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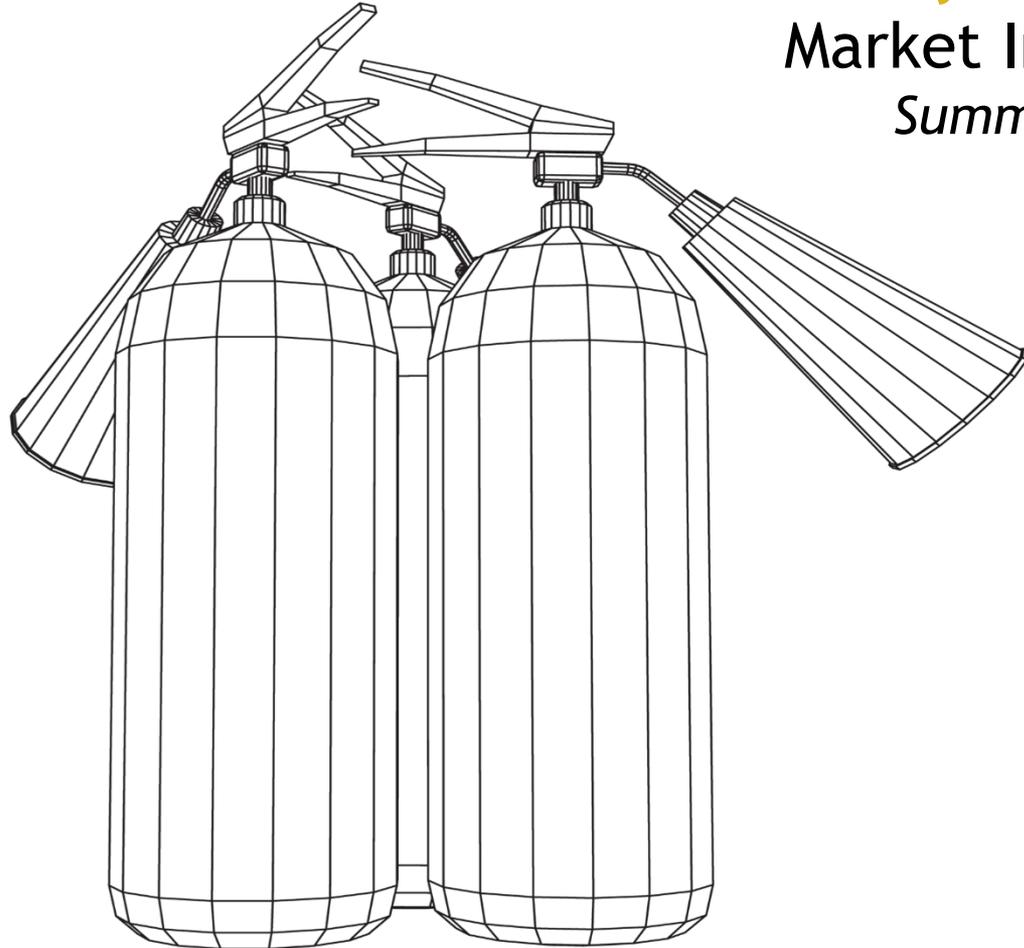
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Fire & Life Safety

Market Insights

Summer 2024



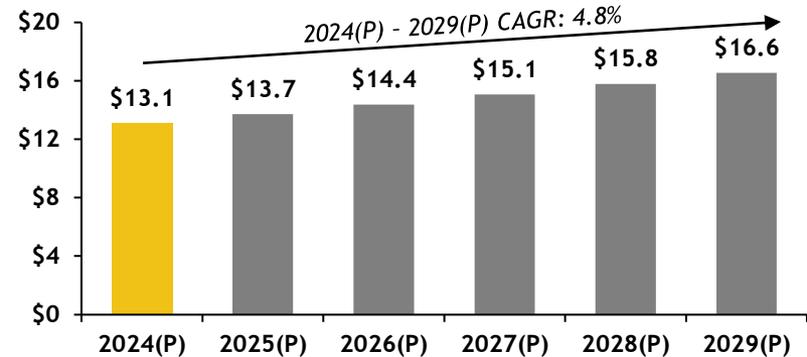
Market Overview

Market Overview - Fire & Life Safety (Services)

