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2018 SDM 100: Security Dealers Prevail

While growth was not quite as robust as the prior year, SDM 100 dealers still managed to grow RMR by 4.2 percent last year, despite the many disruptors now present in the channel

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Laura Stepanek

KEYWORDS cyber security / security dealers / security integrators / security systems Reprints



No Comments

As the security business expands and matures it is creating a more complex universe in which traditional security dealers — who have performed virtually in a silo since the dawn of the modern electronic security industry in the 1850s — now must operate. The disruptive forces swirling in their atmosphere are producing new technologies, new competitors, and even new types of customers at an accelerated rate. Despite the many changes the security channel is undergoing today, it continues to prevail precisely because of dealers' keen awareness of the needs of their respective markets.

Evidence of their resilience is the 2018 SDM 100, a ranking by recurring monthly revenue (RMR) of the largest U.S. security installation and monitoring companies. Collectively, the SDM 100 security dealers grew their RMR 4.2 percent, from \$618 million to \$643 million last year (see chart on this page for further clarification). Among the top 100 there were 88 dealers who individually improved their RMR rate in 2017 over 2016.

"Our industry is experiencing a significant evolution as many 'early disruptors' to the category become more mature such as the Internet of Things, DIY, and new industry competitors," observes No. 5-ranked Guardian Protection Services. "Rather than one particular item transforming the industry or our business, Guardian sees the collective influence of all these elements coming together to both increase the market



or

View the SDM 100 from other years

awareness of our products and services, as well as increase our challenge of how to break through in a crowded marketplace."

Breaking through in a crowded marketplace may prove to be too tough a challenge for some, however, as this year's SDM 100 data and commentary offered some warning signs. While dealers gained in RMR and total annual revenue, they lost ground last year by a few other measures: Residential sales declined 2 percent, from \$105 million to \$103 million, and total subscribers fell 5 percent, from 13.9 million to 13.2 million. (Editor's note: Dramatic changes from year to year often are caused by one or more large companies being added or removed from the SDM 100, or by larger companies that report a figure such as sales revenue one year but not the next; every effort is made in this report to explain and normalize such differences by removing these companies from the aggregate calculations. For example, Johnson Controls Inc., which was ranked in 2017 but not in 2018, was removed prior to performing the calculations above and elsewhere in this report, unless otherwise noted.)

In addition, 2017's RMR growth rate of 4.2 percent was well below 2016's RMR growth rate of 9.8 percent.

"Sales volume is still robust, but becoming much more competitive due to new entrants," says No. 33, EMC Security. "The residential market is very price-sensitive. New and existing customers are interested in new connected services, which helps drive increases in recurring revenue. Commercial spending is up, due to new construction projects, especially in multifamily housing. ..."

EMC Security, along with several other SDM 100 companies that specialize in residential, were successful in 2017. But a significant number of other dealers experienced weakness in their residential markets.

"The residential market seems to be staying flat and we have not seen much growth, but this is what we saw in 2016 as well," states No. 91, Fleenor Security Systems. "The commercial market is growing and expanding with many new opportunities this year and I believe it was a little better than we saw in 2016."

Very few if any security dealers mentioned weakness in non-residential markets, even though there are many challenges in that segment, too, including the gradual shift to a services model, higher wages due to a shortage of technical labor, pressure on margins, and the continued need to keep training staff on subjects such as cyber security and emerging technologies.

When asked how they expect 2018 revenues will compare with 2017, 90 percent of security dealers on the SDM 100 predict that their revenue will improve, while 10 percent expect the same results as last year.

