INTEGRATED HOME MARKET ANALYSIS - 2021

POWERED BY CEDIA

UK Analysis Summary

March 2022

Agenda

- Objectives and Approach
- Key Findings
- Market Size
- Market Segmentation
- Voice of the Integrator
- Brand Rankings
- Q&A

Prepared by:
Ancrage Consulting LLC, in affiliation with Butler University Lacy School of Business.

Objectives

You Spoke. We listened to Your Priorities:

- ✓ Size of Integrated Home Industry – by revenue and number of companies
- ✓ Areas of Expenditure – where integrators are allocating investment by category / where customers are allocating home improvement budgets
- ✓ Preferred Brands by Category
- ✓ Typical Project Size
- ✓ Typical # of Projects per Year
- ✓ % Residential / Commercial

Approach

Summer 2021:

- **Market assessment** to clarify objectives for this research
- **“Expert Interviews” on topic of market size** with 29 leading UK Manufacturers and Distributors across all integrated home categories
- **Actual integrator sales data** provided by 13 leading Manufacturers and Resellers in the UK
- **Survey rebranding & design updates** (shortened to 15 mins from 1 hour)

New activities to optimize ‘Size & Scope’ study value for CEDIA Members

Autumn-Winter 2021-22:

- Survey fielding in UK and US markets
- Market sizing analysis
- Survey data analysis

Spring 2022:

- Results & information sharing begins

"Need to Knows"

1. **Increased confidence in market sizing estimates**
   - Framed by estimates from CEDIA + 29 market leaders
   - Third-party review of 13 manufacturer/distributor customer lists, provided under NDA

2. Unlike other industry research, **survey participants are strongly vetted**
   - Integrators based in the UK
   - Only business decision makers qualify
   - Minimum of 20% revenue in residential & minimum of 3 residential projects completed in last 12 months
   - One response allowed per company (important for market sizing analysis)
   - 103 responses gathered from UK integrators

3. **Top brand rankings** are designated based on products specified by integrators, not hearsay

4. A note about timeframes:
   - To improve the timeliness and accuracy of estimates, integrators were asked about revenue over the last 12 months (effectively, Autumn 2020-Autumn 2021) and the next 12 months (Winter 2021-Winter 2022)
   - We refer to the prior 12 month estimates as "2021" and the future 12 months as "2022" for ease of reporting

Market Analysis Partners

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Key Findings

Key Findings

Market Size:

- Approximately 3,700 integrator companies operating in the UK
- Average annual revenue of £386K
- Average project size: £33K
- Estimated current UK market size: £1.2B
- Bullish industry growth projections for the next 12 months

Market Segmentation:

- On average, 86% of revenue is from residential projects
- A typical integrator has 3 employees
- A typical integrator completes 10 projects per year
- Half anticipate adding a technical resource in the next 12 months

Key Findings

Voice of the Integrator:

- Growth areas are integration/control, cinema and network/network security
- Less distributed video/matrix setup (shift to streaming)
- Electrical contractors are expected to continue entering the market
- DIY trend continues; some see gap widening between mass market and bespoke

Brand Rankings:

Brands most often specified and installed by integrators

Control4 | LUTRON | SONOS | BLUSTREAM | DENON | SONY | UBIQUITI NETWORKS | SONANCE | TRIAD | MONITOR AUDIO | SI | SCREEN RESEARCH | Texecom | HIKVISION

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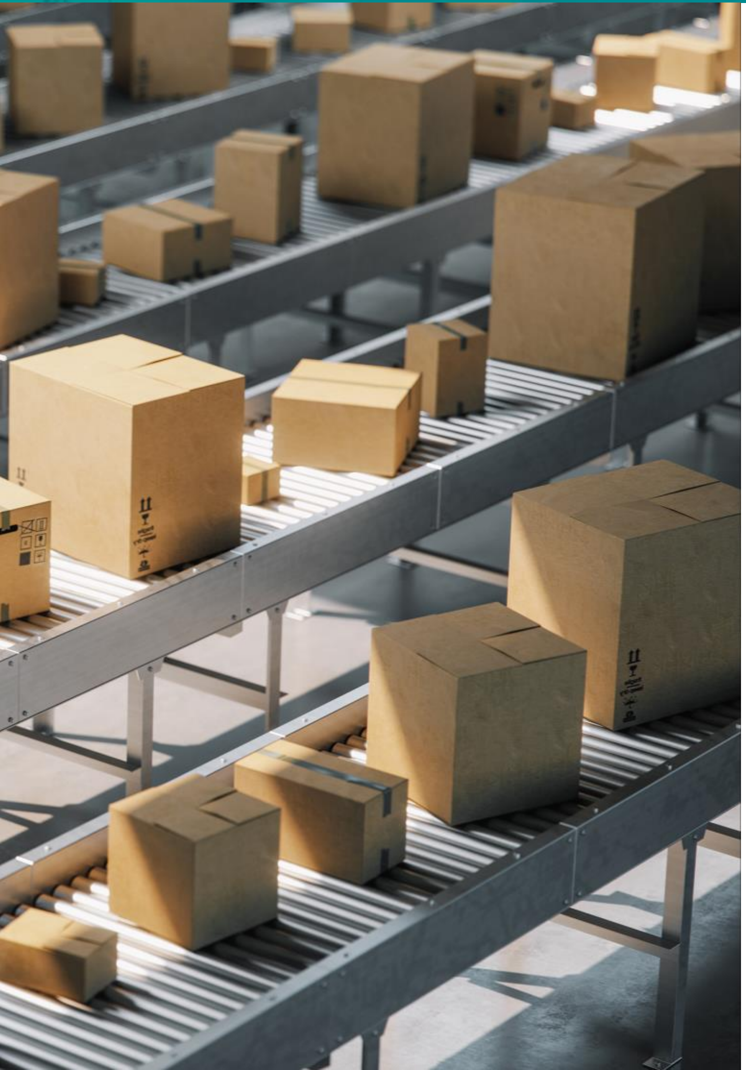
UK Market Size

UK Market Size



Expert Perspective

Market size estimates from CEDIA + 29 market leaders provided guardrails for deeper analysis

of UK Integrator Companies

Actual sales records of 13 UK companies, de-duped on integrator company name + postal code

Residential Revenue

Revenue information collected via survey from over 100 vetted UK integrators

UK Residential Integrator Market Size

UK Market Size

Expert Perspective Market size estimates from CEDIA + 29 market leaders provided guardrails for deeper analysis	• Based on feedback from business leaders closely involved in this market, we expected to identify between 2,000 - 3,000 home technology integrator companies in the UK market.
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UK Market Size

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Residential Revenue Revenue information collected via survey from over 100 vetted UK integrators	• Median integrator revenue over last 12 months: £386K • % of Revenue that is Residential in nature: 86% • Average project size: £33K
UK Residential Integrator Market Size	**Current UK Market Size: £1.2B** **Estimated for Next 12 Months: £1.3B** Market Size is reasonably expected to fall within the range of £1B-1.8B, based on three market sizing estimate models developed with varying assumptions

UK Market Size

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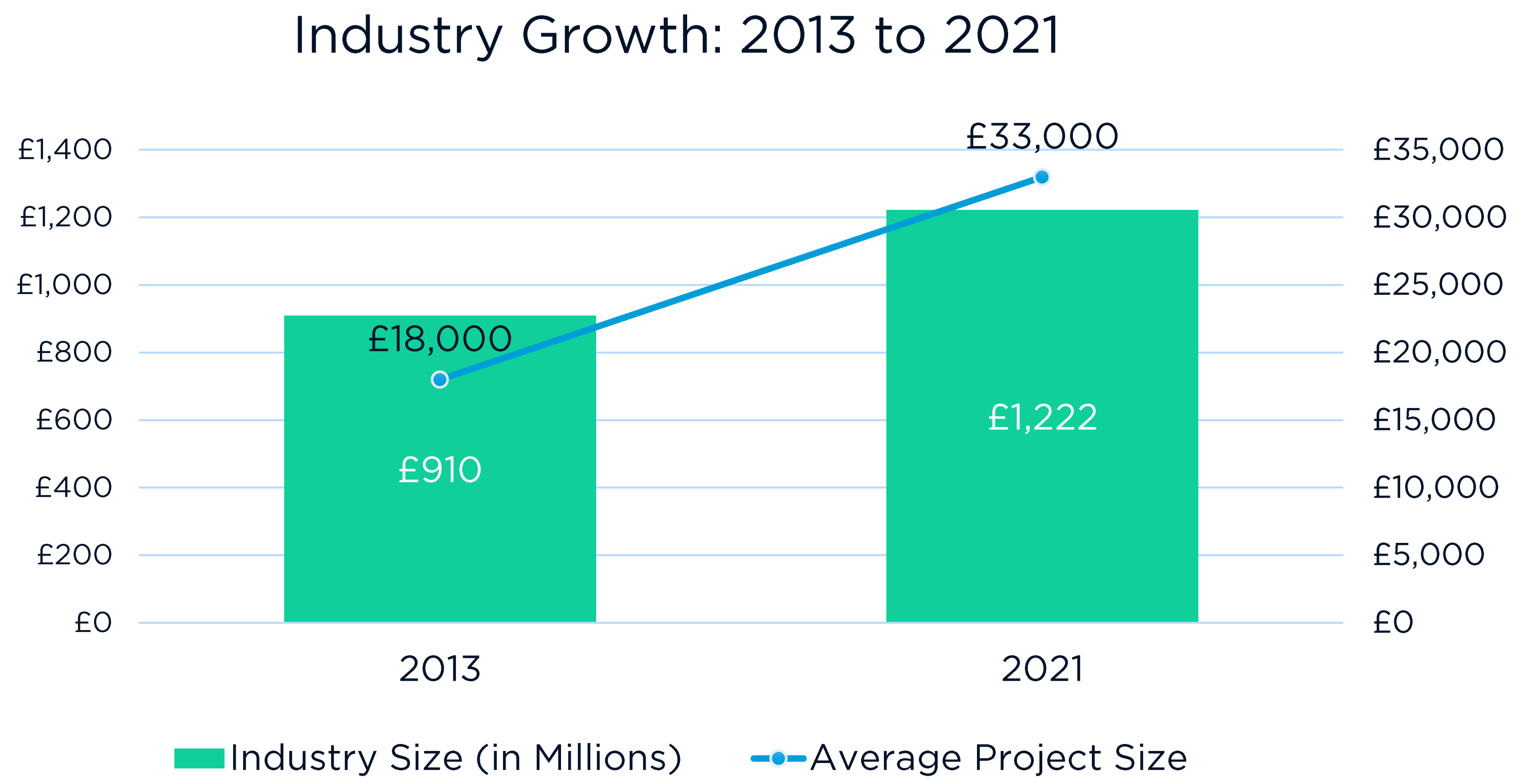
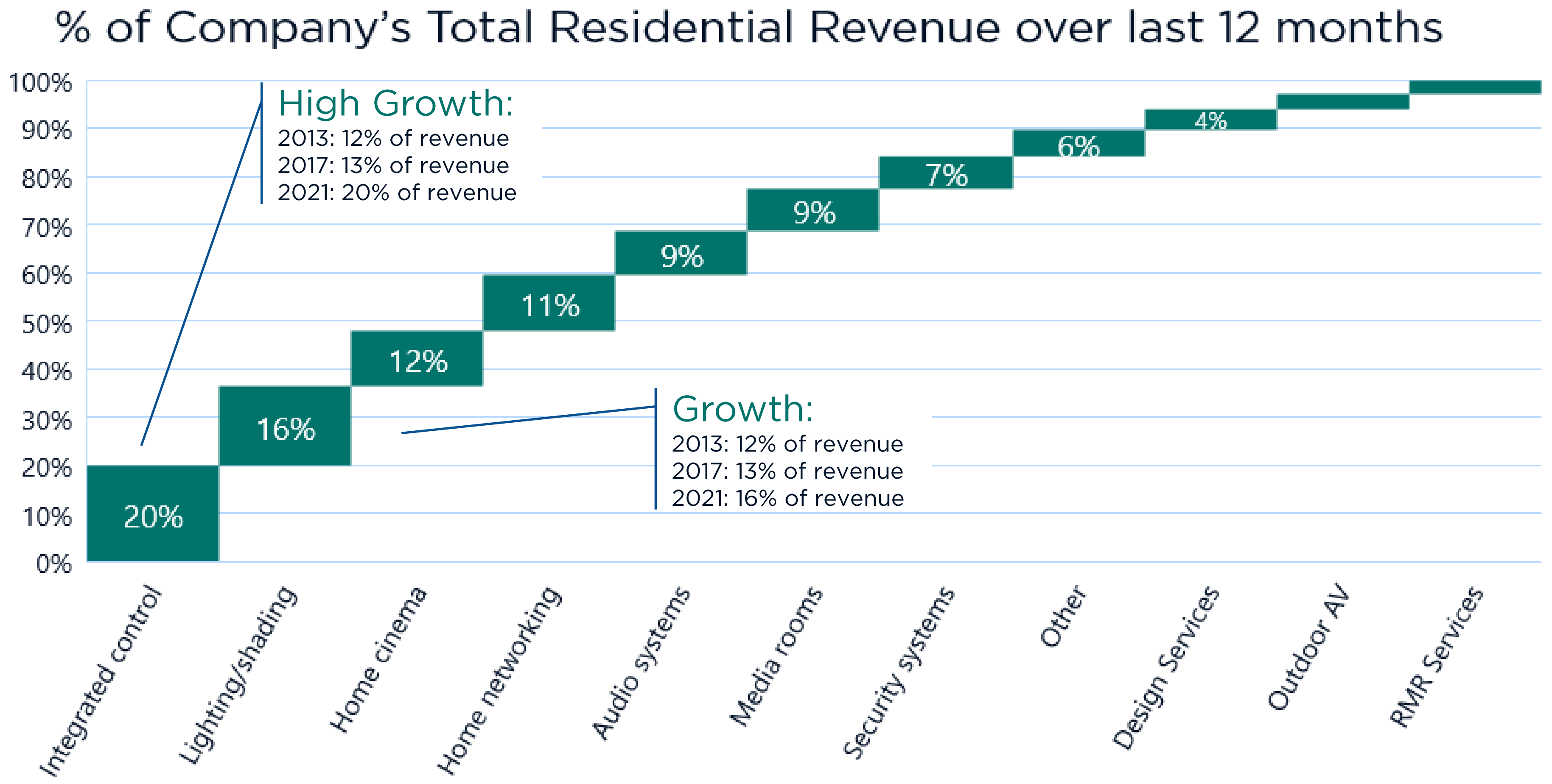
- ✓ Industry growth is fueled, in part, by growing project size, which has increased from £18K in 2013 to £33K in 2021



