



Security Services M&A Market Update

Summer 2025



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Meet the Team



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Overview

Meridian Capital's Diversified Industrials team has extensive transaction experience across the facility and industrial services sector.

The coverage team possesses deep industry relationships with leading acquirers in the space and is up-to-date on the latest sector trends and considerations.

Meridian Capital is pleased to present its **Summer 2025 Security Services M&A Market Update**.

Relevant Transaction Experience

Meridian Fire & Security

- Acquired by -

MC Plumbing

- Acquired by -

Apollo Video Technology

- Acquired by -

A Portfolio Company of
Audax Private Equity

Rubicon Contractors

- Received Growth Capital From -

Subsector Coverage

Fire & Life Safety and Security	Landscaping & Exterior Services	HVACR
Roofing	Plumbing	Pest Control
Waste & Recycling	Restoration & Remediation	Test, Inspection, Certification, & Compliance

Project Mender

- In Progress -

Mercurios Heating and Air Conditioning

- Acquired by -

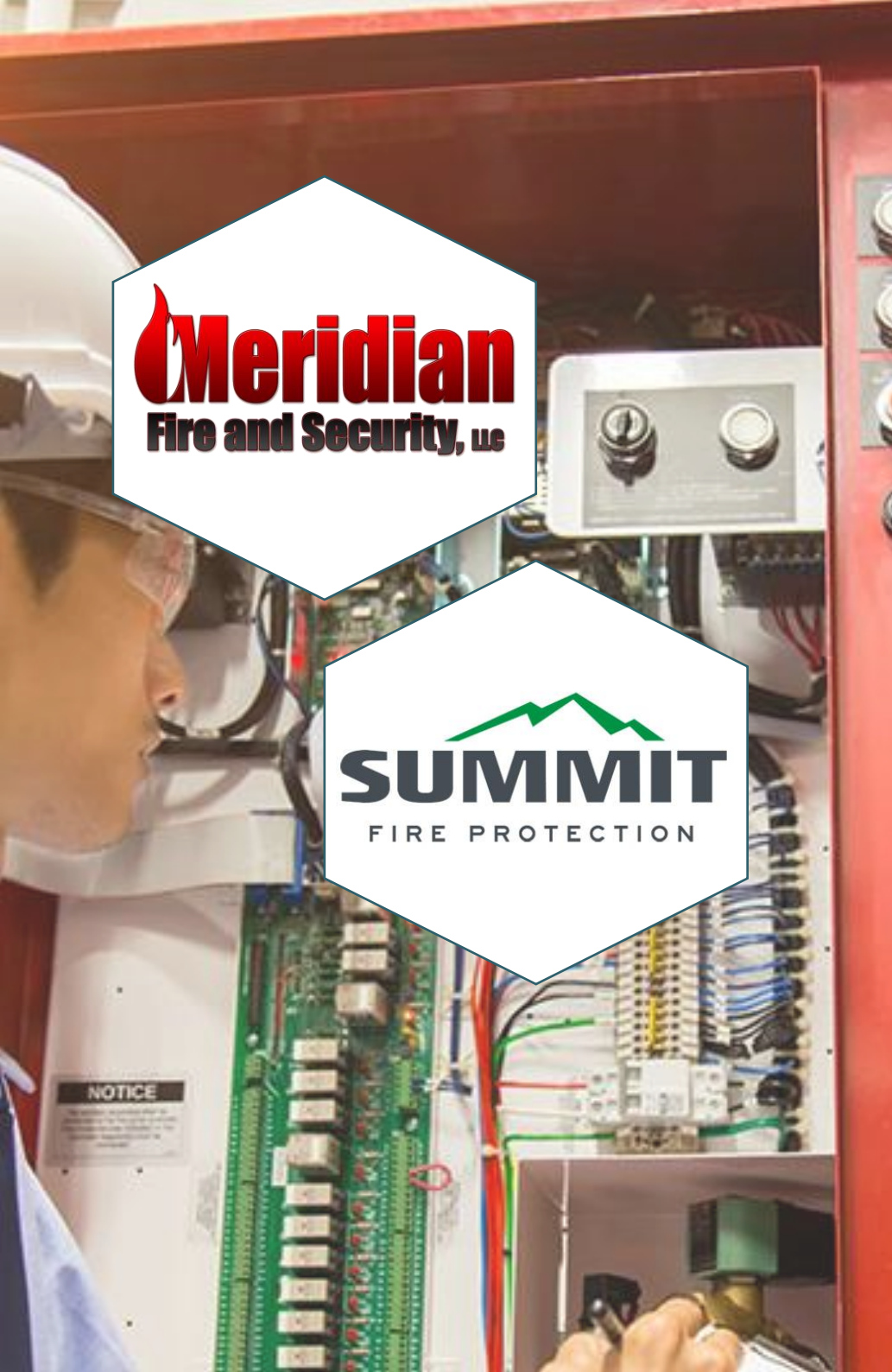
Coast to Coast Turf

- Acquired by -

A Subsidiary of
sportgroup
THE SURFACE SPECIALISTS

Northwest Landscaping Services

- Acquired by -



DELIVERING A SUCCESSFUL CLIENT OUTCOME THROUGH A COMPETITIVE PROCESS



Meridian Fire & Security, LLC



Situation Overview

Meridian Fire, a leading full-service provider of fire & life safety solutions, offers systems install, repair and maintenance, inspection, testing, and monitoring services throughout the intermountain region.

The Company was seeking a partner to accelerate growth within its core markets and capitalize on geographic expansion through greenfield and strategic M&A opportunities while facilitating a full shareholder transition.



M&A Advisory Approach

Meridian Capital designed a customized transaction process focused on strategics active in the space and financial sponsors that had experience and deep industry knowledge.

Messaging was focused on the Company's comprehensive service capabilities and growing service to install revenue mix.

Provided extensive access to information to thoroughly vet offers and maintain competitive dynamics among interested parties.



Results

Robust investor interest from the market, yielding 30+ indications of interest from a mix of strategics, PE-backed strategics, and financial sponsors.

Tightly managed timeline to close the transaction in approximately 4 months from the initiation of investor conversations.

Closed the transaction with Summit Fire Protection, a subsidiary of SFP Holdings, achieving shareholder goals and transaction objectives.

01.

SECURITY SERVICES MARKET UPDATE



Key Market Trends in Security Services



Large and Growing Addressable Market for Systems and Services

