

# Security + Access Control Services

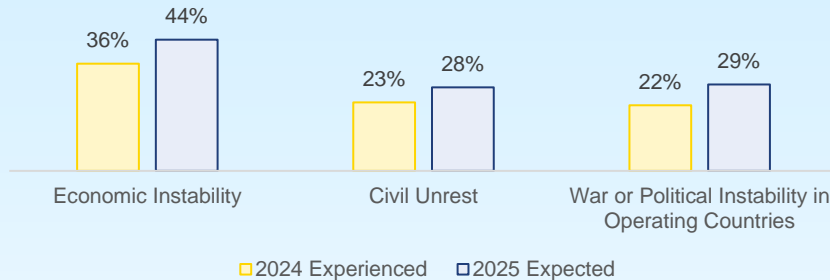
Market Update  
Winter 2025

# Rising Uncertainty in Domestic and International Spheres is Contributing to Market Growth

Rapidly evolving social, political, and economic landscapes are driving security and access control considerations to the forefront

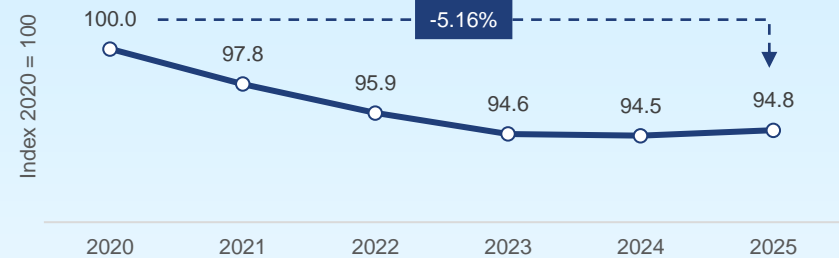
Chief Security Officers from large companies expect increases in multiple categories of security-impacting hazards in the next 12 months

% of Respondents Identifying Experienced and Expected "Genuine Security-Impacting Hazards"

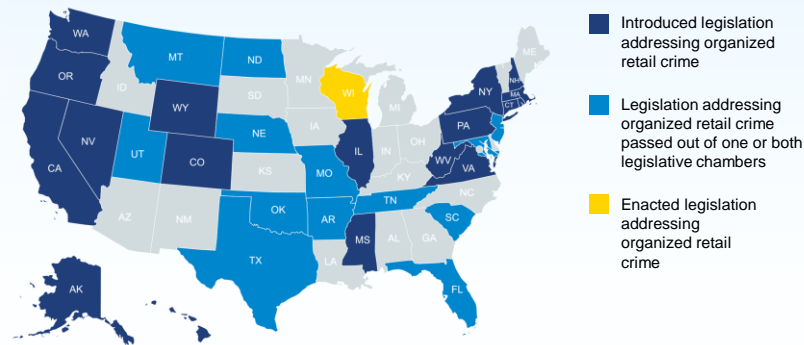


Law enforcement agency sworn staffing has still not fully recovered to 2020 levels, with 2025 representing the first increase in five years

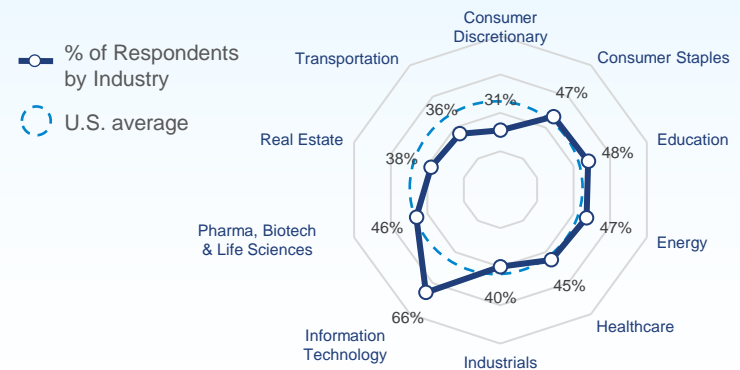
Total Law Enforcement Agency Sworn Staffing Levels<sup>1</sup>



States have passed a flurry of legislation in 2025<sup>2</sup> intended to combat organized retail crime and better equip law enforcement to prosecute offenders



46% of U.S. executives say the threat of violence towards their company's executives has increased compared to two years ago