2013 Market Size was estimated between £910-975M based on two methods.
2021 Market Size is reasonably expected to fall within the range of £1B-1.8B, based on three market sizing estimate models developed with varying assumptions

UK Market Size

- ✓ Integrated control contributes the largest percentage of revenue for integrators
- ✓ Together, integrated control, lighting/shading and home cinema account for nearly 50% of revenue, on average



UK Market Size

- ✓ Control System category is estimated at a quarter billion pounds annually
- ✓ Design and RMR contribute a very small share of revenue – many are missing out on this predictable, service-based revenue stream

Category	Estimated Current Market Size
Integrated control systems	£244 M
Lighting and Shading	£200 M
Dedicated home cinema	£145 M
Home networking	£139 M
Audio systems (distributed audio, dedicated listening room)	£114 M
Media rooms	£106 M
Security systems (Alarms/surveillance/access control)	£80 M
Other	£69 M
Design Services	£51 M
Outdoor AV entertainment systems	£38 M
Recurring Monthly Revenue (RMR) Services	£37 M
FORECASTED CURRENT MARKET SIZE	£1.2 B

Growth Forecast

- ✓ Most projects include networking
- ✓ Lighting/shading and home cinema projects are fewer in number, but represent the second & third highest revenue-contributing categories for integrators

Median # of Projects (among those that participate in the category)	Last 12 Months	Next 12 Months	Anticipated Growth %
Home Networking	8	10	25%
Security Systems	6	10	67%
Integrated Control Systems	6	10	67%
Lighting Control Systems	6	8	33%
Audio Systems	6	8	33%
Lighting/Shading	5	7	40%
Dedicated Home Cinema	4	5	25%
Media Rooms	4	4	stable
Outdoor A/V Systems	3	4	33%
Overall # of Projects per Year	10	12	20%

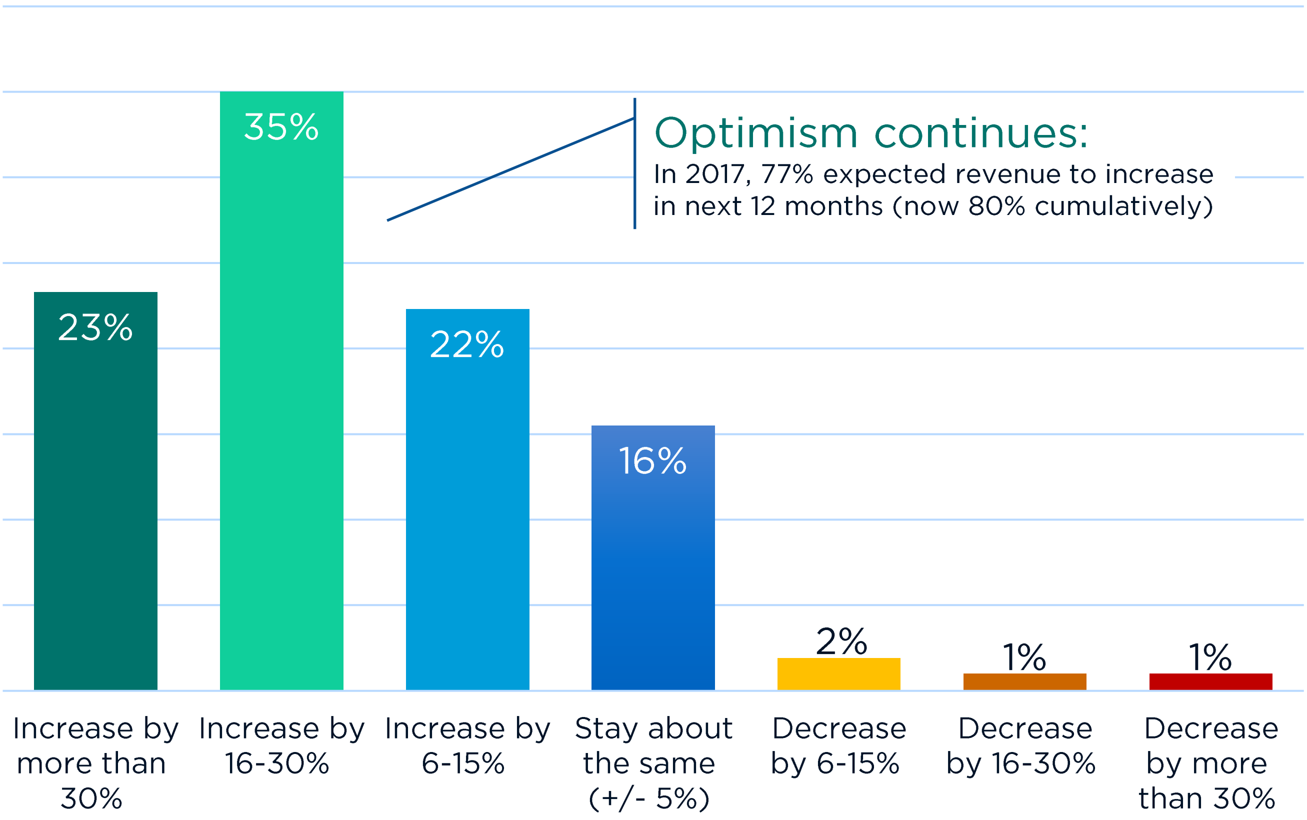
High growth, but not all integrators play in this category currently

Today's largest revenue contributor is expected to continue growing

Smaller # of projects and weaker relative growth expectations by some estimates

Growth Forecast

How do you expect revenue to change over the next 12 months?



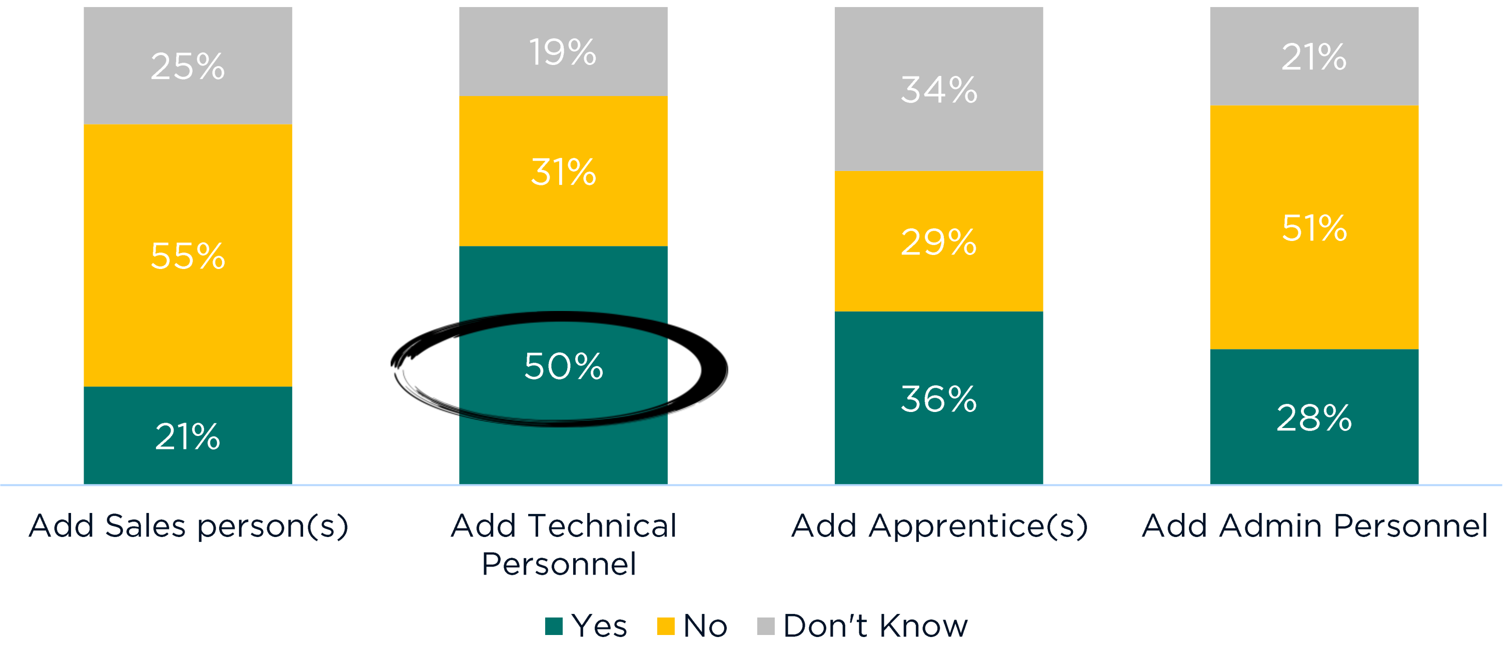
Revenue Forecast	CEDIA Members	Non-Members
% forecasting Increase	88%	65%
% Stay the Same	10%	26%
% forecasting Decrease	1%	9%

