

Founders Advisors

Perimeter Security Solutions

Q1 2026 M&A UPDATE



Perimeter Security Has Become a Priority Sector for Buyers



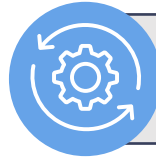
Demand for integrated physical and electronic security solutions is driving sustained buyer interest across key end markets

Why This Sector?



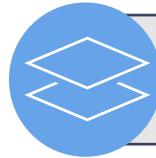
Mission-Critical

Perimeter security protects people, assets, and operations—making it essential infrastructure for customers across end markets



Recurring Service Potential

Inspection, maintenance, monitoring, and upgrades create repeat engagement and more predictable revenue streams



Physical and Electronic Convergence

Integration of fencing, gates, access control, and monitoring increases solution scope and customer wallet share



Local Scale Advantage

Highly fragmented markets favor trusted regional operators with strong customer relationships, service coverage, and reputation



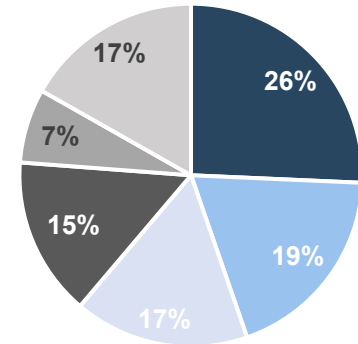
Resilient End Market Demand

Investments are driven by risk mitigation and compliance—supporting durability across cycles

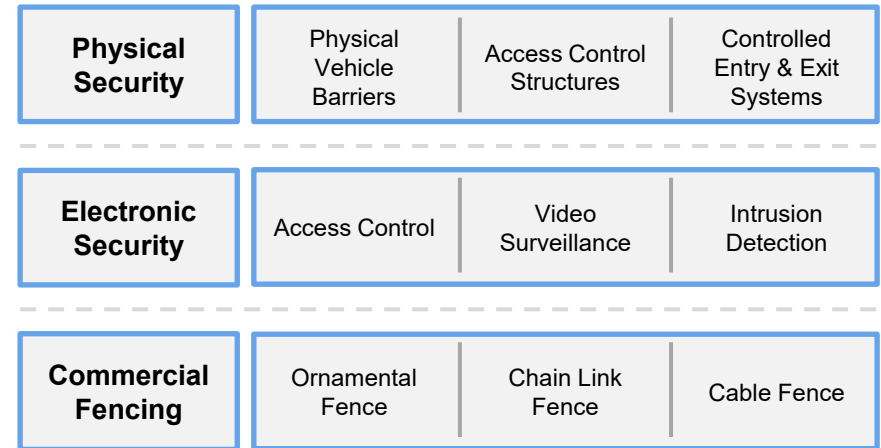
Global Perimeter Security End Markets

Commercial, industrial, and government customers anchor demand

- Military & Defense
- Commercial
- Transportation
- Government
- Industrial
- Other



Market Segmentation



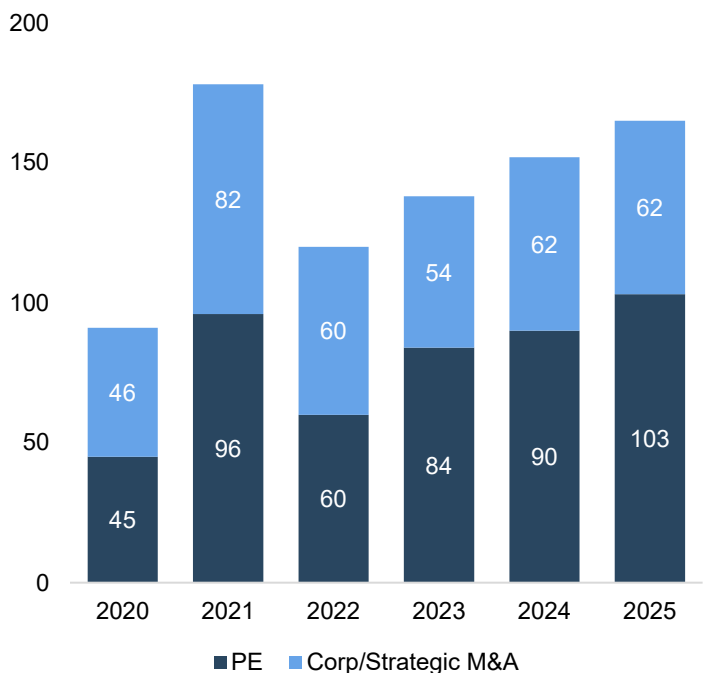
Sources: IBISWorld, Research & Markets, Grand View Research

