



Houlihan
Lokey

Security and Safety Solutions

Market Update—Q1 2024



About Our Firm

Houlihan Lokey, Inc. (NYSE:HLI) is a leading global investment bank with expertise in mergers and acquisitions, capital markets, financial restructuring, and financial and valuation advisory.

Our firm is the trusted advisor to more top decision-makers than any other independent global investment bank.

CORPORATE FINANCE

2023 M&A Advisory Rankings
All Global Transactions

	Advisor	Deals
1	Houlihan Lokey	352
2	Rothschild & Co	349
3	Goldman Sachs & Co	300
3	JP Morgan	300
5	Morgan Stanley	253

Source: LSEG (formerly Refinitiv).
Excludes accounting firms and brokers.

No. 1
Global M&A Advisor

Leading
Capital Markets Advisor

FINANCIAL RESTRUCTURING

2023 Global Distressed Debt &
Bankruptcy Restructuring Rankings

	Advisor	Deals
1	Houlihan Lokey	73
2	PJT Partners Inc	64
3	Rothschild & Co	51
4	Lazard	37
5	Evercore Partners	27

Source: LSEG (formerly Refinitiv).

No. 1
Global Restructuring Advisor

1,700+
Transactions Completed Valued at
More Than \$3.5 Trillion Collectively

FINANCIAL AND VALUATION ADVISORY

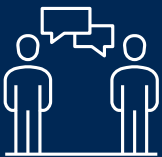
1999–2023 Global M&A
Fairness Advisory Rankings

	Advisor	Deals
1	Houlihan Lokey	1,247
2	JP Morgan	1,035
3	Duff & Phelps, A Kroll Business	977
4	UBS	884
5	Morgan Stanley	716

Source: LSEG (formerly Refinitiv).
Announced or completed transactions.

No. 1
Global M&A Fairness Opinion
Advisor Over the Past 25 Years

2,000+
Annual Valuation Engagements



Learn more about how
our advisors can serve
your needs

Corporate Finance →

Financial Restructuring →

Financial and
Valuation Advisory →

Our Industry Coverage →



Our clients benefit from our local presence and global reach

36

Locations
Worldwide

~2,000

Total Financial
Professionals

316

Managing
Directors⁽¹⁾

2,000+

Clients Served
Annually

\$9.3B

Market
Cap⁽²⁾

\$1.9B

Annual
Revenue⁽³⁾

AMERICAS

Atlanta	Los Angeles
Baltimore	Miami
Boston	Minneapolis
Charlotte	New York
Chicago	San Francisco
Dallas	São Paulo
Houston	Washington, D.C.

EUROPE AND MIDDLE EAST

Amsterdam	Milan
Antwerp	Munich
Dubai	Paris
Frankfurt	Stockholm
London	Tel Aviv
Madrid	Zurich
Manchester	

ASIA- PACIFIC

Beijing	Shanghai
Fukuoka	Singapore
Gurugram	Sydney
Hong Kong SAR	Tokyo
Mumbai	

(1) As of March 31, 2024; excludes corporate MDs.

(2) As of May 31, 2024.

(3) LTM ended March 31, 2024.

Fully Integrated Financial Sponsor Coverage

29

Senior officers dedicated to the sponsor community in the Americas and Europe.

1,100+

Sponsors covered, providing market insights and knowledge of buyer behavior.

800+

Companies sold to financial sponsors over the past five years.



About Our Industrials Group

Houlihan Lokey's Industrials Group has earned a reputation for providing superior service and achieving outstanding results in M&A advisory, capital raising, restructuring, and financial and valuation advisory services.

2023 M&A Advisory Rankings
Global Industrials Transactions Under \$1 Billion


Advisor	Deals
1 Houlihan Lokey	62
2 Rothschild & Co	58
3 ICBC	49
4 Lincoln International	45
5 Lazard	42


Source: LSEG (formerly Refinitiv).
Excludes accounting firms and brokers.


According to data provided by LSEG (formerly Refinitiv), our Industrials Group was ranked as the **No. 1** M&A advisor for global industrials transactions under \$1 billion in 2023.*


 Industrials Group Industry Coverage


Featured Transactions



a portfolio company of
B-C-P
has been acquired by
ADRE
Sellside Advisor



International Wire Group
a portfolio company of
ATLAS HOLDINGS
has been acquired by
OLYMPIC PARTNERS
Sellside Advisor



a portfolio company of
KEENSIGHT CAPITAL
has been acquired by
AMADEUS
Sellside Advisor


a portfolio company of
TINICUM
has been recapitalized by
BDT&MSD
Sellside Advisor


has acquired
WATCHTOWER
Buy-side Advisor


has been acquired by
ITP Aero
a portfolio company of
Bain Capital
Sellside Advisor


a portfolio company of
ICG
has been acquired by
TIMKEN
Sellside Advisor


has sold its base metal catalyst production site in De Meern, Netherlands, to
I-Qatalyst
a newly formed entity wholly owned by
ASC
Sellside Advisor

*Excludes accounting firms and brokers.

Industry Sector Coverage

We cover a broad array of sectors, with financial professionals dedicated to each of our primary coverage areas.



Advanced Manufacturing and Engineered Products



Aerospace



Automotive, Truck, and Automotive Technologies



Building Products



Chemicals



Decarbonization Products and Services



Defense



Energy Services and Technology



Government Services and Technology



Industrial Technology



Metals and Engineered Materials



Packaging, Plastics, and Paper



Security and Safety Solutions



Specialty Distribution

Key Facts and Figures

200

Dedicated Industrials Group financial professionals.

73

Completed Industrials Group M&A/private placement transactions in CY23.

~\$2.3B

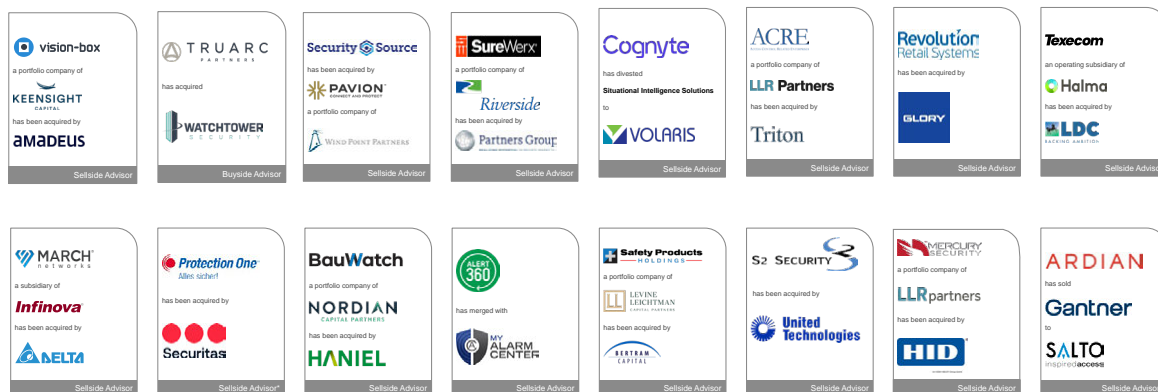
In financing deals in CY23.