Revenue Forecast	Mid-Market and/or Mass-Market included as target markets	Solely focused on Luxury and Uber-Luxury Markets
% forecasting Increase	88%	74%
% Stay the Same	12%	19%
% forecasting Decrease	0%	7%

Growth & Resources

- ✓ Half anticipate adding a technical resource in the next 12 months
- ✓ One-third anticipate adding an apprentice

Do you anticipate that your company will grow in the next 12 months to the extent that you will add the following resources?...



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Market Segmentation

Integrator Profile

85% of the companies responding are **System Integrator / AV Installer companies**

(9% are electrical contractors, 6% other)

Mixed Tenure: 48% have been in business 10+ years, but newer entrants also represented

(25% have been in business less than 5 years)

Most commonly service **luxury** (67%) and **mid-market** (42%) customers

(12% serve Uber-luxury market, 8% serve Mass market)

On average, 86% of revenue is from residential projects, up from 71% in 2017

(Potential COVID-impact of home investment)

All research participants are purchase decision makers for their business

(61% are the sole decision maker for their business)

Two-thirds of responses are from CEDIA members

(One-third of responses are from non-CEDIA members)

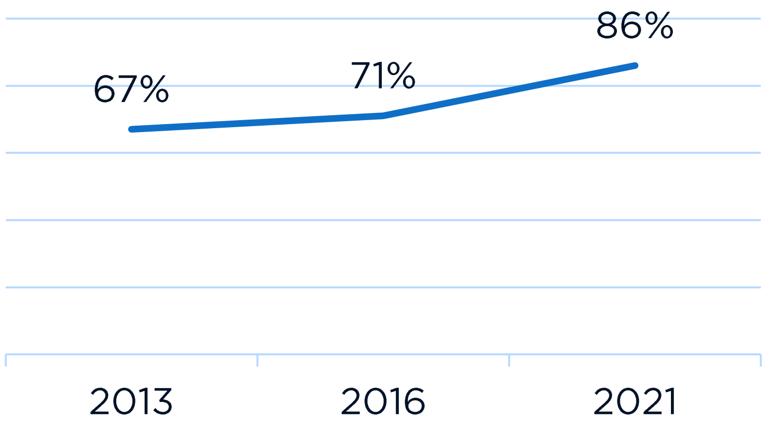
Residential Focus

On average, 86% of revenue is from residential projects, up from 71% in 2017

(Potential COVID-impact of home investment)

Trending Over Time

% of Revenue that is Residential



"With the pandemic, there is more focus on the home, and making it more comfortable to live with. More wealthy customers moving to my area has been a noticeable impact. I feel this will continue over the next few years."

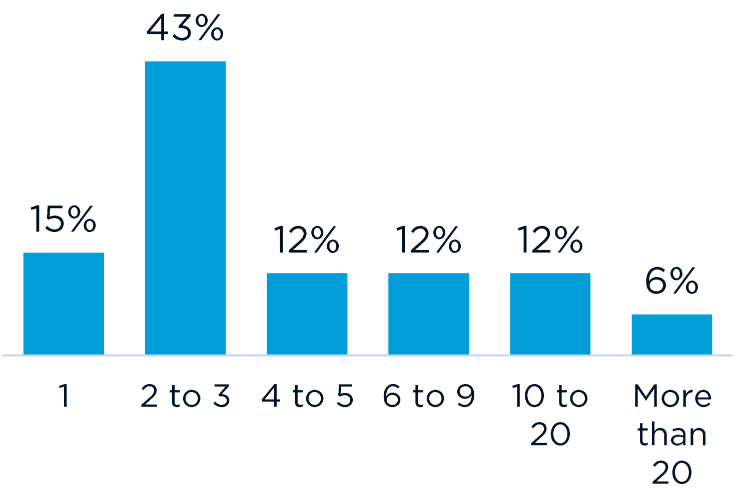
"More home office set-ups have started being installed and I see this increasing exponentially."

Company Size

- A typical integrator has 3 employees
- Size ranges up to 20+ which skews the average (mean) higher to 6 employees
- # of employees is trending down over last 5 years

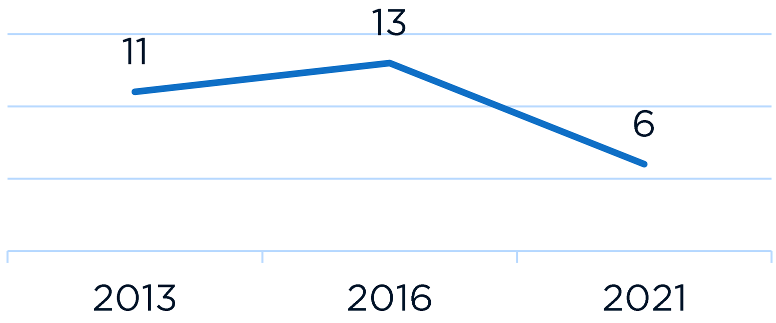
Median # of Employees	3
Mean # of Employees	6

Number of Employees (including owner)



Trending Over Time

of Employees



Considerations:

- New market entrants
- Technology advancements
- Doing more with less
- Continued workforce challenges
- Broader representation from non-CEDIA members

Company Size & Scope

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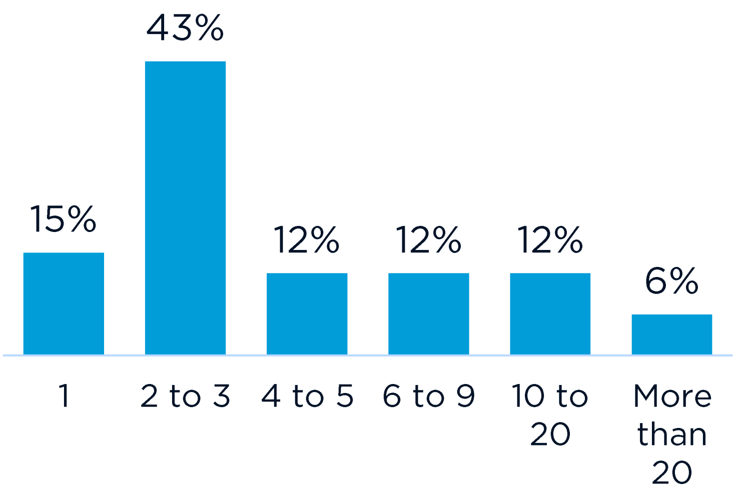
- ✓ A typical integrator completes 10 projects per year (which is similar to data from 2013 and 2016)
- ✓ Larger companies are doing larger-sized projects, on average

Median # of Employees	3
Mean # of Employees	6

Number of Employees (including owner)



Median # of Projects	10
Average # of Projects	15

# of Employees (including owner)	Median # of Projects in last 12 months	Median Revenue in last 12 months	Typical Project Size*
1	10	£100K	~£9K
2 to 3	6	£225K	~£32K
4 to 5	10	£600K	~£40-50K
6 to 9	12	£675K	
10 to 20	25	£1.25M	
More than 20	40	£3.25M	~£70K

*Typical Project Size Calculation =
Median Revenue X
86% (% of Residential Revenue on average for all integrators combined) /
Median # of Projects
Note: Same analysis using averages (means) is not substantially different

Workforce Size

# of UK Integrator Companies	×	# of Employees Per Company	=	Estimated 2021 Workforce Size (Conservative)
~3,700		Median: 3 employees		~11,000

UK/US Market Comparison

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UK/US Comparison			Interpretation Notes
Estimated market size	£1.2B	$20.1B (~£15B)	US integrator market size is ~12x larger than the UK market (note: overall country population is ~ 40x larger)
Estimated # of Integrators	3,700	11,000	US has ~3x more integrator companies than the UK
Average annual revenue	£386K	$2.2M (~£1.7M)	Typical US integrator is ~4x the size of a UK integrator, in terms of both revenue and # of employees
Typical # of employees	3	11	
Typical % residential	86%	83%	% of residential work is similar
Typical # of projects/year	10	70	US integrators complete ~7x more projects per year
Average project size	£33K	$26K (~£20K)	UK average project size is larger by more than 1.5x
Top-5 categories with highest annual revenue contribution	• Control (20%) • Lighting/Shading (16%) • Home Cinema (12%) • Networking (11%) • Audio Systems (9%)	• Audio Systems (17%) • Control (14%) • Media Rooms (13%) • Networking (13%) • Lighting/Shading (12%)	By category, largest revenue contribution comes from integrated control in the UK and audio systems in the US
% anticipating growth	80%	74%	Both markets forecast high growth rates over the next 12 months, but in different areas
Highest growth areas	• Integrated Control • Security	• Lighting/Shading • Lighting Control	

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Voice of the Integrator

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From your vantage point as an integrator, what **changes do you see coming** over the next few years?

Voice of the Integrator

From your vantage point as an integrator, what **changes do you see coming** over the next few years?

*"The next few years will bring **a lot more integration** and more and more people wanting a system but also at a lot **lower prices**."*

*"We have seen a change in the market and more people are stretching themselves to buy **control systems** for their homes. It is no longer just for the higher-class market. Everybody wants some form of tech in their home."*

*"Continued move away from **centralised video distribution solutions**."*

*"**New technologies causing clients to think differently** including voice control, display technologies, and assisted living needs."*

*"I see **renewable energy** products coming into play."*

*"I foresee **fewer distributed video installations, higher density Wi-Fi networks** (being able to deal with more and more wireless devices), and more **integration with consumer-grade hardware** (speakers, lighting, white goods, cars, etc.)"*

Voice of the Integrator

From your vantage point as an integrator, what **changes do you see coming** over the next few years?

MORE OF…	LESS OF…
• Heavy focus on Integration/Control • Cinema • Network/Network Security • Voice control • Media Rooms • Power Saving/Environmental Focus • Wellness	• Less Distributed Video/Matrix setup (shift to streaming)

Voice of the Integrator

From your vantage point as an integrator, what **changes do you see coming** over the next few years?

