



HOULIHAN LOKEY

SECURITY AND SAFETY SOLUTIONS

INDUSTRY UPDATE | FALL 2021



Houlihan Lokey Security and Safety Solutions Update

Dear Clients and Friends,

Houlihan Lokey is pleased to present its Security and Safety Solutions Fall 2021 Industry Update.

We have included important news stories, transaction announcements, a public markets overview, and industry insights to help you stay ahead in our dynamic and constantly evolving industry. We hope you find this industry update to be informative and that it serves as a valuable resource to you in staying abreast of the market.

If there is additional content you would find useful for future updates, please don't hesitate to call or email us with your suggestions. We look forward to staying in touch with you and addressing any questions you and/or your colleagues may have.

Sincerely,



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Security and Safety Solutions Subverticals Covered



Access Control



Authentication and Identification



Building Tech and Automation



CBRNE and Testing



Connected Home



Fire and Life Safety



Industrial Cyber



Physical Security



Public Safety Technology



Risk Mitigation



Safety Products and Services



Security Monitoring



Systems Integration



Track and Trace



Video Surveillance



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

Corporate Finance

2020 M&A Advisory Rankings All U.S. Transactions

	Advisor	Deals
1	Houlihan Lokey	210
2	Goldman Sachs & Co	172
3	JP Morgan	132
4	Evercore Partners	126
5	Morgan Stanley	123

Source: Refinitiv (formerly known as Thomson Reuters)

No. 1 U.S. M&A Advisor

Top 5 Global M&A Advisor

Leading Capital Markets Advisor

Selected Transactions

Financial Restructuring

2020 Global Distressed Debt & Bankruptcy Restructuring Rankings

	Advisor	Deals
1	Houlihan Lokey	106
2	PJT Partners Inc	63
3	Lazard	50
4	Rothschild & Co	46
5	Moelis & Co	39

Source: Refinitiv (formerly known as Thomson Reuters)

No. 1 Global Investment Banking Restructuring Advisor

1,400+ Transactions Completed Valued at More Than \$3.0 Trillion Collectively

Financial and Valuation Advisory

2001 to 2020 Global M&A Fairness Advisory Rankings

	Advisor	Deals
1	Houlihan Lokey	956
2	JP Morgan	876
3	Duff & Phelps	802
4	Morgan Stanley	599
5	BofA Securities Inc	542

Refinitiv (formerly known as Thomson Reuters). Announced or completed transactions.

No. 1 Global M&A Fairness Opinion Advisor Over the Past 20 Years

1,000+ Annual Valuation Engagements

Transaction Pending

a subsidiary of

has agreed to be acquired by

Sellside Advisor

an operating subsidiary of

has been acquired by

Sellside Advisor

a portfolio company of

has been acquired by

The Safety Company

Sellside Advisor

a portfolio company of

has been acquired by

Sellside Advisor

a portfolio company of

has been acquired by

Sellside Advisor

has completed a restructuring of its €456m debt facilities and has been acquired by its lenders. The Company obtained €80m in additional funding.

Company Advisor

has acquired

a portfolio company of

BuySide & Financing Advisor

a portfolio company of

has been acquired by

Sellside Advisor

has completed a consensual restructuring of its c. £490m financial debt through a debt-to-equity swap transaction

Company Advisor

has been acquired by

Sellside Advisor

a portfolio company of

has been acquired by

NEW MOUNTAIN CAPITAL LLC

Sellside Advisor

has confirmed an out-of-court restructuring

Company Advisor

Tombstones included herein represent transactions closed from 2018 forward.

Security and Safety Solutions Market Coverage

Access Control

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



Building Technology and Automation

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



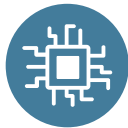
Connected Home

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



Industrial Cyber

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



Public Safety Technology

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



Safety Products and Services

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



Systems Integration

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



Video Surveillance

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



Authentication and Identification

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



CBRNE and Testing

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



Fire and Life Safety

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



Physical Security

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



Risk Mitigation

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



Security Monitoring

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



Track and Trace

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



Significant News Stories and M&A Activity

Delta to Acquire Global Video Surveillance Provider March Networks

(Security Systems News, October 5, 2021)

“Delta, a global leader in power and thermal management solutions, has announced its board of directors has approved the purchase of 100 percent of shares in Infinova (Canada) Ltd., owner of Canadian-based video surveillance and business intelligence leader March Networks. According to terms of the deal, Delta is purchasing March Networks from Infinova International Ltd. for \$114 million through its subsidiary Delta International Holding Limited B.V.”

[Link to article](#)

Eagle Eye Networks Acquires AI Leader Uncanny Vision

(Security Systems News, September 30, 2021)

“Global cloud video surveillance leader Eagle Eye Networks announced the acquisition of artificial intelligence (AI) innovator Uncanny Vision, including the company’s research and development capabilities and a new regional office in Bangalore, India.”

[Link to article](#)

Allied Universal Acquires MSA Security

(Security Systems News, September 21, 2021)

“Allied Universal, a global security and facility services company, has announced the execution of a definitive agreement to acquire MSA Security (MSA), a provider of comprehensive threat protection solutions to clients nationwide, including K9 security services. Allied Universal acquired MSA from GreyLion, a middle-market private equity firm focused on investing in leading high-growth businesses. Terms of the deal were not disclosed.”

[Link to article](#)

BlackRock Long-Term Private Capital Acquires Summit Companies

(Business Wire, September 20, 2021)

“BlackRock Long Term Private Capital (‘LTPC’) today announced that it has acquired a majority interest in Summit Companies (‘Summit’), a leading fire and life safety service and installation company, from CI Capital Partners (‘CI Capital’). LTPC will partner with Summit’s management team to drive the company’s next phase of growth through geographic expansion and scaling its capabilities and services.”

[Link to article](#)

Bunzl Buys U.S. Safety Firm McCue, Australian Medical Supplier MedShop

(Morning Star, September 14, 2021)

“Bunzl PLC on Tuesday said it has agreed to acquire US-based safety business McCue Corp and Australia-focused medical supplier MedShop. Bunzl didn’t provide the price of either acquisition but said it has spent a total of GBP390 million on ten purchases in the year to date. This is up from the GBP134 million it had said it had spent by the half-year stage.”