About Our Security and Safety Solutions Team

The security and safety solutions sector team operates within Houlihan Lokey's Industrials Group. Our transaction quality and client work benefit from our company culture, where senior financial professionals are highly engaged in the execution of client projects, and from our experience as leaders in the market for more than a decade, which has given our professionals valuable exposure to a variety of situations and challenges. In 2023, our Industrials Group was ranked as the No. 1 M&A advisor for global industrials transactions under \$1 billion.⁽¹⁾

Featured Transactions



⁽¹⁾ Source: LSEG (formerly Refinitiv). Excludes accounting firms and brokers. Tombstones included herein represent transactions closed from 2017 forward. *Selected transactions were executed by Houlihan Lokey professionals while at other firms acquired by Houlihan Lokey or by professionals from a Houlihan Lokey joint venture company.

Subsector Coverage



Access Control



Fire and Life Safety



Safety Products and Services



Authentication and Identification



Industrial Cyber



Security Monitoring



Building Technology and Automation



Physical Security



Systems Integration



CBRNE and Testing



Public Safety Technology



Track and Trace



Connected Home



Risk Mitigation



Video Surveillance

Leadership



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Contact Us

Please reach out to us to schedule a call to discuss this quarter's market update or to explore how we can serve your business needs.

 Request a Meeting

 Learn More About Us

Security and Safety Solutions Market Coverage

Access Control



Hardware- and software-based solutions to manage entry into, access to, and the use of physical and digital sites.

Authentication and Identification



Technologies used to address counterfeiting activities and solutions used to identify individuals based on biological factors.

Building Technology and Automation



Fully integrated solutions offering energy efficiency, quality control, and systems control for commercial use.

CBRNE and Testing



Sensor technologies that screen and detect for chemical, biological, radiological, nuclear, and explosives.

Connected Home



Technology allowing for complete automation of the home, including lights, doors, systems, and temperature.

Fire and Life Safety



Fire systems solutions, including fire alarms, sprinklers, wet and dry agent suppression systems, and extinguishers.

Industrial Cyber



Software and hardware to provide security to the industrials sector for IoT and operational technology applications.

Physical Security



Threat protection products for people, vehicles, and buildings, including armor and blast-protection technologies.

Public Safety Technology



Hardware and software technologies to manage the retrieval, analysis, and storage of data as part of public safety operations.

Risk Mitigation



Disaster recovery, emergency procedures, investigations, business intelligence, consulting, and employee screening services.

Safety Products and Services



Products, technology, and services designed to protect people and property in life-threatening or harsh conditions.

Security Monitoring



Intrusion, fire, and video system design, installation, and monitoring for residential and commercial customers.

Systems Integration



Services comprising the installation and maintenance of intrusion, fire, and other critical security systems.

Track and Trace



Hardware and software that enables asset tracking, field personnel communications, and supply-chain management.

Video Surveillance



Hardware and software technologies that capture, record, and analyze real-time images.



Introduction **Security and Safety Solutions**

Market Update

Houlihan Lokey is pleased to present its Security and Safety Solutions Market Update for Q1 2024.

We have included important news stories, transaction announcements, and a public markets overview to help you stay ahead in our dynamic and constantly evolving industry.

Through Q1 2024, most security and safety solutions verticals performed slightly below par relative to the S&P. However, the connected home peer group significantly outperformed the S&P.

Overall deal flow through Q1 2024 has continued to increase as debt-market and inflation constraints ease. Notable developments include Carrier’s divestiture of its industrial fire segment to Sentinel Capital Partners and Thoma Bravo’s acquisition of Everbridge.

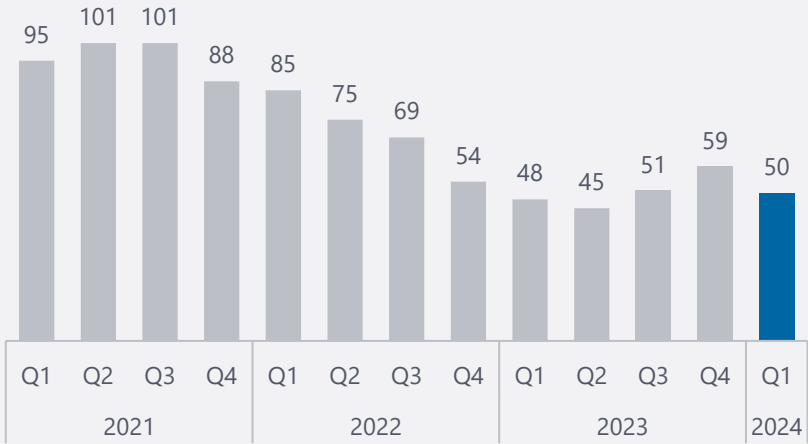
Source: S&P Capital IQ. Data as of March 31, 2024.

