Intrepid

NOVEMBER 2026

Tidal Wave of Sponsor-Backed Security Integration Platforms



MARKET PERSPECTIVES

Over the past six months we witnessed a massive surge in M&A activity across the security integration space. Historically an immensely fragmented industry with local and regional players dominating their respective markets, a resurgence in M&A activity coupled with growing institutional interest in the security space manifested in the formation of new private equity backed security integration platforms, **most of which are fixated on consolidation via M&A.**

Our security team at Intrepid tracked the formation of 5+ security integration platforms in the last eight months alone, with rumors in the market that more are to be announced in the coming weeks. Security 101's headline deal kicked off the year when Gemspring Capital announced its sale of the business to Morgan Stanley Capital Partners ("MSCP") in February. Under Gemspring's ownership, Security 101 grew to over 50 locations across the country, with a healthy pipeline of additional M&A targets for MSCP to pursue.

During the summer, serial founder-owned business investor Trivest announced the formation of Halo Service Partners through the combination of Ohio-based integrator ProTech Security and Atlanta-based integrator Verified Systems. Springdale Industries executed a similar strategy by merging local integration players to form a new platform under the banner of Eagle Security Alliance. **Springdale committed $100M+ in capital** to support Eagle Security in bolstering its infrastructure as well as pursuing high-value add-on acquisitions to grow nationwide. Finally in September we saw two more PE platform deals – Knox Lane's acquisition of SAGE Integration and Apax Funds' acquisition of NextGen Security from Dunes Point Capital.

Each security integration platform is pursuing its own unique growth strategy to take market share, but **growth via M&A is a common thread among most of them.** Following a number of private equity exits among these new platform investments, there was **clear success in uniting disparate regional players under a central infrastructure** of technology, leadership, and best practices. Founders and operators in the security integration space should prioritize building a robust infrastructure capable of scaling beyond its local markets, for while there is still strategic acquiror interest in the space, we believe private equity interest is still in the early innings.



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