



Commercial &  
Consumer Technology  
**M&A Soundcheck H2 2025**

 **Intrepid**

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## Strong Finish to Middle-Market M&A in 2025 Suggests Resurgence of Deal Flow in 2026

The second half of 2025 demonstrated renewed strategic confidence across commercial and consumer technology markets after the boat anchor of Liberation Day slowed deal flow in the middle of the year. While total deal volume remained depressed, a spike in M&A activity in H2 signaled that dealmakers are growing weary of sitting on the sidelines and are eager to transact.

The security sector in particular experienced notable M&A activity with the announcement of several middle-market private equity deals. Historically led by strategic consolidation, several security subsectors including manned guarding and access control technology witnessed a high volume of add-ons to PE-backed platforms. With revitalized balance sheets and healthy debt capacity, these PE-backed security platforms are leveraging M&A to not only expand geographic reach but also fortify their solutions with complementary product and service offerings.

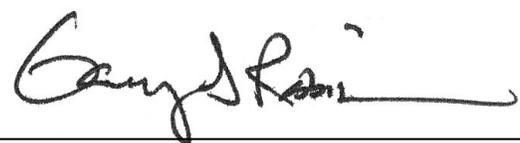
Many consumer technology deals in 2025 were delayed or terminated altogether with Trump's imposing of reciprocal tariffs. Dealmakers around the country spent much of the year hunkered down, revising price and volume forecasts amidst widespread uncertainty around the future profitability of their businesses. With supply chains shifted away from China, the Supreme Court's ruling regarding the IEEPA, and frustrated sellers recovering from busted deals in 2025, we expect to see an uptick in consumer and commercial technology deal flow in 2026.

If you would like to learn more about trends and value drivers 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, we are always happy to connect and be a resource.

Thanks for reading!

### Gary Rabishaw

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Head of Commercial & Consumer Technology  
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A handwritten signature in black ink, reading "Gary Rabishaw", positioned above a horizontal line.

## Security

### Victor Capital Establishes New Security Platform Through Four Acquisitions – November 2025

Victor Capital, a private equity firm focused on building scaled services platforms, acquired four security focused businesses to establish a new, integrated security services and technology platform. The platform strategy is centered on consolidation, operational excellence, and the cross selling of electronic security, monitoring, and life safety solutions across a diversified customer base. Victor Capital's investment provides a strong foundation for continued expansion through both organic growth initiatives and disciplined M&A execution.



### PSC Acquired by FVLCRUM and Safetouch – October 2025

Professional Security Consultants ("PSC"), a national provider of physical security and guarding services, completed a majority recapitalization led by FVLCRUM Funds through its SafeTouch Security platform. The transaction brings together PSC's enterprise focused physical security capabilities with SafeTouch's electronic security, monitoring, and technology enabled services to form a comprehensive, integrated security solutions provider with national reach. The partnership positions PSC to benefit from additional capital, operational resources, and cross platform collaboration as the combined platform pursues continued organic growth and expansion across both physical and electronic security end markets. Intrepid served as the exclusive financial advisor to Professional Security Consultants in this transaction.



### Zeus Fire & Security Acquires Atlas Security – August 2025

Zeus Fire & Security, a provider of fire protection, electronic security, and life safety solutions backed by private equity firm Access Holdings, acquired Atlas Security, a regional security services and systems integration firm. The acquisition supports Zeus Fire & Security's growth strategy by expanding its service offerings and geographic footprint, while adding complementary expertise across electronic security and life safety systems. Atlas Security's established customer relationships and technical capabilities strengthen Zeus' integrated platform and enhance its ability to deliver comprehensive, end to end security solutions to commercial and institutional customers.



## Allied Universal Acquires Mulligan Security – August 2025

Allied Universal, backed by Warburg Pincus, acquired Mulligan Security from Protos Security, a regional provider of manned guarding and security services. The transaction allows Protos Security to sharpen its strategic focus, as the company looks to concentrate on delivering superior customer experience across its national footprint through its supplier-managed model. For Allied Universal, the acquisition strengthens its regional footprint and customer reach while reinforcing its position as a scaled provider of integrated security solutions across diverse end markets.