[Link to article](#)

Video Analytics Specialist Irisity AB to Acquire Agent Vi for \$67.5M

(Security Sales & Integration, September 3, 2021)

“Video analytics provider Irisity, based here, has entered into an agreement to acquire Agent Video Intelligence (Agent Vi), a provider of AI-based video analytics, for \$67.5 million. The purchase price on cash- and debt-free basis will be paid with \$8 million in cash and \$59.5 million in Irisity shares (Nasdaq: SE0005365681), according to an announcement.”

[Link to article](#)

Significant News Stories and M&A Activity (cont.)

Kohlberg & Company Acquires Myers EPS

(Business Wire, August 18, 2021)

“Myers EPS (or the ‘Company’), a leading designer & manufacturer of highly engineered emergency lighting backup power technology, announced today that it has been acquired by Kohlberg & Company, LLC (‘Kohlberg’), a private equity firm headquartered in Mt. Kisco, NY, from Graham Partners (‘Graham’). The Company’s management team, led by CEO John Daly, will continue to lead Myers EPS and Graham will also retain a significant ownership position in the Company. Additional terms of the transaction were not disclosed.”

[Link to article](#)

Smart-Home Device Maker Wyze Raises \$110M as It Plans to Inject AI Heavily Into Camera Products

(GeekWire, July 30, 2021)

“Smart-home device maker Wyze Labs has raised \$110 million in new funding, GeekWire learned on Friday, boosting the Kirkland, Wash.-based company’s plans to improve its existing line of products and launch even more.”

[Link to article](#)

APi Group Corporation to Acquire Chubb Fire & Security Business for \$3.1 Billion

(Business Wire, July 27, 2021)

“APi Group Corporation (the ‘Company’) (NYSE: APG) is pleased to announce that it has entered into a definitive agreement to acquire the Chubb Fire & Security Business (‘Chubb’) from Carrier Global Corporation (NYSE: CARR) for an enterprise value of \$3.1 billion, which is comprised of \$2.9 billion cash and approximately \$200 million of assumed liabilities and other adjustments.”

[Link to article](#)

Motorola Solutions to Acquire Cloud-Based Mobile Access Control Provider Openpath

(Business Wire, July 13, 2021)

“Motorola Solutions (NYSE: MSI) today announced it has entered into a definitive agreement to acquire Openpath Security Inc., a cloud-based mobile access control provider. Motorola Solutions expects to close the transaction by the end of the month. Terms of the transaction were not disclosed.”

[Link to article](#)

AnyVision, the Controversial Facial Recognition Startup, Has Raised \$235M Led by SoftBank and Eldridge

(TechCrunch, July 7, 2021)

“AnyVision—an Israeli startup that has built AI-based techniques to identify people by their faces, but also related tech such as temperature checks to detect higher temperatures in a crowd—has raised \$235 million in funding, the company has confirmed. This Series C, one of the bigger rounds for an AI startup, is being co-led by SoftBank’s Vision Fund 2 and Eldridge, with previous investors also participating.”

[Link to article](#)

MSA Safety Completes Acquisition of Bacharach, Inc.; A Leader in Heating, Ventilation, Air Conditioning, and Refrigeration (HVAC-R) Leak Detection

(PR Newswire, July 1, 2021)

“Global safety equipment manufacturer MSA Safety Incorporated (NYSE: MSA) today announced it has completed its acquisition of Bacharach, Inc. in a transaction valued at \$337 million. Based in New Kensington, Pa., Bacharach is a leader in gas detection technologies used in the heating, ventilation, air conditioning and refrigeration (HVAC-R) markets, with annual revenue of approximately \$70 million.”

[Link to article](#)

Significant News Stories and M&A Activity (cont.)

Smart-Lock Startup Latch Rides SPAC Frenzy to \$1.5 Billion Valuation

(Forbes, June 7, 2021)

“Smart-lock startup Latch began trading Monday through a SPAC listing that raised \$453 million and values the company at over \$1.5 billion. The shares, issued through a special purpose acquisition vehicle run by Tishman Speyer Properties, rose 4% on the first day of trading.”

[Link to article](#)

SmartRent to Merge With Fifth Wall SPAC in \$2.2 Billion Deal

(Wall Street Journal, April 22, 2021)

“SmartRent.com Inc., which sells smart home-technology systems to apartment-building owners and developers, intends to go public through a merger with a special-purpose acquisition company that values the property-tech startup at \$2.2 billion, the company said Thursday.”

[Link to article](#)

Snow Phipps Group Acquires AI Fire


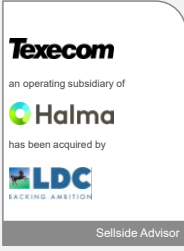




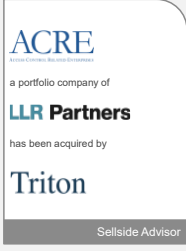
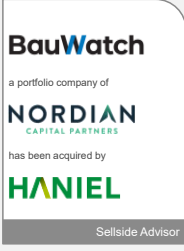
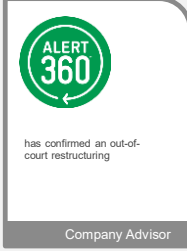



(PR Newswire, March 23, 2021)

“Snow Phipps Group (‘Snow Phipps’) announced today that it has completed its acquisition of AI Fire, LLC (‘AI Fire’ or the ‘Company’) from Audax Private Equity. Terms of the transaction were not disclosed. AI Fire is a national provider of fire protection services. The Company provides inspection, maintenance, repair, and installation of portable fire extinguishers, fire sprinklers, fire alarms and emergency lighting to national chains and the healthcare, industrial, education, commercial and hospitality industries.”

[Link to article](#)

