

20TH ANNUAL



SECURITY INVESTOR

CONFERENCE • 2023

DECEMBER 13 - 14 • NEW YORK, NY

SPONSORS

IMPERIAL CAPITAL WOULD LIKE TO THANK OUR SPONSORS WHOSE GENEROUS SUPPORT MADE THIS CONFERENCE POSSIBLE.



Welcome to the 20th Annual Security Investor Conference

Dear Friends:

Welcome to the 20th Annual Security Investor Conference ("SIC") at the InterContinental New York Barclay. We are delighted to have all of you here today.

This event continues to stand as the preeminent investment conference in the Security Industry, encompassing a broad spectrum of fields, including; physical security, fire life-safety, public safety, health & safety and cyber, which encompass hardware, software, and services, across government, commercial and residential end-markets. This year, we are proud to feature over 65 publicly traded and privately held companies, with more than 450 registered attendees. SIC remains a unique forum, providing you with an exclusive opportunity to engage with executive leaders, delve into their company's market positioning, strategic growth plans, and discover opportunities, all before a discerning audience of investors and industry stakeholders.

Our program kicks off with a comprehensive industry overview, covering M&A, Debt & Equity Capital Markets, Commercial Banking, and an overall Security Industry Update, followed by company presentations and one-on-one meetings. During our lunch session, we will offer a high-level insight into Public Equities in the Security Industry, followed by a stimulating keynote address on Generative AI in the Security Sector. This year, we are delighted to host Jeff Robertson, Board Member and Former CEO, of Intrado Life & Safety who will provide an engaging presentation on "The Public Safety Tech of Tomorrow: Investing in the Digital Transformation of Emergency Services". Our agenda is filled with compelling speakers, presentations, one-on-one meetings and valuable networking opportunities among the industry's leaders, investors, and lenders, all dedicated to advancing our industry and achieving our collective goals. We encourage you to explore the details provided in this book, which offers an agenda, speaker, company profiles, and other valuable resources to help you make the most of your time with us. Please consider attending as many presentations as your schedule allows. Should you need assistance or wish to establish connections with presenting companies, our Imperial team is here to help.

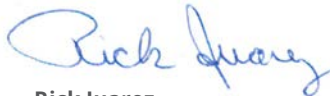
While we recognize that all of you play a crucial role in the success of this event, we extend special thanks and appreciation to our sponsors, speakers, and presenting companies for their support in making this year's conference a resounding success.

As we celebrate this remarkable milestone of our 20th annual gathering, it's worth reflecting on how far we've come. Your presence holds particular significance this year, underscoring the resilience, strength, and evolution of our security industry. Together, we continue to deliver attractive investment returns and enhance the efficiency and safety of both our physical and cyber worlds. Thank you for joining us on this exciting journey.

We are grateful for your presence here in New York and look forward to a memorable and productive conference.



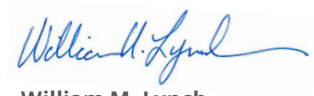
John E. Mack III
Co-Head, Investment Banking Group
Head of Security Group



Rick Juarez
Managing Director
Security Group



Koby L. Tanzer, CFA
Managing Director,
Security Group
Head of Israel Office
Imperial Capital Israel Ltd.



William M. Lynch
Managing Director,
Security Group



David Kaufman
Vice President
Security Group



Michael Piccolo
Vice President, Senior
Research Analyst



Jeffrey Cimbalista
Sr. Associate
Security Group



Colin Courtney
Associate
Security Group



Tigist Gessesse
Corporate Finance
Manager, Security Group

OVERVIEW

Imperial Capital is a full-service investment bank offering a uniquely integrated platform of comprehensive services to institutional investors and middle market companies. We offer sophisticated sales and trading services to institutional investors and a wide range of investment banking advisory, capital markets and restructuring services to middle market corporate clients. Paired with our proprietary research and sales & trading desk analysis, we provide investment analysis across an issuer's capital structure, including bank loans, debt securities, the hybrid/bank capital marketplace (through our ELP Framework), post-reorganization equities, special situations claims and listed and unlisted equities. Our comprehensive and integrated service platform, expertise across the global capital structure, and deep industry sector knowledge enable us to provide clients with research driven ideas, superior advisory services, and trade execution. We are quick to identify opportunities under any market conditions and we have a proven track record of offering creative, proprietary solutions to our clients.

Imperial Capital's market expertise and research coverage include the following sectors: Aerospace, Defense & Government Services, Airlines & Transportation, Business Services, Consumer, Energy (Clean & Traditional), Financial Services, General Industrials, Healthcare, Media & Entertainment, Real Estate, Lodging & Leisure, Security & Homeland Security and Technology & Telecom.

Imperial Capital has three principal businesses: Investment Banking, Institutional Sales & Trading and Institutional Research.

INVESTMENT BANKING

We bring in-depth experience to leverage our sales & trading capabilities. Our investment banking team is dedicated to advising on and implementing creative, value-enhancing solutions for our corporate and institutional investor clients.

- ▶ Highly specialized talent and services
- ▶ Key services: Debt and Equity Financings, M&A Advisory, Restructuring Advisory
- ▶ Broad expertise with middle market companies
- ▶ Ability to leverage sales & trading expertise into investment banking opportunities

CAPITAL MARKETS OVERVIEW

- ▶ Creative debt financing solutions across the credit spectrum for middle market corporations and sponsors, including:
 - High Yield
 - Senior Secured Debt
 - Second Lien Debt
 - Convertible Debt
 - Preferred Equity
 - Mezzanine and Subordinated Debt
 - Rescue Financing, DIP Loans and Exit Financing
 - Trade and Liquidation Claims
 - Hybrid Debt/Equity Securities
 - Common Equity
- ▶ Significant experience in volatile markets
 - Transactions ranging from \$10 million to \$500 million
- ▶ Experts at monetizing illiquid assets such as trade claims

MERGERS & ACQUISITIONS OVERVIEW

- ▶ Strong buy-side, sell-side and distressed situations experience
- ▶ Expertise in strategic acquisition of companies through purchase of their debt
- ▶ Ability to provide/arrange acquisition financing for buyers even in tough markets
- ▶ Transactions ranging from \$25 million to \$1 billion
- ▶ Deep industry experience
- ▶ Board advisory/strategic alternatives
- ▶ Authorship of quarterly industry reports and periodic white papers

RESTRUCTURING ADVISORY OVERVIEW

- ▶ Imperial Capital provides a wide range of financial Restructuring Advisory services across many industries
 - Company Advisory
 - In and out of court advisory engagements
 - Creditor and Institutional Investor Advisory
 - Extensive capital markets distribution capabilities, including DIP and rescue financings
 - Experts in valuation and contested situations
 - Post reorganization securities coverage
 - Expert witness testimony
 - Integration of valuation and monetization of trade claims

INSTITUTIONAL SALES & TRADING

Our seasoned team of institutional sales & trading professionals meet the demand for a fully-integrated trading platform – driven by a focus on sophisticated research – that delivers ideas, execution, and liquidity to the institutional investment community. Our department of 100+ professionals specializes in providing specific and unique insights across the entire capital structure of issuers in the Americas and Europe.

Ability to trade across the corporate capital structure:

- High Yield & Distressed Special Situations
- High-Grade Bonds
- Bank Loans
- Equities
- Preferred Stock
- Hybrid/Bank Capital Securities
- Emerging Markets
- Trade Claims
- Bank Loans
- SPACs
- Convertible Bonds
- Structured Products
- Esoteric Private Placements
- Reorganized Equities
- Event-Driven/Risk Arbitrage

EQUITY RESEARCH

Our equity analysis group provides macroeconomic insight as well as company specific coverage within these industry groups. Our analysts develop in-depth and relative value analysis with a focus on middle market companies, typically ranging from \$100 million to \$2 billion in market capitalization.

We provide proprietary investment analyses in fixed income, convertibles and busted convertibles, equity and preferred stock including:

- Bank Debt
- Investment Grade Debt
- High Yield Debt
- Distressed Debt
- Convertible Securities
- Preferred Stock
- Common Stock
- Litigation, Trade, and Liquidation Claims

TRADING DESK ANALYSIS

Imperial Capital's Desk Analysis team identifies investment opportunities and inefficiently priced securities across asset classes and market segments. We deliver value added insight to our institutional client base and provide trading commentary on breaking news and its impact on the credits in various sectors. We have extensive experience understanding complex capital structures and special situations such as bankruptcies and restructurings.

Our emphasis is on relative value throughout the capital structure:

- Bank Debt
- Investment Grade Debt
- Distressed & Special Situations
- U.S. High Yield
- Junior Subordinated Hybrids
- Trade Claims & Esoteric Private Placements
- European High Yield
- Crossover Securities
- SPACs

SELECT SECURITY TRANSACTIONS

Imperial Capital's Security team is among the most experienced in the sector, offering superior M&A advisory, and debt or equity capital markets capabilities in combination with a unique deep understanding of multiple Security markets and value propositions. This domain knowledge encompasses leading-edge technologies and advanced service offerings, covering Government, Consumer and Enterprise markets.

Our professionals' experience extends to the following Security Industry markets:

- Identity Solutions (Biometrics, Credentialing, IdM, Provisioning, etc.)
- Nextgen Surveillance (Video, Lawful Intercept, Big Data Analytics, etc.)
- Guard Services and Background Screening
- Explosives/Bio-/Radiological Sensors, and Other Detection Technologies
- Location-Based Technologies (M2M, RFID, GSM, etc.)
- Mobile and BYOD
- Network and Information Security
- Systems Integration & Consulting
- Security Monitoring and Smart Home
- Access Control & Intrusion

RECENT TRANSACTIONS

<p>\$2,300,000,000</p>  <p>CoreWeave</p> <p>SENIOR SECURED CREDIT FACILITY</p> <p>Lead Arranger and Sole Bookrunner</p>	<p> BRADFORD AIRPORT LOGISTICS</p> <p>A Portfolio Company of</p> <p> BROWN BROTHERS HARRIMAN</p> <p>WAS ACQUIRED BY</p> <p> BregalSagemount</p> <p>Financial Advisor to Bradford Airport Logistics</p>	<p>COSTAR TECHNOLOGIES, INC.</p> <p>WAS ACQUIRED BY</p> <p> IDIS</p> <p>Financial Advisor to Costar</p>	<p> SAGE integration</p> <p>WAS RECAPITALIZED BY</p> <p> SIER CAPITAL PARTNERS</p> <p>Financial Advisor to Sage Integration</p>	<p> PERMACONN</p> <p>A Portfolio Company of</p> <p>NORLAND</p> <p>WAS ACQUIRED BY</p> <p> Five V / Capital</p> <p>Financial Advisor to Norland Capital</p>
<p> WREN SOLUTIONS</p> <p>MERGED WITH</p> <p> 3SI</p> <p>A Portfolio Company of</p> <p>LLR Partners</p> <p>Financial Advisor to Wren Solutions</p>	<p> vintra</p> <p>WAS ACQUIRED BY</p> <p> ALARM.COM (NASDAQ:ALRM)</p> <p>Financial Advisor to Vintra, Inc.</p>	<p>\$75,000,000</p> <p> brivo</p> <p>SENIOR SECURED CREDIT FACILITY</p> <p>Financial Advisor</p>	<p>realnetworks.</p> <p>WAS ACQUIRED BY</p> <p>Greater Heights, LLC / Rob Glaser</p> <p>Financial Advisor to Greater Heights, LLC</p>	<p>AVANTELOGIXX (TSXV:X0)</p> <p>SOLD</p> <p>LOGIXX SECURITY</p> <p>TO</p> <p> SSC Security Services Corp.</p> <p>Financial Advisor to Avante Logixx, Inc.</p>
<p> MIJA</p> <p>WAS ACQUIRED BY</p> <p> KELTRON</p> <p>Financial Advisor to MijA, Inc.</p>	<p>Feenics</p> <p>WAS ACQUIRED BY</p> <p>ACRE</p> <p>Financial Advisor to Feenics, Inc.</p>	<p> UNLIMITED TECHNOLOGY</p> <p>WAS ACQUIRED BY</p> <p> LEE EQUITY</p> <p>Financial Advisor to Unlimited Technology Inc.</p>	<p> MEDICAL GUARDIAN</p> <p>ACQUIRED</p> <p> MedScope</p> <p>Advisor to Medical Guardian, LLC</p>	<p> CyFIR</p> <p>WAS ACQUIRED BY</p> <p> esentire</p> <p>Financial Advisor to CyFIR</p>
<p> BASTION SECURITY</p> <p>a portfolio company of</p> <p> RIVERLAKE PARTNERS</p> <p>WAS ACQUIRED BY</p> <p>GARDAWORLD</p> <p>Financial Advisor to Bastion Security</p>	<p> IPSO TEK</p> <p>WAS ACQUIRED BY</p> <p>Atos</p> <p>Financial Advisor to Ipsotek, Ltd.</p>	<p> BRINKS HOME (OTCPK: SCTY)</p> <p>EXCLUSIVE PARTNERSHIP WITH</p> <p> AT&T DigitalLife</p> <p>Financial Advisor to Brinks Home</p>	<p>\$435,000,000</p> <p> ALARM.COM (NASDAQ:ALRM)</p> <p>CONVERTIBLE SENIOR NOTES</p> <p>Co-Manager</p>	<p>immix</p> <p>WAS ACQUIRED BY</p> <p>NORLAND</p> <p>Financial Advisor to Immix Software</p>

This announcement is not an offer to sell or a solicitation of an offer to buy the securities of these companies. This announcement appears as a matter of record only. Any investments that are offered through Imperial Capital, LLC, a registered broker dealer and member of FINRA and SIPC, are not FDIC insured.

INVESTMENT BANKING

**John E. Mack III***Co-Head, Investment Banking Group, Head of Security Group*Office: (310) 246-3705 | jmack@imperialcapital.com

Prior to joining Imperial Capital, Mr. Mack founded USBX Advisory Services, LLC, where he was the Chief Executive of this preeminent boutique investment banking firm focused on the Security Industry. Before founding USBX, Mr. Mack served as Chief Executive Officer and a member of the Board of Directors of Protection One, Inc., the second largest security alarm monitoring business in North America and a party to approximately 200 M&A/Finance transactions. Mr. Mack earned a B.A. from Stanford University and an M.B.A. from the University of California at Los Angeles.

**Rick Juarez***Managing Director, Security Group*Office: (415) 615-4002 | rjuarez@imperialcapital.com

Mr. Juarez is Managing Director focusing on the cloud security and infrastructure software and service sectors. Mr. Juarez was previously a Managing Director with Waller Capital. Prior to Waller, he was the Co-Head of Technology Investment Banking at Morgan Joseph TriArtisan where he advised infrastructure companies such as Advanced Data Centers, Media Temple, Digsby, Local.com, GlobalScape and others. Prior to Morgan Joseph, he worked as the Head of Investment Banking at Nollenberger Capital Partners. Mr. Juarez also worked as a Managing Director and Private Placement Investment Committee Member at Robertson Stephens & Co. Mr. Juarez has more than 20 years of combined investment banking, strategy, and operations experience. He has advised on more than 50 public/private financings and merger and acquisition transactions representing more than \$8 billion in transaction value. Mr. Juarez earned his M.B.A. from the Harvard Business School, and received his B.S. in Finance, Magna cum Laude, from California State University, East Bay. He has also been awarded several U.S. Patent Office software patents.

**William M. Lynch***Managing Director, Security Group*Office: (310) 246-3789 | blynch@imperialcapital.com

Bill Lynch is a Managing Director focusing on Security M&A and strategic advisory. Prior to joining Imperial Capital, Mr. Lynch spent over 18 years at ProFinance Associates, Inc., where he spent his tenure working security, maritime technology, and high gross margin and repetitive income service businesses. In security and life-safety, he has managed and completed transactions in software, hardware, sensors, recurring revenue monitoring, and integration service businesses. Prior to ProFinance, Mr. Lynch was in industrial manufacturing, where he led strategic and capital planning, distribution, marketing, and sales with responsibility for the general management of the western United States for the Industrial Gypsum Division of USG Corporation. Mr. Lynch earned a B.S. in Business Administration from Menlo College.

INVESTMENT BANKING

**Koby L. Tanzer, CFA**

Managing Director, Security Group, Head of Israel Office

Imperial Capital Israel Ltd.

Office: +972 (54) 720-0999 | ktanzer@imperialcapital.com

Mr. Koby Tanzer is a Managing Director and Head of the firm's Israel Group. Mr. Tanzer has been a member of Imperial Capital's Security Practice Group since 2008. In addition to spearheading the effort to launch Imperial's UAV/UAS banking coverage effort, he focuses on a range of corporate finance transactions for companies across the broader security sector.

Prior to joining Imperial Capital, Mr. Tanzer was an Analyst in Lehman Brothers' Investment Banking Division focusing on business service companies and financial sponsors. While at Lehman Brothers, Mr. Tanzer worked on M&A advisory, leveraged finance and equity underwriting transactions. Mr. Tanzer received his B.A. in Business Economics from the University of California, Los Angeles and holds the Chartered Financial Analyst (CFA) designation. He served in the Israel Defense Force's Combat Engineering Corps as an Infantry Sapper and is an active member of his Regional Search & Rescue Team.

**David Kaufman**

Vice President, Security Group

Office: (310) 246-3642 | dkaufman@imperialcapital.com

Prior to Imperial Capital, David Kaufman was an Investment Banker at Synergy Advisors, where he was principally focused on originating, supporting, and executing M&A transactions across middle market services sectors. David formerly advised private and public businesses on M&A and financing efforts, as an Investment Banking Associate with Raymond James. David started his career in the healthcare industry at Cedars Sinai Medical Center, where he advanced clinical research through capital raising efforts from the likes of the Department of Defense and National Institutes of Health. David has an MBA from USC's Marshall School of Business, a Master of Science in Global Medicine from USC's Keck School of Medicine, and a bachelor's degree in molecular biology from UC Santa Barbara.

**Michael Piccolo**

Vice President, Senior Research Analyst, SPACs & Event-Driven Equities

Office: (212) 351-9474 | MPiccolo@imperialcapital.com

Michael Piccolo joined Imperial Capital in 2021 as Vice President within the sales & trading department before transitioning into equities research. Michael first focused on the pre-deal SPAC market and published reports that highlighted potential yield-to-maturity type trading opportunities. He pivoted to following under-covered, deep-value and event-driven opportunities once interest rates began rising and completed de-SPACs began trading at busted levels. He has been focused on the SPAC and de-SPAC markets for over two years. Before Imperial, Michael was Vice President of Institutional Equity Sales & Trading at Gabelli & Company and a Vice President of Alternative Investments at Gabelli & Partners. Michael graduated cum laude from Fordham University in 2014 with a B.A. in Business Administration and a triple focus on Finance, Marketing, and Alternative Investments.

INVESTMENT BANKING, ASSOCIATES

**Jeffrey Cimbalista***Sr. Associate, Security Group*Office: (212) 351-9765 | jcimbalista@imperialcapital.com

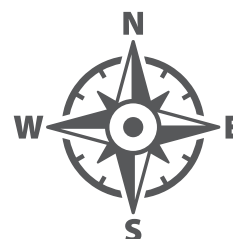
Mr. Jeff Cimbalista is an Sr. Associate in the New York office, and has been with Imperial Capital for nearly five years. Mr. Cimbalista has worked on a range of corporate finance transactions across various industries and products, but is primarily focused on the security industry. Mr. Cimbalista graduated with a B.A. from Yale University, is a CFA Level III candidate.

**COLIN COURTNEY***Associate, Security Group*Office: (212) 351-9787 | ccourtney@imperialcapital.com

Mr. Colin Courtney is an Associate in the New York office, and has been with Imperial Capital for two years. Mr. Courtney has worked on a range of corporate finance transactions across various industries and products, but is primarily focused on the security industry. Mr. Courtney graduated with a B.A. in Economics from Yale University.

