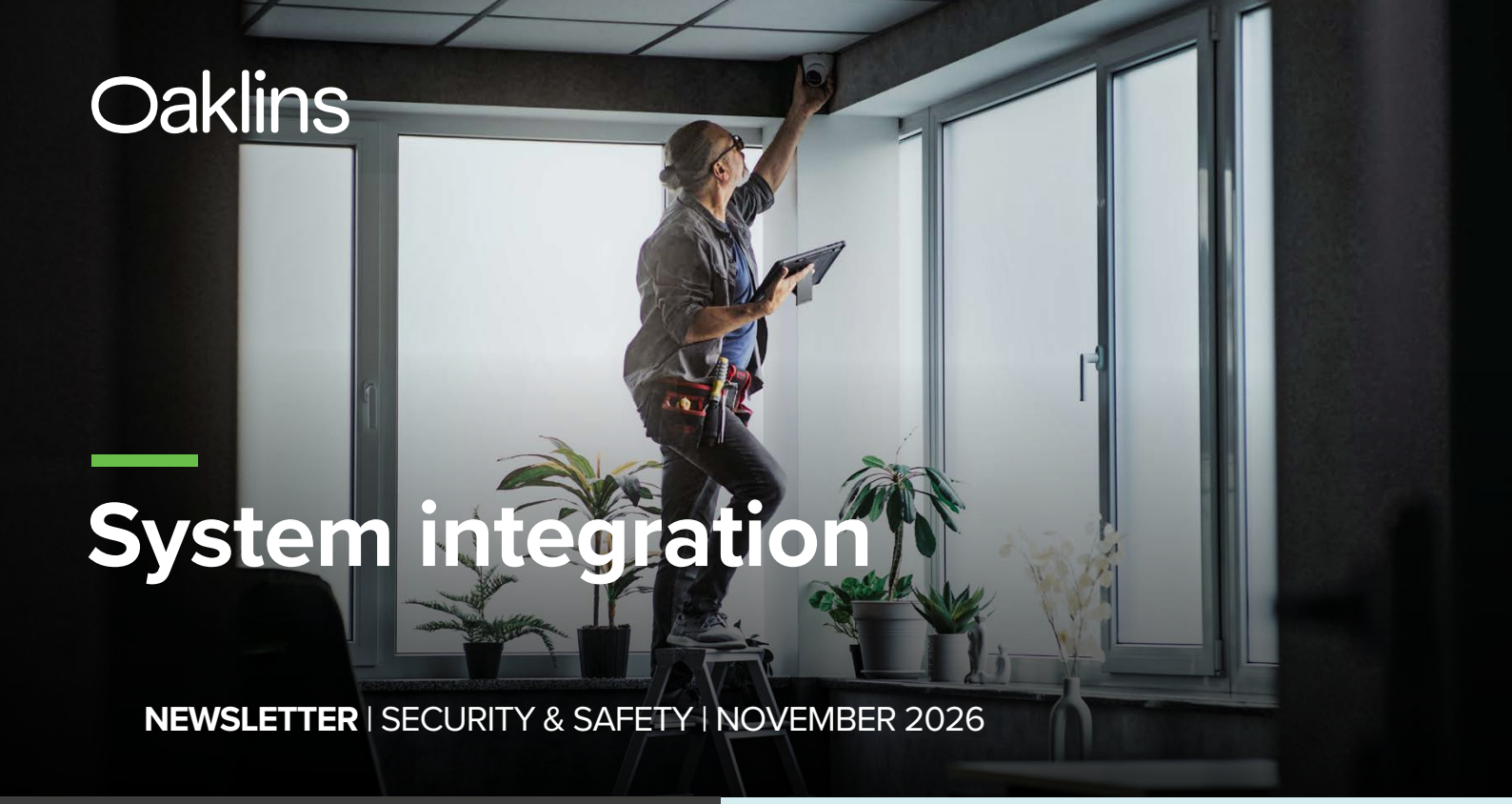
Oaklins



System integration

NEWSLETTER | SECURITY & SAFETY | NOVEMBER 2026

"Security system integration is entering a new phase of consolidation. Structural demand, increasingly integrated technologies and a highly fragmented market are creating attractive opportunities for both strategic buyers and financial investors. We expect scale, technical capabilities and recurring service revenues to become increasingly important in determining which companies lead the next phase of growth."

TIJN BASTIAANS
PRIVATE EQUITY COVERAGE
OAKLINS NETHERLANDS



CEO perspective
Varna CEO Robin Boheman discusses acquisition criteria, technology, market growth and the company's ambitions for further expansion.

06

Market fundamentals
Explore the €4.3bn European system integration market, its 7.1% growth outlook and the structural drivers supporting long-term demand.

09

Market landscape
Fragmented market with room to consolidate
See how local specialists, national champions, PE-backed platforms and pan-European groups are positioned across the European system integration market.

10

M&A and consolidation
Discover the platforms driving consolidation and the recent add-on acquisitions shaping the European security and fire integration market.

