



Oaklins

December 2025

Sector Update

Security & Safety

Focus of this issue: Security systems integration

About Oaklins

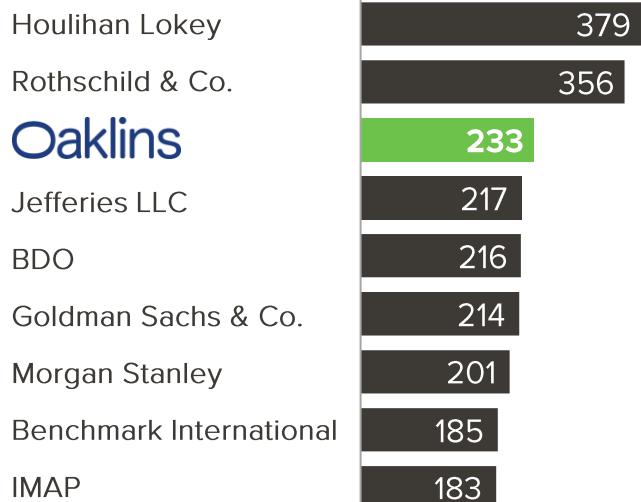
Leading mid-market M&A advisor with a global footprint

Our services

Mergers & Acquisitions

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

League table 2024 (by deal count)



Debt Advisory

- Refinancing
- Acquisition financing
- Restructuring

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. ”



Roman A. Debald
Managing Director
Tel: +49 152 0919 2935
r.debald@de.oaklins.com

Meet the Security & Safety team in Germany



Lukas Girke
Senior Associate
Tel: +49 160 972 30631
l.girke@de.oaklins.com



Felix Stehr
Senior Associate
Tel: +49 152 0919 2953
f.stehr@de.oaklins.com



Maren S. Tietz
Associate
Tel: +49 152 0919 2971
m.tietz@de.oaklins.com

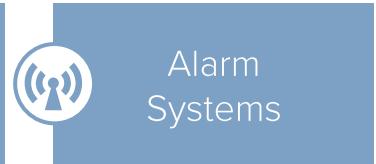
Selected international Oaklins experts



Key coverage areas



Access
Control



Locks
&
Doors



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.

<p>Security Services and System Integrators</p>	<p>Project Diano (ongoing)</p> <p>Full-service security integrator</p> <p>M&A SELL-SIDE</p> <p>Security & Safety Services</p>	<p>BusinessWatch</p> <p>has been acquired by</p> <p>andwiss</p> <p>M&A SELL-SIDE</p> <p>Security & Safety Services</p>	<p>KIBO</p> <p>has been acquired by</p> <p>EMK Capital</p> <p>Enterprise Management Knowledge</p> <p>M&A SELL-SIDE</p> <p>Security & Safety Services</p>	<p>Apax seven2⁺</p> <p>have sold</p> <p>SK FIRESAFETY GROUP</p> <p>to</p> <p>API GROUP</p> <p>M&A SELL-SIDE</p> <p>Security & Safety Services</p>
	<p>Newlook Capital FENGATE</p> <p>has sold</p> <p>MACK FIRE PROTECTION</p> <p>to</p> <p>SUMMIT FIRE & SECURITY</p> <p>M&A SELL-SIDE</p> <p>Security & Safety Services</p>	<p>Newlook Capital FENGATE</p> <p>has sold</p> <p>IFSS Integrated FIRE and SECURITY Solutions</p> <p>to</p> <p>FORTIS</p> <p>M&A SELL-SIDE</p> <p>Security & Safety Services</p>	<p>TSH and BetaGuard</p> <p>has been acquired by</p> <p>SMARTWATER GROUP</p> <p>M&A SELL-SIDE</p> <p>Security & Safety Services</p>	<p>SICURA</p> <p>has been acquired by</p> <p>argos. wittyu</p> <p>M&A SELL-SIDE</p> <p>Security & Safety Services</p>
<p>Security, Safety and Access Control Solutions</p>	<p>UNITEK</p> <p>has been acquired by</p> <p>VÆKST INVEST</p> <p>M&A SELL-SIDE</p> <p>Security & Safety Solutions</p>	<p>unica</p> <p>has acquired the fire & gas business unit from</p> <p>Dräger</p> <p>M&A BUY-SIDE</p> <p>Security & Safety Solutions</p>	<p>vision-box</p> <p>has been acquired by</p> <p>AMADEUS</p> <p>M&A SELL-SIDE^(*)</p> <p>Security & Safety Solutions</p>	<p>unica</p> <p>samen maken we de toekomst</p> <p>has acquired</p> <p>GERCO</p> <p>applicom</p> <p>M&P</p> <p>M&A BUY-SIDE</p> <p>Security & Safety Solutions</p>
	<p>SILENT SENTINEL</p> <p>has been acquired by</p> <p>MOTOROLA SOLUTIONS</p> <p>M&A SELL-SIDE</p> <p>Security & Safety Solutions</p>	<p>ACCESS TECHNOLOGY</p> <p>has been acquired by</p> <p>ASSA ABLOY</p> <p>M&A SELL-SIDE</p> <p>Security & Safety Solutions</p>	<p>tapkey</p> <p>has been acquired by</p> <p>DOM</p> <p>M&A SELL-SIDE</p> <p>Security & Safety Solutions</p>	<p>AccessSMT</p> <p>a portfolio company of Speyside Equity has sold</p> <p>Hardware Agencies</p> <p>Serrubec</p> <p>MHD</p> <p>to a buyer group led by</p> <p>Champlain Financial Corporation</p> <p>GL CAPITAL</p> <p>M&A SELL-SIDE</p> <p>Security & Safety Solutions</p>