*"I see more and more opportunity for **design and consultancy** as the electricians become more knowledgeable and adequately trained."*

*"I can see a new **"Help me to Do It Myself"** market emerging with the **rise of IoT solutions** driving a lot of the integrated AV market."*

*"The **gap between 'consumer' and 'luxury/bespoke' will grow**. As the big names invest more and more in the smart home space, there will be an ecosystem of DIY products from a small number of names (Amazon and compatible brands etc.). Then there will be the high-end systems which will require expert design, configuration and installation."*

*"More baseline housing stock being built with a **degree of automated built in**. This is my biggest growth area. Get the basics in at build and develop ongoing **relationships** with the new owners."*

Voice of the Integrator

From your vantage point as an integrator, what **changes do you see coming** over the next few years?

TRENDS

- **Electrical contractors continue entering market**
- **DIY trend continues; some see gap widening between mass market and bespoke**
- IoT technology continues to advance and grow in demand
- Delays/shortages continue post-covid surges
- Continued focus on the home post-covid surges
- Consolidation in manufacturers and perhaps within integrator community as well

FOOD FOR THOUGHT

(less frequent mentions)

- Design/Consulting
- RMR
- Greater focus on Simplicity
- Upstream integration planning
- Ownership privileges for end customer

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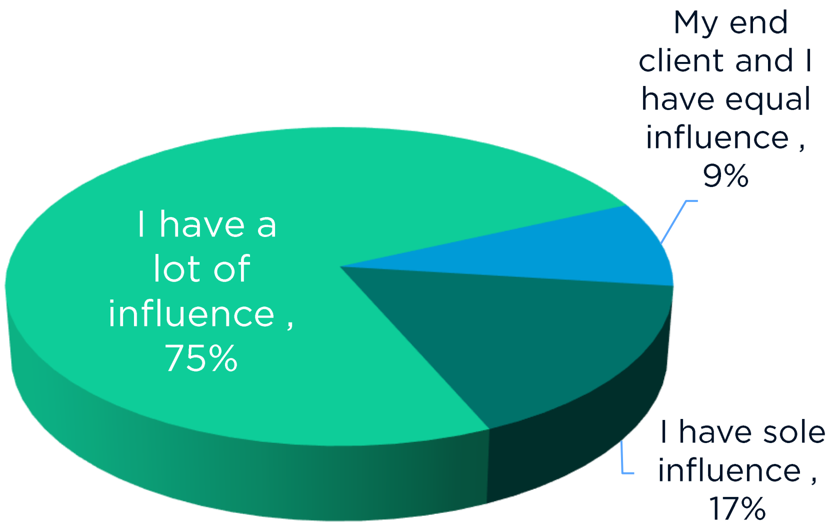
Brand Rankings

Brand Influence

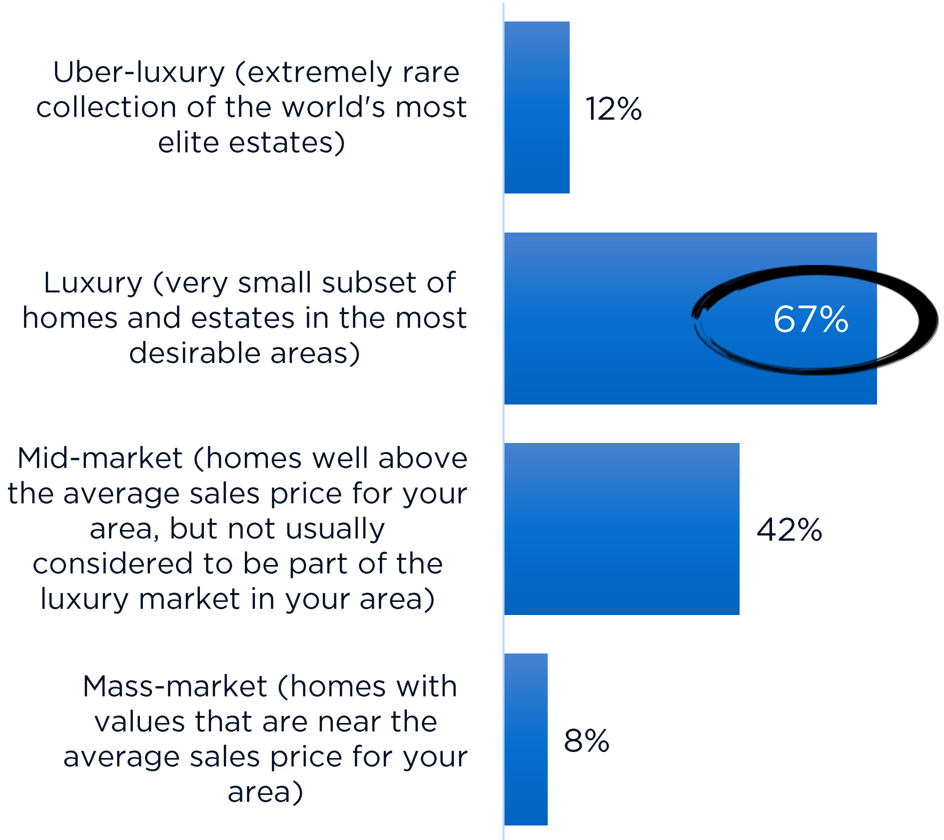
- ✓ Integrators play a dominant role in brand selection, with 75% saying they have “a lot” of influence and 17% with “sole influence”
- ✓ Integrators provide brand recommendations to many luxury-level clients

Integrator Influence on Products Selection



Note: Nobody responded that the client has “a lot” or “sole influence” on product selection

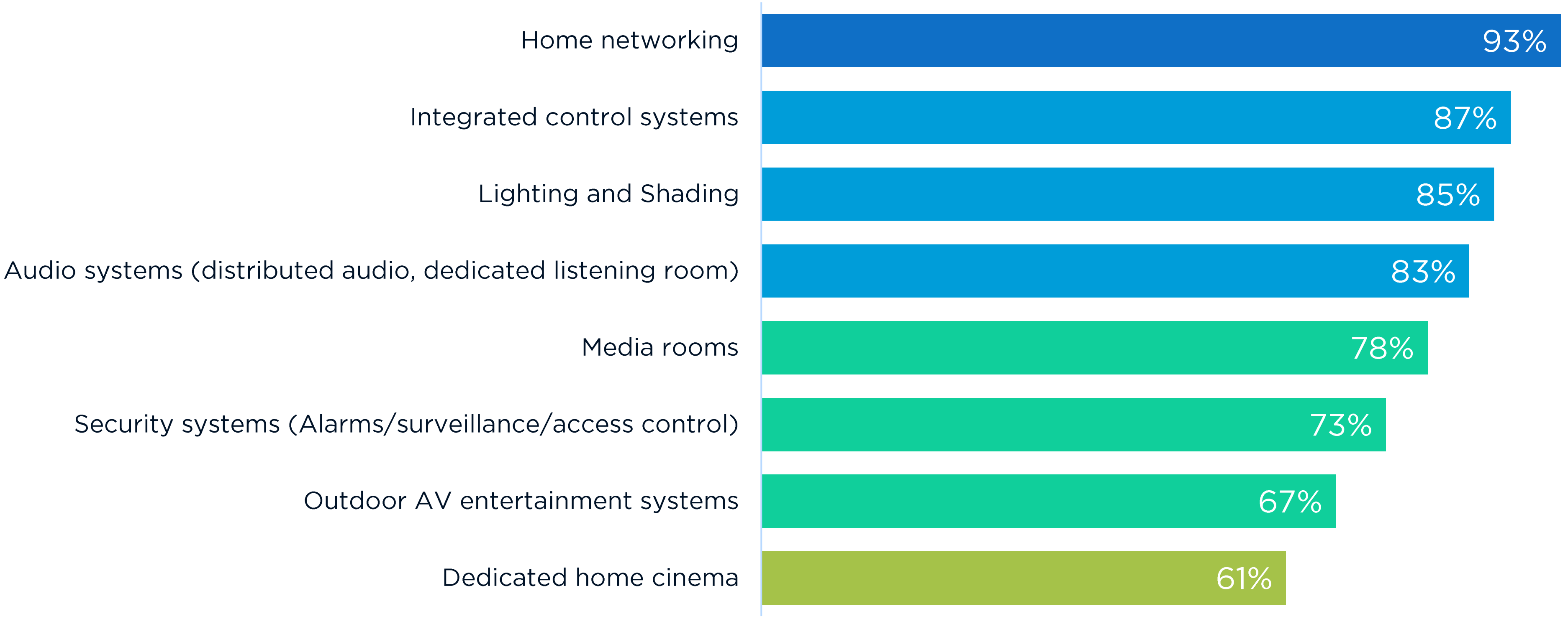
Markets Served



Category Participation

- ✓ Most integrators participate in multiple categories
- ✓ More than 8 out of 10 integrators self-perform installs of networking, control systems, lighting/shading, audio systems

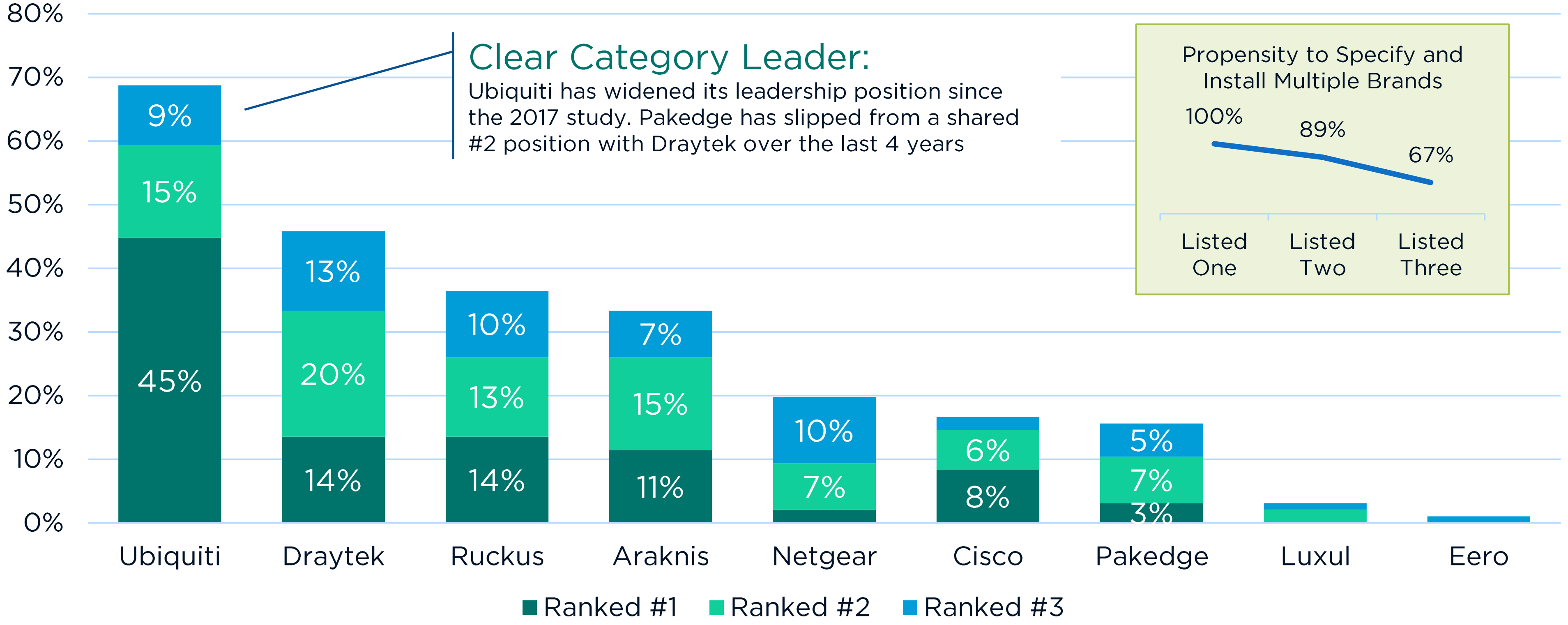
Residential Installs Self-Performed in Last 12 Months (% participating in each category)



Home Networking

- ✓ Ubiquiti is the most specified home networking brand, with nearly half ranking as #1 and 70% placing in their top-3
- ✓ That said, most integrators use multiple brands and other leaders include Draytek, Ruckus, Araknis

What are your company's most specified and installed brands for home networking equipment?