11

About Oaklins

Leading mid-market M&A advisor with a global footprint

Our services

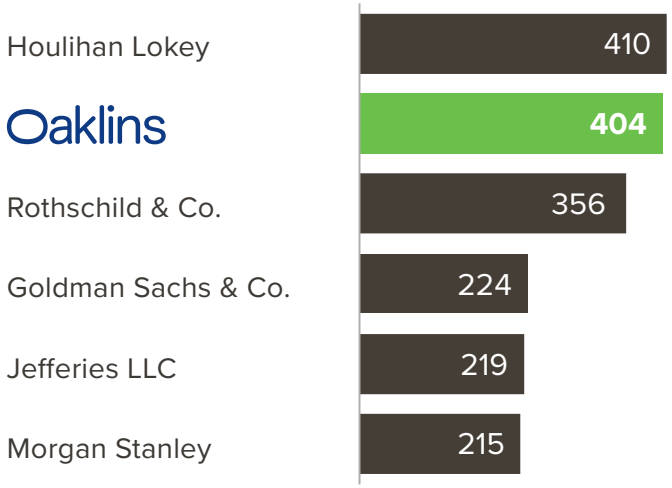
Mergers & Acquisitions

- Sell-side advisory
- Buy-side advisory
- Corporate divestitures
- Fundraising
- Fairness opinions

Debt Advisory

- Refinancing
- Acquisition financing
- Restructuring

League table 2025 (by deal count)[1]

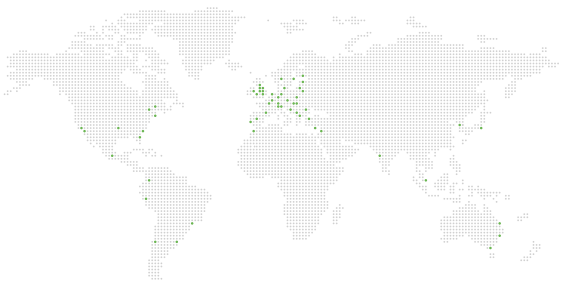


Global footprint

900+
advisors

60+
offices

40+
countries



Focus on dedicated industry groups



[1] SCEG Sell-Side M&A Review 2025; excluding auditing firms



Security & Safety Industry Group

Our dedicated European team

NETHERLANDS



Tijn Bastiaans
Partner



Sebastiaan Quint
Senior Associate



Emile Lemson
Associate



Koen Etman
Analyst

GERMANY



Roman A. Debald
Managing Director



Felix Stehr
Associate Director



Jan-Niklas Maciolek
Associate



Samuel Wallner
Analyst

DENMARK



Kim H. Jespersen
Managing Partner



Anders Midtgaard
Manager



Gustav Sahlholt
Senior Associate



Mikki Lassen
Associate

Further selected international Oaklins experts



Raphaël Petit



Diogo Torado



Adel Koubaa



David Zuerrer



Ben Laing

Part of a global team of 900+ professionals in 40+ countries

Key coverage areas

- System Integration
- Building Technology
- Authentication & Identification
- Alarm Systems
- Locks & Doors
- Personal Protective Equipment
- Access Control
- Video Surveillance

Source: S&P Capital IQ as of September 21, 2026

Selected Oaklins Credentials

Drawing on our deep security and safety expertise, we support clients through complex challenges and drive successful outcomes. We are currently advising on multiple mandates in this industry.

Security, Safety and Access Control Solutions

Geralseg Internacional has divested Geralseg to Horizon Equity Partners M&A SELL-SIDE Business Support Services/Private Equity	ATZ Unlocking Solutions has been acquired by salto M&A SELL-SIDE Construction & Engineering Services	UNITEK has been acquired by VÆKST INVEST M&A SELL-SIDE Private Equity/TMT	unica has acquired the fire & gas business unit from Dräger M&A BUY-SIDE Business Support Services/Construction & Engineering Services/Private Equity	
vision-box has been acquired by AMADEUS M&A SELL-SIDE(*) Security & Safety Solutions	unica samen maken we de toekomst has acquired GERCO, applicom, ngp M&A BUY-SIDE Business Support Services/Construction & Engineering Services/Private Equity/TMT	SILENT SENTINEL has been acquired by MOTOROLA SOLUTIONS M&A SELL-SIDE Aerospace, Defense & Security	ACCESS TECHNOLOGY has been acquired by ASSA ABLOY M&A SELL-SIDE TMT	

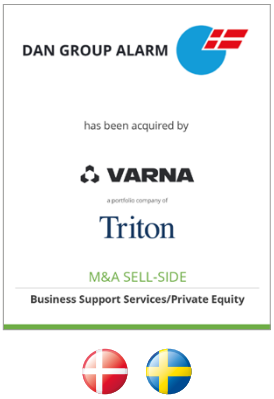
Security Services and System Integrators

DAN GROUP ALARM has been acquired by VARNA, a portfolio company of Triton M&A SELL-SIDE Business Support Services/Private Equity	Smile Invest entrepreneurs for entrepreneurs has acquired RB M&A BUY-SIDE Business Support Services/Construction & Engineering Services/Private Equity	BusinessWatch has been acquired by andwis. M&A SELL-SIDE Business Support Services	KIBO Säkring has been acquired by EMK Capital Enterprise Management Knowledge M&A SELL-SIDE Business Support Services/Construction & Engineering Services/Private Equity	
Apax Partners and seven2 have sold SK FireSafety Group to API Group M&A SELL-SIDE(*) Security & Safety Services	Newlook Capital FENGATE have sold MACK Fire Protection to SUMMIT Fire & Security M&A SELL-SIDE Security & Safety Services	Newlook Capital FENGATE have sold IFSS Integrated Fire and Security Solutions to FORTIS M&A SELL-SIDE Security & Safety Services	SICURA has been acquired by argos witryu M&A SELL-SIDE Business Support Services/Private Equity	

*Selected transactions were executed by Oaklins professionals at other firms
Source: S&P Capital IQ as of September 21, 2026

Selected Oaklins Case Studies

Sale of Dan Group Alarm to Varna



The shareholders of Dan Group Alarm Syd A/S have sold their company to Varna (Triton Partners).