Select Deal Case Studies

Houlihan Lokey Is Uniquely Positioned to Capture Value in Today's Active Market

Transaction	 <p>Transaction Pending</p> <p>MARCH NETWORKS</p> <p>a subsidiary of</p> <p>Infinova</p> <p>has agreed to be acquired by</p> <p>DELTA</p> <p>Sellside Advisor</p>	 <p>Texecom</p> <p>an operating subsidiary of</p> <p>Halma</p> <p>has been acquired by</p> <p>LDC BACKING AMBITION</p> <p>Sellside Advisor</p>	 <p>BACHARACH</p> <p>a portfolio company of</p> <p>FFL PARTNERS</p> <p>has been acquired by</p> <p>MSA The Safety Company</p> <p>Sellside Advisor</p>
Deal Date	October 2021	August 2021	May 2021
Deal Value	\$114 million	£65 million	\$337 million
Target Description	Leading provider of intelligent video-based surveillance and business productivity solutions offering a managed VSaaS platform.	The U.K.'s leading branded supplier of digitally enabled intruder detection and mass notification systems.	Global leader in gas detection technologies used in the heating, ventilation, air conditioning, and refrigeration (HVAC-R) markets.
Geography			
Houlihan Lokey Role	Sellside Advisor	Sellside Advisor	Sellside Advisor
Transaction	 <p>ACRE ACCESS CONTROL & RECORDS</p> <p>a portfolio company of</p> <p>LLR PARTNERS</p> <p>has been acquired by</p> <p>Triton</p> <p>Sellside Advisor</p>	 <p>BauWatch</p> <p>a portfolio company of</p> <p>NORDIAN CAPITAL PARTNERS</p> <p>has been acquired by</p> <p>HANIEL</p> <p>Sellside Advisor</p>	 <p>ALERT 360</p> <p>has confirmed an out-of-court restructuring</p> <p>Company Advisor</p>
Deal Date	March 2021	February 2021	October 2020
Deal Value	Not disclosed	Not disclosed	Not disclosed
Target Description	Global leader in the delivery of security systems for access control and intrusion detection as well as innovative video solutions.	BauWatch has almost single-handedly created the market for remote temporary security solutions in Europe.	Alert 360 has grown to be the fifth largest residential security provider in the U.S., serving nearly a quarter of 1 million customers in 26 states.
Geography			
Houlihan Lokey Role	Sellside Advisor	Sellside Advisor	Restructuring Advisor

Note: Deal dates listed are based on transaction announcement.

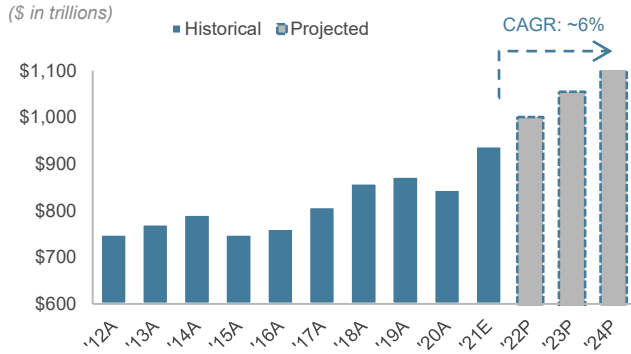
Select 2021 and 2022 Industry Events

Show	Location	Date
	Düsseldorf, Germany	October 26–29, 2021
	Virtual	October 28, 2021
	New York, NY	November 17–18, 2021
	Pittsburgh, PA	March 16–18, 2022
	Las Vegas, NV	March 22–25, 2022
	Charleston, SC	April 12–14, 2022
	New Orleans, LA	May 10–12, 2022
	London, U.K.	May 17–19, 2022
 125th Anniversary Conference Series	Boston, MA	June 6–9, 2022
	Essen, Germany	September 20–23, 2022
	Orlando, FL	September 27–29, 2022

Relevant Sector Trends

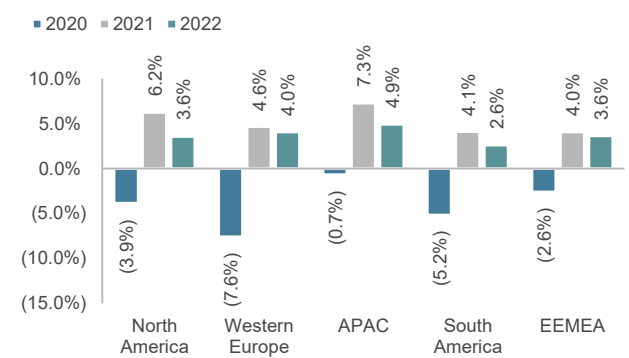
Global Real GDP Growth (Annual % Change)

Global Annual Real GDP⁽¹⁾



Source: International Monetary Fund as of October 6, 2021.

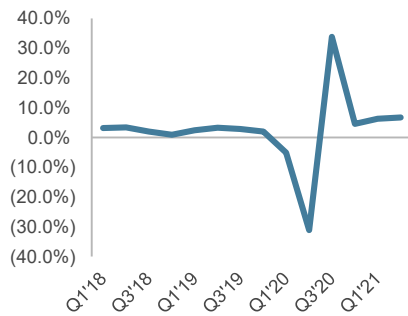
G20 Weighted Avg. Real GDP Growth Outlook⁽²⁾



Source: International Monetary Fund as of October 6, 2021.

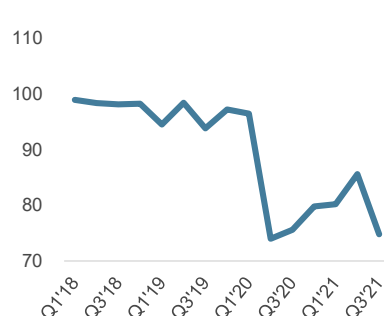
Key U.S. Economic Indicators

Real GDP Growth^(1,3)



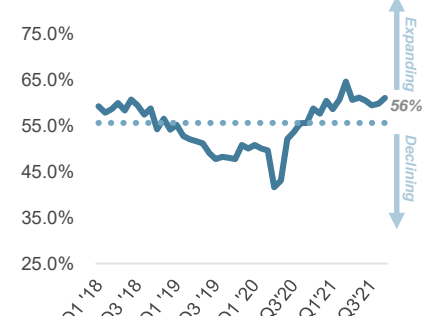
Source: Bureau of Economic Analysis as of October 6, 2021.

U of M Consumer Sentiment



Source: University of Michigan as of October 6, 2021.

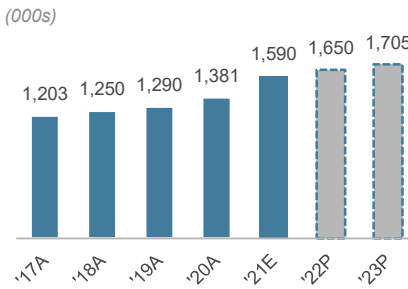
ISM Manufacturing Index⁽¹⁾



Source: Institute for Supply Management as of October 6, 2021.

