

Perimeter Security M&A Outlook

Q1 2026

Outlook: Entering 2026, business owners in the perimeter security industry have one of the strongest negotiating positions we've seen in years

M&A activity in the perimeter security industry has seen growing demand from PE investors and strategic buyers that offer strong valuations for scalable platforms. Griffin believes that this trend will continue for the foreseeable future as customers, businesses and governments are investing heavily in perimeter security to protect assets, data, and infrastructure. **If you have questions on the information presented in this report or how the current market impacts your company's valuation, don't hesitate to reach out to the listed contacts.**

Key Takeaways:

- ❖ **Valuations Remain Elevated:** Buyer interest continues to outpace the availability of large, differentiated perimeter security businesses.
- ❖ **Repeat Revenue Matters, Even Without Contracts:** While true maintenance contracts are limited, repeat work from national and regional GCs is highly valued. Buyers will be looking for owners to show who their long-term customers are and what the backlog and pipeline looks like.
- ❖ **Labor Stability Is a Core Risk Factor:** Crew availability, foreman depth and wage inflation are central concerns for buyers. Businesses with in-house crews, strong retention and documented training programs command premiums versus subcontractor-heavy models
- ❖ **Professionalized Systems Drive Premiums:** Robust estimating, project management and financial reporting materially impact valuation. Businesses that can operate independently of the owner can mean the difference between a 6x and 8x valuation multiple.
- ❖ **Optimal Timing:** Perimeter security remains in the early stages of consolidation, creating a favorable seller's market. This will not last forever, as ongoing consolidation shifts leverage to buyers.

Key Contacts



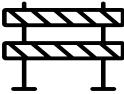
Thomas Hill
Senior Managing Director
610.478.2034
Thomas.Hill@GriffinFinGroup.com