Dan Group Alarm Syd is a Danish provider of subscription-based security solutions for business customers. Varna is a Nordic buy-and-build platform for perimeter and technical security solutions.

Oaklins acted as the exclusive advisor to the shareholders of Dan Group Alarm.

For further insights, see the interview with Varna CEO, Robin Boheman, on pages 6–8.

Sale of BusinessWatch UK Fire & Security to the Andwis Group



The shareholders of BusinessWatch UK Fire & Security have sold their company to the Andwis Group (H.I.G. Capital).

BusinessWatch is a leading UK provider of fire protection and security solutions. Andwis is a buy-and-build platform for highly critical technical services in the construction sector, with a network of specialized local providers.

Oaklins acted as the exclusive advisor to the shareholders of BusinessWatch UK Fire & Security.

Sale of the KIBO Security Group to Garda Sikring (now: Heras Group)



The shareholders of KIBO Security Group A/S have sold their company to Garda Sikring (EMK Capital) and have taken an equity stake in the new group.

The Danish KIBO Security Group provides perimeter and electronic security solutions for, among others, the Danish Armed Forces, the police and operators of critical infrastructure. Norway-based Garda Sikring, which has been part of EMK Capital since 2023, is strengthening its ambitions to become the leading platform in the Nordic markets through the acquisition of KIBO.

Oaklins acted as the exclusive advisor to the shareholders of KIBO Security Group.

Source: S&P Capital IQ as of September 21, 2026

Building Varna

CEO Robin Boheman on Varna's growth ambitions, its decentralized acquisition model and the trends shaping the European security market.

01 Introducing Varna:

For readers who may not yet be familiar with Varna, could you briefly introduce the company and share your vision for the group?

Varna is a Nordic group focused on technical security and perimeter protection, bringing together strong, entrepreneur-led companies specializing in areas such as access control, surveillance, camera systems, alarms and other technical security solutions.

We want to build the leading Nordic group in the sector, while doing so in a decentralized way. The local companies remain independent, stay close to their customers and are responsible for their own businesses, while benefiting from being part of a larger group.

Ultimately, Varna should be the natural home for ambitious security entrepreneurs who want to continue building their businesses as part of something bigger.

02 Introducing Robin Boheman:

What did you see in the security market that convinced you to join Varna as CEO?

I saw a combination of an attractive market and an opportunity to build something new together with Triton and the best entrepreneurs in the industry.

I spent 11 years building Instalco, taking the group from five companies to around 180 companies in four countries. That experience taught me how powerful an entrepreneurial, decentralized model can be when you bring together strong local businesses while giving them the support and resources of a larger group.

When I looked at the security market, I saw many of the same characteristics: fragmentation, strong entrepreneurs, specialist competence and significant underlying growth. That combination is what convinced me to apply what I had learned from Instalco, right from the start of a new journey.

03 The investment thesis:

What attracted Triton to the security services sector, and what is Varna's core investment thesis underpinning its growth strategy?

Security is becoming increasingly important across society, driven by geopolitical developments, protection of critical infrastructure, regulatory requirements and increasing awareness of security risks.

At the same time, the market remains highly fragmented, with many strong specialist and entrepreneur-led companies.

Our thesis is therefore to build a group of leading companies and give them the platform to continue growing without taking away their entrepreneurial DNA. We believe that local decision-making and strong customer relationships are competitive advantages. Triton also brings a strong track record of building successful, decentralized platforms in fragmented industries, giving us confidence in applying that same playbook to security.

Source: S&P Capital IQ as of September 21, 2026



Robin Boheman
CEO, Varna
Former CEO of Instalco

"Entrepreneurs do not have to choose between remaining entrepreneurial and becoming part of a larger group. With Varna, they can have both."

Oaklins advised on

DAN GROUP ALARM

has been acquired by

VARNA

a portfolio company of

Triton

M&A SELL-SIDE

Business Support Services/Private Equity

04 What makes an attractive acquisition:

When evaluating acquisition opportunities, what characteristics are you typically looking for in a potential partner company?

For us, the word “partner” is important. We are looking for entrepreneurs and companies that we genuinely want to build the future together with.

We look for strong entrepreneurs, good reputations, strong customer relationships, technical competence and a culture that fits with Varna. Financial performance is important, but cultural fit and the quality of the people are equally important.

We are particularly interested in companies where the existing management wants to continue developing the business and where we can provide the resources and platform to accelerate that growth.

Our message to entrepreneurs is simple: you do not have to choose between remaining entrepreneurial and becoming part of a larger group. With Varna, you can have both.

05 Market outlook:

What do you see as the key long-term trends shaping the European security services market over the next five years?

As I said before, the importance of security is increasing significantly. Geopolitical uncertainty, protection of critical infrastructure and increasing regulatory requirements are all driving long-term demand.

It is also impossible to overlook how technology is changing the industry. Cameras, access control, sensors, alarms, analytics and software are becoming increasingly integrated, creating more intelligent and proactive security solutions. We believe these trends will favor companies with strong technical expertise, trusted customer relationships and the ability to invest in technology and people.

06 Opportunities and challenges:

What do you see as the biggest opportunities and challenges in the security services market today, and how are those dynamics shaping Varna’s strategy and growth ambitions?

The biggest opportunity is the combination of structural market growth and fragmentation. There are many excellent security entrepreneurs across the Nordics, and we believe Varna can offer them an attractive platform for the next stage of their journey.

The challenge is making sure that growth does not come at the expense of quality, culture or customer relationships. That is why our decentralized model is so important.