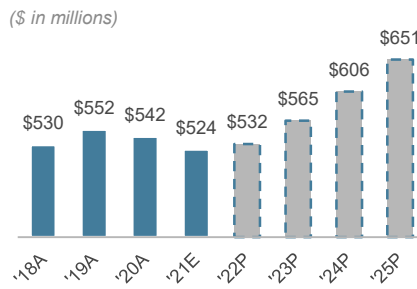
Key U.S. Construction Trends

Housing Starts^(1,3)



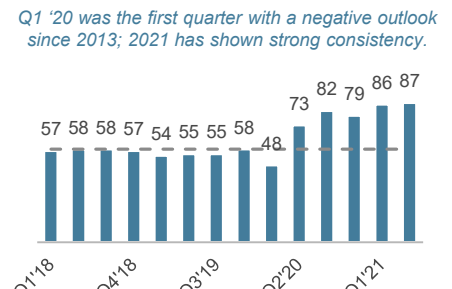
Source: United States Census Bureau, Fannie Mae, National Association of Realtors, Mortgage Bankers Associations as of October 2021.

Nonresidential Construction Put in Place



Source: United States Census Bureau, FMI U.S. Construction Outlook as of October 2021.

Remodeling Market Index (RMI)



Source: National Association of Home Builders as of October 2021.

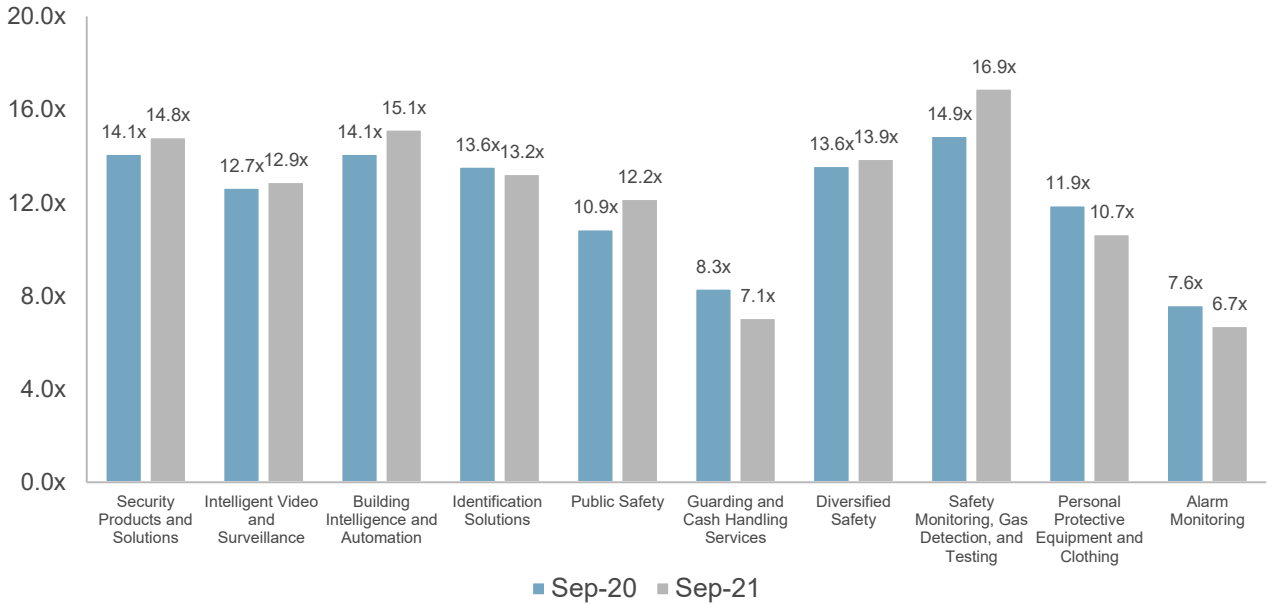
(1) Seasonally adjusted.

(2) North America includes Canada, Mexico, and the U.S. Western Europe consists of France, Germany, Italy, and the U.K. APAC consists of Australia, China, India, Indonesia, Japan, and South Korea. South America consists of Argentina and Brazil. EEMEA consists of Russia, Saudi Arabia, South Africa, and Turkey.

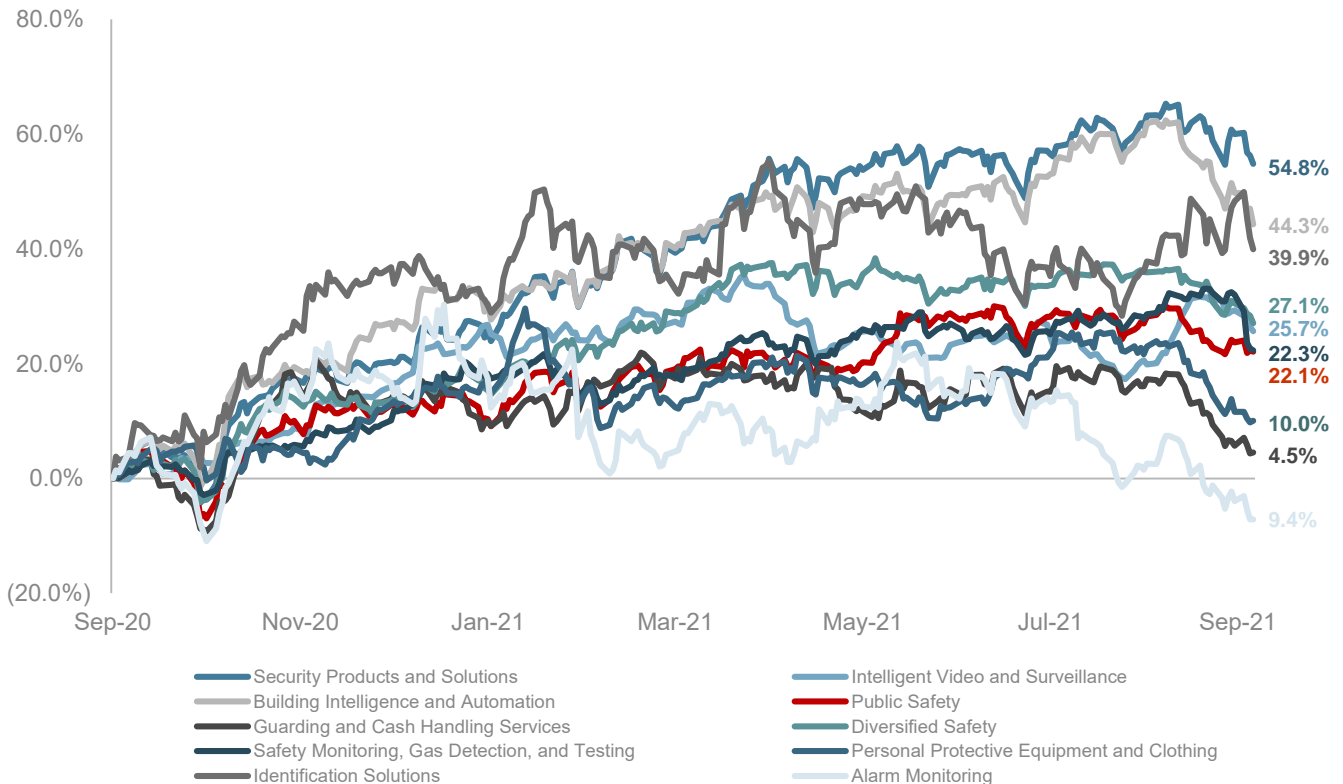
(3) Annualized.

