

MESIROW INVESTMENT BANKING

Public Safety / First Responder Technology & Services – Sector Overview

August 2025

Mesirow 



Executive Summary

Introduction

- **Mesirow's knowledge, experience and relationships** within the Public Safety / First Responder Technology & Services sector **enable us to add substantial value** and **unique insights** on behalf of our clients and prospects
- These discussion materials will highlight:
 - Mesirow's dedicated coverage of the Public Safety / First Responder Technology & Services sector
 - Strategic insights of the Public Safety / First Responder Technology & Services segment and relevant case studies

Mesirow Capabilities

- Experienced professionals with a **strong track-record in the Public Safety / First Responder Technology & Services sector**
- Engagements are **led by senior industry bankers** who possess significant experience and unique, invaluable insight
- **Direct lines of communication** with key investor decision-makers enable Mesirow to add substantial value
- We welcome the opportunity to further develop strategic relationships, and we look forward to a constructive and on-going dialogue

Team Leadership



Shane McDaniel
Managing Director
Technology & Software

- 25+ years of investment banking experience
- Previously at Raymond James, Piper Jaffray and Citigroup
- M.B.A., Booth - University of Chicago
- B.A., University of Illinois



Bob Lockwood
Managing Director,
Technology & Services

- 25+ years of investment banking experience
- Previously at JEGI, Lincoln International, Raymond James
- B.A., University of Pennsylvania












Joe Perozzi
Vice President

- 10+ years of investment banking and business advisory experience
- Previously at JP Morgan
- B.S., University of Illinois
- M.S., University of Illinois
- Certified Public Accountant









Dedicated Coverage of the Public Safety / First Responder Technology & Services Sector

Public Safety / Mass Communication	First Responder eCommerce / Marketplaces	Safety Systems & Infrastructure	Public Safety / Mass Communication
 <p>HAS BEEN ACQUIRED BY</p>  <p>Emergency dispatch notification service provider using voice, text and mobile application</p>	 <p>a portfolio company of</p>  <p>Benford Capital Partners</p> <p>and</p>  <p>COPPERMINE CAPITAL</p> <p>HAS BEEN ACQUIRED BY</p>  <p>Leading first responder ecommerce and marketplace for K9 equipment</p>	 <p>YOUR FIRE AND SECURITY SOLUTION</p> <p>HAS BEEN ACQUIRED BY</p>  <p>ENGAGE. INSPIRE. DELIVER.</p> <p>a portfolio company of</p>  <p>WIND POINT PARTNERS</p> <p>Designs, installs and services safety systems including fire alarms, burglar alarms, etc.</p>	 <p>HAS BEEN ACQUIRED BY</p>  <p>Provides a cloud-based B2C platform for outbound customer interaction management solutions</p>

Key Themes

 Grown to serve 5,000+ agencies, including fire, EMS and police departments	 Effective ecommerce, digital marketing and social media strategy	 Focuses on highly technical, large scale commercial projects that typically require a high level of customization	 Created a market niche among utilities, government agencies and other companies interested in informing citizens
 Offers service portfolio including Audio & CAD Dispatch, Hydrant Mapping and Mobility	 Trusted relationships with third-party brands to supply law enforcement, the military and the government	 Blue-chip customers across government facilities, retail and banking	 Prior investments by Varolii allowed the company to expand on its core services prior to its eventual sale
 One-stop-shop solution for all fire, security and communication solutions and services			

Business Highlights

 <p>~12k/~7.5k</p> <p>Daily Auto Alerts / CAD Alerts</p>	 <p>5,000+</p> <p>Loyal Customers</p>	 <p>62.5%</p> <p>Online Sales</p>	 <p>4,500+</p> <p>Active SKUs Sold</p>	 <p>28k</p> <p>Customer Accounts</p>	 <p>145+</p> <p>Years in Operation</p>	 <p>400+</p> <p>Businesses Served</p>	 <p>75M</p> <p>Customers</p>
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Deals illustrated herein represent a broad cross section of transactions that we have closed in this sector

Public Safety / First Responder Technology & Services Market is Large and Growing

Valuable segments of the market remain underserved and continue to grow larger

The Public Safety / First Responder Technology & Services market is highly attractive...