Q1 2024 Quick Facts

Security and Safety Solutions M&A Transaction Volume

50

Transactions
Q1 2024



Security and Safety Solutions Sector Market Snapshot

2.2x

TEV/NTM
Revenue

13.6x

TEV/NTM
EBITDA

4.1%









2023–2024E
Revenue CAGR

18.3%

NTM EBITDA
Margin

















Featured Sector News

Date	Company	Region	Description	Article Link
5/3/2024			Johnson Controls International plc reported its Q2 2024 results, which showed sales for the quarter were flat compared to the prior year on an as-reported basis. Recent reports suggest that Johnson Controls may be considering the sale of its ADT alarms business in order to focus on core business.	Read More
4/24/2024			Everon, formerly ADT Commercial, has recently undergone a series of successful acquisitions and is now focused on expanding geographically and in its capabilities, with an emphasis on cultural fit. Since being acquired by private equity firm GTCR and undergoing a rebranding, Everon has seen positive momentum both internally and externally.	Read More
4/17/2024			Genetec has successfully launched its new enterprise-grade SaaS platform, Security Center SaaS. The platform, featuring the latest cameras from Axis Communications, Bosch, Hanwha, and i-PRO, connects directly to the cloud; Security Center SaaS is globally available and begins shipping on May 30.	Read More
4/5/2024			Identiv has entered into an agreement with Vitaprotech to sell its physical security and access card operations for \$145 million. The sale will provide capital for Identiv's specialty IoT solutions business. The transaction is expected to close in the third quarter of 2024.	Read More
3/27/2024			Since Wind Point Partners' acquisition in 2020, Pavion has seen remarkable growth, having acquired 20 companies. The leadership highlights four critical pillars in its acquisition strategy: people, culture, geographical presence, and customer base. Pavion aims for 10% organic growth annually, seeks cost-saving synergies, and actively engages in strategic mergers and acquisitions.	Read More
3/5/2024			Carrier Global Corp. has entered into an agreement to divest its industrial fire division to Sentinel Capital Partners for \$1.425 billion. This transaction is key to Carrier's strategy to streamline its portfolio, which includes selling off its global access solutions and commercial refrigeration units and acquiring Viessmann Climate Solutions.	Read More
3/5/2024			Evolv Technology has partnered with Footprint Center to introduce cutting-edge, AI-powered security measures to seamlessly scan people passing through the entrances to sports venues. Starting with the 2023–2024 season, the collaboration is set to revolutionize security protocols, setting a new standard in spectator safety and venue management.	Read More
3/4/2024			Identiv, Inc., has introduced ScrambleFactor as a groundbreaking addition to its physical access control portfolio. Designed for federal users and the most secure applications, key features include high-assurance security, a customizable interface, superior performance, flexible installation, software compatibility with the Hirsch Velocity system, and future-proof technology.	Read More
2/26/2024			Acre Security has released a comprehensive report on trends in visitor management systems. The research highlights significant growth and adoption of these systems, which are expected to reach a market value of \$3.47 billion by 2032. The pharmaceutical and finance sectors show a contrast in technology adoption, with fewer pharmaceutical companies utilizing cloud-based solutions.	Read More

Sources: Company website, press releases.



Featured Sector News (cont.)

Date	Company	Region	Description	Article Link
2/22/2024	THE BIDEN-HARRIS ADMINISTRATION		The Biden-Harris Administration is set to sign an Executive Order to boost the Department of Homeland Security's ability to address maritime cyber threats, including cybersecurity standards for American ports. This initiative is a component of the Investing in America tour and the White House Council on Supply Chain Resilience's endeavors.	Read More
2/21/2024	 Securitas Technology		Securitas certified 10,000 officers as data center security and safety professionals in 2023. The training covered areas such as physical access control, emergency response, ethics, and professional conduct. This move is in response to the rapid growth of the global data center market and its accompanying security threats.	Read More
2/14/2024	 MOTOROLA SOLUTIONS		Motorola Solutions has acquired Silent Sentinel, a specialized long-range camera provider based in the U.K. Silent Sentinel's rugged cameras offer clear visibility in complex environments and can detect anomalies up to 20 miles away. This acquisition complements Motorola Solutions' existing portfolio of fixed video cameras and strengthens its position as a leader in end-to-end video security solutions.	Read More
2/5/2024	 everbridge		Everbridge, Inc., has agreed to be acquired by Thoma Bravo in an all-cash transaction valued at approximately \$1.5 billion. This acquisition is expected to accelerate Everbridge's growth during a time of global uncertainty and increased prioritization of public safety and operational continuity. The transaction is expected to close in the second calendar quarter of 2024.	Read More
1/29/2024	 PYE-BARKER FIRE & SAFETY • EST. 1984		Pye-Barker Fire & Safety experienced great success in 2023 through acquisitions and organic growth as it welcomed 31 new companies into its family, adding more than 1,000 team members and now operating nearly 200 locations across 40 states. It continues to actively seek strategic partnerships with values-focused companies in the fire or life safety industry.	Read More
1/23/2024	 SmartRent		SmartRent, Inc., the leading provider of smart home and property operations solutions for the rental housing industry, has launched Alloy SmartHome Hub+, its first thermostat with an integrated smart hub device. The innovative product allows for a single interface to control connected smart home devices, such as lights and locks, and can automatically notify maintenance in case of a leak.	Read More
1/9/2024	Honeywell		Honeywell and Analog Devices, Inc., have announced a partnership to explore the digitization of commercial building management, which enables real-time energy consumption decisions and enhances network performance and security with minimal costs. The alliance aims to upgrade building management systems without replacing existing wiring, thereby reducing costs, waste, and downtime.	Read More
1/2/2024	 Carrier		Carrier Global Corp. has completed its acquisition of Viessmann Climate Solutions from the Viessmann Group, marking another step in its portfolio transformation. This addition positions Carrier as a globally focused, sustainable climate and energy solutions provider for heating, cooling, renewables, solar PV, battery storage, and energy management needs.	Read More

Sources: Company website, press releases.



Featured Sector M&A Transactions



Sentinel Capital Partners Acquires Carrier's Industrial Fire Business

has acquired



Carrier Global Corp. (Carrier), a provider of intelligent climate and energy solutions, entered into an agreement to sell its industrial fire business, which includes industry-leading brands Det-Tronics, Marioff, Autronica, and Fireye, to Sentinel Capital Partners for an enterprise value of \$1.425 billion. The sale will allow the business to build on the strength of its advanced lifecycle solutions, strong customer relationships, and high growth potential across key segments.

- With approximately 1,400 employees operating in more than 20 countries, Carrier's industrial fire business provides fire detection and suppression solutions for high-hazard applications across verticals such as critical infrastructure, oil and gas, marine, and clean energy.
- Sentinel Capital Partners is a private equity firm that invests in middle-market businesses in the U.S. and Canada. Sentinel targets the business services, consumer, healthcare services, and industrials sectors and invests in management buyouts, recapitalizations, corporate carveouts, and going-private transactions of established businesses with EBITDA of up to \$80 million.



Thoma Bravo Acquires Everbridge

has acquired



Everbridge, a provider of critical event management and national public warning solutions, has entered into a definitive agreement to be acquired by Thoma Bravo, a leading software investment firm, valuing Everbridge at approximately \$1.5 billion. The transaction will accelerate the company's continued growth at a time of rising global uncertainty and increased prioritization of public safety and operational continuity.