We want to grow significantly, but we want every company that joins Varna to become stronger — and the group to become stronger because of the companies and entrepreneurs that join us.

07 Geographic expansion:

Varna currently has a strong presence in Sweden and Denmark. How do you think about geographic expansion, and what makes a market attractive from your perspective? And specifically, how do you view Benelux and DACH?

Our starting point is the Nordics, and we see significant room to continue building our position in Sweden and Denmark while expanding across the broader Nordic region.

We are not looking to enter markets simply to increase our geographic footprint. We want markets with strong security fundamentals, attractive entrepreneurial ecosystems and companies that fit our model.

Benelux and DACH are interesting markets from that perspective. They are large, technically advanced and fragmented, with many specialist and entrepreneur-led businesses. They could therefore be attractive markets for Varna over time, although our immediate focus is on building a strong Nordic platform.

Source: S&P Capital IQ as of September 21, 2026

08 Attractive verticals:

Are there particular security verticals, service categories or end markets that you find especially attractive today, and why?

Our core focus is technical security and perimeter protection, including access control, surveillance and camera systems, alarms and integrated security solutions.

We are particularly interested in businesses serving customers where security is mission-critical, such as critical infrastructure, public sector, industry, logistics and commercial properties.

We also like specialist companies with deep technical expertise or strong positions within specific customer segments. These businesses can become powerful specialist offerings within a broader group.

09 The role of technology:

How are technological developments, including digitalization and AI-enabled solutions, changing the competitive landscape in the security sector?

Technology is fundamentally changing the industry. Security is moving from individual products toward increasingly integrated solutions where cameras, access control, sensors, alarms and software work together.

AI will accelerate this development, particularly in areas such as video analytics, anomaly detection and automated monitoring.

But technology does not remove the importance of people and technical expertise. In many ways, it makes strong competence and customer relationships even more important. We want our companies to remain close to both customers and technology while sharing knowledge and capabilities across the group.

10 Future plans:

Looking three to five years ahead, what does success look like for Varna, and what would you like the group to be known for?

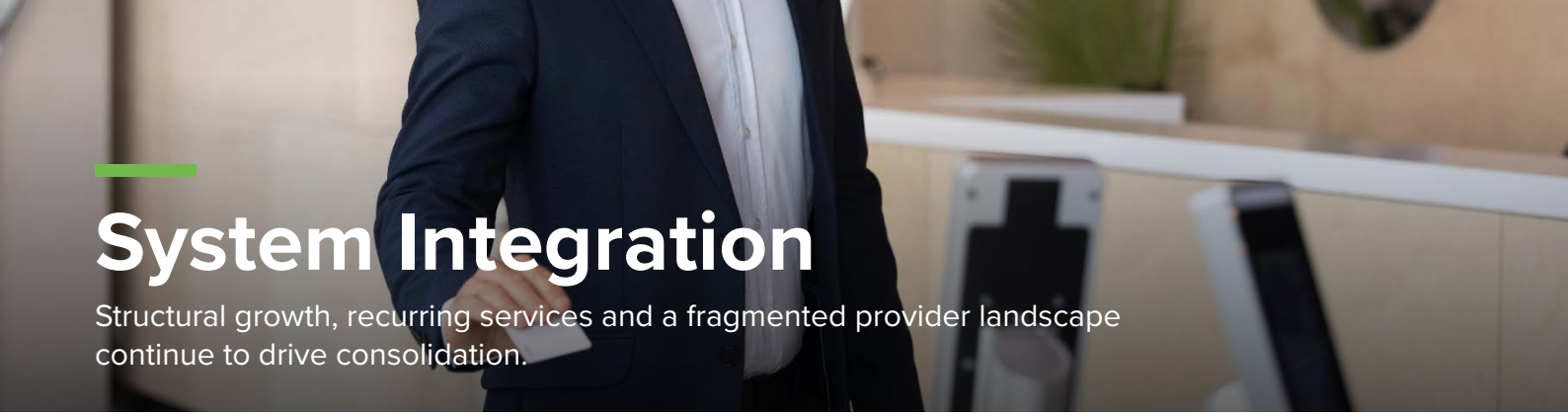
In three to five years, I want Varna to be recognized as one of the leading Nordic technical security groups, by customers, employees and, perhaps most importantly, by entrepreneurs who see us as the natural partner for the next stage of their journey.

That means building a group of strong local companies and management teams with high customer satisfaction, in a culture where entrepreneurship is encouraged rather than diluted.

We have ambitious growth plans, both organically and through new partnerships. The objective is to build a great company for the long term and to become the group that the best security entrepreneurs want to join.

Source: Interview with Robin Boheman, CEO of Varna, September 2026

Source: S&P Capital IQ as of September 21, 2026



System Integration

Structural growth, recurring services and a fragmented provider landscape continue to drive consolidation.

European security system integration market

EUR4.3bn[1]
2026 market size

7.1% CAGR[1]
2026-2035

c.29%[1]
Share of the global integration market

System integration spans multiple security technologies[2]

System domain	Integration intensity	Recurring revenue potential
Video surveillance & analytics	High	High
Access control & identity	High	High
Intrusion & perimeter protection	High	High
Fire protection & life safety	Very High	Very High
Fire suppression systems	Very High	High

Recurring revenue lifecycle[3]

- Design
- Install
- Integrate
- Maintain
- Monitor/ Upgrade

Every installation expands the addressable service base

Highly fragmented European landscape[4]

- Pan-European groups
- PE-Backed platforms
- National Champions
- Local & regional specialists

5,000+
Companies represented by Euralarm across the European fire safety and security industry.