Significant addressable market of \$16.4 billion, forecasted to grow at a CAGR of 10.5% through 2031 to reach a market size of \$36.5 billion



The overall Public Safety market is \$464 billion and expected to grow to \$810 billion by 2030 as a result of increase crime and demand for higher protection



Poised for rapid near-term growth as 86% of First Responders expect modern technology upgrades in the near-term



Increased AI and machine learning integration provides a significant opportunity for Public Safety / First Responder Technology & Services to expand its accessibility and effectiveness



Crucial addressable customer base of police and fire departments, municipal establishments and homes

...Supported by sector growth drivers

Increasing emphasis on technology to improve record management, allowing resources to be deployed to more crucial areas

Generative AI is a transformative force, enhancing efficiency and freeing First Responder to focus on the task at hand

Demand for computer-aided dispatch to help record crucial incident information and promptly deploy necessary resources

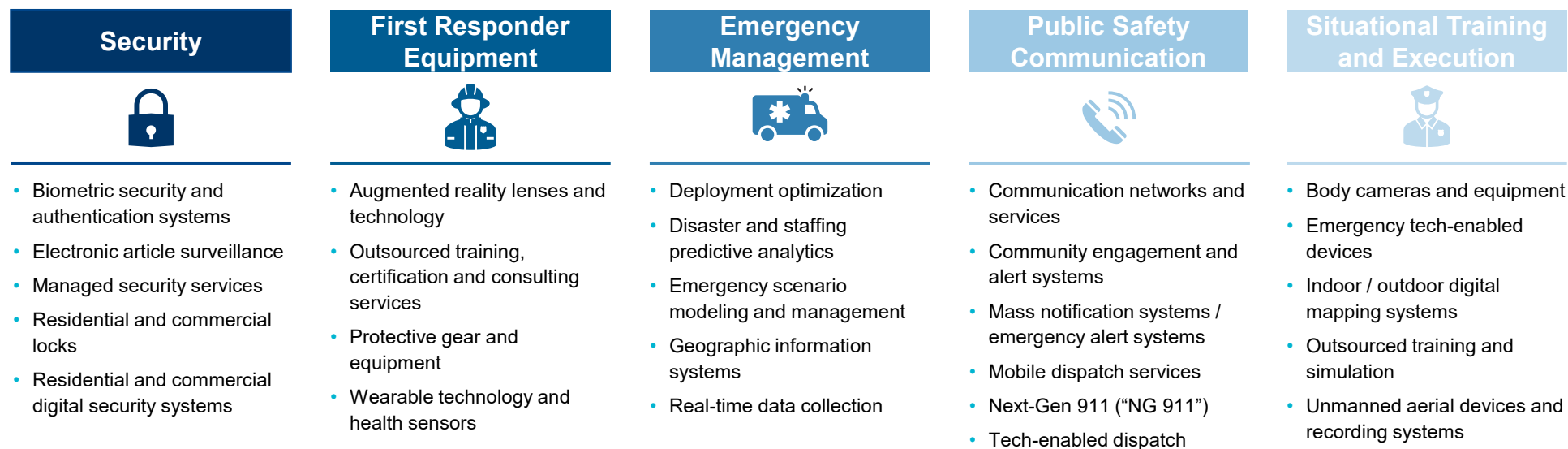


Ever-growing development of smart cities and homes to improve municipal infrastructure and services

