

THE CARLYLE GROUP

CONFIDENTIAL



CONFIDENTIAL DRAFT

Project Salus  
Discussion Materials

[REDACTED]  
[REDACTED]  
[REDACTED]

[REDACTED]



[Redacted text block]

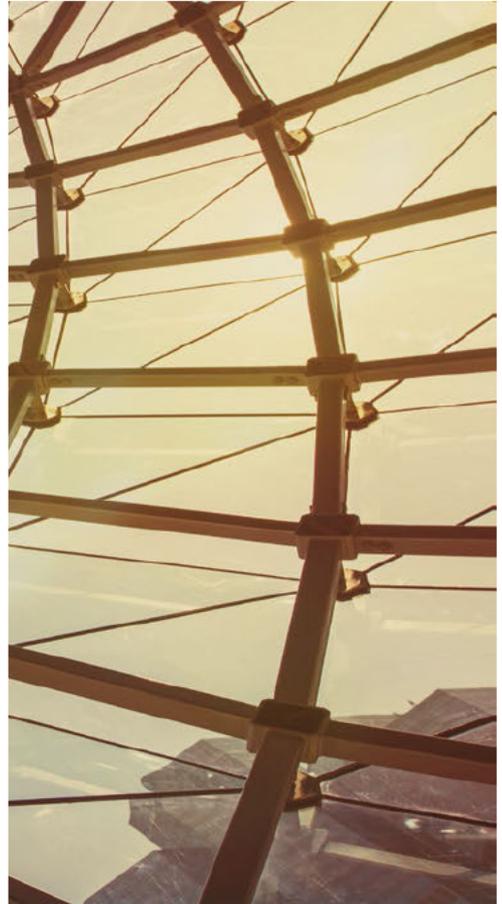
# Table of Contents

Section 1	[REDACTED]	4
Section 2	[REDACTED]	10
Section 3	Liderman Valuation Analysis	20
Appendix A	[REDACTED]	32

[Redacted]

# Section 1

CONFIDENTIAL





[Redacted]

- [Redacted]

[Redacted]

- [Redacted]

[Redacted]

- [Redacted]

[Redacted]



[Redacted text block containing multiple lines of blacked-out content]



• [Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

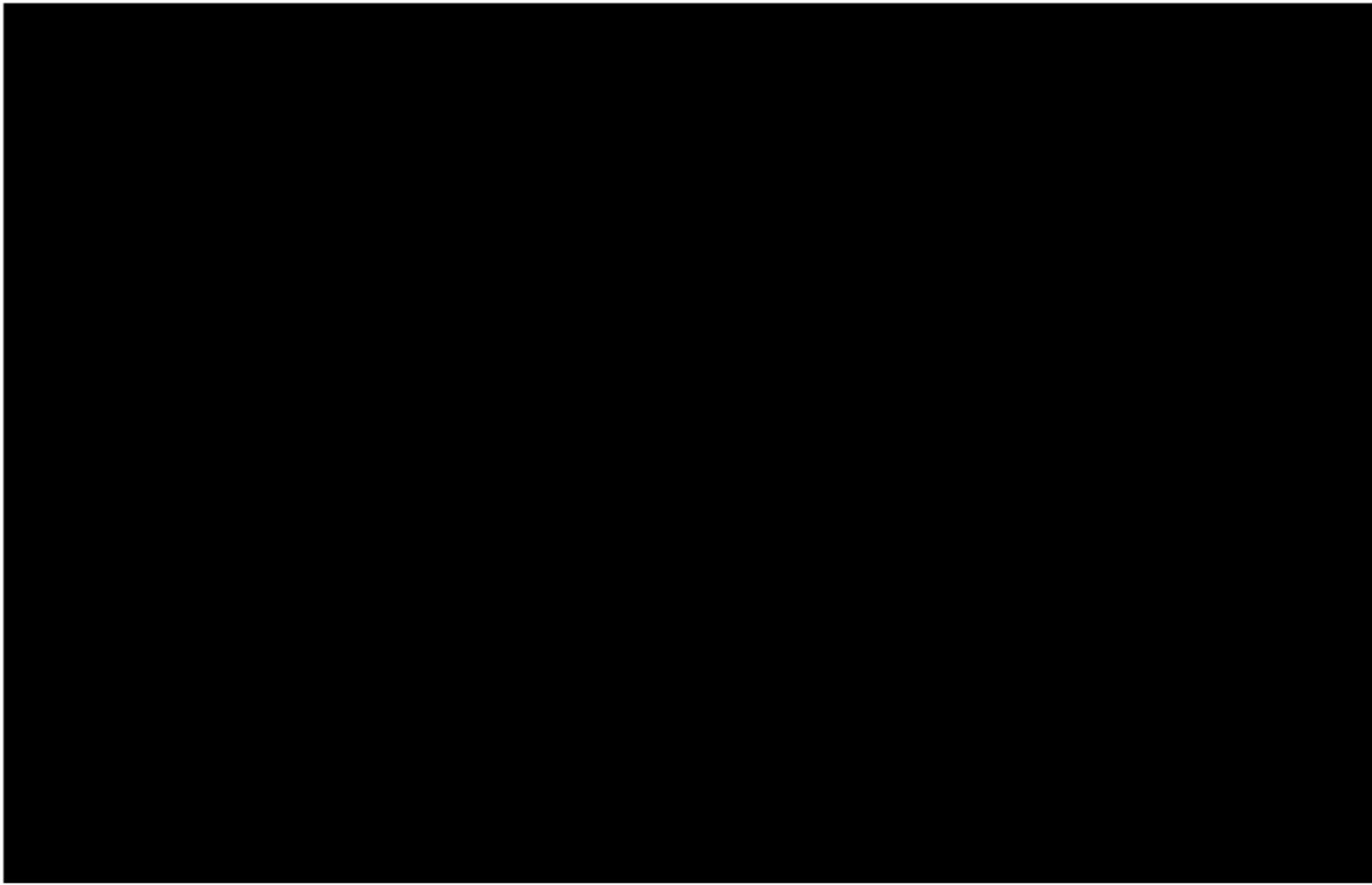
[Redacted]

[Redacted]

[Redacted]