Public Markets Overview

Median TEV/NTM EBITDA



12-Month Indexed Stock Price Performance



Note: Trading multiples are based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of October 6, 2021.

Public Comparables

Security and Safety Solutions

Security Products and Solutions

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

Company Name	Stock Price	% of 52-Week High	Equity Value	Enterprise Value	LTM			Net Debt/EBITDA	TEV/			
					Revenue	EBITDA	Margin		LTM Revenue	NTM Revenue	LTM EBITDA	NTM EBITDA
Danaher Corp.	\$300.60	90.0%	\$214,598	\$231,085	\$26,720	\$9,037	33.8%	2.3x	8.6x	7.8x	25.6x	24.1x
Siemens AG	\$155.90	89.0%	\$124,459	\$167,754	\$70,950	\$9,684	13.6%	6.3x	2.4x	2.3x	17.3x	13.9x
Honeywell International Inc.	\$216.86	91.6%	\$149,720	\$160,030	\$33,959	\$8,340	24.6%	2.7x	4.7x	4.4x	19.2x	17.3x
Schneider Electric S.E.	\$162.06	88.2%	\$89,942	\$103,236	\$31,551	\$5,852	18.5%	2.3x	3.3x	3.0x	17.6x	15.4x
Johnson Controls International	\$69.48	90.4%	\$49,485	\$58,365	\$23,230	\$4,094	17.6%	2.2x	2.5x	2.3x	14.3x	14.8x
Roper Technologies, Inc.	\$453.82	90.9%	\$47,843	\$56,208	\$5,988	\$2,168	36.2%	4.0x	9.4x	8.6x	25.9x	23.0x
Carrier Global Corp.	\$52.61	89.3%	\$45,650	\$53,744	\$19,735	\$2,765	14.0%	3.7x	2.7x	2.6x	19.4x	15.9x
ASSA ABLOY AB (publ)	\$28.03	85.1%	\$31,134	\$34,055	\$10,311	\$1,704	16.5%	2.0x	3.3x	3.0x	20.0x	14.9x
Stanley Black & Decker, Inc.	\$176.83	78.6%	\$28,817	\$33,927	\$16,756	\$3,323	19.8%	1.4x	2.0x	1.9x	10.2x	11.1x
Fortune Brands	\$93.89	82.4%	\$12,945	\$15,252	\$7,019	\$1,224	17.4%	2.3x	2.2x	2.0x	12.5x	11.1x
Allegion plc	\$129.32	87.0%	\$11,600	\$12,662	\$2,897	\$701	24.2%	2.2x	4.4x	4.4x	18.1x	18.8x
Smiths Group plc	\$19.37	85.6%	\$7,680	\$9,196	\$3,261	\$567	17.4%	3.7x	2.8x	2.7x	16.2x	13.2x
Resideo Technologies, Inc.	\$23.84	71.7%	\$3,437	\$4,193	\$5,759	\$677	11.8%	2.0x	0.7x	0.7x	6.2x	6.0x
dormakaba Holding AG	\$686.28	91.3%	\$2,861	\$3,468	\$2,691	\$380	14.1%	1.9x	1.3x	1.2x	9.1x	8.2x
Diebold Nixdorf, Inc.	\$9.92	57.3%	\$777	\$2,906	\$3,989	\$319	8.0%	7.4x	0.7x	0.7x	9.1x	5.9x
Rosenbauer International AG	\$53.51	78.9%	\$364	\$804	\$1,204	\$94	7.8%	4.6x	0.7x	0.7x	8.6x	8.3x
Napco Security Technologies	\$42.83	94.2%	\$786	\$757	\$114	\$19	16.7%	0.6x	6.6x	5.8x	39.8x	25.9x
Identiv, Inc.	\$19.36	91.4%	\$429	\$405	\$96	\$3	2.7%	4.9x	4.2x	3.6x	N/M	N/M
GROUPE SFPI S.A.	\$4.02	98.6%	\$381	\$324	\$640	\$75	11.7%	1.6x	0.5x	0.5x	4.3x	4.8x
Mean:					\$14,046	\$2,686	17.2%	3.1x	3.3x	3.1x	16.3x	14.0x
Median:					\$5,988	\$1,224	16.7%	2.3x	2.7x	2.6x	16.8x	14.3x

Intelligent Video and Surveillance

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

Company Name	Stock Price	% of 52-Week High	Equity Value	Enterprise Value	LTM			Net Debt/EBITDA	TEV/			
					Revenue	EBITDA	Margin		LTM Revenue	NTM Revenue	LTM EBITDA	NTM EBITDA
Hangzhou Hikvision Digital	\$8.53	78.0%	\$79,661	\$76,882	\$11,346	\$2,647	23.3%	0.5x	6.8x	5.8x	29.0x	23.0x
Canon Inc.	\$23.63	94.0%	\$24,711	\$26,032	\$30,792	\$4,351	14.1%	0.9x	0.8x	0.8x	6.0x	6.1x
Zhejiang Dahua Technology	\$3.68	87.0%	\$11,024	\$10,641	\$4,675	\$561	12.0%	1.0x	2.3x	2.1x	19.0x	12.9x
Verint Systems Inc.	\$45.48	58.5%	\$2,975	\$3,559	\$1,299	\$173	13.3%	2.7x	2.7x	4.0x	20.5x	14.8x
Shenzhen Infinova Ltd.	\$0.53	76.1%	\$634	\$795	\$790	\$22	2.7%	12.2x	1.0x	N/A	36.8x	N/A
Sercomm Corp.	\$2.14	72.4%	\$536	\$553	\$1,415	\$60	4.2%	4.1x	0.4x	0.4x	9.2x	5.4x
Taiwan Shin Kong Security	\$1.35	94.9%	\$520	\$376	\$262	\$54	20.7%	1.4x	1.4x	N/A	6.9x	N/A
Vivotek Inc.	\$2.65	75.8%	\$230	\$215	\$192	\$12	6.2%	2.3x	1.1x	1.0x	18.2x	11.5x
Irisys AB (publ)	\$6.80	77.9%	\$176	\$171	\$6	(\$2)	N/M	N/M	27.7x	11.1x	N/M	N/M
Aver Information Inc.	\$1.70	41.3%	\$158	\$132	\$178	\$52	29.1%	0.2x	0.7x	N/A	2.6x	N/A
Mobotix AG	\$7.27	75.9%	\$96	\$99	\$80	\$8	9.5%	0.7x	1.2x	1.4x	12.9x	16.5x
DynaColor, Inc.	\$1.20	97.3%	\$118	\$94	\$43	\$4	8.6%	1.1x	2.2x	N/A	25.3x	N/A
Mean:					\$4,257	\$662	13.1%	2.5x	4.0x	3.3x	17.0x	12.9x
Median:					\$526	\$53	12.0%	1.1x	1.3x	1.7x	18.2x	12.9x

