

Security & Safety Insight

RAYMOND JAMES | INVESTMENT BANKING

Mergers & Acquisitions, Public & Private Financings
and Strategic Advisory Services

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RJ's Security & Safety team

1

Security & Safety investment banking team

Raymond James possesses the industry’s largest and most experienced team of investment bankers dedicated to the Security & Safety markets, covering the global marketplace with team members in both North America and Europe

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 **Nathan Ritterband**
Vice President



 **Navid Hourfar**
Associate



 **Jamie Golfmann**
Associate



 **Dobromir Dragotinov**
Associate



 **Myles Zilinsky**
Associate




 **Michael Recht**
Associate



 **Yannik Grothkopp**
Analyst



 **Will Tabor**
Analyst



 **George Hildreth**
Analyst



 **Jens Peters**
Analyst



 **Bridget Ellison**
Analyst



 **Guram Khatchapuridze**
Analyst

Raymond James Security & Safety Group overview

Extensive coverage of and strong track record within the global Security & Safety markets

Group highlights

<p>25+ years of senior banker sector coverage</p>	<p>~22.6x avg. EBITDA-multiple over the last 20 sell-side transactions</p>
<p>~75 total deals done since 2015</p>	<p>\$23B+ total deal value since 2015</p>
<p>27 total deals done since 2021</p>	<p>\$8.4B+ total deal value since 2021</p>

Comprehensive sub-sector coverage



ACCESS CONTROL



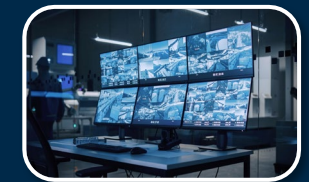
AUTHENTICATION & IDENTIFICATION



BUILDING TECHNOLOGIES



CBRNE ⁽¹⁾



COMMERCIAL MONITORING



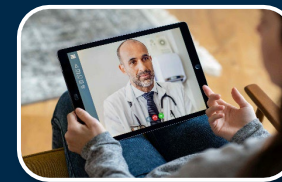
CONNECTED HOME



FIRE & LIFE SAFETY



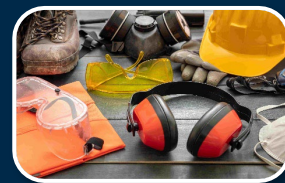
GUARDING



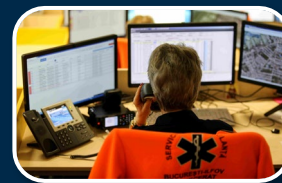
PERS ⁽²⁾ / TELEHEALTH



RISK MITIGATION



SAFETY PRODUCTS



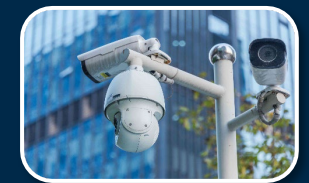
PUBLIC SAFETY TECHNOLOGY



SYSTEMS INTEGRATION



TRACK & TRACE



VIDEO SURVEILLANCE

Notes: (1) Chemical, Biological, Radiological, Nuclear and Explosives; (2) Personal Emergency Response Systems.

Raymond James Security & Safety Group activity since 2021

The Raymond James Security & Safety Group has successfully completed 27 transactions since 2021, further solidifying our leadership position as the advisor of choice in the global Security & Safety industries

HIGHLIGHTS SINCE 2021

Most active M&A team in the industry

27
total deals done

\$8.4B+
total deal value

15
sell-side deals done

8
buy-side deals done

6
cross-border deals

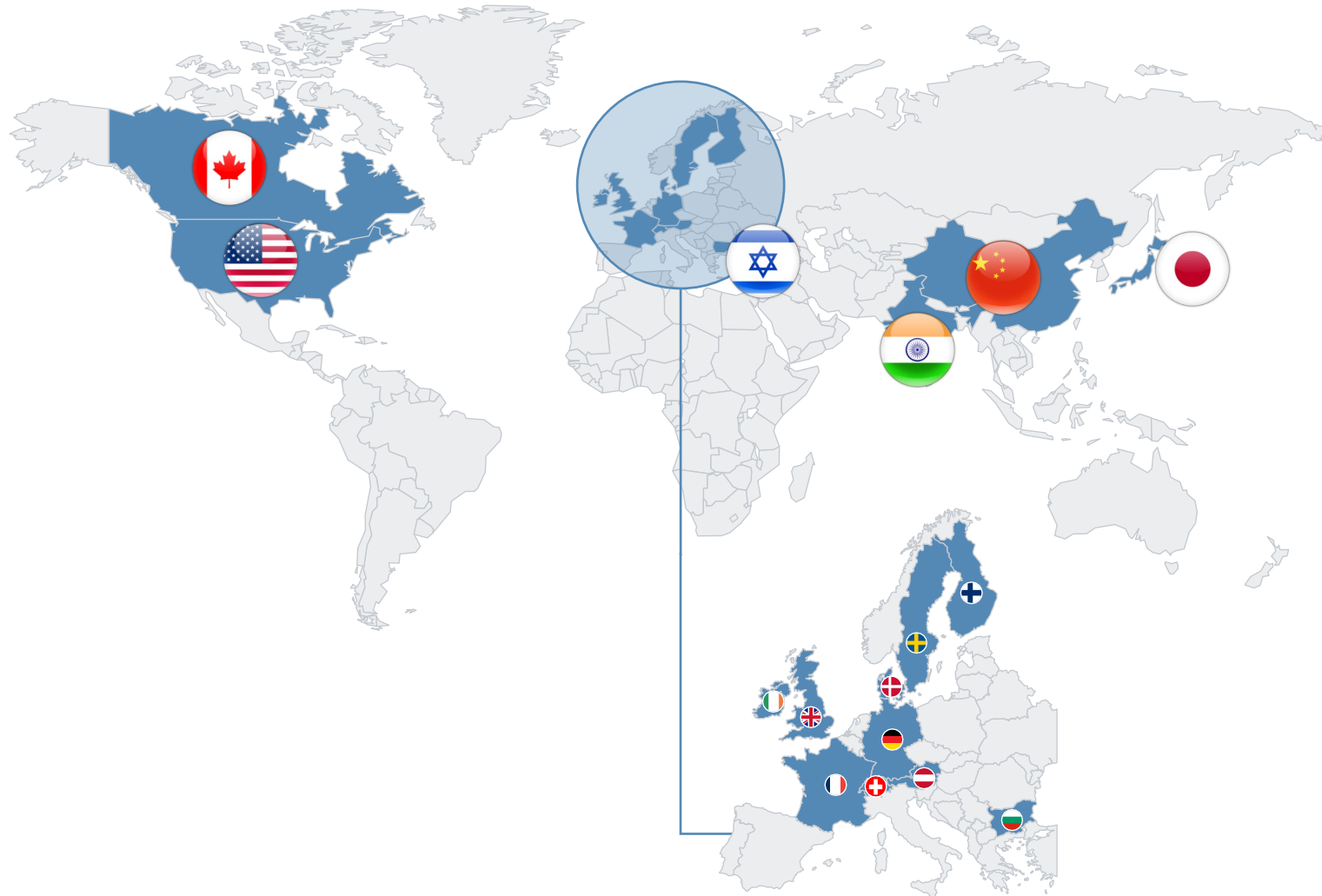
4
capital raises

Closed deals on a global scale



TRANSACTIONS SINCE 2021

<p>Signed</p> <p>GTCR</p> <p>Has acquired</p> <p>ADT Commercial</p>	<p>Jul 2023</p> <p>RentDynamics</p> <p>A portfolio company of</p> <p>WASATCH SAFETY PARTNERS</p> <p>Has been acquired by</p> <p>entrata</p>	<p>Jun 2023</p> <p>3SI</p> <p>A portfolio company of</p> <p>LLR Partners</p> <p>Has acquired</p> <p>WREN SOLUTIONS</p>	<p>Apr 2023</p> <p>Cognify</p> <p>A portfolio company of</p> <p>Battery</p> <p>Has been acquired by</p> <p>HEXAGON</p>	<p>Mar 2023</p> <p>Berkshire Partners</p> <p>Has acquired</p> <p>THOMPSON SAFETY WORKS BUSINESS TRUSTS</p>	<p>Jan 2023</p> <p>VitaProtech</p> <p>A portfolio company of</p> <p>EURAZEO</p> <p>Has been acquired by</p> <p>apax</p>	<p>Aug 2022</p> <p>KINGS III EMERGENCY COMMUNICATIONS</p> <p>Has been acquired by</p> <p>ARCLINE INVESTMENT MANAGEMENT</p>
<p>Aug 2022</p> <p>ControlByNet</p> <p>Has been acquired by</p> <p>PROTOS SECURITY</p> <p>A portfolio company of</p> <p>SOUTHFIELD</p>	<p>May 2022</p> <p>LIVEVIEW TECHNOLOGIES</p> <p>Received a growth equity investment from</p> <p>SORENSEN CAPITAL</p> <p>In partnership with</p> <p>PELION LEADEDGE</p>	<p>Apr 2022</p> <p>SES</p> <p>Has been acquired by</p> <p>Johnson Controls</p>	<p>Apr 2022</p> <p>MobileHelp</p> <p>A portfolio company of</p> <p>abry partners</p> <p>Has been acquired by</p> <p>Advocate Aurora Health</p>	<p>Dec 2021</p> <p>AMAROK ULTIMATE PERIMETER SECURITY</p> <p>A portfolio company of</p> <p>TRUARC PARTNERS</p> <p>Has been acquired by</p> <p>Northleaf AVALT</p>	<p>Dec 2021</p> <p>VALCOM</p> <p>Has been acquired by</p> <p>POTTER The Symbol of Protection</p> <p>A portfolio company of</p> <p>GRYPHON SECURITY</p>	<p>Dec 2021</p> <p>ARMY ALARM CENTER</p> <p>A portfolio company of</p> <p>Invesco</p> <p>Has merged with</p> <p>ALERT 360</p>
<p>Nov 2021</p> <p>ihse. KVM & Beyond</p> <p>A portfolio company of</p> <p>BROCKHAUS TECHNOLOGIES</p> <p>Has acquired</p> <p>kvm tec smart connections</p>	<p>Nov 2021</p> <p>ANVIL</p> <p>Has been acquired by</p> <p>everbridge</p>	<p>Oct 2021</p> <p>Envysion</p> <p>Has been acquired by</p> <p>MOTOROLA SOLUTIONS</p>	<p>Oct 2021</p> <p>dwelô</p> <p>Has merged with</p> <p>level</p>	<p>Oct 2021</p> <p>level</p> <p>Series C financing led by</p> <p>COX</p>	<p>Sep 2021</p> <p>OFF DUTY SERVICES</p> <p>Has been acquired by</p> <p>PROTOS SECURITY</p> <p>A portfolio company of</p> <p>SOUTHFIELD</p>	<p>Jul 2021</p> <p>RFPG</p> <p>Has been acquired by</p> <p>PYE-BARKER FIRE & SAFETY</p>
<p>Jun 2021</p> <p>ARMY ALARM CENTER</p> <p>Has completed a majority recapitalization with</p> <p>Invesco</p>	<p>Apr 2021</p> <p>ACRE ALICIA CORRIE BELLICO ENTERPRISES</p> <p>A portfolio company of</p> <p>Triton</p> <p>Has acquired</p> <p>tds</p>	<p>Mar 2021</p> <p>TRUARC PARTNERS</p> <p>Has acquired</p> <p>AI FIRE</p>	<p>Mar 2021</p> <p>STEALTH MONITORING</p> <p>Has completed a merger with</p> <p>EYEWITNESS</p>	<p>Mar 2021</p> <p>Triton</p> <p>Has acquired</p> <p>ACRE ALICIA CORRIE BELLICO ENTERPRISES</p>	<p>Jan 2021</p> <p>ALARM.COM</p> <p>\$435,000,000 Convertible Senior Notes</p> <p>Lead manager</p>	



Notes: Map flags reflect countries involved in Raymond James cross-border transactions.

