# **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**

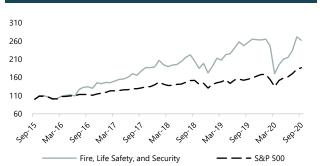
Takeaway: The U.S. Fire Administration is supporting research on the retrofitting of homes with fire-sprinkler systems, which could help open up incremental residential fire-sprinkler system opportunities for fire & life safety businesses.



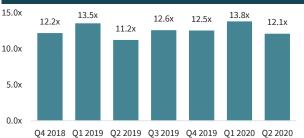
### FIRE & LIFE SAFETY AND SECURITY SERVICES M&A ACTIVITY



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**

General Partners     General Partners       120     Kenneber Fire Equipment, I.C.     Al Fire, Audus (coop)     Provider of fire protection equipment.     Image: Start (Start)       20     Bask Fire & Safety, LLC     The Revealed Company     Operator of a fire protection equipment.     Image: Start (Start)       21     Advance Fire Extinguisher Company     Certisk: The Revealed Company     Operator of a fire protection company based in Burlington, Washington, Inc.       212     Fordia Fire Safety     Operator of a fire extinguisher service: company based in Mami, Horida.     Image: Safety (Start)       212     Fordia Fire Safety     Certified Fire Protection, Inc.     Leonard Green & Partners     Operator of a fire protection company based in Las Vegas, Nevada.     Image: Safety (Start)       212     Fordia Fire Safety     Certified Fire Protection, Inc.     Operator of a fire protection company based in Las Vegas, Nevada.     Image: Safety (Start)       213     Incride Fire Safety     Certified Fire Protection, Inc.     Safety (Start)     Operator of a fire protection company based in Mara), Horida.     Safety (Start)       2140     Inford Fire Safety, LLC     Al Fire, Audax Group     Operator of a fire protection company intended for protection systems     Safety (Start)       2141     Bu	Date	Target	Buyer	Target Description	EV (\$M
Part of a list Fire & Safety, LLC     Performance Systems Integration     Provider of fire and life safety services in Washington, United States.       rar 20     Alpine Fire & Safety     Performance Systems Integration     Operator of a fire protection company based in Burlington, Washington, United States.       rar 20     Advance Fire Extinguibler Company     Performance Systems Integration     Operator of a fire protection company based in Burlington, Washington, United States.       reb 20     Fordida Fire Safety     Performance Systems Integration     Operator of a fire extinguibler service.     Performance Systems Integration       reb 20     Fordida Fire Safety     Certified Fire Protection, Inc.     Leonard Green & Partners     Operator of a fire extinguibler company.     Safety S	Sep-20	American Fire and Safety		Provider of fire and life safety services in Laurel, Mississippi.	
The Reverside Company     Operator of a fire protection company based in Burlington, Washington, Green & Partners     Operator of a fire protection company based in Burlington, Washington, Green & Partners       84/20     Advance Fire & Stelety, Lorenar     CertaSite, The Reverside Company     CertaSite, The Reverside Company     Provider of fire and life safety services in the Puget Sound area of Washington State.       84/20     Fordia Fire Safety     Operator of a fire protection company based in Marni, Floridos.     CertaSite, The Reverside Company       84/20     Fordia Fire Safety     CertaSite, The Reverside Company     Operator of a fire protection company based in Marni, Floridos.     State.       84/20     Fordia Fire Safety     CertaSite, The Reverside Company     Operator of a fire protection company based in Marni, Floridos.     State.       84/20     Inforda Fire Safety     CertaSite, The Summit Companies, CI Captal     Provider of fire protection potion services.     State.       82/21     Status Security Solutions     Security Equipment     Provider of fire reprotection services.     State.       82/21     Byrdia Fire Protection, Inc.     The Summit Companies, CI Captal     Provider of fire protection services.     State.       82/21     Byrdia Fire Safety     Loneard Green & Partners     Provider of fire protection fire rotectio	Jul-20	Kennebec Fire Equipment, Inc.	Al Fire, Audax Group	Provider of fire protection equipment.	
Green & Partners     Provide of Fire and life safety services in the Puget Sound area of Washington State.     Provide of Fire and life safety services company based in Miami, Fiorida.     India Fire Safety     Pee Barker Fire & Safety. Loarat     Operator of a fire protection company based in Miami, Fiorida.     India Fire Safety     Pee Barker Fire & Safety. Loarat     Operator of a fire protection company based in Las Vegas, Nevada.     India Fire Safety. LC     India Fire Safety. LC     AFT res. Autarters     Operator of a fire protection company based in Las Vegas, Nevada.     Safety. LC       1000140     Fire Safety. LLC     AFT res. Autart Greup & Detection of a fire protection company based in Las Vegas, Nevada.     Safety. LC     Safety. LC     AFT res. Autart Greup & Detection of a fire protection company based in Las Vegas, Nevada.     Safety. LC       10012     Income Sacurity Solutions     Security Equipment     Provide of file protection company intended to provide home security and automation company intended to provide home security and automation company system shared in Urbandle, Low autor and the protection file protection sortices based in Urbandle, Low autor and Sacurity and automation company system shared in Urbandle, Low autor and Sacurity Sacur	Apr-20	Basic Fire & Safety, LLC		Provider of fire and life safety services in Washington, United States.	