## Other Trends Influencing Market Growth

Recent High-Profile Violent Crimes

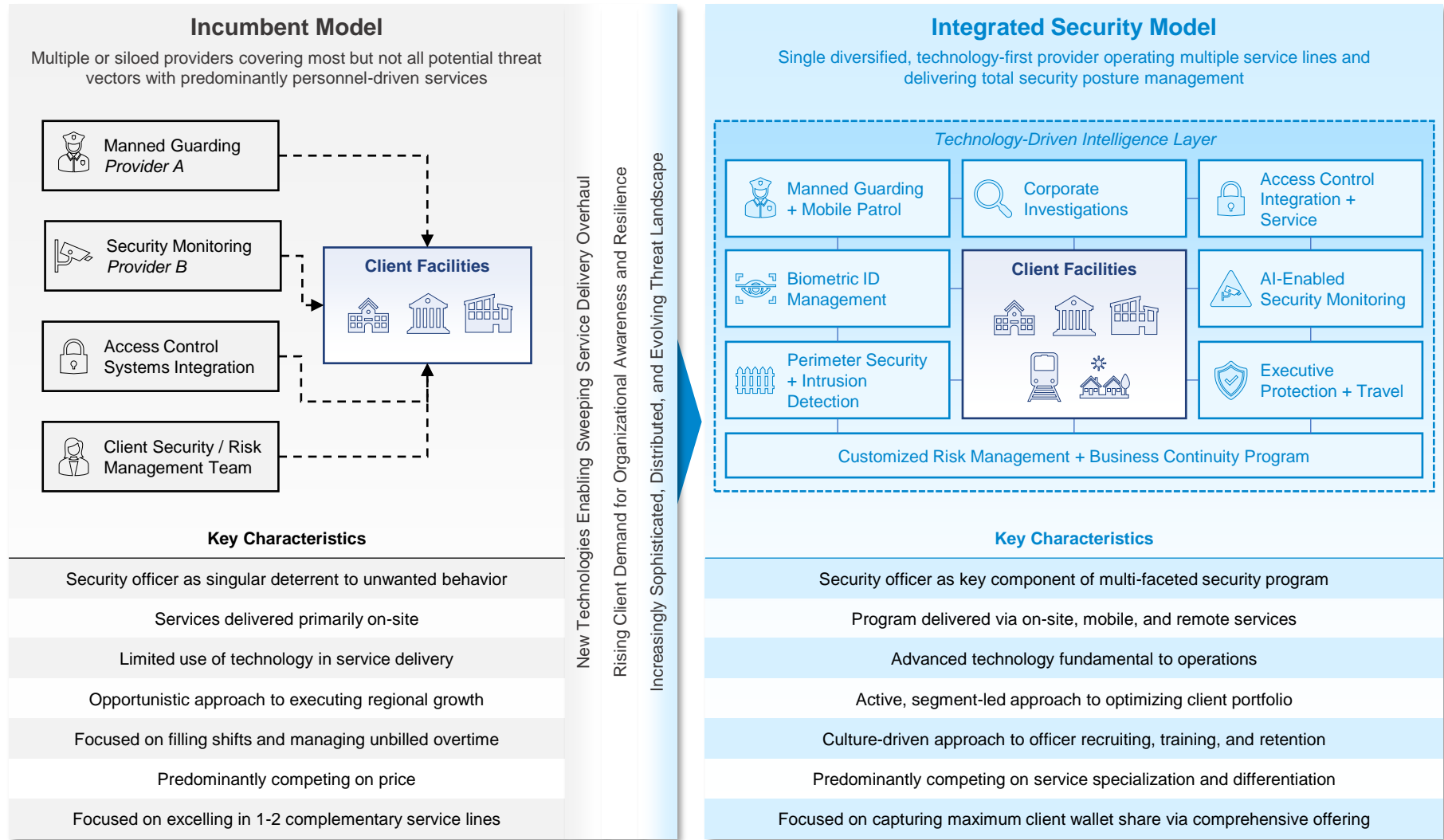
Rising Inflation + Economic Uncertainty

Sustained Sociopolitical Polarization

Secular Trend Towards Urbanization

# New Technologies Are Enabling a Security Industry-Wide Digital Transformation

Security and access control providers are increasingly adopting an integrated approach to comprehensive physical and cybersecurity

