

A man with grey hair and glasses, wearing a grey work shirt and a tool belt, is standing on a step ladder. He is holding a tablet in his left hand and a white security camera in his right hand, which is reaching up to the corner of the ceiling. The background shows a modern office interior with large windows, potted plants, and a dark ceiling with a grid pattern.

Oaklins

December 2025

Sector Update Security & Safety

Focus of this issue: Security systems integration

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)

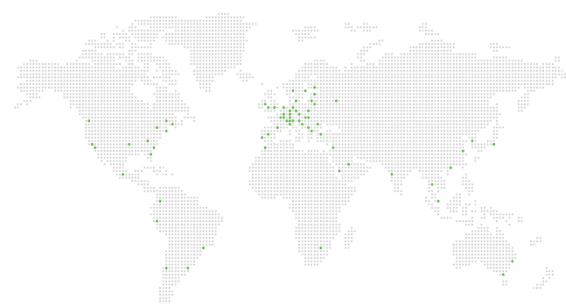
| | |
|-------------------------|------------|
| Houlihan Lokey | 379 |
| Rothschild & Co. | 356 |
| Oaklins | 233 |
| Jefferies LLC | 217 |
| BDO | 216 |
| Goldman Sachs & Co. | 214 |
| Morgan Stanley | 201 |
| Benchmark International | 185 |
| IMAP | 183 |

Global footprint

900+
advisors

63
offices

41
countries



Focus on dedicated industry groups



Security & Safety Industry Group

“The security integration market is at a pivotal stage of transformation. Rising security demands, tightening regulations such as KRITIS and NIS-2, and the shift toward scalable, service-driven models are accelerating consolidation across the sector. Despite its fragmentation, the market remains highly resilient, supported by mission-critical services, recurring revenues, and increasing technological sophistication. We expect continued M&A activity as strategic and financial investors seek scale, innovation, and exposure to one of the most robust segments of the safety and infrastructure ecosystem.”



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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

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 Services and System Integrators

Project
Diano
(ongoing)

Full-service security
integrator

M&A SELL-SIDE

Security & Safety Services



has been acquired by

andwis

M&A SELL-SIDE

Security & Safety Services



has been acquired by

EMK Capital
Enterprise Management Knowledge

M&A SELL-SIDE

Security & Safety Services

Apax seven2
PARTNERS

have sold



to

API
GROUP

M&A SELL-SIDE

Security & Safety Services

NewlookCapital FENGATE

has sold



to



M&A SELL-SIDE

Security & Safety Services

NewlookCapital FENGATE

has sold



to



M&A SELL-SIDE

Security & Safety Services



have been acquired by

SMARTWATER
GROUP

M&A SELL-SIDE

Security & Safety Services



has been acquired by

argos.
wityu

M&A SELL-SIDE

Security & Safety Services

Security, Safety and Access Control Solutions



has been acquired by



M&A SELL-SIDE

Security & Safety Solutions

unica

has acquired the fire & gas business unit
from

Dräger

M&A BUY-SIDE

Security & Safety Solutions



has been acquired by

amadeus

M&A SELL-SIDE(*)

Security & Safety Solutions

unica
samen maken we de toekomst

has acquired



M&A BUY-SIDE

Security & Safety Solutions



has been acquired by



M&A SELL-SIDE

Security & Safety Solutions



has been acquired by

ASSA ABLOY

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

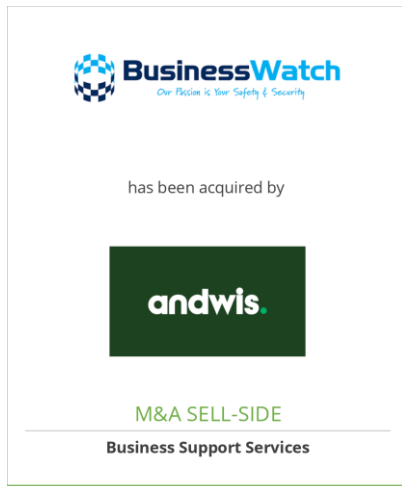
Security & Safety Solutions

*Selected transactions were executed by Oaklins professionals at other firms

OAKLINS – Sector Update | Security & Safety

Selected Oaklins Case Studies

Sale of BusinessWatch UK Fire & Security to Andwis Group



The shareholders of BusinessWatch UK Fire & Security have sold the company to Andwis Group, backed by H.I.G. Capital, as part of Andwis' ongoing expansion in fire and security solutions.