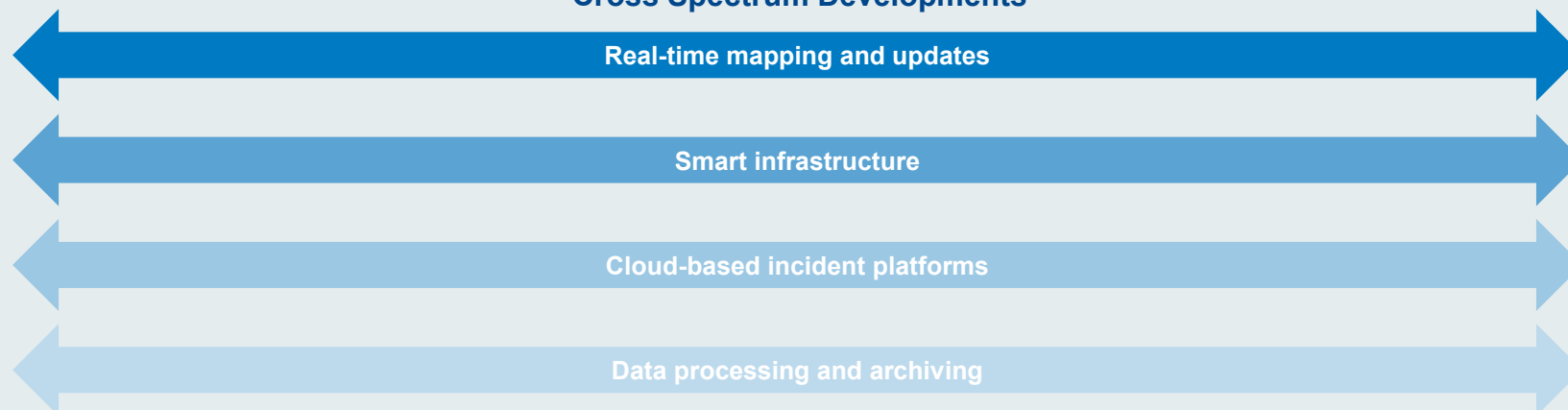
Mobile device software for First Responders is minimizing hardware required for the job

Augmented reality's growth has significantly enhanced training for first responders

Public Safety / First Responder Technology & Services Spectrum



Cross Spectrum Developments



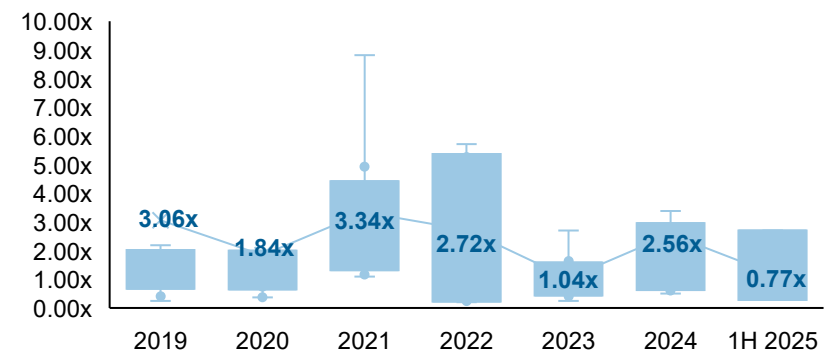
Public Safety / First Responder Technology & Services M&A Overview

Recent deal activity

Secular tailwinds driving digital transformation

- Today, constituents expect public services to use emerging technologies to reduce costs, increase efficiency and improve service quality
- Technologies originally developed for international conflict and military applications have increasingly been adopted domestically and at the local government level
- US-based companies have seen a significant deployment of capital
 - 63% of investors are US-based
- Increase confidence in new technologies, such as blockchain and AI, has led to the government automating processes and using virtual storage for documentation
- Large industry players are rapidly being recapitalized by private equity firms, leading to more aggressive M&A activity post recapitalization
- The majority of acquisitions within the Public Safety / First Responder Technology & Services sector have been made by strategic buyers, which has supported higher valuations

Annual Public Safety / First Responder Technology & Services Deals Revenue Multiples¹