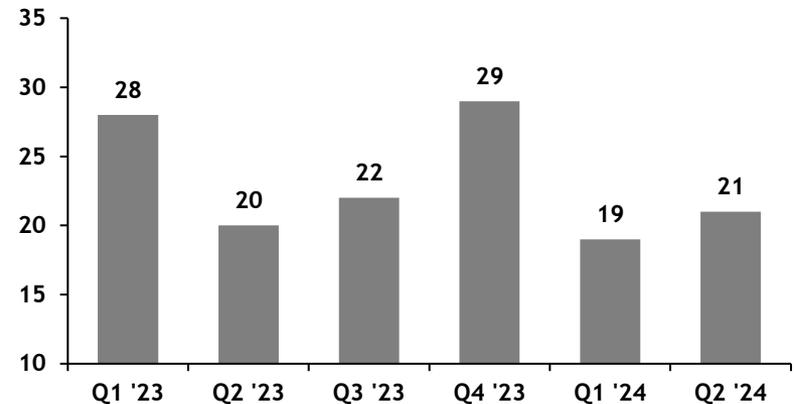
- The global fire and life safety services market is projected to be valued at **\$13.1 billion in 2024**, expanding at a CAGR of 4.8%, reaching **\$16.6 billion by 2029**.
- With service offerings including inspection, installation, maintenance, and replacement, fire and life safety services are experiencing tailwinds as regulatory requirements and updated systems continue to be top of mind for building owners and operators.
- Regular fire safety inspections are mandated by local, state, and federal codes, making fire equipment inspections and repairs essential and non-discretionary investments. These ever-changing requirements, driven by fire incidents, warrant ongoing and recurring revenue for fire and life safety service providers. Industry bodies like The National Fire Protection Association (NFPA) revise standards every three to five years, raising inspection demands.
- In response to the regulatory environment, the integration of smart building solutions, such as technologically advanced fire alarms, security systems, and mass communication systems, is becoming increasingly popular in new construction buildings and renovation projects. The trend highlights the sectors adaptability and has led to specialized service providers to be attractive targets for strategics and private equity platform companies looking to expand their service offerings.
- The sector is characterized by recurring revenue streams and a fragmented landscape, rendering it an attractive space for private equity firms and strategic acquirors. Private equity firms with existing platforms are actively performing add-on acquisitions, furthering their geographic reach and service offering capabilities, while others not yet exposed to fire and life safety are starting new platforms, as the space continues to be active in terms of consolidation and M&A activity.

Fire & Life Safety Services Market Size (Global)

(\$ in billions)



Fire & Life Safety Services M&A Volume (U.S.)



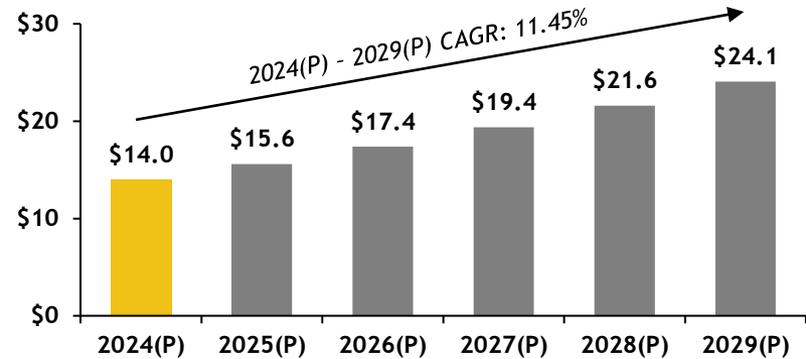
Market Overview

Market Overview - Fire & Life Safety (Personal Protection Equipment)

- The U.S. personal protective equipment (PPE) market is projected to be valued at **\$14 billion in 2024**, expanding at a **CAGR of 11.45%**, reaching **~\$24.1 billion by 2029**. The fire and life safety segment was responsible for ~14% of total domestic revenue in 2023.
- Turnout gear, or bunker gear, is the protective clothing worn by firefighters, including a helmet, coat, pants, gloves, and boots, designed for thermal and chemical resistance. The average service life of turnout gear ranges from three to seven years, with industry regulations requiring retirement ten years after the manufacturing date. Due to the defined useful life and regulatory requirements, there is a reoccurring need for replacement gear, providing clear demand expectations for PPE providers.
- Turnout gear is incorporated with per- and polyfluoroalkyl substances (PFAS) to enhance safety and performance, however, PFAS has recently raised questions regarding potential adverse health effects from long-term exposure. PFAS-free turnout gear was introduced to the market in April 2024 after national standards were revised to reduce the need for PFAS in turnout gear in January 2024, providing an opportunity in a highly fragmented market for adaptable and innovative players to differentiate themselves and gain market share through product expansion.
- The fire and life safety PPE market, with its regulated replacement cycles and evolving safety standards, ensures steady demand and reoccurring revenue streams. The need for innovative and compliant solutions presents a unique opportunity for players to differentiate themselves and capture market share in a fragmented space, making this an attractive sector for both strategic and financial buyers seeking acquisition opportunities.