BusinessWatch is a leading UK provider of fire and security services with over 25 years of experience in critical infrastructure and life safety systems. The company offers a comprehensive model covering design, installation, maintenance, and emergency response, serving clients nationwide. As a major provider to the utilities sector, BusinessWatch safeguards essential assets such as the UK water network through advanced security systems. Andwis, supported by H.I.G. Capital, is a buy-and-build platform delivering mission-critical technical services in the built environment through a network of specialized local providers.

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

Sale of Kibo Security Group to Garda Sikring



The private shareholders of KIBO Security Group A/S have sold the company to Garda Sikring, backed by EMK Capital, and reinvested in the combined group.

Headquartered in Denmark, KIBO Security Group provides perimeter and electronic security solutions with over 50 years of experience. With 160 employees across four offices, it serves critical clients such as the Danish Armed Forces, Police, and key infrastructure operators.

Norway-based Garda Sikring, backed by EMK Capital since 2023, strengthens its Danish presence and Nordic leadership ambitions through the acquisition of KIBO.

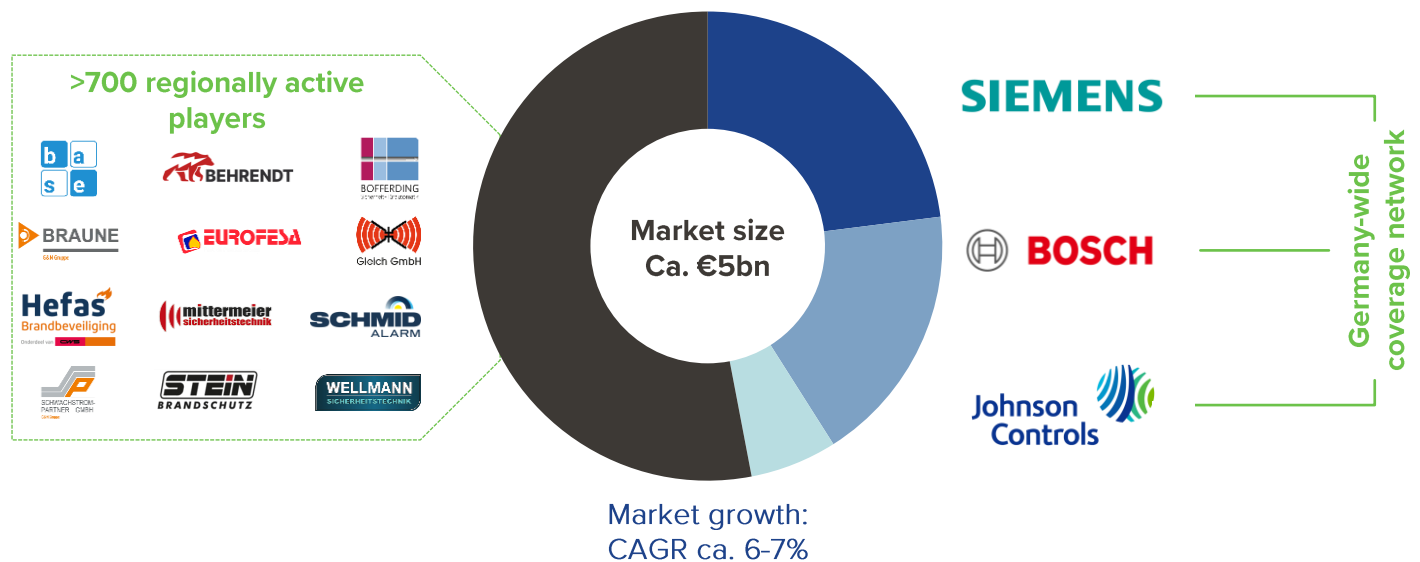
Oaklins acted as exclusive financial and strategic advisor to the shareholders of KIBO Security Group, including management and Danish private equity firm Executive Capital.