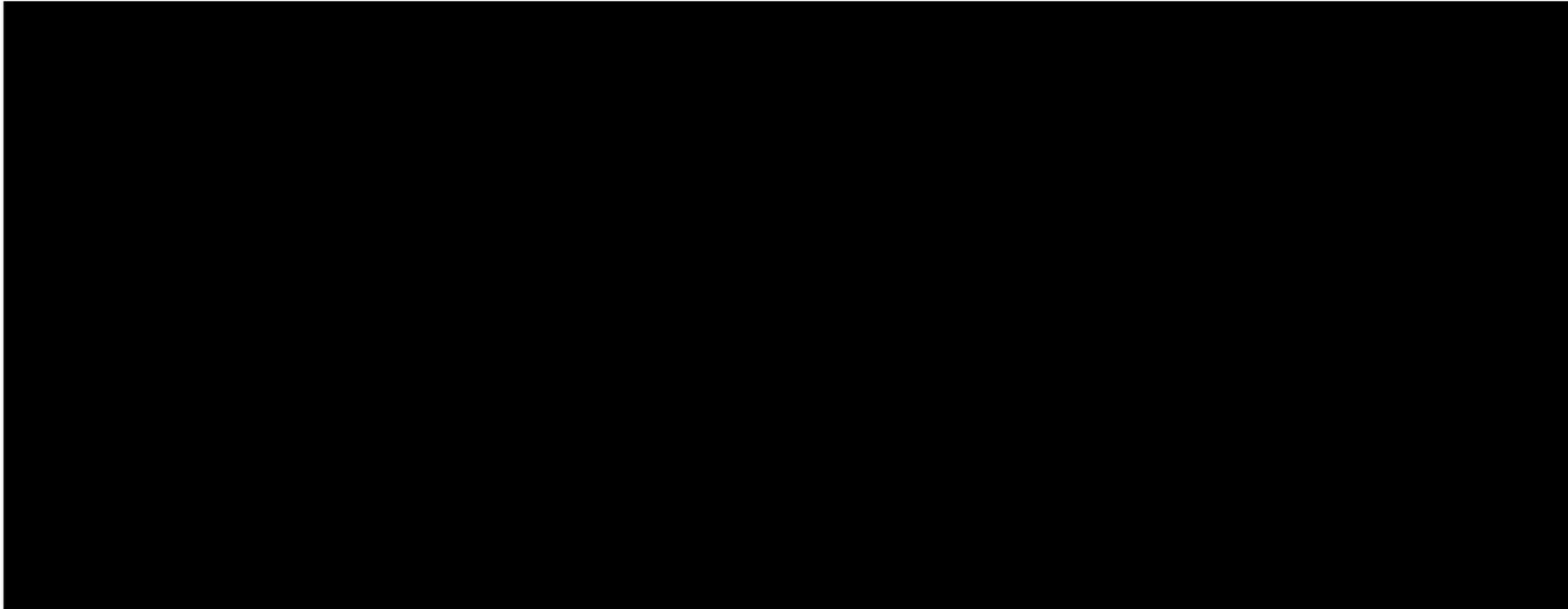


■ [Redacted text]



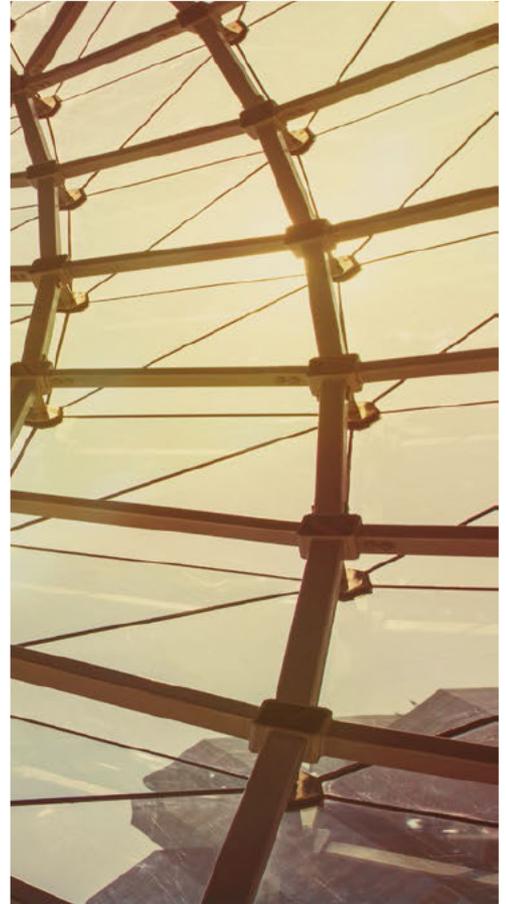
CONFIDENTIAL





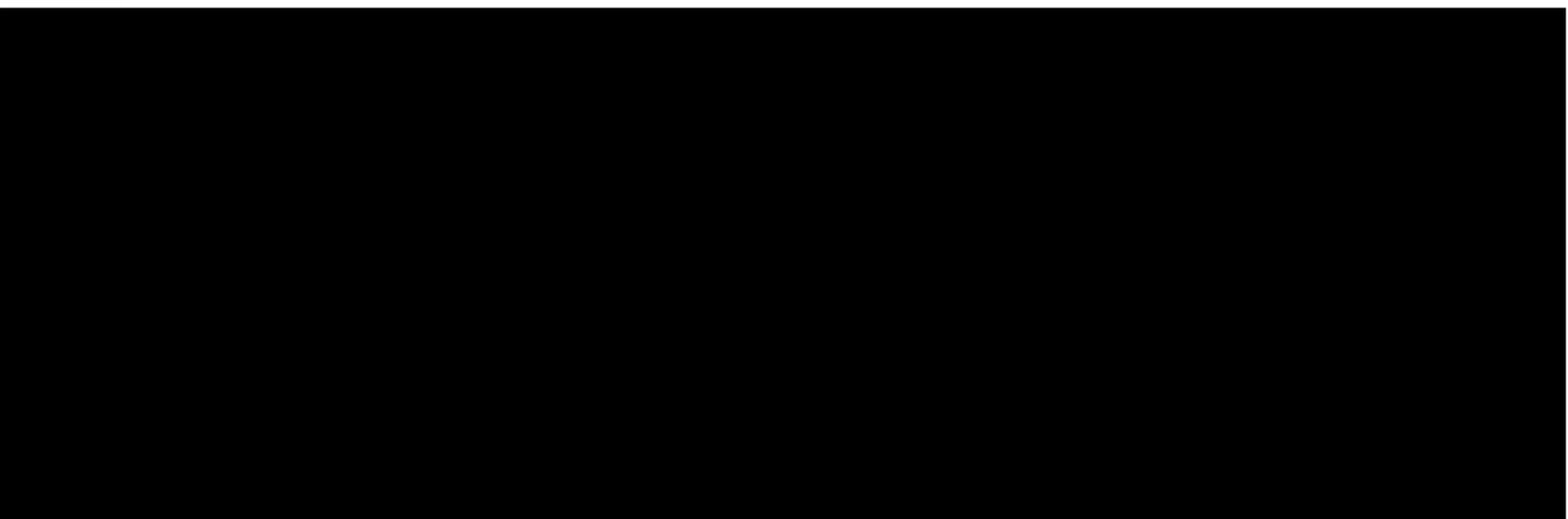
[Redacted text]

