

Industry Highlights

- On October 16, 2019, Core & Main, a \$3.2 billion distributor of water, sewer, and fire protection products, completed its eighth and ninth acquisitions since becoming an independent company in 2017 by acquiring J&J Municipal Supply Inc. and Erosion Resources & Supply Inc. The acquisitions and deal activity in 2019 align with Core & Main's aggressive geographic and product expansion.
- On October 11, 2019, Marmic Fire & Safety, a portfolio company of Thompson Street Capital Partners, announced its acquisition of Brenneco Fire Protection. Brenneco offers Central Indiana, including Indianapolis, both fire protection and security services.
- On September 30, 2019, USSC Group, a manufacturer of custom safety survivability and technology products for the transit, military and first responder markets announced the acquisition of Firestorm Fire Protection, an Australia-based manufacturer of innovative fire suppression systems to a variety of industries.
- On September 12, 2019, ADT, who continues to gobble up commercial security integrators around the country, announced two asset purchase agreements with Systems Group and Fusion Fire Protection. Denver, Co-based Systems Group is said to be one of the largest providers of commercial fire alarm detection installation, inspection, and maintenance services in Colorado. Fusion serves the fire sprinkler systems needs of its customers in Baltimore, Washington, DC, and Northern Virginia.
- After the August 2018 merger of International Systems of America ("ISA") and ABCO Fire Protection ("ABCO"), the company has rebranded under one name – Protegis Fire & Safety. The combined company has a presence in 43 states and Canada, and remains a portfolio company of the Louisville, KY-based Align Capital Partners.
- On July 3, 2019, Summit Companies, a premier fire and life safety company, announced its acquisition of Chaparral Fire Protection in Salt Lake City and St. George, Utah. This follows Summit's acquisitions of ABC Fire Extinguisher and Cylinder Service earlier in 2019, which both provide exposure to the Southwestern U.S. Summit Companies and currently has locations in Arizona, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Wisconsin, Nevada, and Texas.
- On July 9, 2019, Core & Main, announced it had completed its acquisition Long Island Pipe Supply, the "largest by far" according to CEO Steve LeClair. The Garden City, NY-based company is a large provider of fire protection products and fabrication services throughout the northeast U.S.
- On July 16, 2019, Boyne Capital announced the acquisition of Rapid Fire Protection, a full-service fire protection solutions firm specializing in the design, installation, inspection, testing, and maintenance of fire suppression and alarm systems across the Midwestern and Western U.S.

¹ Revenue growth and outlook provided by IBISWorld

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- On April 30, 2019, Thompson Street Capital Partners, a private equity firm based in St. Louis, MO, announced that its portfolio company Marmic Fire & Safety Co. has acquired Conway, Arkansas-based Scroggins Fire Extinguisher Company, a provider of fire protection equipment and related products.
- On February 12, 2019, Jensen Hughes, which is owned by Gryphon Investors, has acquired Houston, TX-based Technical Response Planning Corporation, a provider of emergency planning, training, and response consulting services for the energy industry. Jensen Hughes is a global leader in safety, security, and risk-based engineering and consulting.
- On January 23, 2019, Core & Main entered into a definitive agreement to acquire substantially all of the assets of DCL Fabrication & Supply Inc., one of the leading providers of fire protection product fabrication and distribution in Midwest region.

Ancillary Revenue Growth by Industry¹

	Fire & Smoke Alarm	Fire Extinguisher	Alarm Services	Automatic Sprinkler Systems
2012	\$ 1,053.40	\$ 1,284.70	\$ 19,560.90	\$ 353.90
2013	\$ 1,146.40	\$ 1,269.50	\$ 20,215.70	\$ 365.00
2014	\$ 1,124.00	\$ 1,191.00	\$ 22,138.80	\$ 381.60
2015	\$ 938.60	\$ 1,197.90	\$ 23,234.90	\$ 373.40
2016	\$ 883.90	\$ 1,177.40	\$ 24,918.60	\$ 365.90
2017	\$ 908.00	\$ 1,155.40	\$ 26,182.80	\$ 379.10
2018	\$ 959.20	\$ 1,203.30	\$ 26,868.10	\$ 390.60

Ancillary Revenue Outlook by Industry¹

	Fire & Smoke Alarm	Fire Extinguisher	Alarm Services	Automatic Sprinkler Systems
2019	\$ 974.30	\$ 1,247.10	\$ 27,883.10	\$ 404.40
2020	\$ 984.10	\$ 1,274.80	\$ 28,387.00	\$ 415.20
2021	\$ 992.10	\$ 1,295.70	\$ 28,912.80	\$ 423.40
2022	\$ 998.50	\$ 1,318.80	\$ 29,416.00	\$ 430.80
2023	\$ 1,007.70	\$ 1,327.90	\$ 29,886.20	\$ 439.20
2024	\$ 1,016.60	\$ 1,358.90	\$ 30,358.10	\$ 447.40

Notable M&A Deals



On October 15, 2019, Thompson Street Capital Partners announced that its portfolio company Marmic Fire & Safety has acquired Denver, CO-based Fire Safety Services, a provider of commercial fire protection services. FSS is the fourth add-on for Marmic since partnering with TSCP in August of 2018.



On July 2, 2019, The Hiller Companies, a leading manufacturer of fire and safety equipment, announced the purchase of North Carolina-based American Fire Technologies. AFT supports commercial, educational, governmental, industrial, and medical and utilities markets nationally and internationally in the areas of suppression, detection management, and design.



On November 8, 2019, Markel Corporation and VSC Fire & Security, Inc. announced that they have entered into a definitive agreement for Markel to acquire VSC. VSC is a provider of comprehensive fire protection, line safety, and low voltage solutions to retailers, commercial campuses, healthcare facilities, and government properties throughout the Southeast U.S.



On November 13, 2019, Summit Companies, which is backed by CI Capital Partners, has acquired Oklahoma-based Mac Systems Inc., a provider of fire and life safety services. A-1 National Fire Co., a subsidiary of Summit, will acquire Mac Systems and aligns with Summit's expansion into the Southern and Southwestern region of the U.S.