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Bit Protection Inc.     Cenera & Partners     Operator of a fire protection company based in Las Vegas, Nevada.     Image: Cenera & Partners     Operator of a fire protection company based in Las Vegas, Nevada.     Image: Cenera & Partners     Operator of a fire protection company based in Las Vegas, Nevada.     Image: Cenera & Partners     Operator of a fire protection company based in Las Vegas, Nevada.     Image: Cenera & Partners       Ceb.20     LRC Fire Safety, LLC     AFFre Audax Group     Operator of a full-service fire and safety company.     Status       Cana20     Defenders inc.     ADT Security Services     Operator of a lull-service fire and safety company.     Status       Cana20     Straus Security Services     Develot of a lull-service fire and safety company.     Status       Cana20     By Line Fire Protection, Inc.     The Summit Companies, CI Capital     Provider of fire protection and inspection services.     Provider of fire protection services based in Murray, Utah.     Partners       Partners     Provider of fire protection and services based in Murray, Utah.     Partners     Provider of fire protection services.     Provider	Mar-20	Advance Fire Extinguisher Company	CertaSite, The Riverside Company		
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Byrdly Sire     Al Fire, Audax Group     Operator of a full-service fire and safety company.       an-20     Defenders Inc.     AD T Security Services     Operator of a home automation company intended to provide home security and automation option services to uses fitting their needs.     S28       an-20     Strauss Security Solutions     Security Equipment     Provider of full-service home security systems based in Uthanalale, Lowa.     S7.00       Dec19     Bay Line Fire Protection, Inc.     The Summit Companies, CI Capital     Provider of security and facility management services in the United     S7.00       Security Service, Inc.     Align Capital Partners     Provider of fire equipment sales and services based in Murray, Utah.     Security Service, Inc.     Align Capital Partners     Provider of fire protection services.     Security and activater and supplies of fire protection fire indicated companies, CI Capital     Provider of fire equipment sales and services based in Murray, Utah.     Security Security, LIC     The Summit Companies, CI Capital     Provider of fire protection fire indicated companies, CI Capital     Provider of fire protection fire indicated companies, CI Capital     Provider of fire equipment sales and services.     Security and automation companies, CI Capital     Provider of fire protection fire indicated safety and emergency products as services.     Security and activater and supplied fire protection, first aid safety and emergency products aservices. <td< td=""><td>eb-20</td><td>Certified Fire Protection, Inc.</td><td>Leonard Green &amp; Partners</td><td>Operator of a fire protection company based in Las Vegas, Nevada.</td><td></td></td<>	eb-20	Certified Fire Protection, Inc.	Leonard Green & Partners	Operator of a fire protection company based in Las Vegas, Nevada.	
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Cort-18   Flametamer Fire Protection, LLC   CI Capital Partners   Provider of fire protection products and services.     Coct-18   Clark Fire and Safety   CI Capital Partners   Provider of fire protection products and services.     Coct-18   Clark Fire and Safety   CI Capital Partners   Provider of fire protection products and services.     Coct-18   Dunbar Security Solutions   ControlScan, Thomson Street Capital Partners   Provider of managed security solutions for businesses.     Coct-18   LJR Security Services, LLC   NuLife Sciences   Provider of security systems services.     Aug-18   ABCO Fire Protection, Inc.   Align Capital Partners   Manufacturer of commercial fire alarm systems and technology.     Jul-18   Systems By Design Inc.   ADS Security   Manufacturer of security and fire alarms in Alabama.     Jun-18   YPS Integrated Systems, Inc.   Select Security   Provider of security and life safety solutions intended to protect customers, neighbors, and families.     Feb-18   Convergint Technologies LLC   Ares Private Equity Group   Provider of electronic security, fire alarm, healthcare technologies, \$1,620	Jun-19	Security Corp.	Red Hawk Fire & Security	Provider of integrated security systems and services.	
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	Feb-18	Convergint Technologies LLC	Ares Private Equity Group		\$1,62

# **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.

# **Contact Us**

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