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## Allegion (NYSE: ALLE) Acquires Gatewise – July 2025

Allegion, a global provider of access control and security solutions, acquired Gatewise, a mobile first access control platform serving multifamily and commercial properties. The acquisition enhances Allegion's software and SaaS capabilities, supporting the continued shift toward cloud based, credential free access solutions. Gatewise's intuitive, mobile centric platform complements Allegion's mechanical and electronic access control portfolio, strengthening its ability to deliver integrated, end to end access solutions for modern built environments



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## Pro Audio / Visual

### Biamp Acquires ClearOne IP – October 2025

Biamp, a provider of professional audiovisual solutions backed by Highlander Partners, acquired intellectual property and brand assets from ClearOne. The transaction adds ClearOne's signal processing designs and patents—developed over more than two decades of innovation in audio conferencing—to Biamp's technology portfolio. These assets include intellectual property related to digital signal processing, acoustic echo cancellation, and beamforming microphone array technologies. The acquisition strengthens Biamp's audio engineering foundation and supports future product innovation through the integration of selected ClearOne IP into Biamp solutions.



## Ross Video Acquires LAMA – September 2025

Ross Video acquired LAMA, a provider of software driven broadcast workflow, automation, and media asset management solutions. The acquisition enhances Ross Video's end to end live production ecosystem by expanding its software capabilities across content ingest, management, and distribution. LAMA's workflow tools complement Ross' hardware centric portfolio, enabling broadcasters and content creators to improve operational efficiency, scalability, and production flexibility.



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## Clair Global Acquires Clearwing – August 2025

Clair Global, a global leader in live event production and technology services, acquired Clearwing, an AV integration and systems design firm with a strong presence in corporate, education, and large venue environments. The acquisition meaningfully expands Clair Global's installed systems capabilities, complementing its core strength in live production. Clearwing's deep technical expertise and integration experience enhance Clair Global's ability to deliver end to end AV solutions across both permanent and temporary deployments.



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## Dirk Ulrich Acquires Manley Laboratories – July 2025

Manley Laboratories, a California based manufacturer of analog tube professional audio equipment, was acquired by audio entrepreneur and industry veteran Dirk Ulrich, founder of Brainworx and Plugin Alliance. The all cash transaction included all operating assets of the company. Under new ownership, Manley will continue designing and manufacturing its hardware with the existing team, while benefiting from Ulrich's deep experience across analog engineering and digital audio platforms. The acquisition is intended to preserve Manley's heritage and sonic identity while supporting long term growth, new product development, and continued collaboration with key partners such as Universal Audio. Dirk went on to also acquire Apogee Electronics in November 2025, a provider of professional and prosumer audio technology. This combination unites two highly-respected audio brands with complementary strengths.



## Hall Technologies Acquires Substantially All Assets of Atlona – July 2025

Hall Technologies, a provider of professional AV infrastructure and connectivity solutions, acquired substantially all of the assets of Atlona, a developer of AV signal distribution, control, and connectivity products. The transaction expands Hall Technologies' product breadth and reinforces its position as a diversified AV infrastructure platform serving integrators, OEM partners, and enterprise customers. Atlona's well established brand and global customer base complement Hall Technologies' existing portfolio and support continued growth across commercial and professional AV end markets.



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## Consumer Technology

### Wentronic Acquires Cygnett – December 2025

Wentronic, a European distributor and manufacturer of consumer electronics accessories, acquired Cygnett, an Australia based provider of mobile charging, protection, and lifestyle technology products. The acquisition expands Wentronic's global footprint and strengthens its branded accessories portfolio by adding a well established consumer brand with strong presence across Australia and Asia Pacific. Cygnett benefits from Wentronic's scale, supply chain capabilities, and European distribution network, positioning the business to accelerate international growth and broaden its reach across global retail channels.

wentronic

CYGNETT

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### Sony (NASDAQ: SONY) Acquires STATSports – October 2025

Sony, a global leader in entertainment and technology, acquired STATSports, a developer of elite wearable performance monitoring solutions used by professional and collegiate sports organizations. The acquisition expands Sony's sports technology portfolio by enhancing its capabilities across data capture, analytics, and athlete performance optimization. STATSports' sensor based technology aligns with Sony's broader investments in sports data, content creation, and immersive fan engagement, further strengthening its end to end sports ecosystem.

SONY

STATSports

## Garmin (NYSE: GRMN) Acquires MYLAPS – July 2025

Garmin, a global provider of GPS enabled devices and performance technology, acquired MYLAPS, a developer of professional grade sports timing, performance tracking, and data analytics solutions. The acquisition strengthens Garmin's position in endurance sports and motorsports by integrating MYLAPS' precision timing hardware and software platforms into its broader performance ecosystem. Together, the businesses are well positioned to deliver advanced training, competition, and performance insights to athletes, teams, event organizers, and racing organizations worldwide.