CONFERENCE MAP


MEZZANINE




LEGEND

 Company Presentations

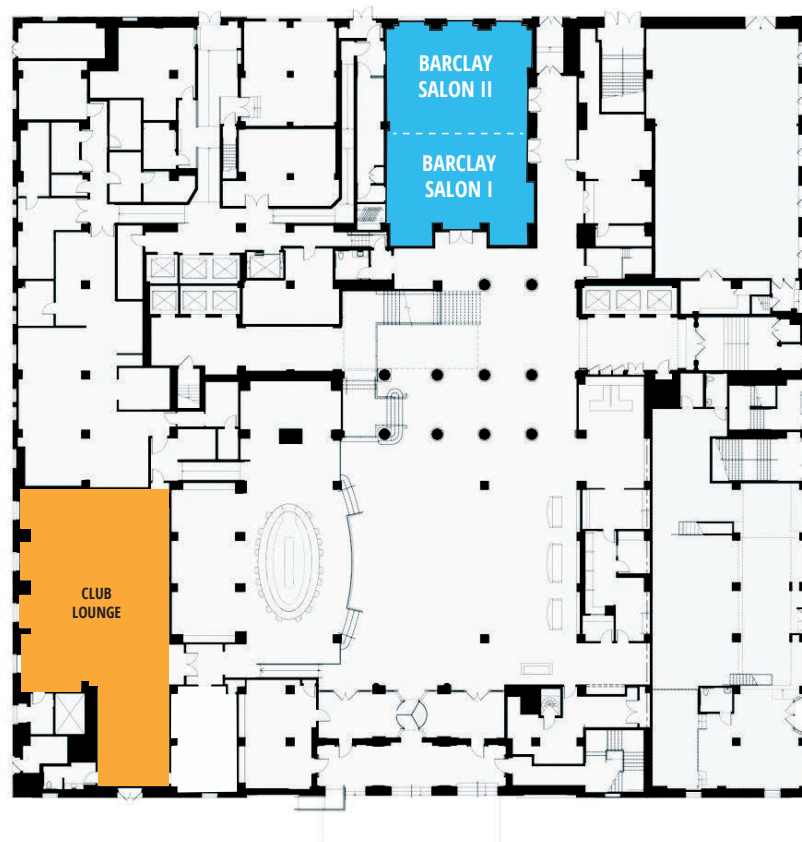
 Registration

 Welcome Reception, Breakfast and Lunch

 Closing Cocktail Reception

One-on-One Meetings
Located on the 4th Floor

LOBBY



WEDNESDAY, DECEMBER 13, 2023

6:00 PM – 8:00 PM	WELCOME COCKTAIL RECEPTION (<i>GRAND BALLROOM, MEZZANINE LEVEL</i>)
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THURSDAY, DECEMBER 14, 2023

7:30 AM – 5:00 PM	REGISTRATION OPEN (<i>GALLERY, MEZZANINE LEVEL</i>)
7:30 AM – 9:00 AM	<p>BREAKFAST AND OPENING SESSION (<i>GRAND BALLROOM, MEZZANINE LEVEL</i>)</p> <p>M&A and Capital Markets Update John E. Mack III <i>Co-Head, Investment Banking Group, Head of Security Group</i> Imperial Capital, LLC</p> <p>Debt Capital Markets Update John Robuck <i>Head of Security and Fund Finance, Managing Director</i> Capital One Bank Commercial & Specialty Finance</p> <p>SIA Investment Trends Committee James Rothstein <i>Operating Partner, Lee Equity</i> <i>Chairman, Security Industry Association</i></p> <p>Omdia Physical Security Market Briefing Scott Foley <i>Senior Analyst, Physical Security</i> Omdia</p>
9:00 AM – 12:00 PM	COMPANY PRESENTATIONS
12:00 PM – 1:05 PM	<p>KEYNOTE AND LUNCH PROGRAM (<i>GRAND BALLROOM, MEZZANINE LEVEL</i>)</p> <p>The Public Safety Tech of Tomorrow: Investing in the Digital Transformation of Emergency Services Jeff Robertson <i>Board Member and Former CEO</i> Intrado Life & Safety</p>
1:15 PM – 4:45 PM	COMPANY PRESENTATIONS
4:45 PM	CLOSING COCKTAIL RECEPTION (<i>CLUB LOUNGE, LOBBY LEVEL</i>)

BREAKFAST AND OPENING SESSION

THURSDAY, DECEMBER 14, 7:30AM - 9:00AM

M&A AND CAPITAL MARKETS UPDATE



John E. Mack III

Co-Head, Investment Banking Group, Head of Security Group
Imperial Capital, LLC

Prior to joining Imperial Capital, Mr. Mack founded USBX Advisory Services, LLC, where he was the Chief Executive Officer of this preeminent boutique investment banking firm focused on the Security Industry. Before founding USBX, Mr. Mack served as Chief Executive Officer and a member of the Board of Directors of Protection One, Inc., the second largest security alarm monitoring business in North America and a party to approximately 200 M&A/Finance transactions. Mr. Mack earned a B.A. from Stanford University and an M.B.A. from the University of California at Los Angeles.

DEBT CAPITAL MARKETS UPDATE



John Robuck

Head of Security and Fund Finance, Managing Director
Capital One Bank, Commercial & Specialty Finance

Mr. Robuck is Managing Director and Head of the Security Finance lending practice within Capital One's Commercial Bank. In this role, Mr. Robuck leads a team in the origination, underwriting and structuring of senior financings for middle-market security businesses. Specific sectors of focus include alarm monitoring, public safety, government contracting, defense/homeland security, and systems integration businesses. Mr. Robuck has more than 20 years of leverage investment experience and more than 18 years of specific security industry experience.

BREAKFAST AND OPENING SESSION

THURSDAY, DECEMBER 14, 7:30AM - 9:00AM

SIA INVESTMENT TRENDS COMMITTEE

**James Rothstein**

Operating Partner, Lee Equity
Chairman, Security Industry Association

Mr. Rothstein is a 30-year executive in the Security Industry, and most recently led Wesco/Anixter's \$2B+ Global Security and Fire Business as Senior Vice President, Global Security Solutions. Prior to Anixter, Mr. Rothstein was Executive Vice President and Principal at Tri-Ed Distribution, which he acquired from TYCO in 2004 with former Honeywell colleagues. During a 10-year period, Tri-Ed grew 6-fold to \$650M in annual revenue, becoming the largest independent security products distributor in North America through a combination of acquisitions and strong organic growth. Tri-Ed was acquired by Anixter in 2006. Prior to Tri-Ed, Mr. Rothstein was Senior Vice President at Fatwire Software, an Enterprise Content Management Platform, now part of Oracle, where he was responsible for integrating a number of acquisitions, as well as strategic marketing. Mr. Rothstein began his career with the Pittway Corporation and Honeywell in Sales and Marketing roles, including VP of Marketing for ADI. Mr. Rothstein holds a BS in Economics from Colgate University. He is a Chairman-Elect of the Security Industry Association and member of the Board of Directors since 2019.

OMDIA PHYSICAL SECURITY TECHNOLOGY MARKET RESEARCH BRIEFING

**Scott Foley**

Senior Analyst, Physical Security
Omdia

As a senior analyst and veteran of the security industry, with 7 years manufacturing side, Scott covers a wide range including security trends and market developments. Specializing in video surveillance, analytics, and the Americas business areas.

Based in Boston MA, Scott joined the company in August 2022 and is involved in a range of research and custom projects. Prior to Omdia Scott held positions within Axis Communications in strategy and market intelligence focusing on the Americas markets, and is a certified Competitive Intelligence Professional II. Scott holds a BSc (Hons) in Psychology from the University of York, UK.

THE PUBLIC SAFETY TECH OF TOMORROW:

INVESTING IN THE DIGITAL TRANSFORMATION OF EMERGENCY SERVICES

**Jeff Robertson**

Board Member and Former CEO

Intrado Life & Safety

Jeff Robertson is a highly experienced board member and former CEO of Intrado Life & Safety, a renowned provider of critical event and public safety solutions. With more than two decades of experience in the field of public safety, Jeff is dedicated to leveraging technology and innovation to enhance our ability to serve the public during emergency situations.

Some of Jeff's key areas of expertise include strategic partnerships, leadership, networking, emergency dispatch, public safety technology, and private equity. He has played a pivotal role in successfully leading the carve out of Intrado Life & Safety from Apollo-owned West Corporation to a standalone company that was later acquired by Stonepeak for \$2.4 billion. Additionally, Jeff led the public safety rollout of RapidSOS, a rapidly growing emergency response data provider, through strategic partnerships with major technology companies such as Apple, Google, and Uber. He has also worked with several private equity firms to plan the consolidation of the public safety software industry, including leadership roles leading to M&A transactions of CML Emergency Services, TCI - TelControl, Intergraph, and Airbus DS Communications. Jeff's focus on providing market-leading solutions to public safety agencies spans over 23 years. He has received numerous accolades and has published several articles in the public safety field.

COMPANY	PRESENTER
ADT Inc. (ADT)	Ken Porpora, EVP and CFO Don Young, EVP and Chief Operating Officer
AES Corporation	James Crimmins, President & CEO
Agilence, Inc.	Russ Hawkins, CEO
Alarm.com Holdings, Inc. (ALRM)	Steve Valenzuela, CFO
Alula/M2M	David Mayne, President
Acre Security LLC	Don Joos, CEO
AVTEL Holdings Pte Ltd	Myles Hick, CEO Mark Hodby, Chairman
BioConnect Inc.	Rob Douglas, Chairman & CEO
Brinks Home™	Bill Niles, CEO Thomas Kim, CFO
Brivo	Steve Van Till, Founder & CEO
ButterflyMX	Cyrus Claffey, Founder & Executive Chairman
Carbyne	Daniel Limon, Chief of Staff
Chamberlain Group	Jennifer Lytle, General Manager of Commerical Emerging Business
Comtech Telecommunications Corp. (CMT)	Timothy Jenkins, President, Terrestrial & Wireless Networks
Cyabra	Dan Brahmy, Co-Founder & CEO Yossef Daar, Co-Founder and Chief Product Officer
DTiQ	Marc Litz, CEO Ted Dolan, VP, Strategy & Corp Dev
Eagle Eye Networks	Dean Drako, Founder & CEO Richard Williams, CFO
eSentire	J. Paul Haynes, President & COO
Essence Group	Yaniv Amir, President, Essence USA
EyeQ Monitoring	Markus Scott, Chairman and CEO
FieldHub Inc.	Miles Fawcett, Founder & CEO
Genea	Michael Wong, CEO
i3 international Inc.	Vi Hoan, Chief Custoer Officer
Identiv, Inc. (INVE)	Steve Humphreys, CEO
Immix	Chris Brown, CEO
Indoor Robotics	Doron Ben David, CEO & Co-Founder
Intellicene	Alan Stoddard, Ceo
Intelligo Group	Edward Montes, CEO
Interface Systems	Sean Foley, Chief Revenue Officer
IronYun Inc. USA	Brian Coyne, CFO
Magos Systems	Yaron Zussman, General Manager at Magos America
Medical Guardian, LLC	Geoff Gross, Founder & CEO
Mission Critical Partners, LLC	Darrin Reilly, President & CEO

COMPANY	PRESENTER
NAPCO Security Technologies, Inc. (NSSC)	Francis J. Okoniewski III, Vice President, Investor Relations
Oosto	Avi Golan, CEO
OSI Systems, Inc. (OSIS)	Ajay Vashishat, Vice President, Business Development & Strategy
Paladin Technologies Inc.	Ted Reid, CEO
Qumulex, Inc.	Dan Rittman, CEO Adam Messina, VP Sales
RapidSOS	Michael Martin, CEO
RemoteLock, Inc.	Nolan Mondrow, Founder & CEO
RSPNDR, Inc.	Mark Zimmerman, CEO
Safetrust Inc.	Jason Hart, CEO Scott Griffin, CFO
SAGE Integration	Eric Fraiser, CEO
Salient Systems Corp.	Sanjay Challa, Chief Product Officer
SecureNet Technologies Ltd.	Mike O'Neal, CEO
Senstar Technologies Ltd (SDT)	Fabien Haubert, Interim CEO
SmartRent (SMRT)	Lucas Halderman, CEO
Solink	Michael Matta, CEO
Soloinsight, Inc.	Carter T. Kennedy, CEO Farhan Masoo
SoundThinking, Inc. (SSTI)	Alan Stewart, CFO
SS8 Networks, Inc.	Dr. Keith Bhatia, CEO
Stealth Monitoring	Erik Mikkelsen, President & Chief Revenue Officer
Sureview Systems, Inc.	Stephen Harrison, Board Director Simon Morgan, Chief Product Officer
Surveillance Systems Inc.	Todd Flowers, President
Symetrica Ltd	Eric Zanin, CEO
TagMaster AB (STO: TAGM-B)	Jonas Svensson, CEO
Tek84 Inc.	Kevin Russeth, Chairman
Turing AI	Christopher Zenaty, President
Ubiety Technologies, Inc.	Keith Puckettm, CEO
Universal Electronics Inc. (UEIC)	Paul Arling, Chairman & CEO Bryan Hackworth, CFO
Vosker Corporation	Danny Angers, CFO, EVP & Co-Founder
WaveLynx Technologies Corporation	Hugo Wendling - President of WaveLynx Robert Lydic, President
YourSix Inc.	Eric Styles, CEO & Co-Founder

ADT Inc. ("ADT" or the "Company") provides security and automation solutions for homes in the United States. ADT provides a range of fire detection, fire suppression, video surveillance, and access control systems to residential and multi-site customers. The Company primarily offers monitored security and automation solutions including the installation and monitoring of security and premises automation systems designed to detect intrusion, control access, sense movement, smoke, and other environmental conditions and hazards; and address personal emergencies such as injuries, medical emergencies, or incapacitation. ADT was founded in 1874 and is headquartered in Boca Raton, Florida.

Market Information as of		11/14/2023	Cap Structure (mm)	9/30/2023	Historical Financials (\$mm exc per share data)							
Ticker		ADT	FD Shares (Wt Avg)	912.2		2019	2020	2021	2022	LTM	YTD 22	YTD 23
Latest Close Price		\$5.75	Market Cap ⁽¹⁾	\$5,246.9	Sales	\$5,125.7	\$5,314.8	\$5,307.1	\$6,395.3	\$6,304.7	\$3,851.0	\$3,760.4
52 Week Hi - Low	\$10.10 - \$4.89		Total Debt	\$9,855.5	Gross Profit	3,735.4	3,798.3	3,756.9	4,355.5	4,380.7	2,955.7	2,981.0
LTM Stock Performance		-32.3%	Cash ⁽²⁾	\$238.6	SG&A	1,406.5	1,722.9	1,789.0	1,930.0	1,834.7	1,254.4	1,159.1
Float (Shares in mm)		135.5	Preferred	-	Adj. EBITDA	2,483.2	2,199.2	2,212.6	2,446.7	2,493.0	1,719.3	1,765.5
Short Interest (as % of Float)		9.1%	Minority Interest	-	EBIT	196.4	40.6	15.3	508.7	480.4	275.5	247.3
Avg. Day Vol - 3 mos (000s)		2,260	Enterprise Value	\$14,863.7	Net Income	(424.2)	(632.2)	(340.8)	132.7	37.9	(18.1)	(112.9)
Dividend/sh (latest annualized)		0.14	Book Value of Equity	\$3,238.7								
Dividend yield		2.4%	Tangible Book Value	(\$6,488.7)	CFO	\$1,873.1	\$1,366.7	\$1,649.7	\$1,887.9	\$1,812.5	\$1,321.1	\$1,245.7
					Capex	(701.2)	(575.5)	(862.9)	(911.3)	(814.5)	(708.3)	(611.5)
					FCF	1,172.0	791.2	786.8	976.6	612.8	612.8	634.2
					FCF/Share	1.3	0.9	0.9	1.1	1.1	0.7	0.7
			Liquidity (mm)	9/30/2023								
			Available	\$952.0								
			Liquidity (Available + Cash)	\$1,190.5								

(1) As of 11/14/2023.

(2) Excludes Restricted Cash & Restricted Cash Equivalents.

Source: Historical Financials from Capital IQ and Company SEC Filings.

Company Info		Balance Sheet Metrics		9/30/2023	Performance Ratios							
Sector	Security Systems & Services	Days Sales Out		28		2019	2020	2021	2022	LTM	YTD 22	YTD 23
Last Reported Qtr	9/30/2023	Days Inv On Hand		60	YoY Rev Grth	11.9%	3.7%	-0.1%	20.5%	20.5%	-1.9%	-2.4%
Currency	USD	Days Payable Out		82	Gross Margin	72.9%	71.5%	70.8%	68.1%	69.5%	76.8%	79.3%
Employees	22,000	Net Work Cap % of Rev		-2.0%	SG&A / Sales	27.4%	32.4%	33.7%	30.2%	29.1%	32.6%	30.8%
Website	www.adt.com	Net Fixed Assets % Rev		53.2%	EBITDA Margin	48.4%	41.4%	41.7%	38.3%	39.5%	44.6%	47.0%
Telephone	(561) 988 3600	Cash / Share		\$0.26	EBIT Margin	3.8%	0.8%	0.3%	8.0%	7.6%	7.2%	6.6%
Next Earnings Date	TBD	Book Value / Share		\$3.55	Net Margin	NM	NM	NM	2.1%	0.6%	NM	NM
		TBV / Share		(\$7.11)	ROIC %	7.1%	NM	0.5%	15.9%	14.9%	9.1%	7.7%

Source: Capital IQ and Company SEC Filings.

Source: Performance Ratios calculated based on historical financials from Capital IQ and SEC Filings

Capitalization Table (in mm)	Coupon	Interest Expense	Maturity	As of 9/30/2023	Scheduled Maturities ⁽¹⁾ (in mm)	Purchase Obligations	Debt ⁽²⁾	Operating Leases	Finance Leases
Cash				\$238.6	2023	\$175.9	\$827.1	\$33.0	\$44.6
First Lien Revolving Credit Facility	SOFR + 2.750%	-	Jun-26	-	2024	67.3	880.1	36.2	31.1
First Lien Term Loan Due 2026 ⁽¹⁾	SOFR + 2.750%	222.0	Sep-26	2,709.4	2025	43.4	108.8	29.5	19.4
Term Loan A Due 2028 ⁽¹⁾	SOFR + 2.250%	51.8	Mar-28	633.8	2026	24.8	4,051.1	23.5	5.3
First Lien Notes Due 2024	5.250%	31.5	Apr-24	600.0	2027	0.4	1,020.4	16.0	0.7
First Lien Notes Due 2026	5.750%	77.6	Apr-26	1,350.0	Thereafter		3,049.9	36.1	-
First Lien Notes Due 2027	3.375%	33.8	Aug-27	1,000.0	Total	<u>\$311.8</u>	<u>\$9,937.4</u>	<u>\$174.4</u>	<u>\$101.1</u>
First Lien Notes Due 2029	4.125%	41.3	Aug-29	1,000.0					
ADT Notes Due 2032	4.875%	35.5	Jul-32	728.0					
ADT Notes Due 2042	4.875%	1.1	Jul-42	21.9					
Second Lien Notes Due 2028	6.250%	81.3	Jan-28	1,300.0					
Receivables Facility ⁽²⁾	Various	26.5	Various	423.0					
Finance Lease Obligations	NA	NA	NA	88.5					
Other Debt ⁽³⁾	NA	NA	NA	0.8					
Total Debt				<u>\$9,855.5</u>					
Net Debt				9,616.9					
Preferred Equity				-					
Minority Interest				-					
Shareholders' Equity (Book)				<u>3,238.7</u>					
Total Capital				<u>\$13,094.1</u>					

(1) Interest expense calculated based off 30-day SOFR on 9/30/2023 of 5.33%.

(2) Interest expense calculated based off daily SOFR on 9/30/2023 of 5.31%. Borrowings outstanding relate to the 2020 facility.

(3) Other Debt primarily consists of vehicle loans at various interest rates and maturities.

Source: Capital IQ and Company SEC Filings.

(1) From latest 10K.

(2) Debt scheduled maturities does not factor in unamortized debt discounts

Notes:

- On October 2nd, 2023, ADT Inc. (NYSE: ADT) completed the previously announced divestiture of its commercial security, fire, and life safety business unit to GTCR, a leading private equity firm, for a purchase price of \$1.6 billion.

- On March 28th, 2023, ADT Inc. (NYSE: ADT) announced the availability of the new ADT Self Setup smart home security system, which integrates Google Nest smart home products with ADT security and life safety technology as well as ADT SMART Monitoring.

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Acre Security LLC

10161 Park Run Drive, Suite 150
Las Vegas, Nevada 89145
(949) 637-0423
www.acre-co.com

Sector: Access Control, Visitor Management, Intrusion & Communication Networks

Acre security is a pure-play leader in the delivery of digital, and physical security solutions, led by Don Joos, CEO. *Acre security* protects your valuable assets with a single, powerful portfolio of cloud and on-premise security solutions. Delivering the perfect combination of access control, visitor management, intrusion, and security workflow solutions to meet your needs, all hosted in a way that suits you. Working across banking, education, healthcare, pharmaceutical, retail and more, *acre security* gives customers peace of mind that their data, offices, and employees will stay safe.

Highlights

- Provider of advanced, scalable, easy-to-use, and integrated systems across access control, visitor management, intrusion detection, and digital communication networks.
- *Acre security* employees approximately 560 people globally.
- Cloud first strategy delivering a growing recurring revenue base.
- Established network of 2,000+ channel partners serving thousands of end users with unmatched technical service and support.
- Commitment to innovation and technological development with an in-house global research and development team of approximately 115 full time employees.
- Large, global installed base and high switching costs drive end-user stickiness and a repeat revenue engine.
- Unique platform of scale in a highly fragmented, target-rich intelligent building sector.