- Everbridge was founded in the aftermath of 9/11 with the mission of helping to keep people safe and organizations running amid critical situations. Everbridge empowers enterprises and government organizations to anticipate, mitigate, respond to, and strongly recover from critical events. Everbridge customers include multinational enterprises across industries such as financial services, manufacturing, retail, transportation, energy and gas, education, national, state, and local government bodies, and U.S. Federal agencies.
- Thoma Bravo is a software investment firm that invests in growth-oriented, innovative companies in the software and technology sectors. As of September 30, 2023, the firm had approximately \$134 billion in assets under management. Over the past 20 years, Thoma Bravo has acquired or invested in more than 455 companies, representing over \$255 billion in enterprise value (including control and noncontrol investments).

Sources: Company website, press releases.

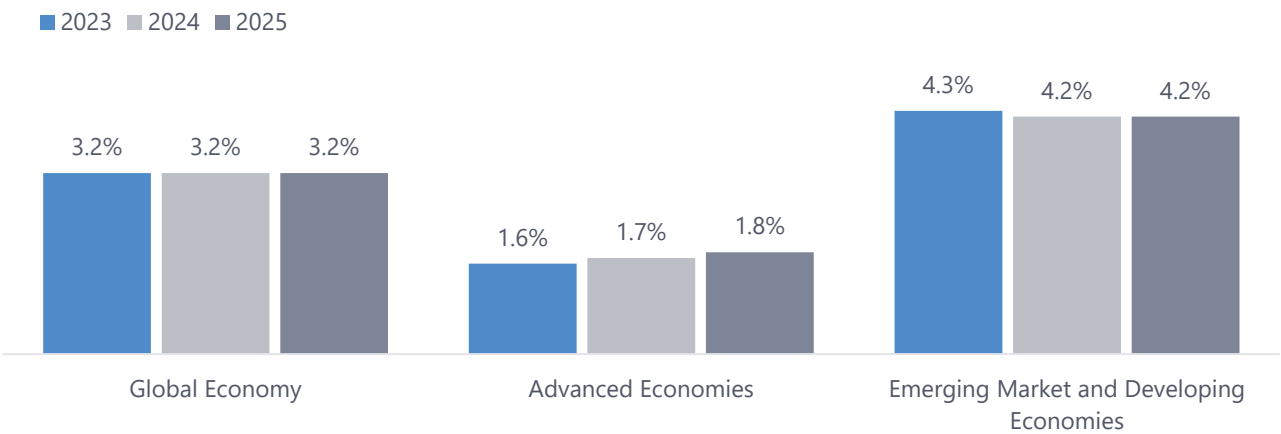


Global Macroeconomic Trends

Global GDP is expected to see continued stagnant growth amid persistent global disparities.

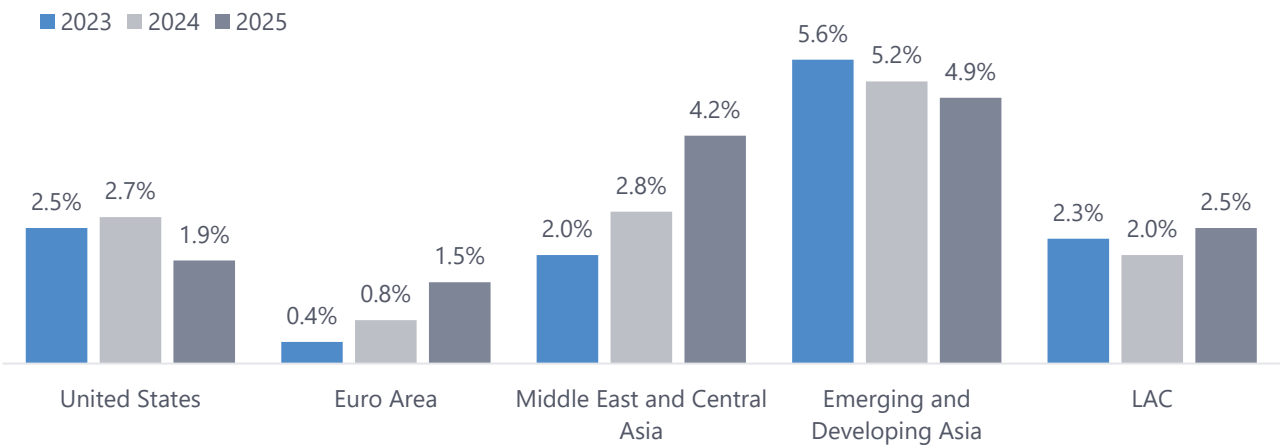
Global economic outlook begins to become positive as inflation concerns ease.

Global Real GDP Growth
(Annual Percent Change)⁽¹⁾



Growth rates continue to be lowest across European nations due to geopolitical warfare.

Real GDP Growth by Region
(Annual Percent Change)⁽¹⁾



(1) International Monetary Fund as of April 2024.

Global Economy Stabilization

- Early indications in 2024 suggest global growth will continue at the same pace. However, global growth remains below historical levels.
- Advanced economics expect to feel a slight increase in growth, with the increase mostly reflecting Europe’s recovery. Developing countries are expected to see continued growth with small differences across regions.

Expected Soft Landing

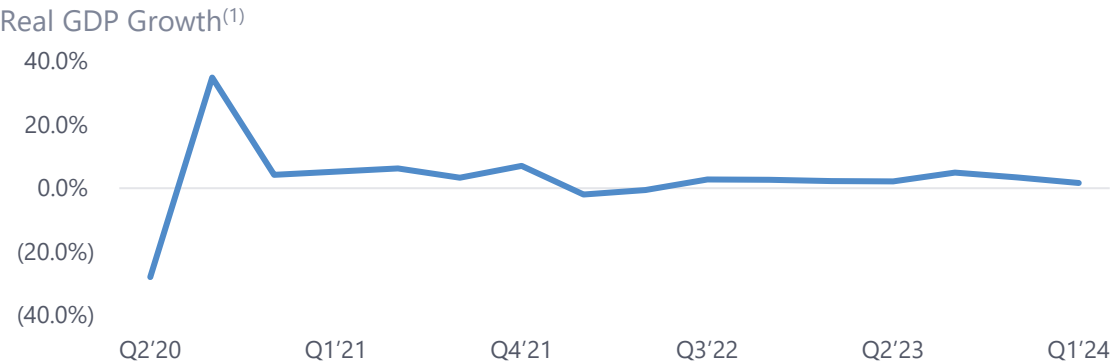
- A fall in inflation in 2024 reflects a widespread decline in core global inflation, resulting in decreased food and fuel prices.
- Inflation is expected to decrease in 2024 mainly due to the continued effects of a tight monetary policy.



