

COMMERCIAL & CONSUMER TECHNOLOGY

One Plus One Equals Three – Consolidation Continues for
Commercial & Consumer Technology Businesses

M&A Soundcheck - H1'23



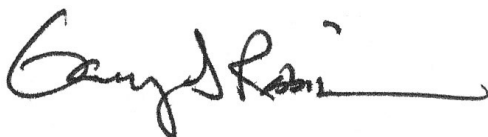
One Plus One Equals Three – Consolidation Continues for Commercial & Consumer Technology Businesses

Strategic buyers were highly acquisitive in the first half of 2023 as industry leaders augmented their internal growth initiatives with inorganic M&A strategies. While dry powder across the global private equity landscape reached nearly \$2.5 trillion as of June 2023 (Source: S&P Global), key factors such as higher costs of capital, heightened scrutiny from investment committees, and difficulties securing debt financing shifted the advantage to strategic buyers when bidding in competitive M&A auctions. Across various sectors in the first half of 2023, we witnessed numerous companies pursue strategic acquisitions to bolster their solution offerings and realize attractive cost synergies.

In the Professional Audio / Visual space, global distributor Midwich Group continues its international expansion with its acquisition of SF Marketing in June 2023. Originally based in the U.K, this marks Midwich's ~25th acquisition to-date, securing access to North American distribution networks through SF Marketing's Canadian headquarters. In the Security space, fire and safety solutions continue to be a red-hot source of M&A activity. Altus Fire & Safety acquired Crime Intervention Alarm ("CIA") in May 2023. CIA is a leading provider of installation, monitoring, and restoration services for surveillance, access control, and fire systems with a strong presence in the Mid-Atlantic region.

While global M&A volumes remain compressed due to market uncertainty and the heightened costs of capital, investors continue to seek high-quality assets with strong margins and market-disrupting solutions. If you are interested in learning more about what's happening in consumer electronics, music technology, professional A/V, residential technology, or security technology, or about potential M&A or capital raising options for your business, please do not hesitate to reach out.

Thanks for reading!



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Pro Audio / Visual

AVI-SPL Acquires Adtech Systems - January 2023

AVI-SPL, a global provider of audio / visual and communication technologies, acquired Adtech Systems, an audio / visual integrator based in Massachusetts. AVI-SPL aims to tap into substantial projected demand for IT services in the region by bolstering its global platform with Adtech's customer network. The acquisition enhances AVI-SPL's offerings and coverage in the Northeastern US and builds on the company's strategy of growing its footprint by acquiring local providers, having most recently acquired Multimedia, an integrator of audio / visual and IT equipment in Mexico, in December 2022.



Resideo Technologies (NYSE: REZI) Acquires BTX - January 2023

Resideo Technologies, a leading global provider of residential and commercial comfort, security, and audio / visual solutions, acquired BTX Technologies, a distributor of professional audio, visual, data communications, and broadcast equipment. This marks the sixth acquisition by Resideo's distribution business, ADI Global Distribution, since 2020. The transaction expands ADI's market reach and strengthens its professional audio / visual product portfolio, which the company has identified as an important growth category, through BTX's customer and supplier relationships and its offerings in adjacent segments.



4Wall Acquires Magnum & Atmosphere Lighting - January & April 2023

4Wall Entertainment, a full-service provider of video, lighting, and rigging solutions for concerts, festivals, exhibitions, and other special events, acquired Magnum Companies, a provider of lighting rentals, sales, installations, and production services based in Georgia, in January. In April, 4Wall acquired Atmosphere Lighting, a provider of lighting production services based in Washington, DC. The acquisitions expand 4Wall's coverage to new geographic regions and strengthen the company's brand presence and capabilities nationally. Magnum will become 4Wall's twelfth US location, branded as "4Wall Atlanta," and Atmosphere will join 4Wall in a new state-of-the-art facility in 2024.



Toast (NYSE: TOST) Acquires Delphi Display Systems - February 2023

Toast, a developer of cloud-based digital technology solutions that help restaurants manage point of sale, ordering and delivery, and marketing operations, acquired Delphi Display Systems, a provider of digital display and drive-thru technologies for fast-food restaurants, for \$10 million. The acquisition enables Toast to better serve its restaurant customers that use drive-thru service models. Looking ahead, Toast aims to further diversify its offerings for restaurants as these businesses continue to leverage multiple service models to better serve their customers.



