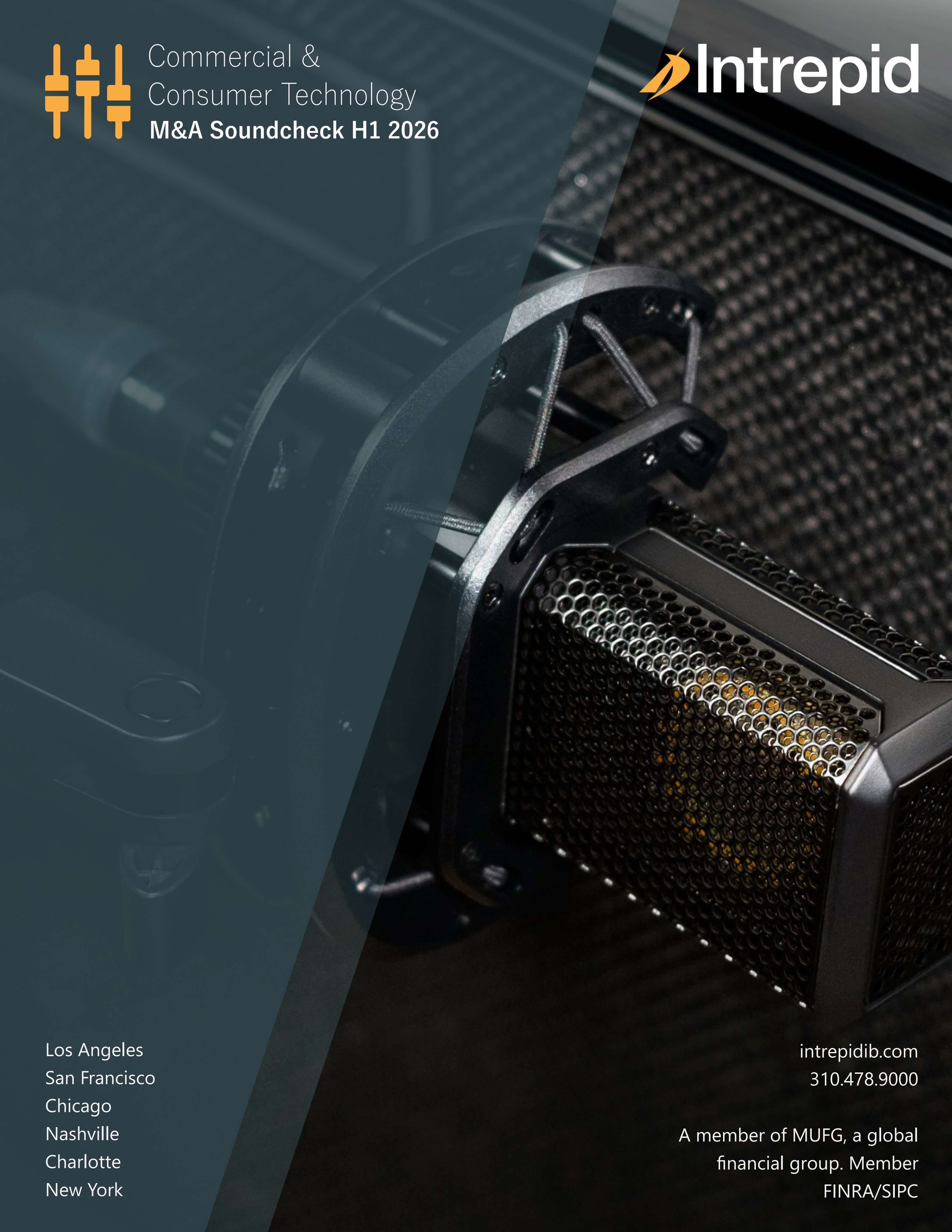


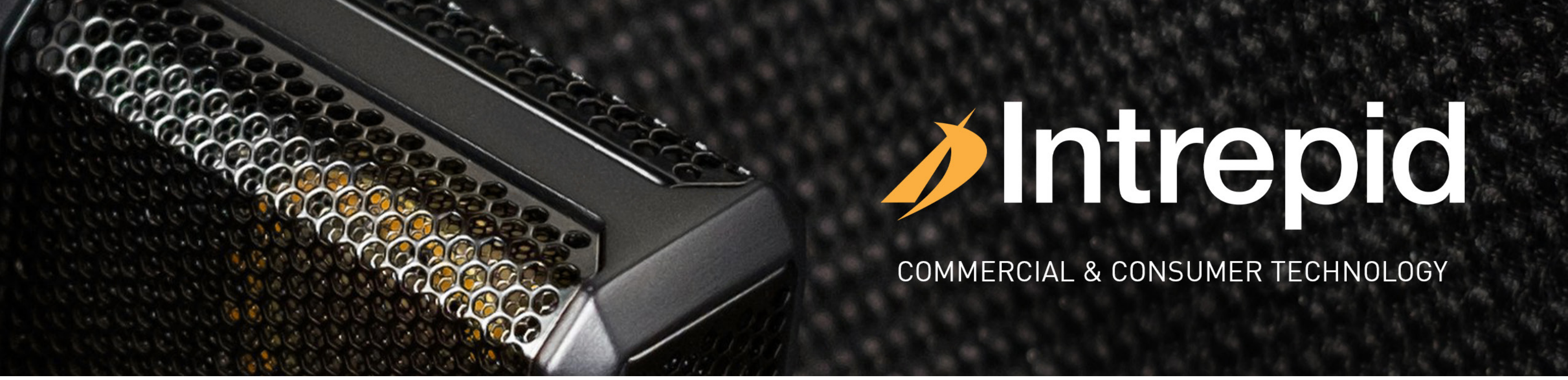
Intrepid

Commercial & Consumer Technology
M&A Soundcheck H1 2026

Los Angeles
San Francisco
Chicago
Nashville
Charlotte
New York

intrepidib.com
310.478.9000

A member of MUFG, a global financial group. Member FINRA/SIPC



Middle-Market Investor Confidence Returning as Evidenced by Encouraging H1 2026 Deal Activity

Investors and operators alike spent the past few quarters struggling to get a clear read on M&A activity. Constituents on both sides of the M&A table were forced to navigate tariff volatility, ambiguous inflation reporting, and consumer uncertainty, culminating in a uniquely cloudy crystal ball when it came to predicting what comes next for middle-market M&A. Yet after a surprising but welcome wave of deal flow in the first half of 2026, the market is experiencing an anticipatory optimism. Q2 2026 in particular delivered a 29% increase over Q2 2025 in deal volume in middle market deals between $100M - $500M (Ernst & Young).

Mission critical industries like the security sector experienced particularly robust M&A activity as strategic and private equity investors alike continue to allocate capital to the space. After an impressive rollup of franchised security integrators across the United States, Gemspring Capital sold its interest in Security 101 to Morgan Stanley Capital Partners to continue its consolidation and professionalization of