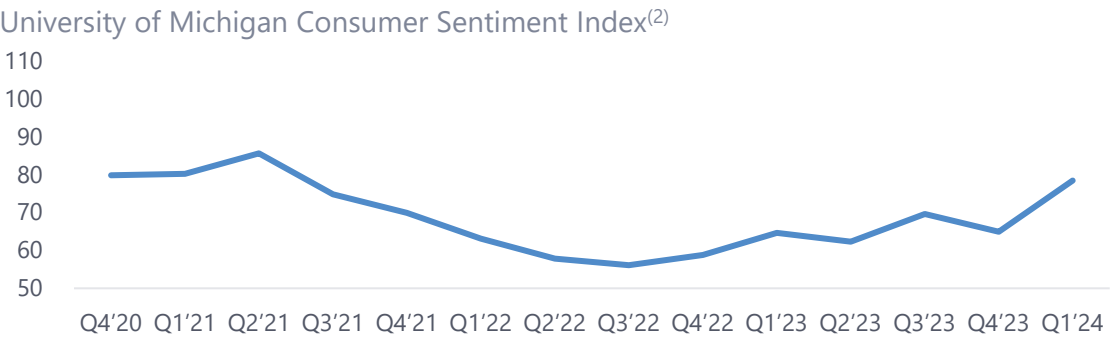
Key U.S. Economic Indicators

Key U.S. economic indicators show stagnant economic spending

Mild rise in GDP growth through Q1 2024 due to an increase in consumer spending and housing investment.

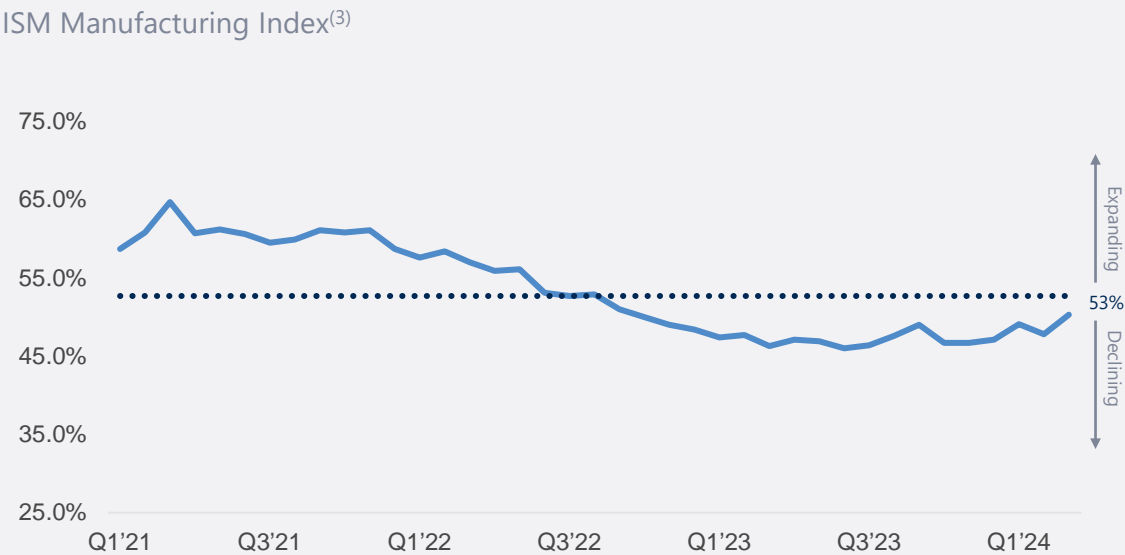


Consumers' confidence continues to increase over inflation expectations.



(1) U.S. Bureau of Economic Analysis as of April 2024
(2) University of Michigan as of March 2024.
(3) Institute for Supply Management as of April 2024.

Product demand and production levels continue to contract.



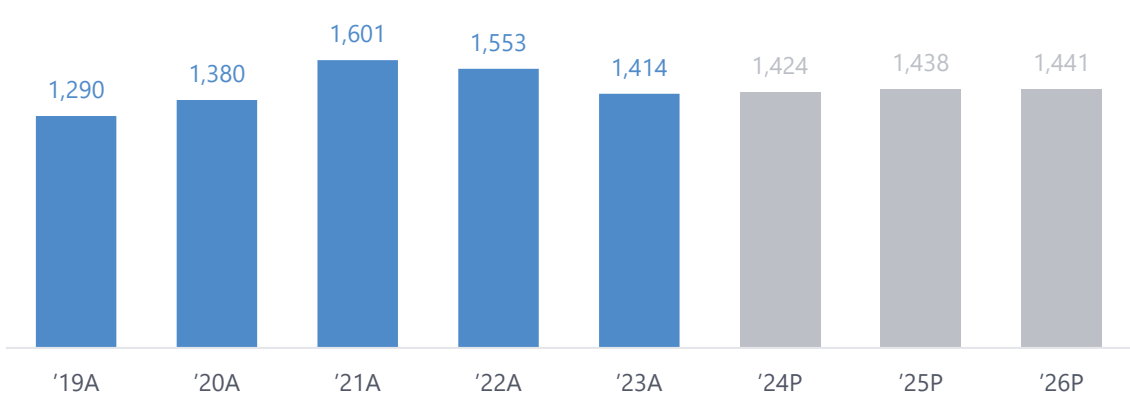
- Manufacturing PMI expanded after 16 consecutive months of contraction, signaling the beginning of a rebound.
- Demand remains at the initial stage of recovery with continuing signs of improving conditions.
- Supplier deliveries continue to accommodate future demand growth.

Key U.S. Construction Trends

The residential housing sector has slowed down while the nonresidential outlook is optimistic in the near term, led by growth in the lodging and healthcare sectors

Housing investment subdued due to high construction costs and tight lending conditions

Housing Starts (\$ in Thousands)⁽¹⁾



- Rent is more affordable than owning a home across the top 50 U.S. housing markets.
- Falling home prices will remain a limiting factor for home investment decisions outside of maintenance costs.