Security Integration (1/2)

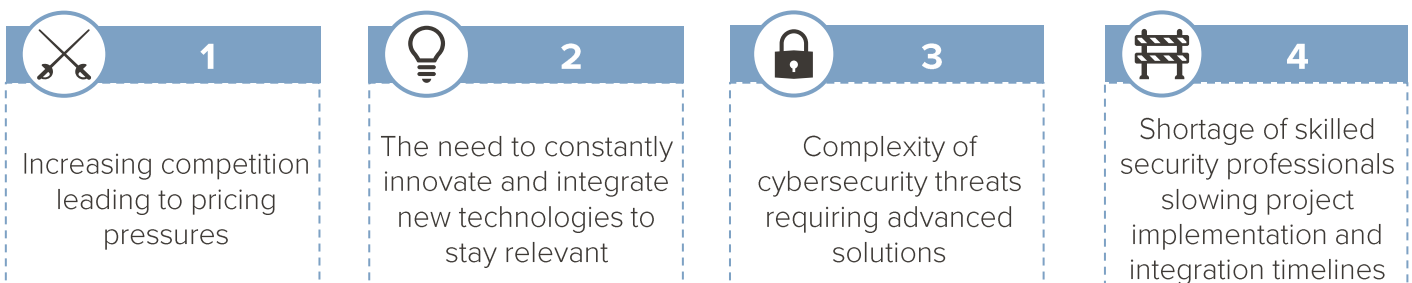
Market backdrop in Germany's security integration market

Security integration – Key trends and drivers

- Large & resilient spend-base: Public authorities, healthcare networks, banks and omni-channel retailers are all raising the security bar
- Growth Catalysts:
 - Growing threat of attacks on critical infrastructure
 - New KRITIS and NIS-2 regulations force operators to adhere to new security standards
 - The need for advanced security measures to safeguard critical assets
- Sustained momentum ahead: Forecasted market growth through 2030 driven by rising demand across both public and private sectors
- Fragmented but active landscape: >700 regional integrators competing in a landscape still dominated by national champions like Siemens, Bosch and Johnson Controls



Challenges – particularly for smaller, standalone companies



Investment Rationale

Rising security demand

Highly fragmented market

High ARR share (service fees)

Attractive margins (asset-light)

Security Integration (2/2)

Selected industry consolidators in Germany

| Platform | Ownership | Revenue | Add-on acquisitions in Germany | | | | | | |
|--|--|---|---|--|---|---|--|---|--|
|  G & N Gefahrenmelde- und Nachrichtentechnik GmbH GAN Gruppe |  AURELIUS WACHSTUMSKAPITAL 2024 | We would be pleased to share deeper market insights in a personal meeting |  BRAUNE GAN Gruppe 2020 |  SCHWACHSTROM- PARTNER GMBH GAN Gruppe 2021 |  TELROTH Eine Marke der GAN GmbH GAN Gruppe 2022 |  RENZ Sicherheitstechnik GAN Gruppe 2023 | | | |
|  GARDA SIKRING |  EMK Capital 2023 | |  FREIHOFF GRUPPE 2024 |  Gleich GmbH 2024 |  vi2vi 2024 |  SCHMID ALARM 2024 |  GBTS 2025 | | |
|  PROSERO SECURITY GROUP |  VALEDO 2017 | |  BOFFERDING 2022 |  WECKBACHER 2023 | |  mittermeier sicherheitstechnik 2024 | | | |
|  VIATAURUS |  UFENAU CAPITAL PARTNERS 2023 | |  DELTRON 2024 |  mesafox 2024 |  HEIKOTEC 2024 |  BEHRENDT 2024 |  baese 2024 |  Greif Alarm 2024 |  SiTelServices 2025 |
|  Presto |  HARBOURVEST GLOBAL PRIVATE EQUITY Adelis Equity 2024 | |  JOCKEL 2023 |  EUROFESA 2024 |  KURS og SIKKERHET 2024 |  STEIN BRANDSCHUTZ 2025 | | | |
|  CWS Fire Safety |  HANIEL 2019 | |  JUNGELS GmbH FEUERSCHUTZ & SICHERHEIT 2019 |  FEUROBRAND 2021 |  Hefas Brandbeveiliging 2021 |  WELLMANN SICHERHEITSTECHNIK 2023 | | | |
|  NTA |  ADIUVA Capital 2022 | |  Hieronymus Sicherheits-Systemhaus 2023 |  MTG Kommunikationstechnik 2024 | | | | | |