Building Intelligence and Automation

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

Company Name	Stock Price	% of 52-Week High	Equity Value	Enterprise Value	LTM			Net Debt/EBITDA	TEV/			
					Revenue	EBITDA	Margin		LTM Revenue	NTM Revenue	LTM EBITDA	NTM EBITDA
Siemens AG	\$155.90	89.0%	\$124,459	\$167,754	\$70,950	\$9,684	13.6%	6.3x	2.4x	2.3x	17.3x	13.9x
Honeywell International Inc.	\$216.86	91.6%	\$149,720	\$160,030	\$33,959	\$8,340	24.6%	2.7x	4.7x	4.4x	19.2x	17.3x
Schneider Electric S.E.	\$162.06	88.2%	\$89,942	\$103,236	\$31,551	\$5,852	18.5%	2.3x	3.3x	3.0x	17.6x	15.4x
ABB Ltd.	\$32.45	86.6%	\$65,087	\$69,021	\$28,114	\$3,621	12.9%	2.1x	2.5x	2.3x	19.1x	14.1x
Emerson Electric Co.	\$95.64	90.2%	\$57,174	\$62,192	\$17,847	\$3,962	22.2%	2.0x	3.5x	3.2x	15.7x	13.9x
Johnson Controls International	\$69.48	90.4%	\$49,485	\$58,365	\$23,230	\$4,094	17.6%	2.2x	2.5x	2.3x	14.3x	14.8x
Carrier Global Corp.	\$52.61	89.3%	\$45,650	\$53,744	\$19,735	\$2,765	14.0%	3.7x	2.7x	2.6x	19.4x	15.9x
Otis Worldwide Corp.	\$82.87	89.3%	\$35,367	\$40,232	\$13,870	\$2,329	16.8%	2.7x	2.9x	2.8x	17.3x	16.3x
Stanley Black & Decker, Inc.	\$176.83	78.6%	\$28,817	\$33,927	\$16,756	\$3,323	19.8%	1.4x	2.0x	1.9x	10.2x	11.1x
Legrand S.A.	\$103.66	90.1%	\$27,651	\$30,594	\$7,750	\$1,797	23.2%	3.6x	3.9x	3.7x	17.0x	15.7x
Hubbell Inc.	\$183.98	87.8%	\$10,005	\$11,410	\$4,417	\$719	16.3%	2.3x	2.6x	2.4x	15.9x	14.4x
API Group Corp.	\$20.60	87.0%	\$4,706	\$5,600	\$3,621	\$300	8.3%	5.3x	1.5x	1.3x	18.7x	12.0x
Resideo Technologies, Inc.	\$23.84	71.7%	\$3,437	\$4,193	\$5,759	\$677	11.8%	2.0x	0.7x	0.7x	6.2x	6.0x
Alarm.com Holdings, Inc.	\$78.29	72.0%	\$3,907	\$3,716	\$686	\$102	14.8%	4.5x	5.4x	5.1x	36.5x	27.9x
SmartRent, Inc.	\$12.57	83.0%	\$2,435	\$2,532	\$71	(\$38)	N/M	N/M	35.7x	N/A	N/M	N/A
Janus International Group, Inc.	\$12.39	77.7%	\$1,715	\$2,263	\$616	\$135	21.9%	4.2x	3.7x	2.9x	16.8x	12.2x
Latch, Inc.	\$10.20	68.8%	\$1,441	\$969	\$28	(\$82)	N/M	0.0x	34.3x	11.0x	N/M	N/M
Mean:					\$16,409	\$2,799	17.1%	3.0x	6.7x	3.2x	17.4x	14.7x
Median:					\$13,870	\$2,329	16.8%	2.7x	7.0x	3.3x	17.4x	14.8x

Note: Trading multiples are based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of October 6, 2021.

Public Comparables

Security and Safety Solutions (cont.)

Identification Solutions

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

Company Name	Stock Price	% of 52-Week High	Equity Value	Enterprise Value	LTM			Net Debt/EBITDA	TEV/			
					Revenue	EBITDA	Margin		LTM Revenue	NTM Revenue	LTM EBITDA	NTM EBITDA
3M Company	\$178.40	85.4%	\$103,229	\$116,913	\$34,734	\$10,074	29.0%	1.9x	3.4x	3.3x	11.6x	12.1x
Illinois Tool Works Inc.	\$212.40	87.7%	\$66,899	\$72,490	\$14,002	\$3,914	28.0%	2.0x	5.2x	4.9x	18.5x	17.2x
Safran S.A.	\$127.09	86.3%	\$54,174	\$57,906	\$16,901	\$2,530	15.0%	3.2x	3.4x	2.9x	22.9x	14.7x
ASSA ABLOY AB (publ)	\$28.03	85.1%	\$31,134	\$34,055	\$10,311	\$1,704	16.5%	2.0x	3.3x	3.0x	20.0x	14.9x
Zebra Technologies	\$506.39	85.1%	\$27,043	\$27,867	\$5,164	\$1,097	21.2%	1.0x	5.4x	4.9x	25.4x	23.0x
Brady Corp.	\$51.17	82.9%	\$2,664	\$2,601	\$1,145	\$193	16.8%	0.4x	2.3x	2.0x	13.5x	11.2x
Fingerprint Cards AB (publ)	\$2.57	56.0%	\$756	\$736	\$148	\$2	1.3%	1.2x	5.0x	4.0x	N/M	N/A
De La Rue plc	\$2.27	77.8%	\$442	\$552	\$539	\$72	13.3%	1.7x	1.0x	1.0x	7.7x	6.0x
Digimarc Corp.	\$33.32	56.7%	\$549	\$495	\$24	(\$30)	N/M	N/M	20.4x	17.5x	N/M	N/A
Identiv, Inc.	\$19.36	91.4%	\$429	\$405	\$96	\$3	2.7%	4.9x	4.2x	3.6x	N/M	N/M
Precia S.A.	\$39.73	97.9%	\$215	\$212	\$168	\$22	13.0%	1.7x	1.3x	N/A	9.8x	N/A
Verimatrix S.A.	\$1.48	38.2%	\$127	\$151	\$103	\$24	23.3%	2.4x	1.5x	1.8x	6.3x	8.8x
Precise Biometrics AB (publ)	\$0.12	68.2%	\$44	\$37	\$10	(\$1)	N/M	N/M	3.9x	3.5x	N/M	25.1x
Mean:					\$6,411	\$1,508	16.4%	2.0x	4.6x	4.4x	15.1x	14.8x
Median:					\$539	\$72	16.5%	1.9x	3.4x	3.4x	13.5x	14.7x