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## Amazon (NASDAQ: AMZN) Acquires Bee – July 2025

Amazon, a global technology and consumer platform company, acquired Bee, a consumer focused wearable and AI assistant platform designed to passively capture and organize daily interactions. The acquisition supports Amazon's broader strategy to deepen its presence in ambient computing and personal AI, complementing its existing Echo and Alexa ecosystem. Bee's lightweight hardware and software first approach enhances Amazon's ability to deliver personalized consumer experiences across devices and services.



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## Pulsar Acquires Lethal Gaming – July 2025

Pulsar, a provider of performance driven gaming peripherals, acquired Lethal Gaming, a designer of competitive gaming accessories and controller optimization solutions. The acquisition expands Pulsar's product portfolio within the esports and enthusiast gaming segments, adding complementary SKUs and strengthening its direct to consumer presence. Lethal Gaming's strong brand recognition among competitive players enhances Pulsar's positioning as a premium performance platform within the global gaming ecosystem.



## Music Technology

### Roli Acquires Ultraleap – November 2025

Roli, a developer of expressive digital musical instruments and music creation technology, acquired Ultraleap, a provider of hand tracking and mid air haptic feedback solutions. The acquisition supports Roli's long term vision to enable more natural and intuitive human computer interaction in music creation by integrating Ultraleap's gesture tracking and touch free haptics technology. Ultraleap's capabilities expand Roli's ability to create immersive, expressive interfaces, while also opening opportunities across adjacent consumer and creative technology applications.

ROLI

ultraleap 

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### Tuned Global Acquires Figaro.ai – October 2025

Tuned Global, a music focused technology and services platform, acquired Figaro.ai, an artificial intelligence company providing capabilities for music search, tagging, and content detection. The acquisition enhances Tuned Global's data and analytics capabilities across the music value chain, strengthening its ability to deliver actionable insights to artists, labels, and rights holders. Figaro.ai's predictive analytics and automation tools support more informed decision making and position Tuned Global to better serve independent creators in an increasingly data driven music industry.



Tuned Global

The Figaro.ai logo consists of three small blue dots above the word "figaro" in a lowercase, sans-serif font.

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### Duolingo (NASDAQ: DUOL) Acquires Nextbeat Team – August 2025

Duolingo, the world's leading mobile learning platform, acquired the team behind NextBeat, a London based music gaming startup known for combining world class music licensing with engaging mobile gameplay. The acquisition represents a strategic investment in talent, bringing deep expertise in game design, music licensing, sound design, and interactive engagement to Duolingo's platform. The NextBeat team will help advance Duolingo's music course by making music learning as playful and immersive as the best mobile games, reinforcing Duolingo's mission to deliver effective learning experiences at global scale.

duolingo





**Consumer Electronics**



**Music & Pro A/V**



**Residential Technology**



**Commercial Technology**

 <p>has completed a majority recapitalization with</p>  <p>via <b>safe touch</b></p> <p>an existing portfolio company of FVLCRUM</p> <p>Advisor to PSC</p>	 <p>has been acquired by</p>  <p>(XPAR: RXL)</p> <p>Advisor to Talley Inc.</p>	 <p>has been acquired by</p>  <p>a portfolio company of</p>  <p>Advisor to LiteGear</p>	 <p><i>Drum Workshop</i></p> <p>has been acquired by</p>  <p>(TSE: 7944)</p> <p>Advisor to Drum Workshop</p>	 <p>has received a growth investment from</p>  <p>Advisor to BCD</p>
 <p>has been acquired by</p>  <p>(TSE: 7744)</p> <p>Advisor to JLab</p>	 <p>has been acquired by</p>  <p>a portfolio company of</p>  <p>Advisor to KontrolFreek</p>	 <p>has been acquired by</p>  <p>a subsidiary of</p>  <p>Advisor to TMP</p>	 <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>Advisor to Westone Audio</p>	 <p>has acquired</p>  <p>Advisor to Sonance</p>
 <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>(NASDAQ: LOGI)</p> <p>Advisor to Blue</p>	 <p>has been acquired by</p>  <p>in partnership with Mike Belitz</p> <p>Advisor to Radial</p>	 <p>Microphones</p> <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>Advisor to Blue</p>	 <p>has completed a senior and subordinated debt financing led by</p>  <p>Advisor to PreSonus</p>	 <p>a portfolio company of</p> <p><b>innovate partners</b></p> <p>has been acquired by</p>  <p>Advisor to Ultimate Ears</p>



## 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 global relationships cultivated over many years of dedicated coverage. Target sectors include professional and consumer audio/visual products and services, musical products, security, and commercial and residential technologies. By focusing on these sectors and maintaining an ongoing dialogue with relevant industry acquirors, our bankers understand prevailing trends and value drivers in these sectors, enabling us to credibly articulate our client's vision and story to buyers and investors.



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