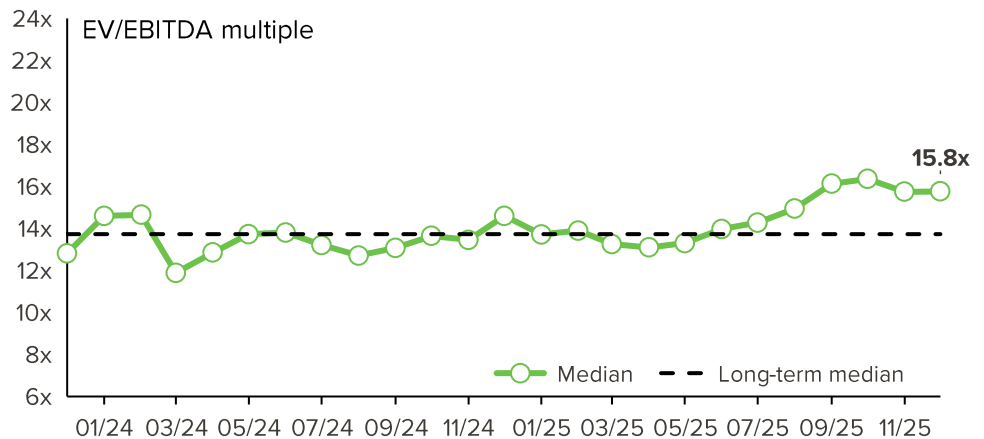
- The German security integration market remains highly active, with both local and international platforms accelerating buy-and-build activity
- Established Nordic players such as **Prosero** (owned by Valedo) and **Presto** (owned by HarbourVest Partners and Adelis Equity) are expanding into Germany, executing strategic add-ons to establish local scale
- Private-equity backed entrants like **Garda** (owned by EMK) and **ViaTaurus** (owned by Ufenau) are driving consolidation momentum with multiple acquisitions within short timeframes
- Investor appetite remains strong, as evidenced in ongoing sale processes, signalling continued interest in established regional platforms

Valuation of Listed Companies

Access Solutions



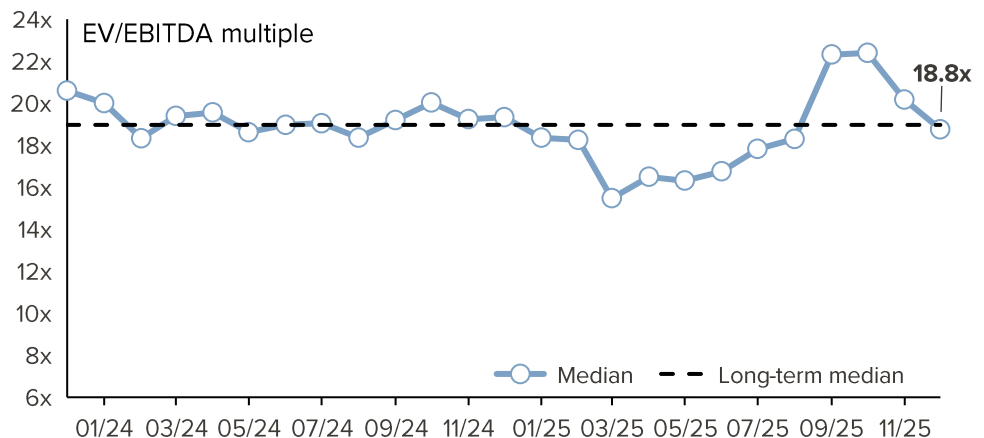
Median EBITDA margin LTM: **16.3%**
 Ø Revenue growth (last 2Y CAGR): **2.6%**