distinguished regional players. Remote video monitoring is quickly becoming a coveted subsector in the security space, evidenced further by Becklar's acquisition of remote video surveillance solutions provider Legacy Security Services in June.

In consumer technology, professional audio solutions provider Audiotonix continues to be acquisitive, announcing three transactions in Q1 alone. Bose Corporation's Audio Technology business unit acquired StreamUnlimited in June, an Austria-based provider of professional audio hardware, software, and engineering services. Strategic acquirors continue to distinguish themselves as attractive suitors for consumer audio businesses as the prevailing strategy proves to favor buy vs. build.

Intrepid's Commercial & Consumer Technology team continues to maintain a dialogue with numerous business owners and investors in the technology sector. Market sentiment and feedback from our latest conversations suggest that this growing wave of M&A activity is accelerating even further in the second half of 2026, and we look forward to continuing to work with leaders in the space to advise on fulfilling shareholder goals.

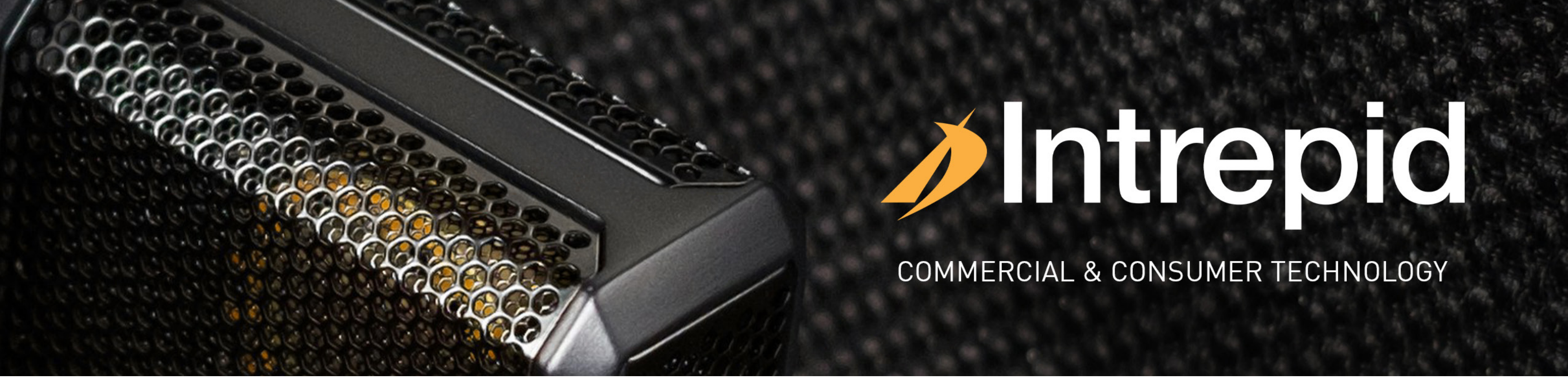
If you would like to learn more about trends and value drivers in security technology, professional A/V, consumer electronics, or music technology, or about potential M&A or capital raising options for your business, we are always happy to connect and be a resource.