Recent Deals Reflect Owner-Operated, Regional Businesses



Most recent transactions involve founder-led businesses with strong local reputations and scalable operating models

Perimeter Security Transactions by Type



- Many recent deals involve:
 - Fence, gate, and access-control integrators
 - Commercial- and industrial-focused operators
 - Founder- or family-owned businesses
- Private equity is partnering with management teams—not replacing them
- Deal activity rebounded meaningfully post-2022 and remains resilient

Recent Perimeter Security Solutions Transactions

Date	Target	Investor	Description
Apr-26	<i>Project Cascade (Pending Announcement)</i>		Integrated Access Control Systems
Jan-26	EVCO INTEGRATED SOLUTIONS	PYE-BARKER (Leonard Green & Partners)	Integrated Access Control Systems
Jan-26	GOCONO FENCE INC.	PERIMETER SOLUTIONS GROUP (Bertram Capital)	Commercial & Municipal Fencing
Jan-26	4iC SECURITY	MINUTEMAN security & life safety (Tenex Capital Management)	Security Systems Integrator
Jan-26	ACCURATE FENCE BUILDING FENCES...BUILDING VALUE	FENCEWORKS (Gemspring Capital)	Residential & Commercial Fencing
Oct-25	PREMIER FENCE	HARKNESS CAPITAL PARTNERS	Fence, Guardrail & Gate Services
Aug-25	TUSCO PERIMETER SECURITY SOLUTIONS	PERIMETER SOLUTIONS GROUP (Bertram Capital)	High-Security Perimeter Fencing
May-25	AURORA SERVICES	GATELOGIC SECURITY	Residential & Commercial Gates
Apr-25	INTEGRATED SYSTEMS SERVICES	SECURITY101 (Gemspring Capital)	Access Control Systems Integration
Sep-24	PERIMETER SOLUTIONS GROUP Integrated Fencing Systems	BERTRAM CAPITAL	Fence & Gate Solutions Provider
Apr-24	DYNAMIC FACILITY SERVICES	OXER CAPITAL (MECHANICAL FOR THE MIDDLE MARKET)	Commercial Door & Dock Services
Mar-24	ACCESS	GUARDIAN ACCESS SOLUTIONS (CenterOak Partners)	Security Access Control Services
Feb-24	DC	PERIMETER SOLUTIONS GROUP Integrated Fencing Systems	Full-Service Fencing Provider
Dec-23	COBALT	ALPINE	Access Services Holding Company
Nov-23	INTEGRATED OPENINGS SOLUTIONS	FRONTENAC	Door & Access Control Solutions

Founders served as exclusive advisor

How Operating Characteristics Translate to Enterprise Value



Buyers prioritize stability, scalability, and management depth over sheer revenue size

Optimal Valuation Checklist		Low	Medium	High	Premium
Revenue Quality	Revenue Mix	Primarily one-off projects	Mix of projects and repeat work	Majority repeat customers	Significant contracted / service revenue
	Revenue Visibility	Short-term backlog only	3–6 months visibility	6–12 months visibility	12+ months of predictable revenue
	Service, Inspection & Maintenance Revenue	<10% of revenue	10–25% of revenue	25–50% of revenue	>50% of revenue
Customers & End Markets	Customer Retention	Primarily transactional	Some repeat customers	Long-term customer relationships	Embedded, multi-year customer relations
	Customer Mix	Primarily residential	Mixed residential / commercial	Predominantly commercial & industrial	Meaningful government / infrastructure exposure
	End-Market Exposure	Discretionary end markets	Mixed end markets	Industrial, logistics, utilities	Mission-critical, regulated end markets
	Customer Concentration	One or two dominant customers	Some concentration	Well-diversified base	Highly diversified, no single dependency
Operations & Scalability	Geographic Positioning	Limited local presence	Single-market leader	Multi-market regional presence	Platform-ready regional footprint
	Management Depth	Owner-dependent	Some delegation	Strong team beyond owner	Independent, scalable management
	Margin Profile & Trend	Margins compressing	Margins stable	Margins expanding	Consistent improvement with scale
	Labor & Execution Model	Heavy subcontracting	Mixed self-perform	Mostly self-perform	Highly efficient, repeatable execution
	Growth Runway	Limited organic growth	Some expansion opportunity	Clear organic growth levers	Add-ons, new services, tuck-ins identified

No single metric determines value—buyers evaluate the overall quality, durability, and scalability of the business.