NK 118	RANK 2017	COMPANY / HEADQUARTERS	RECURRING MONTHLY REVENUE, DEC. 31, 2017	RMR COMPA WITH DEC. 2016 (%	31,	SUBSCRIBERS	SALES REVENUE, RES. INSTALLS 2017	SALES REVENUE, Non-Res. Installs 2017		FULL-TIME Employees	NO. OF Location
1	1	ADT Boca Raton, Fla.	\$335,500,000 e	na		7,200,000 ^e	na	na	\$4,315,502,000	18,000 ^e	20
2	3	Vivint Inc. Provo, Utah Brink's Home Security	\$75,400,000 \$43,019,000	14.9% -4.6%		1,292,698 975,996	na na	na na	\$882,000,000 \$563,013,000	6,616 1,330	6
,	5	Farmers Branch, Texas Vector Security Inc. Warrendale, Pa.	\$15,879,041	2.9%		287,216	\$7,099,574	\$65,061,435	\$296,262,172	1,198	3
	6	Guardian Protection Services Warrendale, Pa. Bay Alarm Company	\$13,852,149	3.3%		327,637	\$32,911,194	\$9,216,370	\$213,319,598	1,116	1
	8	Concord, Calif. Interface Security Systems Holdings	\$11,206,540	9.7%		148,113	\$3,937,050	\$21,212,944	\$160,170,751	934]
	7	Inc. Earth City, Mo. Safe Home Security Inc. / Security	\$11,200,014	-2.5%		72,964	\$445,100	\$1,360,000	\$164,978,340	1,264]
	9	Systems Inc. Cromwell, Conn. Central Security Group Inc.	\$8,914,304	6.2%		215,447	\$190,000	\$85,000	\$80,035,020	316	
	10	Tulsa, Okla. CPI Security Systems Inc.	\$8,399,080 \$8,200,000	2.2%		213,130	\$1,103,705 na	\$122,635 na	\$102,331,707 \$108,000,000	563 700	
	12	Charlotte, N.C. Securitas Electronic Security Uniontown, Ohio	\$8,000,000	9.6%		200,000	na	na	\$375,000,000	1,200	ı
2	11	My Alarm Center / Alarm Capital Alliance Newtown Square, Pa.	\$7,680,835	2.2%	仓	181,750	na	na	\$97,137,072	588	
3	15	SAFE Security Companies San Ramon, Calif.	\$5,667,110	5.0%	Û	141,677	na	na	\$68,850,878	430	
	16	Kastle Systems International Falls Church, Va. Guardian Alarm Company	\$5,600,000	7.7%		na 124.776	na	na	\$100,000,000	540	
5	14 18	Southfield, Mich. Red Hawk Fire & Security Boca Raton, Fla.	\$5,432,939 \$5,381,897	-0.3%		70,000	na \$0	na \$158,723,000	\$65,202,264 \$264,000,000	na 1,402	
7	17	Protect America Austin, Texas	\$5,034,517	-0.7%	Û	123,430	\$2,127,929	na	\$63,470,545	296	
3	19 20	Ackerman Security Systems Atlanta, Ga. ADS Security L.P.	\$4,336,006 \$3,487,694	6.5%		140,507 95,488	\$4,845,000 \$6,006,791	\$6,303,000	\$65,088,287 \$56.910.931	259 417	
)	22	Nashville, Tenn. Electric Guard Dog Columbia, S.C.	\$3,487,694	6.9%		3,773	\$6,006,791 na	\$8,295,093 na	\$37,464,899	128	
	21	Alarm Detection Systems Inc. Aurora, III.	\$3,002,721	1.0%	Û	36,949	\$544,852	\$8,972,953	\$47,927,223	282	
2	24	NorthStar Alarm Services LLC Orem, Utah AFA Protective Systems Inc.	\$2,682,507	7.5%		52,512	\$570,427	\$0	\$36,292,573	120	
	23	Syosset, N.Y. SafeTouch Jacksonville, Fla.	\$2,668,000 \$2,461,950	2.9% 9.9%		26,986 75,899	\$250,000 na	\$31,450,000 na	\$73,325,000 \$33,780,214	396 na	
;	26	Per Mar Security Services Davenport, lowa	\$2,212,554	8.3%		37,924	\$1,168,185	\$27,599,780	\$59,037,659	360	
	32	Select Security Lancaster, Pa. American Alarm & Communications	\$2,085,629	96.0%	①	52,305	\$130,000	\$7,102,176	\$27,250,275	327	
	27	Arlington, Mass. Mountain Alarm	\$1,654,780 \$1,487,641	8.5% 7.1%		25,923 43,153	\$1,670,207 \$1,069,282	\$16,015,401 \$21,000,000	\$40,731,252 \$44,837,000	237 270	
	29	Ogden, Utah EPS Security Grand Rapids, Mich.	\$1,376,304	5.0%		19,488	\$1,009,282	\$10,785,000	\$29,825,979	231	
	31	SSD Alarm / Kern Security & Fire / Alpha Alarm & McNeill Security Anaheim, Calif.	\$1,309,244	0.9%		na	na	na	\$25,967,693	221	
	30	General Security Inc. Plainview, N.Y.	\$1,305,500	0.3%	Û	49,023	na	na	\$20,116,604	151	
2		GHS Interactive Security LLC Woodland Hills, Calif. EMC Security	\$1,222,049	25.7%		23,976	\$100,000	\$500,000	\$14,279,232	178	
	35 33	Suwanee, Ga. FE Moran Security Solutions	\$1,116,020 \$1,099,442	8.2% 4.1%		52,078 25,367	\$2,538,655 \$481,312	\$4,377,872 \$12,962,232	\$21,970,777 \$31,131,385	140 163	
	62	Champaign, III. Worldwide Security Garden City, N.Y.	\$1,061,462	140.4%		17,050	\$3,000,000	\$4,000,000	\$18,955,878	147	
;	37	Sonitrol Pacific Portland, Ore.	\$1,029,237	2.1%	仓	4,423	\$19,000	\$3,717,244	\$16,293,112	98	
	38	Security Force Inc. Raleigh, N.C. Kimberlite Corp.	\$1,027,379	4.5%		23,468	\$251,293	\$174,318	\$9,352,581	42	