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.

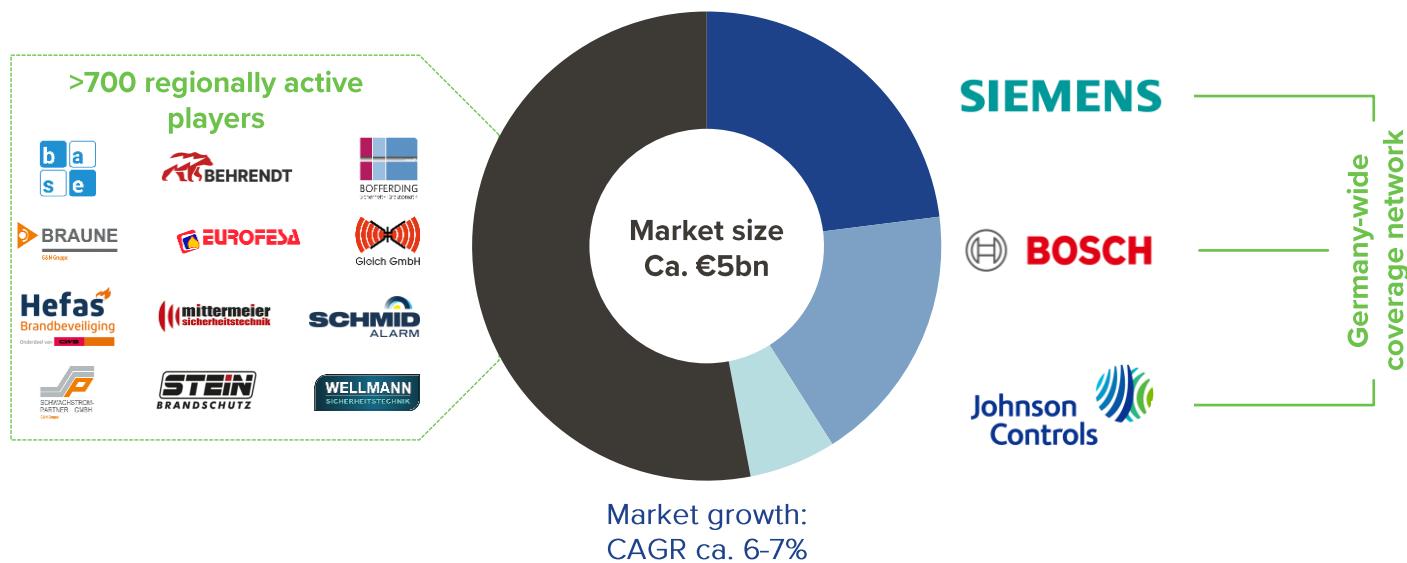
Oaklins acted as exclusive financial and strategic advisor to the shareholders of KIBO Security Group, including management and Danish private equity firm Executive Capital.