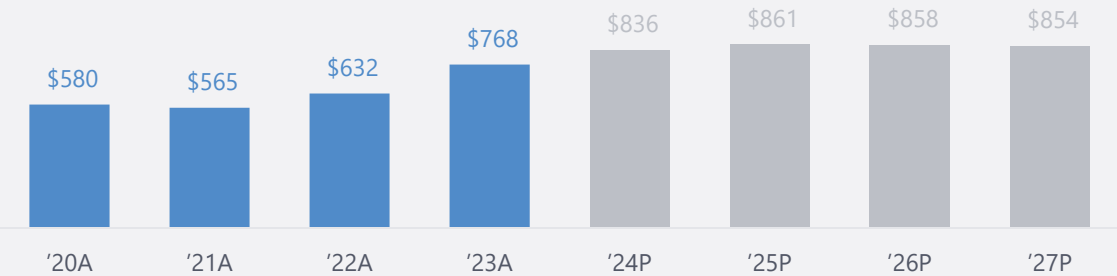
(1) United States Census Bureau, Fannie Mae, National Association of Realtors, and Mortgage Bankers Association as of April 2024.

(2) FMI North American Engineering and Construction Outlook as of April 2024.

(3) National Association of Home Builders as of April 2024.

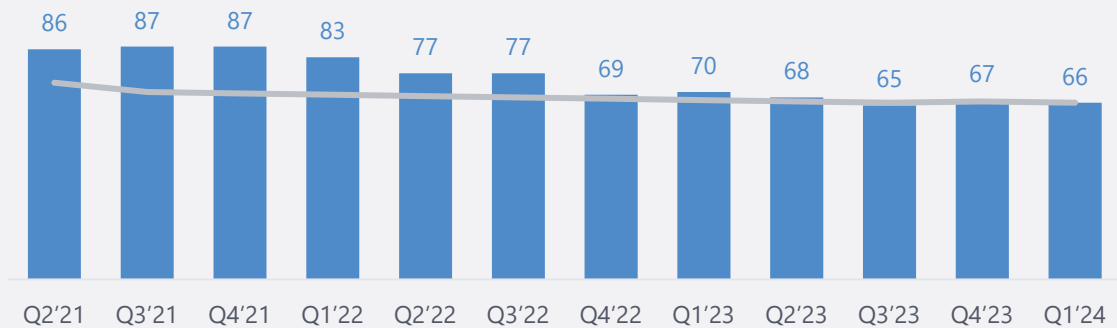
Nonresidential building segments are expected to experience growth through 2025

Nonresidential Construction Put in Place (\$ in Billions)⁽²⁾














RMI of 66 suggests slower growth in the remodeling market in 2024 than in the previous three years

Remodeling Market Index (RMI)⁽³⁾



Selected 2024 Industry Events

Show	Location	Date
	Dubai, UAE	January 17-18, 2024 
	Las Vegas, NV	April 16-17, 2024 
	Frankfurt, GER	April 16-17, 2024 
	San Francisco, CA	May 6-8, 2024 
 18th Annual Global Industrials Conference	New York, NY	May 7-9, 2024 
	Washington, D.C.	May 20-21, 2024 
	Orlando, FL	June 17-19, 2024
	Orlando, FL	September 16-18, 2024
	Orlando, FL	September 23-25, 2024
	New York, NY	October 8-9, 2024
	New York, NY	November 19-21, 2024
	London, U.K.	December 2-4, 2024



Equity Market Index Performance

Security and Safety Solutions Subsectors

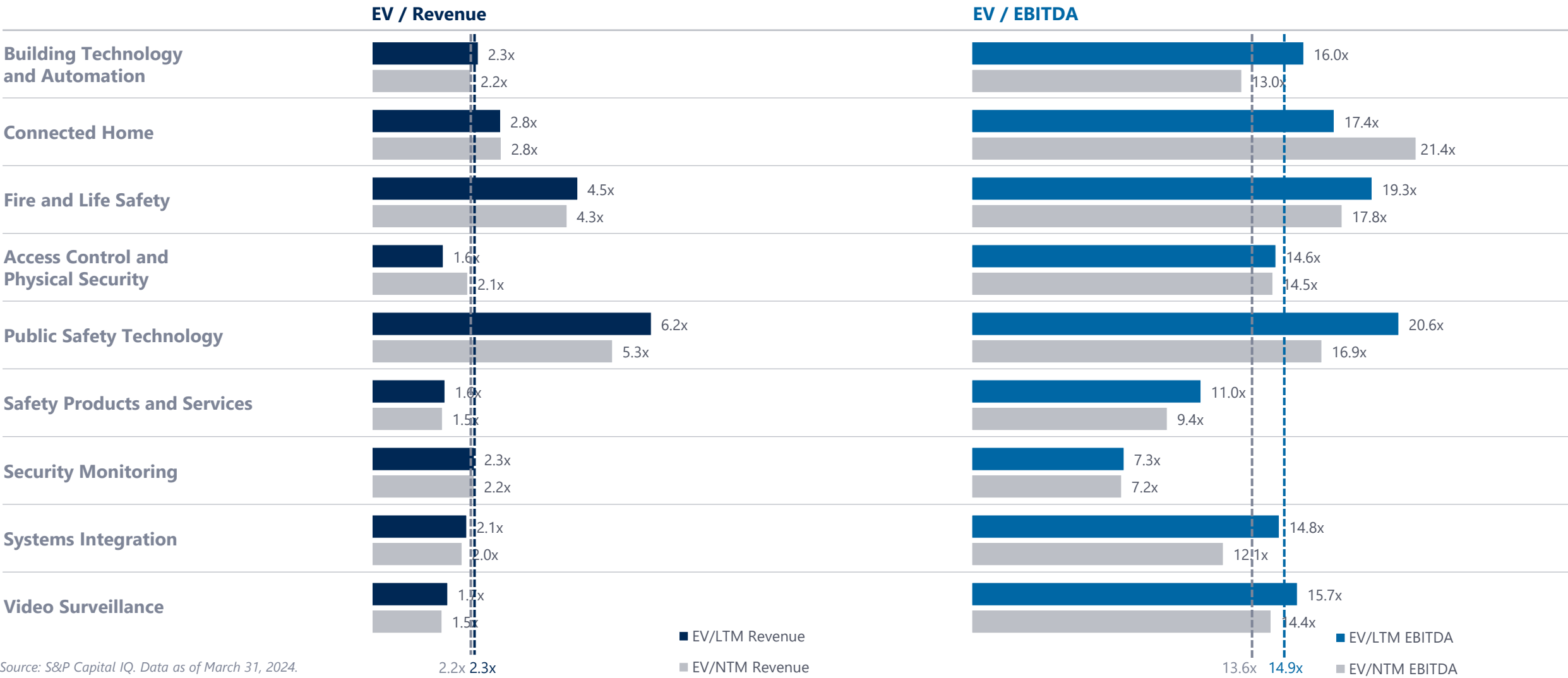
Over the last 12 months, the connected home sector saw the highest report gains, hitting their highest numbers in Q1 2024 and outpacing the S&P by almost 20%. Several other sectors in the space reported slightly below par with the S&P.