Guarding and Cash Handling

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

Company Name	Stock Price	% of 52-Week High	Equity Value	Enterprise Value	LTM			Net Debt/EBITDA	TEV/			
					Revenue	EBITDA	Margin		LTM Revenue	NTM Revenue	LTM EBITDA	NTM EBITDA
Secom Co., Ltd.	\$70.86	74.3%	\$15,466	\$11,277	\$9,348	\$1,898	20.3%	0.3x	1.2x	1.2x	5.9x	5.8x
Securitas AB	\$15.62	88.4%	\$5,696	\$7,547	\$11,934	\$675	5.7%	3.5x	0.6x	0.6x	11.2x	8.0x
The Brink's Company	\$63.41	74.8%	\$3,157	\$5,763	\$4,019	\$539	13.4%	5.8x	1.4x	1.3x	10.7x	8.4x
The GEO Group, Inc.	\$7.75	67.4%	\$929	\$3,549	\$2,299	\$404	17.6%	7.7x	1.5x	1.6x	8.8x	8.7x
Prosegur Compañía	\$2.89	81.5%	\$1,553	\$2,951	\$3,878	(\$201)	N/M	N/M	0.8x	0.7x	N/M	5.7x
Loomis AB (publ)	\$26.68	78.6%	\$2,007	\$2,450	\$2,098	\$338	16.1%	3.1x	1.2x	1.0x	7.2x	5.2x
Mean:					\$5,596	\$609	14.6%	4.1x	1.1x	1.1x	8.8x	7.0x
Median:					\$3,948	\$471	16.1%	3.5x	1.2x	1.1x	8.8x	6.9x

Public Safety

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

Company Name	Stock Price	% of 52-Week High	Equity Value	Enterprise Value	LTM			Net Debt/EBITDA	TEV/			
					Revenue	EBITDA	Margin		LTM Revenue	NTM Revenue	LTM EBITDA	NTM EBITDA
L3Harris Technologies, Inc.	\$226.87	96.5%	\$45,588	\$51,419	\$18,358	\$3,653	19.9%	2.1x	2.8x	2.8x	14.1x	12.5x
Motorola Solutions, Inc.	\$233.76	94.7%	\$39,581	\$43,838	\$7,885	\$2,194	27.8%	2.8x	5.6x	5.2x	20.0x	17.6x
Constellation Software Inc.	\$1,638.62	92.5%	\$34,725	\$35,604	\$4,519	\$887	19.6%	1.5x	7.9x	6.4x	N/M	21.5x
Thales S.A.	\$95.77	89.9%	\$20,394	\$23,523	\$20,368	\$2,463	12.1%	3.0x	1.2x	1.1x	9.6x	7.5x
Tyler Technologies, Inc.	\$464.43	93.1%	\$18,969	\$20,282	\$1,268	\$258	20.3%	6.1x	16.0x	11.6x	N/M	N/M
Smiths Group plc	\$19.37	85.6%	\$7,680	\$9,196	\$3,261	\$567	17.4%	3.7x	2.8x	2.7x	16.2x	13.2x
The GEO Group, Inc.	\$7.75	67.4%	\$929	\$3,549	\$2,299	\$404	17.6%	7.7x	1.5x	1.6x	8.8x	8.7x
Kratos Defense & Security	\$21.98	64.4%	\$2,725	\$2,754	\$808	\$57	7.0%	6.8x	3.4x	3.1x	N/M	28.5x
Federal Signal Corp.	\$40.10	91.6%	\$2,451	\$2,656	\$1,188	\$185	15.5%	1.4x	2.2x	2.0x	14.4x	12.1x
CoreCivic, Inc.	\$8.87	71.8%	\$1,067	\$2,481	\$1,861	\$396	21.3%	3.9x	1.3x	1.3x	6.3x	N/A
QinetiQ Group plc	\$4.29	86.9%	\$2,464	\$2,243	\$1,733	\$258	14.9%	0.1x	1.3x	1.3x	8.7x	8.1x
Evolv Technologies	\$5.67	45.7%	\$807	\$921	\$12	(\$29)	N/M	N/M	N/M	28.9x	N/M	N/M
Mean:					\$5,297	\$941	17.6%	3.6x	4.2x	5.7x	12.2x	14.4x
Median:					\$2,080	\$400	17.6%	3.0x	2.8x	2.7x	11.8x	12.5x

Note: Trading multiples are based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of October 6, 2021.

Public Comparables

Security and Safety Solutions (cont.)

