



Commercial &
Consumer Technology
M&A Soundcheck 2H 2024

 **Intrepid**

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Gradual Recovery in Commercial & Consumer Technology Markets Fueling Growing Optimism for 2025

2024 proved to be a year of gradual recovery and adaptation across commercial and consumer technology verticals. Whereas sustained interest rate pressures, geopolitical uncertainty, and cautious corporate spending suppressed deal flow in the first half of 2024, the second half of the year saw M&A activity increasingly pick up as a clearer market outlook began to take shape. While some uncertainty remains, we believe the positive momentum that characterized the end of 2024, in hand with sustained buyer and investor demand for high-quality assets, provide compelling reasons for optimism in 2025.

Although deal volumes were broadly stunted in 2024, several notable deals involving major platforms were announced across key commercial and consumer technology sectors. The sales of marquee brands like QSC/QSys and Bosch's security and communication technology business (BSCT), demonstrated sustained market interest for strategic platforms of scale that provide mission-critical solutions to commercial customers. Further, transactions such as Bose acquiring McIntosh demonstrate the enduring value of premier consumer brands in any M&A environment.

As we kick off the new year, we see market sentiment improving as strategic acquirors seek to resume consolidation strategies and private equity firms work to deploy capital amidst heightened investor pressure. We anticipate accelerated deal activity in the coming months as buyers compete for high-quality assets that are entering the market.

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.

Finally, to our Southern California family, our thoughts are with everyone affected by the recent fires. We hope for a swift recovery and resilience in the face of these challenges, and we stand with our local community as it works to rebuild.

Thanks for reading!

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Pro Audio / Visual

Williams AV Acquires TeachLogic – July 2024

Williams AV, a manufacturer of professional assistive communication technology and a portfolio company of Graycliff Partners, acquired TeachLogic, a manufacturer of audio systems for educational environments. This acquisition strengthens Williams AV's position as a leader in the assistive communication market by integrating TeachLogic's expertise in classroom audio, wireless microphone systems, and assistive listening solutions to enhance learning outcomes in schools. Williams AV expects the acquisition to expand its global customer base in the education sector while driving synergies across its existing product offerings.

WILLIAMS AV



Kramer Electronics Acquires ZeeVee – August 2024

Kramer Electronics, a provider of advanced A/V solutions and a portfolio company of Fortissimo Capital, acquired ZeeVee, a leader in A/V signal distribution technology. ZeeVee's medical-grade, certified encoders and decoders provide integrators with reliable, easy-to-install Audio-Video over Internet Protocol (AVoIP), RF modulation, and IP streaming solutions for a variety of industries. This acquisition strengthens Kramer's AVoIP portfolio and reinforces its commitment to investing in this space, enabling large-scale and complex deployments. Kramer plans to integrate ZeeVee's on-site AVoIP management system with its cloud-based offerings, forming a comprehensive ecosystem for enhanced management and control.



zeevee

HP (NYSE: HPQ) Acquires Vyopta – September 2024

HP, a leading provider of diversified technology solutions, acquired Vyopta, a provider of collaboration and video management solutions. This acquisition bolsters HP's capabilities in space and application management, adding enhanced fleet management, end-to-end insights, and AI-powered tools. Vyopta's infrastructure will support the development of HP's Workforce Experience Platform, providing customers with deeper insights and tools to build a more productive workforce.



vyopta

Global Mounts Group Acquires Audipack – October 2024

Global Mounts Group, a provider of mounting solutions for IT and professional A/V hardware and the parent company of Neomounts and B-Tech AV Mounts, acquired Audipack, a manufacturer of customized A/V accessories. Audipack offers a suite of floor and ceiling mounts, stands, lift systems, and other innovative solutions. This acquisition expands Global Mounts Group's market reach and bolsters its comprehensive range of mounting solutions.



Acuity Brands (NYSE: AYI) to Acquire QSC – Announced October 2024 (Closed January 2025)

Acuity Brands, a provider of lighting and building management solutions, announced it will acquire QSC, a designer and manufacturer of cloud-based audio, video, and controls, as well as amplifiers, loudspeakers, and digital signal processors, for ~\$1.2 billion. QSC serves customers across education, commercial, hospitality, government, healthcare, and transportation end-markets. The transaction advances Acuity's vision of data interoperability, enabling smarter, safer, and more sustainable spaces. Acuity paid ~14.0x EBITDA for the trailing twelve-month period ending August 31, 2024. The transaction was completed on January 7th, 2025.



Music Technology

MIRC Acquires Mighty Mite – August 2024

MIRC, a leading guitar refurbishment company, acquired Mighty Mite, a supplier of replacement parts for guitars, from Westheimer Corporation. This acquisition complements MIRC's core refurbishment business and solidifies MIRC's position as a one-stop shop for all guitar needs. Originally founded in the 1970s as a manufacturer of replacement guitar parts, Mighty Mite was reintroduced by Westheimer in 1991 as a supplier of guitar necks, bodies, and other components, revitalizing the brand.



