



Oaklins



JULY 2025

Sector Update

Security & Safety



About Oaklins

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

Our services

Mergers & Acquisitions

- › Sell-side advisory
- › Buy-side advisory
- › Corporate divestures
- › Fundraising
- › Fairness opinions

Debt Advisory

- › Refinancing
- › Acquisition financing
- › Restructuring

League table 2024 (by deal count)

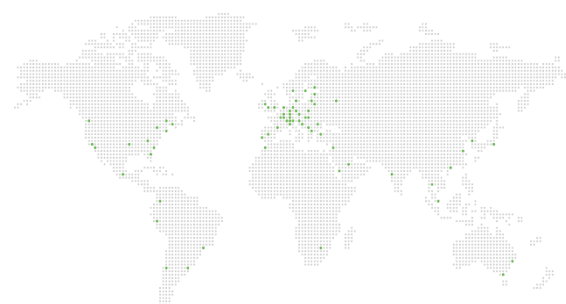
Houlihan Lokey	379
Rothschild & Co.	356
Oaklins	233
Jefferies LLC	217
BDO	216
Goldman Sachs & Co.	214
Morgan Stanley	201
Benchmark International	185
IMAP	183

Global footprint

850+
advisors

63
offices

41
countries



Focus on dedicated industry groups



Security & Safety Industry Group

Oaklins strengthens its Security & Safety expertise with the appointment of Roman A. Debald as new sector lead

Oaklins appoints senior hire Roman A. Debald as Managing Director at its Frankfurt office, effective spring 2025, to lead the firm's Security & Safety sector.

He brings more than 17 years of extensive expertise in handling complex domestic and cross-border M&A transactions for corporate clients and financial sponsors, including notable transactions such as Vision-Box's sale to Amadeus IT, Neuberger Berman's acquisition of U-Power, and VTI Ventiltechnik's sale to Pinova Capital.



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Meet the Security & Safety team in Germany



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Selected international Oaklins experts



Key coverage areas



Access Control



Building Technology



Authentication & Identification



Alarm Systems



Locks & Doors



Personal Protective Equipment



System Integration
























Video Surveillance



















Selected Oaklins Credentials

We leverage our deep security and safety expertise to guide clients through their challenges, ensuring successful outcomes

Security,
Safety
and
Access
Control
Solutions

 has been acquired by  VÆKST INVEST M&A SELL-SIDE Security & Safety Solutions	 has acquired the fire & gas business unit from  M&A BUY-SIDE Security & Safety Solutions	 has been acquired by  M&A SELL-SIDE(*) Security & Safety Solutions	 has acquired   M&A BUY-SIDE Security & Safety Solutions
 has been acquired by  M&A SELL-SIDE Security & Safety Solutions	 has been acquired by  M&A SELL-SIDE Security & Safety Solutions	 has been acquired by  M&A SELL-SIDE Security & Safety Solutions	 a portfolio company of Speyside Equity has sold    to a buyer group led by   M&A SELL-SIDE Security & Safety Solutions

Security
Services
and
System
Integrators

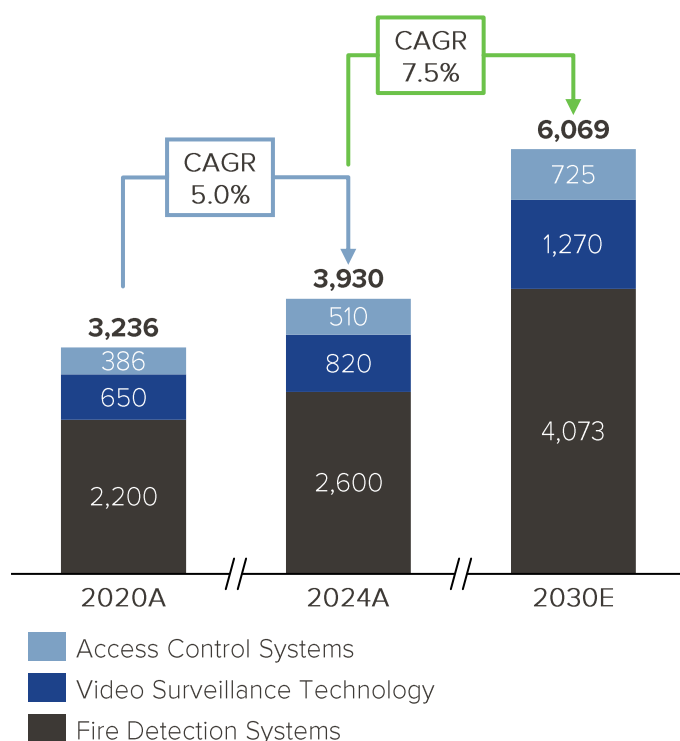
 has sold  to  M&A SELL-SIDE Security & Safety Services	 has been acquired by  Enterprise Management Knowledge M&A SELL-SIDE Security & Safety Services	 has been acquired by  M&A SELL-SIDE Security & Safety Services	 has been acquired by  M&A SELL-SIDE Security & Safety Services
 has sold  to  M&A SELL-SIDE Security & Safety Services	 has been acquired by  M&A SELL-SIDE Security & Safety Services	 have been acquired by  M&A SELL-SIDE Security & Safety Services	 has been acquired by  M&A SELL-SIDE Security & Safety Services