Global coverage

We have a global perspective on the industry, the manifestations of which are reflected in activities across North America, Europe and Asia with significant cross-border transaction experience

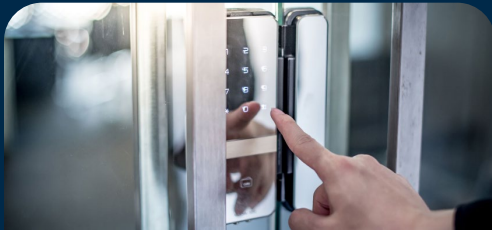
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Global team with operations in U.S. and Europe
- 

C-suite relationships with all relevant market participants
- 

Subject matter expertise with global transaction experience

Selected Raymond James RVM transaction experience (1/2)



SELL-SIDE
(JANUARY 2023)



A portfolio company of



Has been acquired by



Leading French provider of end-to-end access control, intelligent monitoring and perimeter intrusion detection systems for highly complex and regulated sensitive sites



SELL-SIDE
(AUGUST 2022)



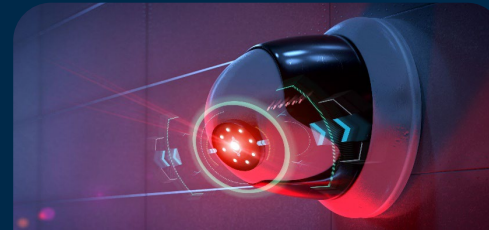
A portfolio company of



Has been acquired by



Largest independent provider of end-to-end emergency communication monitoring solutions for emergency help phones complemented with video monitoring



FOLLOW-ON CAPITAL RAISE
(MAY 2022)



Received a growth equity investment from



In partnership with



Leading cloud-based, hardware and software agnostic software platforms for remote video surveillance solutions



SELL-SIDE
(DECEMBER 2021)



A portfolio company of



Has been acquired by



Leading provider of integrated electric security fencing solutions, 24/7 remote monitoring services as well as integrated video surveillance systems

Selected Raymond James RVM transaction experience (2/2)



**SELL-SIDE
(OCTOBER 2021)**

Envysion®

A portfolio company of



Has been acquired by



Provider of a cloud-based Managed Video as a Service solutions providing powerful, real-time video-based business intelligence and security solutions with focus on restaurants, convenience stores and retail



**SELL-SIDE
(MARCH 2021)**



Has completed a merger with

EYEWITNESS

Provider of interactive remote surveillance solutions; the merger created North America's leading provider of active remote video monitoring solutions with more than 1,500 employees and 30+ offices around the world



**INITIAL CAPITAL RAISE
(DECEMBER 2020)**



Has received a growth equity investment from



In partnership with



Leading cloud-based, hardware and software agnostic software platforms for remote video surveillance solutions



**SELL-SIDE
(SEPTEMBER 2019)**



Has completed a majority recapitalization led by



One of the largest North American providers of active remote video monitoring solutions to the multi-family residential, commercial and industrial sectors



Market activity update

2

State of the Security & Safety market – sector trends (1/4)



ACCESS CONTROL

- Focus remains on the unification of solutions (video, intrusion, emergency management, etc.)
- Majority of global sales are still on-premise, but cloud-based systems are capturing share and catalyzing a mass upgrade cycle; scale providers require multiple offerings to manage the transition
- Expansion of integrations to include RFID and other ‘smart’ devices creating new use cases as part of broader intelligent building systems
- IT security increasingly important and driving new use cases of cellular connectivity independent of client networks
- Outsized growth in select markets (e.g., data infrastructure, education) and select regions (e.g., Middle East)



AUTHENTICATION & IDENTIFICATION

- Demand for secure and efficient identification systems has led to an increase in the adoption of biometric technology across various industries, including banking and finance, government, healthcare and commercial businesses; increasing focus on privacy protections
- Continued convergence of physical and digital security solutions driving innovations in authentication and identification capabilities driving adoption in key end markets (specifically corporate / enterprise)
- Focus on modality, motility and application to create a secure single touch-point for high security industries as legacy systems are increasingly digitized and transformed



BUILDING TECHNOLOGIES

- Continued emphasis on the hardening and securing of operational technology infrastructure as it merges with information technology (e.g., biometric identification and access for high security)
- Protecting underlying systems from intrusion and cybersecurity risks remain at the forefront; consumers seeking interconnectivity of utilities and applications through the “smart building”
- Heavy interest in and desire to vertically integrate the value chain to deliver comprehensive hardware, software and managed services from a single vendor (e.g., Paladin / Bosch)
- In-house systems integration capabilities are becoming essential for OEMs to get products into locations



CBRNE ⁽¹⁾

- Modernization initiatives taking place globally to successfully address the adoption of technology-enabled CBRNE devices by hostile entities
- Advances in technologies, such as sensors, detectors and alarms, are helping to improve the speed and accuracy of detecting CBRNE threats
- Large portion of technological advancements remain nascent in terms of commercialization; sustained need for intense R&D to bring new capabilities to market for commercialization
- Extremely large market across verticals and geographies as increasing global terrorism threats, natural disasters and industrial accidents have caused governments and private companies to invest more heavily in CBRNE defense

Notes: (1) Chemical, Biological, Radiological, Nuclear and Explosives.

State of the Security & Safety market – sector trends (2/4)



COMMERCIAL MONITORING

- Continued desire among corporations to have single-source providers of comprehensive solutions, fueling M&A, particularly by strategics looking to vertically integrate and become the “one-stop-shop” provider
- Proliferation of emerging technologies and / or new market applications creating opportunity to expand into attractive solution categories (e.g., 5G conversion, growth of cloud-based systems, etc.)
- Sustained premium valuations for top-quartile assets with recurring revenue models and true vertically-integrated service delivery
- Introduction of unique business model cases with greater opportunity to digitize formally manual processes (e.g., condition monitoring) through combination of IoT cloud devices and cellular communication pathways



CONNECTED HOME

- Sustained levels of capital markets activity, headlined by several restructurings of notable private competitors and general valuation compression of public valuations
- Continued industry-wide shift towards adoption of consumer financing model to lower customer acquisition costs; still relatively nascent with limited success outside of Vivint
- Beginning to see a new wave of technology innovation within the sector as subscribers are moving away from motion and contact sensors and are demanding simpler and more user-friendly solutions such as WiFi wave-based motion sensing systems



FIRE & LIFE SAFETY

- Implementation of stringent fire hazard safety regulations by government bodies across various risk-prone industries (construction, oil and gas, mining, etc.) positively influencing market growth
- Continued shift to IoT devices, specifically the interconnectivity of smoke detectors, fire alarms and fire sprinklers, allows for alerts to be dealt with more effectively and efficiently, thereby mitigating the risks from the threat before escalation
- Increasing number of providers entering several large and adjacent markets including alarm monitoring, code consulting and engineering, life safety and electronic security
- Continued consolidation largely driven by private equity backed buy-and-build platforms



GUARDING

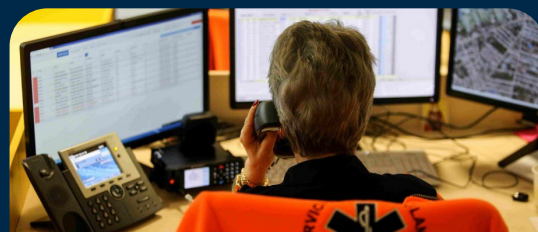
- With lower costs and reduced risks to personnel, video surveillance and other tech-enabled security solutions have significantly impacted the demand dynamics for manned guarding services
- More frequent mixing of guarding and system integration capabilities as part of push towards controlling the intelligent building environment
- Shortage of available and qualified security guards as well as inflationary pressures have led to higher costs across the market as participants try to grow their platform while retaining top talent, contributing to an increased shift towards tech-enabled solutions with the aim to diversify away from traditional guarding service revenue

State of the Security & Safety market – sector trends (3/4)



PERS⁽¹⁾ / TELEHEALTH

- Increased adoption and engagement from customers driven by technological innovation and advancement
- Significant health challenges and rapid growth in the aging population place substantial pressure on healthcare systems to innovate and improve operational efficiencies
- Large, underpenetrated addressable RPM⁽²⁾ and RLS⁽³⁾ market of nearly \$64B – less than 5% of chronically ill seniors have adopted telemedicine use, 10% have leveraged digital health to track their health goals and only 12% have used wearables
- Technology advancements and / or integrations with emerging technology creating catalyzing adoption and applicability across end users (e.g., WiFi sensing, AI companionship, etc.)



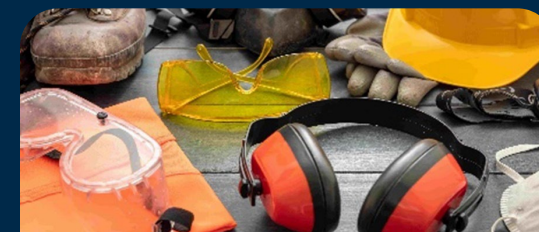
PUBLIC SAFETY TECHNOLOGY

- Increased adoption of technology as public safety agencies are leveraging tech-aided dispatch and geographic info systems and mobile data terminals
- Providers are entering new verticals organically and through M&A with higher education proving to be a major target market for key players
- Increased usage of data analytics to identify patterns and trends that may indicate potential incidents, as well as the use of machine learning algorithms to predict the likelihood of an incident occurring
- Increasing number of private equity groups building exposure to the sector due to the mission-critical nature of solutions and predictable, high margin, recurring revenue-generating business models



RISK MITIGATION

- Global digitization and regulatory oversight magnifying the importance of business continuity / resilience, driving demand for more robust solutions
- Organizations looking for consolidated platforms to replace separate incompatible systems for alerts, notifications, incident management mapping and reporting
- Continued emphasis and implementation of duty of care obligations driving large-scale adoption by global corporates, specifically as it relates to travel risk management and related services



SAFETY PRODUCTS

- Tightening PPE⁽⁴⁾ regulations across most geographies are driving the replacement rate as PPE must abide by an increasing number of certifications to ensure workers' protection
- Modest growth in employment expected over the next five years due to favorable economic conditions, which is driving demand for safety products, first aid supplies and emergency equipment
- Emergence of IoT-enabled PPE evidenced by technology innovation within the sector
- Value chain remains highly fragmented creating opportunities for consolidation that are coming into clearer focus after the COVID pandemic

Notes: (1) Personal Emergency Response Systems; (2) Remote Patient Monitoring; (3) Remote Life Safety; (4) Personal Protective Equipment.

State of the Security & Safety market – sector trends (4/4)



SYSTEMS INTEGRATION

- Critical need for basic managed network service providers fueling adoption of cloud-based security systems
- Increasing concerns with respect to cybercrime, terrorism and other threats shifting the paradigm to less vulnerable offerings like cellular-based deployments
- Leading conventional security services providers continue to acquire smaller firms with advanced technological capabilities to enhance their own security offerings and stay competitive in the evolving space
- Sustained investment from private equity backed providers to execute buy-and-build strategies
- Scarcity of technicians and consistent need to deploy new technology driving value of these service providers as part of the broader ecosystem
- Market remains fragmented with only a few large players; emerging platforms seeking to build exposure to higher growth international markets to be able to serve global clients in-house



TRACK & TRACE

- Companies continue to focus on the safety and security of staff and customers by implementing anti-confrontational policies, shifting towards more technical solutions and reducing physical security personnel
- Growing demand for track & trace technology that enables real-time end-to-end visibility across the supply chain
- Increasing sophistication and integration with order management and other upstream systems to provide predictive analytics across geographies and shipping modes as well as improve short haul and less-than-truckload precision
- Introduction of new, positive regulations surrounding implementation of serialization expected to drive application of track and trace solutions in new markets (e.g., healthcare)



VIDEO SURVEILLANCE

- Open platform technologies and IoT have given rise to the seamless integration of video surveillance systems with other solutions, namely access control and intrusion detection
- Cloud-based, managed services are becoming increasingly popular as they offer customers lower total cost of ownership, centralized management and multi-tiered systems
- The rise of mobile-based video monitoring solutions has led to broad adoption by residential, multi-site SMBs, remote-based enterprises requiring easy-to-access video monitoring capabilities
- Technological innovations such as improving camera capabilities (e.g., low light vision, high resolution) in combination with improvements in artificial intelligence, improved analytics and increased connectivity providing path to deliver higher value to end-users

Recent notable M&A transaction in the Security & Safety market (1/4)

Sector	Announcement date	Target	Acquiror	EV	Multiples	Notes
Commercial Monitoring	Aug-2023	 	 	\$1,600m	EBITDA: 11.2x ⁽¹⁾	• Builds on GTCR's long standing track record of investing in the electronic security sector with multiple transactions executed
Systems Integration	Aug-2023	 	 	n.a.	n.a.	• Supports Minuteman in pursuing growth through geographical expansion and entry into adjacent end-markets
Safety Products	Jul-2023	 	 	n.a.	n.a.	• Supports GME in pursuing growth by offering additional product categories and expanding into adjacent end-markets by further strengthening supplier partnerships and through strategic M&A
Building Technologies	Jul-2023	 	 	Confidential		• Complements Entrata's existing suite of resident services, enabling property owners and operators to provide residents the capability to streamline utilities, obtain renters insurance and build credit through one single-sign-on platform
Safety Services	Jul-2023	 	 	n.a.	n.a.	• Supports Garda Sikring in further expanding its position as the Nordic market leader in perimeter security and road safety solutions as well as in continuing its expansion strategy
Systems Integration	Jul-2023	 	 	n.a.	n.a.	• Complements Bosch's 2015 acquisition of Climatec and significantly expands its systems integration business in North America by adding close to \$400m in revenue and entering the Canadian market
Systems Integration	Jun-2023	 	 	Confidential		• Merger, enabling both companies to scale operations, leverage enhanced innovation capabilities and to provide an integrated solution offering such as video surveillance, GPS tracking and video analytics to retail customers

Sources: Mergermarket, company press releases and Raymond James estimates.