Thanks for reading!

Gary Rabishaw

Managing Director
Head of Commercial & Consumer Technology
grabishaw@intrepidib.com

Check out our recent interview on The Flywheel Effect, a podcast by VITAL, LLC, discussing how we advise A/V companies on M&A transactions.



Security

Becklar Acquires Legacy Security Services
June 2026

Becklar, a provider of outsourced critical event monitoring solutions operating North America's largest network of monitoring centers, acquired Legacy Security Services, a wholesale monitoring provider offering central station services, workforce safety, and remote video technology to security dealers. The acquisition provides Legacy's dealer partners with expanded service offerings across video remote guarding, personal emergency response, and workforce safety, along with new channels for recurring monthly revenue growth. Legacy will transition to the Becklar brand with its team in place, and the combination strengthens facility, signal path, and people redundancy across Becklar's nine monitoring centers in the United States.

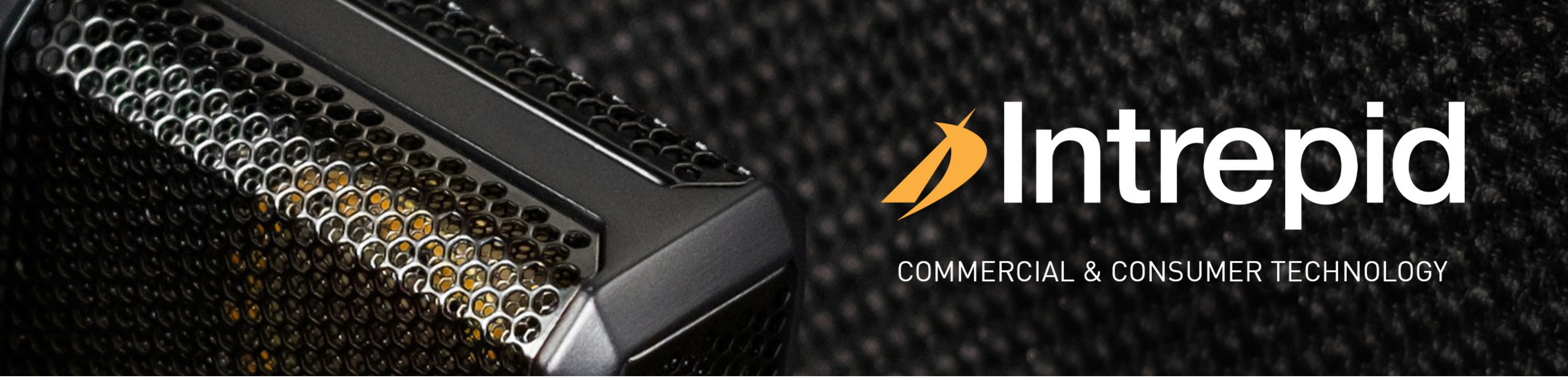
MSA Safety (NYSE: MSA) to Acquire Autronica Fire and Security
May 2026

MSA Safety, a global provider of safety products and technology, announced it will acquire Autronica Fire and Security, a Norway-based designer and manufacturer of fire detection, gas detection, and alarm systems. Autronica's solutions protect critical infrastructure, energy, and maritime applications worldwide. This acquisition expands MSA's detection and alarm portfolio, deepens its presence across European and marine end markets, and adds recurring service and aftermarket revenue in categories where reliability and regulatory compliance drive purchasing decisions. The transaction was completed in July 2026.

3M (NYSE: MMM) and Bain Capital to Acquire Madison Fire & Rescue
March 2026

3M, in partnership with Bain Capital, entered into a definitive agreement to acquire Madison Fire & Rescue, a manufacturer of rescue technology and fire-suppression products, from Madison Industries. The partners will establish a new joint venture in which 3M will contribute its Scott Safety business and hold a majority stake in the new company, with Bain Capital holding the remainder. The combination pairs Scott Safety's premium self-contained breathing apparatus with Madison's portfolio of products offered under the Holmatro, Amkus, Task Force Tips, and Waterax brands, creating a scaled platform serving firefighters, first responders, and industrial workers. The transaction is expected to close in the second half of 2026.