*Selected transactions were executed by Oaklins professionals at other firms
OAKLINS – Sector Update | Security & Safety

Security Tech Momentum (1/2)





Growth Dynamics in Germany's Security Technology 2020 – 2030

German market value by subsegment (in EURm)



- Germany's security technology market has shown consistent growth since 2020; growth is forecasted to increase to 7.5% p.a. and market value to exceed EUR 6.0bn by 2030
- Key growth drivers include rising digitalization, regulatory changes and infrastructure modernization
- Video surveillance and fire detection systems are leading this expansion, supported by public-sector demand and compliance needs
- The shift towards integrated, cloud-compatible platforms continues to redefine the market and create opportunities for scalable, high-margin solutions
- The security industry is transitioning toward software-centric and cloud-enabled systems, with mobile credentials, APIs, and remote management becoming standard
- Leading providers increasingly rely on recurring revenue models such as software subscriptions and Access-as-a-Service platforms
- Simultaneously, input cost inflation and supply chain disruptions are prompting nearshoring, multisourcing, and automation to maintain competitiveness
- On the regulatory side, new compliance frameworks such as NIS2 and evolving fire and evacuation standards are tightening requirements
- Firms that proactively invest in secure infrastructure and sustainability standards are better positioned to meet rising expectations and win tenders

Key trends in security technology

- 
1
 Artificial intelligence improves security accuracy through smart data analysis and detection
- 
2
 Biometric technologies enable secure authentication via fingerprint, face, or iris recognition
- 
3
 Hybrid security combines biometrics, smart cards, and passwords for layered protection
- 
4
 Zero-trust systems require continuous access verification to prevent unauthorized intrusions

Source: BHE Bundesverband Sicherheitstechnik e.V., MordorIntelligence, Reuters



Spotlight

Security Tech Momentum (2/2)

Strategic consolidation and M&A pathways in Access Control

Buy, Build, Repeat: How serial acquirers amalgamate the security sector

- Consolidation remains a defining force in the sector
- Strategic acquirers, in particular ASSA ABLOY, continue to absorb smaller competitors, expanding brand portfolios, technology and market share
- As market demands grow more complex, many mid-sized firms face a strategic decision: deepen focus within defensible niche verticals or explore partnerships, alliances, or full acquisition as a route to long-term viability
- M&A offers SMEs more than just an exit. It enables access to capital, technical capabilities, and larger distribution networks

Recent European consolidation plays



- Investors target firms with modular design, recurring revenues, and scalable deployment
- Firms able to deliver compliant, cloud-based, and integration-ready solutions are particularly attractive within larger platform strategies
- Companies that modernize and embrace platform thinking are best positioned to attract capital and drive growth in access control

- At the same time, financial investors are deploying capital into platform strategies, as seen in Triton's acquisition of Bosch's security division
- While transactions in the broader security sector in Germany have been rather rare during the last years, this consolidation wave reflects a structural shift in the market
- Successful players require scale, digital capabilities, and strong compliance infrastructures
- Standalone mid-sized firms face increasing pressure to differentiate, scale, or exit
- We anticipate continued M&A momentum across Germany and Europe, particularly in software-heavy, compliance-driven segments

Implications for mid-sized companies



Capital intensity: Investments into digitalization require substantial capital which may be easier to realize in a larger organization