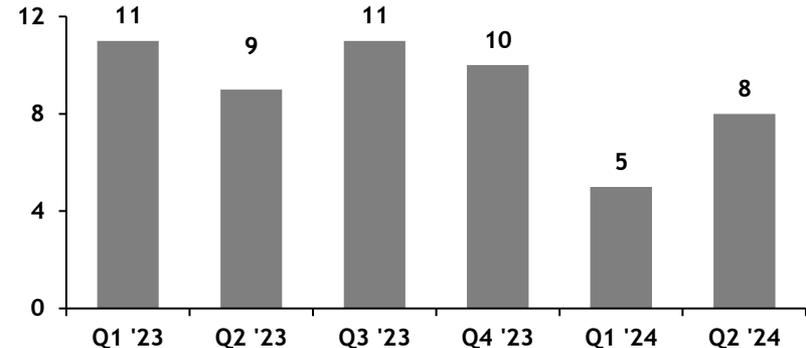
Personal Protective Equipment Market Size (U.S.)

(\$ in billions)



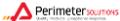
PPE M&A Deal Count Volume (U.S. & Canada)

(\$ in millions)



Market Overview

Public Companies Detail - Fire & Life Safety (Services)

Company	Stock Price 7/28/2024	% of 52 Week High	Enterprise Value	LTM		LTM Margins		3 Year CAGR		Enterprise Value / LTM	
				Revenue	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA	Revenue	EBITDA
 SIEMENS	\$184.27	90.4%	\$185,084	\$84,495	\$13,417	38.5%	15.9%	10.9%	11.4%	2.2x	13.8x
 Honeywell	\$202.74	91.8%	\$150,409	\$37,334	\$9,745	37.6%	26.1%	3.2%	NM	4.0x	15.4x
 Johnson Controls	\$68.77	92.6%	\$57,392	\$26,832	\$4,130	32.8%	15.4%	6.5%	1.7%	2.1x	13.9x
 API	\$37.19	93.0%	\$12,931	\$6,915	\$1,021	29.0%	14.8%	25.1%	26.7%	1.9x	12.7x
 Securitas	\$10.13	91.4%	\$9,775	\$14,970	\$1,000	20.4%	6.7%	14.6%	NM	0.7x	9.8x
 Perimeter Solutions	\$8.96	97.9%	\$2,063	\$337	\$115	43.5%	34.2%	NM	NM	6.1x	17.9x

Average	33.6%	18.8%	12.1%	13.3%	2.8x	13.9x
Median	35.2%	15.6%	10.9%	11.4%	2.2x	13.8x



Market Overview

Public Companies Detail - Fire & Life Safety (Services)

Company		Headquarters	Company Description
Siemens (OTCMKTS: SIEGY)		Munich, Germany	Provider of a wide range of building products and services including fire detection systems, intelligent fire suppression solutions, access control systems, and more.
Honeywell International (NASDAQ: HON)		Charlotte, NC	Provider of fire and life safety solutions, offering technologies designed to protect people and assets in diverse environments.
Johnson Controls International (NYSE: JCI)		Milwaukee, WI	Manufacturer, installer, and servicer of fire, security, building management, industrial refrigeration solutions, and more.
API Group (NYSE: APG)		New Brighton, MN	Provider of integrated, end-to-end building solutions and services, including fire protection solutions, HVAC, and entry systems.
Securitas AB (STO: SECU-B)		Stockholm, Sweden	Provider of fire and life safety services, encompassing solutions tailored to safeguarding businesses and institutions.
Perimeter Solutions (NYSE: PRM)		Clayton, MO	Manufacturer and service provider of firefighting products, including fire retardants, extinguisher additives, and more.