Sources: S&P CapIQ, PitchBook, and company press releases.



Morgan Stanley Capital Partners Acquires Security 101
February 2026

Morgan Stanley Capital Partners acquired Security 101, a national provider of franchised commercial security integration services, from Gemspring Capital. Security 101 designs, installs, and maintains access control, video surveillance, and intrusion detection systems through more than 50 locations across the United States. The sponsor-to-sponsor transaction underscores sustained private equity conviction in commercial security integration and positions Security 101 to accelerate its national growth through continued organic expansion and add-on acquisitions.

Inspirit Equity Acquires Majority Stake in Sizemore
January 2026

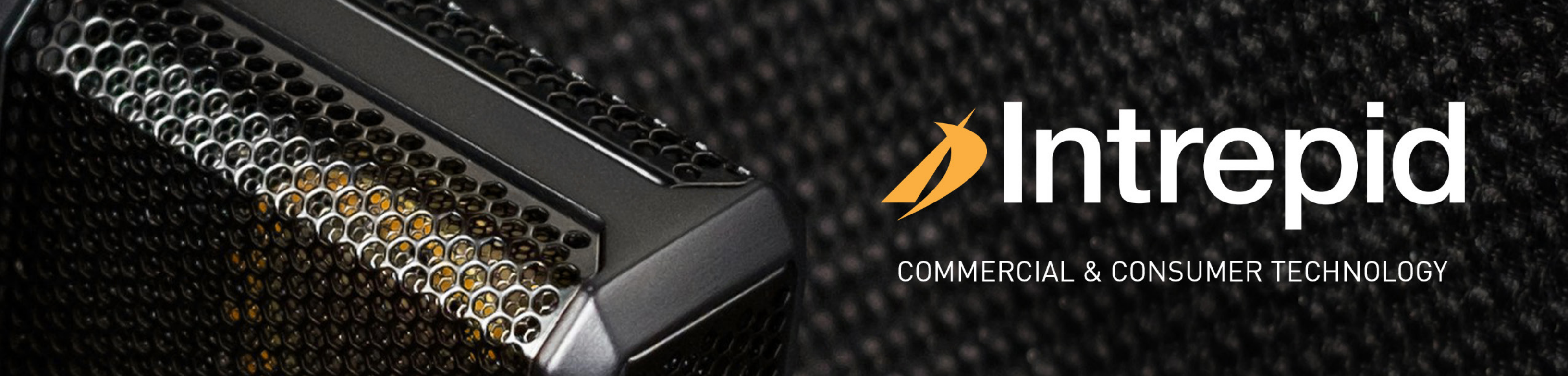
Inspirit Equity, a Los Angeles-based private investment firm, acquired a majority stake in Sizemore, a provider of outsourced facility management services across the Southeastern United States. Founded in 1955 by retired police officer Eddie Sizemore, the company serves customers with mission-critical operations through three divisions spanning security services, staffing, and janitorial services. Sizemore's president and chief executive officer will continue to lead the business, and the partnership is intended to accelerate growth through geographic expansion, operational investment, and a combination of organic initiatives and acquisitions.

Pro Audio / Visual

MultiDyne Acquires the Assets of MRMC
June 2026

MultiDyne, a provider of fiber-optic video transport and connectivity solutions for broadcast and live production, acquired the assets of Mark Roberts Motion Control ("MRMC"), a UK-based pioneer in robotic camera systems, motion-control rigs, and automated camera-tracking solutions with six decades of heritage. As part of the transaction, MultiDyne established MultiDyne Robotics and Motion Control, a new company that will maintain the well-known MRMC brand and its United Kingdom operations. This acquisition extends MultiDyne's portfolio beyond signal transport into camera robotics and automation as broadcasters shift toward remote and automated production workflows.

Sources: S&P CapIQ, PitchBook, and company press releases.



Panasonic Projector & Display Acquires HIVE
May 2026

Panasonic Projector & Display, a global leader in professional projection and display technology, acquired 100% of HIVE, a UK-based developer of media-playback and control technology for immersive and fixed-installation environments. HIVE's compact media servers power large-scale visual experiences at museums, attractions, and immersive installations worldwide. This acquisition strengthens Panasonic's ability to deliver integrated visual solutions that combine projection and display hardware with media processing and show control, addressing growing demand for immersive experiences across entertainment, cultural, and commercial venues.