## Section 2





[Redacted text]



CONFIDENTIAL



CONFIDENTIAL



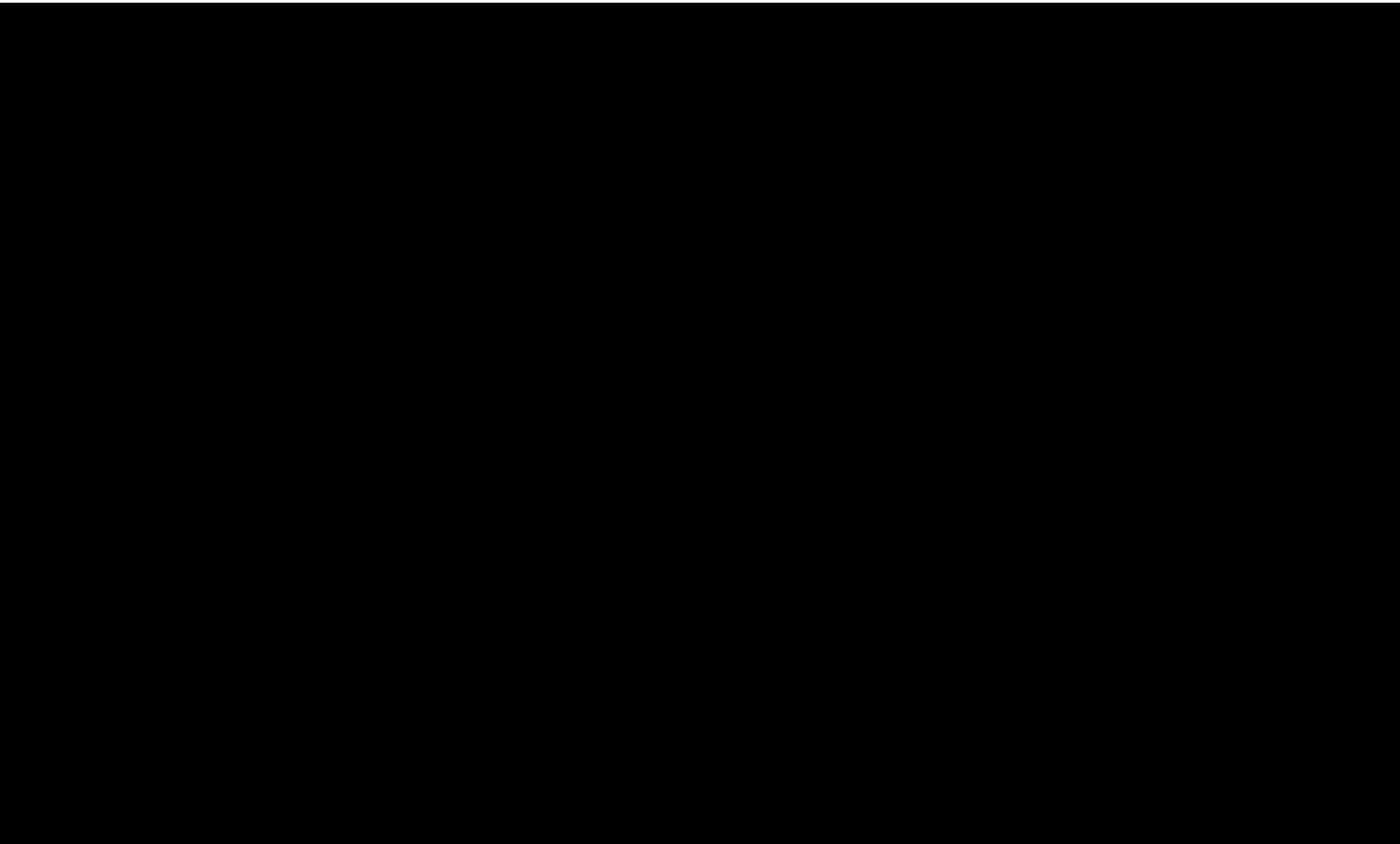
- [Redacted text]

[Redacted text]



[Redacted text]

[Redacted text]