Market Overview

Public Companies Detail - Fire & Life Safety (Personal Protection Equipment)

Company	Stock Price 7/28/2024	% of 52 Week High	Enterprise Value	LTM		LTM Margins		3 Year CAGR		Enterprise Value / LTM	
				Revenue	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA	Revenue	EBITDA
 CINTAS	\$761.24	98.4%	\$79,051	\$9,597	\$2,511	48.8%	26.2%	10.5%	12.3%	8.2x*	33.2x*
 3M	\$127.16	99.3%	\$73,285	\$28,596	NM	43.0%	30.8%	NM	NM	2.6x	8.3x
 DU PONT	\$80.18	97.0%	\$39,710	\$11,981	\$2,869	35.1%	23.9%	NM	NM	3.3x	20.9x
 MSA	\$189.58	94.5%	\$7,952	\$1,818	\$493	48.2%	27.1%	10.6%	33.3%	4.4x	16.1x
 Ansell	\$17.66	96.5%	\$2,932	\$1,655	\$223	37.3%	13.4%	0.8%	2.4%	1.8x	13.2x
 Dräger	\$49.15	94.7%	\$1,208	\$3,637	\$337	43.6%	9.3%	NM	NM	0.3x	3.6x*
 DELTA PLUS	\$78.34	83.9%	\$734	\$455	\$74	53.0%	16.2%	13.4%	11.4%	1.6x	10.0x
 Lakeland	\$23.66	95.4%	\$172	\$132	\$7	41.5%	5.3%	NM	NM	1.3x	24.6x

Average	43.8%	19.0%	8.8%	14.8%	2.2x	14.4x
Median	43.3%	20.1%	10.6%	11.8%	1.8x	13.2x



Market Overview

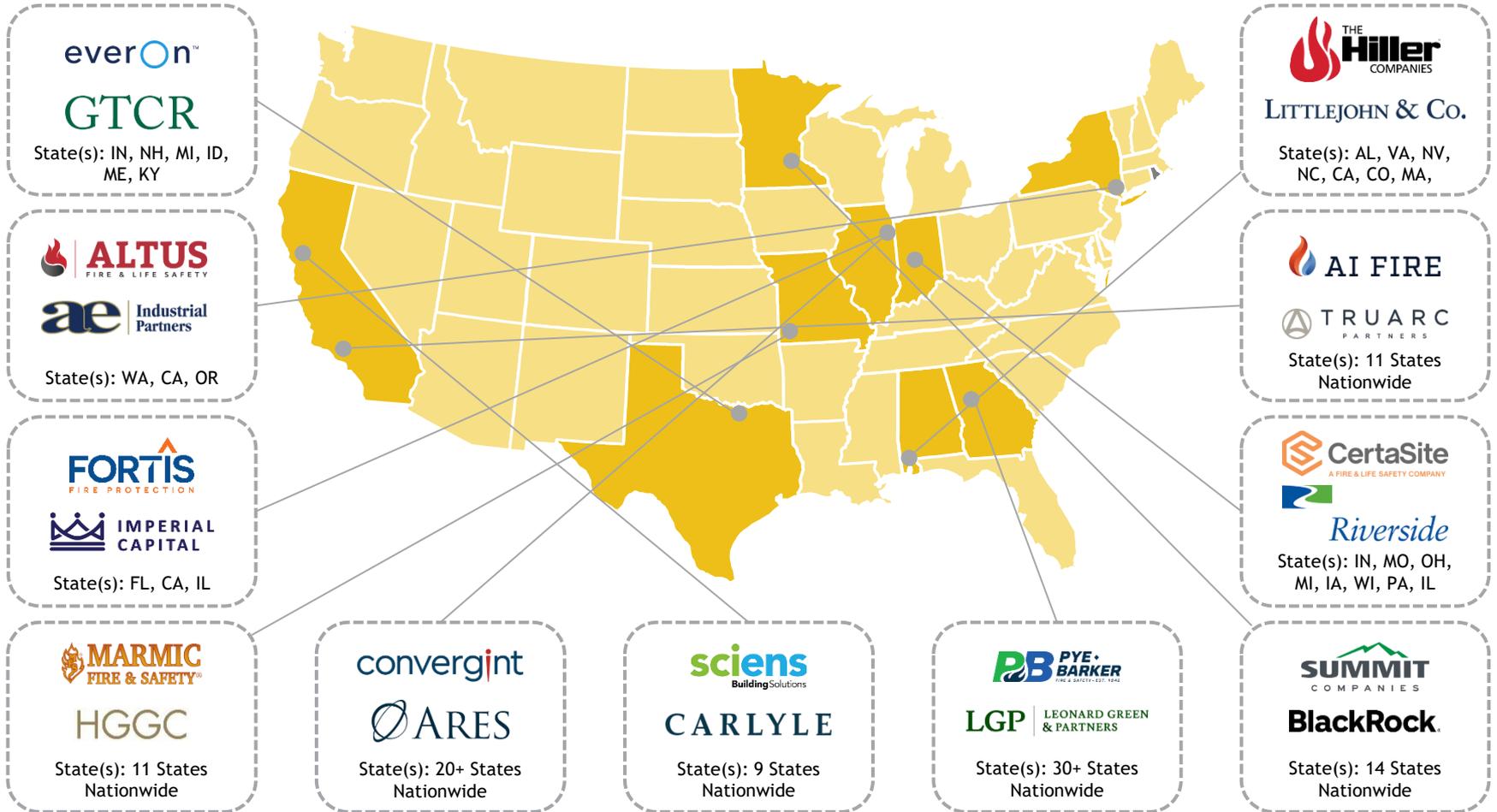
Public Companies Detail - Fire & Life Safety (Personal Protection Equipment)