Andrew Rudner
Vice President
610.205.6102
Andrew.Rudner@GriffinFinGroup.com

Perimeter Security Industry

Physical Security



Fencing and specialty fencing

Bollards and crash barriers

Jersey barrier and related products

Vehicle Access

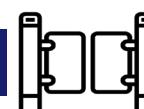


Gates and automated gates

Parking and traffic control

Garage doors, roll-up doors, commercial and dock doors

Pedestrian Access

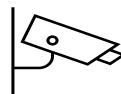


Automated doors

Turnstiles and checkpoints

Access control

Detection



Video surveillance

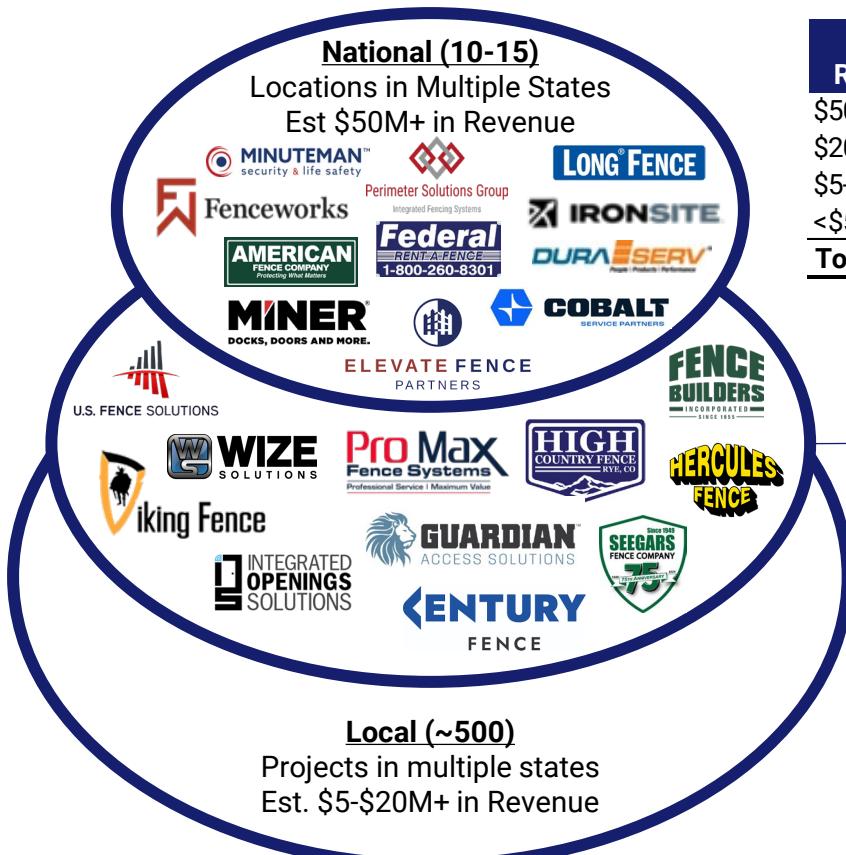
Alarm systems

Motion sensor lighting

Intrusion detection systems

Buyer Competition Is Diffusing the Silver Tsunami

Industry Overview



Revenue	Enterprises	Est Market	% of Total
\$50M+	~10-15	798	3.22%
\$20M-\$50M	50	1,861	7.52%
\$5-\$20M	500	6,646	26.86%
<\$5M	Thousands	15,436	62.39%
Total	45-50,000	24,740	

Note: Smaller, local businesses typically trade for 4-6x EBITDA, while larger regional and national operators with diversified customer bases and professional management infrastructure have commanded 7-9x+

Thousands of Small Businesses with Revenues <\$5M

~40% of U.S. small and medium-sized businesses are owned by founders and families who have spent 20-30 years building quality companies¹, and are thinking about what comes next

- Although many of these owners are selling their businesses to investors or competitors, there are far more buyers looking for good companies than there are owners ready to sell
- Today, a well-run perimeter security business with a strong crew and repeat customers has real leverage

Buyers are looking for companies that have already established a functioning operation, not just an owner with a truck and 1099s. Specifically, they value:

- Crew Size:** In-house crews are preferred over subcontractor networks, as W-2 employees and loyal foremen signal stability
- Local Density:** Being the go-to contractor in your market matters more than thin coverage across multiple states
- Operational Infrastructure:** Implemented ERP and financial reporting systems, W-2 staff and well-documented processes, where not everything is in the owner's head

Sources: (1) [Freedom Group – US Fencing](#); (2) [IBISWorld – Fence Construction in the US](#)

M&A Activity in Perimeter Security

Accelerating Consolidation

- While other service sectors like plumbing and HVAC are mature, saturated industries, perimeter security and fencing remain highly fragmented. Its largely composed of small, family-run businesses with aging owners, no succession plans and traditional operating models.



- Less than 1% of firms in the industry operating at a national scale have created significant whitespace to execute a buy-and-build strategy across both commercial and residential end markets to mitigate seasonality
- Private equity and strategic buyers are driving consolidation by applying operational best practices and building scale. Strategic consolidators like Pro Max Fence Systems and Perimeter Solutions Group have proven that disciplined M&A at attractive multiples can create meaningful upside through integration and growth.
- This dynamic creates urgency: as more platforms form and compete for add-on targets, the fragmented landscape that currently enables attractive entry valuations will compress toward the multiple expansion already evident in adjacent sectors

Select PE Platforms Established in 2024-2025



Perimeter Security Investment Thesis

Why Is Perimeter Security an Attractive Market for Investors¹?



The industry is **highly fragmented**, creating opportunities to execute roll-up strategies



Clear path for owners and investors to **generate significant returns** based on their ability to position the company



Services are **essential** and **non-discretionary**, ensuring sustained demand, even in a tight economy



The integration of smart technologies is transforming the industry and **increasing profitability**



Security concerns across all end markets **drive steady demand** for perimeter security solutions



The absence of a dominant national strategic creates significant opportunities to **establish a category leader**



Maintenance contracts, replacements, upgrades or service subscriptions, can provide **stable, predictable cash flows**



Strict **industry regulations** across certain sectors necessitate investments in perimeter security



Diversified revenue base and end markets mitigate risk and ensures **resilience across economic cycles**



Significant organic and inorganic **growth opportunities** exist in the industry for business owners

What Opportunities Does This Create for Business Owners?

Full Exit – By selling entirely, owners can capitalize on their hard work and investments by receiving maximum cash today, allowing them to reinvest in new ventures or enjoy a comfortable retirement

- These buyers, often larger corporations tend to be more well-capitalized, professional buyers and have the financial resources and industry expertise to streamline operations and enhance market reach
- Requires seller to be able to step away from day-to-day operations without key man risk or business disruption

Become a Platform – Investor interest has grown in the fencing and perimeter security market, providing owners the opportunity to pivot their businesses into platforms for growth.