N=96
Other write-ins: TP Link (6% mentioned)

Control Systems

- ✓ Control 4 is ranked as the #1 most specified and installed brand by 50% of integrators, and is placed in the top 3 by two-thirds of integrators
- ✓ Half of integrators use 3 or fewer brands in this category

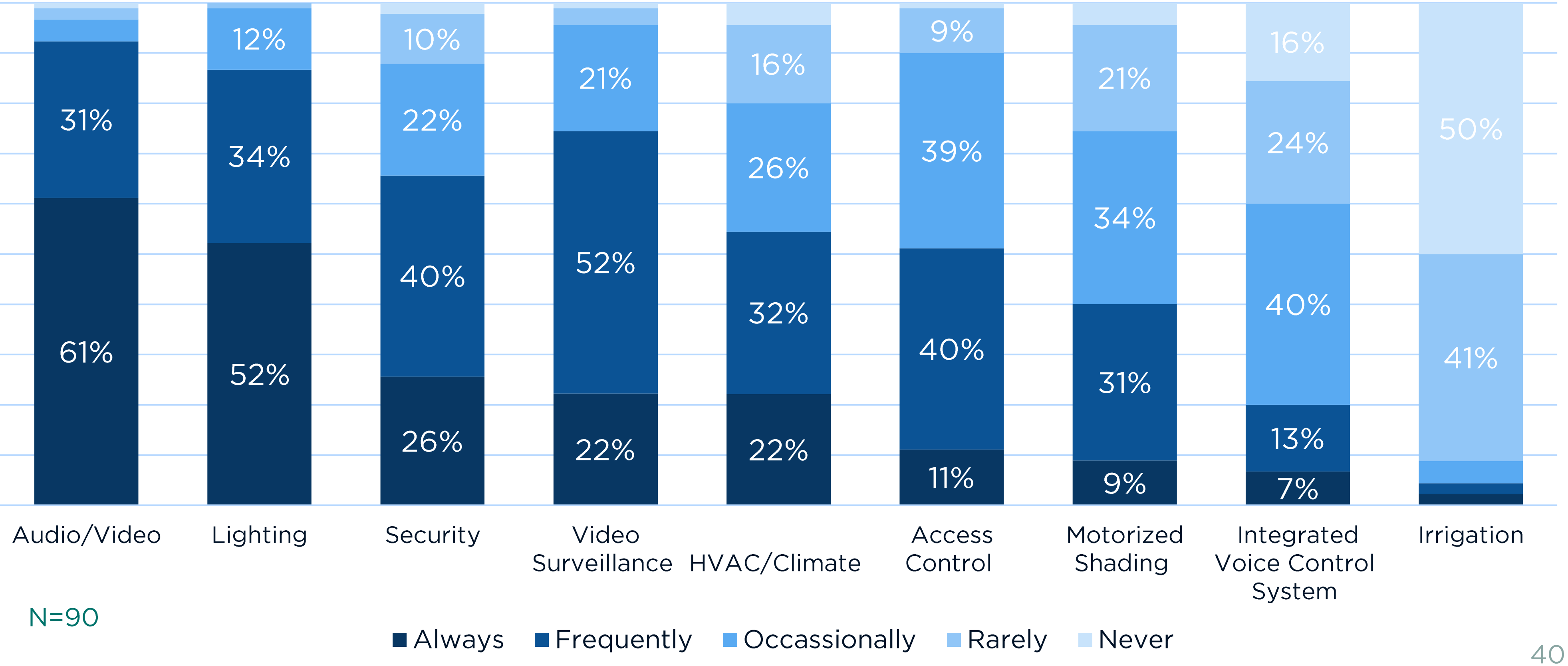
What are your company's most specified and installed brands for whole-house integrated control systems?

N=90
Other write-ins: Loxone (9% mentioned)

Whole-House Integrated System Installations

- ✓ Control system installations frequently include A/V, lighting, security and video surveillance
- ✓ Less common: HVAC, access control, motorized shading, voice
- ✓ Irrigation component is rare

Of the whole-house system installations completed over the last 12 months, how frequently were the following included…

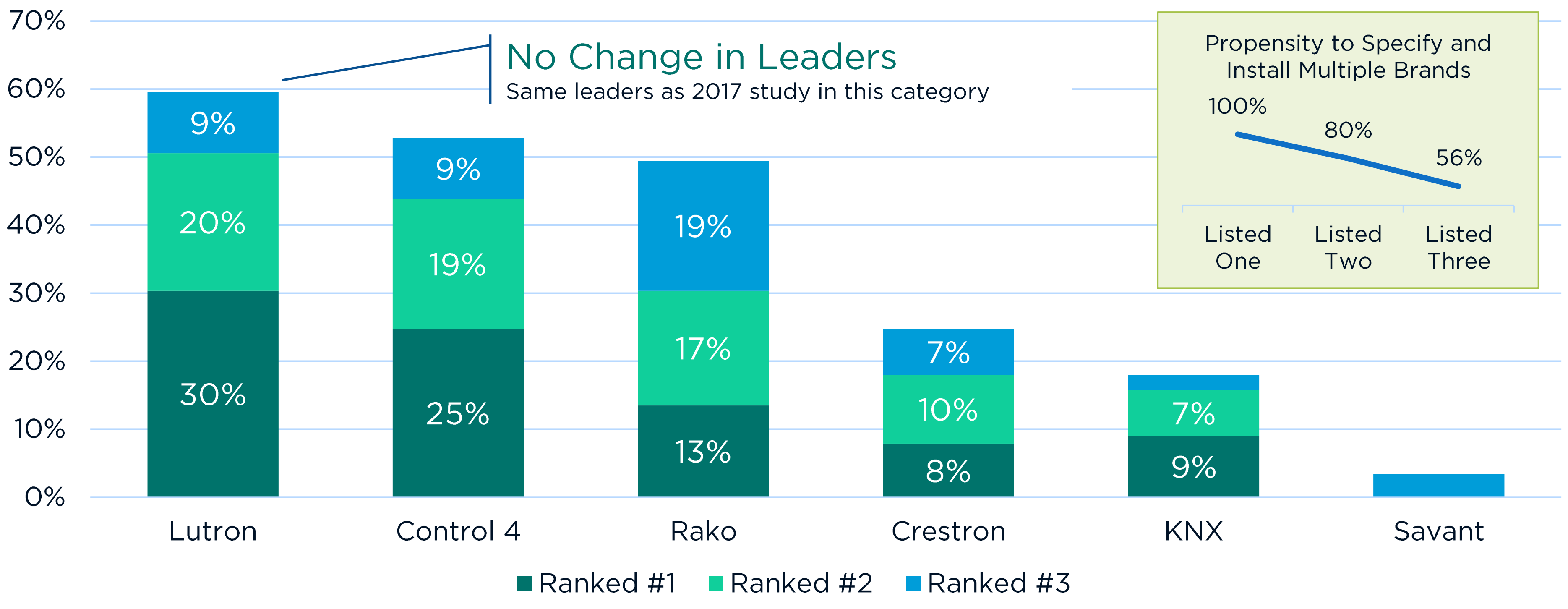


N=90

Lighting Control Systems

- ✓ Lutron, Control 4 and Rako are the top three brands specified for lighting control
- ✓ Half of integrators use 3 or fewer brands in this category

What are your company's most specified and installed brands for lighting control systems?

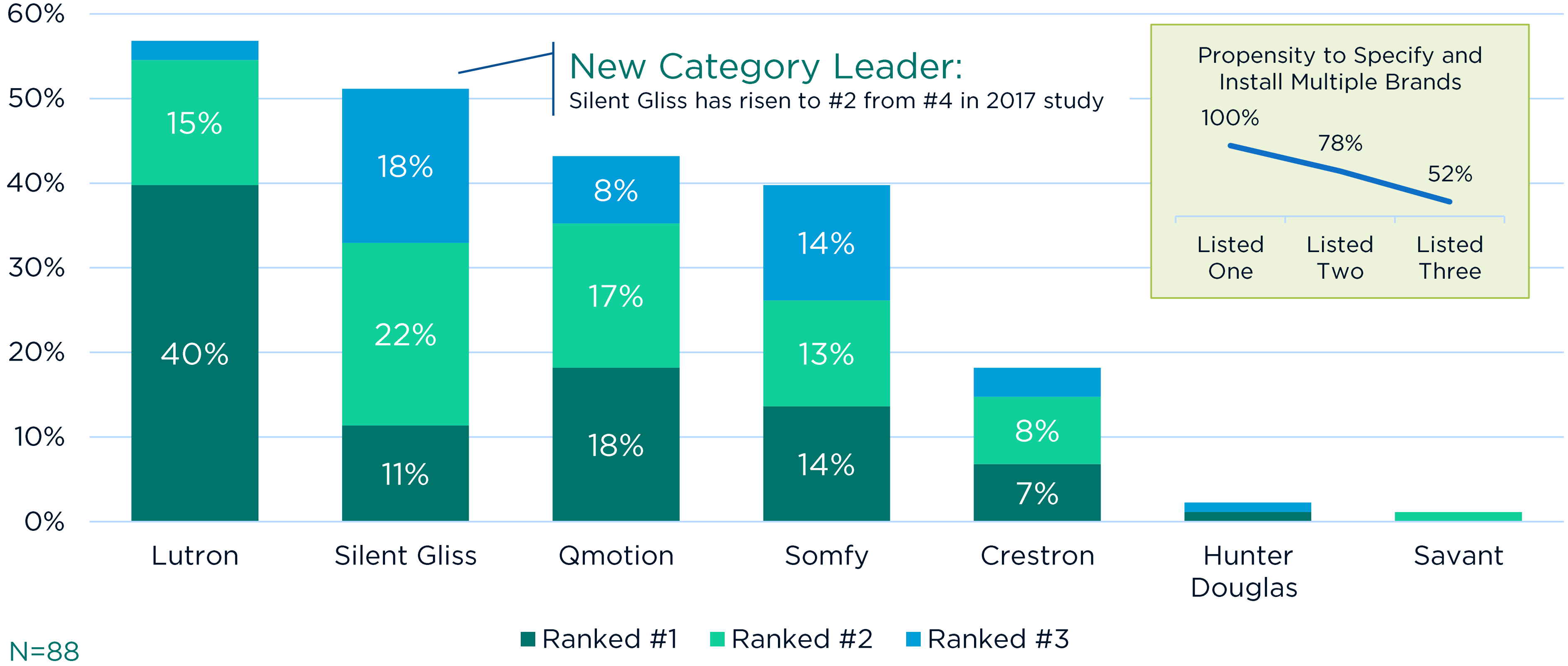


N=89
Other write-ins: Loxone (9% mentioned)

Shading and Motorized Window Treatments

- ✓ Lutron is the most specified brand for shading/motorized window treatments
- ✓ Silent Gliss, Qmotion, Somfy are also commonly specified
- ✓ Half of integrators use 3 or fewer brands in this category

What are your company's most specified and installed brands for shading/motorized window treatments?