Company		Headquarters	Company Description
Cintas (NASDAQ: CTAS)		Cincinnati, OH	Provider of commercial uniforms and other garments, including flame resistant clothing, and other personal protection equipment clothing.
3M (NYSE: MMM)		Saint Paul, MN	Multinational provider of an array of products, including personal protective equipment.
Dupont de Nemours (NYSE: DD)		Wilmington, DE	Manufacturer and provider of a variety of products, including personal protective equipment, through the Company's Kevlar and Nomex brands.
MSA Safety (NYSE: MSA)		Cranberry Township, PA	Manufacturer of safety equipment and products, including fire and rescue helmets, flame detection systems, fall protection and more.
Ansell (ASX: ANN)		Victoria, Australia	Manufacturer of protective equipment including safety gloves intended for multiple end markets.
Draegerwerk (OTCMKTS: DRWKF)		Lubeck, Germany	Provider of personal protective equipment including respiratory protection equipment, firefighting helmets, and more.
Delta Plus Group (PAR: ALDLT)		France	Developer and manufacturer of personal protective equipment, providing head, eyewear, hearing, and other personal protective products.
Lakeland Industries (NYSE: LAKE)		Huntsville, AL	Manufacturer of safety garments and accessories, intended to serve multiple industrial industries.



Representative Private Equity Platforms

Fire & Life Safety (Services) Continues to Attract Major PE Players

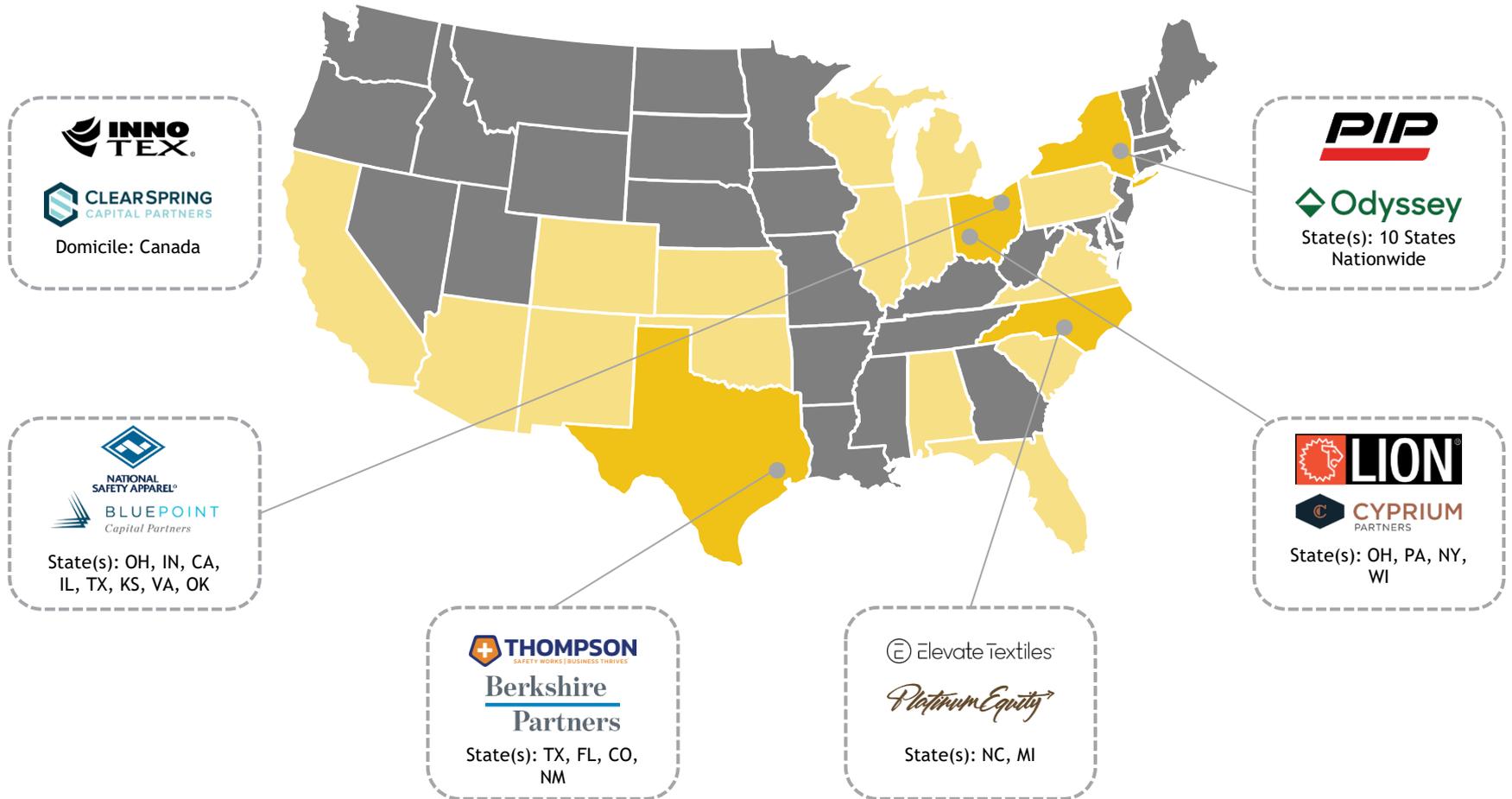


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Representative Private Equity Platforms

Fire & Life Safety (Personal Protection Equipment) Continues to Attract Major PE Players



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Select M&A Transactions

Deal Date	Target	Target Description	Buyer/Investor