Notes: Transaction multiples based on LTM financials where available. Otherwise based on last financial year-end financials; (1) Commercial adjusted EBITDA.

Raymond James transaction

RAYMOND JAMES

Recent notable M&A transaction in the Security & Safety market (2/4)

Sector	Announcement date	Target	Acquiror	EV	Multiples	Notes
Systems Integration	Jun-2023	 VIATAURUS 	 UFENAU  CAPITAL PARTNERS	n.a.	n.a.	<ul style="list-style-type: none"> Supports Viataurus in expanding its leading position as a full-service systems integrator by following a dedicated buy-and-build approach, actively consolidating the building security market
Access Control	May-2023	 ELATEC  RFID Systems	 SGT  INVESTING IN FUTURE GROWTH	€400m	n.a.	<ul style="list-style-type: none"> Supports Elatec in capitalizing on global growth driven by increasing connectivity and the need for enhanced physical and cyber security with a focus on technical innovation and international expansion
Connected Home	May-2023	 EBS 	 ALARM.COM 	n.a.	n.a.	<ul style="list-style-type: none"> Expands Alarm.com's software solutions by adding EBS' intelligent communication hardware devices that support legacy alarm systems Provides EBS with access to a global integrator network, advanced research capabilities and Alarm.com's platform that is used by millions of users
Commercial Monitoring	May-2023	 EAGLE EYE NETWORKS  BRIVO 	 SECOM 	n.a.	n.a.	<ul style="list-style-type: none"> \$192m investment in Eagle Eye Networks (\$100m) and Brivo (\$92m) to accelerate the development of cloud and AI-based physical security solutions and to drive geographical expansion in Europe and the APAC region
Fire & Life Safety	May-2023	 AFS  AUTOMATIC FIRE SPRINKLERS, INC.	 PYE-BARKER  FIRE & SAFETY - SINCE 1946	n.a.	n.a.	<ul style="list-style-type: none"> Expands Pye-Barker's offering in the field of sprinkler systems and adds new customers at the West Coast, reflecting the Company's geographical expansion and acquisition strategy
Fire & Life Safety	May-2023	 IFS  INTEGRATED FIRE SYSTEMS, INC.	 PERFORMANCE SYSTEMS INTEGRATION 	n.a.	n.a.	<ul style="list-style-type: none"> Add-on to PSI's fire and life safety platform that bolsters its presence in the Northern California region, representing the 10th add-on under Riverside's ownership
Fire & Life Safety	May-2023	 PREVINSA  CONSULTORIA EM PREVENÇÃO (75% stake)	 GSA 	n.a.	n.a.	<ul style="list-style-type: none"> Expands GSA's European footprint by adding fire protection services in Spain, including fire monitoring and prevention, staff training and safety at work as well as provision of work safety signs

Sources: Mergermarket, company press releases and Raymond James estimates.

Notes: Transaction multiples based on LTM financials where available. Otherwise based on last financial year-end financials.

 Raymond James transaction

RAYMOND JAMES

Recent notable M&A transaction in the Security & Safety market (3/4)

Sector	Announcement date	Target	Acquiror	EV	Multiples	Notes
Systems Integration	May-2023	 Guide Security CCTV Fire Intruder Access Control	 senseco	n.a.	n.a.	• Supports Senseco's growth and geographical expansion in the Northwestern region of the UK and provides Senseco access to a new and growing client base
Fire & Life Safety	Apr-2023	 Legacy FIRE PROTECTION	 CLASSIC	n.a.	n.a.	• Expands Classic's fire and life safety offering into Western Canada following the Company's campaign to become Canada's leader in fire and life safety solutions for institutional and commercial partners
Fire & Life Safety	Apr-2023	 THOMPSON SAFETY WORKS (BUSINESS THRIVES)	 Berkshire Partners	Confidential		• Supports Thompson in expanding into new markets, growing through strategic M&A, further enhancing its technology and strengthening its core support infrastructure
Video Surveillance	Apr-2023	 vintra	 ALARM.COM	n.a.	n.a.	• Expands Alarm.com's deep learning program and accelerates deployment of advanced video analytics solutions for the Alarm.com and OpenEye platforms by adding all assets and engineering teams of Vintra in an asset-deal
Safety Products	Apr-2023	 WORXSAFE	 Ramudden	n.a.	n.a.	• Strengthens Ramudden's offering of safety products for roadworks and infrastructure projects in the Nordic and North American region
Systems Integration	Apr-2023	 The Hartline COMPANY	 PYE-BARKER FIRE & SAFETY - EST. 1946	n.a.	n.a.	• Allows Pye-Barker to add security, alarm and fire prevention solutions to its existing fire protection services in the Central Florida market, building on the Company's track record of strategically acquiring businesses in Florida
Commercial Monitoring	Apr-2023	 Caliber Communications	 STEALTH MONITORING	n.a.	n.a.	• Expands Stealth Monitoring's position as the North American leader in technology-driven commercial video surveillance by adding monitoring solutions for the retail, utilities and financial services industries

Sources: Mergermarket, company press releases and Raymond James estimates.

Notes: Transaction multiples based on LTM financials where available. Otherwise based on last financial year-end financials.

Raymond James transaction

RAYMOND JAMES

Recent notable M&A transaction in the Security & Safety market (4/4)

Sector	Announcement date	Target	Acquiror	EV	Multiples	Notes
Guarding	Apr-2023	 	 	n.a.	n.a.	<ul style="list-style-type: none"> Expands Allied Universal's presence in the Las Vegas market, North America's preeminent destination for exhibitions, events and entertainment, enhancing client relationships and gaining access to new customers
Fire & Life Safety	Apr-2023	 	 	n.a.	n.a.	<ul style="list-style-type: none"> Merger, to achieve greater scale, service capabilities and geographical reach by complementing The Hiller Companies' 26 branches across the US with Unifour's strong presence in North Carolina, South Carolina and Georgia
Systems Integration	Apr-2023	 	 	n.a.	n.a.	<ul style="list-style-type: none"> Gives Pavion access to a flexible organization and technological know-how to help accelerate the deployment of advanced video surveillance, video verification and intrusion detection technologies
Video Surveillance	Dec-2022	 	 	Confidential		<ul style="list-style-type: none"> Expands Hexagon's public safety portfolio and grows real-time monitoring and security reach into new markets creating cross-sell opportunities for the Leica BLK Series of reality capture sensors
Connected Home	Dec-2022	 	 	\$5,300m	Revenue: 3.2x EBITDA: 7.2x	<ul style="list-style-type: none"> Accelerates the realization of NRG's consumer-focused growth strategy while diversifying revenue streams Expands their customer base and taps into the growing market for home solar and energy management systems

Sources: Mergermarket, company press releases and Raymond James estimates.

Notes: Transaction multiples based on LTM financials where available. Otherwise based on last financial year-end financials.

Raymond James transaction

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Spotlight: Remote Video Monitoring ("RVM")

3

This editions spotlight: Remote Video Monitoring (1/7)

CLASSIFICATION OF REMOTE VIDEO MONITORING SOLUTIONS

Remote video monitoring (“RVM”) describes the usage of cameras to remotely monitor a protected indoor or outdoor area. These systems are linked to a communication network – typically via ethernet, WiFi or cellular communications. Remote video surveillance has varying capabilities depending on the cameras deployed and their programming (e.g., 360-degree surveillance, fire detection).

<p>Passive fixed solutions (permanent location)</p>	<p>Active fixed solutions (permanent location)</p>
<p>Passive mobile solutions (temporary / movable location)</p>	<p>Active mobile solutions ⁽¹⁾ (temporary / movable location)</p>

(1) Also denoted as mobile video surveillance (“MVS”).

RVM can be further classified into two segments – passive and active systems. Passive systems utilize analytics and often integrations with other on-premise devices to generate dashboards and / or audit reports for the company operating the system. Active systems utilize analytics and live viewing to identify potential threats and coordinate responses via an **alarm response center (“ARC”)**. Within the ARC, trained security agents track and verify the event as a threat and, if necessary, take immediate actions, including using two-way audio to mitigate the situation and contacting site personnel and law enforcement if further action is required. Active security systems offer a cost-efficient alternative to manned guarding. Both passive and active monitoring can either be used in a fixed (permanent location) or mobile (temporary / movable location) configuration.

THE INVESTMENT OPPORTUNITY

Due to the technological advancements in the remote video surveillance market and an increasing penetration, strong growth rates have been realized which raised the attention of investors. Especially the large 'blue ocean' opportunity that the market offers not only across geographies but also across verticals is a highly interesting opportunity expected to secure long-term growth potential. In more recent years increasing M&A activity in the market could be seen by both strategic and financial investors. In the North American market, Stealth Monitoring merged with competitor Eyewitness Surveillance in 2022 and strengthened its AI capabilities by acquiring Caliber Communications Acquisition in 2023. In 2022, LiveView raised \$75m in a Series B funding, led by Sorenson Capital, to accelerate growth and its product research and development.

In Europe, prominent examples are BouWatch’s acquisition of Hillson BV (in 2019; a NL based safety and security company for construction sites) to expand its service offering, e.g., in video verification and surveillance services. In 2021, Nordian Capital Partners sold BouWatch to Franz Haniel & Cie GmbH (a family-owned investment holding) and in 2020, AddSecure acquired ISG to enter the video-surveillance-as-a-service market. In 2022, NORD Holding acquired a majority stake in LivEye GmbH (a Germany-based provider with a strong focus on innovative solutions). In addition, the UK-based financial sponsor Freshstream acquired DeterTech in 2021 to consolidate the European market. DeterTech has since conducted two add-on acquisitions, Tag Security Holdings Limited (provider of temporary wireless security, access control and fire alarm systems) in 2021 and SmartGuard ApS (Denmark-based provider of temporary site security solutions) in 2022. Given the strong historic growth rates in the underlying market, most players have been focused on organic expansion. However, consolidation is expected as established players emerge across distinct geographies and/or verticals.

Investors looking for value creation in the RVM segment have multiple growth avenues. Examples are product portfolio expansion which is driven by increasing technology advancements in software and hardware. The combination of new technological features can lead to new, more advanced or scalable offerings which can be a key differentiator in the market unlocking additional use cases across all verticals. Additionally, investors can seek to expand their geographical reach. The currently low penetration rates across North America and Europe are facing high demand which provides room within not only existing key countries like BeNeLux but also late adopters like France & Poland.

COMBINING REMOTE VIDEO MONITORING WITH IOT

The remote video monitoring industry benefits from the growth of the **Internet of Things (“IoT”)** market and corresponding technological advancements in data transmission, computing power, video camera quality and data analytics. Besides leading to increased production efficiency and enhanced customer experience, the aim to improve security and to reduce operational costs are the most frequently cited advantages of IoT in security applications and explain the rapid growth of the market for RVM.

The recent success of remote video monitoring is not only accelerated by technology improvements on the supply side, but also by increasing demand for flexible on-demand and layered solutions from customers operating in a wide array of vertical markets, such as construction, renewables and logistics. In addition, security & life safety applications like remote video monitoring are non-discretionary and / or mandated by regulation, thus can effectively function as an anchor tenant for broader IoT and building systems for residential, commercial and industrial end markets.

Active mobile video surveillance combined with IoT has experienced by far the strongest growth in the past years. Due to its nascent and emerging

Sources: Roland Berger, Raymond James Security & Safety Investment Banking.

This editions spotlight: Remote Video Monitoring (2/7)

status, it is expected to continue growing at a high double-digit rate.