Pro Audio / Visual (Cont'd)

Chauvet Acquires LynTec - March 2023

Chauvet, a manufacturer of entertainment lighting and control systems, acquired LynTec, a manufacturer of power control solutions for audio, video, and lighting systems. The acquisition bolsters Chauvet's suite of professional audio / visual offerings that address customer needs from system design through control of power at installation. In addition, the transaction continues Chauvet's strategic growth in entertainment markets, leveraging the support of its private equity partner Cortec Group, following the 2017 acquisition of Chamsys, a designer and manufacturer of lighting controls, and the 2018 acquisition of Kino Flo, a manufacturer of lighting equipment for the film and broadcast markets.



Bose Corporation Sells Bose Professional to Transom Capital - April 2023

Bose Corporation, a global provider of headphones, earbuds, and other audio solutions used in homes and automobiles, announced the sale of Bose Professional, the company's professional audio division, to Transom Capital, a private equity firm based in California. Bose Professional works with audio / visual integrators, system designers, installers, and consultants to build audio systems used in workplaces, restaurants, retail stores, hotels, universities, houses of worship, and performing arts centers. The transaction enables Bose Corporation to focus on its core consumer audio business while providing Bose Professional with the support of an experienced investor in the professional audio space.



Robe Lighting to Acquire Avolites - June 2023

Robe Lighting, a manufacturer of entertainment lighting equipment based in the Czech Republic, announced an agreement to acquire Avolites, a designer and manufacturer of lighting and video control products based in the United Kingdom. The two companies will combine their global distribution networks and unlock meaningful synergies through their complementary product portfolios. Moreover, Robe expects to provide Avolites with capital and expertise that will accelerate the company's product development programs. Avolites will remain in the UK under its current management team following the transaction.



Midwich Group (LSE: MIDW) Acquires SF Marketing - June 2023

Midwich Group, a global distributor of audio / visual technologies, acquired SF Marketing, a distributor of audio / visual products based in Canada, for \$33 million. SF Marketing provides Midwich with its first physical presence in Canada and was chosen due to its reputation for high-quality customer service and its strong technical support capabilities. The transaction furthers Midwich's stated strategy of pursuing international growth in targeted regions.



Pro Audio / Visual (Cont'd)

Q-SYS Acquires Seervision - June 2023

Q-SYS, a leading provider of cloud-based audio, video, and control solutions that operates as a division of QSC Audio Products, acquired Seervision, a Swiss provider of AI-driven camera automation software. The acquisition builds on Q-SYS' goal of developing a scalable software platform that supports integration with leading communication and video conferencing applications through the addition of Seervision's algorithms, which can automatically track and follow live action in a manner that rivals the capabilities of human-operated cameras. QSC expects AI technology to be a critical feature of audio / visual experiences in the future, and the Seervision acquisition furthers the company's market leadership and positioning.



Music Technology

Audio Alchemist Acquires Chameleon Labs - January 2023

Audio Alchemist, a provider of brand management services for pro audio and musical instrument manufacturers and retailers, acquired Chameleon Labs, a manufacturer of preamplifiers and compressors. Chameleon Labs was sold by professional audio veteran Marcelo Vercelli, who redesigned some of the company's core products after acquiring the brand in 2014. Following the transaction, Audio Alchemist principal Marek Stycos will serve as Chameleon Labs' president and will leverage his investment and vision to fuel the company's next phase of growth.



Orfium Acquires Soundmouse - January 2023

Orfium, a developer of music rights management software, acquired Soundmouse, a provider of music cue sheet reporting and monitoring solutions for broadcast and entertainment markets. The acquisition combines two companies aiming to reshape the digital music and broadcast rights management ecosystems. By bringing on Soundmouse's unique technological capabilities and expertise in the broadcast space, the transaction also furthers Orfium's strategic goal of serving the entire entertainment ecosystem across mainstream and digital media by connecting creators, rights holders, and music consumers.



Image-Line Acquires UVI - January 2023

Image-Line, a developer of digital audio workstations and plugins, acquired UVI, a developer of sound editing software, virtual instruments, and sound effects for music professionals. The transaction unlocks compelling synergies by bringing together the two companies' user bases and complementary digital offerings. This is Image-Line's first acquisition since partnering with Dutch investment firm Waterland Private Equity in 2018.