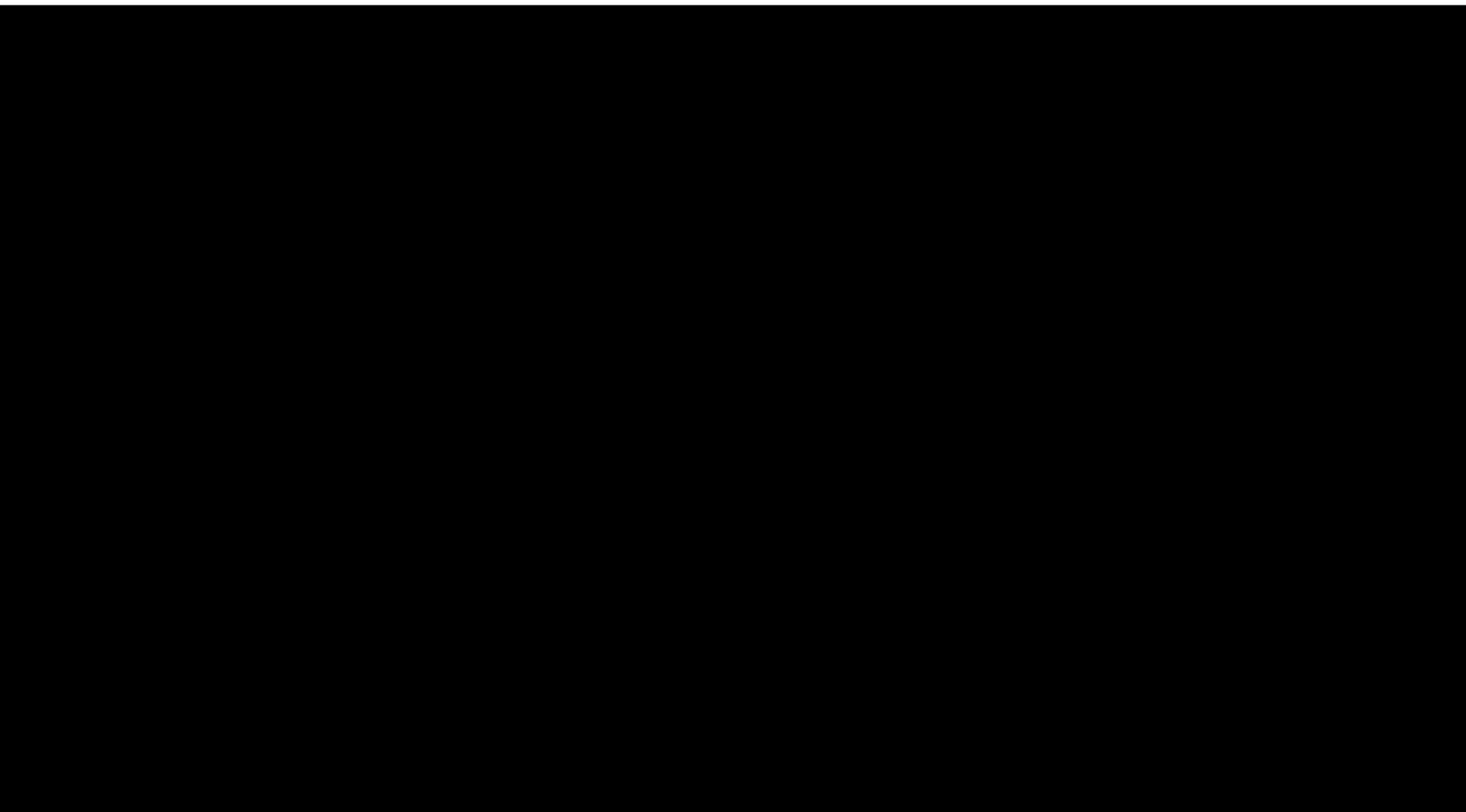
CONFIDENTIAL





[Redacted text]

[Redacted text]



CONFIDENTIAL



[Redacted header text]

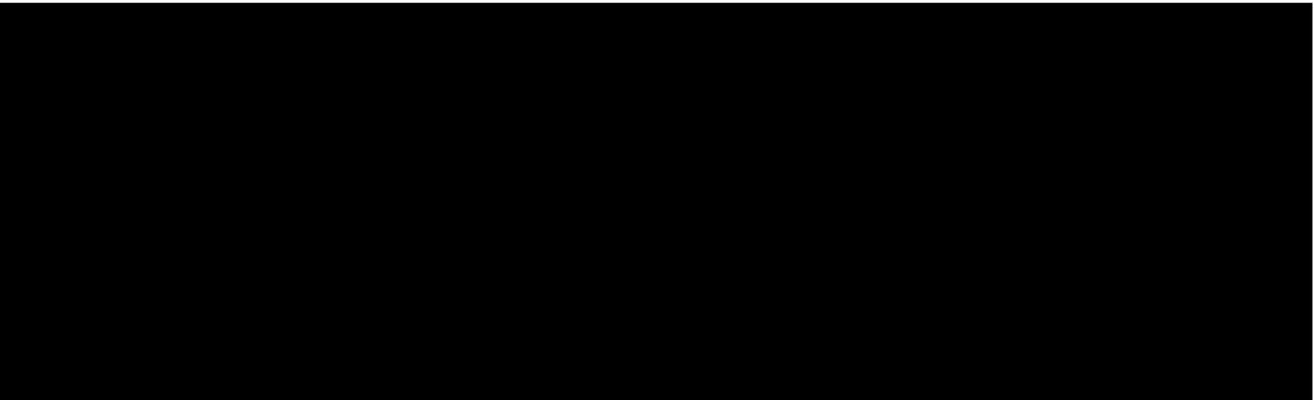
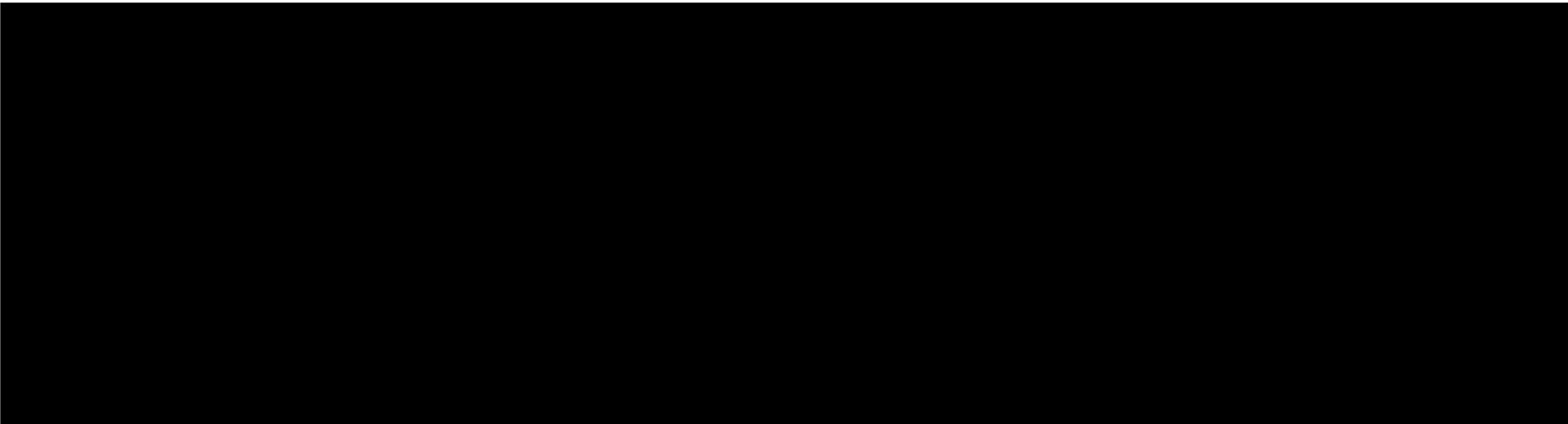
- [Redacted list item]