More Buyers = More Optionality for Owners



The perimeter security sector has garnered more and more buyer interest in recent years as PEG-backed strategics have pursued roll up strategies and Private Equity Groups are hunting for their first platform in the space

Private Equity Group (“PEG”)-Backed Strategics



(West Edge Partners)



(Alpine Investors)



(Oxer Capital)



(Gemspring Capital)



(The Sterling Group)



(CenterOak Partners)



(Frontenac)



(Aurora Capital Partners)



(Tenex Capital Management)



(Halle Capital)



(Rock Gate Partners)



(Bertram Capital)



(Saw Mill Capital)



(Leonard Green & Partners)



(Gemspring Capital)



(Building Industry Partners)



(Crossplane Capital)



(Warren Equity Partners)

Private Equity Groups with Prior Interest in Perimeter Security & Access-Control Solutions

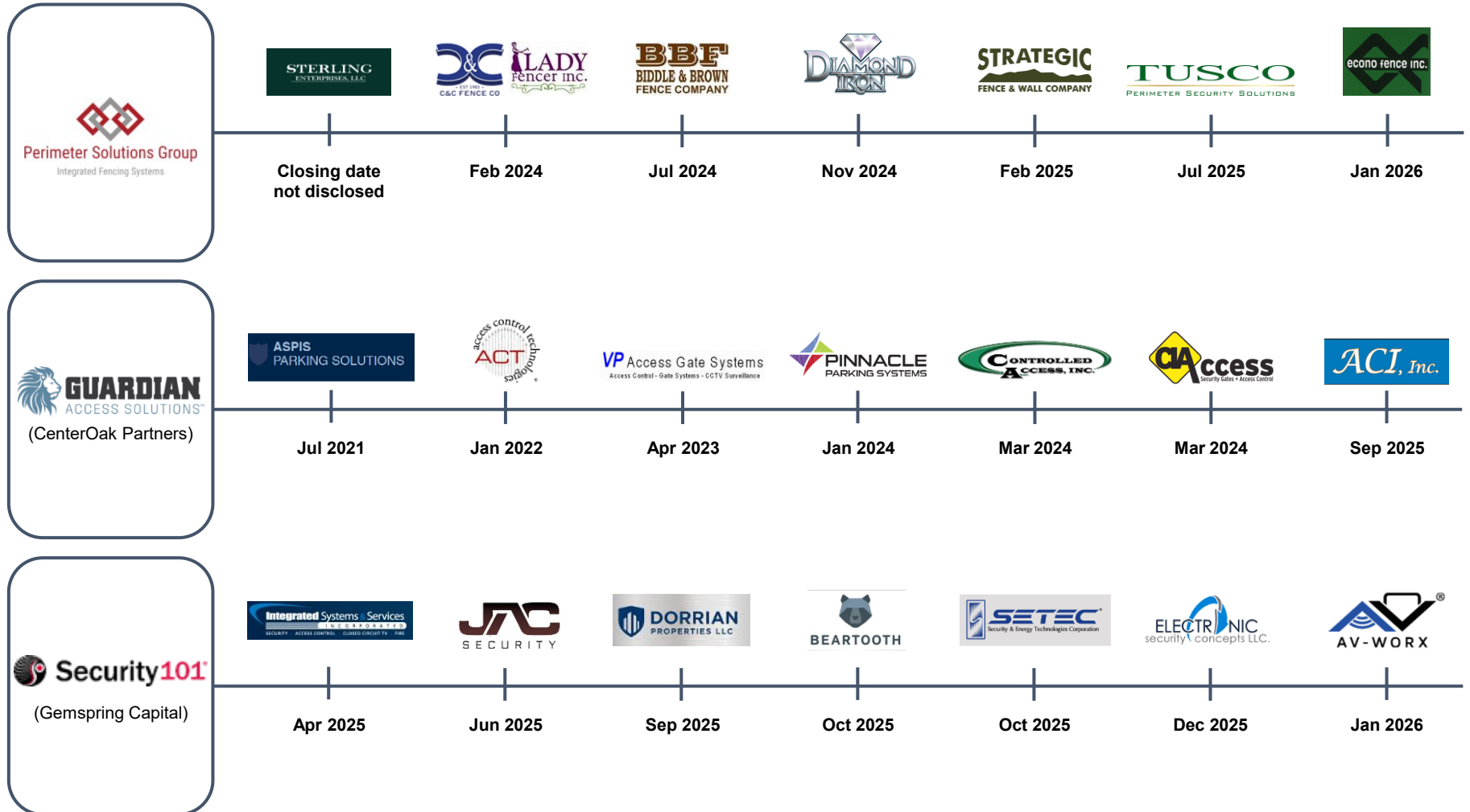


Notable Industry Players

Select Active Consolidators



The sector has multiple consolidators expanding through acquisitions



Founders Advisors Perimeter Security Expertise



Founders Advisors works closely with owner-operated perimeter security businesses to provide market perspective, strategic insight, and transaction guidance

Select Perimeter Security Experience

Project Cascade

Project Cascade

Closed April 2026 – Pending Announcement

Based in the Southwest US, Cascade is a leading installer of perimeter security products & systems and provider of repair & maintenance services. In addition to up-front installations, Cascade secures stable revenue from both break-fix and contracted, preventative maintenance.

Tusco Fence

Closed August 2025

Tusco provides a suite of services in systems integration and perimeter security site assessments & consulting focused on providing services to a wide range of clients consisting of government agencies, data centers, and military bases.

C&C Fence

Closed February 2024

Located in McDonough, GA, C&C Fence is a leading provider of commercial and industrial fencing, temporary barriers, and access control services in the greater Atlanta market; additionally, through its Lady Fencer division, it is a reseller of materials to the local contractor community.

Black Creek Integrated Systems

Closed April 2024

Based in Birmingham, Alabama, Black Creek is a premier provider of fully integrated public safety software and facility control systems, including perimeter security services, to high security corrections environments.