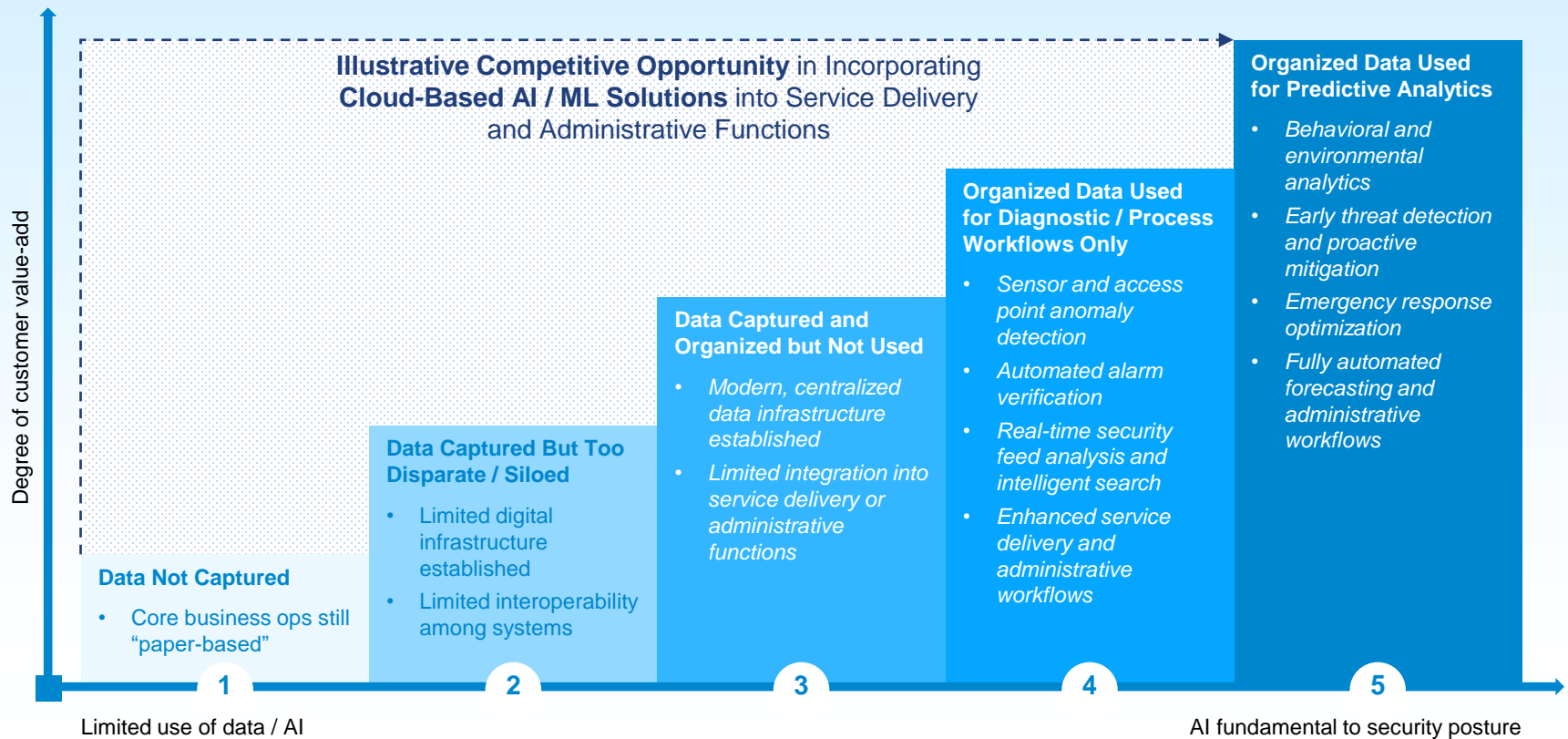


# Cloud-Based Software Tools and AI / ML Applications Enable Competitive Differentiation

Security and access control companies using technology to deliver customer value will be well-positioned as the industry evolves

As high-quality digital recording technology proliferates, many security companies are incorporating new AI and machine learning technologies to generate actionable insights from oceans of enriched video data that were previously cumbersome and time-consuming to analyze.

## Stages of AI Adoption in the Physical Security Sector



# Responding to Unauthorized Access: A Tech-Enabled Scenario

Successful technology deployment in the physical security sector can result in significantly improved safety outcomes

## Illustrative Security Incident Timeline



Systems Deployed: Anomaly Detection Computer Vision Robotics Automation Intelligent Search Natural Language Processing

## How Are Investors Approaching Manned Guarding?

Rapid shifts in a market dominated by a few global companies present an opportunity to develop new tech-forward middle market leaders

### Manned Guarding M&A Market Update

- New, layered security service models, the proliferation of security posture-enhancing technologies, and rising awareness of external threats and hazards have informed renewed interest in the manned guarding sector in recent years.
- Private equity sponsors view manned guarding as a mission-critical service with attractive revenue visibility and are seeking to leverage the strengths of personnel-focused businesses to develop integrated security and access control powerhouses.
- Global sponsor-backed strategics continue to aggressively pursue M&A of manned guarding, access control, and technology businesses as they pursue scale in targeted regional markets (Mulligan Security / Allied Universal) and new technologies (OnSolve / GardaWorld).
- Though Allied Universal has remained private since its acquisition of G4S in 2021, the company has indicated interest in pursuing an initial public offering for several years, which could attract further market interest and spur M&A activity.

### Factors Informing Investor Interest



*Rising prevalence of organized crime, shoplifting, and high-profile violence is placing increased focus on preventive security measures*



*Defined opportunity to create value by augmenting personnel-based service offerings with technology / systems (e.g., "integrated guarding," access control)*



*Compelling contracted / recurring revenue dynamics underpinned by mission-critical service characteristics ("must-have" vs. "nice-to-have")*



*Sustained trend towards security outsourcing in challenged law enforcement staffing environment*



*A still-fragmented lower middle market offers an opportunity to consolidate regional players or enter ring-fenced guarding markets inorganically*