Monitoring & Video Surveillance



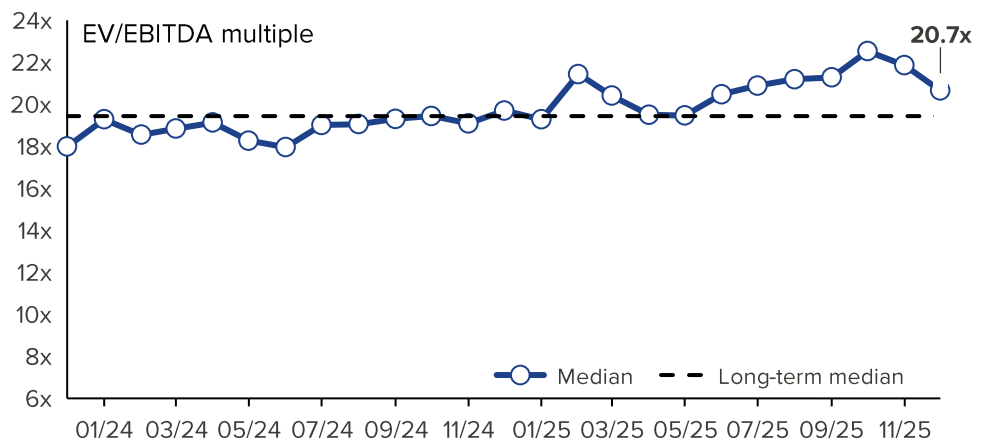
Median EBITDA margin LTM: **22.3%**
 Ø Revenue growth (last 2Y CAGR): **4.5%**







Safety & Fire























Median EBITDA margin LTM: **24.0%**
 Ø Revenue growth (last 2Y CAGR): **7.3%**



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  |  | 12,318 | 3,392 | 820 | 24.2% | 4.1x | 4.0x | 3.7x | 15.8x | 16.0x | 14.9x |
| ASSA ABLOY  |  | 36,355 | 13,900 | 2,509 | 18.0% | 3.0x | 3.0x | 2.9x | 15.7x | 15.3x | 14.2x |
| dormakaba  |  | 2,949 | 3,073 | 428 | 13.9% | 1.1x | nm | 1.1x | 8.1x | nm | 6.8x |
| Johnson Controls  |  | 61,300 | 20,111 | 3,270 | 16.3% | 3.5x | nm | 3.3x | 18.7x | nm | 18.1x |
| NAPCO SECURITY TECHNOLOGIES  |  | 1,243 | 159 | 43 | 27.3% | 7.2x | nm | 6.6x | 26.0x | nm | 22.6x |
| nedap  |  | 617 | 262 | 38 | 14.3% | 2.4x | 2.3x | 2.1x | 16.4x | 12.9x | 11.1x |
| Spectrum Brands  |  | 1,196 | 2,394 | 227 | 9.5% | 0.7x | nm | 0.7x | 6.1x | nm | 6.5x |
| Average | | | | | 17.6% | 3.1x | 3.1x | 2.9x | 15.3x | 14.8x | 13.5x |
| Median | | | | | 16.3% | 3.0x | 3.0x | 2.9x | 15.8x | 15.3x | 14.2x |
|  Monitoring & Video Surveillance | | | | | | | | | | | |
| MOTOROLA SECURITY  |  | 53,100 | 9,675 | 2,861 | 29.6% | 6.2x | 6.1x | 5.6x | 19.9x | 18.7x | 16.8x |
| NAPCO SECURITY TECHNOLOGIES  |  | 1,243 | 159 | 43 | 27.3% | 7.2x | nm | 6.6x | 26.0x | nm | 22.6x |
| HIKVISION  |  | 34,164 | 11,165 | 1,924 | 17.2% | 2.8x | 2.7x | 2.4x | 15.8x | 14.7x | 12.6x |
| alhua TECHNOLOGY  |  | 7,702 | 3,908 | 366 | 9.4% | 1.7x | 1.7x | 1.5x | 17.6x | 11.6x | 12.4x |
| Average | | | | | 20.9% | 4.5x | 3.5x | 4.0x | 19.8x | 15.0x | 16.1x |
| Median | | | | | 22.3% | 4.5x | 2.7x | 4.0x | 18.8x | 14.7x | 14.7x |
|  Safety & Fire | | | | | | | | | | | |
| CINTAS  |  | 64,469 | 9,025 | 2,376 | 26.3% | 7.3x | nm | 6.9x | 26.9x | nm | 25.1x |
| TELEDYNE  |  | 20,226 | 5,136 | 1,240 | 24.1% | 4.2x | 4.2x | 4.0x | 17.0x | 17.2x | 15.9x |
| Halma  |  | 15,346 | 2,762 | 658 | 23.8% | 5.8x | nm | 5.5x | 23.5x | nm | 22.5x |
| API GROUP  |  | 14,189 | 6,524 | 752 | 11.5% | 2.5x | 2.4x | 2.3x | 17.8x | 18.4x | 16.4x |
| Average | | | | | 21.4% | 5.0x | 3.3x | 4.7x | 21.3x | 17.8x | 20.0x |
| Median | | | | | 24.0% | 5.0x | 3.3x | 4.8x | 20.7x | 17.8x | 19.5x |