The global commercial security systems market is estimated at \$223B in 2025 and is projected to grow at a 11.4% CAGR through 2030 reaching \$382B,¹ with demand driven by increasing security concerns, update needs for existing systems and infrastructure, and technological advancements in security and access control. As the install base continues to grow and increasingly more complex systems are introduced to the market, the installation, service, and monitoring market is expected to experience strong demand tailwinds.



Adoption of Cloud-Based Systems and Data-Driven Insights

Companies are increasing the adoption of cloud-based security and access control solutions, as systems become more scalable, provide centralized management, and offer real-time monitoring capabilities. Business is able to better manage security across multiple locations through a single platform driving operational efficiencies. Further, systems can generate meaningful data and insights for businesses to leverage to optimize space utilization, manage energy consumption, and improve overall facility management.



Advancements in Access Control Solutions

Access control solutions continue to shift towards the use of biometrics, mobile credentials, and touchless systems to enhance security, convenience, and hygiene. Key biometric authentication methods include facial recognition, fingerprint, and iris scanning providing highly accurate and secure identification. Further, the use of AI and machine learning can provide advanced threat protection by analyzing patterns, detecting anomalies, recognizing behavior patterns, and generating real-time alerts.



Unified Platforms and Systems Integration

There is an increasing demand for unified security solutions that integrate across various systems including access control, video surveillance, and visitor management systems, among others. Cross-system integration streamlines monitoring and improves threat detection for the end-user, while enabling customers to have one service provider point-of-contact for the complete system. Security companies are seeking to expand their portfolios to better offer a single-source solution to customers and capture greater wallet share across security needs.













Attractive Industry Dynamics Driving Investor Interest

The security services market continues to experience strong investor interest with M&A activity led by PE-backed strategics executing on buy-and-build strategies. The combination of recurring revenue from service, monitoring, and maintenance services combined with the recession resilient nature of the industry provides attractive revenue visibility and earning stability for investors. As a fragmented market with many regional providers, there are meaningful opportunities for acquirors to build scale in key geographies and expand their service capabilities. Service providers with high recurring revenue and a comprehensive portfolio of tech-enabled services are attracting premium valuations.