### Selected Manned Guarding Platforms to Watch

Financial Sponsor	WARBURG PINCUS CDPQ	NAUTIC	ALIGN CAPITAL PARTNERS	Trilantic NORTH AMERICA	QUAD-C
Platform	ALLIED UNIVERSAL	TARIAN TRUSTED TO PROTECT	GLOBAL GUARDIAN	SUNSTATES SECURITY	MARKSMAN TITAN
Acquisition Activity	6 Acquisitions in YTD 2025 <sup>1</sup>	No Disclosed Acquisitions	Solace Global	WATCH GUARD 24/7	MARKSMAN SECURITY CORPORATION
Business Model + Timing <sup>2</sup>	Diversified Global Security Services Leader April 2021	Manned Guarding + Access Control Services March 2022	Tech-Enabled Duty of Care Platform August 2023	Manned Guarding + Access Control Services August 2024	Manned Guarding + Access Control Services September 2024

Sources: National Retail Federation, National Association of Security Companies, S&P Global CapitalIQ, Galava research.









<sup>1</sup> As of August 2025.

<sup>2</sup> Represents timing of most recent platform transaction or transformative acquisition (G4S / Allied Universal, Marksman Security Corporation / Titan Security Group).



## Drivers of Value in Manned Guarding M&A

Manned guarding valuations typically fall in the mid single-digit EV to EBITDA multiple range depending on key considerations

Criteria	Level of Importance	Critical KPIs	Lower Valuations + Buyer Interest	Higher Valuations + Buyer Interest
 Growth + Profitability				
 Customer Base				
 Employee Base				
 Service Mix				
 Revenue Quality				
 Geographic Market				
 Technology Integration				
 Reputation				

For more information on Security + Access Control Services drivers of value, please contact [Security@GalavaCap.com](mailto:Security@GalavaCap.com)





# The Opportunity in Tech-Enabled Access Control Systems

As the U.S. built environment revitalization continues, opportunities to secure critical infrastructure are attracting investor interest

## Facility Monitoring

Mobile +  
Drone  
Surveillance

CCTV +  
Digital  
Recording

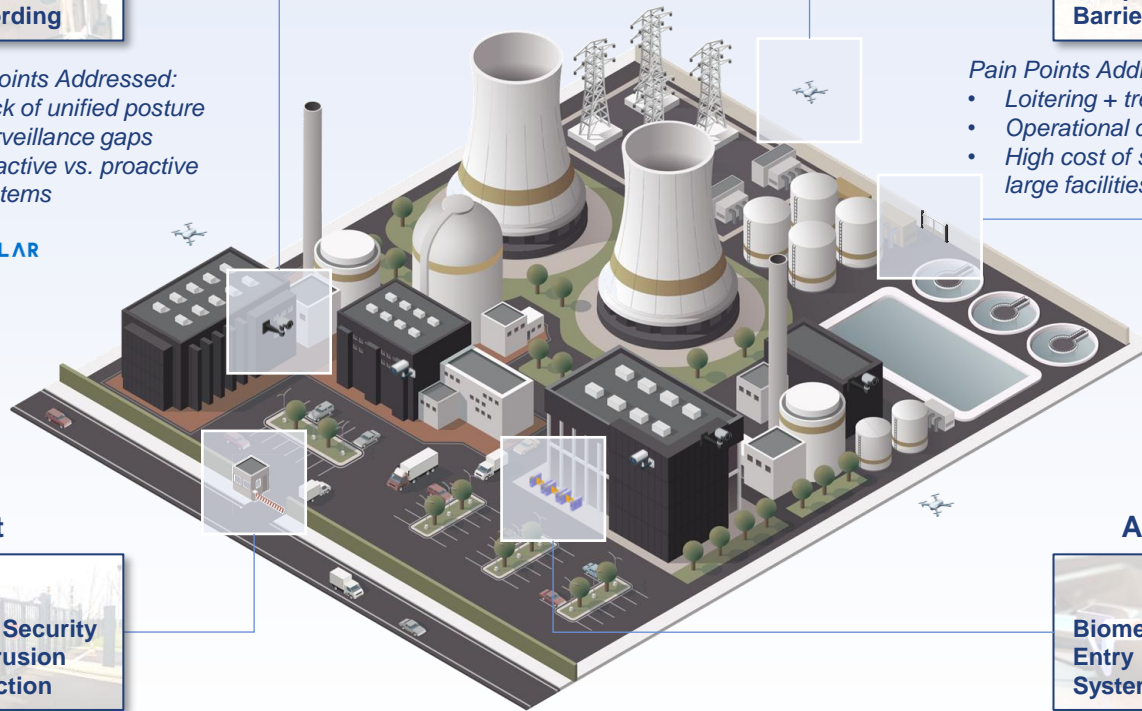
Video Wall +  
SOC Systems

*Pain Points Addressed:*

- Lack of unified posture
- Surveillance gaps
- Reactive vs. proactive systems



## Illustrative Secure Facility Pain Points + Solutions



## Perimeter Security

Temporary  
Barriers

Perimeter  
Security +  
Fencing

Electrified  
Fence  
Systems

*Pain Points Addressed:*

- Loitering + trespassing
- Operational disruption
- High cost of securing large facilities