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

- 1 Increasing competition leading to pricing pressures
- 2 The need to constantly innovate and integrate new technologies to stay relevant
- 3 Complexity of cybersecurity threats requiring advanced solutions
- 4 Shortage of skilled security professionals slowing project implementation and integration timelines

Investment Rationale

- Rising security demand
- Highly fragmented market
- High ARR share (service fees)
- Attractive margins (asset-light)

Security Integration (2/2)

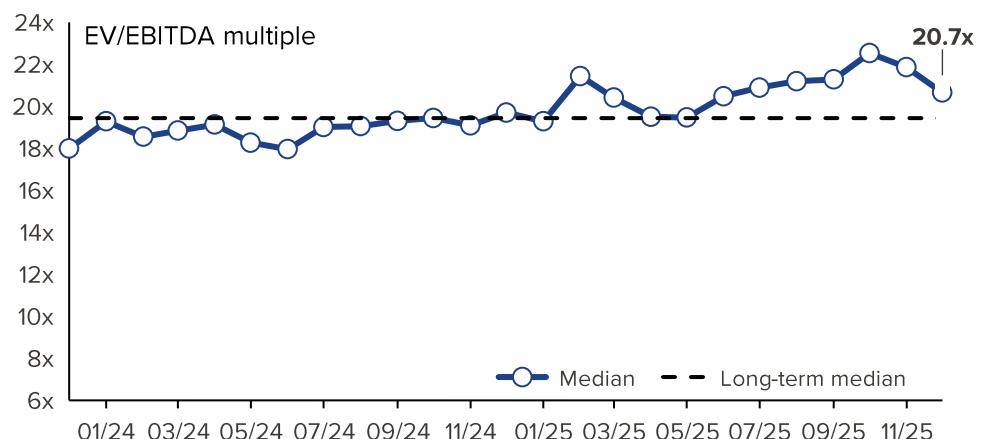
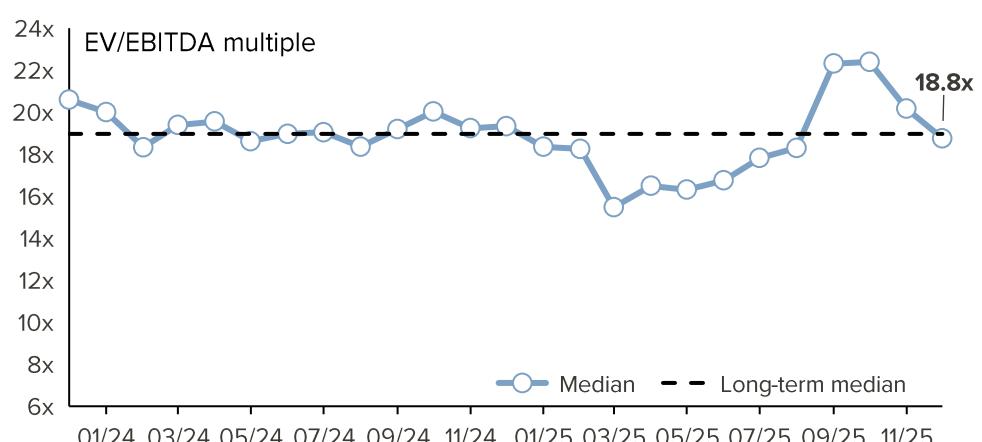
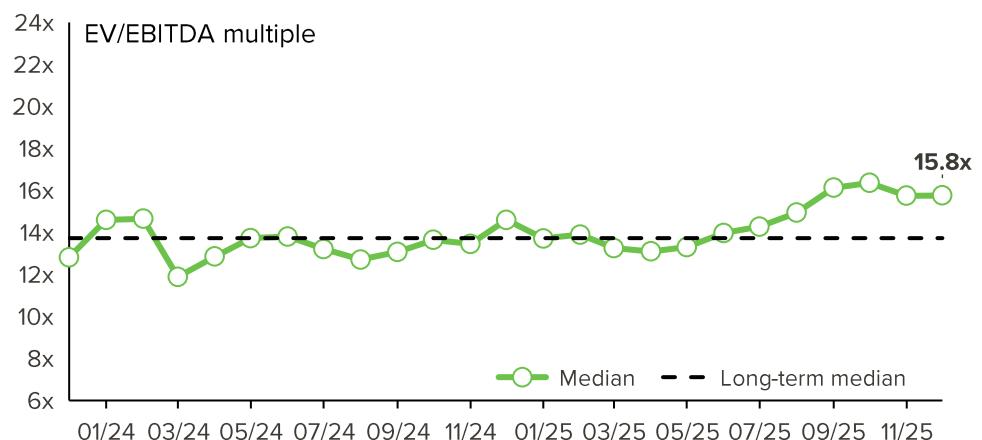
Selected industry consolidators in Germany