Increased competition: larger groups with excessive salesforce are putting pressure on topline and margins



Potential Strategic Playbook: Being successful in the long run requires a clear strategy and/or potentially a change in direction

- Focus on being a differentiated leader in an attractive niche with strong customer solution focus
- Consolidate or join forces

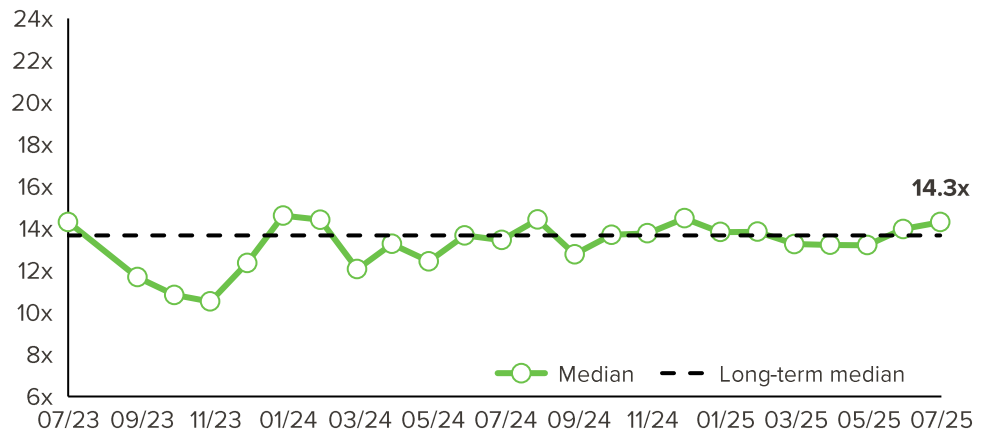
Preview of upcoming sector update: Dynamics in the personal protective equipment (PPE) market

Valuation of Listed Companies

Access Solutions



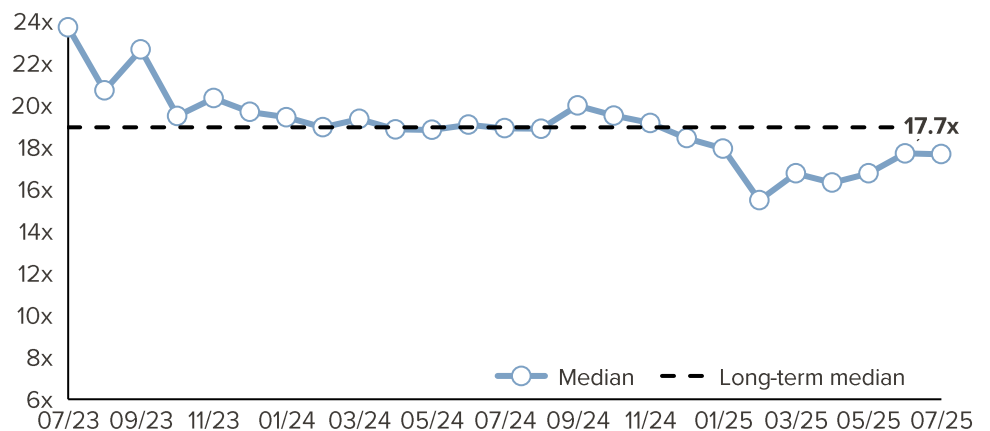
Median EBITDA margin LTM: **17.7%**
 Ø Revenue growth (last 2Y CAGR): **2.5%**



Monitoring & Video Surveillance



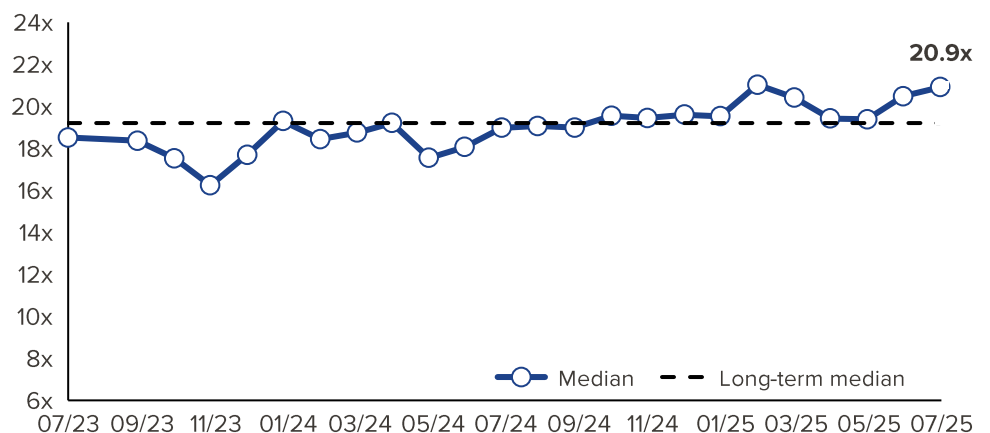
Median EBITDA margin LTM: **22.4%**
 Ø Revenue growth (last 2Y CAGR): **5.1%**