Steinway & Sons Acquires Jacobs Music – October 2024

Steinway & Sons, a world-renowned manufacturer of high-performance pianos and other instruments, acquired Jacobs Music, a leading piano retailer and major dealer of Steinway & Sons pianos. This acquisition enhances Steinway's direct-to-consumer strategy, expanding its ability to provide premium sales, service, and support to pianists, institutions, and music enthusiasts. Steinway & Sons was motivated to pursue the acquisition due to Jacobs Music's rich musical heritage and its proximity to Steinway's headquarters and primary factory. Founded in 1900, Jacobs Music operates four locations across Pennsylvania and New Jersey.



The Beam Acquires HotDrop – December 2024

The Beam, a discovery and monetization platform for emerging music artists, acquired HotDrop, an online platform enhancing music discovery and supporting independent artists. HotDrop has gained significant popularity on college campuses, allowing users to discover new music while giving artists full control and ownership over their songs. This acquisition supports The Beam in revolutionizing opportunities for small- and medium-sized artists in the modern music industry. Founded in 2021 by Max Goldberg and Steven Segel, HotDrop has earned recognition from top publications like The Wall Street Journal and TechCrunch.



WR Capital Acquires Graves Piano – December 2024

WR Capital acquired Graves Piano, an established piano distributor and service provider. Graves offers a comprehensive range of new and used grand, vertical, acoustic, and digital pianos, along with related accessories. The transaction marks the first acquisition for the newly founded WR Capital, which plans to implement strategic financial strategies and help Graves achieve new operational objectives. Founded in 1960, Graves Piano is a cornerstone of the Central Ohio music community and serves as the exclusive regional distributor for Steinway & Sons.



Alcopa Acquires Buffet Crampon – December 2024

Alcopa, a private equity firm based in Belgium, acquired Buffet Crampon, one of the largest manufacturers and distributors of wind and percussion instruments. Buffet Crampon's portfolio includes twelve renowned brands recognized worldwide by soloists, orchestras, and music schools that together generate approximately €110 million in annual revenue. The transaction marks Alcopa's first acquisition in the music industry, expanding and diversifying its portfolio. Alcopa's investment will support Buffet Crampon's continued global growth and will enable the company to pursue a more aggressive M&A strategy going forward.



BUFFET CRAMPON

Consumer Technology

LG Electronics (KOSE: A066570) Acquires Majority Stake in Athom – July 2024

LG Electronics, a manufacturer of consumer electronics, home appliances, and commercial displays, acquired a majority stake in Athom, a smart home platform known for its Homey brand. LG plans to integrate Athom's extensive connectivity with its AI-enabled LG ThinQ platform to gain deeper insights into customer usage patterns and accelerate the delivery of personalized services. The acquisition strengthens LG's presence in open smart home ecosystems and advances its AI-driven home innovation strategy. The transaction agreement also includes plans for LG to acquire the remaining 20% stake of Athom within the next three years.



ATHOM

Corsair Gaming (NASDAQ: CRSR) Acquires Endor AG's Fanatec Sim Racing Brand – September 2024

Corsair Gaming, a manufacturer of high-performance gaming peripherals and components, acquired the Fanatec Sim Racing brand from Endor AG. The Fanatec Sim Racing product line is known for its premium simulated racing hardware, including force feedback steering wheels, pedals, and shifters compatible with PlayStation, Xbox, and PC platforms. The acquisition enhances Corsair's product lineup, complementing its existing simulated racing chassis, gaming PCs, peripherals, and monitors. Integrating Fanatec is expected to solidify Corsair's position as a leader in the simulated racing market and expand its offerings to gaming enthusiasts. The transaction follows Endor AG's insolvency filing in July 2024, driven by severe financial difficulties, including high leverage levels and unsuccessful restructuring efforts.



FANATEC®

Bose Corporation Acquires McIntosh Group – November 2024

Bose Corporation, a leader in audio technology, acquired McIntosh Group, the parent company of luxury audio brands including McIntosh and Sonus faber, from Highlander Partners, a private equity firm based in Dallas. McIntosh and Sonus faber are manufacturers of handcrafted amplifiers, speakers, turntables, and other high-end audio products. This acquisition significantly expands Bose's high-performance and luxury audio portfolio while strengthening its automotive audio offerings. McIntosh Group's dedication to craftsmanship and artistry, combined with Bose's industry-leading audio research and technology, will provide consumers with a broader range of products and solutions across diverse listening environments.



McIntosh Group

PML Sound International Acquires GoldenEar – December 2024

PML Sound International, a leader in premium audio manufacturing, acquired GoldenEar, a manufacturer of high-performance loudspeakers, from The Quest Group. GoldenEar will join PML Sound's existing portfolio of premium audio brands, including Paradigm, Anthem, and MartinLogan. The transaction strengthens PML Sound's residential and commercial audio offerings and expands its global reach. PML Sound will leverage its engineering expertise and manufacturing capabilities to enhance GoldenEar's product offerings and market presence.