Active participants

Strategic Acquirers



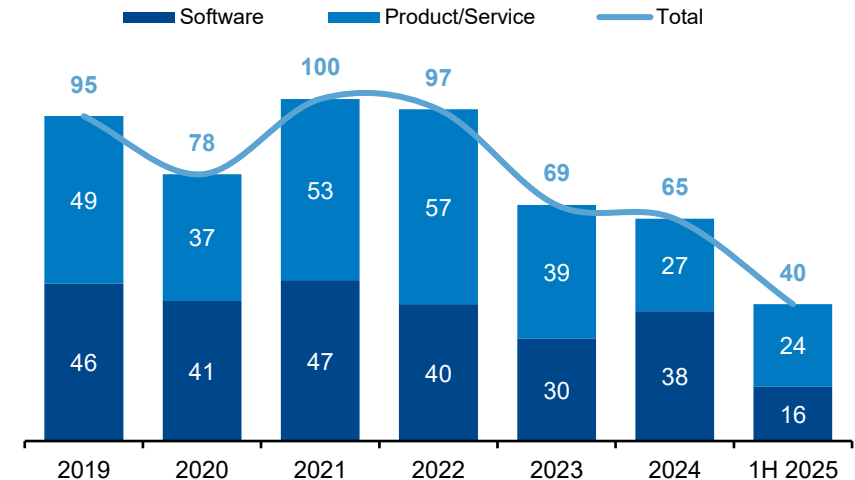
Private Equity / Venture Capital



Hybrid Acquirers














Public Safety / First Responder Technology & Services Deals by Year¹



















Source: PitchBook, Capital IQ, GovTech.Global and other sources. 1. Only represents disclosed transactions

Select Public Safety / First Responder Technology & Services Transactions

Acquirer	Target	Enterprise Value (\$MM)	Commentary
 motorola	 RapidDeploy	\$241	<ul style="list-style-type: none"> Motorola acquired RapidDeploy for \$241 million in February 2025 Provides cloud-native 911 solutions, specifically focused on enhancing emergency response systems Motorola made this acquisition to further develop NG911 and accelerate innovation in 911 technology
 THOMABRAVO	 everbridge™	\$1,517	<ul style="list-style-type: none"> Thoma Bravo acquired Everbridge for \$1.5 billion in July 2024 Enables customers to anticipate, mitigate, respond to and recover from critical events EV / Revenue of 3.38x and EV / EBITDA of 96.8x
 HAVELI	 ZEROFOX™	\$323	<ul style="list-style-type: none"> Haveli acquired ZeroFox for \$323 million in February 2024 Offers cybersecurity solutions to the government EV / Revenue of 1.38x
 AXON	 fusus	\$303	<ul style="list-style-type: none"> Axon acquired Fusus for \$303 million in February 2024 Develops a real-time crime center technology that offers security, monitoring and communication This acquisition further developed Axon as a global leader in connected public safety technologies
Amphenol	 PCTEL	\$140	<ul style="list-style-type: none"> Amphenol acquired PCTEL for \$140 million in December 2023 Provides industrial IoT, antenna systems and test and measurement solutions for public safety and military applications EV / Revenue of 1.27x and EV / EBITDA of 14.4x
 Banneker Partners	 HS GOVTECH™	\$27	<ul style="list-style-type: none"> Banneker Partners acquired HS GovTech for \$27 million in September 2023 Develops information and communication systems for government inspection departments EV / Revenue of 4.09x













Source: PitchBook, Capital IQ and other sources.