07/18/24	ABC Burglar Alarm Systems	Provider of residential and commercial burglar alarm systems, fire alarms, smoke detectors, fire alarm monitoring, burglar alarm monitoring, access control systems, panic alarms, and more.	Pye-Barker Fire & Safety (Leonard Green & Partners)
07/16/24	Garden City Fire & Safety	Provider of fire safety inspection services based in Garden City, Kansas.	Pye-Barker Fire & Safety (Leonard Green & Partners)
07/09/24	CANA Communications	Provider of life systems solutions including fire alarms, security, sound, and emergency communication systems.	Eagle Fire (Rosewood Private Investments)
07/09/24	Innotex	Manufacturer of fire retardant protective clothing and turnout gear intended to cater to the needs of firefighters.	Clearspring Capital Partners
07/03/24	Klepps	Provider of commercial fire alarm installation, maintenance, testing, and fire systems monitoring services.	Washington Alarm
07/02/24	Cox Fire Protection	Provider of fire protection services including the design, installation, and maintenance of sprinkler and fire protection systems, as well as inspections and fire extinguisher services.	Pye-Barker Fire & Safety (Leonard Green & Partners)
07/01/24	LHD Group Deutschland	Provider of firefighter turnout gear, accessories, and personal protective equipment, cleaning, repair, and maintenance services.	Lakeland Industries (NASDAQ: LAKE)
06/24/24	Allstar Fire Protection	Provider of fire alarms and fire protection services such as installation, maintenance, and inspection of various types of fire protection systems.	Pye-Barker Fire & Safety (Leonard Green & Partners)
06/20/24	Harris Fire Protection	Provider of fire protection systems, fire alarms, and fire extinguisher installation, maintenance, repair, and recharge.	Guardian Fire Protection Services (Knox Lane)
05/21/24	National Safety Apparel	Manufacturer of branded, high-performance personal protective equipment and safety products.	Blue Point Capital Partners

Sources: PitchBook, Capital IQ



Select M&A Transactions (cont.)