	36 39	Fresno, Calif. Sonitrol New England	\$1,001,965 \$951,341	-1.6% -2.6%		5,655 26,515	\$11,267 \$100,939	\$3,636,451 \$4,425,281	\$16,075,415 \$18,221,919	119 204	
	42		\$934,200	4.6%		4,445	\$61,510	\$5,903,617	\$17,480,340	48	
	43	Roseville, Calif. Doyle Security Systems Inc. Rochester. N.Y.	\$924,008	3.8%		22,202	\$817,000	\$3,263,317	\$15,844,382	102	
	61	Priority One Security Inc. Greenville, S.C.		124.2%		18,551	\$490,400	\$6,220,000	\$18,356,000	150	
	41	Security Equipment Inc. Omaha, Neb. AMP Smart LLC	\$914,407	2.3%		15,293	\$683,228	\$14,477,699	\$28,594,533	174	
	45 44	American Fork, Utah Custom Security Systems Inc.	\$906,000 \$758,915	35.4% 1.1%		15,770 25,024	na \$1,536,777	na \$2,122,216	\$23,444,918 \$13,545,666	176 83	
	47	Baton Rouge, La. All Guard Alarm Systems Inc. Hayward, Calif.	\$730,764	7.0%		14,722	\$391,457	\$1,601,664	\$11,142,129	69	
	46	Matson Alarm Co. Inc. Fresno, Calif.	\$715,382	2.7%	仓	22,219	\$567,052	\$2,333,839	\$12,412,828	80	
	40	Koorsen Fire & Security Indianapolis, Ind. DynaFire Inc.	\$673,014	3.0%		18,040	\$735,000	\$4,271,100	\$128,072,874	1,100	
	48	Casselberry, Fla. Post Alarm Systems Arcadia, Calif.	\$660,014 \$615,275	0.3%		5,565 16,201	\$5,500 \$1,367,000	\$13,492,000 \$2,000,000	\$26,109,139 \$11,630,842	190 136	
	52	Redwire / Sonitrol Tallahassee Tallahassee, Fla	\$582,393	4.2%		5,824	na	na	\$10,677,138	63	
2	51	Supreme Security Systems Inc. Union, N.J. Habitec Security	\$573,767	-1.9%		7,161	\$201,388	\$1,464,777	\$9,130,514	67	
	53 59	Toledo, Ohio Bates Security / Sonitrol of Lexingtor	\$571,829 \$567,741	7.2% 14.5%		18,100 9,365	\$500,000 \$760,774	\$2,500,000 \$4,041,814	\$11,000,000 \$13,850,520	76 70	
	55	Lexington, Ky. Sonitrol of Buffalo, Rochester, Toronto	\$543,412	6.3%		5,133	\$60,000	\$6,213,972	\$13,077,501	86	
;	54	Buffalo, N.Y. Sonitrol SW Ohio Mason, Ohio	\$533,147	4.3%		5,452	\$308,074	\$3,591,156	\$10,811,964	52	
	56	Peak Alarm Co. Inc. Salt Lake City, Utah	\$531,048	5.2%		9,880	\$1,450,000	\$3,400,000	\$17,970,320	325	
3	57	Sonitrol Great Lakes Grand Blanc, Mich. A-Com Protection Services Inc.	\$522,459	4.3%		7,662	\$70,623	\$3,649,965	\$10,765,401	63	
	58 63	Columbus, Ga. Allied Universal Security Systems	\$520,840 \$509,543	4.9%		14,956 3,590	\$737,550 na	\$1,395,356 \$38,000,000	\$8,524,714 \$52,073,839	73 280	
	00	Santa Ana, Calif. Watchlight El Cajon, Calif.	\$503,698	6.5%		42,000	\$820,000	\$272,651	\$8,000,000	79	
	60	Acadiana Security Plus Broussard, La.	\$500,309	4.1%	①	14,178	\$618,554	\$1,059,945	\$9,041,295	76	
	65	Crime Prevention Security Systems LLC Gainesville, Fla.	\$455,322	-1.3%	Û	16,604	\$2,642,620	\$823,875	\$10,447,227	118	
	64	Intertech Ci Pittsburgh, Pa.	\$447,222	26.3%		2,385	\$3,026,207	\$22,192,335	\$34,705,703	145	
	70	Alarmco Inc. Las Vegas, Nev. Electronix Systems Central Station	\$442,282	4.6%		9,380	na	na	\$6,700,000	88	
,	67	Alarms Inc. Huntington Station, N.Y. Gillmore Security Systems Inc.	\$440,075	1.2%		22,139	\$846,174	\$2,538,523	\$9,955,977	74	
	73 66	Cleveland, Ohio The Protection Bureau	\$437,278 \$431,132	19.4%		na 7,780	\$800,000 \$95,714	\$1,400,000 \$12,301,710	\$7,395,264 \$17,595,869	47 92	
'	69	Exton, Pa. Scarsdale Security Systems Inc. Scarsdale, N.Y.	\$431,132	3.1%		8,283	\$80,000	\$8,834,000	\$16,003,206	101	
	75	Atronic Alarms Inc. Lenexa, Kan.	\$404,776	22.3%	仓	9,121	\$1,380,000	\$4,060,000	\$11,662,294	83	
	72 78	Richmond Alarm Company Midlothian, Va. Valley Alarm	\$382,522 \$361,045	1.7% 12.0%		6,917 10,539	na \$108,267	na \$1,879,237	\$7,814,898 \$6,166,354	73 34	
	78 74	Sun Valley, Calif. Security Systems of America Pittsburgh, Pa.	\$351,045	0.1%		12,571	\$108,267 na	\$1,879,237	\$7,052,724	52	
	77	Secure Pacific Corporation Portland, Ore.	\$335,450	1.6%		7,971	\$66,130	\$1,330,396	\$6,439,151	33	
	76	Amherst Alarm Inc. Amherst, N.Y. NCA	\$333,465	1.0%		34,928	\$1,031,392	\$1,385,188	\$7,267,491	79	
	80	Nashville, Tenn. RFI Communications & Security	\$331,993	8.6%		22,431	\$1,726,556	\$174,035	\$6,235,450	26	
	71 79	San Jose, Calif. Sonitrol Security Services Inc.	\$324,243 \$319,701	-15.3% 1.8%		2,323 3,809	na \$47,063	\$31,000,000 \$2,487,465	\$48,845,871 \$6,951,957	192	
	89	Charlotte, N.C. Beacon Protection Totowa, N.J.	\$318,031	29.9%		6,170	\$208,350	\$1,289,875	\$5,298,848	39	