Attractive Service and Installation Revenue Streams

A shift towards more technologically advanced and highly integrated systems is driving both install revenue and various recurring service revenue opportunities.

Type	Key Trends	Services	Revenue Model
 Access Control	<ul style="list-style-type: none"> Cloud-based solutions Mobile access Biometrics Integration with visitor management systems 	<ul style="list-style-type: none"> Design, installation, and programming Ongoing maintenance Cloud-based management 	
 Video Surveillance	<ul style="list-style-type: none"> High-definition and IP cameras AI-powered analytics (facial recognition, object detection, etc.) Cloud video surveillance and remote monitoring 	<ul style="list-style-type: none"> Design, installation, and placement strategy Remote viewing setup Video storage solutions Ongoing maintenance 	
 Intrusion Detection & Alarm	<ul style="list-style-type: none"> Wireless sensors Integration with smart building systems 	<ul style="list-style-type: none"> Design, installation, and programming Integration with monitoring Ongoing testing and maintenance 	
 Monitoring Services	<ul style="list-style-type: none"> Remote video monitoring with AI analytics Virtual guarding Proactive response based on real-time data 	<ul style="list-style-type: none"> Professional monitoring 	
 Physical Security	<ul style="list-style-type: none"> Integration of technology (reporting apps, body cameras) and automated / robotic guards Specialized training Guard workforce availability and retention challenges 	<ul style="list-style-type: none"> On-site guarding Mobile patrols Executive protection Event security 	