Deal Date	Target	Target Description	Buyer/Investor
05/21/24	Bates Security	Provider of fire alarm systems, access control, video surveillance, network protection, and temperature detection solutions and services.	Pye-Barker Fire & Safety (Leonard Green & Partners)
05/14/24	First Trust Alarm Company	Provider of fire alarms, security systems, and fire code compliance services.	Pye-Barker Fire & Safety (Leonard Green & Partners)
05/02/24	ADS Systems	Provider of property protection solutions including fire alarms, intrusion detection, access control, audio and visual systems, and more.	Pye-Barker Fire & Safety (Leonard Green & Partners)
05/01/24	Precision Fire Protection	Provider of fire protection and safety services including recurring inspection, testing, maintenance, and installation of fire sprinkler systems for commercial client facilities.	Eagle Fire (Rosewood Private Investments)
05/01/24	Walker Backflow and Fire Protection Services	Provider of fire protection and backflow prevention services catering to healthcare facilities, hospitals, nursing homes, school systems large manufacturers, national chain stores, and property management companies.	Eagle Fire (Rosewood Private Investments)
04/16/24	Walter Gorman Jr.	Provider of fire protection, life safety inspection, fire protection plans, and other related services.	Socotec USA
04/01/24	All Florida Fire Equipment	Provider of fire extinguishers, fire suppression systems, emergency lighting, and restaurant fire systems.	Thompson Safety (Berkshire Partners)
04/01/24	Mammoth Fire Alarms	Provider of fire alarm equipment and services intended to serve in large and small commercial buildings, elementary and secondary schools, and industrial sites.	Sciens Building Solutions (The Carlyle Group)
03/19/24	Absolute Fire Protection	Provider of installation, inspection, and maintenance of fire sprinkler systems for families and businesses.	Pye-Barker Fire & Safety (Leonard Green & Partners)
03/07/24	Weber Fire and Safety	Provider of fire extinguisher inspections, fire alarms, suppression system installation and maintenance, testing, inspection, and installation.	CertaSite (The Riverside Company)

Sources: PitchBook, Capital IQ



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Select M&A Transactions (cont.)

Deal Date	Target	Target Description	Buyer/Investor
03/06/24	Texas Star Fire Systems	Provider of fire sprinkler systems, fire suppression systems, fire alarms, fire extinguishers, and services consisting of installation, inspection, testing, and maintenance.	RapidFire Safety & Security (Concentric Equity Partners)
02/29/24	Troy Alarm	Provider of fire safety equipment intended to serve commercial, retail, government, and residential customers.	RapidFire Safety & Security (Concentric Equity Partners)
02/14/24	Fire Safety Pros	Provider of fire protection services intended to serve commercial building owners and property managers.	Performance Systems Integration (The Riverside Company)
02/14/24	Fire Systems Professionals	Provider of fire extinguishers and fire system services such as the design, installation, and maintenance of sprinkler systems and fire alarms.	CertaSite (The Riverside Company)
02/01/24	Riverside Integrated Systems	Provider of fire protection system services including development, installation, and maintenance of custom fire protection and security systems.	Everon (GTCR)
01/30/24	Paraclete Fire & Safety	Provider of fire extinguishers and various services related to fire sprinklers and commercial kitchen fire suppression systems.	RapidFire Safety & Security (Concentric Equity Partners)
01/19/24	Emergent Safety Supply	Distributor of fire safety supplies and personal protective equipment serving national markets.	Lawson Products (NASDAQ: DSGR)
01/17/24	Guardian Fire Protection Services	Provider of fire suppression systems, sprinkler systems, alarm systems, extinguishers, and more.	Knox Lane
01/02/24	Apex Integrated Security Solutions	Provider of integrated security and fire alarm systems and services intended for commercial and industrial facilities.	Everon (GTCR)
01/01/24	Lyons Fire and Safety	Provider of fire and life safety services including fire alarm and electronic security system repairs, inspection, and many other services.	CertaSite (The Riverside Company)



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Select Industrial Services Transactions

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