DIVERSIFIED INDUSTRIALS UPDATE

Fire & Life Safety and Security Services Spotlight



MERIDIAN CAPITAL



FIRE & LIFE SAFETY AND SECURITY SERVICES MARKET INSIGHTS

Financial Investors Increasingly Focused on Industrial Services Sectors

- With economic headwinds in key industrials sectors, private equity investors for general industrial funds continue to prioritize opportunities in resilient facilities services sectors.
- Investors are focused on investing in companies where there is a high level of recurring monthly revenue ("RMR") and near-term opportunities for expansion in services and scale.
- With more than 60 deals in the space over the past year, two thirds have involved a financial sponsor.

COVID-19 Drives Changes in Forecasted Commercial Real Estate Occupation Levels

- Stay-at-home orders have resulted in vacant and vulnerable commercial buildings, emphasizing the importance of ongoing fire safety inspection and maintenance services.
- While the sector tends to be recession resilient, the evolving commercial real estate market, challenges to the hospitality sector, and forecasted suburbanization could impact installation-focused businesses.
- Covid-19 has also driven increased demand for enhanced HVAC filtration systems at commercial properties.

Continued Emphasis on Modernization and Updating for Smart Buildings

- Expanded internet of things and 5G modernization are continuing to drive hybrid technology and services building automation and security models.
- The ongoing conversion of fire alarm systems to cellular will provide substantial upgrade opportunities over the next few years.
- The significant recent investment by Google in ADT represents a major milestone in the maturity of the smart security market and is expected to accelerate the growth of DIY home security systems.



WHAT WE'RE READING

Google invests in ADT, will integrate its Nest devices into smart home business - The Verge

Takeaway: Big Tech is making headways into the security services business as legacy security services providers look to integrate smart-home devices.

SDM: State of the Market: Fire Alarms 2020 – SDM Magazine

Takeaway: Industry continues to experience strong growth despite challenges related to COVID-19 as fire & life safety businesses continue to look for opportunities to build more RMR.

<u>Retrofitting homes with lower cost sprinkler technologies</u> – U.S. Fire Administration

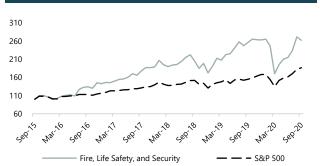
Takeaway: The U.S. Fire Administration is supporting research on the retrofitting of homes with fire-sprinkler systems, which could help open up incremental residential fire-sprinkler system opportunities for fire & life safety businesses.



FIRE & LIFE SAFETY AND SECURITY SERVICES M&A ACTIVITY



Sector Market Performance



Sector Valuation Trends (EV / EBITDA)



Recent Transaction Spotlights



Sep. 2020

Description: National Fire & Safety, a portfolio company of Highview Capital, has acquired Element Fire Protection LLC.

Rationale: The acquisition meaningfully expands National Fire & Safety's subsidiary RCI Systems, Inc.'s scale and leadership in the Phoenix market.



Description: Certasite has merged Advanced Fire Company, Approved Fire Protection, and Advanced Fire & Security to form Advanced Fire, a CertaSite Company.

Rationale: The acquisition continues CertaSite's regional roll-up strategy and expands the company's presence in Pennsylvania. ADT Alliant Integrators, Inc.

Feb. 2020

Description: ADT acquired Alliant Integrators, a provider of commercial fire alarm detection, installation, inspection, and maintainence.

Rationale: The acquisition bolsters ADT's ability to serve mid-market and national commercial accounts by deepening the Company's geographic footprint in Kentucky and southern Indiana.



CONSOLIDATION IN FIRE & LIFE SAFETY AND SECURITY MARKET



Highly fragmented market in early stages of aggressive consolidation with multiple PE firms pursuing roll up strategies



Security Services

Market further along consolidation curve with major national consolidators and a handful of regional consolidators continuing to be active



Source: PitchBook Data, Inc, Company Press Releases, Meridian Research



MERIDIAN CAPITAL FALL 2020 | DIVERSIFIED INDUSTRIALS UPDATE Fire & Life Safety and Security Services

SELECT FIRE & LIFE SAFETY AND SECURITY M&A TRANSACTIONS

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DIVERSIFIED INDUSTRIALS



Meridian Capital has been helping middle market business owners achieve their M&A and corporate finance goals since 1995.

Meridian's Diversified Industrials Team

INDUSTRY EXPERIENCE

Meridian's diversified industrials practice provides comprehensive access top industry-wide strategic and financial sponsor relationships, deep sector expertise, and proven transaction experience to help maximize shareholder value.

TRANSACTION EXPERTISE

- Mergers & Acquisitions
- Growth Capital
- Strategic Advisory

TAILORED PROCESSES

- High-Touch Approach
- Multidisciplinary Deal Team
- End-to-End Services

MERIDIAN CAPITAL'S DEDICATED DIVERSIFIED INDUSTRIALS TEAM



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About Meridian Capital

Meridian Capital (www.meridianllc.com), a Seattle-based M&A advisory firm, has served as a trusted advisor to business owners on complex corporate finance, M&A, and strategic challenges for over 20 years. The firm differentiates itself through its deep industry insights, highly customized service approach, and end-to-end commitment to execution.

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