Thus, the following sections of this article will predominantly focus on the active remote video monitoring market in North America and Europe, with a particular focus on the **mobile video surveillance (“MVS”)** sub-segment given the strong increase in demand and technological advancements in that segment over the last years. We will discuss why investors increasingly see these segments as attractive markets whilst exploring underlying market dynamics as well as illustrating the opportunities for investors in the RVM market.

THE ACTIVE REMOTE VIDEO MONITORING MARKET AT A GLANCE

As mentioned, the active RVM market consists of both fixed and mobile solutions and includes proactive surveillance solutions that can deter criminal activity before an incident materializes. Trained ARC operators supervise a live video and audio stream, possibly in conjunction with additional environmental sensors, and implement immediate responses in the form of prerecorded messages, live audio, sirens or dispatch of law enforcement. In addition, the RVM systems and ARC operators can gather critical evidence that assist with law enforcement investigations, compliance matters, operational improvements and other liability management use cases. Furthermore, the development to increasingly automate video analysis in the ARC via artificial intelligence – which can detect and track in real time – promises further growth potential for the future. In the fully automated case, an AI-based filter checks the alarm when a camera detects movement instead of directly sending an alert to the alarm center (i.e., intelligent surveillance). Thus, the number of alarm events to be checked decreases, as events triggered by, e.g., wind or animals no longer require human interaction.

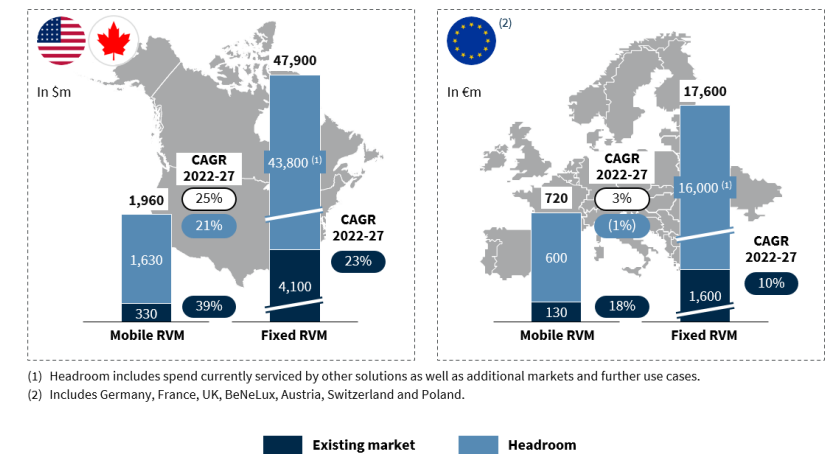
As a subsegment of active RVM, MVS refers to wireless video streaming in real-time from a video surveillance camera (mounted on a tower or mobile device) to an ARC. Driven by multiple advantages such as better price-cost ratio than manned guarding and increasing accuracy of tech-enabled solutions, MVS towers have opened a new market segment, leading to new designs and growing number of end market use cases.

The designs range from simple tower types usually equipped with only one camera, low tower height and narrow surveillance area (<50 m) to advanced solutions for remote locations and open fields, in most cases as energy self-sufficient solutions (e.g., solar) and often equipped with pan-tilt-zoom cameras.

The revenue model for active RVM (both fixed and mobile) is usually fully subscription based. In the case of mobile active solutions as a subsegment of active RVM, the main service components are the rental of video towers (incl. control center operations), support services (incl. logistics, set-up, adjustments) and detections (incl. guard duty providers and / or police) – all providing different sources of revenue streams, whereas rental maintains the largest share.

REMOTE VIDEO MONITORING MARKET SIZE AND GROWTH

By region, 2022



The graph above depicts the North American and European RVM market, segmented into mobile and fixed applications given their differing underlying market characteristics.

With a total existing market volume of ~USD 4.1bn in North America and ~EUR 1.6bn in Europe, the fixed RVM market is generally considered a more mature market compared to the evolving mobile RVM market, but opportunity remains for leading players as industry-wide penetration remains under 10%. Fixed RVM solutions deliver a variety of value propositions to customers, ranging from cost savings (vs. manned guards) to increased visibility / site coverage to cloud-based business / operational tools (e.g., remote site visits, staff monitoring, etc.). The current fixed RVM market is experiencing strong growth supported by macro

Sources: Roland Berger, Raymond James Security & Safety Investment Banking.

This editions spotlight: Remote Video Monitoring (3/7)

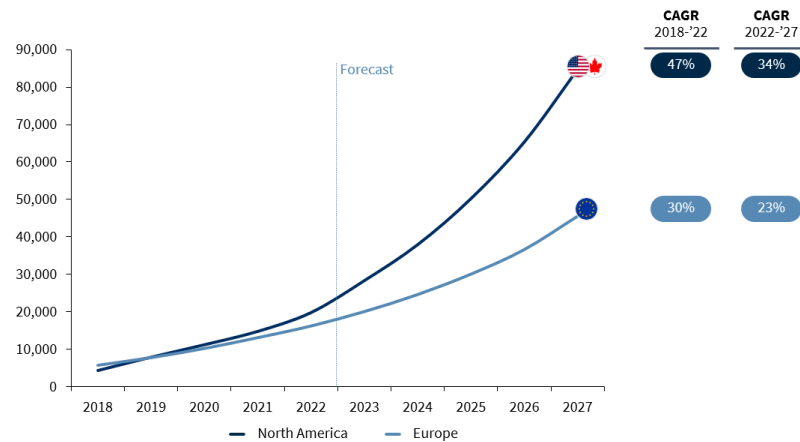
tailwinds including the increased need for security solutions (higher crime) and increased applicability of RVM relative to guards or other legacy security solutions. As camera technology continues to develop and evolve, RVM providers are increasingly able to deliver analytics on the edge and create actionable insights for organizations of all sizes.

The mobile RVM market offers above average growth opportunities, especially given that currently only ~17-18% of the total addressable market is captured and many verticals that can benefit from on-site security systems are not equipped with any video surveillance yet. The headroom for growth is prevalent in both analyzed geographies: In North America, the existing market accounts for ~USD 330m with ~USD 1,630m as headroom for growth, while the existing market in Europe accounts for ~EUR 130m with ~EUR 600m headroom.

The current accessible MVS market experiences strong high double-digit annual growth due to the further penetration of the market based on several trends, such as a demand shift towards MVS solutions (e.g., due to increasing market education), increasing demand for security and shift away from manned guarding towards technological solutions. The price-cost ratio is already strongly in favor of these tech-enabled solutions, and rising wages (due to inflationary pressures), the generally limited availability of manned guards as well as the need for more sophisticated solutions (i.e., lower false alarms) are expected to further accelerate this development.

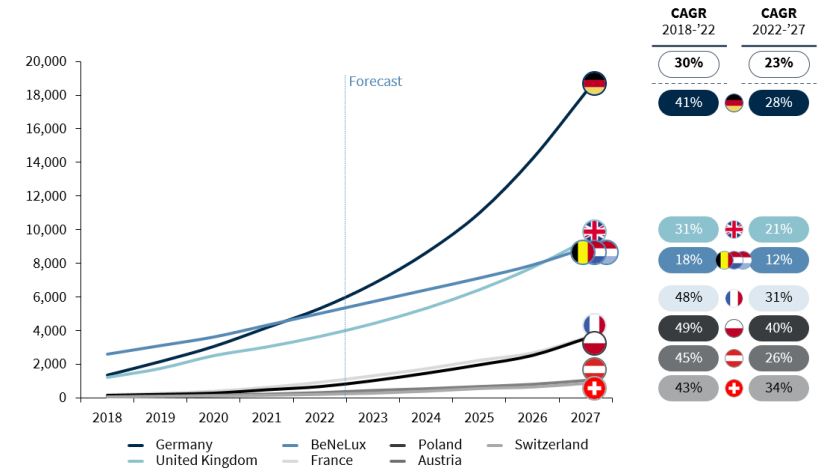
MOBILE VIDEO SURVEILLANCE MARKET

North American and European market development, 2018-'27 [# of towers]



The North American market is expected to experience dynamic growth rates in the number of towers of 34% p.a. driven by the increasing need for replacement of manned security solutions due to cost considerations. The European market is more heterogeneous compared to North America and growth rates vary among countries depending on the degree of maturity, with overall growth rates of 23% p.a. until 2027.

European market development by country, 2018-'27 [# of towers]


















BeNeLux is considered an early mover in this segment with a comparably higher achieved penetration with growth rates in the number of towers being slightly lower but still at a high level of 12% p.a. until 2027. Countries such as the UK and Germany are considered fast followers with expected growth rates between 21% and 28% p.a. until 2027. France, Austria, Switzerland, and Poland are catching up in market growth with growth rates of 25%+ p.a. until 2027.

Sources: Roland Berger, Raymond James Security & Safety Investment Banking.

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SERVED VERTICALS FOR FIXED VIDEO SURVEILLANCE

		Estimated market share	Expected market growth trend	Number of applications
Apartment buildings		+	↗	++
Auto dealerships & car parks		+++	↘	++
Banking & finance		+	↗	+++
Cannabis		+	↗	++
Events		+	↗	+++
Industrial & manufacturing		+	↘	+++
Retail & hospitality		+	↗	+++
Scrap & recycling		++	↗	++
Shopping plazas		+	↘	++
Transport & logistics		+	↗	+++
Other		+	↗	++

 Very strong
  Strong
  Moderate
  Stable
 +++ High
 ++ Moderate
 + Low

Served verticals vary for fixed and mobile RVM solutions.

Fixed solutions tend to be applicable to large coverage areas where clients target mitigating theft and reducing security spend. Main goal is displacing manned guarding, hence they are popular in apartment buildings, banking & finance, cannabis, manufacturing and shopping plazas.

- **Apartment buildings:** Ability to provide additional coverage at a lower cost vs. manned guards. Target customers are apartment building operators with high security guard spend where RVM systems can drive ROI through guard displacement. The market for RVM solutions for apartment buildings is growing

at ~45% p.a., driven predominantly by new deployments in class A, B and C buildings. RVM penetration remains at ~15% of all apartment buildings.

- **Auto dealerships & car parks:** High value of on-site property increases risk potential for theft relative to other industries and, as a result, requires expedited response to mitigate losses. RVM solutions deliver improved loss prevention through deterrence of crime while also enabling faster response time vs. other legacy solutions. Further benefit is derived, e.g., through enhanced incident audits after vehicle accidents.
- **Banking & finance:** Highly regulated industry with considerable manned guard presence. High-value and high-risk locations (e.g., banks) create a need for sustained security presence, achievable through live RVM solutions. Additional ROI opportunity through supplementing or displacing manned guards with RVM solutions.
- **Cannabis:** Nascent market with rapidly expanding physical presence, both in terms of retail locations and more industrial complexes (farms, processing centers, etc.). High-volume, high-value nature of goods create need for comprehensive security solutions.
- **Industrial & manufacturing:** Heavy industrial applications with high-value assets at risk of theft and / or vandalism which creates both asset degradation as well as unnecessary project delays (the latter often times being more relevant). Benefits of live video monitoring are highly relevant to ensure continuity of operations and sustainability of physical assets.
- **Scrap & recycling:** Historical reliance on security guards, which have proven to be expensive for an industry operating on generally

thin margins. Guard inefficiency combined with large, outdoor areas and high-value materials creates environment ripe for theft. RVM solutions actively address these risks through creating enhanced site coverage and ability to talk-down potential criminals before any theft occurs.

- **Shopping plazas:** RVM solutions' main value proposition to shopping plazas is reduced overall spend on security services through the reduction in required manned guards / elimination of drive-by needs. Emphasis on positively impacting tenancy rates through increasing safety proposition. Shopping plazas and other retail locations have use for both fixed and mobile RVM solutions. Services for protecting the premise of a shopping plaza are largely on closed-network camera feeds (fixed) or serviced by part-time / drive-by guards. An increasingly attractive use case for mobile RVM is in protecting the perimeter of the site (notably parking lots for big box retail), where MVS towers are increasingly being deployed.
- **Transportation & logistics:** Characterized by consistent patrolling of manned guards with generally limited camera recordings of on-site activity. High theft risk for valuable, non-traceable items (e.g., CPG) and generally limited efficacy of guards due to large yards with limited line of sight creates ripe environment for disruption by live RVM providers.

Sources: Roland Berger, Raymond James Security & Safety Investment Banking.