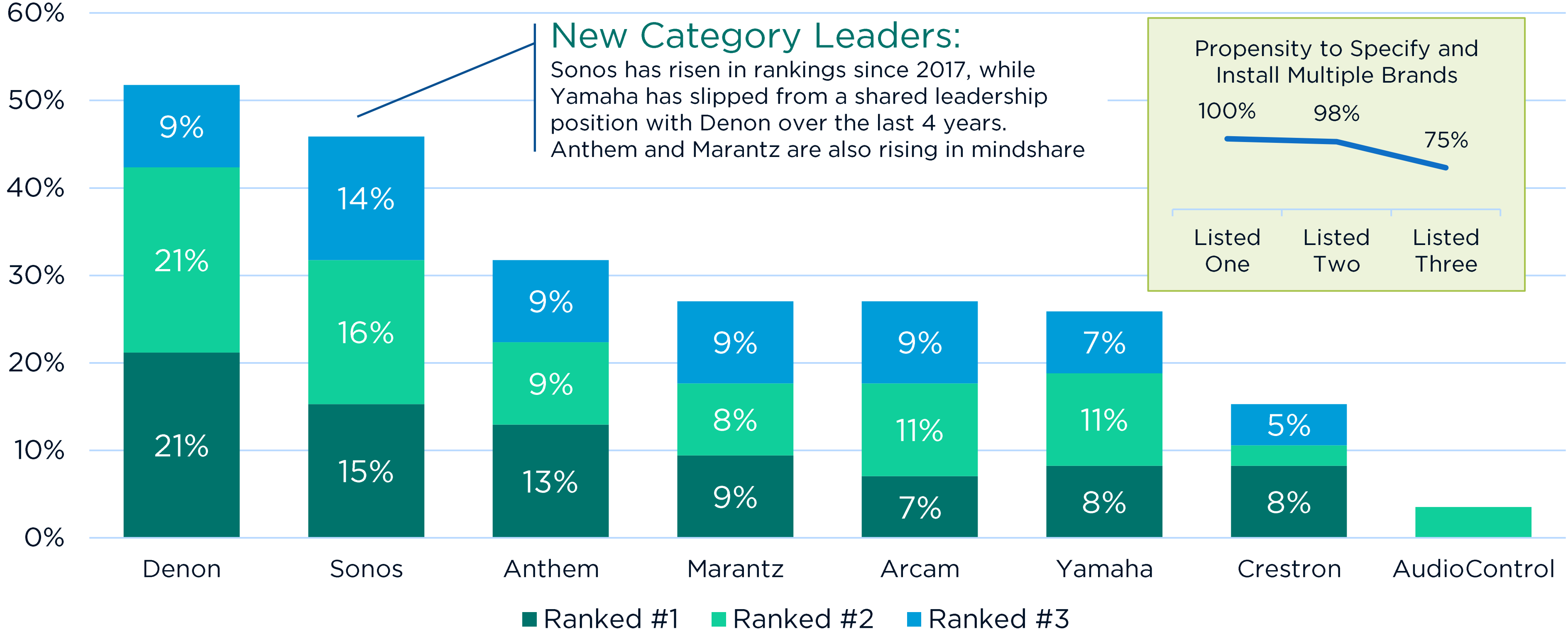


N=88

Audio Electronics (Amp, Receiver)

- ✓ Denon and Sonos are the most specified brands in this category
- ✓ Anthem, Marantz, Arcam, Yamaha are also commonly specified
- ✓ Most integrators use 3 or more brands in this category

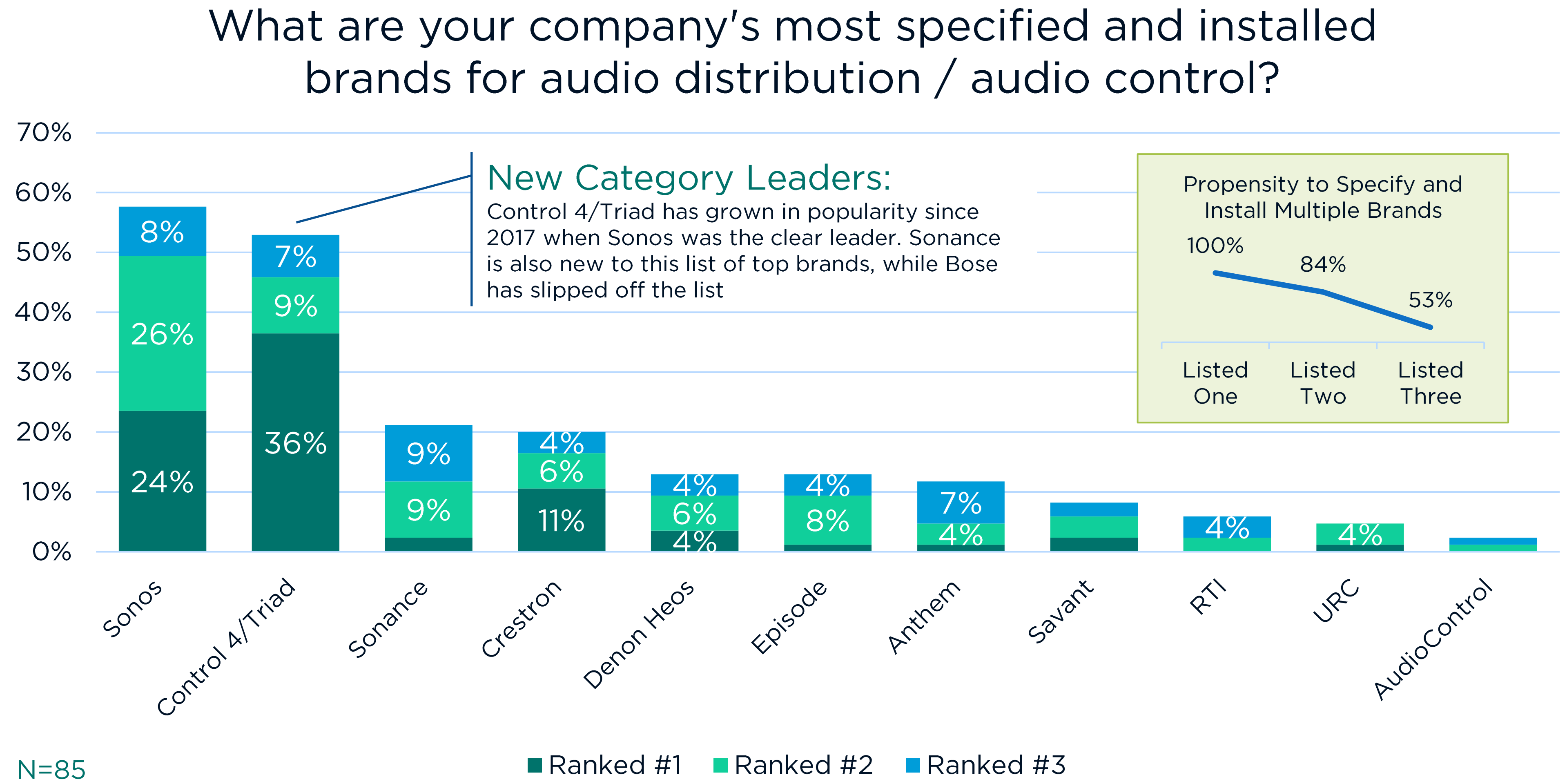
What are your company's most specified and installed brands for audio electronics (amplifier / receiver)?



N=85
Other write-ins: Triad (12% mentioned)

Audio Distribution and Audio Control

- ✓ Sonos and Control 4/Triad are the most commonly specified brands for Audio Distribution and Control
- ✓ 53% of integrators use at least 3 brands in this category



N=85

Audio Speakers

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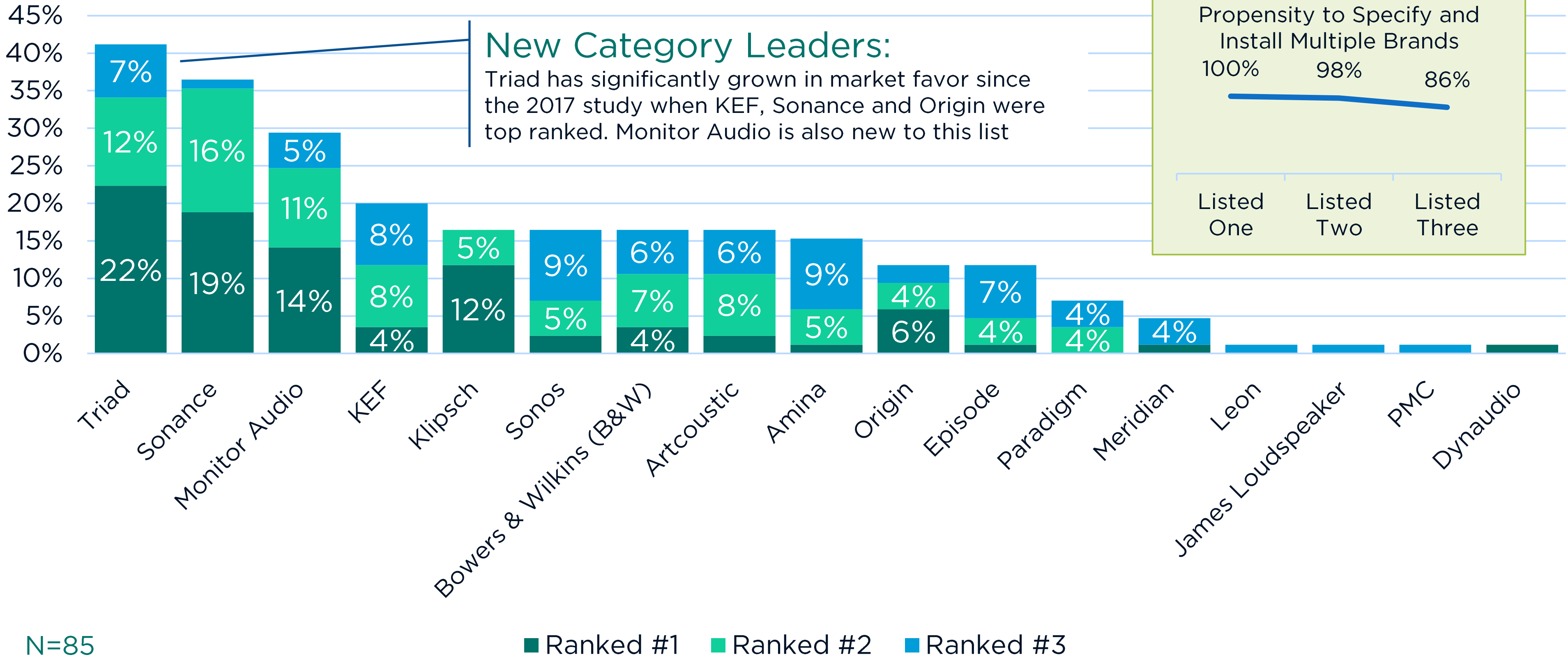
- ✓ This crowded category is led by Triad, Sonance and Monitor Audio
- ✓ Most integrators use 3 or more brands of audio speakers