Understanding Your Options Starts with Perspective

- Buyers evaluate perimeter security businesses very differently than most owners expect
- A brief conversation can help clarify:
 - How buyers would view your business today
 - What levers actually move value
 - Whether timing matters—or not

If it's helpful, we're always happy to share how the market would view your specific business.

Perimeter Security Solutions Sector Coverage Leadership



Katherine Candela
Director

Katherine Candela is a Director with Founders Advisors with the primary responsibility of guiding clients through M&A transactions.

Katherine brings comprehensive middle-market M&A expertise gained across roles in sell-side investment banking. Prior to joining Founders in 2021, Katherine began her career in investment banking at Barclays in New York City where she contributed to more than 50 M&A and capital raising processes across a variety of industries.

Katherine graduated from New York University's Stern School of Business with a Bachelor of Science in Business & Political Economy.

Outside of the office, she and her husband, Hunter, enjoy CrossFit and golf together with their son, Truett, spectating (for now!).

Founders Advisors Firm Overview



Firm Overview

Founders Advisors is an independent M&A advisory firm focused on serving private and founder-owned businesses since 2003.

Birmingham, AL
Dallas, TX
Nashville, TN

Purpose

- Be Servant Leaders who value relationships and results

Vision

- Be the gold standard M&A advisory firm to private companies

Mission

- Build a superior firm with a thriving culture that produces exceptional outcomes for our clients and our firm

Values

ORDER

SERVICE

GROWTH

EXCELLENCE

HEALTH

COMMUNITY

Capabilities & Firm Highlights



Sell-Side
Advisory



Targeted
Buyside



Founder
Services

2003

Year
Founded

55+

Professionals
Employed

~95%

Family-Owned
Clients

150+

Completed Engagements
Since 2013

<\$250M

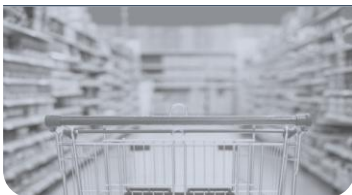
Typical
Deal Size

~21%

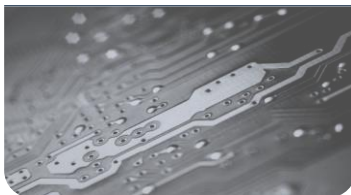
Avg. Value Increase from
IOI to Closing

Industry Coverage

Consumer



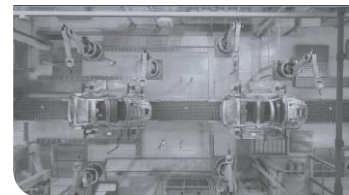
Technology



Healthcare



Industrials



Business Services



Founders Advisors

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