Select Public Safety / First Responder Technology & Services Transactions

Acquirer	Target	Enterprise Value (\$MM)	Commentary
		\$108	<ul style="list-style-type: none"> Miovision acquired Global Traffic Technologies for \$108 million in April 2023 Manufacturers traffic management systems intended for emergency response and traffic industries EV / Revenue of 2.70x and EV / EBITDA of 10.0x
		\$2,800	<ul style="list-style-type: none"> NRG Energy, Inc. acquired Vivint for \$2.8 billion in March 2023 Installs and services smart home security systems EV / Revenue of 1.67x and EV / EBITDA of 6.3x
		\$1,536	<ul style="list-style-type: none"> EQT acquired SK Shieldus for \$1.5 billion in March 2023 Provides machine security, personnel guard, security monitoring, dispatch service and security services EV / Revenue of 1.64x and EV / EBITDA of 7.1x
	  	NA	<ul style="list-style-type: none"> NeoGov acquired agency 360, CueHit and PlanIt in January 2022 These three acquisitions will grow NeoGov's comprehensive public safety workforce platform
		\$20	<ul style="list-style-type: none"> Securitas acquired Supreme Security for \$20 million in December 2021 Sells, installs and services security alarm system solutions for facilities and residences EV / Revenue of 2.00x
		\$68	<ul style="list-style-type: none"> Irisity acquired Agent Video Intelligence for \$68 million in September 2021 Develops information and communication systems for government inspection departments EV / Revenue of 4.09x
 Mission-Critical Systems		\$32	<ul style="list-style-type: none"> Haivision acquired CineMassive for \$32 million in June 2021 Delivers visual collaboration solutions for mission-critical environments EV / Revenue of 1.60x











Source: PitchBook, Capital IQ and other sources.

Notable Private Placements in the Public Safety / First Responder Technology & Services Sector

Date	Target	Lead Investor	Amount Raised (\$MM)	Est. Amount Raised To Date (\$MM)	Number of Rounds	Commentary
Jul-25	 CARBYNE		\$100	\$300	12	<ul style="list-style-type: none"> Develops real-time emergency communication platform designed to provide public safety technology for emergency infrastructure
Mar-25	 Peregrine		\$190	\$255	6	<ul style="list-style-type: none"> Provides a real-time decision and operations management platform, primarily for law enforcement and other public safety agencies
Apr-24			\$55	\$260	8	<ul style="list-style-type: none"> Provides computer-aided emergency dispatch and records management for law enforcement
Mar-24			\$330	\$1,410	6	<ul style="list-style-type: none"> Develops public safety software designed to assist in first responder communication and record management
Mar-24	 CRITICAL RESPONSE GROUP <small>America's Common Operating Picture</small>		\$49	\$55	4	<ul style="list-style-type: none"> Develops digital incident mapping solutions for critical situations
Oct-23	 RapidSOS		\$150	\$350	10	<ul style="list-style-type: none"> Develops an emergency technology platform designed to link crucial information to first responder devices

Source: PitchBook, Capital IQ and other sources.

Notable Private Placements in the Public Safety / First Responder Technology & Services Sector

