

Industry Highlights

- On July 7, 2021, Summit Companies, a St. Paul, Minnesota-based fire and life safety company backed by CI Capital Partners, has acquired Republic Fire Protection, the Georgia-based company that offers products and services for fire safety, backed by Lincoln Road Global.
- On July 7, 2021, Core & Main, a St. Louis, Missouri-based specialized distributor of water, wastewater, storm drainage and fire protection products, has entered a definitive agreement to acquire Pacific Pipe Company, a water infrastructure company based in Pearl City, Hawaii.
- On July 6, 2021, MacQueen Equipment, a St. Paul, Minnesota-based provider of fire apparatus sales and services backed by Rotunda Capital Partners, has acquired 5 Alarm Fire & Safety Equipment, a Delafield, Wisconsin-based personal safety and firefighting equipment dealer.
- On June 14, 2021, Jensen Hughes, the Baltimore, Maryland-based construction engineering company backed by Gryphon Investors, has acquired Belgium-based FES Ghent, a fire protection engineering firm. The market leader in fire protection engineering in Belgium, FESG specializes in code compliance, risk assessment, computational fluid dynamics (CFD), evacuation analysis and performance-based design in complex commercial, infrastructure, transportation and tunnel projects.
- On June 8, 2021, Fengate Asset Management, a Toronto-based investment firm, announced that it has teamed up with Newlook Capital Inc., a private equity firm based in Burlington, Ontario, to form Newgate Industrial Services LP. Concurrently, Newgate has acquired a controlling interest in Mack Fire Protection, a Middletown, CT-based provider of fire sprinkler systems.
- On May 26, 2021, National Fire & Safety, a Denver-based provider of commercial services and which is backed by Highview Capital, has acquired Waco-based Texas Fire & Safety. Texas Fire & Safety has over 75 employees and is a provider of a variety of fire services for customers in the central Texas area.
- On May 25, 2021, Corbett Technology Solutions Inc., a Chantilly, Virginia-based audiovisual design installation and maintenance firm backed by Chicago-based Wind Point Partners, has acquired Hackensack, New Jersey-based DavEd Fire Systems, Inc. Founded in 1982, DavEd provides fire alarm and security systems throughout the New York and New Jersey metropolitan areas.
- On May 20, 2021, AE Industrial Partners, the Florida-based PE firm, announced that it has acquired Cross-Fire & Security Co., a Brooklyn, New York-based full-service life safety company. Cross-Fire will serve as the entry point for a new fire and life safety services platform for AEI, as the firm looks to make significant investments in this critically important industry.
- On April 28, 2021, VSS Capital Partners, a New York-based private investment firm, has completed a new investment in Barrier Companies, a Kansas-based fire and life safety, and containment services provider.

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- On April 6, 2021, Pye-Barker Fire & Safety, an Atlanta, Georgia-based provider of fire and life safety protection services, acquired Gerry's Fire & Safety, Inc., a Saint Paul, Minnesota-based fire safety service provider. No financial terms were disclosed.
- On March 26, 2021, Pye-Barker Fire & Safety, an Atlanta, Georgia-based provider of fire and safety protection services, has acquired Dallas, Texas-based LPS, a safety company that specializes in fire sprinkler and alarm systems. LPS was founded in 2011 and specializes in fire sprinkler and alarm systems.
- On March 14, 2021, Pye-Barker Fire & Safety, an Atlanta, Georgia-based provider of fire and life safety protection services, has acquired Tampa, Florida-based United Fire Protection. The purchase furthers the dominant presence Pye-Barker Fire has established in Florida over the past few

Ancillary Revenue Growth by Industry¹

	Fire & Smoke Alarm	Fire Extinguisher	Alarm Services	Automatic Sprinkler Systems
2015	\$977.00	\$1,228.20	\$23,381.00	\$389.00
2016	\$922.00	\$1,209.30	\$25,146.00	\$382.00
2017	\$987.00	\$1,206.60	\$26,170.00	\$375.00
2018	\$1,091.30	\$1,224.30	\$27,563.00	\$382.00
2019	\$1,075.00	\$1,227.90	\$28,955.00	\$387.00
2020	\$940.00	\$1,238.00	\$26,780.00	\$387.00

Ancillary Revenue Outlook by Industry¹

	Fire & Smoke Alarm	Fire Extinguisher	Alarm Services	Automatic Sprinkler Systems
2021	\$968.00	\$1,255.00	\$27,285.00	\$394.00
2022	\$1,064.00	\$1,272.00	\$28,525.00	\$401.00
2023	\$1,099.00	\$1,289.00	\$29,689.00	\$408.00
2024	\$1,115.00	\$1,309.00	\$30,726.00	\$414.00
2025	\$1,135.00	\$1,307.00	\$31,711.00	\$421.00

¹ Revenue growth and outlook provided by IBISWorld

Notable M&A Deals



On June 2, 2021, FireEye, Inc., the Milpitas, California-based tech company, has definitively agreed to sell its FireEye Products business, and the FireEye name, to a consortium led by Symphony Technology Group in an all-cash transaction for USD 1.2 billion. Goldman Sachs is serving as financial advisor, and Wilson Sonsini Goodrich & Rosati P.C. is acting as legal advisor, to FireEye.



On July 27, 2021, API Group Corporation announced that it entered into a definitive agreement to acquire the Chubb Fire & Security Business from Carrier Global Corporation for an enterprise value of \$3.1 billion, which is comprised of \$2.9 billion cash and approximately \$200 million of assumed liabilities and other adjustments.