		Sentry Alarm Systems Monterey, Calif.	\$310,396	19.7%	仓	5,548	\$184,141	\$966,326	\$4,980,363	38	
	84	Hoffman Security Atwater, Calif. Advanced Security Systems	\$303,529	14.4%		6,269	\$109,997	\$786,461	\$4,800,000	47	
	82	Eureka, Calif. Moon Security Services Inc.	\$302,092 \$287,073	32.1% 2.7%		8,967 9,394	\$469,216 \$500,000	\$3,005,791 \$4,200,000	\$7,509,436 \$9,600,000	109	
	86	Pasco, Wash. Custom Alarm Rochester, Minn.	\$271,831	4.5%		5,721	\$625,000	\$4,576,457	\$9,350,944	60	
		Alert Protective Services Chicago, III.	\$269,796	4.7%		8,400	na	na	na	34	
		Advanced Electronic Solutions College Point, N.Y. Yarnell Security Systems	\$269,062 \$263,000	5.0%		614	na	\$18,750,000	\$23,159,400	84	
	<u> </u>	Lancaster, Pa.	\$263,000 \$259,765	4.4%		8,300 6,707	na na	na na	\$5,900,000 \$4,389,838	49 30	
;	87 85	Advent Security Corporation	+_00,700	4.6%		5,426	\$400,000	\$527,000	\$4,389,638	87	
;		Advent Security Corporation Oreland, Pa. Allstate Security Ind. Amarillo, Texas	\$248,347	4.076							
;		Oreland, Pa. Allstate Security Ind. Amarillo, Texas Trinity Wiring & Security Solutions Manassas, Va.	\$248,347 \$243,000	17.7%	①	5,949	\$5,000,000	\$600,000	\$8,305,000	54	
; ; ;	85 96 92	Oreland, Pa. Allstate Security Ind. Amarillo, Texas Trinity Wiring & Security Solutions Manassas, Va. Fleenor Security Systems Johnson City, Tenn. Pacific Alarm Systems Inc.	\$243,000 \$241,149	17.7% 7.5%	仓	6,949	\$765,901	\$2,861,019	\$7,885,905	64	
; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ;	85 96	Oreland, Pa. Allstate Security Ind. Amarillo, Texas Trinity Wiring & Security Solutions Manassas, Va. Fleenor Security Systems Johnson City, Tenn. Pacific Alarm Systems Inc. Culver City, Calif. Sonitrol of Evansville Inc.	\$243,000	17.7%	û û	,	. , ,	. ,	. , ,		
	85 96 92 91	Oreland, Pa. Allstate Security Ind. Amarillo, Texas Trinity Wiring & Security Solutions Manassas, Va. Fleenor Security Systems Johnson City, Tenn. Pacific Alarm Systems Inc. Culver City, Calif. Sonitrol of Evansville Inc. Evansville, Ind. Owen Security Solutions Inc. Calhoun, Ga.	\$243,000 \$241,149 \$239,387	17.7% 7.5% 0.0%	① ① ①	6,949 3,519	\$765,901 \$45,389	\$2,861,019 \$305,900	\$7,885,905 \$3,732,412	64	
;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;	85 96 92 91 93	Oreland, Pa. Allstate Security Ind. Amarillo, Texas Trinity Wiring & Security Solutions Manassas, Va. Fleenor Security Systems Johnson City, Tenn. Pacific Alarm Systems Inc. Culver City, Calif. Sonitrol of Evansville Inc. Evansville, Ind. Owen Security Solutions Inc. Calhoun, Ga. LOUD Security Systems Inc. Kennesaw, Ga.	\$243,000 \$241,149 \$239,387 \$231,939	17.7% 7.5% 0.0% 1.2%	① ① ① ① ①	6,949 3,519 3,295	\$765,901 \$45,389 \$24,160	\$2,861,019 \$305,900 \$1,317,808	\$7,885,905 \$3,732,412 \$4,253,680	64 33 34	
	85 96 92 91 93 99	Oreland, Pa. Allstate Security Ind. Amarillo, Texas Trinity Wiring & Security Solutions Manassas, Va. Fleenor Security Systems Johnson City, Tenn. Pacific Alarm Systems Inc. Culver City, Calif. Sonitrol of Evansville Inc. Evansville, Ind. Owen Security Solutions Inc. Calhoun, Ga. LOUD Security Systems Inc. Kennesaw, Ga. Sonitrol Security Systems of the Triangle Raleigh, N.C.	\$243,000 \$241,149 \$239,387 \$231,939 \$231,602	17.7% 7.5% 0.0% 1.2% 30.3%	① ① ① ① ① ① ① ①	6,949 3,519 3,295 6,993	\$765,901 \$45,389 \$24,160 \$297,269	\$2,861,019 \$305,900 \$1,317,808 \$623,589	\$7,885,905 \$3,732,412 \$4,253,680 \$3,810,741	64 33 34 42	
	85 96 92 91 93 99 90	Oreland, Pa. Allstate Security Ind. Amarillo, Texas Trinity Wiring & Security Solutions Manassas, Va. Fleenor Security Systems Johnson City, Tenn. Pacific Alarm Systems Inc. Culver City, Calif. Sonitrol of Evansville Inc. Evansville, Ind. Owen Security Solutions Inc. Calhoun, Ga. LOUD Security Systems Inc. Kennesaw, Ga. Sonitrol Security Systems of the Triangle	\$243,000 \$241,149 \$239,387 \$231,939 \$231,602 \$230,530	17.7% 7.5% 0.0% 1.2% 30.3% 0.2%	① ① ① ① ① ① ① ①	6,949 3,519 3,295 6,993 9,200	\$765,901 \$45,389 \$24,160 \$297,269 \$240,314	\$2,861,019 \$305,900 \$1,317,808 \$623,589 \$941,036	\$7,885,905 \$3,732,412 \$4,253,680 \$3,810,741 \$5,209,108	64 33 34 42 56	