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SERVED VERTICALS FOR MOBILE VIDEO SURVEILLANCE

		Estimated market share	Expected market growth trend	Number of applications
Auto dealerships & car parks		+++	↔	++
Construction		+++	↗	+++
Events		+	↻	+++
Renewables		++	↗	+++
Retail & hospitality		+	↻	+++
Scrap & recycling		++	↗	++
Other		+	↻	++

Very strong
 Strong
 Moderate
 Stable
 +++ High
 ++ Moderate
 + Low

Application of MVS can be found in several verticals which vary by use case, potential market size, expected growth trend and number of applications. In recent years, mobile security solutions have seen an increased demand, especially in verticals that are prone to vandalism and theft or require flexible and rapid deployments of mobile towers:

- **Auto dealerships & car parks:** Surveillance of large compound sites for fully assembled but unsold cars (e.g., after the diesel gate, increasing custom duties, Covid-19 shutdowns) represents a key application of MVS. Since these events are difficult to plan, the vertical is characterized by on-off effects.
- **Construction:** Main application area of MVS is the surveillance of construction sites: residential, non-residential and infrastructure building projects are accompanied during all construction phases and can last several months to years. MVS penetration rates and tower technologies required differ by construction size; while smaller sites (construction value <EUR 3m) offer

largely untapped potential for simple video surveillance solutions, mid-sized and large construction sites (volume >EUR 3m) require on avg. 1.5-2 advanced surveillance towers and experience penetration rates of 40-45% in Europe. MVS in construction is the largest vertical, after years of strong growth of new construction activity a slowdown of the underlying market is expected due to increasing interest rates and inflation. However, the slowdown of the underlying market is offset by multiple compensating effects, especially the increasing MVS penetration rate which is the key market driver and further fostered by rising costs of manned guarding (due to increasing wages) as well as an increasing average deployment time of MVS systems driven by construction delays leading to prolonged need for surveillance (due to supply chain shortages and legal obligation like fire protection). The largest European markets in terms of number of construction sites are Germany (~400k sites in '22; 1.0% p.a. '22-'27), France (~340k; 1.3% p.a.) and the UK (~290k; 2.8% p.a.). In general, Europe has a large number of use cases in infrastructure supporting MVS market growth, while in North America construction activity will be accelerated by the ~\$1.2 trillion infrastructure package as defined in the “Infrastructure Investment and Jobs Act” from the Biden administration.

- **Events:** Main application of MVS in this vertical is to monitor the stream of visitors including maintaining safety during events. Increased demand expected post Covid-19, with a focus on simple tower solutions that can be rapidly deployed.
- **Renewables:** MVS is mainly relevant during the construction phase of solar and wind farms often demanding high-quality, long-range towers due to typically long distances that require surveillance. The segment has a strong development outlook and potential

market size due to the energy transition in the US and EU. Similar to the construction vertical, MVS solutions are increasing their penetration in renewables to mitigate damages by vandalism and theft, which otherwise would lead to costly delays of new construction projects.

- **Other:** Further application areas are logistics driven by increased e-commerce, where temporary warehouse depots and newly build warehouses need to be monitored. Waste processing plants, vacant properties and sand/gravel pits constitute other applications.

KEY MARKET DRIVERS

Besides vertical specific developments, the RVM market (which comprises both fixed and mobile applications) is exposed to several positive market dynamics acting as growth drivers going forward. Key trends across verticals are:

- **Demand for security:** Demand for security has increased in recent years and is expected to continue to be driven by an increase in overall risk / threats of crime. Rising raw material prices provide more desirous goods, which, in case of theft / damage, provoke additional costs and can ultimately cause production delays or liability issues. Furthermore, theft / damage of those goods can cause intangible costs like loss of reputation or customers and lead to an increase of the necessity of active security and RVM solutions.
- **Shift towards technological solutions:** Scalable solutions and technological innovations, such as improving camera capabilities (e.g., low light vision, high resolution) in combination with

Sources: Roland Berger, Raymond James Security & Safety Investment Banking.

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improvements in artificial intelligence (e.g., fully automated detection of incidents requiring less hardware), improved analytics (reducing costly false alarms) and increased connectivity with more pathways (e.g., cellular), provide a better cost-benefit ratio compared to manned guarding. The shift away from manned guarding is further supported by increasing costs (esp. wages).

- **Increased cloud demand and open systems:** Accelerating shift towards the cloud in the video surveillance space presents a significant value proposition to end-users including remote commissioning and programming, heightened data security and scalability. In addition, open and connected ecosystems allow for RVM platforms to integrate cameras, record video, securely transmit and store video to the cloud and make video available for use in integrated applications.
- **Tangible ROI to customers:** Tangible and proven cost-efficiency through deploying RVM solutions as either guard replacement or guard supplementation. Compounded with increased efficacy vs. traditional manned guarding, RVM has also become a proven path to cost savings, increasing the bottom line for customers across verticals.

Particularly the MVS sub-segment benefits from increased demand in mobile security solutions, resulting in a significant gap between the total number of available towers compared to the total potential market demand:

- **Demand structure shift:** Currently the number of available MVS towers offered by providers is lower than the potential market demand, leaving significant headroom for growth. Customers are increasingly being educated to use better and more cost-efficient

solutions driven by increased acceptance through positive experiences (e.g., cost savings, avoidance of unwanted incidents).

- **Proven efficacy of solutions:** While adoption remains nascent to-date, MVS solutions have been highly successful in proving both efficacy and ROI to end-users. As a result, word of mouth and referral marketing is starting to rapidly accelerate across large, global blue-chip customers with considerable white space opportunity within each new customer.
- **Price trend:** Historically, prices for standardized and simple towers declined due to competition and standardization. However, rising material costs due to supply chain shortages of components, rising energy costs due to the Ukraine war and portfolio shifts towards more advanced tower types have led to increasing prices and are expected to continue pushing price levels upwards. Level of software sophistication and integration capabilities are primary drivers of pricing – the more advanced systems being priced considerably higher than more basic towers.

COMPETITION IN THE MOBILE VIDEO SURVEILLANCE MARKET

The following section focuses on the active mobile provider landscape, which can be segmented into two main competitor groups with focused players and general security players.

For the latter, video surveillance is not the key focus area as they offer multiple solutions in the security industry (e.g., guarding, facility services) – examples are GardaWorld, Securitas and VPS Group. In contrast, focused players' key activity lies in offering fixed and mobile video surveillance solutions with larger volumes, greater varieties of

cameras or towers and with an in-depth-knowledge in software driven monitoring.

OVERVIEW OF SELECTED KEY NORTH AMERICAN MOBILE PLAYERS

Competitor	HQ	Relevant revenue	Tower count (1)	Product focus								Industry focus					Geographic coverage				
				Video surveillance tower	Alarm receiving center (ARC)	Personnel surveillance	Construction	Renewables	Retail	Adjacent services	Other	USA	Canada	South America	Rest of world						
ECAMSECURE	USA	Large	Very large	Strong focus	Limited focus	No focus	No focus	No focus	No focus	Strong focus	Strong focus	Strong focus	Strong focus	High presence	High presence	No presence	No presence	No presence	No presence		
EVEQ	USA	Medium	Medium	Limited focus	Limited focus	No focus	No focus	No focus	No focus	No focus	No focus	No focus	No focus	High presence	No presence	No presence	No presence	No presence	No presence		
LVT	USA	Large	Very large	Strong focus	Strong focus	No focus	No focus	No focus	No focus	Strong focus	Strong focus	Strong focus	Strong focus	High presence	No presence	No presence	No presence	No presence	No presence		
PRO-VIGIL	USA	Large	Very large	Strong focus	Strong focus	No focus	No focus	No focus	No focus	Strong focus	Strong focus	Strong focus	Strong focus	High presence	No presence	No presence	No presence	No presence	No presence		
STEALTH	USA	Large	Very large	Strong focus	Strong focus	No focus	No focus	No focus	No focus	Strong focus	Strong focus	Strong focus	Strong focus	High presence	High presence	No presence	No presence	No presence	No presence		

(1) Estimate based on RJ intelligence as well as market, competitor and expert information.

● Very large ● Large ● Medium ● Small 🏠 Video surveillance tower 📡 Alarm receiving center (ARC) 👤 Personnel surveillance 🏗️ Construction 🌳 Renewables 🛒 Retail 🟦 Strong focus 🟩 Limited focus ⬜ No focus ✓✓ High presence — No presence

In the North American MVS market, leading players include ECAMSECURE, which was acquired by GardaWorld in 2021 (early entrant into the MVS segment, focused on the Western US market), LiveView (focusing on delivering end-to-end software and hardware systems that allow for self-monitoring by the customer), Pro-Vigil (recent investment focus on AI-based solutions) as well as Stealth Monitoring (focusing on internally developing technology stack with strong new product pipeline).

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OVERVIEW OF SELECTED KEY EUROPEAN MOBILE PLAYERS

Competitor	HQ	Relevant revenue	Tower count (2)	Product focus				Industry focus				Geographic coverage				
				Video surveillance tower	Alarm receiving center (ARC)	Personnel surveillance	Construction	Adjacent services	Renewables	Retail	Other	Germany	Switzerland	France	Spain	Other Europe
BauWatch	NL	Large	Very large	■	■	□	■	■	■	■	■	✓✓✓	-	(✓)	-	✓✓✓
DeterTech	UK	Medium	Large	■	■	□	■	■	■	■	■	✓✓✓	-	-	-	✓✓✓
ISG (1)	DE	Medium	Large	■	■	□	■	■	■	■	■	✓✓✓	-	-	✓	✓
Kooi	NL	Medium	Very large	■	■	□	■	■	■	■	■	✓✓✓	-	-	✓	✓✓✓
LivEye	DE	Medium	Medium	■	■	□	■	■	■	■	■	✓✓✓	✓	✓	(✓)	-
netwatch	IE	Medium	Medium	■	■	□	■	■	■	■	■	-	-	-	-	✓✓✓
VPS	UK	Medium	Medium	■	■	□	■	■	■	■	■	✓	-	-	-	✓✓✓

(1) Part of AddSecure Group.
 (2) Estimate based on RJ intelligence as well as market, competitor and expert information.

- Very large
- Large
- Medium
- Small
- 🏠 Video surveillance tower
- 🏠 Alarm receiving center (ARC)
- 👤 Personnel surveillance
- 🏗️ Construction
- 🌳 Renewables
- 🛒 Retail
- Strong focus
- Limited focus
- No focus
- ✓✓✓ High presence
- No presence

In contrast to the North American market, the European market is more fragmented. Key players include BouWatch (first mover in Europe with a tower base of more than 7,000 towers), ISG, which was acquired by AddSecure in 2020 (very fast tower growth with high value clients in the construction industry), DeterTech (focus on smaller, more cost-efficient CCTV towers with industry-leading unit economics), Kooi (broad footprint in Europe also offering adjacent services such as fire detection) and LivEye (highly innovative German player with complementary solution offering such as construction site video documentation as well as monitoring of the progress of the construction site). Over the last years, most players fueled growth by aggressively ramping up tower production, increasing geographic coverage as well as establishing sales offices in numerous European countries. ISG (AddSecure) is particularly present in BeNeLux and

Germany. BouWatch has recently expanded into further European countries and, in addition to Belgium, the Netherlands and Germany, is also present in countries such as France, the UK, Spain and Austria. Kooi is geographically present in various countries as well such as the Netherlands, Belgium, Germany, the UK, France, Spain and Denmark.

A key difference between the North American and European market is the depth of the offering regarding fixed and mobile solutions. While some of the North American players offer both fixed and mobile solutions (e.g., Stealth Monitoring, Pro-Vigil) or primarily fixed solutions delivering cloud-based video intelligence (e.g., Solink, DTiQ), European players tend to either focus on mobile video applications or operate as pure-play mobile specialists.

In addition to the previously mentioned groups, local specialists also play a role, however, with a narrower geographical focus and a lower number of towers – examples are Birdseye, EyeQ Monitoring and Elite Interactive in North America as well as alarm.direct and Secontec in Europe.

Focused players are ideally positioned to gain the largest share from the untapped 'blue ocean' of the market going forward due to their broader and technologically more advanced surveillance tower offering, expertise to support larger projects (e.g., in combination with own alarm centers) as well as strong strategic focus on the segment which is needed to serve the evolving customer needs.

GUEST COLUMN BY



in close cooperation with the Raymond James Security & Safety Team.

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Sources: Roland Berger, Raymond James Security & Safety Investment Banking.