[Redacted paragraph]

[Large redacted block]

[Redacted line]

[Redacted line]



CONFIDENTIAL



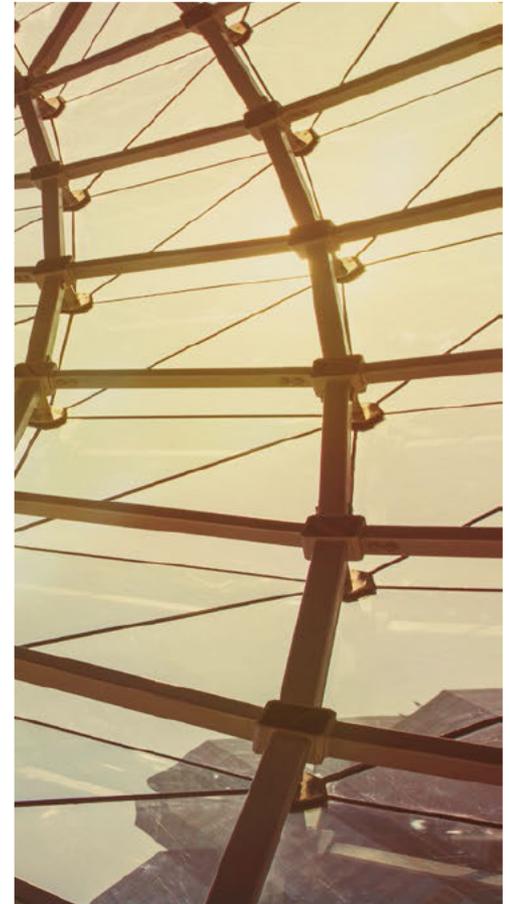
CONFIDENTIAL



CONFIDENTIAL

# Liderman Valuation Analysis

## Section 3



# Liderman Valuation Analysis

## Valuation Summary

### Valuation Summary - Liderman

(PEN in millions)

	Discounted Cash Flow Analysis			Selected Public Companies / Precedent M&A Transactions Analysis			
	Low		High	Low		High	
<b>Estimated Enterprise Value Range</b>	<b>285</b>	-	<b>354</b>	<b>273</b>	-	<b>328</b>	
Cash and Equivalents (1)	26	-	26	26	-	26	
Debt (1)	(118)	-	(118)	(118)	-	(118)	
Factoring Adjustment (2)	(52)	-	(52)	(52)	-	(52)	
Net Working Capital Deficit (3)	(18)	-	(18)	(18)	-	(18)	
<b>Estimated Liderman Aggregate Equity Value</b>	<b>122</b>	-	<b>191</b>	<b>110</b>	-	<b>165</b>	
CPF Ownership (4)	75.8%	-	75.8%	75.8%	-	75.8%	
<b>CPF Portion of Equity Value</b>	<b>93</b>	-	<b>145</b>	<b>84</b>	-	<b>125</b>	
Exit Liability Factor (5)	(0)	-	(3)	0	-	(2)	
<b>Value of CPF's Interest (Post-Exit Liability Factor)</b>	<b>92</b>	-	<b>142</b>	<b>84</b>	-	<b>123</b>	
<b>Value of CPF's Interest (Post-Exit Liability Factor) (in USD) (6)</b>	<b>\$25</b>	-	<b>\$39</b>	<b>\$23</b>	-	<b>\$34</b>	
<b>Implied Estimated Enterprise Value Multiples</b>							
2024A EBITDA	55	5.2x	-	6.5x	5.0x	-	6.0x
2025P EBITDA	74	3.9x	-	4.8x	3.7x	-	4.5x
2026P EBITDA	80	3.6x	-	4.4x	3.4x	-	4.1x
2024A Revenue	948	0.30x	-	0.37x	0.29x	-	0.35x

Note: All values herein are presented as PEN in millions unless otherwise noted

(1) As of December 31, 2024. Represents stake-adjusted figures

(2) Captures the funding needs to unwind the current factoring practice. Represents stake-adjusted balance

(3) Represents the net working capital investment required by the business to support the top-line growth in 2025 under a reduced, normalized factoring practice

(4) Provided by Clients

(5) Capital gain liability tax calculated as five percent of the unrealized equity value gain

(6) Based on a PEN to USD exchange rate of 0.27 as of April 7, 2025

# Liderman Valuation Analysis

## Historical and Projected Financial Statements

### Historical and Projected Financial Performance (1)

(PEN in millions)

FY Ending December 31,	2021A	2022A	2023A	2024A	Client Projections						'24A - '30P	'25P - '30P
					2025P	2026P	2027P	2028P	2029P	2030P	CAGR	Average
Total Revenue	740	858	938	948	1,118	1,208	1,304	1,408	1,521	1,597	9.1%	
Growth	NA	15.9%	9.3%	1.0%	17.9%	8.0%	8.0%	8.0%	8.0%	5.0%		
EBITDA	46	51	62	55	74	80	86	93	100	105	11.5%	6.6%
Margin	6.2%	6.0%	6.6%	5.8%	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%		
Growth	NA	11.9%	21.1%	(11.9%)	34.7%	8.0%	8.0%	8.0%	8.0%	5.0%		
Capital Expenditures as a % of Total Revenue	9 1.2%	14 1.6%	13 1.4%	8 0.9%	9 0.8%	10 0.8%	10 0.8%	11 0.8%	12 0.8%	13 0.8%		0.8%
Net Working Capital as a % of Total Revenue				130 13.7%	207 18.5%	223 18.5%	241 18.5%	260 18.5%	281 18.5%	295 18.5%		18.5%

- Liderman has experienced 8.6% revenue CAGR and 6.1% EBITDA CAGR over the FY2021 through FY2024 period. Liderman lost a material customer contract in 2024 that accounted for approximately 10% of the consolidated EBITDA;
  - Revenue growth is projected to increase at a CAGR of 9.1% over the FY2024 through FY2030 period;
  - Revenue growth is expected to be driven primarily by (i) continued demand for security services, (ii) cross-sell and upsell opportunities, and (iii) expansion into Florida market;
- EBITDA margin is projected to average 6.6% over the FY2025 through FY2029 period;
- Total capital expenditures are projected to average 0.8% of revenue over the FY2025 through FY2030 period; and
- Net working capital, calculated on a cash-free, debt-free basis, is projected to average 18.5% of revenue over the FY2025 through FY2030 period.