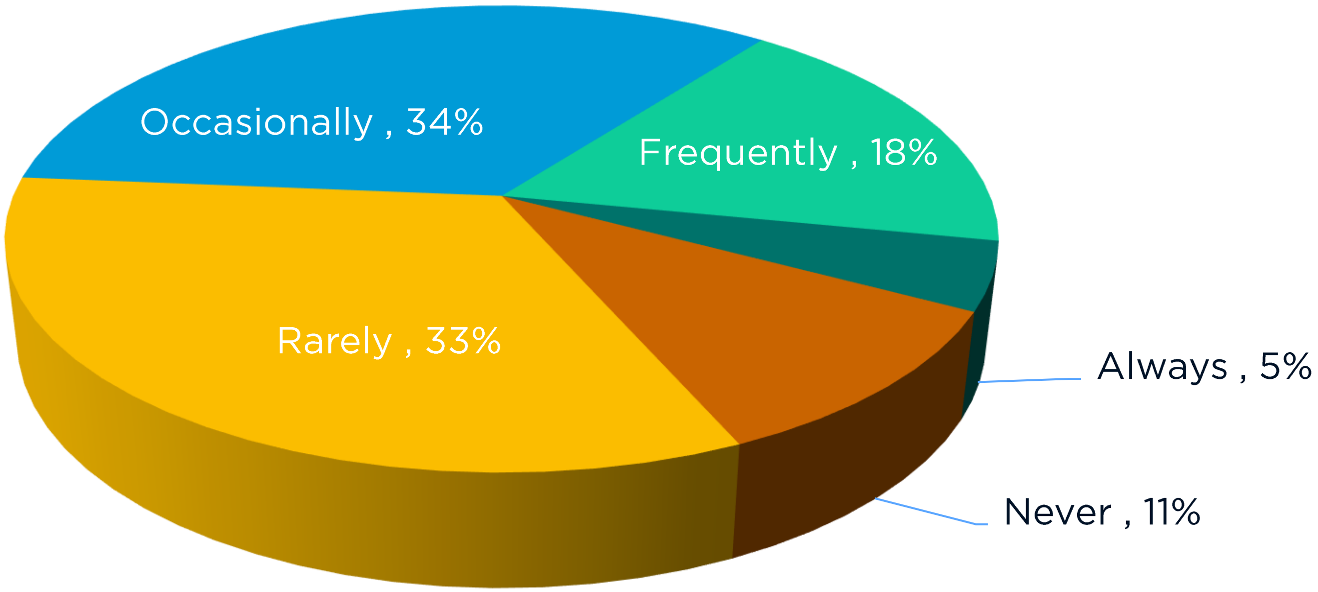
What are your company's most specified and installed brands for speakers?



Voice-Enabled Speakers

- ✓ Voice is not strongly adopted in the UK integrator market
- ✓ Less than a quarter commonly include voice enabled speakers
- ✓ Almost half say rarely or never

Thinking of the homes where you installed audio systems, how frequently was a voice-enabled speaker included?

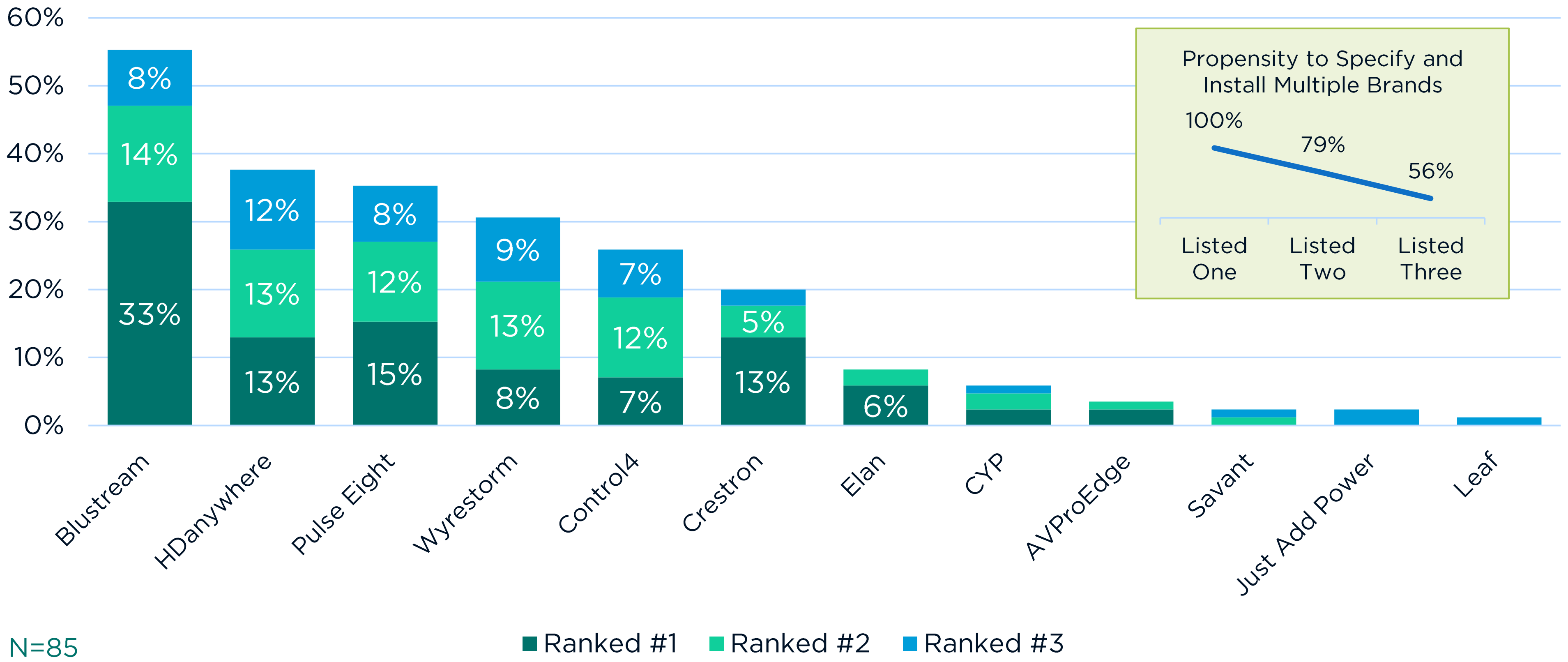


N=85

Video Distribution

- ✓ Blustream is the most specified brand for video distribution
- ✓ HDanywhere, Pulse Eight, Wyrestorm, Control 4 are also commonly specified
- ✓ Half of integrators use 3 or fewer brands in this category

What are your company's most specified and installed brands for video distribution systems?



N=85

Media Room Speakers

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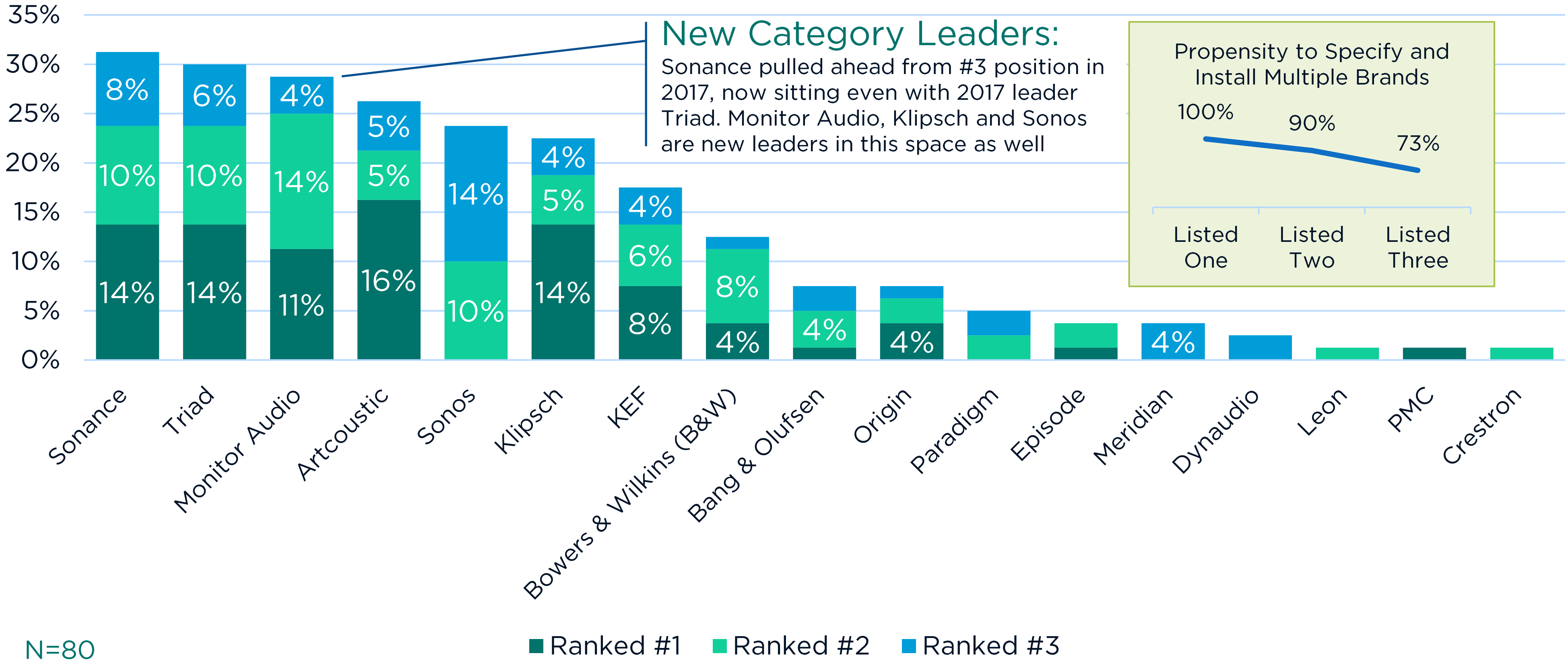
- ✓ This crowded category is led by Sonance, Triad, Monitor Audio and Artcoustic
- ✓ Artcoustic is more commonly used for media room applications
- ✓ Sonos, Klipsch, KEF are also key players

What are your company's most specified and installed brands for speakers to accompany a media room system?