System Design / Install / Set-up:
Typically, a one-time project installation



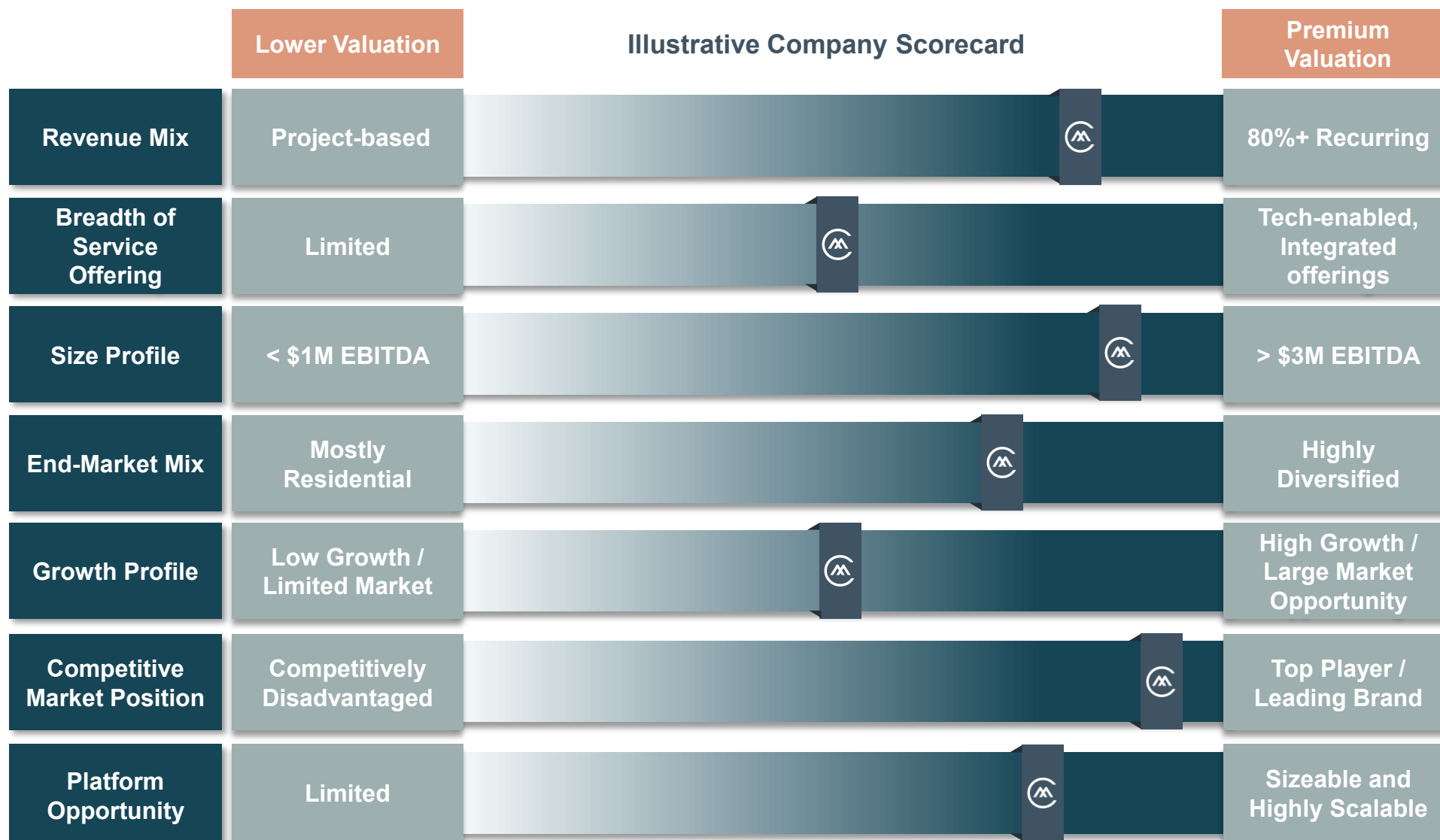
Recurring: Contractual / ongoing



Event Driven: Typically, one-time but can be reoccurring

Key Valuation Drivers and Considerations