## Parking Management

License Plate  
Recognition

Gate Security  
+ Intrusion  
Detection

*Pain Points Addressed:*

- Tailgating + unauthorized access
- Vehicle-borne threats
- Analog entry management



## Access Control Systems

Biometric  
Entry  
Systems

Visitor  
Management  
Systems

*Pain Points Addressed:*

- Outdated or inefficient paper-based systems
- Identity verification
- Administrative burden



Hardened  
Physical  
Entryways



# How Are Investors Approaching Access Control Systems?

Security and access control systems integrators are experiencing heightened interest from investors seeking durable growth markets

## Access Control Systems M&A Market Update

- Consolidation in the access control systems market has continued in recent years as platforms established in the wake of the COVID-19 eye new opportunities presented by surging federal investment in U.S. infrastructure.
- Investors have tended to prefer companies with asset-light business models such as access control systems integrators, which benefit from a highly fragmented M&A landscape and the ability to serve a broad customer base by remaining technology and hardware-agnostic.
- Pure play access control platforms are increasingly competing with large fire and life safety platforms for acquisitions as large, diversified strategic players seek to capture additional wallet share from their existing facilities services customers.
- Aerospace, defense, and critical infrastructure investment tailwinds are further contributing to the access control market opportunity as focus rises on compliance with Department of War, Transportation Security Administration, Nuclear Regulatory Commission, Maritime Transportation Safety Act, and other regulations.

## Factors Informing Investor Interest



*Rising focus on the security, fire, and life safety needs of critical facilities in the face of evolving regulatory landscape*



*Opportunity to digitize previously analog businesses with new AI / ML computer vision, video analytics, and biometric access technologies*



*Ability to create value by augmenting project-based integration business model with tech-enabled recurring monitoring and maintenance services*












*Regulatory and insurance requirements limit exposure to drivers of market cyclicality and consumer sentiment*



*Large, growing, fragmented market presents attractive opportunity to pursue consolidation of well-positioned providers*

## Selected Access Control Systems Platforms to Watch

Financial Sponsor	 WIND POINT PARTNERS	 CenterOak PARTNERS	 GTCR	 ALPINE	 ALTAS LGP   LEONARD GREEN & PARTNERS
Platform	 PAVION <small>FORMERLY RPI</small>	 GUARDIAN ACCESS SOLUTIONS	 everOn	 COBALT <small>SERVICE PARTNERS</small>	 PYE-BARKER <small>FIRE &amp; SAFETY • EST. 1948</small>
Acquisitions Completed <sup>1</sup>	21 Add-Ons Since Inception	4 Add-Ons Since Inception	7 Add-Ons Since Inception	7 Add-Ons Since Inception	38 Add-Ons in YTD 2025
Business Model + Timing <sup>2</sup>	National Fire, Life Safety, + Security Platform August 2023	Access Control Systems Integrator September 2023	Access Control Systems Integrator October 2023	Access Control Systems Integrator December 2023	National Fire, Life Safety, + Security Platform January 2025

Sources: S&P Global CapitalIQ, Galava research.