Ownership: Majority Owned by Triton, which invested in *acre security* in 2021

Number of Employees: 560 globally

Annual Revenues: <300M

Source: Company

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AES Corporation

285 Newbury Street
 Peabody, MA 01960
 (800) 237-6387
aes-corp.com

Sector: Wireless Communications Products

Established in 1974, AES Corporation manufactures wireless communications products that create private mesh networks designed specifically for fire, burglary, and facility applications. With AES technology, security dealers and integrators have the freedom to create and monitor critical communications systems anywhere; eliminating the need to rely on third party providers for network connectivity. The company's flagship AES-IntelliNet® systems are deployed in over a half million locations worldwide.

AES-IntelliNet

Built on our patented private mesh radio network technology, the AES-IntelliNet product line enables exceedingly reliable fire, burglary, and facility monitoring. UL-listed and NFPA-compliant, AES-IntelliNet provides multiple paths and self-healing capabilities to ensure data gets through to the central station, while self-routing communications helps smart transceivers find the fastest routes.

AES-Security Products

AES-Security Products are the leading source of rugged security equipment and components. Designed for facilities, embassies, and diplomatic residences throughout the world, AES-Security Products are built to operate in remote locations and hostile environments.

Ownership: Closely Held

Number of Employees: 65

Annual Revenues: \$20M

Source: Company

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Agilence, Inc.

309 Fellowship Road Suite 200
Mount Laurel, NJ, 08054
(856) 366-1200
www.agilenceinc.com

Sector: Loss Prevention Analytics

Agilence is the leader in loss prevention and operational analytics, helping prominent retail, restaurant, and grocery companies increase their profit margins by reducing all forms of preventable loss.

Our customer's success is at the core of everything we do, as evidenced by our nearly 97% customer retention rate, 33x average ROI, and 38 day average to breakeven.

At Agilence, we specialize in uniting digital and physical transactions to help cutting-edge loss prevention and operations teams expand beyond traditional theft and fraud to tackle preventable loss in all its forms – in the store, online, and at the corporate office.

Every day, Agilence analyzes over 40 million transactions for our customers, transforming data into insights, and insights into actions. Our platform combines data from 200+ sources, including point-of-sale (POS), eCommerce, HR, labor, inventory, product, third-party delivery platforms, RFID, alarms, case management, loyalty, access control, video surveillance, and more.

Companies have saved millions of dollars by optimizing operations, identifying sources of margin erosion, and reducing shrink using Agilence. Many have also improved employee and customer safety, identified training opportunities, improved customer experiences, increased promotional success, and eliminated productivity gaps.

Ownership: Private Equity – Cuadrilla Capital

Number of Employees: 75

Annual Revenues: \$17M

Source: Company

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Alarm.com Holdings, Inc. (ALRM)

8281 Greensboro Drive, Suite 100

Tysons, VA

(877) 389 4033

alarm.com

Alarm.com Holdings, Inc. ("Alarm.com" or the "Company") provides cloud-based solutions for smart residential and commercial properties, including interactive security, video monitoring, intelligent automation, access control, energy management and wellness solutions. The Company's solutions are delivered through an established network of over 11,000 trusted service providers and primarily generate Software-as-a-Service and license revenue through service provider partners. Alarm.com also generates hardware and other revenue, primarily from service provider partners and distributors. Alarm.com was founded in 2000 as part of MicroStrategy's research and development unit and is headquartered in Tysons, VA.

Market Information as of	11/12/2023	Cap Structure (mm)	9/30/2023	Historical Financials (\$mm exc per share data)							
Ticker	ALRM	FD Shares (Wt Avg)	54.6		2019	2020	2021	2022	LTM	YTD 22	YTD 23
Latest Close Price	\$56.59	Market Cap ⁽¹⁾	\$2,828.8	Sales	\$502.4	\$618.0	\$749.0	\$842.6	\$863.6	\$634.4	\$655.4
52 Week Hi - Low	\$62.64 - \$44.92	Total Debt	\$500.0	Gross Profit	318.8	390.6	443.1	500.0	540.1	371.4	411.5
LTM Stock Performance	-0.4%	Cash	\$680.0	SG&A	116.6	142.9	161.6	186.9	197.8	160.8	171.6
Float (Shares in mm)	47.6	Preferred	-	Adj. EBITDA	93.1	108.3	125.3	142.5	139.2	111.2	107.9
Short Interest (as % of Float)	2.7%	Minority Interest	\$30.3	EBIT	65.6	68.0	74.1	63.5	69.8	26.3	32.6
Avg. Day Vol - 3 mos (000s)	246	Enterprise Value	\$2,679.2	Net Income	53.5	77.9	52.3	56.3	67.8	38.3	49.7
Dividend/sh (Latest Annualized)	-	Book Value of Equity	\$667.7								
Dividend Yield	0.0%	Tangible Book Value	\$431.4	CFO	\$47.1	\$102.1	\$103.2	\$56.9	\$130.5	\$22.5	\$96.1
				Capex	(19.3)	(16.1)	(11.1)	(28.6)	(5.9)	(28.1)	(5.3)
		Liquidity (mm)	9/30/2023	FCF	27.8	85.9	92.1	28.3	124.6	(5.6)	90.7
		Available	-	FCF/Share	0.5	1.6	1.7	0.5	2.3	(0.1)	1.7
		Liquidity (Available + Cash)	\$680.0								

(1) As of 11/12/2023.

Source: Historical Financials from Capital IQ and Company SEC Filings.

Company Info											
		Balance Sheet Metrics		9/30/2023	Performance Ratios						
Sector	Home Automation	Days Sales Out	48		2019	2020	2021	2022	LTM	YTD 22	YTD 23
Last Reported Qtr	9/30/2023	Days Inv On Hand	128	YoY Rev Grth	19.5%	23.0%	21.2%	12.5%	4.1%	14.6%	3.3%
Currency	USD	Days Payable Out	57	Gross Margin	63.5%	63.2%	59.2%	59.3%	62.5%	58.5%	62.8%
Employees	1,986	Net Work Cap % of Rev	10.6%	SG&A / Sales	23.2%	23.1%	21.6%	22.2%	22.9%	25.3%	26.2%
Website	https://alarm.com	Net Fixed Assets % Rev	9.6%	Adj. EBITDA Margin	18.5%	17.5%	16.7%	16.9%	16.1%	17.5%	16.5%
Telephone	(877) 389 4033	Cash / Share	\$12.46	EBIT Margin	13.1%	11.0%	9.9%	7.5%	8.1%	4.1%	5.0%
Next Earnings Date	TBD	Book Value / Share	\$12.23	Net Margin	10.7%	12.6%	7.0%	6.7%	7.9%	6.0%	7.6%
		TBV / Share	\$7.90	ROIC %	52.5%	47.9%	46.2%	31.4%	40.0%	12.5%	18.7%

Source: Capital IQ and Company SEC Filings.

Source: Performance Ratios calculated based on historical financials from Capital IQ and SEC Filings.

Capitalization Table (\$mm)	Coupon	Interest Expense	Maturity	As of 9/30/2023	Scheduled Maturities ⁽¹⁾ (\$mm)	Operating Leases
Cash				\$680.0	Remainder of 2023	\$3.7
Convertible Senior Notes	0.000%	-	Jan-26	500.0	2024	13.7
Total Debt				\$500.0	2025	11.6
Net Debt				(180.0)	2026	7.0
Preferred Equity				-	2027	1.6
Minority Interest				30.3	2028 and Thereafter	2.4
Shareholders' Equity (Book)				667.7	Total Lease Payments	\$40.0
Total Capital				\$1,198.0		

Source: Capital IQ and Company SEC Filings.

(1) From latest 10-Q.

Notes:

- On July 25th, 2023, Alarm.com announced the launch of Gopher Info, a new AI-powered assistant for technicians and service providers that leverages large language models to improve service provider efficiency and operations – from training and sales to installation and support.

- On May 22nd, 2023, Alarm.com announced it had acquired EBS, a specialist in the design and manufacturing of smart communicators that are widely deployed in international markets. The acquisition amplified Alarm.com's capabilities in delivering advanced security technologies across various international markets.

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Alula/M2M Services

428 Minnesota Street Suite 300
Saint Paul, MN 55101
(888) 882-5852
alula.com

Sector: Residential, SMB and Commercial Security Solutions (Smart Security – Controls, Sensors, Video, Services)

On September 28, 2023, Alula and M2M Services combined forces creating a powerful new player in the professional security market. The company, operating under the name M2M Services, provides differentiated security, automation and smart property solutions that help professional alarm dealers and integrators grow their business more profitably. The company operates out of offices in St. Paul, Atlanta and Sofia Bulgaria.

The combined company services approximately 1.5M homes and businesses globally offering products and services under the brands Alula, M2M Services and Uplink. The award-winning offerings are fast to install, simple to operate, and deliver a consistent management experience. The extensive portfolio includes commercial fire alarm communicators, intrusion alarm communicators that are compatible with virtually all hybrid security systems in the market, innovative wireless security controls and the pending launch of a new hybrid security offering aimed at SMB and residential markets.

The technology-rich portfolio enables professional alarm dealers and integrators to best serve a wide variety of installation types. We focus on simplicity and innovation to fill gaps in the market, helping our partners to continue offering value in this rapidly changing IoT space. Alula/M2M takes pride in helping its dealer-partners look good with services and materials that put their brand front and center.

Wherever your security needs take you, Alula has solutions that can help. Learn more at www.alula.com and www.m2mservices.com.

Ownership: Private

Number of Employees: 250

Annual Revenues: N/A

Source: Company

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AVTEL Holdings Pte Ltd

421 TAGORE INDUSTRIAL AVENUE #01-08
SINGAPORE, 787705
www.avtelglobal.com

Sector: Enterprise Systems Integrator

AVTEL is a full-service systems integrator focused on markets in Asia Pacific, EMEA and South America. The company provides a full suite of services from budget and design to deployment and post-installation support services including on-site management through the full lifecycle of projects.

The company generally services customers who require support across one or more geographic regions ranging from a single country to multiple regions. Our main customer base comprises data centre operators and tenants, hi-tech design and fabrication, distribution, pharmaceutical and large-scale manufacturing.

The broad spread of our customers exposes the company to deployments that encompass office spaces, research and development laboratories, clean-room facilities, retail outlets and very high security installations. Project timelines range from a few weeks to multi-year construction cycles, and each site may range in size from a few hundred square metres to many hectares in floor and site area.

The company supports traditional, server-based enterprise management systems as well as hosted systems in the access control and CCTV spaces. With the rise in the number of end-users transitioning from legacy on-premise software to SaaS solutions, the company provides guidance and support to ensure minimum disruption during the migration phase of those projects.

AVTEL is registered in Singapore and its senior management is in London, Singapore, Sydney, and Tokyo. We operate from a total of 21 locations via 13 entities and 11 regional support offices.

Ownership: Private Company limited by shares

Number of Employees: 170

Annual Revenues: USD 55 million

BioConnect Inc.

109 Atlantic Ave, Suite 202
Toronto, ON, M6K 1X4
(905) 582-5110
www.bioconnect.com

Sector: Secure Access for Small Spaces. BioConnect's Game Board to Scale Organically and Through M&A

Our Mission: Enabling Trust in the Connected World

Founded in Toronto, Canada in 2010. Fast forward to today with offices now in the US & Canada and 1,600 customers globally. For over 13 years, BioConnect has been providing biometric access control solutions to verify a person's identity and protect your most valuable assets. BioConnect was the first to bring to market a biometric identity verification right from a mobile device. When BioConnect introduced the Trust Platform, it enabled the enterprise to finally connect all of their existing access control systems, biometric readers, mobile authenticators and small-space access control into one unified system that spans the entire organization.

In 2021, BioConnect purchased MedixSafe, a long time BioConnect partner and supplier of solutions for secure access to Narcotic Safes, Cabinets and Lockers. Together BioConnect and MedixSafe are uniquely positioned to offer solutions to the toughest security problems that an organization faces, providing security at scale that establishes a strong level of trust by unifying a person's identity across physical, IoT and digital applications.

Ownership: Private

Number of Employees: 60

Annual Revenues: N/A

Source: Company

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Brinks Home™

1990 Wittington Place
Farmers Branch, TX 75234
(800) 447-9239
www.brinkshome.com

Sector: Security & Alarm Services

Brinks Home™ is one of the largest home security and alarm monitoring companies in North America. Headquartered in the Dallas-Fort Worth area, Brinks Home provides best-in-class protection to over 1 million people through smart home security solutions backed by expertly trained professionals and an award-winning Alarm Response Center. The company has one of North America's largest networks of independent authorized dealers and agents—providing products and support to customers in the U.S. and Puerto Rico—as well as professionally installed products and 24/7 monitoring.

Ownership: Privately Held

Number of Employees: ~1500

Annual Revenues: N/A

Source: Company

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Brivo

7700 Old Georgetown Road, Suite 300
Bethesda, MD 20814
(866) 692-7486
www.brivo.com

Sector: Access Control and Smart Building PropTech

Brivo, Inc., created the cloud-based access control and smart spaces category over 20 years ago and remains the global leader serving enterprise, commercial real estate and multifamily residential businesses. The company's comprehensive product ecosystem and open API provide businesses with powerful digital tools to increase security automation, elevate employee and tenant experience and improve the safety of all people and assets in the built environment.

Since its founding in 1999, Brivo has continually pioneered innovations in the cloud-based access control category and was instrumental in transforming the security industry. Brivo has achieved remarkable growth by combining innovative cloud-connected hardware devices and Software-as-a-Service-based (SaaS) building access management services. With over 2,100 channel partners, Brivo solutions are sold to enterprises and property owners through partners who provide local sales, service and installation across all classes of commercial real estate including office, industrial, multifamily and retail properties.

Brivo has become the single largest access control system in the world, serving a large, diversified global customer base of more than 55,000 customer accounts comprising over 450 million square feet of commercial property, across 62 countries, all 50 states and Puerto Rico. Brivo Access, the company's SaaS-based enterprise platform, enables property owners and managers to view, control, and analyze security events and occupancy trends across all assets in their portfolio. It also enhances the experience of building occupants, vendors, and guests with touch-free opening of doors using wirelessly distributed mobile phone-based digital credentials. Full platform capabilities include access control, data analytics, AI-based anomaly detection, mobile credentials, identity management, workflow automation APIs, video surveillance, and visitor and delivery management.

Brivo's building access platform is now the digital foundation for the largest collection of customer facilities in the world. Valued for its simple installation, high-reliability backbone and rich API partner network, Brivo also has the longest track record of cybersecurity audits and privacy protections in the industry.

Learn more at www.Brivo.com.

Ownership: Private

Number of Employees: 400

Annual Revenues: \$100M+ (2022)

ButterflyMX

44 W 28th Street, 4th Floors
 New York, NY 10001
 (800) 398-4416
 butterflymx.com

Sector: Cloud Access Control

ButterflyMX is an award-winning cloud-based access control company that makes property access simple, safe, and affordable for building owners, staff, residents, and visitors. With its access control products already installed in more than 10,000 multifamily, commercial, and student housing properties throughout North America, ButterflyMX is relied upon by the most trusted names in real estate. Since its founding in 2014, ButterflyMX simplifies the building access experience through mobile-based credentials, video monitoring, visitor management, and other access control technologies. In May 2022, ButterflyMX announced its acquisition of CloudKeyz. This acquisition increased the ButterflyMX footprint and added four new products to its access control platform. In September, the company expanded its capabilities by providing users with the ability to connect and manage over 80 smart lock models, making ButterflyMX the only complete building-wide property access system.

ButterflyMX provides a range of comprehensive cloud-based security and access control products, including its flagship product, the smart video intercom. It also offers additional solutions like package rooms, elevator controls, key lockers, keypads, smart locks, vehicle readers, and integrations with property management systems. ButterflyMX empowers property managers and residents to take property access into their own hands with features such as Virtual Keys, which are single- and recurring-use entry PINs that guests or visitors can use at the intercom or keypad for simplified access. ButterflyMX devices also take a date- and time-stamped photograph of every entry event, which are available for review via its online dashboard.

ButterflyMX sells its products and services through a network of channels. Its products can currently be found in 10,000+ buildings and 1,000,000+ apartments nationwide. To provide end-to-end support, the company manages a network of certified installers — ensuring seamless installation and customer trust from the start. Major verticals include multifamily, commercial/office properties, student housing, senior housing, gated communities, and industrial industries.

Headquartered in New York, the company was founded in 2014 by Cyrus Claffey. Since its founding, ButterflyMX has received several rounds of funding, most recently closing a \$50 million Series D round led by JMI Equity in December 2021.

Ownership: Private

Number of Employees: 250+

Annual Revenues: N/A

Source: Company

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Carbyne

45 West 27th Street
NY, NY, 10001
(212) 380-1159
www.carbyne.com

Sector: Gov-Tech (SaaS)

Carbyne was founded by Amir Elichai (Founder & CEO) and Alex Dizengof (Founder & CTO) in 2015, following a personal experience that prompted them to disrupt the emergency collaboration technology ecosystem. 8 years later, Carbyne employs 165 people, who are mostly based in NY (HQ), Tel Aviv (R&D), and Mexico. The company has raised \$130M+ to date from leading VCs and other strategic investors such as Cox Enterprises, Global Medical Response (The largest Emergency Management Services Provider in the US - backed by KKR), and General David Petraeus (former head of the CIA).

Carbyne established itself as the leading global mission-critical cloud-native contact center provider. Its solutions are relied on by 911 takers in cities like New Orleans, Miami, Atlanta, and Mexico City. Carbyne protects 400M people globally and helps 911 call takers manage 150M emergencies each year. The company's mission is to save lives by maximizing efficiency and minimizing response times for emergency call takers. Carbyne does this by acting as the gateway for delivering rich data from any device into emergency contact centers.

Carbyne provides two main solutions today in the 911 call-taking space:

1. **APEX:** A fully cloud-native contact center solution designed for mission-critical contact centers.
2. **Universe:** A fully cloud-native over-the-top solution that allows legacy contact centers to easily integrate rich-data capabilities.

Carbyne's solutions extend beyond 911 call-taking:

1. **Bridge Desk:** an integrated command and control platform that collects, displays, and alerts based on real-time data from systems across organizations. Bridge Desk is ideal for real-time crime centers and organizations that need to manage many assets in real time.
2. **Carbyne Connect:** Our B2B solution is designed to enable businesses to offer premium safety benefits to employees at a minimal cost.
3. **Emergency Communications as a Service (ECaaS):** Our mission-critical capabilities (e.g., our patented video technology) are offered as APIs to industry leaders like Tyler Technologies and Priority Dispatch. ECaaS allows companies to integrate Carbyne capabilities into their own solutions.

Ownership: Private

Number of Employees: 165

Annual Revenues: Confidential

Source: Company

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Chamberlain Group

300 Windsor Dr.
Oak Brook, IL, 60523
(630)279-3200
chamberlaingroup.com

Sector: Access Control

Chamberlain Group, a Blackstone company, is a global leader pioneering smart access with products that provide convenient, secure access to homes, businesses and communities across the globe. Our most recognizable brand, LiftMaster® is a leading manufacturer of professionally installed smart access solutions that include residential garage door openers, commercial door operators, residential and commercial gate operators, and smart video intercoms.

Our products are powered by myQ®, a technology that has enabled millions of homeowners, multi-family communities and businesses to control, secure and monitor busy access points – from anywhere. All LiftMaster products powered by myQ work to deliver life enriching solutions through reliable, secure access. Our residential myQ app is used by 10+ million people every day to control and monitor their garages from anywhere.

LiftMaster can now securely manage all multifamily property's access needs from 'curb to couch'. Whether it's access to the front gate, front door of the property, the mailroom, pool, gym, or a resident's apartment, myQ Community has the hardware and cloud-based software solution to provide one system for access and one app for residents. Through the myQ Community cloud-based platform and app, property managers and residents at over 8000 communities are empowered to open doors and manage guest access remotely while enhancing the security of the community with video features.

LiftMaster's powerful suite of myQ® Facility software delivers real-time data and analytics to commercial warehouses providing facility and operations managers with full insight and control over doors and loading docks that are powered by myQ Connected LiftMaster commercial door operators, gate operators, docks and access controls. This cloud-based solution that helps facility managers stay in control of their business's access points, docks and more, allowing them to operate smarter, improve efficiencies, and reduce expenses.

LiftMaster's powerful combination of reliable hardware and myQ technology brings all of these experiences to life. Whether you're a homeowner, property owner or business owner, LiftMaster products powered by myQ can bring added convenience, security and peace of mind to any property.