Source: Client Projections

Note: All values herein are presented as PEN in millions unless otherwise noted

(1) Revenue and EBITDA represent stake-adjusted financials

# Liderman Valuation Analysis

## DCF Analysis - Key Assumptions

- As part of its valuation analysis, Lincoln performed a DCF analysis for Liderman utilizing the Client Projections for the fiscal years ending December 31, 2025 through December 31, 2030.
- The following is a summary of the key assumptions contained in the Client Projections:
  - Total revenue and EBITDA are projected to increase at a CAGR of 9.1% and 11.5%, respectively, over the FY2024 through FY2030 period. This is expected to be driven primarily by (i) continued demand for security services, (ii) cross-sell and upsell opportunities, and (iii) expansion into Florida market;
  - EBITDA margin is projected to average 6.6% over the FY2025 through FY2030 period driven by the shift in services mix;
  - Total capital expenditures are projected to average 0.8% of revenue over the FY2025 through FY2030 period;
  - Net working capital, calculated on a cash-free, debt-free basis, is projected to average 18.5% of revenue over the FY2025 through FY2030 period;
    - Historically, Liderman has utilized a non-recourse factoring facility to finance its short-term operations. As per the Clients, the monthly factoring expenses were estimated to be PEN 586 thousand in Peru and PEN 322 in Chile;
    - Liderman is expected to cease its factoring operations in Chile and normalize its factoring operations in Peru by the end of FY2025;
    - Lincoln has captured normalized net working capital levels reflecting the lower factoring operations over FY2025 through FY2030; and
  - Lincoln utilized an effective tax rate of 29.5% based on discussions with the Clients.

Source: Client Projections

# Liderman Valuation Analysis

## DCF Analysis - Key Assumptions (continued)

- Lincoln incorporated the following assumptions into the DCF analysis:
  - Lincoln calculated EBITA by adjusting EBITDA for tax deductible depreciation;
  - Beyond the projection period, Lincoln estimated the Terminal Value of Liderman by using a terminal growth rate of 3.0% in conjunction with the Gordon Growth perpetuity model; and
  - Lincoln then calculated the present value of the discrete cash flows and the Terminal Value:
    - The present value of the discrete cash flows and Terminal Value were calculated using the estimated WACC range of 16.00% to 19.00% based on CAPM and adjusted using the International Fisher Effect (“IFE”) to capture the relative inflation impact of the local currency forecasts from a United States-based investor perspective; and
    - The WACC was selected giving consideration to market based, country specific and company specific risks and was based on the application of Lincoln’s professional judgement and experience.

Source: Client Projections

# Liderman Valuation Analysis

## DCF Analysis - Summary

### Discounted Cash Flow Analysis Summary

(PEN in millions)

FY Ending December 31,	Client Projections							Normalized Terminal (1)	'24E - '29P CAGR	'25P - '29P Avg.
	2024E	2025P	2026P	2027P	2028P	2029P	2030P			
Total Revenue	948	1,118	1,208	1,304	1,408	1,521	1,597	1,597	9.9%	
% Growth	1.0%	17.9%	8.0%	8.0%	8.0%	8.0%	5.0%			
EBITDA	55	74	80	86	93	100	105	105	12.9%	6.6%
% Margin	5.8%	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%		
% Growth	(11.9%)	34.7%	8.0%	8.0%	8.0%	8.0%	5.0%			
EBITA (2)		67	72	77	82	88	96	93		
Pro Forma Taxes @ 29.5%		(20)	(21)	(23)	(24)	(26)	(28)	(27)		
NOPAT		48	51	54	58	62	68	66		
Tax Depreciation		6	8	9	11	13	9	12		
Capital Expenditures		(9)	(10)	(10)	(11)	(12)	(13)	(13)		
(Increase) Decrease in Net Working Capital (3)		(16)	(17)	(18)	(19)	(21)	(14)	(9)		
Free Cash Flow		29	32	35	38	41	50	56		
% Growth			11.3%	8.8%	8.7%	8.7%	21.2%			

Enterprise Value	Low	High
Weighted Average Cost of Capital (WACC)	19.00%	16.00%
Terminal Growth Rate (TGR)	3.00%	3.00%
Present Value of Discrete Cash Flows	139	149
Present Value of Terminal Value	146	206
<b>Indicated Enterprise Value (Rounded)</b>	<b>285</b>	<b>354</b>

### Implied Enterprise Value Multiples

2024A EBITDA	55	5.2x	-	6.5x
2025P EBITDA	74	3.9x	-	4.8x
2026P EBITDA	80	3.6x	-	4.4x
2024A Revenue	948	0.30x	-	0.37x

Source: Client Projections

Note: All values herein are presented as PEN in millions unless otherwise noted; Discounted cash flow analysis utilizes mid-year convention

(1) Normalizes tax deductible depreciation at 95.0% of capital expenditures and working capital investment assuming 3.0% terminal growth

(2) EBITDA less tax depreciation expense

(3) FY2025 reflects projected change in the normalized working capital balances based on reduced factoring operations over the period

# Liderman Valuation Analysis

## WACC - Summary

### Discount Rate Derivation

Company Name	S&P Public Credit Rating	2-Yr Avg. Debt to Total Capital (Wd)	2-Yr Weekly R <sup>2</sup>	2-Yr Weekly Levered Beta	2-Yr Weekly Unlevered Beta	Cash Adj. Factor	2-Yr Weekly Unlevered Adj. Beta (Bu)	5-Yr Avg. Debt to Total Capital (Wd)	5-Yr Monthly R <sup>2</sup>	5-Yr Monthly Levered Beta	5-Yr Monthly Unlevered Beta (Bu)	Cash Adj. Factor	5-Yr Monthly Unlevered Adj. Beta (Bu)
Central Security Patrols Co., Ltd.	NA	10.8%	0.09	0.66	0.62	0.51	1.21	13.2%	0.02	0.47	0.43	0.61	0.70
Prosegur Compañía de Seguridad, S.A.	BBB	69.7%	0.13	0.84	0.31	0.83	0.37	66.4%	0.23	0.97	0.38	0.77	0.49
SECOM CO., LTD.	NA	2.9%	0.08	0.57	0.56	0.73	0.76	3.2%	0.07	0.53	0.52	0.69	0.75
Securitas AB (publ)	BBB	43.7%	0.12	0.70	0.44	0.94	0.47	38.8%	0.22	0.86	0.58	0.94	0.62
SIS Limited	NA	21.9%	0.00	0.39	0.32	0.91	0.35	19.2%	0.00	0.38	0.32	0.90	0.35
Mean	NA	29.8%	0.08	0.63	0.45	0.78	0.63	28.1%	0.11	0.64	0.44	0.78	0.58
Median	NA	21.9%	0.09	0.66	0.44	0.83	0.47	19.2%	0.07	0.53	0.43	0.77	0.62