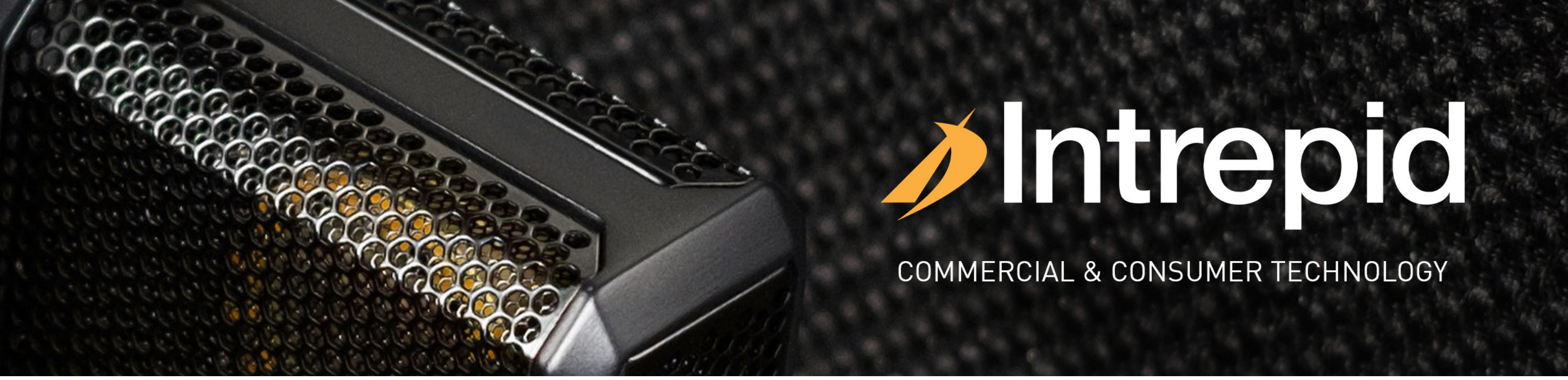
Thomas Riedel Acquires ARRI
April 2026

Thomas Riedel, founder and owner of Riedel Communications, acquired ARRI, a Munich-based manufacturer of professional cinema cameras, lenses, lighting equipment, and production technology, in the largest acquisition of his career. Founded in 1917 and family-owned ever since, ARRI is regarded as a global leader in professional film technology, having been recognized with 20 scientific and technical awards from the Academy of Motion Picture Arts and Sciences. ARRI will retain its management team and Munich headquarters under the new ownership, uniting two of Germany's most respected production-technology companies under committed, long-term private ownership.

Barco (EBR: BAR) to Acquire VerVent Audio
March 2026

Barco, a Belgium-based global leader in visualization and projection technology, announced it will acquire VerVent Audio Group, the parent company of premium audio brands Focal and Naim Audio. VerVent's portfolio spans high-end loudspeakers, studio monitors, headphones, and high-fidelity electronics for home, professional, and automotive applications. This acquisition extends Barco beyond visual technology into premium sound, pairing Focal and Naim's acoustic engineering with Barco's projection and cinema platforms across residential, studio, and commercial environments.

Sources: S&P CapIQ, PitchBook, and company press releases.



Ricoh (TSE: 7752) Acquires Presentation Products
January 2026

Ricoh, a global provider of workplace technology and digital services, acquired Presentation Products, an audiovisual integrator specializing in AV engineering, design, installation, and managed services for corporate and education clients. This acquisition strengthens Ricoh's workplace experience offering in North America, adding AV integration and collaboration expertise as hybrid work continues to drive investment in meeting-room technology. Ricoh followed the transaction in February with the acquisition of ET Group, a workplace technology and collaboration integrator, extending the same strategy into Canada.

Consumer Technology

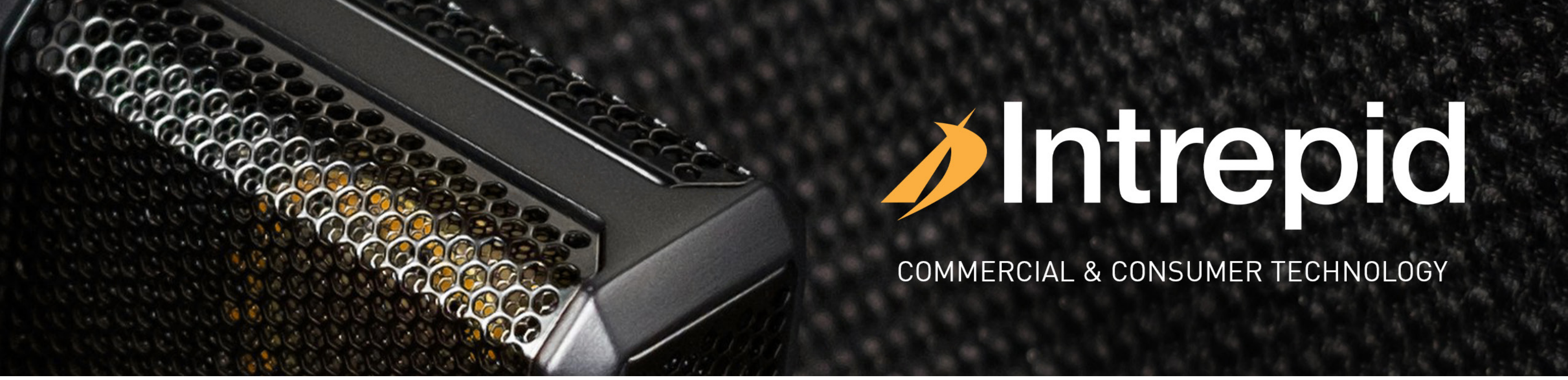
Audio Advice Acquires Sound Components
June 2026