Follow Chamberlain Group on Facebook, LinkedIn and Twitter.

Ownership: Blackstone

Number of Employees: 6000

Annual Revenues: ~\$2 billion

Source: Company

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Comtech Telecommunications Corp. (CMT)

68 South Service Road
Melville, NY 11747
(631) 962-7000
comtech.com

Comtech Telecommunications Corp. ("Comtech" or the "Company") provides next-gen telecommunication solutions in the United States and internationally. Its Terrestrial and Wireless Networks segment offers next generation 911 solutions, which includes emergency call routing, location validation, policy-based routing rules, logging, and security functionality; emergency services IP network transport infrastructure for emergency services communications and support; call handling applications for public safety answering points; wireless emergency alerts solutions for network operators; and software and equipment for location-based and text messaging services for various applications including for public safety, commercial, and government services. The Company was founded in 1967 and is headquartered in Melville, New York.

Market Information as of		11/29/2023	Cap Structure (mm)	7/31/2023	Historical Financials (\$mm exc per share data)							
Ticker		CMTL	FD Shares (Wt Avg)	28.0		2020	2021	2022	2023	LTM	YTD 22	YTD 23
Latest Close Price		\$11.91	Market Cap	\$338.2	Sales	\$616.7	\$581.7	\$486.2	\$550.0	\$550.0	\$486.2	\$550.0
52 Week Hi - Low		\$16.87 - \$7.91	Total Debt	\$214.8	Gross Profit	226.8	215.0	180.9	184.5	\$184.5	180.9	184.5
LTM Stock Performance		5.5%	Cash	\$19.0	SG&A	117.1	109.0	108.9	109.2	\$109.2	108.9	109.2
Float (Shares in mm)		25.8	Preferred	112.2	R&D	52.2	49.1	52.5	48.6	\$48.6	52.5	48.6
Short Interest (as % of Float)		1.0%	Minority Interest	\$0.0	Adj. EBITDA	77.8	76.5	39.3	53.5	\$53.5	39.3	53.5
Avg. Day Vol - 3 mos (000s)		191	Enterprise Value	\$646.3	EBIT	35.9	35.8	(1.9)	5.3	\$5.3	(1.9)	5.3
Dividend/sh (Latest Annualized)		0.20	Book Value of Equity	\$438.3	Net Income	7.0	(73.5)	(33.1)	(26.9)	(\$26.9)	(33.1)	(26.9)
Dividend Yield		1.7%	Tangible Book Value	(\$135.3)								
					CFO	\$52.8	(\$40.6)	\$2.0	(\$4.4)	(\$4.4)	\$2.0	(\$4.4)
					Capex	(7.2)	(16.0)	(19.6)	(18.3)	(\$18.3)	(19.6)	(18.3)
					Available	135.6	FCF	45.5	(56.7)	(17.6)	(22.7)	(22.7)
					Liquidity (Available + Cash)	\$154.6	FCF/Share	1.6	(2.0)	(0.6)	(0.8)	(0.8)
(1) As of 11/29/2023.												
Source: Historical Financials from Capital IQ and Company SEC Filings.												

(1) As of 11/29/2023.

Source: Historical Financials from Capital IQ and Company SEC Filings.

Company Info		Balance Sheet Metrics		7/31/2023	Performance Ratios						
Sector	Communications Equipment	Days Sales Out	95		2020	2021	2022	2023	LTM	YTD 22	YTD 23
Last Reported Qtr	7/31/2023	Days Inv On Hand	101	YoY Rev Grth	-8.2%	-5.7%	-16.4%	13.1%	13.1%	-16.4%	13.1%
Currency	USD	Days Payable Out	53	Gross Margin	36.8%	37.0%	37.2%	33.5%	33.5%	37.2%	33.5%
Employees	1,718	Net Work Cap % of Rev	15.9%	SG&A / Sales	19.0%	18.7%	22.4%	19.8%	19.8%	22.4%	19.8%
Website	www.comtechtel.com	Net Fixed Assets % Rev	17.7%	R&D / Sales	8.5%	8.4%	10.8%	8.8%	8.8%	10.8%	8.8%
Telephone	(631) 962 7000	Cash / Share	\$0.68	Adj. EBITDA Margin	12.6%	13.2%	8.1%	9.7%	9.7%	8.1%	9.7%
Next Earnings Date	TBD	Book Value / Share	\$15.65	EBIT Margin	5.8%	6.2%	NM	1.0%	1.0%	NM	1.0%
		TBV / Share	(\$4.83)	Net Margin	1.1%	NM	NM	NM	NM	NM	NM
				ROIC %	26.6%	25.3%	-1.2%	2.9%	2.9%	-1.2%	2.9%

Source: Capital IQ and Company SEC Filings.

Source: Performance Ratios calculated based on historical financials from Capital IQ and SEC Filings.

Capitalization Table (\$mm)	Coupon ⁽¹⁾	Interest Expense	Maturity	As of 7/31/2023	Scheduled Maturities ⁽¹⁾ (\$mm)	Operating Leases
Cash		\$19.0		2024		9.5
Revolving Credit Facility	9.200%	15.1	Oct-24	164.4	2025	8.9
Total Debt		\$164.4		2026		7.4
Net Debt		145.4		2027		5.4
Preferred Equity		112.2		2028 and Thereafter		26.2
Minority Interest		0.0		Total Lease Payments		\$57.3
Shareholders' Equity (Book)		438.3				
Total Capital		\$714.9				

(1) Current cash borrowing rate, excluding amortization of deferred financing costs.
Source: Capital IQ and Company SEC Filings.

(1) From latest 10-K.

Notes:

- On October 9th, 2023, Comtech Telecommunications Corp. announced it was awarded a United States Army contract with a maximum ceiling value of \$544 million. Under the contract, Comtech will provide onsite professional engineering services and supply and support its market leading satellite and terrestrial networking communications technologies.

- On April 17th, 2023, Comtech Telecommunications Corp. announced it secured multiple orders for significant quantities of its CDM-780 high-speed software defined modems. The modems will be delivered to innovative, next generation satellite operators as well as to the United States Department of Defense.

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Cyabra

13 Gershon Shatz
Tel Aviv, Israel 6997543

Sector: Cyber Security

Cyabra is a leading provider of Open-Source Intelligence (OSINT) solutions. Social media is the new attack surface and the fastest-growing arena for bad actors. Cyabra utilizes proprietary technology to gather public data from social media platforms to uncover threats to companies, products, people, and places by exposing malicious actors, disinformation, and bot networks that seek to distort and confuse online conversations.

Cyabra's Machine Learning (ML) and Natural Language Process (NLP) capabilities allows the Company to monitor billions of conversations in real-time. The company's AI software utilizes hundreds of parameters to understand narratives, measure sentiment, and analyze selected profiles and content to authenticate real actors vs. bots and accurate content vs. disinformation.

Led by information warfare and cyber intelligence experts, Cyabra has a dedicated team of 30+ employees in Israel and the U.S. and serves a global base of Government and Enterprise customers.

Ownership: Private

Number of Employees: 30

Annual Revenues: N/A

Source: Company

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DTiQ

111 Speen Street Suite 550
Framingham, MA, 01701
(800) 933-8388
www.dtiq.com

Sector: Video Surveillance and Analytics

AI-powered Video SaaS services delivering high ROI operational improvements to multi-location QSR, convenience store and specialty retail customers.

DTiQ is an industry-defining AI video monitoring and analytics solution that allows businesses to tangibly grow their profits, elevate both customer and employee experience, and rapidly improve business operations. DTiQ's proprietary 360iQ SaaS platform leverages real-time intelligent video, audio and an extensive library of external data integrations, to run advanced analytics that has helped 2400+ marquee retail and hospitality brands across 40,000+ sites nationally improve their profitability while delivering strong end-customer outcomes. The 360iQ platform is paired with a loss-prevention auditing service that delivers incremental ROI via proactive process recommendations that improve store compliance and deliver top-line growth.

Key Platform Use Cases (non-exhaustive):

1. **Managing Multi-Site Portfolios:** manage all your locations at once
2. **Inventory Shrink, Losses and Threats:** focused loss prevention detection through video and data analytics
3. **Staff and Employee Compliance:** Improve store experience and operations with visual observations
4. **Revenue Enhancement:** video analytics to measure Speed of Service and improve customer experience
5. **Drive-Thru Success:** Drive thru timers and next gen drive thru analytics

The business' proven model is evident in its multi-year contracts across a global customer base that spans the Americas, Europe and Australia / NZ, with ~100%+ historical net retention rates, and consistent double-digit top-line growth. Subscription renewals on its 360iQ platform remain high, resulting in strong recurring-revenue growth, and consistently positive EBITDA.

In its core market, servicing quick-service restaurants (QSRs), convenience stores, and specialty retail, it is the largest at-scale AI video analytics player in the US, and is poised to continue to capture market tailwinds as demand for omni-channel retail, and a focus on driving store-profitability and compliance increases.

Ownership: Digital Alpha Advisors

Number of Employees: 500

Annual Revenues: \$60M+

Source: Company

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Eagle Eye Networks

3001 Bee Cave Road
Rollingwood, TX, 78746
(512) 473-0500
een.com

Sector: Cloud Video Surveillance

Eagle Eye Networks is the global leader in cloud video surveillance, delivering cyber-secure, cloud-based video with artificial intelligence (AI) and analytics to make businesses more efficient and the world a safer place. Businesses of all sizes utilize the Eagle Eye Cloud VMS (video management system) to centralize their video surveillance and obtain better security and operations. Purpose built for the cloud and AI, the Eagle Eye Cloud VMS addresses customers' security and operational needs with unlimited scalability, simple usage-based subscription pricing, advanced analytics, integrated AI, and an open RESTful API platform delivering flexibility. Eagle Eye sells through a global network of resellers and integrators. Founded in 2012, Eagle Eye is headquartered in Austin, Texas, with offices in Amsterdam, Bangalore, and Tokyo. Learn more at www.een.com.

Ownership: Private

Number of Employees: 500+

Annual Revenues: N/A

Source: Company

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Essence Group

70 Hudson St. Suite 6A
Hoboken, NJ 07030
(888) 440-0808
www.essence-grp.com

Sector: Security and Healthcare

Essence Group is a global technology leader with a mission to develop and deploy innovative, cloud-based, end-to-end security and healthcare solutions, underpinned by supporting services, that provide peace of mind to users. For 28 years, Essence has challenged convention by making care and safety both accessible and affordable. With over 85 million connected devices deployed worldwide, Essence helps people to live safer and more independent lives. We provide IoT security, healthcare and medical aesthetics solutions for communication, security and healthcare service providers, serving households and small-medium businesses. Essence is committed to developing and supporting solutions that enhance our partners' businesses.

Essence Group's fields of expertise:

- Essence Smart Security is a world leading developer of end-to-end security and smart home platforms for homes and businesses. It's most recent launch, the multiple award winning MyShield fog generating security device is a first-of-its-kind 5G-connected comprehensive intruder prevention system. The all-in-one device includes motion detection, HD video verification, two way voice communication, and a proprietary smoke generator.
- Essence SmartCare develops advanced telehealth and care platforms for market-leading healthcare and senior care providers, enabling smart preventive care and emergency response so seniors can live life to the fullest. Most recently, the company has launched its award winning Umbrella mPERS device, one of the smallest such products available on the market that combines geolocation, indoor positioning and multi-positional fall detection with high quality 2-way voice capabilities on the LTE-M cellular network.

Our security business is widely recognized as a globally renowned developer of advanced wireless alarm solutions to some of the world's leading security monitoring companies. Our PERS systems, using algorithm-based activity monitoring, radar fall detection, voice and advanced communications ensure the safety of seniors around the world. The premium we place on technology, quality and reliability has earned us a high level of trust among our myriad partners.

Ownership: Private

Number of Employees: 350

Annual Revenues: \$300 million

Source: Company

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EyeQ Monitoring

2300 Windy Ridge Parkway #200
 Atlanta, GA 30339
 (888) 675-6555
 Eyeqmonitoring.com

Sector: Remote Video Monitoring

Headquartered in Atlanta, GA, EyeQ Monitoring is a fast-growing provider of tech-driven security and business intelligence solutions. Our virtual guard service uses advanced video analytics and proprietary software to provide unparalleled protection to our clients in a variety of business sectors. Our UL-listed, U.S.-based Security Operations Center provides best-in-class surveillance and our passion for customer service is demonstrated by our 95% customer retention ratio. EyeQ's service offerings also include virtual service advisor and other operational intelligence solutions which allow companies to improve operations, drive sales and enhance customer experiences.

EyeQ has been named to the Inc. 5000 list of fastest-growing privately-owned companies multiple years and is ranked in the top 30 of SDM Magazines' annual SDM 100 listing.

Ownership: Private

Number of Employees: 150

Annual Revenues: N/A

Source: Company

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FieldHub Inc.

Washington DC
(202) 350-4210
www.fieldhub.com

Sector: Cloud, SaaS Based Solution, Industry Specific ERP

FieldHub is a trailblazing SaaS platform uniquely positioned as a full-stack general ledger accounting system designed specifically for the security industry. This targeted focus allows FieldHub to compete effectively against Tier 1 ERP systems by providing a more tailored, efficient, and cost-effective solution.

Launched in 2019 and fully operational by 2021, FieldHub supports the entire project lifecycle. Its robust functionality often replaces multiple legacy systems, reducing overhead and mitigating data integrity risks. It shines particularly for businesses with recurring revenue portfolios, offering native processing of recurring charges and built-in ledger support for deferred revenue.

Adopting FieldHub typically eliminates the need for 2 to 4 existing software products, spanning CRM, proposal creation, field service scheduling, mobile applications, inventory management, RMR billing, and full general ledger-based accounting.

FieldHub also provides data migration tools for a seamless transition.

Optimized for security, fire, and other installation and integration businesses with 15 to 500 users, FieldHub offers a focused, industry-specific option that is quick and cost-effective to implement and streamlines business operations.

FieldHub's comprehensive solution includes:

- Customer Relationship Management (CRM)
- Sales & Proposal Management
- Customer Portal
- Scheduling & Dispatch
- System-based Tracking
- Warehouse Management
- Field Technician Mobile App
- Accounting
- Reports & Dashboards

Ownership: Private

Number of Employees: 42

Annual Revenues: N/A

Source: Company

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Genea

19100 Von Karman, Suite 550
 Irvine, CA 92612
 (714) 694-0536
www.getgenea.com

Sector: Prop-Tech, Security

Genea is a leading cloud-based provider of Smart Building technologies for physical security, automated submeter billing and HVAC management solutions. Our solutions help enterprises, commercial real estate portfolios, SMBs, healthcare, schools and more operate more efficiently and securely – doing more with less. By integrating directly with existing non-proprietary hardware like access control controllers and card readers, submeters and building management systems, Genea modernizes and automates operations, enhances employee experience and boosts tenant satisfaction.

Genea Access Control is a scalable and automated solution that addresses the challenges of managing keyholders and monitoring door access activity. In comparison to legacy, on-premises access control solutions, Genea's cloud-based offering makes it simple to oversee a large portfolio of buildings or office locations. The software integrates with any new or existing, Mercury-based hardware, giving IT and security teams a cost effective, state-of-the-art solution while eliminating significant upfront expenses. Additionally, access control also provides no-cost, out-of-the-box API integrations with other cloud technologies such as video management, chat, identity management, visitor management and destination dispatch elevator software.

Genea Access Control is also a leading provider of mobile credentials using Apple Wallet while also providing the flexibility for customers to continue using physical credentials. For Apple Wallet, instead of using plastic key cards to gain access, system administrators can remotely provision digital credentials to a user's iPhone. The user can store their employee badge alongside other important documents inside their Apple Wallet.

In addition to Access Control, Genea offers two other smart building solutions. Submeter Billing works with both networked and non-networked submeters. It automates the often cumbersome, manual submeter reading and billing process, ensuring property teams get an accurate meter read and tenants get billed accurately for their utility usage. With networked submeters, meter reads are delivered directly to Genea for billing. The second offering, Overtime HVAC, fully automates HVAC requests and after-hours billing for tenants and property management teams. The cloud-based solution eliminates manual work for property teams and takes the guesswork out of tenant billing. Approve, change and share invoices with ease, and stay up to date on tenants' HVAC usage all within one platform. Genea's Overtime HVAC solution has also generated significant energy savings for clients by enabling buildings shift to On-Demand HVAC during low occupancy periods and providing convenient mobile-app access for tenants to turning on HVAC services if needed.

Genea serves over 3,000 locations with more than 1 million users in 39 countries. The company has a building-level customer retention of 97%, Access Control net dollar retention of 134%, Net Promoter Score of 75, and 21 of the top 25 Class A CRE building owners as customers. Genea is headquartered in Irvine, California with offices in Michigan and India.

Ownership: Private

Number of Employees: ~130+

Annual Revenues: ~\$20 million

Source: Company

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i3 International Inc.

780 Birchmount Rd, Unit 16,
Toronto, ON M1K 5H4
1.866.840.0004
i3international.com

Sector: Application Software, Integrated Video & Business Intelligence Solutions, Cloud Managed Services

i3 International ("i3") is a privately held Ai technology company with decades of industry experience and expertise. We are committed to delivering affordable, integrated Artificial Intelligence (Ai) solutions that generate actionable data and alerts for our customers. These solutions are designed to help retail, quick-serve restaurants, grocery, and other organizations improve performance, and enhance customer, employee, and visitor experience. These unique integrated solutions are meticulously refined by our data scientists to achieve immediate results, setting us apart from competitors. i3's integrate Ai solutions have helped the company rapidly transition from what has been a high gross margin hardware business, into an even higher gross margin annual recurring revenue (ARR) growth model, with extreme "stickiness" and low churn rate.

In 2022-2023, i3 received the coveted "Best Cloud Hosted Solution" award from the Security Industry Association (SIA) New Product Showcase (NPS). The company was selected for this award in recognition of its ability to make complex Ai solutions affordable and easy to implement. Through decades of technology and process refinement, i3 has enabled its customers to drastically reduce hardware and implementation costs. This advantage enables current and potential customers to transition to Ai-powered solutions quickly, easily, and profitably. i3's actionable reports and alerts have saved its customers millions in losses, averted potential risk, and has contributed to customers' revenue growth through improved business processes. For these reasons, i3 remains the solution of choice with many businesses and large multi-site organizations.

At i3 International, we are excited about the future of Ai and big data. Our integrated Ai solutions, cloud portal, and data warehousing reflect our dedication to technological advancement, accessibility, and customer success. We look forward to the journey ahead as we continue to empower our partners with the tools they need to thrive in a data-driven world. Together, we are making Ai a necessity, not a luxury and creating positive and meaningful operational and financial outcomes for our partners.

Ownership: Private

Number of Employees: 135

Annual Revenues: N/A

Source: Company

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Immix

400 N. Tampa St., Suite 1750
Tampa, FL 33602
(339) 200-8360
www.immixprotect.com

Sector: Enterprise Security Monitoring Software

As the global leader in video and event-based monitoring software, Immix develops scalable integration software solutions for central stations and command centers. The web-based, open architecture platform connects disparate systems into a single, easy-to-use interface designed for companies looking to expand their suite of interactive monitoring services. Immix delivers a robust toolset for monitoring stations to effectively deliver services, managing and responding to security and safety events.

Although Immix is a product, the solutions it provides address industry needs of providing a consistent level of service across varying technologies, systems, and customers while enabling a unlimited opportunity to generate RMR services..To tackle the ever-changing needs of customers and the evolution of system capabilities, Immix has created various modules to add further capabilities and feature sets without disrupting the core function of the platform. Those modules include communication, dispatch, investigation, and automation as well as artificial intelligence (AI) to optimize operational processes and enhance both the user and customer experience. These new solutions allow Immix customers to gain a competitive edge, going beyond monitoring to deliver end-to-end managed services.

The Immix team brings considerable experience in the security industry, combining knowledge and vision to drive the path forward. While there has been much disruption across the industry, trust and choice remain core values of the Company, demonstrated through significant growth from its existing customers. Today, Immix is successfully deployed at hundreds of central stations, security operations centers (SOCs) and alarm receiving centers (ARCs) across more than 40 countries in a wide variety of environments and applications including the transportation, retail, industrial, education, commercial and enterprise markets. Immix supports the largest integration library in the industry, of more than 500 of the top security products and systems, enabling ease of deployment and system administration for a wide variety of organizations across the globe.

Immix is UL Certified in the USA, SOC-2 Compliant, and BS8418 in Europe and compliant with the most demanding corporate standards for IT and Networking security.