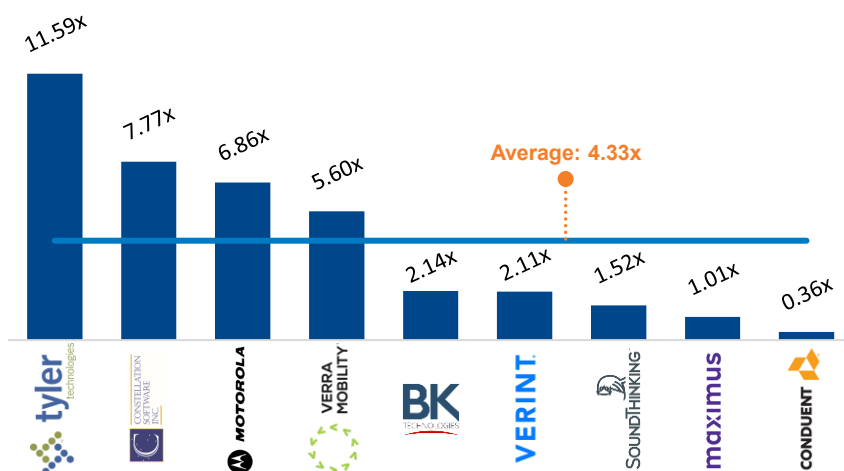
Date	Target	Lead Investor	Amount Raised (\$MM)	Est. Amount Raised To Date (\$MM)	Number of Rounds	Commentary
Mar-24	 flock safety	 SANDS CAPITAL	\$200	\$685	8	<ul style="list-style-type: none"> Develops a public safety operating system that provides vehicle capturing cameras and gun-shot audio detection to protect communities and help first responders
Oct-23	 Ambient.ai	 ALLEGION VENTURES	\$20	\$92	7	<ul style="list-style-type: none"> AI-powered security platform designed to prevent physical security incidents and improve response capabilities
Jun-23	 RapidDeploy	 edisonpartners	\$34	\$85	3	<ul style="list-style-type: none"> Offers computer-aided dispatch and analytics software designed to reduce emergency response times
Sep-22	 CARBYNE	 COX ENTERPRISES	\$56	\$200	10	<ul style="list-style-type: none"> Develops real-time emergency communication platform designed to provide public safety technology for emergency infrastructure
Apr-21	 AlertMedia	 VISTA	\$400	\$525	6	<ul style="list-style-type: none"> Develops an emergency mass notification platform that sends out health, safety, security and weather messages

Source: PitchBook, Capital IQ and other sources.

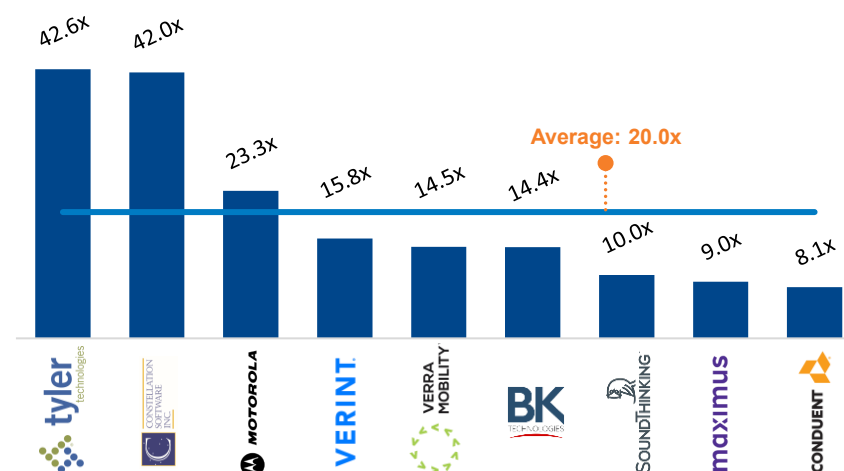
Comparable Public Company Analysis

Selected Public Safety / First Responder Technology & Services companies: multiple analysis