Sector	Current
Connected Home	46.8%
S&P 500	27.4%
Access Control and Physical Security	24.8%
Fire and Life Safety	24.0%
Video Surveillance	22.3%
Safety Products and Services	20.6%
Public Safety Technology	20.4%
Building Technology and Automation	19.1%
Systems Integration	15.6%
Security Monitoring	11.8%

Source: S&P Capital IQ. Data as of March 31, 2024. All share prices rebased to 100.

Public Company Valuations



Public Comparables

Security and Safety Solutions

As of 3/31/2024

(\$ in millions, except per-share prices)

As of 3/31/2024

						LTM			TEV/				
		Stock Price	% of 52-Week High	Equity Value (\$M)	Enterprise Value (\$M)	Revenue (\$M)	EBITDA (\$M)	EBITDA Margin	Net Debt/EBITDA	LTM Revenue	NTM Revenue	LTM EBITDA	NTM EBITDA
(\$ in millions, except per-share prices)													
Building Technology and Automation	Siemens Aktiengesellschaft	\$191.39	94.6%	\$150,100	\$197,014	\$84,206	\$13,305	15.8%	3.5x	2.3x	2.2x	14.8x	12.1x
	Honeywell International Inc.	\$205.25	97.3%	\$133,860	\$147,886	\$36,903	\$9,179	24.9%	1.6x	4.0x	3.8x	16.1x	14.6x
	Schneider Electric S.E.	\$226.75	95.9%	\$126,597	\$138,650	\$38,830	\$7,665	19.7%	1.5x	3.6x	3.4x	18.1x	16.3x
	Carrier Global Corporation	\$58.13	95.5%	\$52,323	\$57,428	\$23,007	\$3,210	14.0%	5.0x	2.5x	2.2x	17.9x	11.9x
	Johnson Controls International plc	\$65.32	92.7%	\$44,515	\$55,933	\$26,832	\$3,528	13.1%	3.2x	2.1x	2.0x	15.9x	12.8x
	Delta Electronics, Inc.	\$10.53	87.8%	\$27,348	\$27,734	\$12,340	\$1,923	15.6%	(0.6x)	2.2x	2.1x	14.4x	13.2x
	SmartRent, Inc.	\$2.68	65.0%	\$546	\$334	\$222	(\$29)	N/M	N/M	1.5x	1.2x	N/M	N/M
Median:								15.7%	2.4x	2.3x	2.2x	16.0x	13.0x
Mean:								17.2%	2.4x	2.6x	2.4x	16.2x	13.5x
Connected Home	ADT Inc.	\$6.72	88.4%	\$6,056	\$13,918	\$4,915	\$2,506	51.0%	3.2x	2.8x	2.8x	5.6x	5.5x
	Alarm.com Holdings, Inc.	\$72.47	93.8%	\$3,620	\$3,485	\$895	\$119	13.3%	(1.9x)	3.9x	3.8x	29.3x	21.4x
	Arlo Technologies, Inc.	\$12.65	94.8%	\$1,217	\$1,101	\$504	(\$12)	N/M	N/M	2.2x	2.1x	N/M	24.4x
Median:								32.1%	0.6x	2.8x	2.8x	17.4x	21.4x
Mean:								32.1%	0.6x	3.0x	2.9x	17.4x	17.1x
Fire and Life Safety	Cintas Corporation	\$687.03	97.5%	\$69,695	\$72,232	\$9,410	\$2,382	25.3%	1.1x	7.7x	7.1x	30.3x	27.3x
	Teledyne Technologies Inc.	\$429.32	95.7%	\$20,342	\$23,096	\$5,602	\$1,394	24.9%	1.7x	4.1x	3.9x	16.6x	15.9x
	APi Group Corporation	\$39.27	98.3%	\$10,263	\$13,155	\$6,915	\$843	12.2%	3.2x	1.9x	1.8x	15.6x	14.9x
	Halma plc	\$30.11	93.9%	\$11,356	\$12,143	\$2,451	\$552	22.5%	1.4x	5.0x	4.7x	22.0x	19.8x
Median:								23.7%	1.5x	4.5x	4.3x	19.3x	17.8x
Mean:								21.2%	1.8x	4.7x	4.4x	21.1x	19.5x
Access Control and Physical Security	ASSA ABLOY AB	\$28.83	97.3%	\$32,019	\$37,952	\$13,472	\$2,659	19.7%	2.4x	2.8x	2.7x	14.3x	14.0x
	Allegion plc	\$134.71	98.4%	\$11,794	\$13,492	\$3,622	\$899	24.8%	2.0x	3.7x	3.6x	15.0x	15.0x
	dormakaba Holding AG	\$519.74	98.8%	\$2,176	\$2,885	\$3,073	\$315	10.3%	2.2x	0.9x	0.9x	9.2x	6.1x
	Identiv, Inc.	\$7.92	85.5%	\$185	\$177	\$113	(\$1)	N/M	N/M	1.6x	1.5x	N/M	39.1x
	Newmark Security plc	\$1.11	92.1%	\$10	\$18	\$25	\$1	3.0%	8.9x	0.7x	N/A	23.0x	N/A
Median:								19.7%	2.3x	1.6x	2.1x	14.6x	14.5x
Mean:								14.5%	3.9x	1.9x	2.2x	15.4x	18.5x

Source: S&P Capital IQ. Data as of March 31, 2024.



Public Comparables (cont.)