Music Technology (Cont'd)

BandLab Technologies Acquires Airbit - February 2023

BandLab Technologies, developer of a free music creation platform that connects creators with their audiences, acquired Airbit, developer of a digital beat marketplace. The acquisition enhances BandLab's suite of solutions for its fast-growing end-user base that currently includes roughly 60 million registered creators. Airbit joins a roster of other digital music platforms acquired by BandLab in recent years, including Cakewalk and ReverbNation, which were acquired in 2018 and 2021, respectively.



Yamaha Guitar Group Acquires Cordoba Music Group - February 2023

Yamaha Guitar Group, a leading designer, developer, and manufacturer of fretted instrument products and accessories under several brands including Yamaha, Line 6, and Ampeg, acquired Cordoba Music Group, a manufacturer of guitars, ukeleles, and musical accessories sold under the Cordoba Guitars, Guild Guitars, and HumiCase brands. Operating as a US subsidiary of Yamaha Corporation (TSE: 7951), Yamaha Guitar Group has recently expressed a renewed interest in expansion through M&A. The Cordoba acquisition may signal the beginning of a new, more active era for Yamaha Guitar Group and brings a suite of new branded fretted instruments and accessories to Yamaha's product portfolio.



Eastman Music Acquires Willson Band Instruments - March 2023

Eastman Music Company, a manufacturer and distributor of handcrafted strings, wind instruments, guitars, and mandolins, acquired Willson Band Instruments, a manufacturer of brass musical instruments. The acquisition strengthens Eastman's growing portfolio of musical instrument brands with the addition of tubas and euphoniums known for their Swiss engineering and craftsmanship. Willson Band Instruments chose to partner with Eastman in part due to perceived cultural similarities between the two organizations.



Zound Industries Acquires Marshall Amplification - March 2023

Zound Industries, a Swedish manufacturer of headphones and speakers, acquired Marshall Amplification, a British manufacturer of amplifiers, drums, and other music products. The acquisition encompasses all of Marshall's brands and subsidiaries, including Marshall Amplification, Natal Drums, Marshall Records, and Marshall Live Agency, and follows a successful decade-long licensing partnership between the two companies, during which Zound brought Marshall's brand to new geographies and product categories. The newly established "Marshall Group" has annual revenues of about \$360 million and 780 employees.



Music Technology (Cont'd)

Solid State Logic Acquires Harrison Audio - April 2023

Solid State Logic (SSL), a manufacturer of audio content creation tools, acquired Harrison Audio, a developer of professional audio consoles and music production software. The transaction marks SSL's first direct acquisition since joining the Audiotonix platform in 2017. The acquisition unlocks compelling synergies for both companies, as Harrison's software suite fits well with SSL's plugin business, and Harrison will benefit from SSL's engineering and manufacturing capabilities and its network of channel partnerships.

Solid State Logic
OXFORD • ENGLAND



BandLab Technologies Raises Another \$25M at a \$425M Valuation - May 2023

BandLab Technologies, developer of a free music creation platform that connects creators with their audiences, raised \$25M in Series B1 funding, boosting the company to a post-money valuation of \$425 million. The round was led by Cercano Management (formerly Vulcan Capital), an investment management firm based in Washington, with participation from Prosus Ventures, the venture arm of a publicly traded global investment management firm based in the Netherlands. The new funding adds to BandLab's \$65 million Series B, which was raised at a \$315 million post-money valuation in April 2022. BandLab plans to use the new capital to hire talent globally, develop new music creation tools, and invest in initiatives like BandLab for Education.

 **BandLab**

Audiotonix Acquires sonible - June 2023

Audiotonix, a leading provider audio content creation tools under a family of brands that includes Allen & Heath, DiGiCo, KLANG:technologies, and Solid State Logic, among others, acquired sonible, a developer of AI-based assistive mixing plugins and related hardware. Audiotonix will incorporate sonible's unique intelligent processing capabilities into many of its existing solutions and will also provide sonible with capital and expertise to help the company grow its brand and offerings. The transaction adds to a growing list of audio technology brand acquisitions by the private equity-backed Audiotonix platform over the last several years, which initially partnered with Astorg in 2017 before being acquired by Ardian in 2020.