A sizable regional tail supports continued consolidation.

Structural drivers underpinning market growth

- Critical infrastructure protection[5]
- Regulatory compliance[2]
- Cloud and AI adoption[6]
- Installed-base modernization[6]

Key characteristics attracting investor interest

Regulation-backed demand[2]
Compliance and critical infrastructure requirements

Resilient services[2]
Inspection, maintenance and modernization

Sticky installed base[7]
Switching barriers and cross-selling potential

Buy-and-build potential[2]
Geographic density and capability expansion

Source: S&P Capital IQ as of September 21, 2026

Sources: [1]Global Growth Insights, [2]Oaklins Research and Intelligence, [3]Omdia, [4]Securitas, [5]EUR-Lex, [6]Genetec, [7]Grant Thornton UK

Market Environment in the European System Integration Market

Global Technology / OEM Integrators

ASSA ABLOY, Chubb, Johnson Controls, SIEMENS, BOSCH, Honeywell, MINIMAX VIKING

Global / Pan-European Pure-Play Security Groups

AVARN Security, PROSEGUR, Securitas, G4S, SCUTUM SECURITY FIRST, verisure

PE-Backed Buy-and-Build Platforms

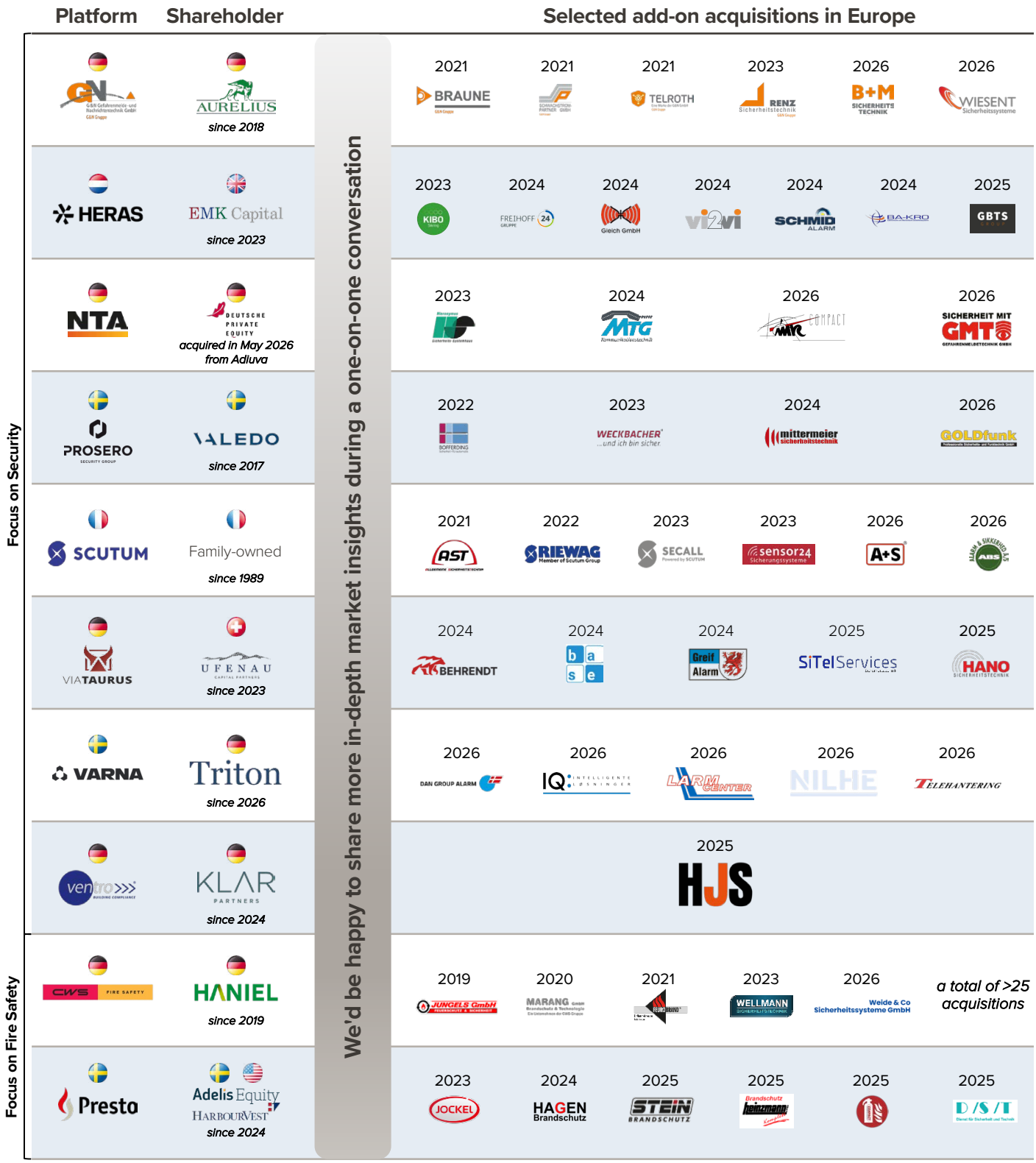
CERTEGO, entro, HERAS, Presto, VARNA, VIATAURUS, CWS FIRE SAFETY, G&N Gefahrenmelde- und Nachrichtentechnik GmbH G&N Gruppe, NTA, PROSERO SECURITY GROUP, ventro BUILDING COMPLIANCE