Ownership: Norland

Number of Employees: 50

Annual Revenues: N/A

Source: Company

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Indoor Robotics

7 Jabotinsky Street
Ramat Gan, Israel
+972-54-3222551
www.indoor-robotics.com

Sector: AI & Autonomous Robotics for Security and Surveillance

Indoor Robotics combines the advantages of innovative technology and human mobility to provide an AI operated autonomous security and inspection system of the highest standard.

The company developed the first of its kind autonomous indoor drone fleet for security monitoring and inspection purposes in indoor spaces. The company's flagship product, Tando™, is intended for use in offices, data centers, warehouses, and retail spaces. Powered by artificial intelligence, the drone features a 360-degree camera view, thermal sensors, motion sensors, and leak sensors. Tando™ is installed on the ceiling using a patented Tile™ docking and charging station, disconnects from it when needed and patrols the building to monitor and identify unusual events. When not in flight, it functions as a security camera.

In addition to security functions, Tando™ drives significant safety and operational improvements. It collects thermal and visual data to identify potential fire risk as well as identifying leaks. It also enables preventive maintenance, identifying areas in the buildings that require care.

Indoor Robotics is the first company to commercially install fully autonomous indoor drone solutions. Tando™ is currently being used to monitor office spaces, warehouses, and data centers by well-known enterprises in USA, Canada, Europe and Israel.

Ownership: Private

Number of Employees: 30

Annual Revenues: N/A

Source: Company

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INTELLICENE

35 Pinelawn Road
Melville, NY, 11747
303.450.5900
Intellicene.com

Sector: : Intelligent Security Management

Intellicene stands at the forefront of merging awareness, insight, and action, establishing itself as a leading force in the realm of integrated intelligent security management solutions. We are on a mission to empower organizations around the globe, enabling them to synchronize their security protocols with business continuity strategies and risk management initiatives effectively.

Our innovative array of intelligent security solutions is paving the way for a new era in safety and protection. We provide a diverse set of tools, including AI-driven analytics, robust mobile applications, scalable security management software, and intelligent smart devices, all designed to redefine how businesses safeguard and streamline their operations. Intellicene's commitment lies in spearheading a future that is not only safer but also more efficient and responsive to the dynamic demands of today's security landscape.

At Intellicene, we're more than a technology provider — we're a transformative force in unified security and business continuity. Our intelligent, integrated solutions deliver comprehensive insights and facilitate swift, decisive actions in response to critical events. This optimization of security and operational processes goes hand in hand with our expansive technology suite, enhancing security measures and setting a new precedent for the industry.

We address various challenges and offer bespoke solutions:

Complex Security Management: Intellicene simplifies the intricate orchestration of security and business operations with our intelligent software platforms.

Data Overload: We equip security operators with the tools to cut through the noise of excessive data, emphasizing critical alerts and minimizing the risk of overlooked incidents.

System Integration: Our Symphia 8.0 platform offers seamless integration across an array of systems and devices, ensuring centralized intelligence and heightened situational awareness.

Real-time Understanding: Real-time insights delivered by Symphia empower users to comprehend and address situations as they occur, promoting prompt and informed actions.

Efficient Incident Response: Beyond detection, Intellicene provides unparalleled management and response tools for incidents, ensuring expedited risk mitigation.

Adapting to BYOE: With the rise of Bring Your Own Everything, our platform assures compatibility and seamless integration with diverse devices and systems.

Unified Security Management: Our solution transcends conventional physical security systems, offering a holistic approach to security management.

Future-proofed Security Solutions: We continually innovate to stay ahead of the curve, incorporating the latest advancements like AI-driven analytics and mobile applications to meet ever-changing security needs.

Business Continuity and Risk Management: Intellicene extends its expertise beyond security, assisting organizations in sustaining business operations and managing risks effectively.

Optimizing Existing Technology: We help businesses leverage their existing technological investments to maximize operational efficiency and security efficacy.

Envision a world where security is not just a defensive mechanism but an integral part of your strategic business infrastructure. Intellicene is empowering organizations to anticipate, understand, and act upon risks in an informed and immediate manner. By joining forces with us, you elevate security to a pivotal business advantage, ensuring a future that's secure, efficient, and intelligently managed.

Ownership: Private

Number of Employees: >150

Annual Revenues: N/A

Source: Company

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Intelligo Group

Tel Aviv, Israel
www.intelligo.ai

Sector: FinTech and RegTech

Intelligo is the premier due diligence platform, delivering innovative pre-investment background checks and continuous subject monitoring for some of the most sophisticated asset allocators. Our individual and company background check reports blend the critical discernment of human experts with cutting-edge AI, ensuring you receive the most thorough and rapid insights.

Intelligo's end-to-end SaaS solution, Clarity, uses AI, machine learning, and text analytics to capture and analyze a vast sea of high-quality data points from thousands of sources and millions of records. Using these insights, coupled with human analyst expertise, an automatic decision-ready background check report is generated, with the ability to continue real-time ongoing monitoring for possible future red flags. As a result, Clarity provides an unparalleled 360° view of a person's or a company's reputational, legal and financial backgrounds, and its broader impact on trust and business risk at a rate faster than industry standards. Furthermore, Clarity is designed to enhance productivity using collaboration, sharing, and management features, providing an unparalleled user experience.

Intelligo enables stakeholders, including investors, financial institutions, and corporations, to make confident, timely, and intelligence-driven decisions. By finding the most accurate, up-to-date, and actionable intel about companies and individuals, Intelligo streamlines the path to organized fact-finding to make businesses less susceptible to risk.

Ownership: Private

Number of Employees: N/A

Annual Revenues: N/A

Source: Company

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Interface Systems

3773 Corporate Center Drive
Earth City, MO, 63045
Interfacesystems.com

Sector: : Remote Video Monitoring

Interface Systems (Interface or The Company) is a leading managed service provider of business security, actionable insights, and purpose-built networks for multi-location restaurant and retail businesses. Interface simplifies operations, maximizes ROI, and delivers relentless support for the nation's top consumer-facing brands.

The Company's premiere solution is a remote "Virtual Guard" service that leverages video cameras, speakers, and microphones to offer a truly interactive monitoring experience. This service is delivered from two TMA Five diamond-rated security operations centers (ISOCs) in the United States that run a proprietary monitoring technology platform and are manned by a team of trained intervention specialists.

By combining data insights from security cameras, security alarm events, and transaction data from point of sale (POS) systems, the company supplements its interactive monitoring capabilities with business intelligence to enable customers to reduce shrink, improve employee productivity, ensure compliance, and deliver outstanding customer experiences.

Since all modern security solutions are network-dependent, Interface is also a managed network provider, offering purpose-built network and voice solutions to support business security operations and store systems.

The Company's managed service offerings are designed to help loss prevention, operations, and IT teams simplify their operations through vendor consolidation, standardized hardware, and streamlined processes. The company's extensive technology partnerships together with its domain expertise, give customers the ability to roll out innovative solutions and gain a significant competitive advantage.

The Company deploys a managed service business model generating high-margin recurring revenue. Interface currently manages more than 52K customer locations and monitors over 6M+ security events every year.

Ownership: Private

Number of Employees: 700

Annual Revenues: 130M

Source: Company

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IronYun Inc. USA

263 Tresser Blvd., Floor 9
 Stamford, CT 06901
www.ironyun.com

Sector: Enterprise Software / B2B

IronYun is a leader in Enterprise-grade AI Video Analytics to improve safety, security, and business intelligence across a broad range of industries. Our award-winning Vaidio® AI Vision Platform is an open, cloud-enabled, scalable solution that brings industry-leading intelligence and accuracy to any IP camera, both in new video infrastructure deployments and throughout the installed base of more than one billion IP surveillance cameras around the world.

Vaidio uses AI to analyze real-time and forensic video with more than 30 security and safety applications, including intrusion detection, face and license plate recognition, people and vehicle counting, smoke and fire detection, and material inspection. Vaidio's is distinct from competing providers by enabling multiple analytics to run on a single camera, while our Vaidio On Cloud platform provides a differentiated Analytics-as-a-Service solution to customers with on demand AI Vision applications.

Vaidio's technology and value proposition have been validated in more than 500 customer deployments in over 30 countries, from single- to multi-site implementations, from one to thousands of cameras. Customers include leading enterprises in the media, sports, entertainment, automotive, transportation, banking, and government sectors.

Ownership: Private

Number of Employees: 80

Annual Revenues: N/A

Source: Company

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Magos Systems

78 John Miller Way, Suite 321
Kearny, NJ 07032
973-763-9597
www.magossystems.com

Sector: PIDS Perimeter Intrusion Detection

Magos Systems was founded in 2010 with a vision to bring advanced radar technologies to the civilian markets. The company offers extensive know-how and specializes in the development of innovative, high-performance, cost-effective radars. Magos' perimeter security solution seamlessly integrates with many VMS and camera models, and together with its unique AI Technology provides exact video-based object classification to cut down nuisance alarms to near zero without compromising threat detection capabilities. With a broad international experience in hundreds of installations for over 50 countries, Magos Systems provides comprehensive and advanced security solutions for multiple verticals.

The Magos radars utilize world-class MIMO and digital beamforming technology to deliver superior resolution, coverage, and performance even in the most challenging cluttered environments and in all weather and lighting conditions. With outstanding specifications, both in azimuth and in elevation, the radars enable complete site coverage without dead zones. Low maintenance, no moving parts, and high reliability make Magos the most cost-effective perimeter protection system available. Magos Area Surveillance Software (MASS) is a real-time command and control system for monitoring the Magos radars input, controlling the PTZ cameras, and managing the Magos AI solution. MASS seamlessly integrates with all major site-security solutions, including VMS, Access Control, PSIM and etc., and is compatible with ONVIF compliant PTZ cameras. MASS+AI combines the best of two technologies: Magos radars for superior object detection and tracking, and AI algorithms for accurate video-based object classification, reducing nuisance alarms to near zero without compromising threat detection capabilities.

Ownership: Founders | Afcon | ESOP | Johnson Controls (JCI Ventures Investment)

Number of Employees: 25

Annual Revenues: N/A

Source: Company

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Medical Guardian, LLC

1818 Market Street, Suite 1200
 Philadelphia, Pennsylvania 19103
 (800) 313-1191
www.medicalguardian.com

Sector: Health Care Equipment, Personal Emergency Response Systems (PERS)

Since its establishment in 2005, Medical Guardian has emerged as a leading provider of innovative health solutions for aging adults, currently serving over 325,000 active members across the United States. The company's extensive array of connected-care medical alert systems and services empowers older adults to live independently and securely in their own homes. With a remarkable 93% customer satisfaction rate and a 4.6+ star rating on Google Reviews, Medical Guardian has earned prestigious accolades, including being named the Top Medical Alert Device in 2023 by the New York Times Wirecutter and Forbes Health.

Medical Guardian's reach extends to individuals and their families, case managers, senior living facilities, and government healthcare providers across the United States. The company's innovative product line features discreet and lightweight mobile devices as well as in-home monitoring systems, all equipped with fall detection and additional preventative care features. These products are specifically designed to meet the needs of both direct-to-consumer (DTC) and healthcare segments within the Personal Emergency Response System (PERS) industry.

The efficiency and user-friendliness of Medical Guardian's alert system are central to its design, encapsulated in a three-step process: pressing the alert button, connecting with a medical monitoring center, and receiving immediate assistance. This streamlined approach underscores Medical Guardian's dedication to providing practical and reliable solutions for senior care.

Medical Guardian has consistently pushed growth forward in the PERS industry and has been recognized in Inc. Magazine's "Inc. 5000" for eleven consecutive years. The U.S. PERS industry is projected to expand to approximately USD \$5.57 billion by 2028, presenting Medical Guardian with substantial opportunities for further expansion and influence over the market.

Headquartered in Philadelphia, Pennsylvania, Medical Guardian remains focused on its mission to empower seniors to live life without limits. The company continues to prioritize offering comprehensive, accessible, and customer-centric solutions that ensure the safety and independence of aging adults.

Ownership: Private

Number of Employees: 300+

Annual Revenues: > \$100 million

Source: Company

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Mission Critical Partners, LLC

690 Grays Woods Blvd.
Port Matilda, PA 16870
(888) 862-7911
www.missioncriticalpartners.com

Sector: Mission-Critical Infrastructure

At Mission Critical Partners, our mission is simple: to improve emergency response and justice outcomes.

We are committed to working collaboratively with our clients to implement successful solutions for their networks, data, and operations. More than just a consultant, we act as trusted advisors to our clients, striving to deliver value, efficiency, and fresh ideas—all while mitigating risk. We are solely focused on the public safety, justice, healthcare and critical communications sectors, and what makes us different is our holistic perspective. A leading provider of data integration, consulting, IT and cybersecurity services, our vision is to transform mission-critical communications and public-sector networks and operations into integrated ecosystems.

More importantly, we stand behind the significance of the work our clients do and how critical their missions are—not just for their organizations, but because their communities are counting on them. While we are proud to have the largest, most experienced team of specialized experts in the industry, our greatest pride comes from applying this expertise to work side by side with our clients to implement the best possible solutions—**because the mission matters.**

Ownership: Private

Number of Employees: 201

Annual Revenues: 2022 was \$52.2M and estimate for 2023 is \$56M

Source: Company

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NAPCO Security Technologies, Inc. (NSSC)

333 Bayview Avenue
Amityville, NY 11701
(631) 842-9400
www.napcosecurity.com

Napco Security Technologies, Inc. is a leading manufacturer of a wide array of security products, developing advanced technologies for intrusion, fire, video, wireless, access control and door locking systems. Its products are sold and installed by tens-of-thousands of security professionals worldwide, from security dealers to locksmiths, to systems integrators and specifiers in commercial, industrial, institutional, residential and government applications. Napco Security Technologies, Inc. was founded in 1969 and is headquartered in Amityville, New York.

Market Information as of	11/14/2023	Cap Structure (mm)	9/30/2023	Historical Financials (\$mm exc per share data)							
Ticker	NSSC	FD Shares (Wt Avg)	37.1	2020	2021	2022	2023	LTM	YTD 23	YTD 24	
Latest Close Price	\$26.11	Market Cap ⁽¹⁾	\$960.1	Sales	\$101.4	\$114.0	\$143.6	\$170.0	\$172.2	\$39.5	\$41.7
52 Week Hi - Low	\$41.25 - \$17.76	Total Debt	\$0.0	Gross Profit	43.6	50.7	59.2	73.2	81.1	14.6	22.4
LTM Stock Performance	-0.3%	Cash	\$43.6	SG&A	23.7	25.2	32.9	33.6	33.5	8.5	8.4
Float (Shares in mm)	32.9	Preferred	\$0.0	R&D	7.3	7.6	8.0	9.3	9.3	2.4	2.4
Short Interest (as % of Float)	7.3%	Minority Interest	\$0.0	Adj. EBITDA	12.1	20.1	22.6	34.3	38.9	8.3	12.9
Avg. Day Vol - 3 mos (000s)	779.4	Enterprise Value	\$916.5	EBIT	10.8	17.9	18.2	30.3	38.2	3.6	11.6
Dividend/sh (latest annualized)	\$0.32	Book Value of Equity	\$148.0	Net Income	8.5	15.4	19.6	27.1	34.5	3.1	10.5
Dividend Yield	1.2%	Tangible Book Value	\$144.2	CFO	\$10.3	\$23.0	\$8.3	\$24.7	37.9	(\$2.0)	\$11.2
		Liquidity (mm)	9/30/2023	Capex	(1.6)	(1.0)	(1.5)	(3.0)	(2.8)	(0.4)	(0.3)
		Available	\$11.0	FCF	8.7	22.0	6.9	21.7	35.0	(2.3)	11.0
		Liquidity (Available + Cash)	54.6	FCF/Share	0.23	0.59	0.18	0.59	0.94	(0.06)	0.30

(1) As of 11/14/23.

Note: Fiscal year ended June 30th.

Source: Historical Financials from Capital IQ and Company SEC Filings.

Company Info		Balance Sheet Metrics	9/30/2023	Performance Ratios							
Sector	Electronic Equipment and Instruments	Days Sales Out	47	2020	2021	2022	2023	LTM	YTD 23	YTD 24	
Last Reported Qtr	9/30/2023	Days Inv On Hand	170	YoY Rev Grth	-1.5%	12.5%	25.9%	18.4%	13.3%	27.2%	5.5%
Currency	USD	Days Payable Out	56	Gross Margin	43.0%	44.4%	41.2%	43.1%	47.1%	36.9%	53.8%
Employees	1,150	Net Work Cap % of Rev	24.0%	SG&A / Sales	23.4%	22.1%	22.9%	19.8%	19.5%	21.5%	20.2%
Website	www.napcosecurity.com	Net Fixed Assets % Rev	8.6%	Adj. EBITDA Margin	11.9%	17.6%	15.7%	20.2%	22.6%	21.0%	31.0%
Telephone	631-842-9400	Cash / Share	\$1.18	EBIT Margin	10.7%	15.7%	12.7%	17.8%	22.2%	9.2%	27.7%
Next Earnings Date	2/5/2024	Book Value / Share	\$3.99	Net Margin	8.4%	13.5%	13.6%	16.0%	20.0%	7.8%	25.1%
		TBV / Share	\$3.89	ROIC %	18.2%	33.8%	29.6%	50.4%	68.1%	5.7%	20.6%

Source: Capital IQ and Company SEC Filings.

Source: Performance Ratios calculated based on historical financials from Capital IQ and SEC Filings.

Capitalization Table (in mm)	Coupon	Interest Expense	Maturity	As of 9/30/2023	Scheduled Maturities (in mm)	Operating Leases
Cash				\$43.6	2024	\$0.2
Revolving Credit Facility	L + [1.15% - 2.00%]	NA	Jun-24	0.0	2025	0.3
Total Debt				\$0.0	2026	0.3
Net Debt				(43.6)	2027	0.3
Preferred Equity				0.0	2028	0.3
Minority Interest				0.0	Thereafter	4.4
Shareholders' Equity (Book)				148.0		
Total Capital				\$148.0	Total	\$5.7

Source: Capital IQ and Company SEC Filings.

Source: Company SEC Filings.

Notes:

-On August 18, 2023 NAPCO announced the restatement of its financial statements for the first three fiscal quarters of fiscal 2023 and the declaration of a quarterly cash dividend.

-On February 8, 2023 NAPCO announced today the pricing of the previously announced underwritten secondary public offering of 2,100,000 shares of its common stock at an offering price to the public of \$31.50 per share (the "Offering"). The shares are being sold by NAPCO's Chairman of the Board and President and Chief Executive Officer and its Chief Financial Officer and Executive Vice President of Operations.

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Oosto

292 Madison Ave
 Floor 18
 New York, NY 10017
 info@oosto.com
 Oosto.com

Sector: Vision AI at the Edge for Cloud and On-Premise Security and Safety Solutions

Oosto's Vision AI solutions enable organizations to proactively leverage real-time biometric and behavior analytics for enhanced protection of their assets and people. Since its inception in 2015, Oosto has been at the forefront of delivering Vision AI algorithms for the most demanding facial biometric scenarios. Their impact is globally recognized, with a diverse clientele spanning financial institutions, corporate campuses, retailers, professional sports, casinos and hospitality operations, healthcare providers, and schools, all trusting Oosto to elevate safety, productivity, and customer experiences.

At the core of Oosto's Vision AI capabilities are multi-class functionalities encompassing facial recognition, pose analysis, action, body and PPE (Personal Protective Equipment) detection, along with sophisticated multi-camera tracking. Designed with optimization for edge processing, these algorithms will soon be accessible through a cloud offering, positioning Oosto as one of the first edge-to-cloud products tailored for small to medium enterprises.

Looking ahead, Oosto envisions rapid scaling via the edge-cloud solution, commencing with a focus on the security sector. Our strategic roadmap includes expanding into Industry 4.0 applications, particularly in the realm of worker safety. Oosto is poised to redefine the landscape by seamlessly integrating edge and cloud technologies with Oosto's powerful Vision AI algorithms, setting new standards for efficiency, security, and adaptability in the rapidly evolving AI solutions landscape.

Ownership: Private

Number of Employees: 50+

Annual Revenues: N/A

Source: Company

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OSI Systems, Inc. (OSIS)

12525 Chadron Avenue
Hawthorne, CA 90250
(310) 978-0516
www.osi-systems.com

OSI Systems, Inc. ("OSI" or the "Company") is a vertically integrated designer and manufacturer of specialized electronic systems and components for critical applications in homeland security, healthcare, defense and aerospace. It operates through three segments: Security, Healthcare, and Optoelectronics and Manufacturing. The Security segment offers baggage and parcel inspection, cargo and vehicle inspection, radiation detection, hold baggage and people screening, and explosive and narcotics trace detection systems. OSI also provides site design, installation, training, technical support services, and security screening solutions. The Company was incorporated in 1987 and is headquartered in Hawthorne, California.