Security and Safety Solutions

As of 3/31/2024

(\$ in millions, except per-share prices)

		LTM							TEV/				
		Revenue (\$M)	EBITDA (\$M)	EBITDA Margin	Net Debt/EBITDA	LTM Revenue	NTM Revenue	LTM EBITDA	NTM EBITDA				
(\$ in millions, except per-share prices)		Stock Price	% of 52-Week High	Equity Value (\$M)	Enterprise Value (\$M)								
Public Safety Technology	Motorola Solutions, Inc.	\$354.98	99.9%	\$59,142	\$64,002	\$10,196	\$3,112	30.5%	1.7x	6.3x	6.0x	20.6x	19.5x
	Hexagon AB	\$11.89	94.1%	\$31,924	\$35,647	\$5,894	\$1,639	27.8%	2.2x	6.0x	5.7x	21.8x	15.3x
	Tyler Technologies, Inc.	\$425.01	93.5%	\$17,968	\$18,489	\$1,992	\$366	18.4%	1.2x	9.3x	8.7x	N/M	32.8x
	Smiths Group plc	\$20.87	92.4%	\$7,216	\$7,886	\$3,874	\$726	18.7%	0.9x	2.0x	1.9x	10.9x	9.4x
	Everbridge, Inc.	\$34.83	97.6%	\$1,439	\$1,697	\$452	\$16	3.6%	16.0x	3.8x	3.7x	N/M	16.9x
	Evolv Technologies Holdings, Inc.	\$4.45	53.6%	\$677	\$560	\$84	(\$76)	N/M	N/M	6.7x	4.9x	N/M	N/M
Median:								18.7%	1.7x	6.2x	5.3x	20.6x	16.9x
Mean:								19.8%	4.4x	5.7x	5.2x	17.7x	18.8x
Safety Products and Services	3M Company	\$106.07	93.8%	\$58,695	\$69,712	\$32,653	\$8,546	26.2%	1.3x	2.1x	2.2x	8.2x	8.0x
	MSA Safety Inc.	\$193.59	99.0%	\$7,612	\$8,124	\$1,803	\$487	27.0%	1.0x	4.5x	4.3x	16.7x	16.8x
	Ansell Ltd.	\$16.27	86.1%	\$2,010	\$2,355	\$1,605	\$263	16.4%	1.3x	1.5x	1.4x	9.0x	8.9x
	Delta Plus Group	\$80.68	92.1%	\$578	\$768	\$455	\$71	15.5%	2.4x	1.7x	1.7x	10.9x	10.4x
	Bergman & Beving AB	\$19.66	99.1%	\$525	\$677	\$446	\$60	13.6%	2.3x	1.5x	1.4x	11.2x	9.9x
	Lakeland Industries, Inc.	\$18.30	93.1%	\$135	\$119	\$125	\$10	8.1%	(1.3x)	1.0x	0.9x	11.8x	7.9x
Median:								16.0%	1.3x	1.6x	1.5x	11.0x	9.4x
Mean:								17.8%	1.2x	2.0x	2.0x	11.3x	10.3x
Security Monitoring	ADT Inc.	\$6.72	88.4%	\$6,056	\$13,918	\$4,915	\$2,506	51.0%	3.2x	2.8x	2.8x	5.6x	5.5x
	SECOM CO., Ltd.	\$69.57	92.4%	\$14,609	\$12,272	\$7,329	\$1,348	18.4%	(2.6x)	1.7x	1.7x	9.1x	8.9x
	Prosegur Compañía de Seguridad	\$1.66	79.7%	\$882	\$2,616	\$4,722	\$474	10.0%	3.8x	0.6x	0.5x	5.5x	4.8x
	Napco Security Technologies, Inc.	\$40.16	86.8%	\$1,479	\$1,405	\$183	\$54	29.4%	(1.5x)	7.7x	7.1x	26.1x	23.2x
Median:								23.9%	0.8x	2.3x	2.2x	7.3x	7.2x
Mean:								27.2%	0.7x	3.2x	3.0x	11.6x	10.6x
Systems Integration	Siemens Aktiengesellschaft	\$191.39	94.6%	\$150,100	\$197,014	\$84,206	\$13,305	15.8%	3.5x	2.3x	2.2x	14.8x	12.1x
	Johnson Controls International plc	\$65.32	92.7%	\$44,515	\$55,933	\$26,832	\$3,528	13.1%	3.2x	2.1x	2.0x	15.9x	12.8x
	Securitas AB	\$10.36	96.6%	\$5,934	\$9,614	\$14,902	\$1,258	8.4%	3.2x	0.6x	0.6x	7.6x	7.1x
Median:								13.1%	3.2x	2.1x	2.0x	14.8x	12.1x
Mean:								12.5%	3.3x	1.7x	1.6x	12.8x	10.7x

Source: S&P Capital IQ. Data as of March 31, 2024.



Public Comparables (cont.)

Security and Safety Solutions

As of 3/31/2024

(\$ in millions, except per-share prices)

As of 3/31/2024						LTM			TEV/				
(\$ in millions, except per-share prices)						Revenue (\$M)	EBITDA (\$M)	EBITDA Margin	Net Debt/EBITDA	LTM Revenue	NTM Revenue	LTM EBITDA	NTM EBITDA
Video Surveillance	Motorola Solutions, Inc.	\$354.98	99.9%	\$59,142	\$64,002	\$10,196	\$3,112	30.5%	1.7x	6.3x	6.0x	20.6x	19.5x
	Hangzhou Hikvision Digital Technology	\$4.44	65.8%	\$41,393	\$39,015	\$12,547	\$2,346	18.7%	(1.6x)	3.1x	2.8x	16.6x	14.4x
	Canon Inc.	\$28.57	97.8%	\$28,220	\$30,536	\$26,648	\$3,934	14.8%	0.3x	1.1x	1.1x	7.8x	7.3x
	Zhejiang Dahua Technology Co., Ltd.	\$2.61	64.5%	\$8,541	\$7,433	\$4,467	\$505	11.3%	(3.5x)	1.7x	1.5x	14.7x	10.5x
	Mobotix AG	\$1.22	27.6%	\$16	\$56	\$62	(\$2)	N/M	N/M	0.9x	0.8x	N/M	14.4x
Median:								16.7%	(0.6x)	1.7x	1.5x	15.7x	14.4x
Mean:								18.8%	(0.8x)	2.6x	2.5x	14.9x	13.2x
Overall Median:								17.4%	1.7x	2.3x	2.2x	14.9x	13.6x
Overall Mean:								19.4%	2.0x	3.1x	3.0x	15.1x	14.5x

Source: S&P Capital IQ. Data as of March 31, 2024.



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