Diversified Safety

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

Company Name	Stock Price	% of 52-Week High	Equity Value	Enterprise Value	LTM			Net Debt/EBITDA	TEV/			
					Revenue	EBITDA	Margin		LTM Revenue	NTM Revenue	LTM EBITDA	NTM EBITDA
Honeywell International Inc.	\$216.86	91.6%	\$149,720	\$160,030	\$33,959	\$8,340	24.6%	2.7x	4.7x	4.4x	19.2x	17.3x
3M Company	\$178.40	85.4%	\$103,229	\$116,913	\$34,734	\$10,074	29.0%	1.9x	3.4x	3.3x	11.6x	12.1x
Johnson Controls International	\$69.48	90.4%	\$49,485	\$58,365	\$23,230	\$4,094	17.6%	2.2x	2.5x	2.3x	14.3x	14.8x
Fortive Corp.	\$70.42	85.8%	\$25,238	\$26,443	\$5,064	\$1,204	23.8%	2.3x	5.2x	4.8x	22.0x	19.6x
Teledyne Technologies	\$428.79	92.1%	\$19,984	\$24,199	\$3,485	\$809	23.2%	6.1x	6.9x	4.5x	29.9x	19.7x
Smiths Group plc	\$19.37	85.6%	\$7,680	\$9,196	\$3,261	\$567	17.4%	3.7x	2.8x	2.7x	16.2x	13.2x
Rosenbauer International AG	\$53.51	78.9%	\$364	\$804	\$1,204	\$94	7.8%	4.6x	0.7x	0.7x	8.6x	8.3x
Groupe Gorgé S.A.	\$16.38	83.0%	\$283	\$418	\$314	\$17	5.4%	11.0x	1.3x	1.3x	24.5x	9.8x
Mean:					\$13,156	\$3,150	18.6%	4.3x	3.4x	3.0x	18.3x	14.3x
Median:					\$4,274	\$1,007	20.4%	3.2x	3.1x	3.0x	17.7x	14.0x

Safety Monitoring, Gas Detection, and Testing

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

Company Name	Stock Price	% of 52-Week High	Equity Value	Enterprise Value	LTM			Net Debt/EBITDA	TEV/			
					Revenue	EBITDA	Margin		LTM Revenue	NTM Revenue	LTM EBITDA	NTM EBITDA
AMETEK, Inc.	\$125.45	89.5%	\$29,005	\$31,760	\$4,928	\$1,426	28.9%	2.2x	6.4x	5.5x	22.3x	19.2x
Halma plc	\$37.38	86.6%	\$14,159	\$14,508	\$1,787	\$423	23.6%	1.3x	8.1x	7.3x	34.3x	29.5x
Spectris plc	\$50.79	89.9%	\$5,643	\$5,326	\$1,815	\$186	10.3%	0.3x	2.9x	2.9x	28.6x	14.4x
INFICON Holding AG	\$1,179.86	83.9%	\$2,883	\$2,856	\$458	\$96	21.0%	0.5x	6.2x	5.5x	29.6x	24.1x
Drägerwerk AG & Co. KGaA	\$78.31	82.8%	\$1,416	\$1,311	\$4,165	\$688	16.5%	0.7x	0.3x	0.4x	1.9x	3.5x
Riken Keiki Co., Ltd.	\$26.04	89.1%	\$606	\$475	\$301	\$79	26.1%	0.3x	1.6x	N/A	6.0x	N/A
Blackline Safety Corp.	\$5.70	75.8%	\$311	\$287	\$37	(\$17)	N/M	N/M	7.8x	4.5x	N/M	N/M
Envea S.A.	\$132.05	88.1%	\$223	\$208	\$97	\$12	12.3%	0.5x	2.1x	1.9x	17.5x	12.2x
Mean:					\$1,698	\$362	19.8%	0.8x	4.4x	4.0x	20.0x	17.1x
Median:					\$1,122	\$141	21.0%	0.5x	4.6x	4.5x	22.3x	16.8x

Personal Protective Equipment and Clothing

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

Company Name	Stock Price	% of 52-Week High	Equity Value	Enterprise Value	LTM			Net Debt/EBITDA	TEV/			
					Revenue	EBITDA	Margin		LTM Revenue	NTM Revenue	LTM EBITDA	NTM EBITDA
Bunzl plc	\$32.53	88.6%	\$10,877	\$13,175	\$13,733	\$1,128	8.2%	3.2x	1.0x	1.0x	11.7x	11.2x
MSA Safety Inc.	\$149.14	86.3%	\$5,845	\$6,026	\$1,342	\$273	20.3%	1.4x	4.5x	4.0x	22.1x	19.1x
Ansell Ltd.	\$24.50	76.7%	\$3,008	\$3,287	\$2,027	\$366	18.1%	1.4x	1.6x	1.6x	9.0x	8.4x
Delta Plus Group	\$96.18	81.0%	\$689	\$833	\$367	\$57	15.5%	3.6x	2.3x	2.1x	14.7x	13.0x
Bergman & Beving AB (publ)	\$17.52	84.3%	\$464	\$593	\$500	\$36	7.1%	4.1x	1.2x	1.1x	16.6x	10.3x
Koken Ltd.	\$16.25	68.5%	\$81	\$117	\$92	\$15	16.7%	3.7x	1.3x	N/A	7.6x	N/A
Lakeland Industries, Inc.	\$20.44	42.6%	\$160	\$102	\$140	\$34	24.3%	0.1x	0.7x	0.8x	3.0x	4.8x
Shigematsu Works Co., Ltd.	\$7.65	63.5%	\$54	\$74	\$108	\$10	9.3%	3.0x	0.7x	N/A	7.3x	N/A
Mean:					\$2,289	\$240	14.9%	2.6x	1.7x	1.8x	11.5x	11.1x
Median:					\$434	\$46	16.1%	3.1x	1.2x	1.4x	10.3x	10.7x

Note: Trading multiples are based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of October 6, 2021.

Public Comparables

Security and Safety Solutions (cont.)

Alarm Monitoring

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

Company Name	Stock Price	% of 52-Week High	Equity Value	Enterprise Value	LTM			Net Debt/EBITDA	TEV/			
					Revenue	EBITDA	Margin		LTM Revenue	NTM Revenue	LTM EBITDA	NTM EBITDA
ADT Inc.	\$8.18	69.5%	\$6,798	\$16,528	\$5,223	\$1,968	37.7%	5.0x	3.2x	3.1x	8.4x	7.5x
Vivint Smart Home, Inc.	\$8.27	32.9%	\$1,726	\$4,262	\$1,352	(\$203)	N/M	N/M	3.2x	2.9x	N/M	6.4x
Prosegur Compañía	\$2.89	81.5%	\$1,553	\$2,951	\$3,878	(\$201)	N/M	N/M	0.8x	0.7x	N/M	5.7x
Monitronics International, Inc.	\$6.00	39.3%	\$135	\$1,127	\$504	\$227	45.1%	4.4x	2.2x	N/A	5.0x	N/A
Mean:					\$2,739	\$448	41.4%	4.7x	2.3x	2.2x	6.7x	6.5x
Median:					\$2,615	\$13	41.4%	4.7x	2.7x	2.9x	6.7x	6.4x

Note: Trading multiples are based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of October 6, 2021.

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