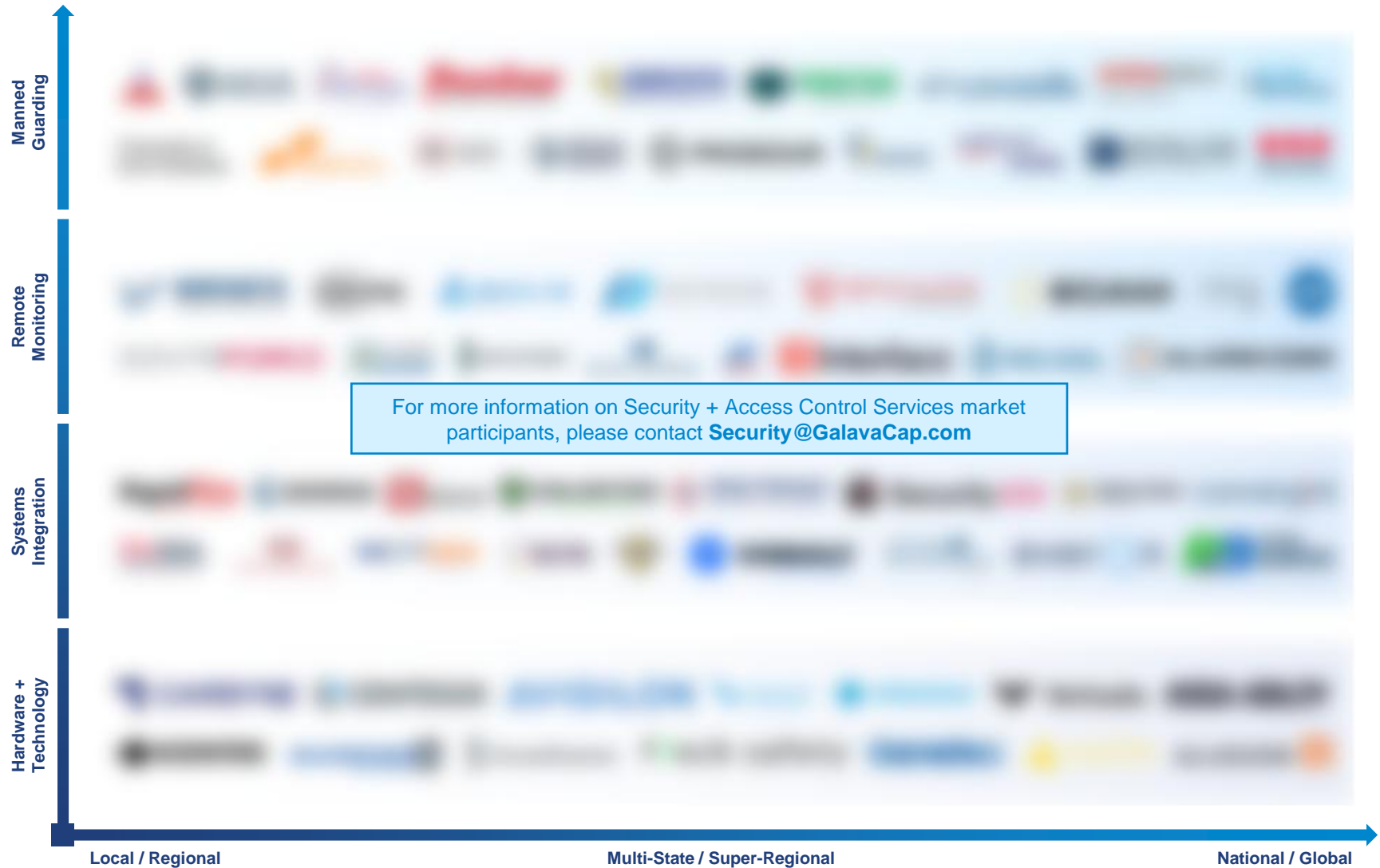
<sup>1</sup> As of November 2025.

<sup>2</sup> Represents timing of most recent platform transaction or transformative acquisition.



## Security + Access Control Services Market Map

Fragmented access control systems integration and personnel-based security markets are contributing to renewed M&A activity



Sources: National Association of Security Companies, company websites, Galava research.

Note: Represented market participants may not exclusively compete in the indicated verticals and may represent divisions or subsidiaries of diversified security and access control platforms.



## Selected M&A Activity in the Security + Access Control Services Markets

Technology enablement and aging security system infrastructure further underpin resurgent investor interest in physical security

Timing	Target Vertical	Target Footprint	Target Name	Buyer Name
Nov-25	Access Control	National	NuSource Financial, Inc.	Convergent Technologies LLC
Nov-25	Access Control	NY	Life Safety Integrated Systems Inc.	Minuteman Security & Life Safety
Nov-25	Emergency Comms	National	Carbyne Ltd.	Axon Enterprise, Inc.
Nov-25	Risk Management	UK	Solace Global Limited	Global Guardian LLC
Oct-25	Access Control	NC	Carolina Video Security	Vector Security, Inc.
Oct-25	Access Control	TX	JY Security, LLC	Security 101
Oct-25	Access Control	VA	Security & Energy Technologies Corporation	Security 101
Sep-25	Manned Guarding	NY	Watch Guard 24/7	Sunstates Security
Sep-25	Monitoring	National	SimpliSafe, Inc.	GTCR LLC
Sep-25	Monitoring	National	Dynamark Monitoring, Inc.	Becklar, LLC
Sep-25	Investigations	National	Marshall Investigative Group	Sphere Investigations Holdings, LLC
Sep-25	Access Control	Northeast U.S.	InVision Security	Pye-Barker Fire & Safety, LLC
Sep-25	Manned Guarding	National	Patrol Protect Secure	PalAmerican Security
Aug-25	Manned Guarding	NY	Mulligan Security Corp.	Allied Universal Security Services LLC
Jun-25	Monitoring	TX	Kelltech Systems	Hi Solutions Inc.
May-25	Manned Guarding	National	Maxsent, LLC	Allied Universal Security Services LLC
May-25	Manned Guarding	Midwest U.S.	Citadel Security Holdings, Inc.	Great Range Capital
Mar-25	Access Control	Northeast U.S.	Witness Security Solutions, LLC	Pye-Barker Fire & Safety, LLC
Feb-25	Monitoring	TN, MS	Frase Protection, Inc.	Guardian Alarm
Feb-25	Manned Guarding	TX	Merchants and Industrial Security, Inc.	Dunbar Security Solutions, Inc.
Feb-25	Monitoring	National	CHekT, LLC	Alarm.com Holdings, Inc.
Jan-25	Manned Guarding	Southeast U.S.	Pinnacle Security & Investigation	Allied Universal Security Services LLC
Jan-25	Monitoring	Canada	Live Patrol Inc.	a.p.i ALARM Inc.
Dec-24	Access Control	National	Stone Security LLC	BearCom Group, Inc.
Dec-24	Access Control	OH, KY	ProAlert Security Systems, LLC	Guardian Alarm
Oct-24	Manned Guarding	Global	Garda World Security Corporation	HPS Investment Partners, LLC et al
Oct-24	Monitoring	National	Stealth Monitoring, Inc.	Garda World Security Corporation
Sep-24	Manned Guarding	National	Sunstates Security LLC	Trilantic Capital Management L.P.
Sep-24	Manned Guarding	National	Marksman Security Corporation	Titan Security Group, LLC
Sep-24	Access Control	Midwest U.S.	Esscoe, LLC	Convergent Technologies LLC