Safety & Fire









Median EBITDA margin LTM: **23.5%**
 Ø Revenue growth (last 2Y CAGR): **6.0%**



Source: Capital IQ as of 02-July-2025

Selected Listed Players

Company	Market cap (EURm)	LTM Revenue (EURm)	LTM EBITDA (EURm)	LTM EBITDA margin	LTM EV / Revenue	25E EV / Revenue	26E EV / Revenue	LTM EV / EBITDA	25E EV / EBITDA	26E EV / EBITDA
Access Solutions										
ALLEGION 	 10,793	3,534	853	24.1%	3.8x	3.7x	3.5x	14.5x	14.8x	13.9x
ASSA ABLOY 	 29,361	14,093	2,517	17.9%	2.6x	2.6x	2.5x	13.7x	13.5x	12.4x
dormakaba 	 3,266	3,072	392	12.8%	1.3x	1.2x	1.2x	9.8x	7.9x	7.2x
Johnson Controls 	 58,512	21,509	3,806	17.7%	3.5x	3.4x	3.3x	17.4x	21.0x	18.8x
NAPCO SECURITY TECHNOLOGIES 	 907	168	48	28.7%	5.4x	5.6x	5.3x	18.7x	19.8x	18.9x
nedap 	 474	252	33	13.1%	1.9x	1.9x	1.8x	14.3x	11.6x	9.9x
Spectrum Brands 	 1,155	2,704	260	9.6%	0.7x	0.7x	0.7x	6.0x	6.4x	6.3x
Average				17.7%	2.7x	2.7x	2.6x	13.5x	13.6x	12.5x
Median				17.7%	2.6x	2.6x	2.5x	14.3x	13.5x	12.4x
Monitoring & Video Surveillance										
ahua 	 60,355	10,115	2,974	29.4%	6.9x	6.7x	6.3x	22.3x	20.9x	19.5x
HIKVISION 	 907	168	48	28.7%	5.4x	5.6x	5.3x	18.7x	19.8x	18.9x
MOTOROLA SILENT WATCH 	 30,115	11,884	1,911	16.1%	2.5x	2.3x	2.1x	15.4x	13.5x	11.7x
NAPCO SECURITY TECHNOLOGIES 	 6,059	4,113	313	7.6%	1.3x	1.2x	1.1x	16.6x	11.9x	9.8x
Average				20.5%	4.1x	4.0x	3.7x	18.3x	16.5x	15.0x
Median				22.4%	4.0x	4.0x	3.7x	17.7x	16.7x	15.3x
Safety & Fire										
API GROUP 	 76,942	9,749	2,561	26.3%	9.2x	9.0x	8.4x	33.8x	32.6x	30.1x
CINTAS 	 20,364	5,327	1,286	24.1%	4.6x	4.4x	4.1x	18.4x	17.9x	16.4x
Halma 	 14,057	2,687	615	22.9%	5.6x	nm	5.3x	23.4x	nm	21.7x
TELEDYNE 	 11,673	6,602	731	11.1%	2.3x	2.2x	2.1x	17.0x	16.2x	14.8x
Average				21.1%	5.4x	5.2x	5.0x	23.1x	22.2x	20.7x
Median				23.5%	5.1x	4.4x	4.7x	20.9x	17.9x	19.1x