Transaction comps in the mobile RVM space (1/2)

Announcement date	Target	Acquiror	EV	EV / Revenue	EV / EBITDA	Description
Sep-2022	 	 	n.a.	n.a.	n.a.	Provider of remote video monitoring services with c. 1,000 mobile CCTV towers that are complemented with a software for the monitoring of risk areas and connected to a 24/7 alarm center
Sep-2022	 	 	n.a.	n.a.	n.a.	Leading Denmark-based provider of temporary site security solutions incl. video surveillance, alarm systems, fire alarms as well as guarding services
Jun-2022	 	 	Confidential			Provider of cloud-based, hardware and software agnostic software platforms for remote surveillance solutions
Dec-2021	 	 	\$200m	n.a.	n.a.	Developer of managed surveillance, loss prevention and business intelligence software for the hospitality and retail industries
Nov-2021	 	 	Confidential			Provider of enterprise video security and business analytics solutions for the quick-service restaurants and retail industries
Oct-2021	  	 	n.a.	n.a.	n.a.	Provider of rental of temporary wireless security solutions, access control and fire alarm systems, operating under the name of BetaGuard in the Netherlands, Belgium and Germany and TAG Systems in the UK
Mar-2021	 	 	n.a.	n.a.	n.a.	Security solution provider, incl. fully managed, portable intruder detection (PID) site security solutions with 24/7 monitoring; also offers forensic marking technology, e.g., for catalytic converter crime
Mar-2021	 	 	Confidential			Merger to form an unrivaled RVM market leader with the unique ability to deploy both fixed and mobile solutions across multiple verticals (incl. automotive dealerships, construction, multifamily, office & shopping centers)






Sources: Mergermarket, company press releases and Raymond James estimates.

Notes: Transaction multiples based on LTM financials where available. Otherwise based on last financial year-end financials.

Raymond James transaction

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Transaction comps in the mobile RVM space (2/2)

Announcement date	Target	Acquiror	EV	EV / Revenue	EV / EBITDA	Description
Feb-2021	BouWatch 	HANIEL 	€325m	n.a.	18.5x	European market-leader for remote temporary security solutions with a primary focus on the construction end-market
Dec-2020	LIVEVIEW TECHNOLOGIES 	LEAD EDGE CAPITAL 	Confidential			Provider of cloud-based, hardware and software agnostic software platforms for remote surveillance solutions
Nov-2020	ISG INTERNATIONAL SECURITY GROUP 	ADD:SECURE 	n.a.	n.a.	n.a.	Leading German provider of remote video monitoring services marketed under the Video Guard brand, focusing on construction sites, logistics and infrastructure end-markets
Aug-2019	STEALTH MONITORING 	TWIN POINT 	Confidential			Provider of remote video monitoring, access control, video analytics, and detection services with real-time data analytics capabilities to deter trespassers, thieves and criminals
Sep-2016	EYEWITNESS SURVEILLANCE 	LLR Partners 	n.a.	n.a.	n.a.	Provider of remote video surveillance, monitoring through in-house command center and data analytics, focused on automobile dealerships, scrap metal recyclers and other fixed industrial facilities
Jan-2013	Envysion 	PARTHENON CAPITAL PARTNERS 	Confidential			Provider of enterprise video security and business analytics solutions for the quick-service restaurants and retail industries
Mar-2012	DTIQ 	bv INVESTMENT PARTNERS 	Confidential			Developer of managed surveillance, loss prevention and business intelligence software for the hospitality and retail industries

Sources: Mergermarket, company press releases and Raymond James estimates.

Notes: Transaction multiples based on LTM financials where available. Otherwise based on last financial year-end financials.

Raymond James transaction

RAYMOND JAMES

Appendix

4

Appendix A: Raymond James representative transaction experience

4A

Representative transaction experience (1/4)
















































<p>Signed</p> <p>GTCR</p> <p>Has acquired</p> <p>ADT Commercial</p> <p>Buy-side</p> <p> </p> <p>Commercial Monitoring</p>	<p>July 2023</p> <p>RentDynamics</p> <p>A portfolio company of</p> <p>WASATCH REALTY PARTNERS</p> <p>Has been acquired by</p> <p>entrata</p> <p>Sell-side</p> <p> </p> <p>Building Technologies</p>	<p>June 2023</p> <p>3SI</p> <p>A portfolio company of</p> <p>LLR Partners</p> <p>Has acquired</p> <p>WREN SOLUTIONS</p> <p>Buy-side</p> <p> </p> <p>Systems Integration</p>	<p>April 2023</p> <p>Qognify</p> <p>A portfolio company of</p> <p>Battery</p> <p>Has been acquired by</p> <p>HEXAGON</p> <p>Sell-side</p> <p> </p> <p>Video Surveillance</p>	<p>March 2023</p> <p>Berkshire Partners</p> <p>Has acquired</p> <p>THOMPSON SAFETY WORKS BUSINESS THRIVES</p> <p>Buy-side</p> <p> </p> <p>Fire & Life Safety</p>	<p>January 2023</p> <p>VitaProtech</p> <p>A portfolio company of</p> <p>EURAZEO</p> <p>Has been acquired by</p> <p>apax</p> <p>Sell-side</p> <p> </p> <p>Access Control</p>	<p>August 2022</p> <p>KINGSIII EMERGENCY COMMUNICATIONS</p> <p>A portfolio company of</p> <p>ROCKBRIDGE GROWTH EQUITY THAYER STREET PARTNERS</p> <p>Has been acquired by</p> <p>ARCLINE INVESTMENT MANAGEMENT</p> <p>Sell-side</p> <p> </p> <p>Security Monitoring</p>	<p>August 2022</p> <p>ControlByNet</p> <p>Has been acquired by</p> <p>PROTOS SECURITY</p> <p>A portfolio company of</p> <p>SOUTHFIELD</p> <p>Sell-side</p> <p> </p> <p>Security Monitoring</p>
<p>May 2022</p> <p>LIVEVIEW TECHNOLOGIES</p> <p>Received a growth equity investment from</p> <p>SORENSEN CAPITAL</p> <p>In partnership with</p> <p>PELION LEAEDGE</p> <p>Capital raise</p> <p> </p> <p>Security Monitoring</p>	<p>April 2022</p> <p>SES</p> <p>Has been acquired by</p> <p>Johnson Controls</p> <p>Sell-side</p> <p> </p> <p>Access Control</p>	<p>April 2022</p> <p>MobileHelp</p> <p>A portfolio company of</p> <p>abry partners</p> <p>Has been acquired by</p> <p>AdvocateAuroraHealth</p> <p>Sell-side</p> <p> </p> <p>PERS / Telehealth</p>	<p>December 2021</p> <p>AMAROK ULTIMATE PERIMETER SECURITY</p> <p>A portfolio company of</p> <p>TRUARC PARTNERS</p> <p>Has been acquired by</p> <p>Northleaf</p> <p>AVALT</p> <p>Sell-side</p> <p> </p> <p>Security Monitoring</p>	<p>December 2021</p> <p>VALCOM</p> <p>Has been acquired by</p> <p>POTTER The Standard of Protection</p> <p>A portfolio company of</p> <p>GREYHORN ENTERPRISES</p> <p>Sell-side</p> <p> </p> <p>Public Safety</p>	<p>December 2021</p> <p>MY ALARM CENTER</p> <p>A portfolio company of</p> <p>Invesco</p> <p>Has merged with</p> <p>ALERT 360</p> <p>Buy-side</p> <p> </p> <p>Connected Home</p>	<p>November 2021</p> <p>ihse. KVM & Beyond</p> <p>A portfolio company of</p> <p>BROCKHAUS TECHNOLOGIES</p> <p>Has acquired</p> <p>kvm tec smart connections</p> <p>Buy-side</p> <p> </p> <p>Other</p>	<p>November 2021</p> <p>ANVIL</p> <p>Has been acquired by</p> <p>everbridge</p> <p>Sell-side</p> <p> </p> <p>Risk Mitigation</p>
<p>October 2021</p> <p>Envysion</p> <p>Has been acquired by</p> <p>MOTOROLA SOLUTIONS</p> <p>Sell-side</p> <p> </p> <p>Security Monitoring</p>	<p>October 2021</p> <p>dwelô</p> <p>Has merged with</p> <p>level</p> <p>With Series C financing led by</p> <p>COX</p> <p>Sell-side (1)</p> <p> </p> <p>Connected Home</p>	<p>September 2021</p> <p>OFF DUTY SERVICES</p> <p>Has been acquired by</p> <p>PROTOS SECURITY</p> <p>A portfolio company of</p> <p>SOUTHFIELD</p> <p>Sell-side</p> <p> </p> <p>Guarding</p>	<p>July 2021</p> <p>RFPG</p> <p>Has been acquired by</p> <p>PYE BARKER FIRE & SAFETY</p> <p>Sell-side</p> <p> </p> <p>Fire & Life Safety</p>	<p>June 2021</p> <p>MY ALARM CENTER</p> <p>Has completed a majority recapitalization with</p> <p>Invesco</p> <p>Recapitalization</p> <p> </p> <p>Connected Home</p>	<p>April 2021</p> <p>ACRE ACCESS CONTROL RELATED ENTERPRISES</p> <p>A portfolio company of</p> <p>Triton</p> <p>Has acquired</p> <p>tds</p> <p>Buy-side</p> <p> </p> <p>Access Control</p>	<p>March 2021</p> <p>TRUARC PARTNERS</p> <p>Has acquired</p> <p>AI FIRE</p> <p>Buy-side</p> <p> </p> <p>Fire & Life Safety</p>	<p>March 2021</p> <p>STEALTH MONITORING</p> <p>Has completed a merger with</p> <p>EYEWITNESS</p> <p>Sell-side</p> <p> </p> <p>Security Monitoring</p>

Notes: (1) Transaction represents both the Dwelo & Level Home merger and the Level Home capital raise.

Representative transaction experience (2/4)

<p>March 2021</p> <p>Triton Has acquired</p> <p>ACRE ACCESS CONTROL RELATED ENTERPRISES</p> <p>A portfolio company of LLR Partners</p> <p>Buy-side</p>  <p>Access Control</p>	<p>January 2021</p> <p>ALARM.COM</p> <p>\$435,000,000 Convertible Senior Notes</p> <p>Lead manager</p> <p>Capital raise</p>  <p>Connected Home</p>	<p>December 2020</p> <p>LIVEVIEW TECHNOLOGIES</p> <p>Has received a growth equity investment from</p> <p>LEAEDGE CAPITAL</p> <p>In partnership with PELION VENTURE PARTNERS</p> <p>Capital raise</p>  <p>Security Monitoring</p>	<p>December 2020</p> <p>GTCR</p> <p>Has acquired</p> <p>Consumer Cellular</p> <p>Buy-side</p>  <p>Other</p>	<p>December 2020</p> <p>FEMORAN SECURITY SOLUTIONS</p> <p>Has been acquired by</p>  <p>Securitas</p> <p>Sell-side</p>  <p>Systems Integration</p>	<p>November 2020</p> <p>resideo</p> <p>\$255,000,000 Follow-on offering</p> <p>Co-manager</p> <p>Follow-on offering</p>  <p>Connected Home</p>	<p>October 2020</p> <p>Frontpoint</p> <p>Has completed a recapitalization led by</p> <p>TWIN POINT CAPITAL</p> <p>Sell-side</p>  <p>Connected Home</p>	<p>September 2020</p> <p>Audax Group</p> <p>Has completed a recapitalization of</p> <p>ALARM FUNDING ASSOCIATES</p> <p>In partnership with Riverside PARTNERS</p> <p>Sell-side</p>  <p>Connected Home</p>
<p>July 2020</p> <p>Five Arrows Principal Investments</p> <p>Has acquired</p> <p>JUVARE</p> <p>Buy-side</p>  <p>Public Safety</p>	<p>July 2020</p> <p>WorldAware</p> <p>Has been acquired by</p> <p>GARDAWORLD</p> <p>Sell-side</p>  <p>Public Safety</p>	<p>January 2020</p> <p>evolv technology</p> <p>\$30,000,000 Series C Capital Raise</p> <p>Capital raise</p>  <p>Physical Security</p>	<p>December 2019</p> <p>iLOQ</p> <p>Has been acquired by</p> <p>NORDIC CAPITAL</p> <p>Sell-side</p>  <p>Access Control</p>	<p>September 2019</p> <p>STEALTH MONITORING</p> <p>Has completed a majority recapitalization led by</p> <p>TWIN POINT CAPITAL</p> <p>Sell-side</p>  <p>Security Monitoring</p>	<p>July 2019</p> <p>ALVARADO</p> <p>Has been acquired by</p> <p>dormakaba</p> <p>Sell-side</p>  <p>Physical Security</p>	<p>June 2019</p> <p>ALLIED UNIVERSAL SECURITY SERVICES</p> <p>\$1,000,000,000 Senior Secured Notes due 2026</p> <p>\$1,050,000,000 Senior Secured Notes due 2027</p> <p>Financing</p>  <p>Guarding</p>	<p>June 2019</p> <p>SimpliSafe</p> <p>A portfolio company of HELLMAN & FRIEDMAN</p> <p>\$120,000,000 First Lien Senior Credit Facility Upsize</p> <p>Financing</p>  <p>Connected Home</p>
<p>April 2019</p> <p>RAVE MOBILE SAFETY</p> <p>Has received a significant investment from</p> <p>TCV</p> <p>Sell-side</p>  <p>Public Safety</p>	<p>April 2019</p> <p>securadyn systems</p> <p>A portfolio company of PAMLICO CAPITAL</p> <p>Has been acquired by ALLIED UNIVERSAL SECURITY SERVICES</p> <p>Sell-side</p>  <p>Systems Integration</p>	<p>April 2019</p> <p>ADT</p> <p>\$750,000,000 First-Priority Senior Secured Notes due 2024</p> <p>\$750,000,000 First-Priority Senior Secured Notes due 2026</p> <p>Financing</p>  <p>Connected Home</p>	<p>February 2019</p> <p>ADT</p> <p>Has acquired</p> <p>LifeShield HOME SECURITY</p> <p>Buy-side</p>  <p>Connected Home</p>	<p>December 2018</p> <p>ADT</p> <p>Has acquired</p> <p>RED HAWK Fire & Security</p> <p>Buy-side</p>  <p>Fire & Life Safety</p>	<p>November 2018</p> <p>RAPTOR TECHNOLOGIES</p> <p>Has received a growth equity investment from JMI EQUITY</p> <p>Sell-side</p>  <p>Public Safety</p>	<p>November 2018</p> <p>SOCOTEC</p> <p>Has acquired</p> <p>SK SCHOLLENBERGER KAMPFMITTELBERGUNG</p> <p>Buy-side</p>  <p>Other</p>	<p>November 2018</p> <p>SAFE SECURITY</p> <p>Has been acquired by AAA Northern California Nevada & Utah</p> <p>Sell-side</p>  <p>Connected Home</p>