For valuation guidance on Security + Access Control Services transactions, please contact [Security@GalavaCap.com](mailto:Security@GalavaCap.com)



# What We're Reading About the Evolving Security + Access Control Environment

Recent perspectives on today's physical and tech-enabled security trends and market developments

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## THE WALL STREET JOURNAL

### Louvre Skipped on Security to Spend on Art in Years Before Heist, Says Auditor

*"The audit found that the museum spent 105 million euros—roughly \$121 million at today's rates—on art acquisitions between 2018 and 2024 while spending only €26.7 million on maintenance and security over that same period.*

*During that time, the museum spent a mere €3 million, the audit said, on advancing an €83 million plan for security upgrades."*

Physical Security

“



### 2025 Allied Universal World Security Report

*"Despite the growing use of artificial intelligence to enhance physical security effectiveness and efficiency, [Chief Security Officers] agree that people remain the backbone of the industry.*

*Frontline secure professionals will always play an integral role in helping keep companies safe, according to 87% of CSOs."*

Physical Security

“



### Retailers Continue to Contend with Rising Levels of Theft and Violence

*"The Impact of Theft & Violence 2025 found that retailers reported an 18% increase in the average number of shoplifting incidents per year in 2024 versus 2023 and threats or acts of violence during shoplifting or theft events increased 17% during that same time period, indicating that criminal enterprises are becoming more brazen and dangerous."*

Loss Prevention

“



### Amazon Ring Security Cameras Moving Deeper Into Law Enforcement With Flock Safety, Axon Deals

*"Flock Safety is teaming up with Amazon's Ring Security to offer the public and law enforcement a new way to share video footage that can assist in crime investigations.*

*It's the second recently announced deal bringing Ring security camera footage more deeply into police work..."*

Video Monitoring

“

## HOUSTON CHRONICLE

### New Texas Bill Could Let Harris County Sheriffs, Constables Sign HOA Security Deals Without Oversight

*"For years, local neighborhood groups and municipal utility districts have signed popular contracts with county law enforcement, under which they pay 70% or more for additional officers to patrol their neighborhoods while the county foots the rest of the bill.*

*...It's a complicated situation for commissioners, who said they feared a mass cancellation of patrol contracts."*

Residential Security

“

## THE WALL STREET JOURNAL

### Pentagon Orders National Guard to Establish Quick-Reaction Forces for Civil Unrest, Riots

*"As many as 500 soldiers in each state or territory National Guard organization will be assigned to deploy in the U.S. on short notice and receive nonlethal training in crowd control, handling of detainees and use of batons, stun guns and body shields, according to the Pentagon directives."*

Civil Unrest



# About Galava





# Galava is a Specialized, High-Touch M&A Advisory Firm Focused On the Middle Market

















We strive to provide unbiased, data-driven, and thoughtful advice to family and founder-owned businesses

## About Our Team

Galava benefits from **extensive expertise in healthcare, aerospace and defense, and business services**, which we leverage to deliver exceptional transaction outcomes.

Our clients come to us for sophisticated M&A and capital markets advisory services characterized by senior banker involvement at every stage of each process.

## Selected Galava Experience

 <p>has been acquired by</p>  <p>Exclusive Financial Advisor*</p>	 <p>has been acquired by</p>  <p>Exclusive Financial Advisor*</p>	 <p>buy-side advisory and capital raise</p>  <p>Exclusive Financial Advisor*</p>	 <p>has been recapitalized by</p>  <p>Exclusive Financial Advisor*</p>
 <p>has acquired</p>  <p>Buy-Side Advisor*</p>	 <p>has been acquired by</p>  <p>Exclusive Financial Advisor*</p>	 <p>portfolio coverage of</p>  <p>Portfolio Coverage*</p>	 <p>has been acquired by</p>  <p>Exclusive Financial Advisor</p>

## Transaction Types



Sell-Side M&A Advisory



Buy-Side M&A Advisory



Pre-Transaction Strategic Advisory



Debt and Equity Capital Markets

## Industries We Cover



Aerospace, Defense, and Government Services



Healthcare Services



Critical Business Services



Diversified Industrials



Utility Services and Energy Transition



Technology and Tech-Enabled Services

## Selected Critical Business Services Subsectors We Cover



Security + Access Control



Testing, Inspection, Certification, + Compliance



Waste Management + Collection



Outsourced Legal Services



Facilities + Field Services



Commercial Landscaping

We focus on serving clients in sectors where our experience can create leverage throughout the transaction process and enhance the certainty of closing a transaction on our clients' behalf