National Champions & Niche Specialists

KÖTTER Security, Sandersfeld Sicherheitstechnik, TELCAT Ein Unternehmen der Salzgitter Gruppe, telesikring

Source: S&P Capital IQ as of September 21, 2026

Relevant Transactions in the European System Integration Market



Source: Oaklins Germany Research and Intelligence

Source: S&P Capital IQ as of September 21, 2026

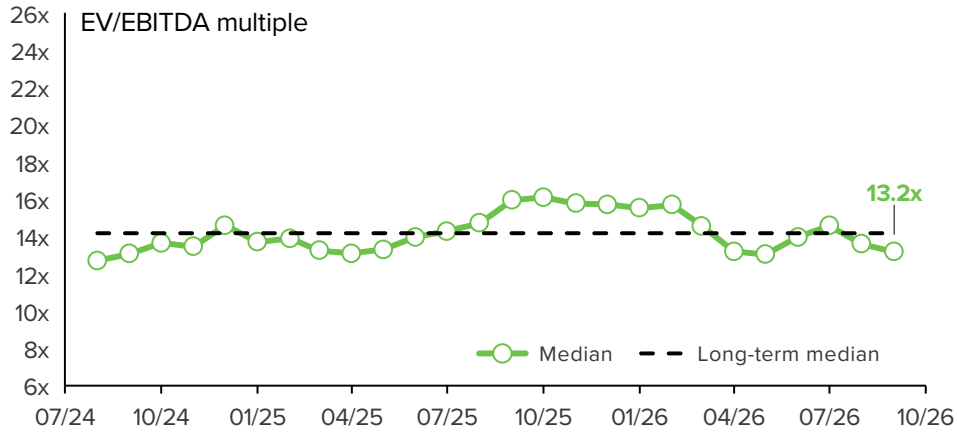


Valuation of Listed Companies

Access Solutions

ALLEGION · ASSA ABLOY · dormakaba · Johnson Controls · NAPCO SECURITY TECHNOLOGIES · nedap · Spectrum Brands

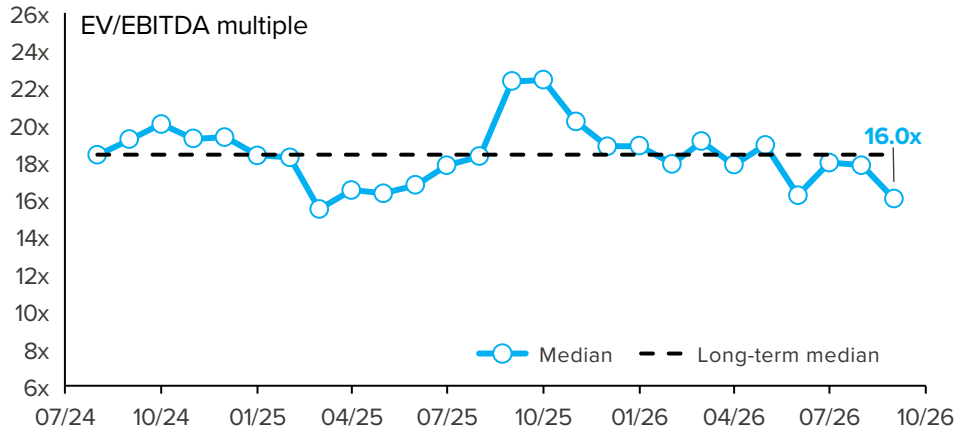
Median EBITDA margin LTM: **17.3%**
Ø Revenue growth (last 2Y CAGR): **3.6%**



Monitoring & Video Surveillance

alhua TECHNOLOGY · HIKVISION · MOTOROLA SOLUTIONS · NAPCO SECURITY TECHNOLOGIES

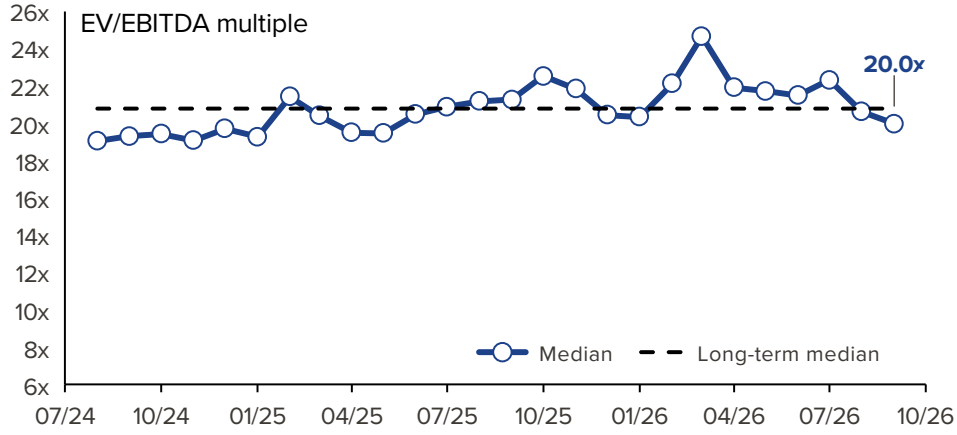
Median EBITDA margin LTM: **26.1%**
Ø Revenue growth (last 2Y CAGR): **3.4%**



