

**Industry Highlights**

- On October 6, 2021, Core & Main, the St. Louis-based distributor of water, wastewater, storm drainage and fire protection products and services, has acquired Belton, Missouri-based CES Industrial Piping Supply. CES Industrial Piping Supply offers a full line of fusible HDPE pipe, fittings and fusion machines.
- On October 15, 2021, Diversified Systems, a Knightdale, North Carolina-based security systems integrator, was acquired by Integrated Fire & Security Solutions, a Fort Myers, Florida-based fire protection and access control / high security systems provider, backed by Newlook Capital.
- On October 14, 2021, Maxim Fire Systems, a Dallas, Texas-based fire protection and safety solutions firm, has been acquired by National Fire & Safety, a Denver, Colorado-based provider of commercial services backed by Highview Capital. Financial terms were not disclosed.
- On September 28, 2021, Valor Fire Protection, an Austin, Texas-based fire and life safety services business, has been acquired by National Fire & Safety, a Denver, Colorado-based provider of commercial services backed by Highview Capital.
- On September 20, 2021, CI Capital Partners, a New York-based private equity firm, announced that it has sold Summit Companies, a St. Paul, Minnesota-based fire and life safety company, to BlackRock Long Term Private Capital.
- On September 3, 2021, Corbett Technology Solutions (CTSI), a Chantilly, Virginia-based audiovisual design installation and maintenance firm backed by Chicago-based private equity firm Wind Point Partners, will acquire AFA Protective Systems, a New York-based fire and security systems firm, for \$743.50 a share.
- On August 27, 2021, Craynon Fire Protection, the Dayton, Ohio-based provider of re and life safety system inspections, repairs and maintenance, has secured an investment from PE firm The Riverside Company.
- 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.
- 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.

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- 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.

**Ancillary Revenue Growth by Industry<sup>1</sup>**

	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 Industry<sup>1</sup>**

	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

<sup>1</sup> Revenue growth and outlook provided by IBISWorld

**Notable M&A Deals**



On October 20, 2021, Core & Main, the St. Louis-based distributor of water, wastewater, storm drainage and fire protection products and services, has reached an agreement to acquire substantially all of the assets of Catalone Pipe & Supply Co., a full-service provider of waterworks products and services, and custom concrete catch basins, based in Penfield, Pennsylvania.



On October 4, 2021, United Safety & Survivability, a Dubin Clark-backed, Exton, Pennsylvania-based manufacturer of safety and survivability solutions, has acquired Fireboy-Xintex. The completion of this acquisition marks the largest acquisition in the fire suppression market for United Safety and will grow its footprint both geographically into Europe and Asia and vertically into the marine market.