Audiotonix



Music Technology (Cont'd)

inMusic Acquires Moog Music - June 2023

inMusic, a global provider of hardware, instruments, and software for DJs, producers, musicians, and other professionals and enthusiasts under multiple brands, acquired Moog Music, a designer and manufacturer of electronic musical instruments, most notably synthesizers. Through the transaction, inMusic adds an iconic brand to its portfolio, and Moog is poised to benefit from inMusic's established global distribution and supply chain network after years of logistical and market issues that have affected the company since the start of the pandemic. The Moog team will remain in their company headquarters in Asheville, NC.



Consumer Technology

Meta (NASDAQ: META) Acquires Gary Sharp Innovations - January 2023

Meta, a leading provider of social network and technology solutions, acquired Gary Sharp Innovations, a VR optics and photonics research lab based in Colorado. Meta acquired Gary Sharp Innovations to advance its goal of developing better optics for VR headsets and AR glasses. This acquisition reaffirms Meta's commitment to maintaining competitiveness in the AR and VR space. In April 2022, Meta acquired Luxexcel, a Dutch provider of smart eyewear products.



Dialectic Acquires Outdoor Tech - April 2023

Dialectic, a global distributor of consumer electronics, acquired Outdoor Tech, a provider of ruggedized consumer audio products for outdoor enthusiasts. Outdoor Tech will leverage Dialectic's international distribution network, relationships, and expertise as the company grows its outdoor offerings. The transaction is Dialectic's first acquisition since its founding in 2010. Dialectic generates over \$2.7 billion in sales annually distributing leading consumer electronics brands including Garmin, Belkin, Dyson, Razer, Microsoft, HP, and Audio Technica.



CEVA (NASDAQ: CEVA) Acquires VisiSonics's Spatial Audio Business RealSpace 3D - May 2023

CEVA, a licensor of wireless connectivity and smart sensing technologies, as well as custom System-on-a-Chip (SoC) solutions, acquired RealSpace 3D, VisiSonic's spatial audio business. RealSpace 3D's audio rendering software creates an immersive sound experience, supporting anything from two-channel stereo audio through surround sound and ambisonics. A key feature of RealSpace 3D is its low-latency dynamic head tracking, which delivers a unique immersive experience. CEVA aims to integrate RealSpace 3D's software into its MotionEngine sensor fusion software, providing immersive audio solutions for headphones and earbuds.



Consumer Technology (Cont'd)

Apple (NASDAQ: AAPL) Acquires Mira - May 2023

Apple, a leading designer of a wide variety of technology solutions, acquired Mira, a developer of mobile AR solutions, including headsets, used by manufacturing and mining businesses, as well as the US Department of Defense. The acquisition comes one day after Apple released the Vision Pro, its mixed reality headset platform. Apple has not announced an official plan for Mira's technology, though the company retained several key employees. Before the transaction, Mira had raised over \$17M in funding.



RiverPark Acquires ProSpec Electronics - June 2023

RiverPark, a distributor of consumer electronics for recreational vehicles, commercial vehicles, marine applications, and manufactured housing, acquired ProSpec Electronics, a provider of outdoor OEM audio solutions for boat manufacturers. The acquisition provides both companies with access to new market segments and strengthens both of their positions in their respective core markets. The transaction follows a 10-year partnership between RiverPark and ProSpec Electronics.



Security

Pavion Acquires Several Businesses in H1 2023 - January to June 2023

Pavion, a leading provider of fire, security, and critical communication systems, acquired several businesses in the first half of 2023, including (1) Short Circuit Electronics, a provider of CCTV equipment installation and service, (2) Turnkey Technology, a provider of video surveillance, access control, and other security services, (3) Netronix Integration, a provider of access control, video surveillance, and communication systems, (4) Security Source, a provider of video-based security and loss prevention solutions, and (5) Premier Security Solutions, a provider of fire and security solutions. These acquisitions strengthen Pavion's coverage across the US, improving the company's ability to serve its customers. Pavion has now acquired fourteen companies since partnering with Wind Point Partners in 2020, furthering the company's stated strategy of pursuing growth through acquisitions.