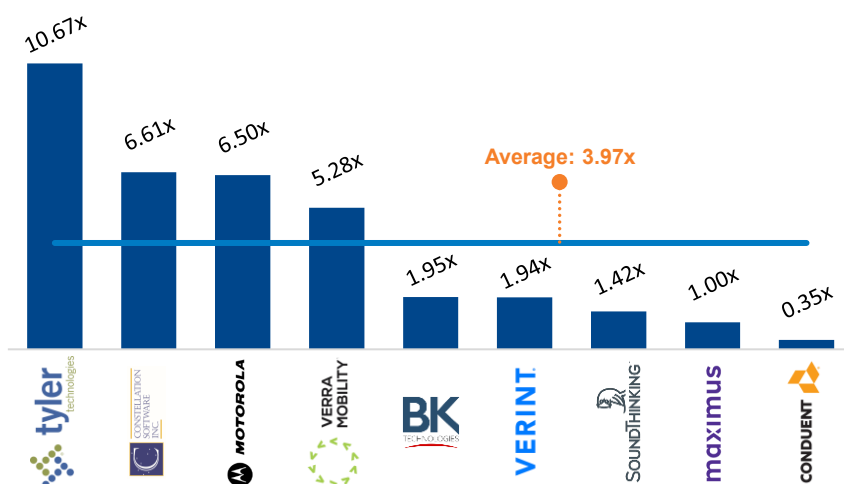
EV / LTM Revenue



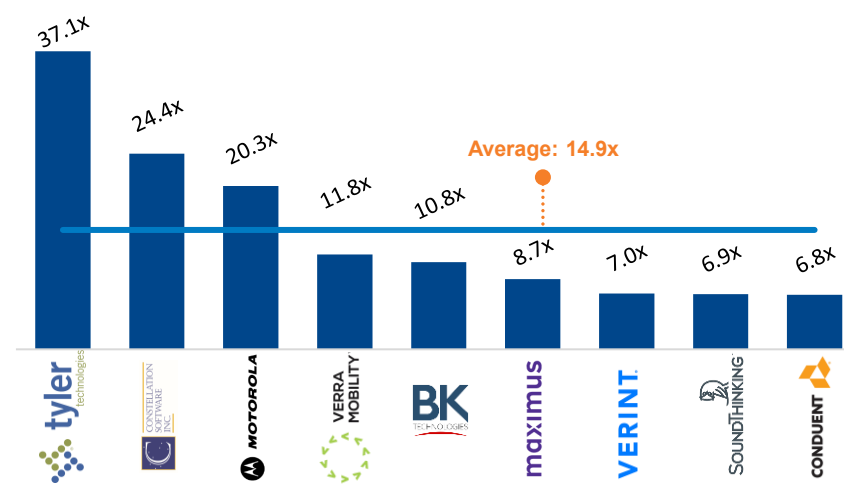
EV / LTM EBITDA



EV / NTM Revenue



EV / NTM EBITDA

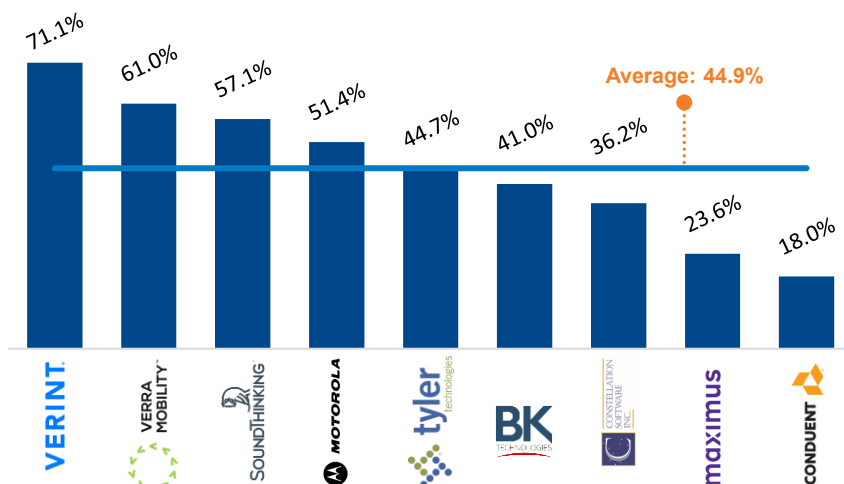


Source: S&P Capital IQ as of June 30, 2025.