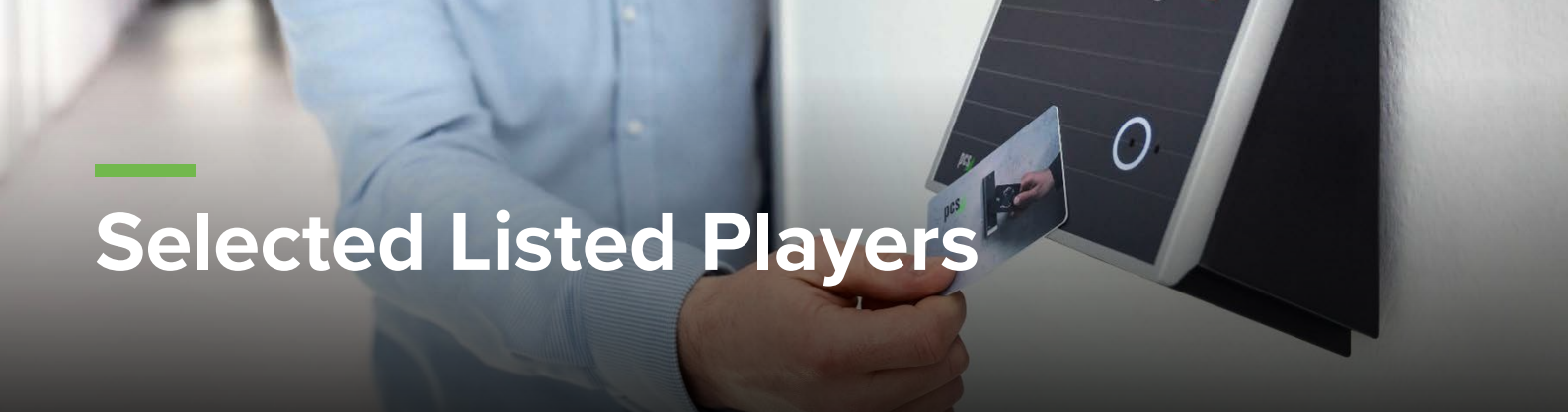
Safety & Fire

API GROUP · CINTAS READY FOR THE WORKDAY · Halma · TELEDYNE

Median EBITDA margin LTM: **24.5%**
Ø Revenue growth (last 2Y CAGR): **6.9%**



Source: S&P Capital IQ as of September 21, 2026



Selected Listed Players

Company	Market Cap (EURm)	LTM Revenue (EURm)	LTM EBITDA (EURm)	LTM EBITDA Margin	LTM EV / Revenue	26E EV / Revenue	27E EV / Revenue	LTM EV / EBITDA	26E EV / EBITDA	27E EV / EBITDA
Access Solutions										
ALLEGION	11,292	3,754	918	24.5%	3.5x	3.4x	3.2x	13.2x	13.5x	12.6x
ASSA ABLOY	34,157	13,679	2,616	19.1%	3.0x	2.9x	2.7x	14.6x	14.1x	12.8x
dormakaba	2,735	3,025	438	14.5%	1.1x	1.1x	1.0x	7.7x	6.5x	6.1x
Johnson Controls	75,681	21,878	3,786	17.3%	3.8x	3.7x	3.5x	22.1x	20.1x	17.4x
NAPCO SECURITY TECHNOLOGIES	1,127	177	55	31.3%	5.7x	5.3x	4.9x	18.2x	16.7x	15.0x
nedap	613	297	46	15.5%	2.1x	2.0x	1.8x	12.9x	11.8x	10.2x
Spectrum Brands	1,728	2,519	299	11.9%	0.9x	0.9x	0.9x	6.5x	7.5x	8.0x
Average				19.2%	2.9x	2.7x	2.6x	13.6x	12.9x	11.7x
Median				17.3%	3.0x	2.9x	2.7x	13.2x	13.5x	12.6x
Monitoring & Video Surveillance										
MOTOROLA SOLUTIONS	66,191	10,698	3,285	30.7%	6.9x	6.5x	6.0x	21.5x	19.2x	17.8x
NAPCO SECURITY TECHNOLOGIES	1,127	177	55	31.3%	5.7x	5.3x	4.9x	18.2x	16.7x	15.0x
HIKVISION	38,851	12,565	2,710	21.6%	2.8x	2.7x	2.4x	12.9x	11.5x	11.0x
alhua TECHNOLOGY	6,729	4,415	491	11.1%	1.3x	1.2x	1.1x	11.0x	9.9x	8.4x
Average				23.7%	4.2x	3.9x	3.6x	15.9x	14.3x	13.1x
Median				26.1%	4.3x	4.0x	3.6x	15.5x	14.1x	13.0x
Safety & Fire										
CINTAS	69,058	9,645	2,564	26.6%	7.2x	6.7x	6.2x	26.4x	23.7x	21.9x
TELEDYNE	24,393	5,589	1,396	25.0%	4.7x	4.5x	4.3x	18.1x	18.1x	16.8x
Halma	15,373	2,957	713	24.1%	5.4x	4.7x	4.3x	21.5x	18.7x	17.1x
API GROUP	14,090	7,386	945	12.8%	2.3x	2.1x	2.0x	14.6x	15.6x	13.8x
Average				22.1%	4.9x	4.5x	4.2x	20.1x	19.0x	17.4x
Median				24.5%	5.0x	4.6x	4.3x	19.8x	18.4x	16.9x