Platform	Ownership	Revenue	Add-on acquisitions in Germany									
 G & N Gefahrenmelde- und Nachrichtentechnik GmbH G&N Gruppe	 AURELIUS WACHSTUMSKAPITAL	2024	 BRAUNE G&N Gruppe	2020	 SCHWACHSTROM-PARTNER GMBH G&N Gruppe	2021	 TELROTH Eine Marke der G&N GmbH G&N Gruppe	2022	 RENZ Sicherheitstechnik G&N Gruppe	2023		
 GARDA SIKRING	EMK Capital	2023	 FREIHOFF 24 GRUPPE	2024	 Gleich GmbH	2024	 vi2vi	2024	 SCHMID ALARM	2024	 GBTS GROUP	2025
 PROSERO SECURITY GROUP	VALEDO	2017	 BOFFERDING ZUSCHLAGS- & ZEITBOMBE	2022	 WECKBACHER®	2023	 mittermeier sicherheitstechnik	2024				
 VIA TAURUS	UFENAU CAPITAL PARTNERS	2023	 DELTRON mesafox ESB SOLUTIONS HEIKOTEC	Nucleus	 BEHRENDT	2024	 Greif Alarm	2024	 SiTelServices Sicherheitstechnik	2025		
 Presto®	HARBOURVEST GLOBAL PRIVATE EQUITY Adelis Equity	2024	 JOCKEL	2023	 EUROFESA	2024	 KURS OG SIKKERHET	2024	 STEIN BRANDSCHUTZ	2025		
 cws	 HANIEL Fire Safety	2019	 JUNGELS GmbH FEUERSCHUTZ & SICHERHEIT	2019	 FEURO BRAND® Ein Unternehmen der G&N Gruppe	2021	 Hefas Brandbeveiliging Onderdeel van cws	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



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
Median					16.3%	3.0x	3.0x	2.9x	15.8x	15.3x
 Monitoring & Video Surveillance										
MOTOROLA SOLUTIONS 	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
ahua 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
Median					22.3%	4.5x	2.7x	4.0x	18.8x	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
Median					24.0%	5.0x	3.3x	4.8x	20.7x	17.8x
Source: S&P Capital IQ as of 01-December-2025 OAKLINS – Sector Update Security & Safety										

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

OAKLINS – Sector Update | Security & Safety

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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.

Our offices in Germany



Hamburg
ABC-Straße 35
20354 Hamburg
+49 40 349 14 189

Frankfurt
Guilletstraße 48
60325 Frankfurt
+49 69 5050 291 52

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