PML Sound International



Gentex Corporation (NASDAQ: GNTX) to Acquire VOXX International (NASDAQ: VOXX) – Announced December 2024

Gentex Corporation, a manufacturer of automotive electronics, announced that it will acquire VOXX International, a provider of automotive and consumer technologies, for ~\$200 million. The transaction includes VOXX's Premium Audio Company and EyeLock subsidiaries, strengthening Gentex's position in consumer technology and home markets, as well as enhancing its capabilities in biometric technology. Gentex expects the acquisition to add roughly \$350 million to \$400 million in annual revenues and aims to generate between \$40 million and \$50 million of incremental profitability through synergies. Gentex paid \$7.50 per share, a 163% premium to VOXX's share price before the deal was announced.



Security

Synerion Acquires Qumulex – October 2024

Synerion, a provider of workforce management solutions, acquired Qumulex, a developer of video surveillance and access control hardware and software. Qumulex's platform integrates physical security with cloud architecture, enabling businesses to monitor and control security systems remotely. This acquisition expands Synerion's presence in the growing security market and enhances its B2B technology offerings. The transaction follows Synerion's February 2024 acquisition of Rosslare's security product division, demonstrating its commitment to investing in scalable and intuitive security technology solutions.



HID Acquires IXLA – November 2024

HID, a leader in trusted identity security solutions, acquired IXLA, a manufacturer of advanced laser and color personalization systems for cards and passports. IXLA's printers and application software enable flexible issuance of credentials such as driver's licenses, passports, police and military IDs, and high-security government cards. This acquisition expands HID's card and passport personalization portfolio, strengthening its presence in European markets and emerging economies, while enhancing its offerings for governments and financial institutions.



Triton Partners to Acquire Bosch's Security and Communications Technology Product Business, BSCT – Announced December 2024

Triton Partners, a private equity firm based in Luxembourg, announced that it will acquire BSCT, Bosch's security and communications technology product business. BSCT, a provider of video surveillance, access control, and professional communication solutions, generates over €1 billion in annual revenue and operates globally with approximately 4,300 employees across 90 locations. This acquisition enhances Triton's security portfolio, and their investment will help support BSCT's technology, sales infrastructure, and go-to-market strategies.



Security and Communications Technology Product Business (BSCT)

ASSA ABLOY (OM: ASSA B) Acquires Roger and Norshield Security Products – December 2024

ASSA ABLOY, a global leader in access control solutions, acquired Roger, a manufacturer of on-site electronic access control systems and related hardware, and Norshield Security Products, a manufacturer of high-security openings and enclosures. Roger offers locker access control, monitoring and visualization solutions, time and attendance tracking, and other advanced access control solutions, while Norshield offers certified ballistic, attack-resistant, and blast-resistant products to customers across the globe. These acquisitions add complementary products to ASSA ABLOY's core business and marked the Company's 12th and 13th acquisitions of 2024.

ASSA ABLOY

roger
Intelligence for Building

 **NORSHIELD**
SECURITY PRODUCTS, LLC



Consumer Electronics



Music & Pro A/V



Residential Technology



Commercial Technology

TALLEY

has been acquired by

REXEL

(XPAR: RXL)

Advisor to Talley Inc.

LITEGEAR

has been acquired by

CHAUVET

a portfolio company of

SQUARE SQUARE

Advisor to LiteGear

dw

Drum Workshop

has been acquired by

Roland

(TSE: 7944)

Advisor to Drum Workshop

BCD International

has received a growth investment from

HIGH STREET CAPITAL

Advisor to BCD

JLAB AUDIO

has been acquired by

NORITSU

(TSE: 7744)

Advisor to JLab

KONTROLFREEK

has been acquired by

steelseries

a portfolio company of

-AXCEL

Advisor to KontrolFreek

The Music People

has been acquired by

JAM

a subsidiary of

DCC

Advisor to TMP

Westone

a portfolio company of

HealthEdge

has been acquired by

Lucid

Advisor to Westone Audio

SONANCE

has acquired

James

LOUDSPEAKER

Advisor to Sonance

Blue

a portfolio company of

Riverside

has been acquired by

logitech

(NASDAQ: LOGI)

Advisor to Blue

Radial

has been acquired by



REGIMEN EQUITY PARTNERS

in partnership with Mike Belitz

Advisor to Radial

Blue

Microphones

a portfolio company of

TRANSOM

CAPITAL GROUP

has been acquired by

Riverside

Advisor to Blue

vxi blueparrott

a portfolio company of

vicente

capital partners

has been acquired by

Jabra GN

Advisor to VXI

PreSonus

has completed a senior and subordinated debt financing led by

PRESIDENTIAL FINANCIAL

Advisor to PreSonus

UE ultimate ears

a portfolio company of

innovate partners

has been acquired by

Logitech

Advisor to Ultimate Ears



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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