Representative transaction experience (3/4)

<p>October 2018</p>  <p>A portfolio company of GTCR Has been acquired by BEST BUY Sell-side</p>  <p>PERS / Telehealth</p>	<p>August 2018</p>  <p>Has completed a majority recapitalization led by HELLMAN & FRIEDMAN Sell-side</p>  <p>Connected Home</p>	<p>June 2018</p>  <p>\$220,000,000 Senior Credit Facility</p> <p>Financing</p>  <p>PERS / Telehealth</p>	<p>May 2018</p>  <p>\$262,085,000 Follow-on offering</p> <p>Co-manager</p> <p>Follow-on offering</p>  <p>Public Safety</p>	<p>February 2018</p>  <p>A business unit of FLIR Has been acquired by ahua Sell-side</p>  <p>Video Surveillance</p>	<p>October 2017</p>  <p>A subsidiary of ACRE Has been acquired by HID Sell-side</p>  <p>Access Control</p>	<p>August 2017</p>  <p>\$90,000,000 First Lien Senior Credit Facility \$50,000,000 Second Lien Term Loan</p> <p>Financing</p>  <p>Connected Home</p>	<p>August 2017</p>  <p>A portfolio company of PERUSA Has been acquired by SOLIX Sell-side</p>  <p>Other</p>
<p>July 2017</p>  <p>Completed a major recapitalization led by OAKTREE Recapitalization</p>  <p>Connected Home</p>	<p>June 2017</p>  <p>Has been acquired by ROCKBRIDGE GROWTH EQUITY Sell-side</p>  <p>Security Monitoring</p>	<p>June 2017</p>  <p>Has been acquired by LLR Partners Sell-side</p>  <p>Systems Integration</p>	<p>March 2017</p>  <p>Has acquired the Connect and Piper businesses of icontrol NETWORKS Buy-side</p>  <p>Connected Home</p>	<p>March 2017</p>  <p>Has acquired ALARM FUNDING ASSOCIATES Buy-side</p>  <p>Security Monitoring</p>	<p>February 2017</p>  <p>Help when and where you need it. Has been acquired by abry partners Sell-side</p>  <p>PERS / Telehealth</p>	<p>February 2017</p>  <p>Has been acquired by BLUEPOINT Capital Partners Sell-side</p>  <p>Fire & Life Safety</p>	<p>June 2016</p>  <p>Has been acquired by SNOW PHIPPS Sell-side</p>  <p>Security Monitoring</p>
<p>September 2015</p>  <p>FORMERLY NICE SECURITY A business unit of NICE Has been acquired by BV Battery Ventures Sell-side</p>  <p>Video Surveillance</p>	<p>July 2015</p>  <p>Has acquired GUARDSMARK Buy-side</p>  <p>Guarding</p>	<p>July 2015</p>  <p>Has been acquired by APOLLO Sell-side</p>  <p>Security Monitoring</p>	<p>June 2015</p>  <p>Has been acquired by PNC RIVERARCH CAPITAL Sell-side</p>  <p>Fire & Life Safety</p>	<p>May 2015</p>  <p>Initial Public Offering Co-Manager</p> <p>Initial public offering</p>  <p>Connected Home</p>	<p>March 2015</p>  <p>Has been acquired by IMPERIAL CAPITAL Sell-side</p>  <p>Security Monitoring</p>	<p>March 2015</p>  <p>Has been acquired by LLR Partners Sell-side</p>  <p>Risk Mitigation</p>	<p>March 2015</p>  <p>Has been acquired by 3xLOGIC Sell-side</p>  <p>Access Control</p>

Notes: Includes transactions executed by Raymond James senior banker while at previous firm.

Representative transaction experience (4/4)

<p>September 2014</p> <p>SEON A Safe Fleet Brand</p> <p>Has been acquired by</p> <p>SAFE FLEET Driving Safety Forward™</p> <p>Sell-side</p>  <p>Video Surveillance</p>	<p>July 2014</p> <p>ADT</p> <p>Has acquired</p> <p>Reliance Protectron SECURITY SERVICES™</p> <p>Buy-side</p>  <p>Connected Home</p>	<p>July 2014</p> <p>OSD SCHÄFER</p> <p>Has been acquired by</p> <p>KÖTTER Services</p> <p>Sell-side</p>  <p>Guarding</p>	<p>May 2014</p> <p>TRANS ALARM</p> <p>Has been acquired by</p> <p>Iverify™</p> <p>with supporting equity investment provided by</p> <p>DRITZHALS PRIVATFUNDGEGES. Securitas</p> <p>Sell-side</p>  <p>Systems Integration</p>	<p>May 2014</p> <p>ADT</p> <p>Has made a strategic investment in</p> <p>Life360</p> <p>Buy-side</p>  <p>Connected Home</p>	<p>March 2014</p> <p>EFJohns n TECHNOLOGIES</p> <p>Has been acquired by</p> <p>JVCKENWOOD</p> <p>Sell-side</p>  <p>Public Safety</p>	<p>January 2014</p> <p>VIDEOIQ</p> <p>Has been acquired by</p> <p>AVIGILON</p> <p>Sell-side</p>  <p>Video Surveillance</p>	<p>December 2013</p> <p>SimpliSafe</p> <p>Has received growth equity led by</p> <p>SEQUOIA</p> <p>Sell-side</p>  <p>Security Monitoring</p>
<p>August 2013</p> <p>ADT</p> <p>Has acquired</p> <p>DEVCON SECURITY</p> <p>Buy-side</p>  <p>Connected Home</p>	<p>January 2013</p> <p>Envysion®</p> <p>Has received growth equity led by</p> <p>PARTHENON CAPITAL PARTNERS</p> <p>Sell-side</p>  <p>Security Monitoring</p>	<p>December 2012</p> <p>TM Protection Resources</p> <p>Has divested its manned guarding division to</p> <p>Universal Services of America</p> <p>Sell-side</p>  <p>Guarding</p>	<p>November 2012</p> <p>Blackstone</p> <p>Has acquired</p> <p>vivint.</p> <p>Buy-side</p>  <p>Connected Home</p>	<p>April 2012</p> <p>MARCH</p> <p>Has been acquired by</p> <p>Infinova</p> <p>Sell-side</p>  <p>Video Surveillance</p>	<p>April 2012</p> <p>MY ALARM CENTER</p> <p>Has been acquired by</p> <p>NVP NORWEST VENTURE PARTNERS</p> <p>Sell-side</p>  <p>Connected Home</p>	<p>March 2012</p> <p>DTT SURVEILLANCE</p> <p>Has received growth equity led by</p> <p>bv INVESTMENT PARTNERS</p> <p>Sell-side</p>  <p>Video Surveillance</p>	<p>June 2011</p> <p>Direct</p> <p>Has been acquired by</p> <p>BainCapital HELLMAN & FRIEDMAN</p> <p>Sell-side</p>  <p>Systems Integration</p>

SINCE INCEPTION, THE SECURITY & SAFETY TEAM HAS COMPLETED **MORE THAN 135** TRANSACTIONS GLOBALLY



Appendix B: Public company 2023 LTM trading

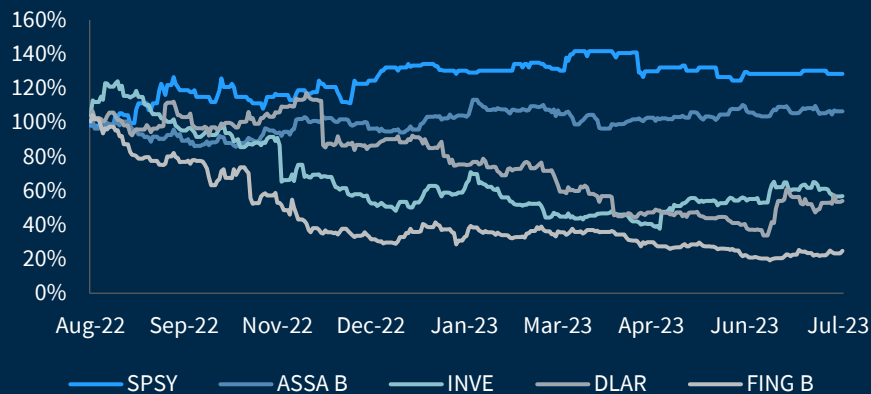
4B

Public company 2023 LTM trading (1/8)

ACCESS CONTROL



AUTHENTICATION AND IDENTIFICATION



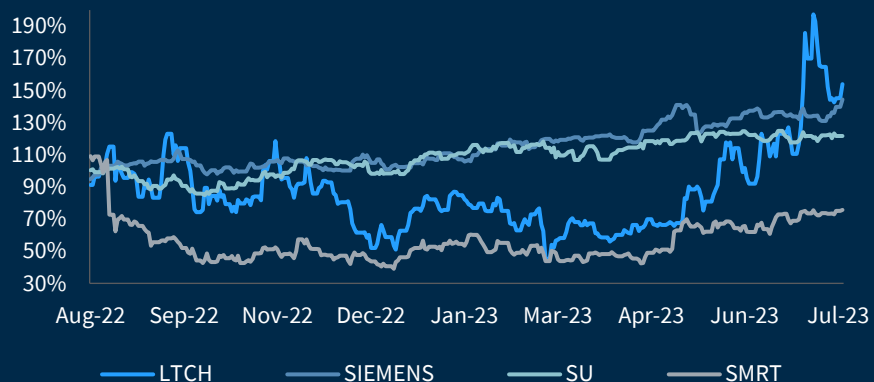
% change	Company	Equity value (\$M)	Enterprise value (\$M)	EV / revenue			EV / EBITDA		
				LTM	CY2023E	CY2024E	LTM	CY2023E	CY2024E
+11%	Allegion	\$10,258	\$12,144	3.4x	3.3x	3.2x	15.0x	14.2x	13.3x
+6%	ASSA ABLOY	\$26,800	\$33,372	2.7x	2.6x	2.4x	15.6x	13.9x	12.8x
(6%)	dormakaba	\$2,044	\$2,899	0.9x	0.9x	0.9x	8.7x	6.7x	6.2x

% change	Company	Equity value (\$M)	Enterprise value (\$M)	EV / revenue			EV / EBITDA		
				LTM	CY2023E	CY2024E	LTM	CY2023E	CY2024E
+28%	Spectra Systems	\$97	\$80	4.1x	3.9x	3.4x	10.2x	9.8x	9.3x
+6%	ASSA ABLOY	\$26,800	\$33,372	2.7x	2.6x	2.4x	15.6x	13.9x	12.8x
(43%)	Identiv	\$177	\$161	1.4x	1.3x	1.1x	193.9x	32.2x	14.5x
(46%)	De La Rue	\$121	\$259	0.6x	0.6x	0.6x	5.1x	4.6x	4.1x
(75%)	Fingerprint Cards	\$89	\$94	1.6x	1.0x	0.6x	N/M	N/M	9.3x

Source: Capital IQ.
Note: All financial metrics as of 07/31/2023.