Market Information as of	11/14/2023	Cap Structure (mm)	9/30/2023	Historical Financials (\$mm exc per share data) ⁽¹⁾							
Ticker	OSIS	FD Shares (Wt Avg)	17.2	2020	2021	2022	2023	LTM	Q1 2023	Q1 2024	
Latest Close Price	\$112.86	Market Cap ⁽¹⁾	\$1,939.9	Sales	\$1,166.0	\$1,146.9	\$1,183.2	\$1,278.4	\$1,289.6	\$268.1	\$279.2
52 Week Hi - Low	\$139.90 - \$77.77	Total Debt	\$415.6	Gross Profit	420.6	419.9	424.4	430.5	441.8	87.5	98.7
LTM Stock Performance	31.5%	Cash	\$82.6	SG&A	252.0	240.7	235.6	240.2	247.4	53.4	60.7
Float (Shares in mm)	15.9	Preferred	-	Adj. EBITDA ⁽²⁾	184.9	196.1	196.0	198.6	201.2	36.2	38.8
Short Interest (as % of Float)	1.4%	Minority Interest	-	EBIT	111.4	125.5	129.3	130.9	133.6	19.5	22.2
Avg. Day Vol - 3 mos (000s)	100.5	Enterprise Value	\$2,272.9	Net Income	75.3	74.0	115.3	91.8	93.4	11.2	12.9
Dividend yield	-	Book Value of Equity	\$724.5	CFO	\$129.2	\$139.1	\$63.8	\$94.8	\$94.7	\$17.2	\$17.1
		Tangible Book Value	\$235.8	Capex	(21.1)	(16.9)	(14.9)	(15.8)	(17.8)	(3.3)	(5.2)
				FCF	108.1	122.2	48.9	79.0	76.9	14.0	11.9
				FCF/Share	6.29	7.11	2.84	4.60	4.48	0.81	0.69
				(1) Fiscal Year ends June 30 th .							
				(2) Excludes stock-based compensation expenses.							
				Source: Historical Financials from Capital IQ, Company SEC Filings, and Bloomberg.							

Company Info		Balance Sheet Metrics		9/30/2023	Performance Ratios						
Sector	Electronic Equipment and Instruments	Days Sales Out	90		2020	2021	2022	2023	LTM	Q1 2023	Q1 2024
Last Reported Qtr	9/30/2023	Days Inv On Hand	168	YoY Rev Grth	-1.4%	-1.6%	3.2%	8.0%	10.0%	-4.0%	4.2%
Currency	USD	Days Payable Out	62	Gross Margin	36.1%	36.6%	35.9%	33.7%	34.3%	32.6%	35.4%
Employees	6,423	Net Work Cap % of Rev	33.4%	SG&A / Sales	21.6%	21.0%	19.9%	18.8%	19.2%	19.9%	21.7%
Website	www.osi-systems.com	Net Fixed Assets % Rev	11.0%	EBITDA Margin	15.9%	17.1%	16.6%	15.5%	15.6%	13.5%	13.9%
Telephone	310 978 0516	Cash / Share	\$4.80	EBIT Margin	9.6%	10.9%	10.9%	10.2%	10.4%	7.3%	7.9%
Next Earnings Date	1/26/2023	Book Value / Share	\$42.15	Net Margin	6.5%	6.5%	9.7%	7.2%	7.2%	4.2%	4.6%
		TBV / Share	\$13.72	ROIC %	25.6%	28.9%	24.3%	23.1%	23.3%	3.7%	3.9%

Source: Capital IQ and Company SEC Filings.

Source: Performance Ratios calculated based on historical financials from Capital IQ and SEC Filings.

Capitalization Table (in mm)	Coupon	Interest Expense	Maturity	As of 9/30/2023	Scheduled Maturities (from Latest 10Q) (in mm)	Debt ⁽¹⁾	Operating Leases ⁽¹⁾
Cash				\$82.6	Less Than 1 Year	7.5	\$11.0
Revolving Credit Facility	S + 1.00% ⁽¹⁾	n/a	Dec-26	235.0	1-2 Years	7.5	8.8
Letter of Credit Sub-Facility	S + 1.00% ⁽¹⁾	n/a	Dec-26	37.7	2-3 Years	7.5	7.7
Term Loan	S + 1.00% ⁽¹⁾	n/a	Dec-26	141.3	3-4 Years	353.8	5.4
Other Debt	n/a	n/a	n/a	1.6	4-5 Years	-	1.3
Total Debt				\$415.6	Thereafter	-	2.0
Net Debt				333.0	Total	\$376.3	\$36.1
Preferred Equity				-			
Minority Interest				-			
Shareholders' Equity (Book)				724.5			
Total Capital				\$1,140.0			

(1) Currently bears SOFR + 1.00%, margin can range from 1.00% to 1.75% based on consolidated net leverage ratio.
Source: Capital IQ and Company SEC Filings.

(1) As of 9/30/2023, Company 10Q Filing.

Notes:

- On November 9, 2023, OSI announced that its Security division received an international order for approximately \$15 million to provide multiple units of its various checkpoint screening solutions
- On October 17, 2023, OSI announced that its Security division received an approximately \$24 million in orders for cargo and vehicle inspection systems and services from a U.S. government customer, including installation, training, support, and ongoing maintenance services
- On October 3, 2023, OSI announced that it was awarded a 10-year contract for Cargo Turnkey Screening for Uruguay's Ministry of Economics and Finance, providing the solution for customs screening applications at ports and borders

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Paladin Technologies Inc.

12 – W 21st Street
 New York, NY, 10010
 (212)744-2255
 Paladintechnologies.com

Sector: Building Technologies Integration

Paladin Technologies focuses on complex building technology integration solutions with its 34 office locations across North America. Its has leading market positions in security, AV and networking along with Building Automation Systems expertise through its sister company, Climatec, in the Robert Bosch organization. Key vertical markets covered include Healthcare, Critical Infrastructure, Corrections, Education, Commercial Real Estate, Gaming, Hospitality, Transportation, Retail and Government.

In late 2023, Bosch announced plans to sell its products business, in both security and communications, to ensure that client solutions are designed in a product agnostic approach.

With the acquisition of Paladin Technologies on August 31st, 2023 by Bosch, the company is a key plank of the strategy to consolidate the North American integration services market. The consolidation strategy will include both organic growth and acquisitions.

Ownership: Robert Bosch GmbH

Number of Employees: 2,650 for North American Integration; 425,000 Globally within the Bosch organization

Annual Revenues: Private Company – Not Disclosed

Source: Company

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Qumulex, Inc.

9059 Technology Ln
Fishers, IN 46077
(317) 207-0520
www.qumulex.com

Sector: Application Software

Designed for security integrators, Qumulex provides a natively multi-tenant, Unified Video Management and Access Control platform providing both in a simplified browser-based user interface, with flexible deployment options of All Cloud, All On-Premises, or Both. As a channel-first company, Qumulex leverages the multiplying effect of the existing security, IT, Telephony, and MSP integrator network for Sales. Qumulex is Open Platform, leveraging the leading vendors of cameras, access control hardware, and analytics.

The Qumulex offering enables the channel to provide a path for their commercial customers to move their physical security to the cloud, meeting them where they are on that journey. The Qumulex Gateway enables cyber-secure connection of existing cameras and equipment to the cloud, without the expense of rip and replace, with a modern, easy to use browser experience users now expect, whether that's on their mobile devices or on desktop browsers.

For the channel, the Qumulex platform enables a transition from transactional sales to recurring revenue, and the benefit of consistent customer lifetime value that brings.

The Company's video management and access control system is browser-based, using a mobile-first, modern Progressive Web App that runs on any device with a browser.

Features of their product include:

- Progressive web application (PWA)
- Support of third party and cloud to cloud integrations
- End-to-end encryption
- Gateway that can be accessed directly with full local functionality when a cloud connection is not available
- Ability for customers to manage all their sites with one login from one place

Qumulex is the fourth company in this space with the same group of Co-Founders: Truevision (1993 exit \$33M); Integral Technologies (2000 exit of \$50M), and Exacq Technologies (2013 exit of \$150M). The Company continues their expansion, wrapping up a \$4.5M Seed Series II extension round that includes IU Ventures.

Ownership: Private

Number of Employees: 28

Annual Revenues: N/A

Source: Company

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RapidSOS

3 Park Avenue, 22nd Floor
New York, NY 10016
www.RapidSOS.com

Sector: Emergency Preparedness & Response

RapidSOS is an intelligent safety platform, linking life-saving data from 500M+ devices to 15,000+ first responder agencies across North America and supporting 165M+ emergencies annually. RapidSOS is integrated into every major public safety software system, passing alarm data, health information, multimedia, location, and telematics data into thousands of different 911 systems. RapidSOS has raised \$250M+ to date and is headquartered in New York City.

Ownership: Privately Held

Number of Employees: N/A

Annual Revenues: N/A

Source: Company

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RemoteLock, Inc.

100 E Tennessee Ave.
Denver, CO 80209
(877) 254-5625
www.remotelock.com

Sector: Cloud-Based Access Control

RemoteLock is the first to offer a universal access control platform—a hardware and software agnostic platform that automates business processes. Unlike the competition, RemoteLock’s flexible platform enables stand-alone cloud access control software (ACS), out-of-the-box software and hardware integrations, industry-specific functionality, a white label ACS capability, and an API that provides partners integrated access control offerings for their own use.

RemoteLock’s universal access control platform enables rapid scaling. The platform includes a family of products to solve a wide array of business problems. RemoteLock serves many industries including multifamily, vacation rental, commercial, and more. RemoteLock goes to market by selling through direct sales reps, dealers, and via integrated resellers.

With RemoteLock, customers get the ultimate flexibility when granting any person access to any space, from anywhere.

- Thousands of end-users leverage RemoteLock as their primary access control solution.
- Over 100 software companies use RemoteLock to control access from within their own software via our API.
- OEMs sell RemoteLock software as their own through our white-label program.

Key technology differentiators include our ability to control more devices than competitors, to onboard new devices rapidly via our innovative Lock Connector, and to automate complex business processes through integrations. The RemoteLock platform manages an ever-growing list of the leading brands of wireless locks and wired access control devices.

Headquartered in Denver, CO, RemoteLock controls over 100 million door opens per year. Customers in over 75 countries value our software’s flexibility in managing access, improving security and streamlining business operations.

Ownership: Private

Number of Employees: Over 100

Annual Revenues: N/A

Source: Company

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RSPNDR Inc.

3080 Yonge Street
 Toronto, ON M4N 3N1
 1-866-4-RSPNDR
www.rspndr.io

Sector: Incident Response Service

The bargain at the heart of the alarm industry is broken. Customers pay for alarm systems and monitoring in the expectation of fast and effective response from police and other first responders. High false alarm rates and tight budgets make it impossible for the police to deliver.

This breakdown puts \$33B of annual alarm system sales and \$33B of annual monitoring revenue at risk. RSPNDR's software driven guard network provides a fast and efficient private alarm response. Our security as a subscription model defends the \$66B and gives the alarm industry access to a further \$40B in new physical security revenue.

We get there in less than half the time of traditional guard companies and our software & APIs provide complete transparency at every step.

We've reinvented incident response.

We're protecting hundreds of thousands of subscribers, responding to tens of thousands of incidents, partnered with dozens of monitoring stations and dealers. We're just getting started.

Ownership: Privately Held

Number of Employees: N/A

Annual Revenues: N/A

Source: Company

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Safetrust, Inc.

4350 Starboard Drive
Fremont, CA 94538
(510) 497-0799
www.safetrust.com

Sector: Private

Safetrust is at the forefront of revolutionizing how people and things authenticate themselves to access corporate and personal resources. At the core of our mission is a commitment to providing a trustworthy and convenient experience that seamlessly integrates into daily lives. Leveraging the transformative capabilities of cloud computing, mobile technology, and artificial intelligence, Safetrust has established a global presence with an extensive network of identity sensors spanning over 4,000 buildings across 35 countries.

A key aspect of Safetrust's approach is its focus on understanding resource data to identify individuals utilizing available resources. This enhances security and gives businesses valuable insights into resource utilization, fraud detection, space management, and compliance efforts. The goal is to create a safer, more intelligent future for global businesses.

Safetrust's touchless access experience is a game-changer for the modern workplace. Employees can seamlessly navigate secured doors, elevators, turnstiles, and more by enabling virtual credentials stored in mobile phones or wearables. What truly sets Safetrust apart is its innovative approach that eliminates the need to replace access readers, transforming existing readers into IoT-enabled devices. Adding to its versatility, Safetrust allows customers to upgrade to secure card credentials or mobile options seamlessly. This flexibility ensures organizations can tailor their authentication solutions to meet evolving needs while leveraging existing infrastructure. Notably, the platform is backward compatible with existing infrastructure while remaining forward-capable, accommodating new technologies and preferred authentication solutions.

Headquartered in Fremont, California, Safetrust is committed to simplicity, efficiency, and flexibility. The centralized management of the Safetrust platform ensures that end-users only pay for the services they utilize. With support for diverse credentials, formats, and form factors, Safetrust allows organizations to implement new technologies and integrations even after migration. To learn more about Safetrust and its transformative solutions, visit www.safetrust.com.

Ownership: Private

Number of Employees: 65

Annual Revenues: \$17M (est)

Source: Company

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Sage Integration

4075 Karg Industrial Pkwy.
Kent OH 44240
330-773-8183
www.sageintegration.com

Sector: Commercial Security Integration

Sage is a premier provider of security integration, system design, and installation services to enterprise-level clients. As a highly regarded security integrator, the Company protects the people, facilities, and reputation of its clients by advancing the intelligence and integration of security technology. The Company's unique embedded employee model creates a sticky, high-value partnership with customers, making Sage an extension of the customer's security team. Sage brings a strong commitment and service quality of a local provider with the sophistication and reach of a national integrator, consistently over-delivering for its great customers.

Company Highlights

- **BLUE CHIP CUSTOMER BASE SERVED BY A HIGH VALUE EMBEDDED EMPLOYEE MODEL.** Sage has cultivated long-standing, contractual, and embedded relationships with some of the most desirable accounts in their respective end- markets. The Company primarily serves clients in highly resilient, mission-critical end-markets with \$1.0+ billion in revenue and \$2+ million in annual security spending, resulting in significant recurring and re-occurring spend.
- **ATTRACTIVE & GROWING STREAMS OF RECURRING REVENUE.** The Company has consciously grown its portfolio of high margin, recurring revenue streams, while simultaneously delivering value for customers seeking non-capitalized solutions. Sage's consultative approach, strong technology partner relationships, and evolving customer trends offer a strong tailwind and line of sight to continued growth in RMR over the coming years.
- **STRONG INTERNAL CULTURE, EMPLOYEE FOCUS, & ORGANIZATIONAL DEPTH.** The Company has substantial organizational depth for an integrator of its size. Sage's greatest asset is its people, which include 35+ technicians and engineers, 10+ project managers and coordinators, and a highly effective five-member sales team. The company's strong culture has reinforced industry-leading talent retention with an average employment tenure of over 15 years.
- **SCALABLE PLATFORM WITH SIGNIFICANT OPERATING LEVERAGE.** Ownership has made considerable investment in systems infrastructure, processes, and talent to create a scalable foundation to support near- and long-term strategic initiatives. Sage utilizes technology, operational KPIs, customer portals, and proprietary data dashboards to drive best-in-class operational performance and customer service. The Company is primed for sustainable, long-term growth and believes that it can scale to over \$100 million of revenue with existing corporate infrastructure.
- **MANAGEMENT TEAM WITH SIGNIFICANT EXPERIENCE & INDUSTRY EXPERTISE.** Sage's management team has an extensive background in the security industry and has successfully led business units with industry leaders across over 18 years of average executive experience. The Company's leadership has leveraged their complimentary capabilities to effectuate meaningful organizational growth and favorably position Falcon for continued success..

Ownership: Private

Number of Employees: ~40

Annual Revenues: (TTM 9/31/23) - \$60.8M

Source: Company

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Salient Systems Corporation

4616 West Howard Lane
Austin, Texas, 78728
(512) 617-4800
www.salientsys.com

Sector: Video Management Software

Salient's mission is to harness intelligence in video security systems. Salient's open cloud video data platform helps customers view, record, and use video data to drive business operations with actionable insights while going beyond safety and security needs. Salient's approach is fundamentally rooted in having an open platform which can be easily integrated with best-of-breed technologies. With a differentiated set of market-leading capabilities, Salient's unique approach brings deployment simplicity and unmatched scalability to small businesses, large global enterprises, and to countless businesses in between. We support on-premise and cloud deployment models, as well as perpetual and subscription pricing options.

Salient has transformed thousands of businesses by allowing them to leverage video to mitigate risk, improve service delivery, and drive positive business outcomes. With an extensive number of video security systems under management across key verticals and spanning the globe, Salient has built a diverse and resilient business with marquee customers such as Citi Bank, Kirkland's, University of Notre Dame, ABF Freight, PSE&G, Equinix, and Nike.

Looking ahead, Salient's strategy is to be a cloud transition leader for mid-market and enterprise end users. Salient plans to address the needs of underserved mid-market and enterprise customers with a platform that provides flexibility and scalability with on-premise and cloud deployment options; ease of use; and an open platform which empowers organizations to customize their solution ecosystem.

Ownership: Private

Number of Employees: 130

Annual Revenues: 35-40 million USD

Source: Company

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SecureNet Technologies

1064 Greenwood Blvd, Suite 100
 Lake Mary, FL 32746
 (407) 965-1655
www.securenettech.com

Sector: Security Software

Headquartered in Central Florida, SecureNet develops and manages interactive software technology for the connected property market. Historically, the Company has focused primarily on the Pro Security Dealer B2B market, offering its cloud-based SaaS platform, integrate with 3rd party hardware manufactures. With the recent market release of our exclusive, co-developed 7" touchscreen security platform and fully integrated software control, our Pro-Grade, DIY optimized application simplifies and enhance the end-user experience. The completion of our vertically integrated platform offering both software and hardware solutions allows SecureNet to broaden its market reach beyond the traditional Pro Security Dealer market. This combination reduces the time-to-market of customized, innovative software and hardware products, enabling the intelligent management of home and business security with integrated video, full-featured smart-home automation solutions and other connected 3rd party devices.

The Company offers its custom branded, interactive control solutions for both mobile and web-based applications. Our mobile application features in-app, end-user account creation (for DIY solutions), providing end-users with enhanced security system control, access to live and event-based video recordings, real-time event notifications and smart-home automation, all in one integrated application. SecureNet's Dealer Management Portal provides comprehensive Dealer-level account control, including customer onboarding, system troubleshooting and system upgrades while providing full visibility of end-user engagement and comprehensive data reporting.

The founding team began in the early '90s as an Australian-based security system provider, opening it's its own monitoring station in the early 2000's. These market leading innovations continued to evolve providing the foundation of SecureNet's current interactive software platform. The success, growth and learnings from our SaaS offerings were the forerunner of our new, co-developed, fully integrated software and hardware solution.

SecureNet's interactive software solutions are delivered through its cloud-based platform.

Ownership: Privately Held

Number of Employees: 40

Annual Revenues: N/A

Source: Company

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Senstar Technologies Ltd.

10th F. Gibor Sport Tower, 7 Menachem Begin Rd.
Ramat Gan 5268102, Israel
+972-74-794-5200
www.senstartechnologies.com

Sector: Physical Security

Senstar Technologies is a leading international provider of intelligent and comprehensive security solutions including perimeter intrusion detection (PIDS), video and security management software (VMS & SMS), video analytics, and access control products and technologies. Senstar has designed, developed and delivered innovative security solutions to thousands of customers in over 100 countries for over 40 years. Key to the company's longevity and success is the ability to deliver leading-edge security and risk management solutions, backed by deep industry knowledge and world-class support.

Senstar is focused on providing high value solutions for the utilities, logistics, corrections, and energy markets. Other markets served include transportation, military and borders. The company is committed to evolving its products through significant investment in advanced research and development. We operate two R&D centers, as well as the world's largest private test facility of its kind, to ensure our products perform in the most extreme conditions. Senstar has pioneered technology in security sensors, video analytics, sensor fusion, buried intrusion detection, and intelligent lighting. Recently, Senstar introduced its new generation AI-based intrusion detection system, Senstar MultiSensor™ is revolutionary in the security market.

Senstar Technologies trades on the NASDAQ Capital Market under the symbol SNT.