Audio Advice, a premium home audio, home theater, and smart home retailer and integrator, acquired Sound Components, a Miami-based provider of high-end audio, video, home theater, and home automation retail and integration services. The transaction marks Audio Advice's second acquisition in twelve months, following its purchase of The Sound Room in St. Louis, and continues the company's national expansion. This acquisition extends Audio Advice's footprint into South Florida's luxury home market.

Bose Corporation Acquires StreamUnlimited
June 2026

Bose Corporation, a leader in audio technology, acquired StreamUnlimited Engineering, a Vienna-based provider of streaming software platforms, hardware modules, and certification services that help manufacturers bring connected audio and smart home products to market. This acquisition provides Bose's Audio Technology business, which licenses Bose innovations to manufacturers across industries, with a pathway to embed its proprietary technologies across a broader range of streaming and connected systems, spanning smart-home audio, consumer devices, and multi-room ecosystems. StreamUnlimited will continue to support current and new customers, with its solutions remaining fully supported and open to integration with third-party technologies and ecosystems.

Sources: S&P CapIQ, PitchBook, and company press releases.



Fidelity Collective Acquires Westone Audio and Etymotic
May 2026

Fidelity Collective, a newly formed personal-audio holding company, acquired Westone Audio and Etymotic, uniting two of the most respected names in in-ear monitoring and hearing wellness. Westone, founded in 1959, is a leading manufacturer of custom and universal in-ear monitors for musicians and audio professionals, while Etymotic, founded in 1983, pioneered precision earphones and hearing protection products grounded in decades of audiological research. The combination creates a focused platform spanning professional monitoring, consumer earphones, and hearing health, with shared expertise in fit, isolation, and acoustic accuracy.

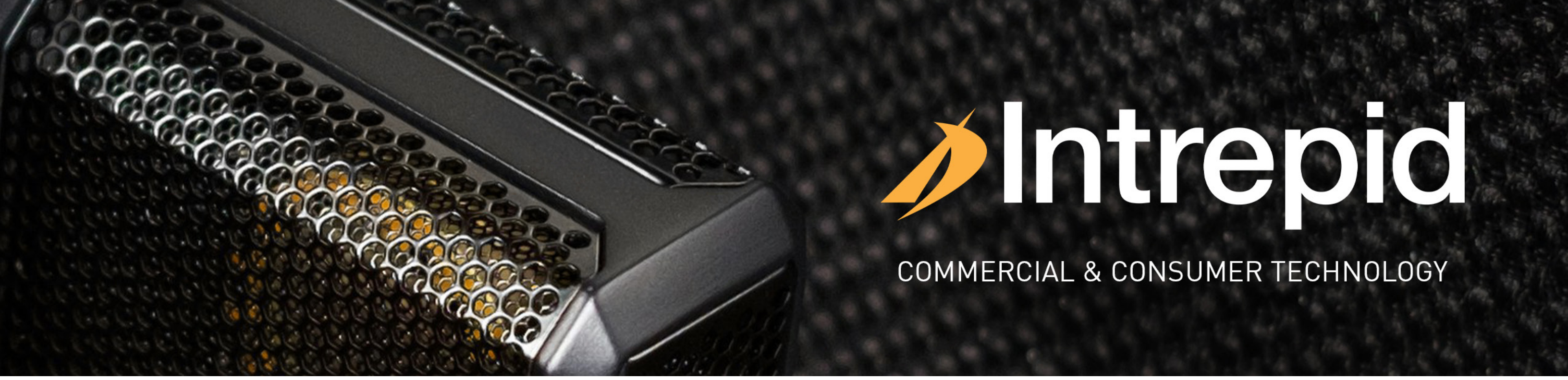
Loewe Technology Acquires Cabasse
April 2026

Loewe Technology, a German premium television and audio manufacturer, acquired Cabasse, a French high-fidelity loudspeaker specialist, following a court-supervised process. Founded in 1950, Cabasse is renowned for its coaxial driver technology, active loudspeakers, and connected audio systems, and will remain based in Brest with its research, development, and production activities intact. This acquisition secures the future of one of French hi-fi's most storied brands and advances Loewe's ambition to build an integrated ecosystem of luxury home entertainment products spanning premium displays and sound.