e = SDM estimate na = not available or not applicable

■ No. 1 – SDM's 2017 Dealer of the Year. ■ No. 2 – V

San Angelo, Texas
PASS Security

Fairview Heights, III.

100

■ No. 1 – SDM's 2017 Dealer of the Year. ■ No. 2 – Vivint Smart Home partnered with Best Buy to roll out a comprehensive smart home offering in retail environments. Vivint also introduced Vivint Flex Pay. TMA named Vivint Smart Home as the 2017 Monitoring Center of the Year. SDM's 2011 Dealer of the Year. ■ No. 3 – Launched the Nest Secure. ■ No. 4 – Integrated National Accounts Division with Industry Retail Group, company's acquired managed services business, under one brand. SDM's 2015 and 2003 Dealer of the Year. ■ No. 5 – Launched several new and upgraded products that integrate with company's whole security system including a new HD video doorbell, smart thermostat, and integrations with smart voice assistants in the home. SDM's 2013 and 1999 Dealer of the Year. ■ No. 6 – Opened offices in Phoenix and Seattle. SDM's 1998 Dealer of the Year. ■ No. 7 – Formed direct relationship with Hikvision in 2017 raising substantial growth capital. Completed a major expansion of company's Special Purpose Interactive Video Monitoring Center located in Plano, Texas, more than tripling customer capacity and integrating new video and two-way audio capabilities. ■ No. 9 – Formed direct relationship with Hikvision in China for branded camera line. Began rolling out new Alert 360 product line. ■ No. 10 – SDM's 2000 Dealer of the Year. ■ No. 14 – Acquired Urban Alarm to expand into high-end residential security. Hit highest level of RMR to date. ■ No. 16 – Acquired ATCi in Florida, DPSI in California, and TTM in Maryland. ■ No. 18 – SDM's 2007 Dealer of the Year. ■ No. 19 – Introduced a "Lifetime Guarantee" supporting residential market; focus on and growth of commercial market. SDM's 2014 Dealer of the Year. ■ No. 20 – Continued to invest in training for all employees and managers, including sending three managers to an Executive Development Program. SDM's 2016 Dealer of the Year. ■ No. 27 – Passed first financial audit in company's history. ■ No. 28 – Grew over \$100,000 of RMR organically. SDM's 1996 Dealer of the Year. ■ No