Cost of Equity	Low	High	Notes
Selected Unlevered Beta	0.75	0.95	Bu (Based on Selected Public Companies)
Selected Debt to Total Capital	20.00%	10.00%	Wd
Debt to Equity	25.00%	11.11%	Wd / We
Risk-Free Rate (Rf)	4.61%	4.61%	United States Treasury Constant Maturities Rate - 20 Year as of April 7, 2025
Equity Risk Premium (ERP)	5.00%	5.00%	Normalized equity risk premium
Relevered Equity Beta (Bl)	0.88	1.02	Bl = Bu x [1 + (Wd / We) x (1 - T)]
Adjusted Equity Risk Premium	4.41%	5.12%	Bl x ERP
Size Premium (SP)	5.72%	7.42%	2025 Valuation Handbook: CRSP Decile 10B; 2025 Valuation Handbook Size Premium Study
Country Risk Premium (CRP)	3.17%	3.17%	Cost of Capital Navigator: Country Risk Premium - Country Credit Rating Model
Cost of Equity (COE)	17.91%	20.32%	COE = Rf + (Bl x ERP) + SP + CRP
Cost of Debt	Low	High	
Pre-Tax Cost of Debt	8.94%	7.69%	Based on BB and B Rated Corporate Bond Yields, as reported by Bloomberg, LP
Country Risk Premium (CRP)	3.17%	3.17%	
Estimated Tax Rate	29.50%	29.50%	
After-Tax Cost of Debt (COD)	8.54%	7.66%	COD = (Pre-Tax Cost of Debt + CRP) x (1-T)
Weighted Average Cost of Capital (WACC)	Low	High	
Debt % of Capital (Wd)	20.00%	10.00%	
After-Tax Cost of Debt (COD)	8.54%	7.66%	
Weighted Cost of Debt	1.71%	0.77%	Wd x COD
Equity % of Capital (We)	80.00%	90.00%	
Cost of Equity (COE)	17.91%	20.32%	
Weighted Cost of Equity	14.33%	18.29%	We x COE
Calculated WACC Range	16.04%	19.06%	
Selected WACC	17.50%		
IFE Adjustment	99.8%		IFE Adjustment = (1 + Investee <sub>i</sub> ) / (1 + Investor <sub>i</sub> ) (1)
IFE Adjusted WACC	17.50%		IFE Adj WACC = [WACC x IFE Adjustment]

Source: Capital IQ and company filings

Note: USD in millions

(1) Investor<sub>i</sub> = United States long-term CPI inflation rate of 2.27%; Investee<sub>i</sub> = Peruvian long-term CPI inflation rate of 2.03%

# Liderman Valuation Analysis

## Selected Public Companies / Selected M&A Transactions Analysis – Summary

- Lincoln considered public companies and selected M&A transactions in the security services industry that are exposed to similar macroeconomic trends and end markets as Liderman.
- Lincoln's selected multiples for Liderman were based on a comparative analysis that considered, among other things, certain quantitative and qualitative factors including the following: relative size, geographic footprint, historical and projected financial performance and profitability, and revenue and earnings composition.

### Selected Public Companies / Precedent M&A Transactions Analysis Summary

(PEN in millions)

Enterprise Value Multiple	Selected Public Companies				Public M&A	Private M&A	Selected Multiples			Financial	Enterprise Value		
	Low	-	High	Median	Median	Median	Low	-	High	Statistic	Low	-	High
2024A EBITDA	4.1x	-	8.5x	6.9x	8.8x	8.0x	5.0x	-	6.0x	55	273	-	328
<b>Indicated Enterprise Value Range (Rounded)</b>											<b>273</b>	<b>-</b>	<b>328</b>
											<b>Implied Enterprise Value Multiples</b>		
2024A EBITDA	4.1x	-	8.5x	6.9x	8.8x	8.0x				55	5.0x	-	6.0x
2025P EBITDA	4.0x	-	8.3x	6.5x	NA	NA				74	3.7x	-	4.5x
2026P EBITDA	3.7x	-	7.3x	6.2x	NA	NA				80	3.4x	-	4.1x
2024A Revenue	0.28x	-	1.14x	0.46x	1.12x	0.73x				948	0.29x	-	0.35x

None of the selected public companies or the target companies in the M&A transactions analysis is, of course, identical to Liderman.

Source: S&P Capital IQ; Client Projections

# Liderman Valuation Analysis

## Selected Public Companies – Financial Metrics

Selected Public Companies Analysis - Financial Metrics

As of: April 7, 2025

(\$ in millions)

Company Name	LTM Financial Statistics		Revenue Growth				EBITDA Growth			
	Revenue	EBITDA	2-Yr. CAGR	2024P	2025P	2026P	2-Yr. CAGR	2024P	2025P	2026P
Central Security Patrols Co., Ltd.	\$469	\$43	(0.8%)	4.8%	10.0%	(5.0%)	(7.7%)	NA	NA	NA
Prosegur Compañía de Seguridad, S.A.	5,081	569	11.0%	13.9%	1.1%	4.1%	9.0%	19.8%	4.5%	6.2%
SECOM CO., LTD.	7,824	1,407	4.9%	3.7%	3.8%	2.5%	0.4%	(1.9%)	6.7%	4.3%
Securitas AB (publ)	14,631	1,348	13.3%	3.0%	2.6%	3.3%	17.4%	8.1%	5.6%	5.9%
SIS Limited	1,548	71	10.4%	7.4%	9.3%	9.3%	8.3%	14.8%	2.5%	13.5%
Mean	\$5,911	\$688	7.8%	6.6%	5.4%	2.8%	5.5%	10.2%	4.8%	7.5%
Median	5,081	569	10.4%	4.8%	3.8%	3.3%	8.3%	11.5%	5.0%	6.0%
<b>Grupo Liderman (1)</b>	<b>\$258</b>	<b>\$15</b>	<b>12.6%</b>	<b>1.0%</b>	<b>17.9%</b>	<b>8.0%</b>	<b>16.4%</b>	<b>(11.9%)</b>	<b>34.7%</b>	<b>8.0%</b>