Ownership: Private

Number of Employees: N/A

Annual Revenues: N/A

Source: Company

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SmartRent (SMRT)

East Hartford Drive, 8665 Suite 200
Scottsdale, AZ 85255
United States
(844) 479-1555

SmartRent Inc. ("SmartRent" or the "Company") provides an integrated smart home operating system to residential property owners and operators, homebuilders, institutional home buyers, developers, and residents. The Company's solution is designed to provide communities with visibility and control their assets while delivering cost savings and additional revenue opportunities through all-in-one home control offerings for residents. SmartRent's products and solutions include smart apartments and homes, access control for buildings, common areas, rental units, asset protection and monitoring, parking management, self-guided tours, and community and resident Wi-Fi. SmartRent also offers professional services to customers, which include training, installation, and support services. The Company was founded in 2017 and is headquartered in Scottsdale, Arizona.

Market Information as of										
11/13/2023	Cap Structure (mm)	9/30/2023	Historical Financials (\$mm exc per share data)							
Ticker	SMRT	FD Shares (Wt Avg)	203.2	2020	2021	2022	LTM	YTD 22	YTD 23	
Latest Close Price	\$3.03	Market Cap ⁽¹⁾	\$615.6	Sales	\$52.5	\$110.6	\$167.8	\$217.1	\$127.3	\$176.6
52 Week Hi - Low	\$3.34 - \$3.02	Total Debt	\$0.0	Gross Profit	(4.3)	(10.1)	1.3	36.4	(2.6)	32.5
LTM Stock Performance	-2.2%	Cash	\$211.0	SG&A	22.0	40.0	76.2	67.4	57.3	48.5
Float (Shares in mm)	161.3	Preferred	\$0.0	Adj. EBITDA	(26.7)	(55.6)	(74.7)	(34.0)	(60.6)	(19.9)
Short Interest (as % of Float)	8.1%	Minority Interest	\$0.0	EBIT	(35.7)	(71.7)	(104.3)	(59.6)	(82.0)	(37.3)
Avg. Day Vol - 3 mos (000s)	1,163.9	Enterprise Value	\$404.6	Net Income	(37.1)	(72.0)	(96.3)	(52.7)	(74.9)	(31.3)
Dividend/sh (latest annualized)	-	Book Value of Equity	\$343.3	CFO	(\$28.5)	(\$70.4)	(\$81.0)	(\$3.0)	(\$79.4)	(\$1.4)
Dividend yield	-	Tangible Book Value	\$192.1	Capex	(0.3)	(1.5)	(1.1)	(0.4)	(0.8)	(0.1)
		Liquidity (mm)	9/30/2023	FCF	(28.8)	(71.8)	(82.2)	(3.5)	(80.2)	(1.5)
		Available	\$75.0	FCF/Share	(0.14)	(0.35)	(0.40)	(0.02)	(0.39)	(0.01)
		Liquidity (Available + Cash)	286.0							

(1): As of 11/13/2023

Source: Historical Financials from Capital IQ and Company SEC Filings.

Company Info		Balance Sheet Metrics		9/30/2023	Performance Ratios					
Sector	Electronic Equipment and Instruments	Days Sales Out	107		2020	2021	2022	LTM	YTD 22	YTD 23
Last Reported Qtr	9/30/2023	Days Inv On Hand	110	YoY Rev Grth	45.0%	110.6%	51.7%	34.1%	67.5%	38.7%
Currency	USD	Days Payable Out	16	Gross Margin	NM	NM	0.8%	16.8%	NM	18.4%
Employees	701	Net Work Cap % of Rev	4.4%	SG&A / Sales	41.9%	36.2%	45.4%	31.0%	45.0%	27.5%
Website	smartrent.com	Net Fixed Assets % Rev	2.1%	Adj EBITDA Margin	NM	NM	NM	NM	NM	NM
Telephone	844 479 1555	Cash / Share	\$1.04	EBIT Margin	NM	NM	NM	NM	NM	NM
Next Earnings Date	3/8/2024	Book Value / Share	\$1.69	Net Margin	NM	NM	NM	NM	NM	NM
		TBV / Share	\$0.95	ROIC %	NM	NM	NM	NM	NM	NM

Source: Capital IQ and Company SEC Filings.

Source: Performance Ratios calculated based on historical financials from Capital IQ and SEC Filings.

Capitalization Table (in mm)	Coupon	Interest Expense	Maturity	As of 9/30/2023
Cash				\$211.0
Revolving Credit Facility	S+0.10% ⁽²⁾	-	Dec-26	0.0
Total Debt				\$0.0
Net Debt				(211.0)
Preferred Equity				0.0
Minority Interest				0.0
Shareholders' Equity (Book)				343.3
Total Capital				\$343.3

Source: Capital IQ and Company SEC Filings.

(2): Interest rates for draws on the Revolving Credit Facility are determined by whether the Company elects the SOFR rate or Alternate Base Rate (ABR) loan.

Notes:

- On August 2, 2023, the Company announced it was expanding its product line to include the innovative Smart Package Room® system — a true smart package management solution that transforms package visibility, reduces labor demands, optimizes storage space, and enhances resident satisfaction.
- On May 31, 2023, the Company announced it was launching its Community WiFi solution for rental housing accommodations. This solution will enable SmartRent to elevate renter expectations for wireless service at their communities in terms of connection speed, dependability, portability, and affordability.

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Solink

110-390 March Road
Ottawa, ON, K2K 0G7
1-844-635-7305
solink.com

Sector: Security Software (Technology)

Solink is a leading Video Security as a Service (VSaaS) company that helps Enterprises monitor and reduce losses in their business. Solink's platform provides secure and real-time access to security cameras and business intelligence, helping organizations identify risk and transform the way they operate. Solink's Video Management System (VMS) uses customers' existing security cameras to make them searchable and accessible in the cloud. As the Physical Security market transitions to cloud, Solink is well positioned to be a category leader.

Solink was founded in 2009 and has over 260 employees. Solink is headquartered in Ottawa, Canada and is expanding its global footprint with offices in Europe and South America. Solink has received over \$100M in investment from Goldman Sachs, OMERS Ventures, BDC, and Valor Equity Partners. In 2023 Solink raised a \$60M Series C from Goldman Sachs and existing investors.

Today, Solink has over 20,000 customers and operates in 40+ countries. Solink has deep integrations with over 200 vertical-specific applications (such as Access Control, POS, Inventor, etc) Solink has a deep customer base in key-verticals, including Retail, Restaurant, Automotive, Financial, Grocery, Healthcare, Property Management, and more. Solink continues to experience rapid revenue growth and expects this trend to continue as cloud native players continue to grow market share in the security space. Solink is committed to its product evolution as it incorporates AI and Machine Learning in the video space. Lastly, Solink continues its global expansion as cloud adoption for physical security accelerates.

Ownership: Privately Held

Number of Employees: 260

Annual Revenues: N/A

Source: Company

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Soloinisight Inc.

29 N Wacker Drive, S 1000
Chicago, IL 60606
www.soloinisight.com

Sector: Enterprise SaaS, Physical Security, PropTech

CloudGate: The **first** access control workflow platform integrating all **infrastructure** together

Soloinisight is a B2B SaaS workflow automation company offering its innovative Physical Identity & Access Governance OS to large Enterprises and Multi-Tenant buildings.

CloudGate is a modular no-code mobile-first PIAM platform designed to manage physical & logical identities, credentials and workflows of employees, visitors, vendors, contractors. The Apple Access Partnership agreement we signed with Apple enables us to offer management, governance and distribution of Apple NFC Mobile Access Credentials to organizations.

CloudGate unites global identities from disparate physical and logical access control systems to provide compliance and continual risk assessment from a centralized platform. The modular workflow engine of CloudGate allows for simplistic automation of complex processes thus aligning identities with properly controlled access across global organizations.

Soloinisight brings a wealth of experience and industry expertise to the management team through Co-Founder and CEO: Carter Kennedy, a serial entrepreneur; Founder & President: Farhan Masood, a Border and Airport Security expert from Dubai Electronic Government; CRO, Imran Rana of Alert Enterprise, Director of Solution Architecture, Curtis Hrnckirk of Veristream – a pioneer of Visitor Management Cloud, Director of Channel Sales, Tim Caruso of Motorola Avigilon and CPTO, Noman Faisal – a software development and information security expert.

We have some of the largest enterprises in the world like Accenture, CVS Aetna, Coca Cola, McDonald's, Marriott, Stanley Black & Decker and Schneider Electric as well as multi-tenant portfolios such as Tishman Speyer, EQ Office, Vornado and JLL as our customers. The high rises that use our systems are some of the most iconic skyscrapers in North America like Willis Towers, Rockefeller Center, Salesforce Tower and Merchandise Mart etc. We are seeing a huge demand from healthcare sector and have signed large hospital chains like John Hopkins, SSM Health, Oschner Health, OSU Hospital in a short amount of time.

While most of our competitors are generalists, we are specialists in integrating end to end Employee on-boarding, off-boarding and access management, visitor & contractor access management, space management and hoteling, emergency mustering and loading dock management systems and workflows.

Join Soloinisight on a mission to make Smart Buildings secure, safe and efficient.

Ownership: Privately Held

Number of Employees: 120

Annual Revenues: N/A

Source: Company

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SoundThinking, Inc. (SSTI)

39300 Civic Center Drive Suite 300
Fremont, CA 94538
(510) 794-3100

SoundThinking, Inc. (the "Company") is a public safety technology company that provides transformative solutions and strategic advisory services for law enforcement and civic leadership. Its SafetySmart Platform, an integrated suite of data-driven tools that enable law enforcement and community violence prevention and health organizations to be efficient in public safety outcomes. The company is trusted by more than 250 customers and 2,000 agencies to drive more efficient, effective, and equitable public safety outcomes, making communities healthier. It offers ShotSpotter, an acoustic gunshot detection system; CrimeTracer, a law enforcement search engine; CaseBuilder, an investigation management system; and ResourceRouter, a software that directs patrol and community anti-violence resources to help maximize their impact. The company sells its solutions through its direct sales teams. The company was formerly known as ShotSpotter, Inc. and changed its name to SoundThinking, Inc. in April 2023. SoundThinking, Inc. was founded in 1996 and is headquartered in Fremont, California.

Market Information as of		11/13/2023	Cap Structure (mm)	9/30/2023	Historical Financials (\$mm exc per share data)							
Ticker	SSTI		FD Shares (Wt Avg)	12.2		2019	2020	2021	2022	LTM	YTD 22	YTD 23
Latest Close Price		\$20.75	Market Cap ⁽¹⁾	\$253.8	Sales	\$40.8	\$45.7	\$58.2	\$81.0	\$87.7	\$60.0	\$66.7
52 Week Hi - Low		\$39.46 - \$14.39	Total Debt	\$7.0	Gross Profit	24.3	27.2	32.5	46.8	49.7	34.9	37.8
LTM Stock Performance		-44.7%	Cash	\$5.8	SG&A	22.7	25.7	36.6	39.0	55.2	27.2	43.4
Float (Shares in mm)		8.0	Preferred	-	Adj. EBITDA	9.4	11.9	10.4	15.9	13.9	11.6	9.6
Short Interest (as % of Float)		2.5%	Minority Interest	-	EBIT	1.6	1.5	(4.1)	7.7	(5.5)	7.7	(5.6)
Avg. Day Vol - 3 mos (000s)		35.8	Enterprise Value	\$255.0	Net Income	1.8	1.2	(4.4)	6.4	(7.4)	7.4	(6.4)
Dividend/sh (latest annualized)		-	Book Value of Equity	\$68.1								
Dividend yield		-	Tangible Book Value	(\$3.5)	CFO	\$13.7	\$11.2	\$9.8	\$12.2	NA	\$10.1	NA
					Capex	(4.8)	(4.1)	(7.8)	(10.9)	NA	(9.0)	NA
				9/30/2023	FCF	8.9	7.2	2.0	1.3	NA	1.0	NA
					FCF/Share	0.73	0.58	0.16	0.10	NA	0.09	NA

Company Info		Balance Sheet Metrics	9/30/2023	Performance Ratios							
Sector	Application Software	Days Sales Out	94		2019	2020	2021	2022	LTM	YTD 22	YTD 23
Last Reported Qtr	9/30/2023	Days Inv On Hand	-	YoY Rev Grth	17.3%	12.2%	27.2%	39.3%	18.5%	35.8%	11.1%
Currency	USD	Days Payable Out	22	Gross Margin	59.7%	59.5%	56.0%	57.8%	56.7%	58.1%	56.7%
Employees	213	Net Work Cap % of Rev	-25.7%	SG&A / Sales	55.8%	56.2%	62.9%	48.2%	63.0%	45.3%	65.0%
Website	soundthinking.com	Net Fixed Assets % Rev	27.7%	Adj. EBITDA Margin	23.0%	26.1%	17.8%	19.7%	15.8%	19.4%	14.3%
Telephone	510 794 3100	Cash / Share	\$0.47	EBIT Margin	3.9%	3.3%	NM	9.6%	NM	12.8%	NM
Next Earnings Date	2/21/2024	Book Value / Share	\$5.57	Net Margin	4.4%	2.7%	NM	7.9%	NM	12.4%	NM
		TBV / Share	(\$0.29)	ROIC %	250.4%	184.9%	NM	120.9%	NM	159.4%	NM

Source: Capital IQ and Company SEC Filings

Source: Performance Ratios calculated based on historical financials from Capital IQ and SEC Filings

Capitalization Table (in mm)	Coupon	Interest Expense	Maturity	As of 9/30/2023	Scheduled Maturities (from Latest 100) (in mm)	Operating Leases
Cash				\$5.8	Less Than 1 Year	\$0.9
Revolving Credit Facility	Various		Oct-24	7.0	1-3 Years	-
Total Debt				\$7.0	3-5 Years	2.1
Net Debt				1.2	More than 5 Years	-
Preferred Equity				-	Total	\$3.0
Minority Interest				-		
Shareholders' Equity (Book)				68.1		
Total Capital				\$75.1		

Source: Capital IQ and Company SEC Filings

Notes:

- On August 31, 2023, SoundThinking acquired intelligent weapons detection provider, SafePointe, for an undisclosed amount. SafePointe extends SoundThinking's Safety Smart™ platform with proven artificial intelligence (AI)-based low profile, frictionless weapons detection solution.
- On April 10, 2023, ShotSpotter changed its corporate name to SoundThinking and launched SafetySmart platform for safer neighborhoods an integrated suite of four data-driven tools that enable law enforcement and community violence prevention and health organizations to be more efficient, effective, and equitable in driving positive public safety outcomes. The company's flagship acoustic gunshot detection technology, ShotSpotter, will retain its name as a product.

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SS8 Networks, Inc.

750 E. Tasman Drive
 Milpitas, CA 95035
 (408) 944-0250
www.SS8.com

Sector: Information Technology**SS8 Networks: Trusted Lawful and Location Intelligence Solutions****Mediation & Interception | Location Intelligence | Monitoring & Data Analytics**

As a leader in Lawful and Location Intelligence, SS8 helps make societies safer. Our commitment is to extract, analyze, and visualize the critical intelligence that gives law enforcement, intelligence agencies, and emergency services real-time insights to save lives. SS8 is trusted by the largest government agencies, communication providers, and system integrators globally.

Intellego® XT monitoring and data analytics portfolio is optimized for Law Enforcement Agencies to rapidly capture, analyze, and visualize complex data sets for real-time investigative intelligence.

LocationWise delivers highly accurate active and passive network location intelligence for emergency services, law enforcement, and mobile network operators.

Xcipio® is a powerful high-speed lawful mediation platform built for any network type and providing advanced, real-time, processing capabilities to support intelligence requirements.

For more information, visit www.SS8.com or follow us on Twitter @SS8 or LinkedIn.

Ownership: Privately held

Number of Employees: 100-200

Annual Revenues: N/A

Source: Company

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Stealth Monitoring

15182 Marsh Ln, Addison, TX 75001
3198 Orlando Dr, Mississauga,
ON L4V 1R5, Canada

Sector: Video Surveillance

Stealth Monitoring is a privately owned company with U.S. headquarters in Dallas, TX, and a Canadian base in Toronto, ON. We specialize in developing proactive and intelligent video monitoring technology that significantly enhances threat detection capabilities and optimizes police response times. By combining cutting-edge technological advancements with human expertise and streamlined processes, we offer a comprehensive security solution that not only can help detect and deter criminal activities but also significantly reduce expenses associated with security personnel and other related costs.

We have a dedicated workforce of over 2,000 employees spread across 40 strategic locations, supported by 7 fully redundant live video monitoring control centers. This infrastructure enables us to proactively monitor over 80,000 cameras every night. Our vigilant monitoring has deterred over 50,000 crimes and led to more than 1,000 arrests per year. We also analyze over 70,000 customer videos annually.

Our clients include a wide range of businesses, such as construction sites, shopping centers, apartment communities, automotive dealerships, office buildings, industrial facilities, distribution hubs, cannabis enterprises, and other businesses with outdoor assets.

We are committed to our mission of building the world's most trusted intelligent monitoring solutions.

Ownership: Private

Number of Employees: N/A

Annual Revenues: N/A

Source: Company

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SureView Systems, Inc

400 N Tampa St, Suite 2250
 Tampa, FL, 33602
 (888) 387-2860
sureviewsystems.com

Sector: PSIM – Software for Security Operations Centers

SureView does one thing: we develop software to improve the ability of security teams to manage and respond to security events using an intuitive, single-pane-of-glass platform.

We started in a monitoring station, in 2001, and we had a fundamental problem to solve—how could we deliver a consistent level of service to multiple organizations, all of whom had different security systems? The answer was to develop a platform that could integrate these islands of technology into a simple-to-use, single view.

Today our SureView Operations suite addresses these challenges with software designed to coordinate the response to events—seamlessly integrating an organization’s own, unique, array of security and business systems. Delivered as SaaS (Software-as-a-Service) customers can subscribe to any of the 3 modules – Response, Field Operation and Cases – and be fully operational within days.

We are privately owned and completely independent, allowing us to reinvest profits into continually improving our platform—constantly responding to changes in technology, systems, and hardware. This independence allows us to maintain open and even-handed vendor relationships, keeping our product relevant and enabling our customers to grow and develop their operations without constraints. The value of our approach is demonstrated by the fact that 40% of our business growth comes from existing customers.

Every customer has unique challenges—there’s always a new system to connect, a new process to support, and procedures to update. Our dynamic team works hard to understand our customers goals and challenges while fostering long-term relationships centered on solving problems and delivering value.

We support organizations in every major global market, ranging from Fortune-500 global companies, corporate enterprises, and government entities, to critical infrastructure, educational campuses, public safety, and more.

Ownership: Private

Number of Employees: 70+

Annual Revenues: N/A

Source: Company

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SSI: Surveillance Systems Inc.

6360 S. Pecos
Las Vegas, NV. 89120
800.508.6981
www.ssicctv.com

Sector: Security Integration

SSI was founded in 2002 and serves multiple verticals that include government, education, healthcare, commercial, and hospitality, with a primary emphasis on the gaming industry. The SSI team is comprised of highly technical professionals who strive to provide the best possible customer experience. SSI's unique business model nurtures long lasting relationships resulting in consistent customer interactions that have lasted for decades. The ability to provide simple solutions for complex challenges in critical environments has separated SSI from the competition. SSI's clients include nearly every notable brand in the gaming sector, spanning across North America in both the corporate and Native American markets. SSI has matured into an organization that can integrate the newest technologies from inception, design, installation and service, all the while providing best in class solutions.

Ownership: Todd Flowers

Number of Employees: 70

Annual Revenues: \$50M

Source: Company

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Symetrica Ltd

4 Lyberty Way
Westford, MA 01886
508.7185610
www.symetrica.com

Sector: Homeland Security and Defense**COMPANY DATA**

Symetrica Inc. is a global leader in the design, manufacture, and algorithm development for radiation and nuclear detection technology. The ISO 9001 company is headquartered in the UK with operations in Southampton UK and Westford MA. The company's key customers include U.S. Departments of Homeland Security, Energy, and Defense, UK Home Office (Border Force), and UK Ministry of Defense.

CORE COMPETENCIES

Symetrica's radioisotope identification and detection technology is found in handheld, mobile, and fixed portal systems. The company also provides enterprise software known as Discovery for real time sensor fusion and common operating picture display.