HID Global Acquires GuardRFID - February 2023

HID Global, a provider of access control and identity management solutions, acquired GuardRFID, a provider of real-time location solutions for the healthcare sector. GuardRFID's solutions prevent and protect against infant abduction and mother-baby mismatches, violence against healthcare workers, at-risk patient wandering, and equipment theft. The transaction broadens HID's healthcare solutions and bolsters the company's market position. HID prioritized this transaction to help their customers combat the rising number of these incidents occurring at healthcare facilities.



Security (Cont'd)

Resideo Technologies (NYSE: REZI) Acquires Technique - February 2023

Resideo Technologies, a global provider of residential and commercial comfort, security, and audio / visual solutions, acquired Technique, a developer of AI-enabled video camera solutions. Technique's flagship brand, Oclea, provides a suite of components that enable manufacturers to jump-start the integration of computer vision and AI into their products. The acquisition expands Resideo's visual product portfolio and enables the company to integrate more advanced video and sensor capabilities into its upcoming products.



ACRE Acquires PremiSys - March 2023

ACRE, a provider of access control, alarm systems, and video and data communication solutions, acquired PremiSys, a developer of hardware and software solutions that enable organizations to self-manage door access, view integrated video, and lock down facilities. The acquisition furthers ACRE's strategic objective of expanding its access control solutions to capture greater customer wallet share. The company has identified cloud and monthly recurring revenue services as the future of the industry but estimates that a considerable portion of its customers still prefer on-premises security software for the time being. To address this, ACRE developed a migration plan to help its customers transition to the company's comprehensive cloud offering when they are ready.



Pye-Barker Fire & Safety Acquires Shiver Security Systems - March 2023

Pye-Barker Fire & Safety, a leading provider of fire protection, life safety, and security systems in the US, acquired Shiver Security Systems, a provider of residential and commercial security and fire systems and monitoring services. The acquisition marks Pye-Barker's entrance into the Ohio market and builds on the company's aggressive strategy of geographic expansion through acquisition, bringing its total number of branches to 151. Similar to Pye-Barker's other transactions, the entire Shiver team will continue to serve their customers out of their current locations.



IDIS Global (KOSDAQ: A143160) to Acquire Costar Technologies (OM: CSTI) - March 2023

IDIS Global, a designer, developer, and manufacturer of surveillance solutions for commercial and public sector customers, announced an agreement to acquire Costar Technologies, a provider of surveillance cameras, lenses, digital video recorders, and high-speed domes. The transaction furthers South Korea-based IDIS Global's long-term integrator-focused growth strategy by gaining an established distribution and sales network in the US. Costar shareholders will receive between \$5.00 and \$5.38 per share. The transaction is expected to close in the third quarter of 2023.



One Solution. One Company.



Security (Cont'd)

ASSA ABLOY (OM: ASSA B) Acquires Mottura - March 2023

ASSA ABLOY, a Swedish conglomerate specializing in access essentials including mechanical and digital locks, cylinders, keys, tags, security doors, and automated entrances, acquired Mottura Serrature di Sicurezza, an Italian manufacturer of high security armored lock cases and cylinders for residences. The acquisition affirms ASSA ABLOY's stated focus on growing its presence in the Italian market and bolsters its competitive position in the residential security space. Mottura was founded in 1972 and has 120 employees.

ASSA ABLOY



Scarlet Security & Risk Group Acquires Fusion Security - April 2023

Scarlet Security & Risk Group (SSRG), a developer of security, technology, and risk management solutions, acquired Fusion Security, a provider of security personnel, mobile patrol and response services, and security system installation and consulting services across Western Canada. The acquisition enhances SSRG's integration capabilities, which the company believes will accelerate demand for its products and services. This is SSRG's second acquisition since partnering with Canadian private equity firm Trilogy Capital Partners in September 2022. Going forward, SSRG plans to continue consolidating local service providers that would benefit from the company's scale and expertise.



Alarm.com (NASDAQ: ALRM) Acquires Vintra's Video Analytics Assets - April 2023

Alarm.com, a leading provider of security, video, access control, and automation solutions for residential and commercial properties, acquired the video analytics assets of Vintra, a cloud intelligence platform that improves how enterprises monitor for critical security incidents. Vintra's award-winning AI models track people or objects of interest across hundreds of cameras and search large amounts of video recordings in minutes. The acquisition expands Alarm.com's science and engineering teams and will accelerate the deployment of advanced analytics solutions for the Alarm.com and OpenEye platforms.