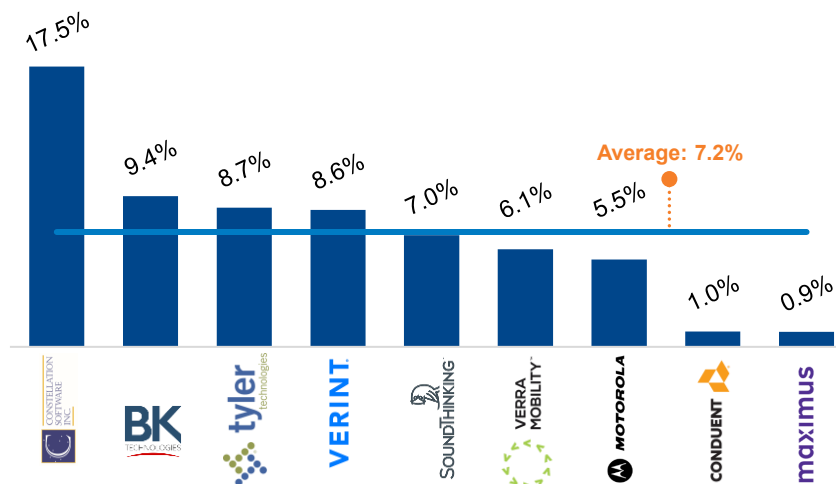
Comparable Public Company Analysis

Selected Public Safety / First Responder Technology & Services companies: metric analysis

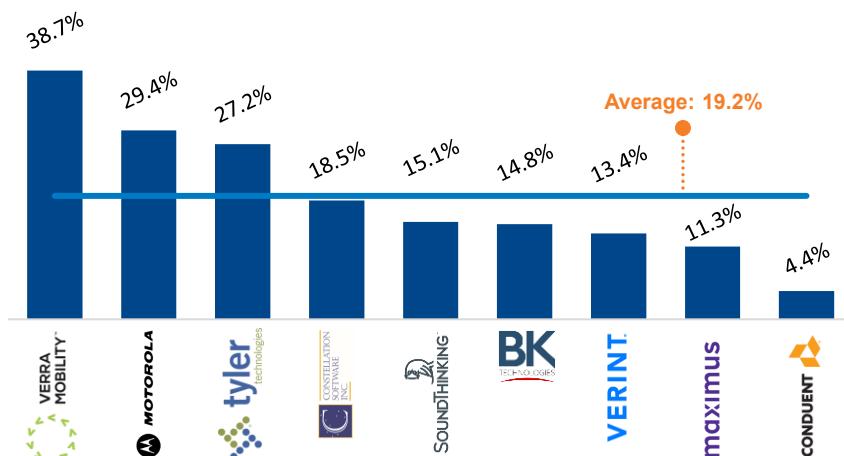
LTM Gross Margin



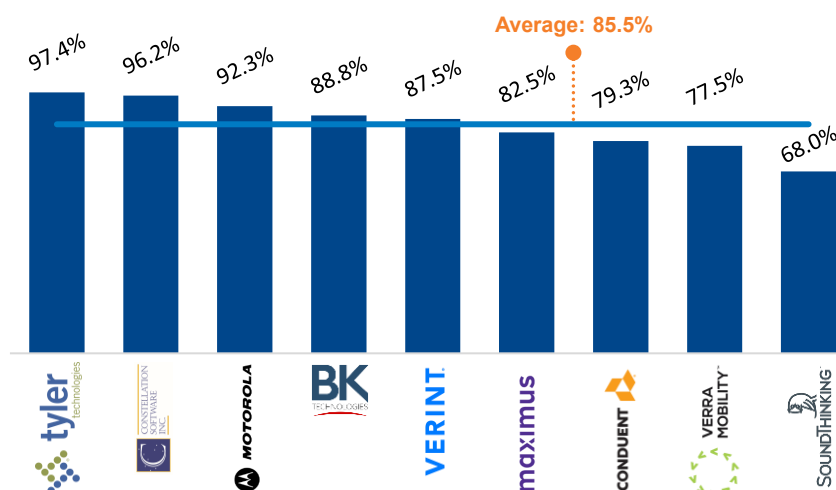
Revenue CAGR (LTM - NTM)



LTM EBITDA Margin



LTM FCF Conversion



Source: S&P Capital IQ as of June 30, 2025.



PRIVATE CAPITAL & CURRENCY

CAPITAL MARKETS & INVESTMENT BANKING

ADVISORY SERVICES

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