GOVERNMENT PERFORMANCESTC Houston (2018)

Symetrica selected to provide 42 VeriFinder handheld radio-isotope identification devices (RIIDs) to Securing the Cities Houston. Addressing \$10M TAM for home land security deployment

DoD RIID Family of Systems (2021)

Symetrica selected to provide over 1000 VeriFinder handheld RIIDs for deployment across all branches of the US Armed Forces

DHS Common Viewer (2019)

Symetrica developed an enterprise software platform to integrate data from sensors providing advanced analytics and command and control display information. Ready for deployment to 400+ CBP sites. Entry into SaaS business model

DoD Mobile Radiation Detection System (MRDS) (2020)

Symetrica selected to deliver military backpack systems with enhanced detection for global operations. The company is 20% through a \$12M opportunity

DHS Radiation Portal Monitor Replacement Program (RPM-RP) (2021)

Symetrica RPM (via Leidos) selected to provide new RPMs that enhance CBP mission effectiveness through next generation radnuc detection. The first award of 101 systems is part of a potential 1200 system replacement cycle (\$500M)

Ownership: Private

Number of Employees: 70

Annual Revenues: N/A

Source: Company

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Turing AI

1730 South El Camino Real, Suite 480
 San Mateo, California 94402
 877.730.8222
 turing.ai

Sector: AI Based Solutions, Cloud, SaaS Based Solutions, Video and Next Generation Surveillance

Founded in the heart of Silicon Valley in 2017, Turing AI is a company with an all-in-one platform that utilizes AI to provide FLEXIBLE, SIMPLE & ROBUST cloud video security solutions, to safeguard lives and assets in an increasingly complex world. At Turing AI, our mission is to deliver comprehensive yet flexible security surveillance solutions and platforms that empower individuals, businesses, and communities to protect what matters most. We achieve this by leveraging advanced technology, top-tier expertise, and unwavering commitment to customer satisfaction. Our goal is to create a safer and more secure world, one surveillance system at a time.

Turing AI is constantly working on the next generation surveillance solution including various hardware offerings and different tiers of software license to fit the different business needs. It includes features such as: Next-gen surveillance systems using high-definition cameras that capture clear and detailed video footage; AI-powered analytics enable real-time object recognition, facial and attribute detection, enhancing threat identification and response; Cloud Integration with cloud storage and remote access, allowing users to access video feeds and data from anywhere with an internet connection; Easily scalable and allowing you to add more cameras and licenses in different sites as needed. Automation features that trigger alerts, notifications, and responses based on predefined criteria; The system provides valuable data and insights to help optimize security strategies and improve operational efficiency; Mobile Access allow users to monitor surveillance feeds and receive alerts on their smartphones or tablets. Turing AI's outdoor solutions including SkyShield and SolarShield offers the turnkey and customized solutions, which bring the all-in-one platform to the next level.

With the technological mindset and focus on customers & users, Turing AI continues to iterate and improve to provide the world-class solutions and services to our community. Together, let's imagine the unimaginable.

Ownership: Private

Number of Employees: 50+

Annual Revenues: N/A

Source: Company

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Ubiety Technologies, Inc.

2045 W Grand Ave Ste B
PMB 93662
Chicago, Illinois, 60612-1577
www.ubiety.io

Sector: Artificial Intelligence | RF Presence Detection

Ubiety Technologies, Inc: Revolutionizing Security and Unlocking New-to-World Data Opportunities

Ubiety Technologies, Inc. has developed an AI engine (Eckleburg) that can passively listen to cellular, wifi and bluetooth signals enabling us to sense, categorize, and identify people by the devices they carry with them all the time. Ubiety is poised to redefine both residential and commercial security landscapes while uncovering substantial financial prospects across diverse industries. Our firm's commitment to seamlessly integrating Radio Frequency (RF) data with cutting-edge Artificial Intelligence (AI) empowers us to deliver invaluable, world-first actionable insights for human presence and situational awareness.

Diverse Revenue Streams

Ubiety's revolutionary technology extends its reach beyond conventional security applications, encompassing the domains of home automation, insurance telematics, and targeted advertising. By using AI to analyze data emitted by wireless devices, we generate valuable insights into presence detection and provide actionable insights. In commercial applications, our cellular sensor's ability to accurately identify mobile phone owners through TMSI (Temporary Mobile Subscriber ID) presents a potent tool to combat the rising tide of organized retail crime.

Increased Engagement through Day-to-Day Value

Our innovative mobile app allows unprecedented insight into what is going on in your home. Homeowners can now know when their dog walker arrives, or know if their grandparent's home healthcare worker was there at the right times. Using RF signaling we can count devices to let you know if there is a party while you are out, even if the devices are not connected to the network. Homeowners using our product are more engaged, resulting in reduced churn and increased RMR opportunities for dealers.

Operational Efficiency and Cost Savings

Conventional security systems have grappled with persistent challenges, leaving homeowners in the dark about their home's occupants and burdened with unreliable alarm systems. Ubiety's visionary approach confronts these challenges head-on, delivering a comprehensive, security solution that reimagines the very essence of home protection. By accurately identifying residents and recent departures, our technology empowers Monitoring Centers to substantially reduce "time to close" by a remarkable 75%, resulting in operational cost reductions and accelerated response times. Emergency services, when dispatched, arrive well-informed about the home's occupants, mitigating the risk of mistaken identity incidents and providing vital information in the event of fires or other emergencies.

Seamless Integration for Rapid Adoption

Our innovative software 'daemon' effortlessly integrates with existing security panels, necessitating no additional hardware. Deployment across fleets of devices via over-the-air updates positions our technology for swift adoption, presenting a substantial growth opportunity.

Lucrative Prospects for ISPs

The identification and personalization capabilities of Ubiety are highly sought-after by Internet Service Providers (ISPs) aiming to differentiate their offerings and increase recurring revenue streams. With our presence detection technology, we can enable home automation features, and provide the same security value as with panels. Leveraging our passive data, ISPs can unlock value-added services to the growing footprint of broadband wifi customer bases.

A New Standard in Security

Ubiety's foundation lies in the precise capturing and processing of RF data generated by commonplace wireless devices like smartphones, wearables and laptops, driven by our proprietary AI. This enables meticulous human presence detection, contextual comprehension, and informed decision-making, establishing a new pinnacle in security standards. This will drive other partners to us to implement the same new security standard, like we saw with video doorbells and SMS alert verification.

Industry Compliance Leadership

Ubiety doesn't merely transform residential security; it operates in alignment with industry regulations, empowering monitoring centers to tailor their responses based on presence data. Our solution surpasses TMA AVS-01 standards, enhancing security but also delivering substantial cost savings to monitoring companies through expedited response times. We stand as the sole solution capable of automation and scalability enabling presence detection, making us the preferred choice for real-time alarm scoring.

Ubiety Technologies has raised \$25M in capital, and will be raising a Series B funding round in 2024. We believe RF detection is the future of safety & security, and we invite you to meet us to discuss our journey in residential, commercial and government markets.

Ownership: Private

Number of Employees: 22

Annual Revenues: N/A

Source: Company

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Universal Electronics Inc. ("Universal" or the "Company") is the worldwide leader in universal control and sensing technologies for the smart home. Its broad portfolio of patents includes QuickSet® software that utilizes the world's most complete knowledge graph to detect and interact with thousands of entertainment and smart home devices. The Company designs, develops, and manufactures innovative products that are used by the world's leading brands in the audio, video, subscription broadcasting, connected home, home energy management, and mobile device markets. Universal's many first-to-market innovations have helped transform the home entertainment control, home security, and home energy management and sensing industries. The Company was founded in 1986 and is headquartered in Scottsdale, Arizona.

Market Information as of	11/9/2023	Cap Structure (mm)	9/30/2023	Historical Financials (\$mm exc per share data)							
Ticker	UEIC	FD Shares (Wt Avg)	12.8		2019	2020	2021	2022	LTM	YTD 22	YTD 23
Latest Close Price	\$8.47	Market Cap ⁽¹⁾	\$108.7	Sales	\$753.5	\$614.7	\$601.6	\$542.8	\$445.6	\$420.0	\$322.9
52 Week High - Low	\$25.91 - \$7.02	Total Debt	\$75.0	Gross Profit	170.2	176.3	173.0	152.3	101.9	120.1	69.7
LTM Stock Performance	-60.3%	Cash	\$60.1	SG&A	125.5	107.5	118.8	105.3	101.2	79.2	75.1
Float (Shares in mm)	10.8	Preferred	-	Adj. EBITDA	98.3	95.3	85.7	65.8	29.3	51.5	14.9
Short Interest (as % of Float)	1.4%	Minority Interest	-	EBIT	15.3	37.3	23.3	14.5	(84.6)	16.4	(82.7)
Avg. Day Vol - 3 mos (000s)	63.1	Enterprise Value	\$123.7	Net Income	3.6	38.6	5.3	0.4	(98.0)	7.3	(91.1)
Dividend/sh (latest annualized)	-	Book Value of Equity	\$181.5								
Dividend Yield	-	Tangible Book Value	\$156.0	CFO	\$85.3	\$73.4	\$40.3	\$10.9	\$30.9	\$0.1	\$20.1
				Capex	(21.3)	(16.9)	(12.6)	(14.0)	(10.7)	(10.1)	(6.8)
				FCF	63.9	56.5	27.7	(3.1)	20.2	(10.0)	13.2
				FCF/Share	5.0	4.4	2.2	(0.2)	1.6	(0.8)	1.0
		Liquidity (mm)	9/30/2023								
		Available	\$50.0								
		Liquidity (Available + Cash)	\$110.1								

(1) As of 11/09/2023

Source: Historical Financials from Capital IQ and Company SEC Filings

Company Info		Balance Sheet Metrics		9/30/2023	Performance Ratios							
Sector	Security Systems & Services	Days Sales Out		105		2019	2020	2021	2022	LTM	YTD '22	YTD '23
Last Reported Qtr	9/30/2023	Days Inv On Hand		126	YoY Rev Grth	10.8%	-18.4%	-2.1%	-9.8%	-21.1%	-8.0%	-23.1%
Currency	USD	Days Payable Out		85	Gross Margin	22.6%	28.7%	28.8%	28.1%	22.9%	28.6%	21.6%
Employees	4,658	Net Work Cap % of Rev	25.8%		SG&A / Sales	16.7%	17.5%	19.8%	19.4%	22.7%	18.9%	23.3%
Website	www.uei.com	Net Fixed Assets % Rev	14.4%		Adj. EBITDA Margin	13.0%	15.5%	14.2%	12.1%	6.6%	12.3%	4.6%
Telephone	480 530 3000	Cash / Share	\$4.68		EBIT Margin	2.0%	6.1%	3.9%	2.7%	NM	3.9%	NM
Next Earnings Date	n/a	Book Value / Share	\$14.14		Net Margin	0.5%	6.3%	0.9%	0.1%	NM	1.7%	NM
		TBV / Share	\$12.15		ROIC %	6.9%	16.7%	10.8%	6.3%	NM	6.9%	NM

Source: Capital IQ and Company SEC Filings

Source: Performance Ratios calculated based on historical financials from Capital IQ and SEC Filings

Capitalization Table (in mm)	Coupon	Interest Expense	Maturity	As of 9/30/2023	Scheduled Maturities (from Latest 10K and 10Q) (in mm)	Lease Obligation
Cash				\$60.1	2023	-
Revolving Credit Facility	8.05% ⁽¹⁾	\$6.0	Apr-24	75.0	2024	75.0
Total Debt				\$75.0	2025	5.1
Net Debt				14.9	2026	3.9
Preferred Equity				-	2027	2.9
Minority Interest				-	Thereafter	2.1
Shareholders' Equity (Book)				181.5	Total	75.0
Total Capital				\$256.5		\$18.4

(1) Effective interest rate of 8.05%. Universal Electronics may elect to pay either LIBOR plus a range of 2.00% to 2.75% or the prime rate of U.S. Bank plus a range of 0.00% to 0.75%.

Source: Capital IQ and Company SEC Filings.

Notes:

- On October 31, 2023: Universal Electronics introduced a new climate control thermostat for the US Market. The product, which has been in development for nearly two years, is the first to utilize UEI's Tide Dial thermostat architecture, based on UEI's Comfort Line of Climate Control solutions.
- On September 15, 2023: Universal Electronics unveiled environmentally sustainable products and solutions at IBC 2023. The global leader in sensing and control technology for entertainment and smart home devices presented innovative products and solutions to reduce disposable battery waste in landfills.
- On January 6, 2023: Universal Electronics announced expansion of its software and services for whole home control and support at the 2023 Consumer Electronics Show.

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Vosker Corporation

330 rue de la Jacques-Cartier
Victoriaville, Québec
G6T 1Y3, Canada
www.vosker.com

Sector: IoT

Vosker is a leading provider of subscription-based monitoring services focused on the remote area monitoring (RAM) market. Our monitoring systems are cellular-connected cameras with solar powered LTE enabled battery.

We operate under a B2C subscription-based model that allows customers to choose from a variety of monthly or annual data connectivity and value-add services plans. Our installed base is comprised of over 850,000 active users and 2M+ million active cameras as of November 1, 2023. We sell our connected devices through nearly 8,000 retail point of sales across North America and through Direct to Consumer online channels. Moreover, we are attacking massive TAM in remote security monitoring and are penetrating the B2B remote monitoring market.

Vosker was started in 2018 and has been growing into the broader global security market, targeting remote area monitoring where wi-fi and electricity are not available. One of our brands is the preeminent in the wildlife monitoring market with a 20+year track record and a highly engaged and fast-growing user community connected via its application. We are applying the knowledge and expertise from the wildlife monitoring to broadline security monitoring applications requiring autonomous power and remote connectivity.

Our top line has grown steadily in the last 5 years, reaching USD \$135M in FY23 with over \$77M in ARR (SAAS-like recurring revenue with 87% margin). FY24 heading towards \$150M (with over \$90M ARR and \$20M EBIDTA).

IPO ready with highly credible set of backers and investors, Caisse de dépôt du Québec invested 20M\$ in 2021 through a convertible debt financing and billionaire CEO of Gardaworld (Stéphan Crétier) personally invested CAD \$60M in equity in November of 2021.

ALWAYS ONE STEP AHEAD

We pride ourselves in envisioning the future of technology and sustainable surveillance and actively creating it.

Source: Company

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WaveLynx Technologies Corporation

100 Technology Drive, Suite B130
 Broomfield, CO 80021
 (720) 572-4963
 wavelynxtech.com

Sector: Security – Commercial Electronic Access Control

WaveLynx is a platform manufacturer of commercial access control and identification products. WaveLynx's headquarters and manufacturing facility are co-located in Broomfield, Colorado. WaveLynx was founded in 2012 by industry experts to provide the market with a new generation of access control devices. These products were designed to enable a seamless transition for enterprise customers to move from the legacy credential solutions to smart cards and mobile credentials with secure access reader technologies. As the developers of the LEAF open data structure, WaveLynx is the leader in offering an open and secure ecosystem of interoperable devices.

In 2020, Wavelynx embarked on an industry first ecosystem that further enables open architecture adoption of access control hardware, wireless locksets, and Wallet based NFC mobile credentials. These uniquely positioned products will fundamentally disrupt the access control industry and enable technology providers from access control and disparate markets to develop solutions for today's demands and tomorrow's market needs. This cloud API based ecosystem frees software providers from proprietary hardware solutions that cannot easily be adopted or updated.

WaveLynx's business model is unique in that it supports custom configurations and encryption keys, leading to non-disruptive migration paths for the end users of the technology. WaveLynx also manufactures and sells intelligent edge networked readers and devices to enable panel-less solutions. WaveLynx also manufactures secure smart cards with off the shelf and custom, end user owned encryption keys to enable the seamless upgrade to secure access solutions.

WaveLynx is rapidly growing their end user customer base as well as strategic partnerships. WaveLynx is focused on enabling the maximum functionality and value for its end-users, while driving high margin products and revenue growth through their OEM channels. WaveLynx is also focused on bringing the most secure RFID ecosystem of products to the enterprise end-user by partnering with vendors in the fields of logical access, secure printing, electronic locks, biometrics, etc.

WaveLynx sells its standard products exclusively through the access control system software providers, multifamily software providers and wireless lock manufacturers. WaveLynx readers are compatible with every system on the market today. The Company's products are compatible and relevant to every business who employs electronic on-line access control. WaveLynx has been most successful in the financial, multifamily, higher education, and global enterprise markets. All WaveLynx products are designed and certified to be distributed globally.

Ownership: Private

Number of Employees: 70+

Annual Revenues: N/A

Source: Company

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YourSix Inc.

1611 County B Rd W, Suite 221
Roseville, MN. 55113
1-800-687-3014
www.yoursix.com

Sector: Physical Security (SaaS)

YourSix is a leading provider of Physical Security as a Service (PSaaS) solutions that is reshaping the physical security landscape through our groundbreaking direct-to-cloud operating system, YourSixOS (Y6OS). With an unwavering dedication to security and a service-centric philosophy, YourSix equips global organizations to safeguard their assets and elevate their operational insights.

Award-Winning Y6OS Platform

At the heart of YourSix's success is the award-winning Y6OS platform. Y6OS is a cutting-edge cloud-native operating system that unifies various aspects of physical security, including video surveillance, access control, IP audio, sensors, AI/ML, and video monitoring. Our horizontal platform is delivered to end customers through an extensive partner network. Y6OS ensures that organizations have a single, comprehensive solution for their security needs, enhancing efficiency and business intelligence.

Physical Security as a Service (PSaaS)

YourSix is not just a software platform; we are a service provider dedicated to understanding our customer's unique needs and delivering trusted results. Our cloud-native Y6OS platform allows for the seamless integration of security solutions, enabling customers to reduce unnecessary hardware and network security vulnerabilities. This holistic approach to physical security is a game-changer, as it provides more than just technology; it offers peace of mind.

Why YourSix Wins

YourSix, in collaboration with world-class partners like Axis Communications, stands out as the top choice for security and surveillance needs. Y6OS is a single platform provider that offers simplicity, unlimited scalability, automatic updates and patches, proactive health monitoring, flexible storage options, and a wide array of device support.

With YourSix, customers get a unique software solution, and a dedicated partner focused on their security and success. We've Got Your Back isn't just a slogan; it's a belief system deeply embedded in our company's culture.

Commitment to Cybersecurity and SOC 2 Attestation

At YourSix, security is more than just a priority; it's a fundamental principle. We understand that in today's digital landscape, safeguarding customers' data and systems is of paramount importance. To demonstrate our unwavering commitment to cybersecurity best practices and compliance, YourSix has undergone rigorous evaluations, successfully attaining the SOC 2 (System and Organization Controls 2) attestation.

Company Structure: Private

Recognition & Awards: Inc. 500 (3x Honoree), Vet100 (3x Honoree), & Axis Communications Technology Partner of the Year (3x Honoree)

Key Markets: Education, Hospitality, Retail, Finance, Cannabis & Wellness, Energy, Construction, plus many more

Key Differentiators: Unified Platform, Cloud-Native, Device-to-Cloud, GTM, Open Technology, Performance, and Cybersecurity

Source: Company

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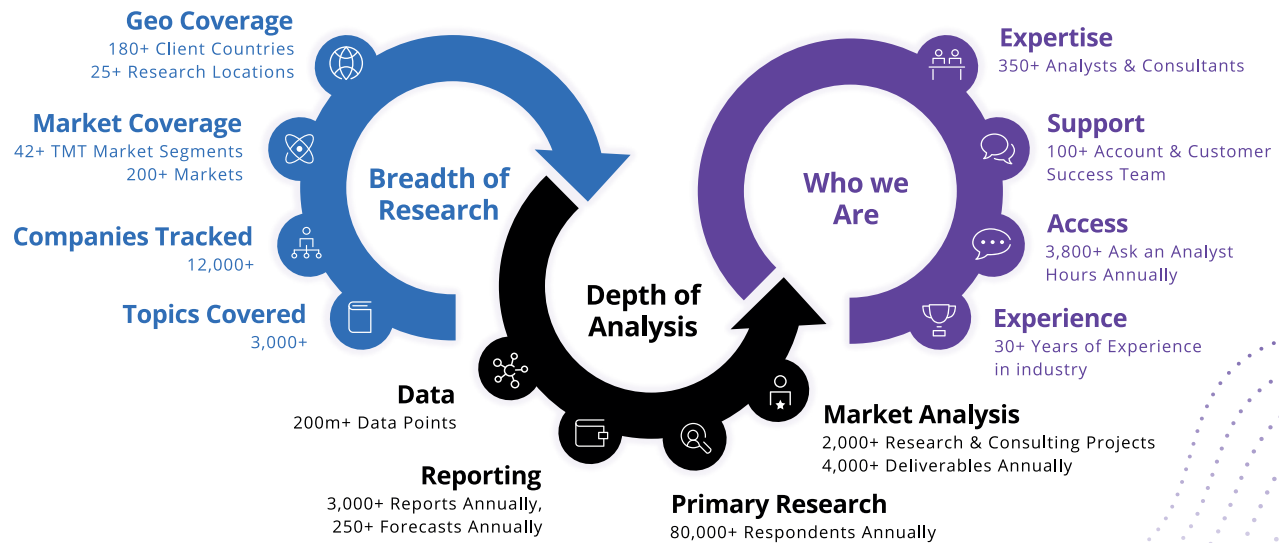
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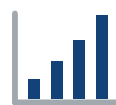
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