Public company 2023 LTM trading (2/8)

BUILDING TECHNOLOGIES



CBRNE



% change	Company	Equity value (\$M)	Enterprise value (\$M)	EV / revenue			EV / EBITDA		
				LTM	CY2023E	CY2024E	LTM	CY2023E	CY2024E
+54%	Latch	\$303	\$42	0.9x	N/A	N/A	N/M	N/A	N/A
+44%	Siemens	\$17,244	\$16,534	7.6x	7.5x	6.0x	61.4x	58.0x	45.7x
+22%	Schneider Electric	\$100,156	\$116,045	3.0x	2.9x	2.8x	15.7x	14.5x	13.6x
(24%)	SmartRent	\$794	\$590	3.0x	2.5x	1.8x	N/M	N/M	22.7x

% change	Company	Equity value (\$M)	Enterprise value (\$M)	EV / revenue			EV / EBITDA		
				LTM	CY2023E	CY2024E	LTM	CY2023E	CY2024E
+125%	Evolv Technologies	\$977	\$797	12.3x	12.3x	8.0x	N/M	N/M	N/M
+29%	MSA Safety	\$6,518	\$7,185	4.3x	4.2x	4.0x	16.4x	16.9x	15.6x
+24%	OSI Systems	\$1,994	\$2,325	1.9x	1.8x	1.6x	13.7x	9.5x	8.8x
+12%	Smiths Group	\$7,619	\$8,204	2.3x	2.1x	2.1x	13.8x	10.9x	10.3x
(0%)	Bruker Corporation	\$10,083	\$10,741	4.1x	3.7x	3.5x	18.7x	17.6x	15.8x
(7%)	Thermo Fisher	\$211,630	\$242,618	5.6x	5.5x	5.2x	22.7x	21.7x	19.6x

Source: Capital IQ.
 Note: All financial metrics as of 07/31/2023.

Public company 2023 LTM trading (3/8)

COMMERCIAL MONITORING



CONNECTED HOME



% change	Company	Equity value (\$M)	Enterprise value (\$M)	EV / revenue			EV / EBITDA		
				LTM	CY2023E	CY2024E	LTM	CY2023E	CY2024E
+42%	Napco	\$1,378	\$1,327	7.9x	7.2x	6.3x	33.3x	26.8x	21.5x
+29%	Johnson Controls	\$47,718	\$58,751	2.2x	2.1x	2.0x	16.3x	14.0x	13.6x
(12%)	ADT	\$5,820	\$15,533	2.4x	2.3x	2.2x	6.2x	6.1x	5.8x

% change	Company	Equity value (\$M)	Enterprise value (\$M)	EV / revenue			EV / EBITDA		
				LTM	CY2023E	CY2024E	LTM	CY2023E	CY2024E
(12%)	ADT	\$5,820	\$15,533	2.4x	2.3x	2.2x	6.2x	6.1x	5.8x
(22%)	Alarm.com	\$2,752	\$2,704	3.2x	3.1x	2.9x	30.8x	22.0x	18.3x

Source: Capital IQ.
Note: All financial metrics as of 07/31/2023.

Public company 2023 LTM trading (4/8)

FIRE & LIFE SAFETY



GUARDING



% change	Company	Equity value (\$M)	Enterprise value (\$M)	EV / revenue			EV / EBITDA		
				LTM	CY2023E	CY2024E	LTM	CY2023E	CY2024E
+42%	Napco	\$1,378	\$1,327	7.9x	7.2x	6.3x	33.3x	26.8x	21.5x
+29%	Johnson Controls	\$47,718	\$58,751	2.2x	2.1x	2.0x	16.3x	14.0x	13.6x
+18%	Cintas	\$51,078	\$53,623	6.1x	5.9x	5.5x	25.6x	23.2x	21.5x
1%	Honeywell	\$128,895	\$143,092	4.0x	3.9x	3.7x	16.5x	15.1x	14.0x
(12%)	ADT	\$5,820	\$15,533	2.4x	2.3x	2.2x	6.2x	6.1x	5.8x

% change	Company	Equity value (\$M)	Enterprise value (\$M)	EV / revenue			EV / EBITDA		
				LTM	CY2023E	CY2024E	LTM	CY2023E	CY2024E
(2%)	Prosegur	\$981	\$2,380	0.5x	0.5x	0.5x	5.0x	4.2x	3.8x
(12%)	Securitas	\$4,893	\$9,226	0.7x	0.6x	0.6x	8.9x	7.4x	6.9x

Source: Capital IQ.
Note: All financial metrics as of 07/31/2023.

Public company 2023 LTM trading (5/8)

PERS / TELEHEALTH



RISK MITIGATION



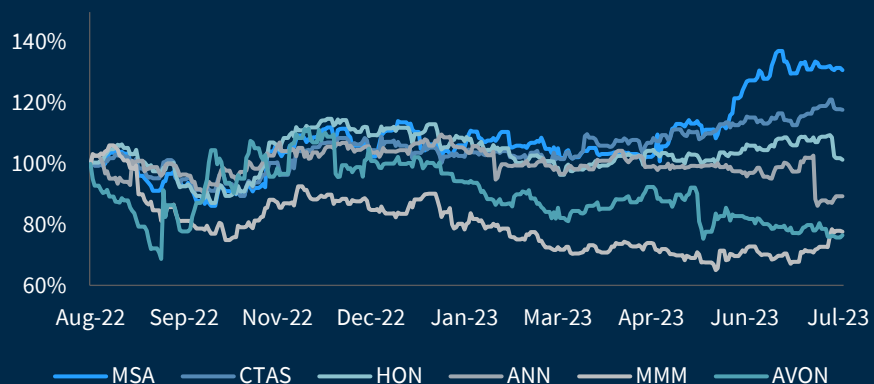
% change	Company	Equity value (\$M)	Enterprise value (\$M)	EV / revenue			EV / EBITDA		
				LTM	CY2023E	CY2024E	LTM	CY2023E	CY2024E
+112%	Tabula Rasa	\$203	\$477	1.5x	1.3x	1.1x	N/M	23.9x	15.3x
+35%	Progyny	\$3,942	\$3,754	4.3x	3.6x	2.9x	93.4x	20.7x	16.6x
(19%)	Teladoc Health	\$4,911	\$5,538	2.2x	2.1x	1.9x	N/M	17.9x	15.7x
(57%)	Modivcare	\$620	\$1,645	0.6x	0.6x	0.6x	10.1x	7.3x	6.5x

% change	Company	Equity value (\$M)	Enterprise value (\$M)	EV / revenue			EV / EBITDA		
				LTM	CY2023E	CY2024E	LTM	CY2023E	CY2024E
+77%	Palantir	\$42,030	\$39,464	19.9x	17.9x	15.0x	N/M	70.0x	56.7x
+26%	Booz Allen Hamilton	\$15,867	\$18,762	1.9x	1.8x	1.7x	29.4x	17.1x	16.0x
+24%	ICF International	\$2,209	\$3,023	1.6x	1.5x	1.4x	17.2x	14.2x	13.0x

Source: Capital IQ.
Note: All financial metrics as of 07/31/2023.

Public company 2023 LTM trading (6/8)

SAFETY PRODUCTS



PUBLIC SAFETY TECHNOLOGY AND INCIDENT MANAGEMENT



% Change	Company	Equity value (\$M)	Enterprise value (\$M)	EV / revenue			EV / EBITDA		
				LTM	CY2023E	CY2024E	LTM	CY2023E	CY2024E
+31%	MSA Safety	\$6,518	\$7,185	4.3x	4.2x	4.0x	16.4x	16.9x	15.6x
+18%	Cintas	\$51,078	\$53,623	6.1x	5.9x	5.5x	25.6x	23.2x	21.5x
+1%	Honeywell	\$128,895	\$143,092	4.0x	3.9x	3.7x	16.5x	15.1x	14.0x
(11%)	Ansell	\$2,048	\$2,402	1.4x	1.4x	1.4x	8.8x	8.9x	8.7x
(22%)	3M	\$61,547	\$74,192	2.2x	2.3x	2.3x	N/M	9.2x	8.6x
(24%)	Avon	\$317	\$416	1.6x	1.6x	1.6x	33.8x	12.3x	9.5x

% change	Company	Equity value (\$M)	Enterprise value (\$M)	EV / revenue			EV / EBITDA		
				LTM	CY2023E	CY2024E	LTM	CY2023E	CY2024E
+20%	Motorola Solutions	\$48,073	\$53,587	5.7x	5.5x	5.2x	20.3x	18.5x	17.0x
(4%)	Tyler Technologies	\$16,690	\$17,477	9.2x	8.9x	8.2x	55.1x	35.9x	31.8x
(6%)	Everbridge	\$1,251	\$1,552	3.5x	3.4x	3.2x	N/M	18.1x	14.4x
(14%)	Hexagon	\$26,150	\$30,474	5.2x	5.1x	4.9x	15.3x	14.3x	12.7x

Source: Capital IQ.
Note: All financial metrics as of 07/31/2023.

Public company 2023 LTM trading (7/8)

SYSTEMS INTEGRATION



TRACK & TRACE



% change	Company	Equity value (\$M)	Enterprise value (\$M)	EV / revenue			EV / EBITDA		
				LTM	CY2023E	CY2024E	LTM	CY2023E	CY2024E
+52%	Siemens	\$17,244	\$16,534	7.6x	7.5x	6.0x	61.4x	58.0x	45.7x
+28%	Johnson Controls	\$47,718	\$58,751	2.2x	2.1x	2.0x	16.3x	14.0x	13.6x
(8%)	Securitas	\$4,893	\$9,226	0.7x	0.6x	0.6x	8.9x	7.4x	6.9x

% Change	Company	Equity value (\$M)	Enterprise value (\$M)	EV / revenue			EV / EBITDA		
				LTM	CY2023E	CY2024E	LTM	CY2023E	CY2024E
+8%	Brady	\$2,551	\$2,495	1.9x	1.9x	1.8x	10.0x	9.5x	8.8x
+0%	PowerFleet	\$98	\$160	1.2x	1.1x	1.0x	67.7x	18.1x	8.0x
(6%)	Zebra Technologies	\$15,838	\$18,017	3.3x	4.0x	3.7x	16.2x	22.1x	17.9x
(23%)	Trimble	\$13,329	\$14,477	4.0x	3.7x	3.5x	19.9x	14.6x	13.3x
(82%)	CalAmp	\$35	\$244	0.8x	0.8x	0.8x	28.2x	8.9x	6.1x

Source: Capital IQ.
Note: All financial metrics as of 07/31/2023.

Public company 2023 LTM trading (8/8)

VIDEO SURVEILLANCE



% change	Company	Equity value (\$M)	Enterprise value (\$M)	EV / revenue			EV / EBITDA		
				LTM	CY2023E	CY2024E	LTM	CY2023E	CY2024E
+47%	Dahua	\$9,989	\$8,903	2.1x	1.9x	1.6x	26.3x	14.5x	11.2x
+21%	Motorola Solutions	\$48,073	\$53,587	5.7x	5.5x	5.2x	20.3x	18.5x	17.0x
+17%	Canon	\$25,874	\$28,416	1.0x	1.0x	0.9x	6.8x	6.6x	6.4x
+14%	Hikvision	\$47,599	\$45,000	3.7x	3.4x	3.0x	23.0x	17.5x	14.5x

Source: Capital IQ.
 Note: All financial metrics as of 07/31/2023.

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Additional information is available upon request.

EBIT: Earnings Before Interest and Taxes

EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization

EPS: Earnings per Share

LTM: Last Twelve Months

NA: Not Applicable

NM: Not Meaningful

PE: Price Earnings Ratio

TEV: Total Enterprise Value

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