2.8% 企

na

\$500,000

\$10,523,238

\$14,287,259

\$156,450

1

49

2 Vi 3 Br 4 Se 5 Ve 6 Re 7 Gr 8 In 9 Br 10 Kc 11 Cf 12 Ce 13 Kr 14 Mr 15 Sr 16 Af 17 Sr 18 Gr 19 Ac 20 Pr 21 Pe 22 Al	COMPANY ADT Aivint Inc. Brink's Home Security Securitas Electronic Security Actor Security Inc. Red Hawk Fire & Security Guardian Protection Services Interface Security Systems Holdings Inc. Bay Alarm Company Corsen Fire & Security CPI Security Systems Inc. Central Security Group Inc. Castle Systems International My Alarm Center / Alarm Capital Alliance Safe Home Security Inc. / Security Systems Inc. LEAFA Protective Systems Inc.	\$4,315,502,000 \$882,000,000 \$563,013,000 \$375,000,000 \$296,262,172 \$264,000,000 \$213,319,598 \$164,978,340 \$160,170,751 \$128,072,874 \$108,000,000 \$102,331,707	1 2 3 11 4 16 5 7 6 48 10 9	50 51 52 53 54 55 56 57 58 59	COMPANY Scarsdale Security Systems Inc. Doyle Security Systems Inc. PASS Security GHS Interactive Security LLC Bates Security / Sonitrol of Lexington Custom Security Systems Inc. Sonitrol of Buffalo, Rochester, Toronto Matson Alarm Co. Inc. Atronic Alarms Inc.	\$16,003,206 \$15,844,382 \$14,287,259 \$14,279,232 \$13,850,520 \$13,077,501 \$12,412,828 \$11,662,294	SDM 100 RANK 69 41 100 32 54 45 55 47
2 Vi 3 Br 4 Se 5 Ve 6 Re 7 Gr 8 In 9 Br 10 Kc 11 Cf 12 Ce 13 Kr 14 Mr 15 Sr 16 Af 17 Sr 18 Gr 19 Ac 20 Pr 21 Pe 22 Al	Arink's Home Security Securitas Electronic Security Alector Security Inc. Red Hawk Fire & Security Guardian Protection Services Interface Security Systems Holdings Inc. Bay Alarm Company Coorsen Fire & Security CPI Security Systems Inc. Central Security Group Inc. Castle Systems International My Alarm Center / Alarm Capital Alliance Safe Home Security Inc. / Security Systems Inc.	\$882,000,000 \$563,013,000 \$375,000,000 \$296,262,172 \$264,000,000 \$213,319,598 \$164,978,340 \$160,170,751 \$128,072,874 \$108,000,000 \$102,331,707 \$100,000,000	2 3 11 4 16 5 7 6 48	51 52 53 54 55 56 57 58	Doyle Security Systems Inc. PASS Security GHS Interactive Security LLC Bates Security / Sonitrol of Lexington Custom Security Systems Inc. Sonitrol of Buffalo, Rochester, Toronto Matson Alarm Co. Inc. Atronic Alarms Inc.	\$15,844,382 \$14,287,259 \$14,279,232 \$13,850,520 \$13,545,666 \$13,077,501 \$12,412,828 \$11,662,294	41 100 32 54 45 55
3 Bi 4 Se 5 Ve 6 Re 7 Gi 8 In 9 Ba 10 Kc 11 Cf 12 Ce 13 Ka 14 Mg 15 Sa 16 Af 17 SA 18 Gi 19 Ac 20 Pr 21 Pe 22 Al	Brink's Home Security Securitas Electronic Security Securitas Electronic Security Security Set Hawk Fire & Security Suardian Protection Services Interface Security Systems Holdings Inc. Say Alarm Company Security Systems Inc. Central Security Group Inc. Seatle Systems International My Alarm Center / Alarm Capital Alliance Safe Home Security Inc. / Security Systems Inc.	\$563,013,000 \$375,000,000 \$296,262,172 \$264,000,000 \$213,319,598 \$164,978,340 \$160,170,751 \$128,072,874 \$108,000,000 \$102,331,707 \$100,000,000	3 11 4 16 5 7 6 48	52 53 54 55 56 57 58	PASS Security GHS Interactive Security LLC Bates Security / Sonitrol of Lexington Custom Security Systems Inc. Sonitrol of Buffalo, Rochester, Toronto Matson Alarm Co. Inc. Atronic Alarms Inc.	\$14,287,259 \$14,279,232 \$13,850,520 \$13,545,666 \$13,077,501 \$12,412,828 \$11,662,294	100 32 54 45 55
4 Se 5 Ve 6 Re 7 Gu 8 In 9 Ba 10 Ko 11 Cf 11 Cf 13 Ka 14 M 15 Sa 16 Af 17 SA 18 Gu 19 Ac 20 Pr 21 Pe 22 AL 23 Al	Securitas Electronic Security Vector Security Inc. Red Hawk Fire & Security Guardian Protection Services Interface Security Systems Holdings Inc. Bay Alarm Company Coorsen Fire & Security CPI Security Systems Inc. Central Security Group Inc. Castle Systems International My Alarm Center / Alarm Capital Alliance Safe Home Security Inc. / Security Systems Inc.	\$375,000,000 \$296,262,172 \$264,000,000 \$213,319,598 \$164,978,340 \$160,170,751 \$128,072,874 \$108,000,000 \$102,331,707 \$100,000,000	11 4 16 5 7 6 48 10	53 54 55 56 57 58 59	GHS Interactive Security LLC Bates Security / Sonitrol of Lexington Custom Security Systems Inc. Sonitrol of Buffalo, Rochester, Toronto Matson Alarm Co. Inc. Atronic Alarms Inc.	\$14,279,232 \$13,850,520 \$13,545,666 \$13,077,501 \$12,412,828 \$11,662,294	32 54 45 55 47