Many factors influence the valuation of security services businesses. Meridian utilizes a data-driven comprehensive scorecard to understand how the market will value your business. Contact us for a complimentary scorecard analysis for your company.



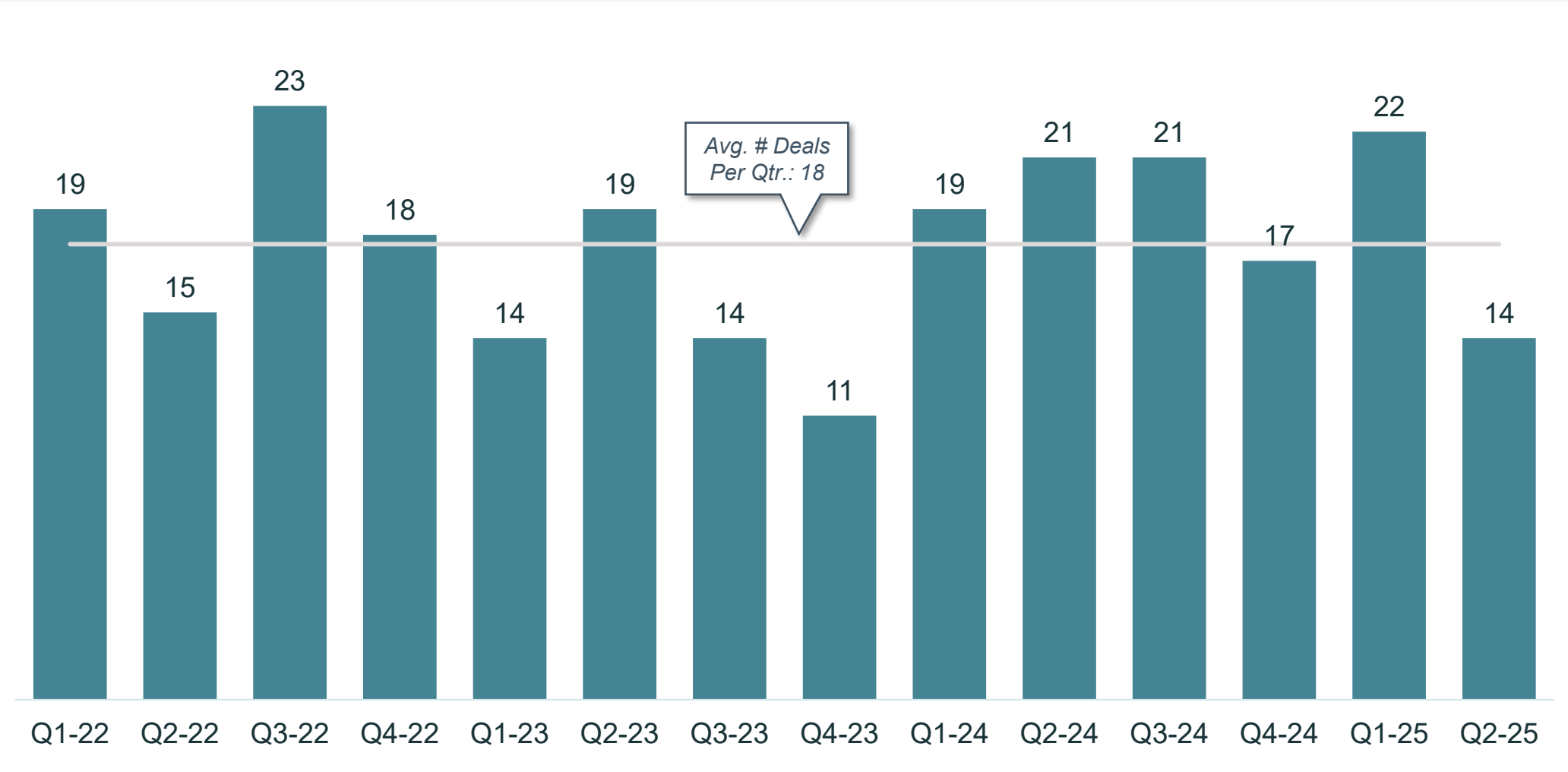
02.