Company Name	EBITDA Margin				CapEx / Revenue	
	3-Yr. Avg.	2024P	2025P	2026P	3-Yr. Avg.	LTM
Central Security Patrols Co., Ltd.	10.6%	NA	NA	NA	2.0%	2.2%
Prosegur Compañía de Seguridad, S.A.	11.0%	11.2%	11.6%	11.8%	2.9%	2.7%
SECOM CO., LTD.	19.1%	17.4%	17.9%	18.2%	5.5%	7.0%
Securitas AB (publ)	8.5%	9.2%	9.5%	9.7%	1.7%	1.4%
SIS Limited	4.7%	5.0%	4.7%	4.8%	1.2%	1.3%
Mean	10.8%	10.7%	10.9%	11.1%	2.6%	2.9%
Median	10.6%	10.2%	10.5%	10.8%	2.0%	2.2%
<b>Grupo Liderman (1)</b>	<b>6.3%</b>	<b>5.8%</b>	<b>6.6%</b>	<b>6.6%</b>	<b>1.4%</b>	<b>NA</b>

EBITDA = Earnings Before Interest, Taxes, Depreciation, and Amortization

NWC = Net Working Capital

LTM = Latest Twelve Months

Source: S&P Capital IQ, company filings, and Client Projections

Note: 2-Yr CAGR and 3-Yr. Avg. metrics based on 2021-2023

(1) Based on the PEN/USD exchange rate of 0.27 as of April 7, 2025

# Liderman Valuation Analysis

## Selected Public Companies – Valuation Multiples

Selected Public Companies Analysis - Valuation Multiples

As of: April 7, 2025

(\$ in millions, except share count and per share amounts)

Company Name	Stock Price as of 4/7/25	% of 52 Week High	Market Capitalization	Enterprise Value	Enterprise Value as a Multiple of			
					2024 EBITDA	2025 EBITDA	2026 EBITDA	2024 Revenue
Central Security Patrols Co., Ltd.	\$17.28	80.1%	\$250	\$137	NA	NA	NA	0.28x
Prosegur Compañía de Seguridad, S.A.	2.10	87.7%	1,117	2,492	4.1x	4.0x	3.7x	0.46x
SECOM CO., LTD.	34.16	89.7%	14,167	9,279	6.6x	6.2x	5.9x	1.14x
Securitas AB (publ)	12.88	81.1%	7,378	10,662	7.2x	6.8x	6.4x	0.66x
SIS Limited	3.83	67.9%	552	644	8.5x	8.3x	7.3x	0.42x
Mean		81.3%	\$4,693	\$4,643	6.6x	6.3x	5.8x	0.59x
Median		81.1%	1,117	2,492	6.9x	6.5x	6.2x	0.46x

CONFIDENTIAL

Enterprise Value = Market Capitalization + Net Debt + Minority Interest – Non-Operating Assets (Liabilities) – Equity Investments

EBITDA = Earnings Before Interest, Taxes, Depreciation, and Amortization

Source: S&P Capital IQ and company filings

# Liderman Valuation Analysis

## Selected M&A Transactions Analysis – Publicly Disclosed

### Selected M&A Transactions Analysis - Publicly Disclosed

(\$ in millions)

Announced Date	Target	Acquirer	Target Description	Target Country	Enterprise Value	Financial Statistics			Enterprise Value / LTM		
						Revenue	EBITDA	Revenue	EBITDA	EBITDA Margin	
Nov-23	Prosegur Compañía de Seguridad, S.A.	Gubel, S.L.	Prosegur Compañía de Seguridad, S.A. operates in the private security sector.	Spain	\$2,828	\$4,686	\$469	0.60x	6.0x	10.0%	
Mar-23	SK shieldus Co., Ltd.	EQT AB (publ); EQT Infrastructure VI	SK shieldus Co., Ltd. provides machine security, personnel guard, security monitoring, dispatch service, and security services in South Korea.	South Korea	2,258	1,377	319	1.64x	7.1x	23.2%	
Jul-20	Mega2 Seguridad S.L.	EI Corte Inglés, S.A.	Mega2 Seguridad S.L. provides security and general services to multinationals and private companies, private clients, administration, and official centers dependents.	Spain	32	NA	9	NA	3.7x	NA	
Jul-19	Garda World Security Corporation	BC Partners LLP	Garda World Security Corporation was acquired by Garda World Security Corporation.	Canada	3,957	2,364	345	1.67x	11.5x	14.6%	
Sep-18	Command Security Corporation (nka:Prosegur Services Group, Inc.)	Prosegur Sis Usa Inc.	Prosegur Services Group, Inc. provides uniformed security officers and aviation security services in the United States.	United States	46	188	3	0.24x	17.8x	1.4%	
Jul-18	U.S. Security Associates, Inc.	Allied Universal Security Services LLC	U.S. Security Associates, Inc. provides uniformed security services, consulting and investigations, and specialized security solutions in the United States and internationally.	United States	1,000	NA	95	NA	10.5x	NA	
Mean					\$1,687	\$2,154	\$207	1.04x	9.4x	12.3%	
Median					1,629	1,870	207	1.12x	8.8x	12.3%	

Source: S&P Capital IQ

# Liderman Valuation Analysis

## Selected M&A Transactions Analysis – Private and Undisclosed

### Selected M&A Transactions Analysis - Lincoln Proprietary Database

(\$ in millions)

Year Closed	Target	Enterprise Value / LTM	
		Revenue	EBITDA
2021	Platform to execute a buy-and-build strategy in the manned security services sector.	0.59x	5.6x
2019	Provides security guard, executive protection and consulting services to a variety of industries.	0.87x	10.4x
Mean		0.73x	8.0x
Median		0.73x	8.0x

Source: Lincoln Proprietary Database

Appendix A