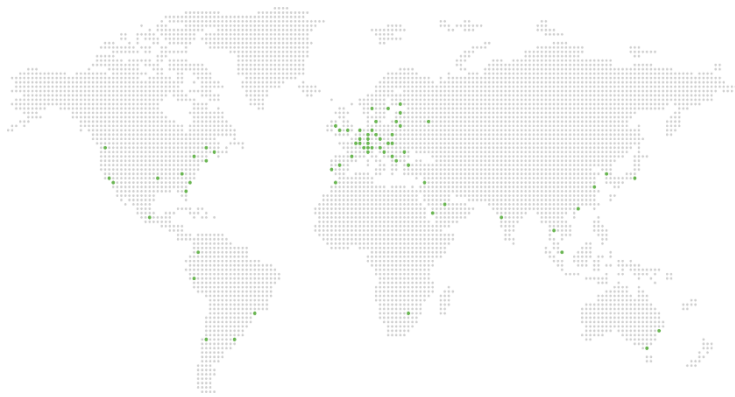
Recent M&A Activity

| Date | Key Sector | Target | Deal description / Rationale | Acquirer / Investor |
|-----------------------|-------------------------|---|---|---|
| NOV 2025 | Safety & Fire |  | Smile Invest acquired a majority stake in RB+ Groep, a specialist in fire protection operating under the brands Van der Aa, Firejob and Preficon Europe, to support its growth ambitions and expand into international markets. |  |
| OKT 2025 ¹ | Access Control Services |  | Levine Leichtman Capital Partners entered a long-term partnership with ENTRO Service GmbH to accelerate its European expansion and support its growth strategy in safety, access control, and fire protection services. |  |
| OKT 2025 ¹ | Access Control |  | ASSA ABLOY acquired Kentix to expand its access control offering for data centers, complementing its digital solutions portfolio and strengthening its EMEA footprint in a high-growth vertical. |  |
| AUG 2025 | Access Control |  | viataurus GmbH acquired SiTel Services GmbH to expand its security technology platform to enhance its capabilities in fire protection, access control, and video surveillance solutions. |  |
| AUG 2025 | Safety & Fire |  | KLAR Partners acquired Aquilam Group, a UK-based provider of fire protection services, to strengthen its presence in the fire safety sector and expand its portfolio across the Nordic, Benelux, and DACH regions. |  |
| AUG 2025 | Access Control |  | Gunnebo AB acquired Denmark-based Special Montering Aps to expand its entrance control services within the construction industry and enhance its security and safety solutions offering. |  |
| AUG 2025 | Safety & Fire |  | Andwis Group, a portfolio company of HIG Capital, acquired BusinessWatch UK to expand its technical services platform in fire, life safety, and electronic security systems in the UK market. |  |
| AUG 2025 | Safety & Fire |  | Cresto Group, a subsidiary of Bergman & Beving, acquired UK-based Donut Safety Systems to enhance its offering in professional escape and fall protection solutions. |  |
| JUL 2025 | Access Control |  | Salto Systems acquired UAB Stentron, a Lithuanian indoor security systems provider, to expand its Eastern European footprint and strengthen its access and security product portfolio. |  |
| JUL 2025 | Safety & Fire |  | Presto AB, backed by Adelis Equity Partners, acquired Spain-based Pimexa to strengthen its fire protection services offering and accelerate growth in Southern Europe. |  |

 = Oaklins Deal

Source: Mergermarket & S&P Capital IQ as of 01-December-2025
¹announced

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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