MARKET ACTIVITY AND SELECT INVESTOR UNIVERSE



Active M&A Market for Security Services

U.S. Security Services M&A Deal Volume



Notable Security Services Platforms

Company	Ownership	Geographic Presence	Recent Acquisitions
 There for you.	WARBURG PINCUS THE CARLYLE GROUP		
	ALPINE		
	LGP LEONARD GREEN & PARTNERS HP HARVEST PARTNERS		
	GTCR		

Notable Security Services Platforms

Company	Ownership	Geographic Presence	Recent Acquisitions
	Certares		
	TENEX CAPITAL MANAGEMENT		
	DUNES POINT CAPITAL		

Notable Security Services Platforms

Company	Ownership	Geographic Presence	Recent Acquisitions
PER MAR SECURITY SERVICES Since 1953	Private		
PROTOS SECURITY	SIGULER GUFF		
Security101	GEMSPRING CAPITAL		
TARIAN TRUSTED TO PROTECT	NAUTIC		
TITAN SECURITY GROUP	QUAD-C		



Select Recent Transaction Activity

Date	Company	Acquiror	Description	Location
Jun-25	EyeQ Monitoring	WestView Capital Partners	Provider of video monitoring and surveillance systems intended for businesses and properties.	Atlanta, GA
Jun-25	JAC Security	Security 101, Gemspring	Provider of commercial security services.	Friendswood, TX
May-25	RollKall Technologies	Vista Equity Partners	Provider of security services intended to serve clients in industrial, commercial, restaurant, and retail sectors.	Irving, TX
May-25	MaxSent	Allied Universal	Provider of security services intended for shopping centers, federal, state and local governments, airports and transit centers, among others.	Annapolis, MD
Apr-25	Anderson Security Agency	PalAmerican Security	Provider of security services catering to businesses and individuals.	Phoenix, AZ
Apr-25	Imperial Fire Alarm & Security	Undisclosed	Provider of fire alarm and security services intended for residential and commercial properties.	Fort Myers, FL
Apr-25	Integrated Systems & Services	Security 101, Gemspring	Provider of security systems integration services intended to serve businesses.	Eatontown, NJ
Apr-25	Serv-U Locksmiths	Island Master Locksmith, Northwoods Partners	Provider of commercial locksmith services designed to enhance business security and access control.	Springfield, MA
Apr-25	CI Security Specialists	Allied Universal	Provider of security services to commercial properties, private properties, and event security.	Glendale, CA
Apr-25	Superior Alarm Systems	Cobalt Service Partners, Alpine Investors	Provider of alarm security systems intended to serve residential, commercial, government, and educational clients.	Canoga Park, CA
Mar-25	Brinks Home Security (Comm. Alarm Accounts Division)	Guardian Protection Services	Commercial alarm account services based in Dallas, Texas.	Dallas, TX
Mar-25	Independent Alarm	Pye-Barker Fire & Safety	Provider of fire systems, video surveillance, intercom system, access control, voice cabling and professional monitoring services.	Pennsauken, NJ
Mar-25	WSS integrated technologies	B Safe Security	Provider of integrated security systems and services intended to protect commercial and residential properties.	Bloomsbury, NJ
Feb-25	USA Security Services	Pye-Barker Fire & Safety	Offers a range of security services including security guards, patrol services, access control, and surveillance systems.	Paramus, NJ
Feb-25	CHeKT	Alarm.com Holdings (NAS: ALRM)	Developer of a video alarm device and monitoring platform designed to offer real-time video alerting for active awareness of critical incidents.	Shreveport, LA
Feb-25	Associated Protective Service	Protos Security, Siguler Guff	Provider of executive and corporate security services intended to safeguard personnel, property, and valuable assets.	Nashville, TN
Feb-25	Advanced Security Contractors	RapidFire Safety & Security, Concentric Equity Partners	The company offers a wide range of services such as access control systems, CCTV systems, fire alarms, burglar alarms.	El Paso, TX
Feb-25	M&I Security	Dunbar Security Solutions	Provider of security patrol services catering to merchants and industrial security.	Dallas, TX
Feb-25	Patrol Protect Secure	Pelham S2K	Offers off-duty police, private guards, vehicle patrol, alarm response, event security, executive protection, and consulting services.	Alsip, IL
Jan-25	Cincinnati Alarm Systems	Pye-Barker Fire & Safety	Provider of integrated security services intended to safeguard residential, commercial, and institutional properties.	Blue Ash, OH

Source: PitchBook



Select Recent Transaction Activity

Date	Company	Acquiror	Description	Location
Jan-25	Accu-Com	Per Mar Security Service	Provider of security services intended for both the residential and commercial communities.	Oshkosh, WI
Jan-25	Fire, Security & Sound Systems	Sciens Building Solutions, The Carlyle Group	Provider of fire safety, security, and communication systems.	Latham, NY
Jan-25	Sonitol of New Orleans	Securitas Technology	Provider of commercial security systems and camera systems, including access control, cameras and video, and fire detection.	Metairie, LA
Jan-25	Paramount Security Solutions	Aurora Capital Partners	Offers gate operators, security and access control systems along with installation, repair, and maintenance services.	Beaverton, OR
Jan-25	Pinnacle Security (Security Services)	Allied Universal	Provider of physical security services, including armed and unarmed officers, virtual guard monitoring, and emergency response solutions.	New Orleans, LA
Dec-24	Antebellum Protection	Ubiquitous Intelligence Overwatch	Provider of professional, security services intended for faith-based organizations, behavioral health facilities, and schools.	Scottsdale, AZ
Dec-24	Stone Security	BearCom Group, Bow River Capital	Provider of security products and services intended for businesses.	Salt Lake City, UT
Dec-24	Micro Security Solutions	NextGen Security, Dunes Point Capital	Provider of electronic security systems and technology services intended for healthcare, government, and other markets.	Miramar, FL
Nov-24	Eos Business Surveillance Solutions	Security 101, Gemspring	Provider of surveillance and security solutions focused on delivering innovative and tailored solutions.	Flint, MI
Nov-24	Action Technology Systems	Performance Systems Integration	Provider of intrusion detection system services intended for commercial, industrial, residential, and institutional applications.	Portland, OR
Nov-24	Systems Design Group	Pye-Barker Fire & Safety	Provider of surveillance services intended to serve homes and businesses.	Flemington, NJ
Nov-24	Vortex 1 Security	Guardian Protection Services	Provider of security and home solutions for both residential and commercial properties.	Jupiter, FL
Oct-24	Eclipse Integrations	Absolute Systems	Seller of security alarm systems specializing in low voltage services.	Peculiar, MO
Oct-24	Sloan Security Group	Aurora Capital Partners	Provider of perimeter security services intended to design and construct critical physical security systems.	Boise, ID
Oct-24	AdaptToSolve	Minuteman Security and Life Safety, Tenex Capital	Provider of security system integration services intended for industrial and commercial firms, schools, and organizations.	Lagrange, GA
Oct-24	Security On-Line Systems	Pye-Barker Fire & Safety	Provider of integrated electronic security and life safety systems designed to protect people and property.	Ambler, PA
Oct-24	Security Lock, Safe & Alarm	Guardian Security Systems	Distributor of security systems and products for residential and commercial markets.	Tacoma, WA
Sep-24	Kellington Protection	Sciath Security, Fire Pit Capital	Provider of security services intended for educational institutions, corporate offices, and special events.	Pittsburgh, PA
Sep-24	Vigilant North	Sciath Security, Fire Pit Capital	Provider of physical security and protective services.	Becker, MN
Sep-24	Marksman Security Corporation	Titan Security, Quad-C Management	Provider of security staffing services intended to serve residential, commercial real estate, healthcare and other industries.	Fort Lauderdale, FL