Source: Capital IQ as of 02-July-2025

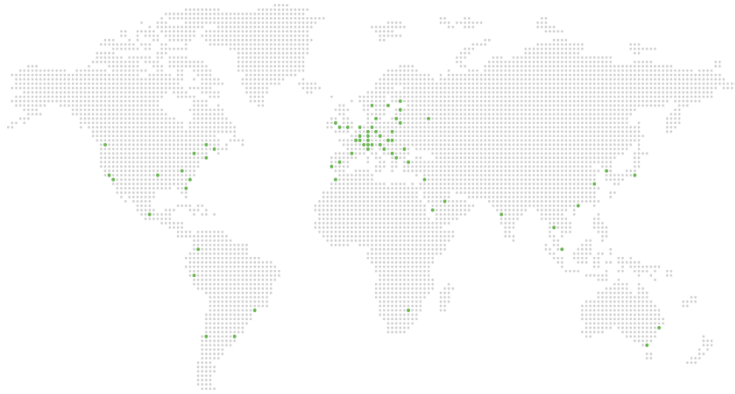
Recent M&A Activity

Date	Key Sector	Target	Deal description / Rationale	Acquirer / Investor
JUL 2025	Access Control	 TANlock	 dormakaba has acquired TANlock GmbH, a leading provider of high-security access solutions for data centers and critical infrastructure. The acquisition strengthens dormakaba's position in the data center market by broadening its product portfolio and driving future growth.	
JUN 2025	Access Control	 ELATEC	 Allegion acquired ELATEC to expand its mobile credential solutions portfolio and strengthen its global position in secure access technology by integrating ELATEC's expertise in multi-frequency readers and identification systems across a wide range of verticals.	
JUN 2025	Safety & Fire	 hagergroup  SIEBEN-S (Smoke detector business unit)	 The Hager Group has successfully completed the sale of its smoke detector division to QCP Quantum Capital Partners GmbH. This transaction allows Hager to sharpen its focus on energy distribution as well as energy management solutions and services. The business has in course of the transaction been rebranded to Sieben-S GmbH.	
MAY 2025	Monitoring	 TeleAlarm	 ASSA ABLOY acquired TeleAlarm to strengthen its offering in the senior care segment and expand its presence in the growing mobile care technology market by integrating TeleAlarm's proven expertise in safety-focused hardware and software solutions for care-dependent individuals.	
APR 2025	Monitoring	 MOBOTIX	 Certina Software Investments AG acquired 64.91% of Mobotix AG with the strategic goal of expanding its existing software division and strengthen its overall portfolio by leveraging synergies between Mobotix and other companies within the group.	
MAR 2025	Safety & Fire	 GfS – Gesellschaft für Sicherheitstechnik mbH	 ASSA ABLOY acquired GfS to expand its emergency exit solutions portfolio and strengthen its position in security access, while Maxburg Capital Partners realized a strategic exit from a niche market leader.	
FEB 2025	Access Control	 UNITEK	 Vækst-Invest acquired Unitek to accelerate its growth and technological development within the dynamic security sector by providing capital and expertise while retaining Unitek's founders as significant shareholders.	
JAN 2025	Access Control	 U&Z Uhlmann & Zacher	 ASSA ABLOY acquired Uhlmann & Zacher GmbH (U&Z) to strategically enhance its electronic access control portfolio by integrating U&Z's innovative electronic locking systems and software, strengthening its market position, especially in the DACH region.	
JAN 2025	Access Control	 third millennium	 ASSA ABLOY acquired 3millID and Third Millennium to strengthen its physical access control business, particularly its HID Global division, by enhancing its reader and credential offerings, expanding its market presence in key regions, and leveraging existing partnerships for immediate growth.	
DEC 2024	Access Control	 roger	 ASSA ABLOY acquired Roger Sp. Z o.o. sp.k. to expand its electronic access control portfolio and strengthen its presence in Central and Eastern Europe, particularly Poland, by integrating Roger's established expertise and innovative solutions.	
DEC 2024	Monitoring	 BOSCH KEENFINITY (Security & ComTech product business)	 Triton acquired Robert Bosch GmbH's security and communications technology product business, now operating as Keenfinity Group, a global leader in video, access control, and communication solutions, allowing Bosch to focus on its core systems integration while Triton expands its industrial tech portfolio.	

Source: Mergermarket & Capital IQ as of 02-July-2025

 = Oaklins Deal

Where To Find Us



With over **850+ advisors** in **60 offices** worldwide and **30 colleagues** across our two German locations, we are locally rooted and globally connected.

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