Sony (NASDAQ: SONY) and TCL Electronics (HKG: 1070) Form Home Entertainment Joint Venture
March 2026

Sony and TCL Electronics signed definitive agreements to establish BRAVIA Inc., a joint venture housing Sony's global home entertainment business, including BRAVIA televisions, B2B displays, projectors, and home audio. Following a memorandum of understanding signed in January, TCL will hold a majority stake in the joint venture, with Sony retaining a significant minority interest, and the new company is expected to begin operations in April 2027. The transaction pairs Sony's premium brand and picture processing technology with TCL's manufacturing scale, marking one of the most significant restructurings of the global television industry in years.

Sources: S&P CapIQ, PitchBook, and company press releases.



Music Technology

inMusic to Acquire Native Instruments
May 2026

inMusic, the family of music technology brands including Akai Professional, Alesis, Denon DJ, and Moog, announced it will acquire Native Instruments, a Berlin-based developer of music-production hardware and software including Kontakt, Maschine, and Traktor. The transaction follows Native Instruments' insolvency filing in January 2026 and was completed in June 2026. In coordinated transactions following the closing, iZotope was acquired by visual effects software developer Boris FX, while Plugin Alliance and Brainworx were reacquired by founder Dirk Ulrich, leaving inMusic focused on the core Native Instruments platforms. The acquisition adds Native Instruments' flagship platforms to inMusic's portfolio, uniting hardware and software across instruments, DJ technology, and music production.

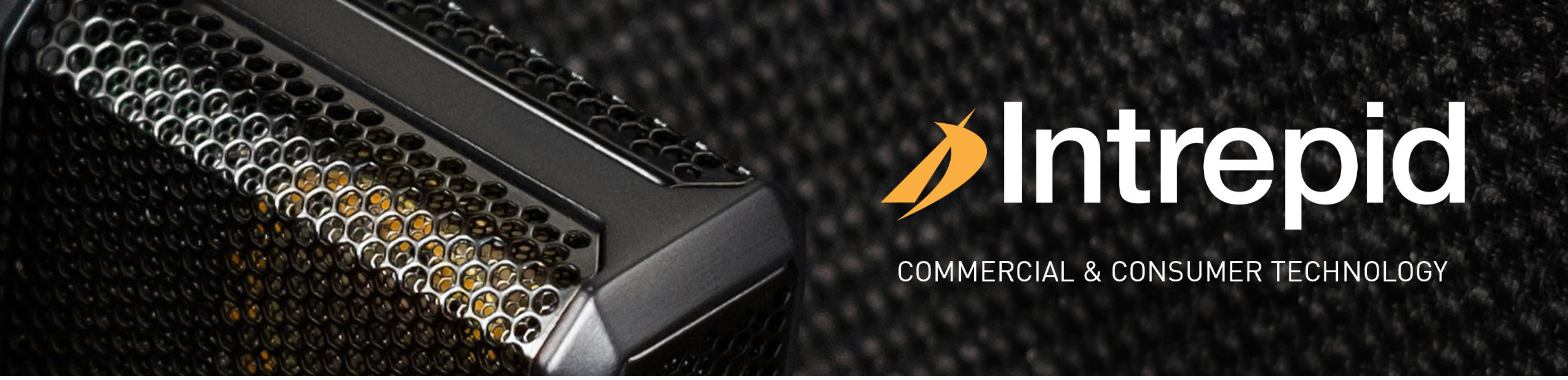
Robert M. Sides Purchases Johnstonbaugh's Music Centers
March 2026

Robert M. Sides Family Music Center, a Pennsylvania-based full-line music retailer, purchased Johnstonbaugh's Music Centers, a Pittsburgh-area provider of musical instrument sales, rentals, repairs, lessons, and school-music programs. This acquisition extends Robert M. Sides' footprint into western Pennsylvania and deepens its position in the school-music channel, where instrument rentals and education programs generate durable, recurring relationships with students, families, and school districts.

Royer Labs Acquired by Sounds Great Holdings
March 2026

Royer Labs, a California-based manufacturer of ribbon microphones, was acquired by Sounds Great Holdings, an investor group formed to support the company's next stage of growth. Royer's ribbon microphones, led by the R-121, are standards in studios and live productions worldwide, and the company's contributions to recording technology have been recognized with a Technical Grammy Award. Under new ownership, Royer will continue designing and manufacturing its microphones with its existing team, and the company went on to announce its own acquisition of Undertone Audio, a maker of custom recording consoles and studio equipment, one month later.

Sources: S&P CapIQ, PitchBook, and company press releases.