03.

APPENDIX – MERIDIAN FIRM OVERVIEW





MERIDIAN CAPITAL

Firm Overview

Meridian Capital has assisted businesses in achieving their M&A and corporate finance goals since 1995.

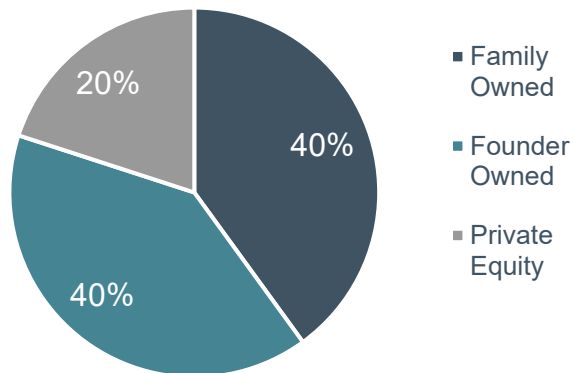
30+ investment banking professionals

300+ transactions completed

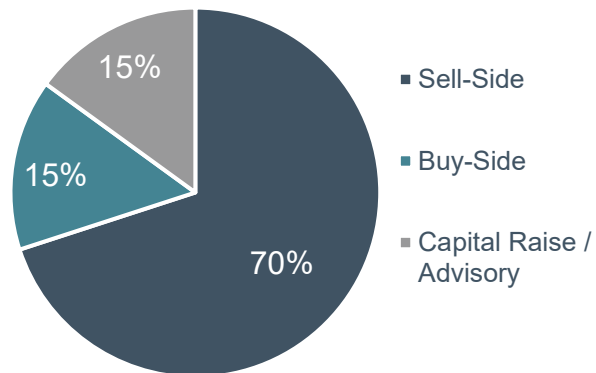
Focus on transaction values between \$15M – \$500M

Worldwide coverage via Global REACH Partners

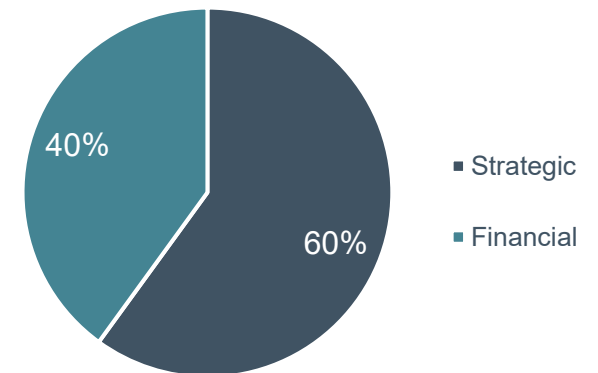
Client Type



Transaction Type



Buyer Type



Our Services

We focus exclusively on middle market investment banking services including acquisitions, divestitures, recapitalizations, and strategic advisory.

SELL-SIDE PROCESS

Strategic Sales
Minority Sales
Subsidiary Divestitures

RECAPITALIZATION

Mergers
Growth Equity
Shareholder Liquidity
Management Buyouts

BUY-SIDE PROCESS

Targeted Buy-side Execution
Add-on Acquisitions
Vertical and Horizontal
Acquisitions

STRATEGIC ADVISORY

Exit Strategy Assessment
Exit Planning and Preparations
Corporate Finance Consulting



Thank you

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