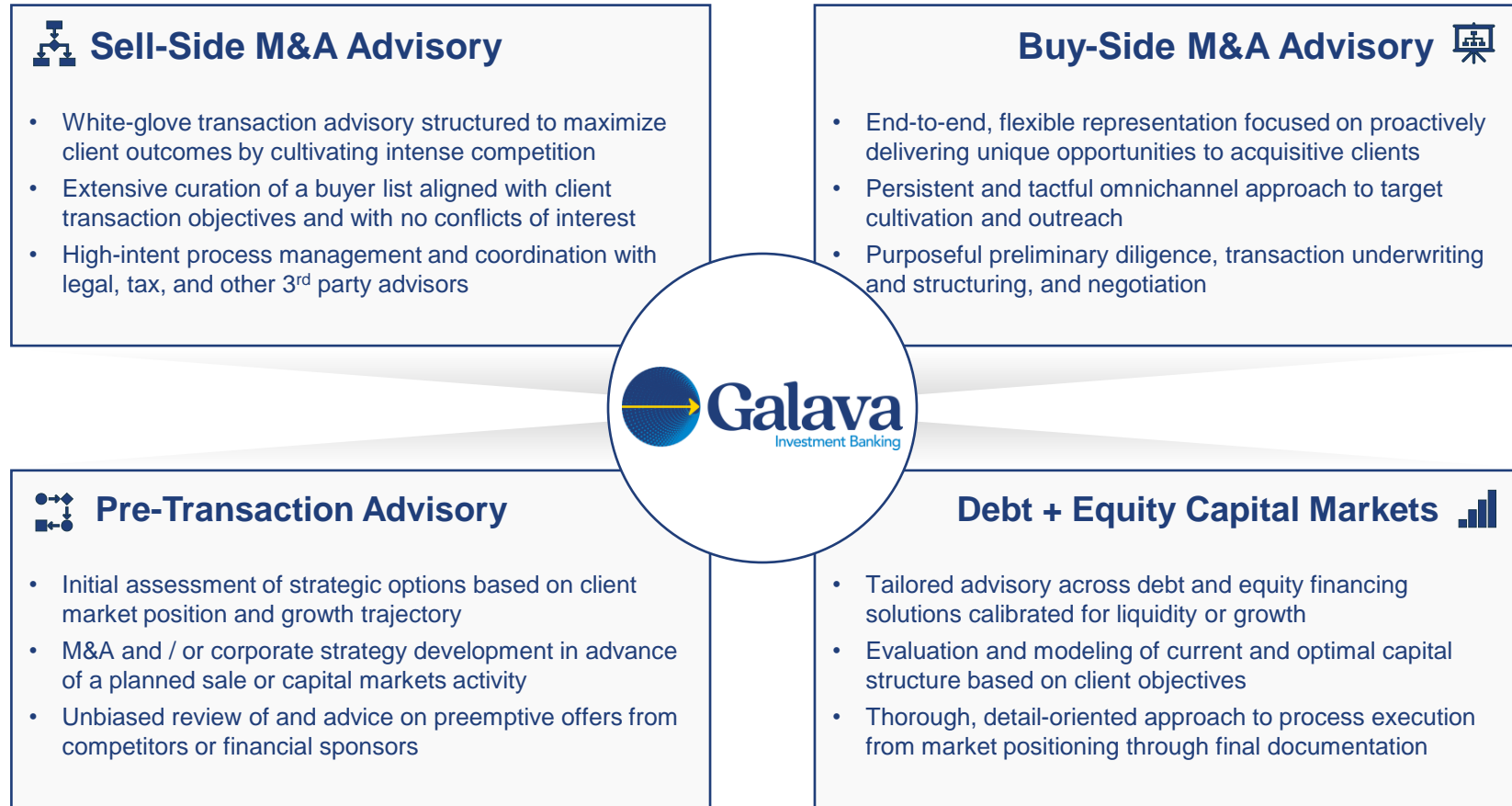
\* Represents Galava experience at prior firms.





## We Are Committed to Delivering Creative, Client-Oriented Services

Our M&A, capital markets, and operational expertise position us well to successfully navigate a range of complex processes



Our principals possess deep experience across multiple engagement types, and we customize our engagements to meet each client's desired transaction outcome



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Please reach out to Senior Managing Director Ted Gwara directly with any questions.



**Ted Gwara**  
Senior Managing Director  
e. [ted@galavacap.com](mailto:ted@galavacap.com)

## Galava's Selected Experience in Regulated Industries

  <p>has been acquired by</p>   <p>Exclusive Financial Advisor</p>	  <p>has acquired</p>   <p>Buy-Side Advisor*</p>	  <p>has been acquired by</p>   <p>Exclusive Financial Advisor*</p>
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