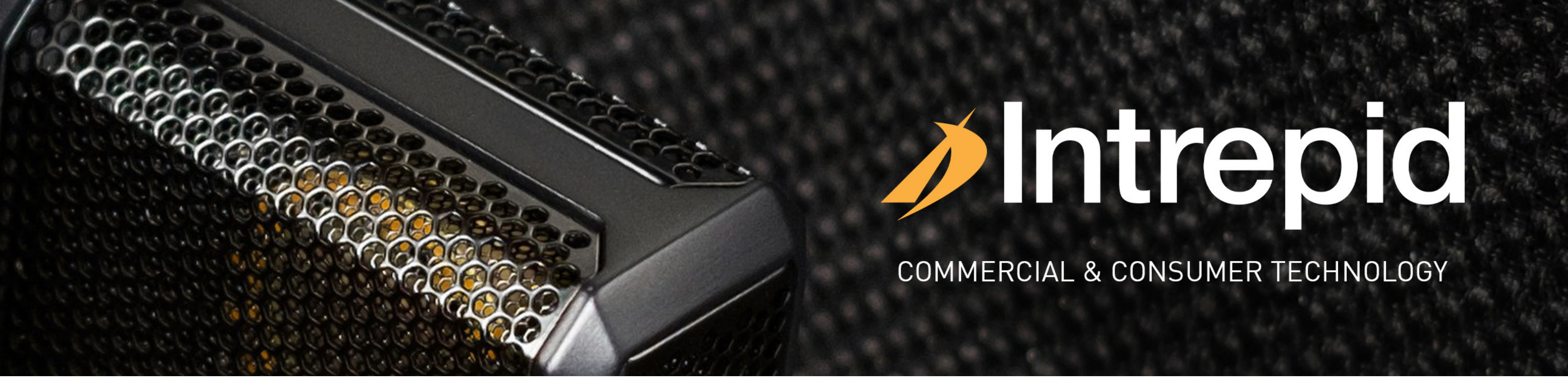
Audiotonix to Acquire DPA Microphones, Wisycom, and Austrian Audio
February 2026

Audiotonix, the professional audio group behind DiGiCo, Solid State Logic, Allen & Heath, and Calrec, announced it will acquire DPA Microphones, Wisycom, and Austrian Audio in a single transaction. The three companies manufacture premium microphones, wireless RF systems, and professional headphones used across live sound, broadcast, theatre, film, and studio applications. These acquisitions extend Audiotonix's portfolio from mixing consoles and processing into microphones and wireless transmission, deepening its position across the professional audio signal chain.

TNAG Global Acquires Norman's Rare Guitars
January 2026

TNAG Global, the family-owned company behind Carter Vintage Guitars and Cotten Music Center, acquired Norman's Rare Guitars, the world-renowned vintage guitar shop founded by Norman Harris in 1975 and ironically where Gary Rabishaw received guitar lessons! The acquisition includes more than 1,000 guitars housed at the shop along with Harris' personal collection assembled over five decades, and the store will continue to operate from its Los Angeles location with its team intact. This acquisition adds one of vintage retail's most recognizable names to TNAG Global's portfolio of heritage instrument brands and continues its mission of preserving iconic guitar shops beyond their founders.

Sources: S&P CapIQ, PitchBook, and company press releases.



Consumer Electronics

Music & Pro A/V

Residential Technology

Security

PSC
has completed a majority recapitalization with
FVLCRUM via safe touch
an existing portfolio company of FVLCRUM
Advisor to PSC

TALLEY
has been acquired by
Rexel
(XPAR: RXL)
Advisor to Talley Inc.

LITEGEAR
has been acquired by
CHAUVET
a portfolio company of
COURT 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 Investment Partners
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 engineering
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

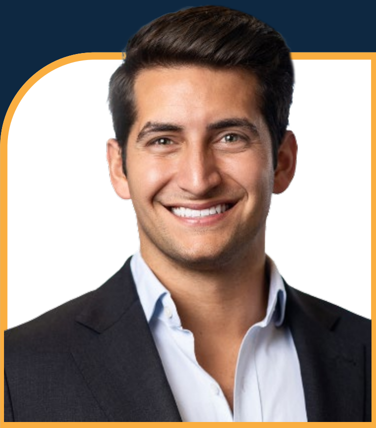
PreSonus
has completed a senior and subordinated debt financing led by
Presidential Financial
Advisor to PreSonus

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.

Gary Rabishaw
HEAD OF COMMERCIAL & CONSUMER TECHNOLOGY
grabishaw@intrepidib.com



Josh Albert
VICE PRESIDENT
jalbert@intrepidib.com

Ryan Blackburn
ANALYST
rblackburn@intrepidib.com