- By partnering with these external investors, owners can secure immediate capital while also positioning their companies to scale considerably, leading to significant growth in valuations
- For those looking to maximize their overall return, becoming a platform and retaining a stake in a broader, more successful enterprise offers a compelling pathway forward**

Join an Existing Platform – By selling a portion of their business for cash today while rolling over equity into a larger, established entity, they can enjoy immediate financial liquidity alongside the upside potential of a growing platform

- This arrangement allows owners to maintain involvement in the industry and reap the benefits of collective resources and expertise

Sources: [Griffin Financial Group Perimeter Security M&A Outlook Q1 2025](#)

Perimeter Security Services Landscape

PE-Backed Platforms

Fencing and Physical Security



Strategics



CCTV and Access Control



Docks and Doors



Select 2025 and 2026 Perimeter Security Transactions

Announced Date

Target

Buyer

Business Description

1/8/2026			Accurate Fence provides fencing installation and contracting services for residential, commercial and industrial property owners
12/1/2025			Red Mountain Garage Doors provides garage door installation and repair services intended for residential and commercial properties
11/4/2025			Life Safety Integrated Systems offers access control, video surveillance, intrusion, real-time locating monitoring, apartment and commercial entry systems
11/4/2025			Omaha Door & Window offers installation and replacement services for garage doors, entry systems, windows, siding and sunrooms
10/24/2025			Identification Service offers access control systems, video surveillance, ID badging solutions, turnstiles, biometrics and visitor management systems
10/17/2025			Riverside Fence provides custom fencing installation services intended for residential, commercial and municipal customers across Connecticut
10/15/2025			JY Security designs and installs surveillance, access control, and alarm systems tailored to client needs
10/10/2025			Premier Fence designs, fabricates, and installs fences and offers temporary fencing, automated gates and outdoor living products
10/1/2025			Door Tech Garage Doors offers residential and commercial entry systems designed for secure access and aesthetic enhancement
9/8/2025			Door Serv Pro offers garage door and gate installation, repair and maintenance services based in Chambersburg, Pennsylvania
8/12/2025			Garage Door R&R Mechanical offers new and used garage doors, openers, power gates sales, installation and repair services to their clients
7/31/2025			Tusco Perimeter Security specializing in the design, installation and maintenance of high-security barriers and access control systems serving critical infrastructure, government, military and commercial clients
7/24/2025			Affordable Garage Door offers garage doors, openers and accessories, as well as repair and maintenance services
7/24/2025			Webmarc Doors offers sales, installation and maintenance of garage doors, steel rolling doors, fire doors, pedestrian doors and dock equipment
7/21/2025			Jolly Goat Garage Doors offers repairs, maintenance, and installations of residential and commercial garage doors, and LiftMaster opener services

Sources: Pitchbook, S&P CapitalIQ, Griffin research

Select 2025 Perimeter Security Transactions

Announced Date	Target	Buyer	Business Description
7/18/2025	 GLOBAL PARKING SOLUTIONS USA	 orikan	Global Parking Solutions USA provides advanced parking meter systems intended to serve municipalities and transit authorities across the United States
7/18/2025	 The Genuine. The Original. Overhead Door Company of America Overhead Door and Fireplace Company	 DURA-SERV	Overhead Door and Fireplace Company offers garage doors, openers, dock equipment, fireplaces, electric fireplaces and repair and installation services
7/16/2025	 CG SYSTEMS CALIFORNIA GATE & ENTRY SYSTEMS	 CITADEL ACCESS SOLUTIONS	California Gate & Entry Systems provides gate automation and access control systems services
7/16/2025	 ELITE ACCESS DOORS AND GATES	 CITADEL ACCESS SOLUTIONS	Elite Access offers automatic gate systems, access control solutions and garage door services
7/16/2025	 WESTERN DOOR AND GATE, LLC	 CITADEL ACCESS SOLUTIONS	Western Door and Gate provides garage door and surveillance system services designed to support residential, commercial and industrial properties
7/11/2025	 Dillard	 SHORE Capital Partners	Dillard Companies specializes in installing and maintaining gates, industrial and automatic doors, surveillance cameras and electrical systems
7/1/2025	 GREEN HILL FENCE COMPANY	 FENCE BUILDERS	Green Hill Fence offers fence installation services intended to serve residential and commercial properties
7/1/2025	 FENCE BUILDERS INCORPORATED SINCE 1955	 WATCHTOWER	Fence Builders installs and maintains fences for both residential and commercial properties in the Triad area of North Carolina
6/9/2025	 GDE Garage Door Enterprises LLC	 GUILD GARAGE GROUP	Garage Door Enterprises engages in garage door repairs, installations, service and maintenance, as well as automated vehicular gate services
6/1/2025	 ATLAS FENCE	 Pro Max Fence Systems Professional Service Maximum Value	Atlas Fence is an installer of residential and commercial fences, offering chain link, wooden and PVC options, as well as electronic gates
5/28/2025	 SDS SECURITY	 RapidFire SAFETY & SECURITY	SDS Security offers comprehensive integrated security technologies including intrusion detection, digital surveillance and access control
5/23/2025	 NORTH SMITHFIELD FENCE	 New Majority Capital	North Smithfield Fence provides fencing installation and supply services for residential and commercial projects
5/9/2025	 SHANIX TECHNOLOGY INC	 MINUTEMAN security & life safety	Shanix Technology installs and services video surveillance, access control, intrusion detection, digital signage and sound systems
4/23/2025	 Integrated	 Security 101	Integrated Systems & Services offers a wide range of services, including access control, networking solutions, CCTV and video solutions
4/4/2025	 Serv-U LOCKSMITHS	 IML SECURITY	Serv-U Locksmiths provide commercial locksmith services designed to enhance business security and access control