SALTO Systems Acquires TouchByte - May 2023

SALTO Systems, a provider of keyless electronic access control solutions, acquired TouchByte, a developer of security solutions specializing in facial recognition for businesses. The acquisition furthers SALTO's goal of providing smart access control solutions that are powered by biometric technology and is expected to accelerate SALTO's timeline for getting its products to market. This transaction marks SALTO's fourth acquisition since receiving development capital from investment firms Alantra Partners, Florac, Peninsula Capital, and Sofina in October 2020.



Security (Cont'd)

SGT Capital to Acquire Elatec - May 2023

SGT Capital, a private equity firm based in Singapore, announced that it will acquire Elatec, a provider of physical and digital access control solutions. The transaction is valued at approximately \$430 million and remains subject to customary regulatory approvals. Elatec has over 150 employees and offers products that are certified in 110 countries. The investment will support Elatec's continued technological innovation and international expansion efforts to help the company reach customers across more diverse end-markets.



Altus Fire & Life Safety Acquires Crime Intervention Alarm - May 2023

Altus Fire & Life Safety, a full-service provider of fire and life safety services backed by private equity firm AE Industrial Partners, acquired Crime Intervention Alarm (CIA), a provider of installation, monitoring, inspection, and related services for security and surveillance systems, access control, and fire systems. The acquisition strengthens Altus' service portfolio and expands the company's coverage in Pennsylvania and the mid-Atlantic US. CIA will also help Altus meet customers' growing demand for security solutions, as most of Altus' offerings are currently fire safety related. The transaction is Altus' eighth acquisition since it was acquired by AE Industrial Partners in May 2021.



Becklar Acquires Eyeforce - June 2023

Becklar, a provider of connected safety solutions for enterprises and individuals, acquired Eyeforce, a provider of wholesale monitored remote guarding solutions that utilize video surveillance, AI analytics, and live operator response intervention to prevent theft, property damage, and crime. Eyeforce provides video monitoring services to auto dealerships, construction sites, storage facilities, and logistics centers. The deal will unlock cross-selling opportunities between the two companies' dealer networks. This marks Becklar's fourth acquisition since it was acquired by BV Investment Partners in 2020.





3SI Security Systems Merges with Wren Solutions - June 2023

3SI Security Systems, a provider of asset protection and recovery solutions utilizing software and GPS tracking technology, merged with Wren Solutions, a provider of retail asset protection solutions. The merger combines both companies' product development teams and technological capabilities to enhance their ability to attain new customers. 3SI and Wren will maintain their respective brands while integrating their solutions, which cover more than 70,000 retail and financial services locations across the US.



Select Transactions

 <p>has been acquired by</p>  <p>(TSE: 7944)</p>	<p>BCDInternational</p> <p>has received a growth investment from</p>  <p>HIGH STREET CAPITAL</p>	 <p>has been acquired by</p>  <p>a portfolio company of</p> 	 <p>has been acquired by</p>  <p>Noritsu Koki Co., Ltd. (TSE: 7744)</p>
 <p>has completed a senior and subordinated debt financing led by</p> 	 <p>has been acquired by</p>  <p>a portfolio company of</p> 	 <p>has been acquired by</p>  <p>a subsidiary of</p> 	 <p>has been acquired by</p>  <p>in partnership with Mike Belitz</p>
 <p>a portfolio company of</p>  <p>has sold its music division Westone Audio to</p> 	<p>SONANCE</p> <p>has acquired</p> 	 <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>(NASDAQ: LOGI)</p>	 <p>a portfolio company of</p>  <p>has been acquired by</p> 



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About Intrepid's Commercial & Consumer Technology Practice

Intrepid's **Commercial & Consumer Technology** team provides a unique blend of proven execution expertise, deep industry knowledge, and relationships cultivated over many years of dedicated coverage. Target sectors include: pro audio/visual technologies, musical products, and residential and consumer technology. By focusing exclusively on these sectors, our industry bankers have a deep understanding of prevailing trends and value drivers.

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