Source: S&P Capital IQ as of September 21, 2026



Selected European Transactions

Date	Key Sector	Target	Deal description / Rationale	Acquirer / Investor
Aug 2026	Safety & Security	ABS Alarm & Sikkerhed A/S	Scutum Group has acquired ABS Alarm & Sikkerhed, a Danish provider of alarm systems for commercial and residential properties, including access control and video surveillance. The goal is to support Scutum's expansion into the Nordic security market and drive continued growth across the region.	SCUTUM
Jun 2026	Access Control Services	GMT Gefahrenmeldetechnik GmbH	The NTA Group has acquired GMT Gefahrenmeldetechnik, a provider of building security solutions based in Ludwigshafen, to expand its expertise in the areas of alarm systems, fire alarm technology, video surveillance, and access control.	NTA
Jun 2026	Safety & Security	Dan Group Alarm	Varna has acquired Dan Group Alarm Syd, a Danish provider of subscription-based security solutions for business customers, to expand its Nordic platform for perimeter protection and technical security.	VARNA Triton
May 2026	Safety & Security	CamVision (A Securitas company)	Securitas has acquired CamVision, a Danish security technology specialist focused on retail loss prevention and electronic security solutions. The goal is to strengthen packaged solutions for small single-site businesses and advanced security systems for larger multisite clients in Denmark.	Securitas
May 2026	Safety & Fire	NTA	Deutsche Private Equity (DPE) has acquired a majority stake in the NTA Group, a German provider of integrated security, communications, and IT infrastructure solutions. The goal is to support expansion in the DACH region, service growth, and continued buy-and-build activities.	Deutsche Private Equity
Apr 2026	Safety & Fire	WTECH FIRE	APi Group has acquired Wtech Fire Group, a European provider of fire protection, fire suppression, and fire alarm solutions, to expand its expertise in the Fire & Life Safety sector and strengthen its presence in Europe.	APi Group
Mar 2026	Access Control Services	H+W mechatronik	Prosero Security has acquired H+W Mechatronik, a southern German provider of security systems, to strengthen its presence in Germany and expand its expertise in the areas of locking systems, access control, video surveillance, and intrusion detection technology.	PROSERO
Jan 2026	Safety & Security	GOLDfunk	Prosero Security has acquired Goldfunk Sicherheitstechnik GmbH. The goal is to strengthen Prosero's market position in Germany and expand its expertise in advanced security solutions for public and security-critical facilities.	PROSERO
Nov 2025	Safety & Fire	RB+	Smile Invest has acquired a majority stake in the RB+ Group, a company specializing in fire protection that owns the Van der Aa, Firejob, and Preficon Europe brands, to support its growth ambitions and expansion into international markets.	Smile Invest
Jun 2025	Safety & Security	TELEALARM	Hawk Infinity has acquired 100% of TeleAlarm, a Danish provider of subscription-based security systems for pharmacies, restaurants, and healthcare clinics in Copenhagen and Zealand. The goal is to add a profitable business with strong revenue growth and a loyal, low-churn customer base to the portfolio.	HAWK

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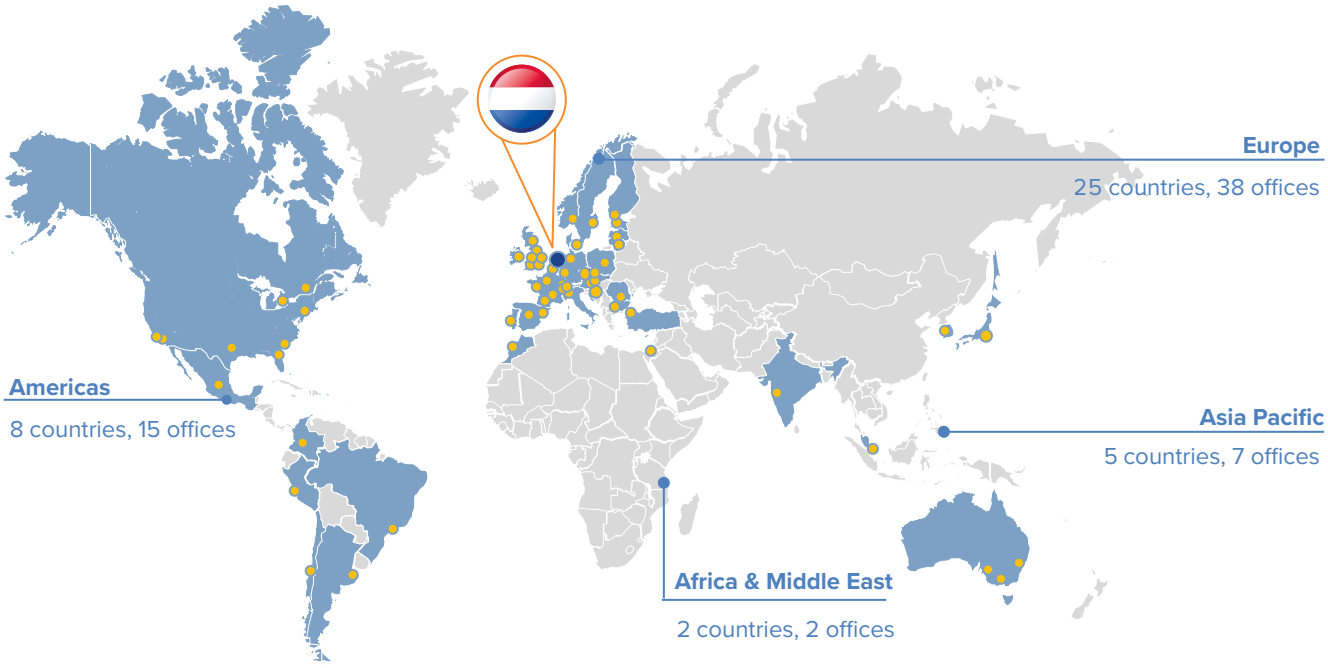
Oaklins

Source: S&P Capital IQ as of September 21, 2026

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Security & Safety Industry Group

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