Sources: Pitchbook, S&P CapitalIQ, Griffin research

Select 2025 Perimeter Security Transactions

Announced Date	Target	Buyer	Business Description
4/3/2025	County Door & Hardware		County Door & Hardware offers installation and repair for residential and commercial garage doors and access systems as well as locksmithing services
4/1/2025			Door Doctor specializes in the installation, maintenance and repair of overhead doors, loading docks, dock levelers, and related equipment
3/4/2025			Besser Garage Doors offers maintenance, repair, installation and replacement services for residential garage doors
3/4/2025			Four Seasons Garage Doors offers a range of services related to garage doors, including repair options, garage door replacement and installation
2/25/2025			Strategic Fence & Wall Company provides fencing and gate installation services intended for residential, commercial and municipal clients
2/20/2025			Kansas Fencing provides fence installation and rental fencing services intended to provide secure and aesthetically pleasing enclosures
2/4/2025			American Garage Door Systems provides residential garage door services including sales, installation and repair facilities to residential customers
2/3/2025			Thomas V. Giel Garage Doors specializes installation of garage doors, openers, entry, patio and storm doors for residential and commercial customers
2/1/2025			Mid-Georgia Garage Doors specializes in residential and commercial garage door installation, repair and maintenance
1/7/2025			Liberty Door & Awning offers a wide range of garage doors, including steel, wood, composite options and openers along with installation services
1/6/2025			Genson Overhead Doors installs and services overhead/garage doors, electric door openers, rolling steel doors, loading dock equipment, etc.
1/1/2025			Paramount Security Solutions offers gate operators, security and access control systems along with installation, repair and maintenance services

Sources: Pitchbook, S&P CapitalIQ, Griffin research

About Our Building Services/Industry Group

M&A Advisory

Private Placement

Board Advisory

Perimeter Security Case Study



has been recapitalized by



May 2024

- ◆ Griffin Financial Group is a leading investment bank focused on the needs of lower middle market companies
- ◆ We provide M&A advisory, capital advisory and strategic board advisory services to closely held private and small-cap public companies, with particular expertise regarding family-owned and owner-operated businesses
- ◆ Our M&A practice is led by experienced senior bankers who have devoted their careers to developing deep professional relationships and building specialized knowledge of buyers, trends and perspectives relevant to our industry and sector-specific areas of expertise
- ◆ Griffin is part of The Stevens & Lee Companies, a multidisciplinary professional services Platform of 300 professionals providing financial, legal, tax and consulting services

Recent Transaction Examples: Contractors and Property Services



has been recapitalized by



May 2024

In-Progress:
Project Camel
Sell-side
Advisory: HOA
and Rental
Management

In-Progress:
Project Skyline
Sell-side
Advisory:
Facility
Services



has been recapitalized by
Charlesbank

November 2024

- ◆ ProMax, a leading specialist in commercial fencing and access control installation and maintenance/repair services, sought a private equity partner to help realize their ambitious acquisitive and organic growth strategies
- ◆ ProMax engaged Griffin as its exclusive financial advisor and received dozens of proposals. As a result, ProMax received an investment from Saw Mill Capital.



has been recapitalized by



December 2023



has been sold to



December 2023



has been acquired by



April 2022