5 Ve 6 Re 7 Gu 8 In 9 Ba 10 Ke 11 CF 11 CF 13 Ka 14 MM 15 Sa 16 AF 17 SA 18 Gu 19 Ac 20 Pr 21 Pe 22 AL 23 Al	Vector Security Inc. Red Hawk Fire & Security Guardian Protection Services Interface Security Systems Holdings Inc. Bay Alarm Company Gorsen Fire & Security CPI Security Systems Inc. Central Security Group Inc. Gastle Systems International My Alarm Center / Alarm Capital Alliance Safe Home Security Inc. / Security Systems Inc.	\$296,262,172 \$264,000,000 \$213,319,598 \$164,978,340 \$160,170,751 \$128,072,874 \$108,000,000 \$102,331,707 \$100,000,000	4 16 5 7 6 48 10	54 55 56 57 58 59	Bates Security / Sonitrol of Lexington Custom Security Systems Inc. Sonitrol of Buffalo, Rochester, Toronto Matson Alarm Co. Inc. Atronic Alarms Inc.	\$13,850,520 \$13,545,666 \$13,077,501 \$12,412,828 \$11,662,294	54 45 55 47
6 Re 7 Gu 8 In 9 Ba 10 Ko 11 CF 12 CG 13 Ka 14 MM 15 Sa 16 AF 17 SA 18 Gu 19 AC 20 Pr 21 Pe 22 AL 23 AI	Red Hawk Fire & Security Guardian Protection Services Interface Security Systems Holdings Inc. Bay Alarm Company Koorsen Fire & Security CPI Security Systems Inc. Central Security Group Inc. Kastle Systems International My Alarm Center / Alarm Capital Alliance Safe Home Security Inc. / Security Systems Inc.	\$264,000,000 \$213,319,598 \$164,978,340 \$160,170,751 \$128,072,874 \$108,000,000 \$102,331,707 \$100,000,000	16 5 7 6 48 10	55 56 57 58 59	Custom Security Systems Inc. Sonitrol of Buffalo, Rochester, Toronto Matson Alarm Co. Inc. Atronic Alarms Inc.	\$13,545,666 \$13,077,501 \$12,412,828 \$11,662,294	45 55 47
6 Re 7 Gu 8 In 9 Ba 10 Ko 11 CF 12 CG 13 Ka 14 MM 15 Sa 16 AF 17 SA 18 Gu 19 Ac 20 Pr 21 Pe 22 AL 23 Al	Red Hawk Fire & Security Guardian Protection Services Interface Security Systems Holdings Inc. Bay Alarm Company Koorsen Fire & Security CPI Security Systems Inc. Central Security Group Inc. Kastle Systems International My Alarm Center / Alarm Capital Alliance Safe Home Security Inc. / Security Systems Inc.	\$264,000,000 \$213,319,598 \$164,978,340 \$160,170,751 \$128,072,874 \$108,000,000 \$102,331,707 \$100,000,000	5 7 6 48 10	56 57 58 59	Sonitrol of Buffalo, Rochester, Toronto Matson Alarm Co. Inc. Atronic Alarms Inc.	\$13,077,501 \$12,412,828 \$11,662,294	55 47
7 Gu 8 In 9 Ba 10 Ko 11 Cf 12 Ce 13 Ka 14 MM 15 Sa 16 AF 17 SA 18 Gu 19 Ac 20 Pr 21 Pe 22 AI 23 AI	Guardian Protection Services Interface Security Systems Holdings Inc. Bay Alarm Company Coorsen Fire & Security CPI Security Systems Inc. Central Security Group Inc. Castle Systems International My Alarm Center / Alarm Capital Alliance Safe Home Security Inc. / Security Systems Inc.	\$213,319,598 \$164,978,340 \$160,170,751 \$128,072,874 \$108,000,000 \$102,331,707 \$100,000,000	5 7 6 48 10	56 57 58 59	Matson Alarm Co. Inc. Atronic Alarms Inc.	\$13,077,501 \$12,412,828 \$11,662,294	55 47
8 In 9 Ba 10 Kc 11 Cf 12 Ca 13 Ka 14 MM 15 Sa 16 Af 17 SA 18 Ga 19 Ac 20 Pr 21 Pa 22 Al 23 Al	nterface Security Systems Holdings Inc. Bay Alarm Company Coorsen Fire & Security CPI Security Systems Inc. Central Security Group Inc. Castle Systems International My Alarm Center / Alarm Capital Alliance Safe Home Security Inc. / Security Systems Inc.	\$164,978,340 \$160,170,751 \$128,072,874 \$108,000,000 \$102,331,707 \$100,000,000	7 6 48 10	57 58 59	Atronic Alarms Inc.	\$12,412,828 \$11,662,294	
9 Ba 10 Kc 11 Cf 12 Ce 13 Ka 14 My 15 Sa 16 Af 17 SA 18 Gi 19 Ac 20 Pr 21 Pe 22 Al 23 Al	Bay Alarm Company Gorsen Fire & Security CPI Security Systems Inc. Central Security Group Inc. Gastle Systems International My Alarm Center / Alarm Capital Alliance Safe Home Security Inc. / Security Systems Inc.	\$160,170,751 \$128,072,874 \$108,000,000 \$102,331,707 \$100,000,000	48 10	58 59		\$11,662,294	
10 Ko 11 CF 12 Cc 13 Ka 14 MM 15 Sa 16 AF 17 SA 18 Gi 19 Ac 20 Pr 21 Pc 22 AI 23 AI	Coorsen Fire & Security CPI Security Systems Inc. Central Security Group Inc. Castle Systems International My Alarm Center / Alarm Capital Alliance Safe Home Security Inc. / Security Systems Inc.	\$128,072,874 \$108,000,000 \$102,331,707 \$100,000,000	48 10	59			
11 CF 12 CF 13 Ka 14 MM 15 Sa 16 AF 17 SA 18 GF 19 Ac 20 Pr 21 Pe 22 AF 23 AF 12 CF 13 CF 15 CF	CPI Security Systems Inc. Central Security Group Inc. Castle Systems International My Alarm Center / Alarm Capital Alliance Cafe Home Security Inc. / Security Systems Inc.	\$108,000,000 \$102,331,707 \$100,000,000	10		Post Alarm Systems	\$11,630,842	50
12 Ce 13 Ka 14 MM 15 Sa 16 AF 17 SA 18 Gc 19 Ac 20 Pr 21 Pe 22 AE 23 AI	Central Security Group Inc. Kastle Systems International My Alarm Center / Alarm Capital Alliance Safe Home Security Inc. / Security Systems Inc.	\$102,331,707 \$100,000,000		60	All Guard Alarm Systems Inc.	\$11,142,129	46
13 Ka 14 MM 15 Sa 16 AF 17 SA 18 GI 19 AC 20 Pr 21 Pe 22 AI 23 AI	Kastle Systems International My Alarm Center / Alarm Capital Alliance Safe Home Security Inc. / Security Systems Inc.	\$100,000,000		61	Habitec Security	\$11,000,000	53
14 MM 15 Sa 16 AF 17 SA 18 Gu 19 Ac 20 Pr 21 Pe 22 AL 23 AI	My Alarm Center / Alarm Capital Alliance Safe Home Security Inc. / Security Systems Inc.		14	62	Sonitrol SW Ohio	\$10,811,964	56
15 Sa 16 AF 17 SA 18 Gi 19 Ac 20 Pr 21 Pe 22 AI 23 AI	Safe Home Security Inc. / Security Systems Inc.	4u/12/0/2	12	63	Sonitrol Great Lakes	\$10,765,401	58
16 AF 17 SA 18 GI 19 Ac 20 Pr 21 Pe 22 AI 23 AI	, , ,	\$97,137,072 \$80,035,020	8	64	Redwire / Sonitrol Tallahassee	\$10,677,138	51
17 SA 18 Gu 19 Ac 20 Pr 21 Pe 22 AL 23 Al	AFA Protective Systems mc.			65	Crime Prevention Security Systems LLC	\$10,447,227	63
18 Gι 19 Ac 20 Pr 21 Pε 22 Al 23 Al	AFF C:	\$73,325,000	23	66	Electronix Systems Central Station Alarms Inc.	\$9,955,977	66
19 Ac 20 Pr 21 Pe 22 Al 23 Al	SAFE Security Companies	\$68,850,878	13	67	,		83
20 Pr 21 Pe 22 AI 23 AI	Guardian Alarm Company	\$65,202,264	15		Moon Security Services Inc.	\$9,600,000	3
21 Pe 22 AI 23 AI	Ackerman Security Systems	\$65,088,287	18	68	Security Force Inc.	\$9,352,581	
22 AI 23 AI	Protect America	\$63,470,545	17	69	Custom Alarm	\$9,350,944	8
23 AI	Per Mar Security Services	\$59,037,659	25	70	Sentry Communications & Security	\$9,141,541	9
	ADS Security L.P.	\$56,910,931	19	71	Supreme Security Systems Inc.	\$9,130,514	5
24 DI	Allied Universal Security Systems	\$52,073,839	60	72	Acadiana Security Plus	\$9,041,295	6
24 KI	RFI Communications & Security Systems	\$48,845,871	77	73	Ener-Tel Services I LLC	\$8,889,516	9
25 AI	Alarm Detection Systems Inc.	\$47,927,223	21	74	A-Com Protection Services Inc.	\$8,524,714	5
26 M	Mountain Alarm	\$44,837,000	28	75	Trinity Wiring & Security Solutions	\$8,305,000	9
27 Ar	American Alarm & Communications	\$40,731,252	27	76	Watchlight	\$8,000,000	6
28 EI	Electric Guard Dog	\$37,464,899	20	77	Fleenor Security Systems	\$7,885,905	9
29 No	NorthStar Alarm Services LLC	\$36,292,573	22	78	Richmond Alarm Company	\$7,814,898	7
30 In	ntertech Ci	\$34,705,703	64	79	Advanced Security Systems	\$7,509,436	8
31 Sa	SafeTouch	\$33,780,214	24	80	Gillmore Security Systems Inc.	\$7,395,264	6
32 FE	E Moran Security Solutions	\$31,131,385	34	81	Amherst Alarm Inc.	\$7,267,491	7
	EPS Security	\$29,825,979	29	82	Security Systems of America	\$7,052,724	7
	Security Equipment Inc.	\$28,594,533	43	83	Sonitrol Security Services Inc.	\$6,951,957	7
	Select Security	\$27,250,275	26	84	Alarmco Inc.	\$6,700,000	6
	DynaFire Inc.	\$26,109,139	49	85	Secure Pacific Corporation	\$6,439,151	7
-	SSD Alarm / Kern Security & Fire / Alpha Alarm	\$25,967,693	30	86	NCA	\$6,235,450	7
	& McNeill Security	Ψ23,307,033	30	87	Valley Alarm	\$6,166,354	7
	AMP Smart LLC	\$23,444,918	44	88	Yarnell Security Systems	\$5,900,000	8
	Advanced Electronic Solutions	\$23,159,400	86	89	Beacon Protection	\$5,298,848	7
	EMC Security	\$21,970,777	33	90	LOUD Security Systems Inc.	\$5,209,108	9
	General Security Inc.	\$20,116,604	31	91	Sentry Alarm Systems	\$4,980,363	8
	Norldwide Security	\$18,955,878	35	92	Hoffman Security	\$4,800,000	8
	•		42	93	Titan Alarm Inc.	\$4,612,194	9
	Priority One Security Inc.	\$18,356,000		94	Advent Security Corporation	\$4,389,838	8
	Sonitrol New England	\$18,221,919	39	95	Sonitrol Security Systems of the Triangle	\$4,310,076	9
	Peak Alarm Co. Inc.	\$17,970,320	57	96	Sonitrol of Evansville Inc.	\$4,310,076	
	The Protection Bureau	\$17,595,869	68				g
	Sonitrol of Sacramento & Orange County,	\$17,480,340	40	97	Allstate Security Ind.	\$4,178,000	8
	Cybex Security Solutions	#10.000.110	0.0	98	Owen Security Solutions Inc.	\$3,810,741	9
48 Sc 49 Ki	Sonitrol Pacific	\$16,293,112 \$16,075,415	36 38	99	Pacific Alarm Systems Inc.	\$3,732,412	9