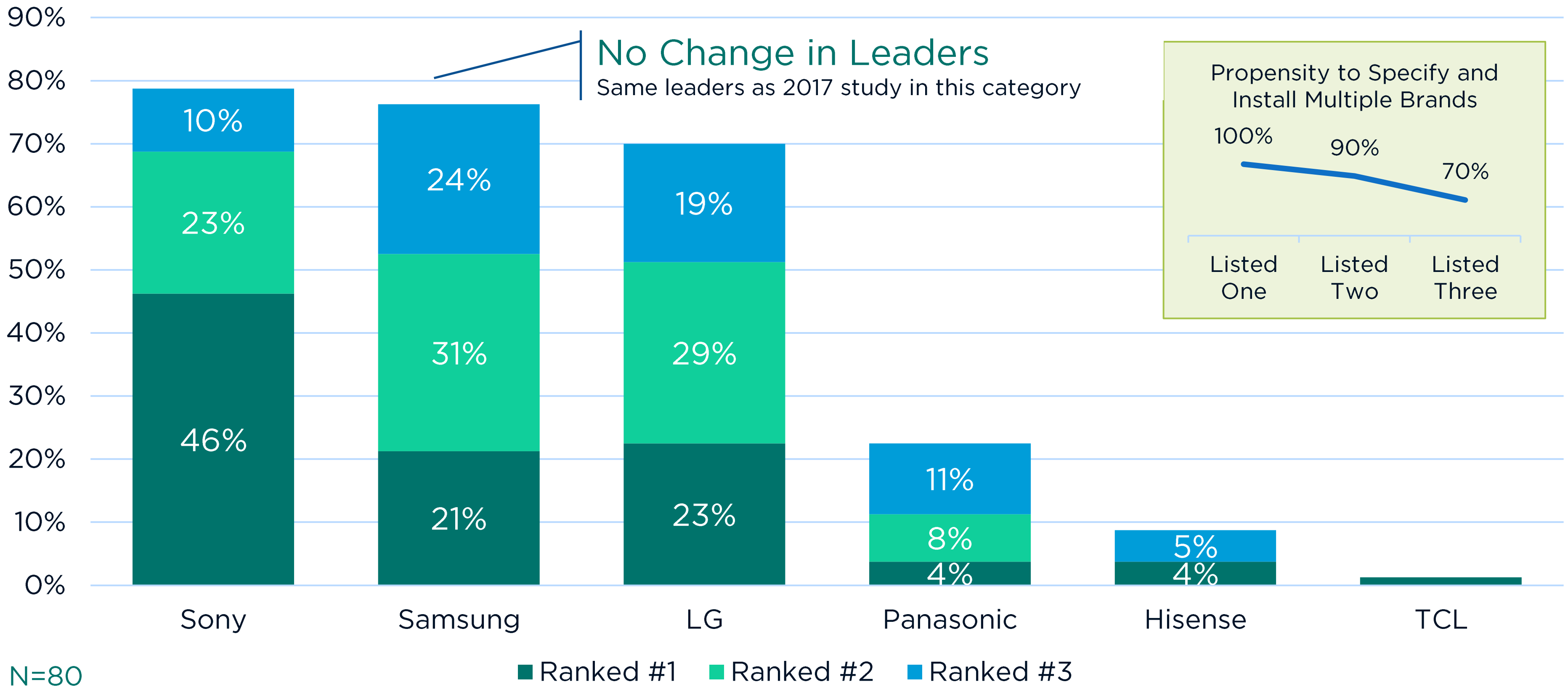


N=80

Media Room
Flat Panel Displays

- ✓ Half rank Sony as their #1 most specified media room flat panel display brand and 80% put in their top-3
- ✓ Samsung and LG are also clear category leaders
- ✓ Most specify at least 3 brands in this category

What are your company's most specified and installed brands for flat panel displays for media room jobs?

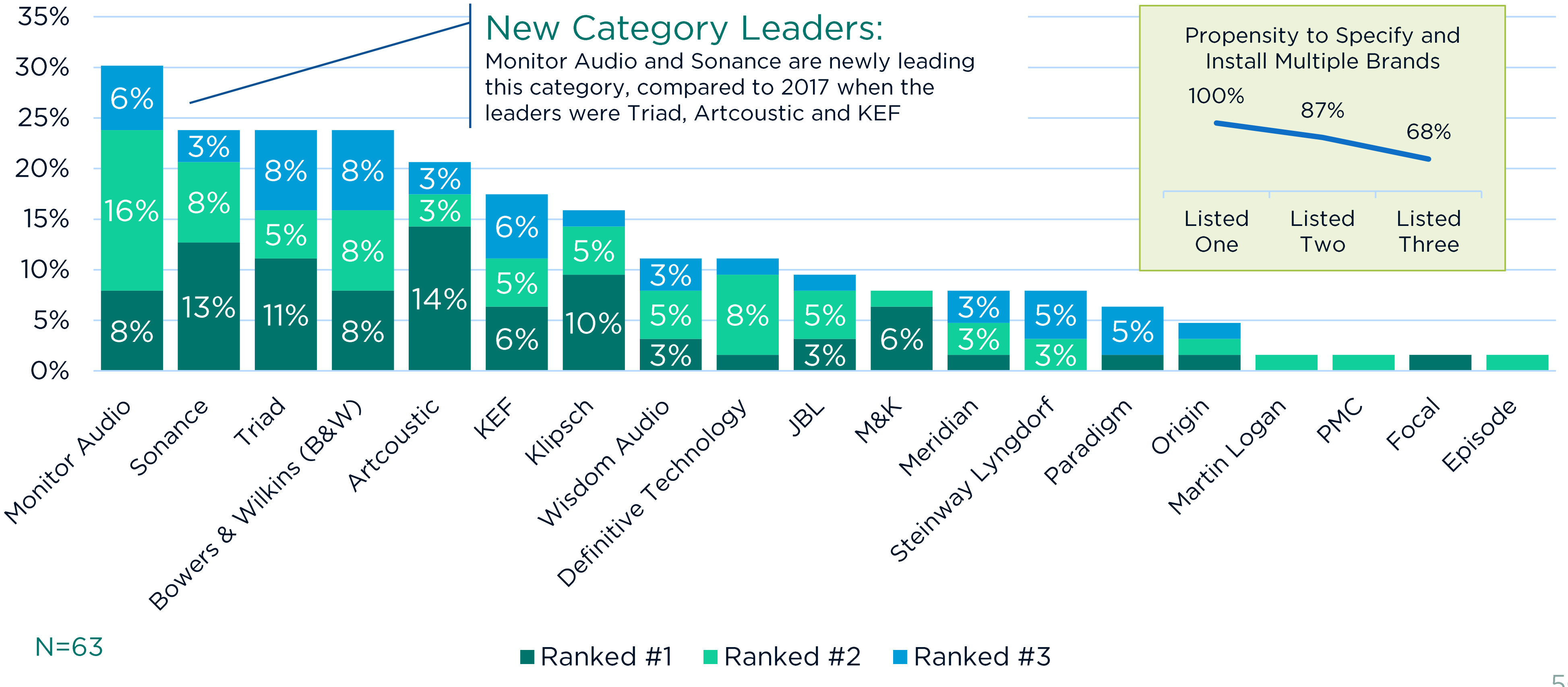


N=80

Dedicated Home Cinema Speakers

- ✓ The crowded home cinema speaker category is led by Monitor Audio
- ✓ Sonance, Triad, B&W, Artcoustic are also key leaders
- ✓ Monitor Audio and B&W are more commonly used for home cinema applications

What are your company's most specified and installed brands for speakers to accompany a home cinema system?

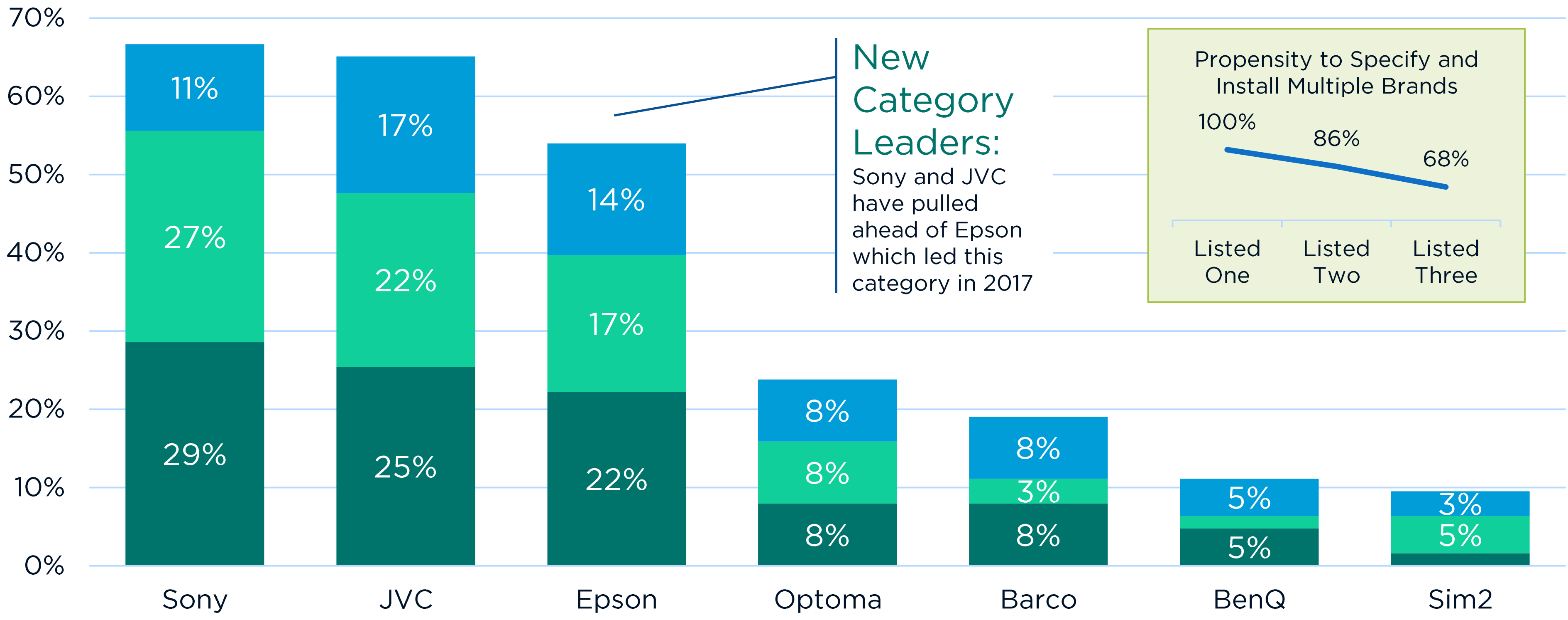


N=63

Dedicated Home Cinema Front Projectors

- ✓ Sony, JVC and Epson are the top 3 most specified and installed home cinema front projectors
- ✓ Most specify at least 3 brands in this category

What are your company's most specified and installed brands for front projectors on home cinema jobs?

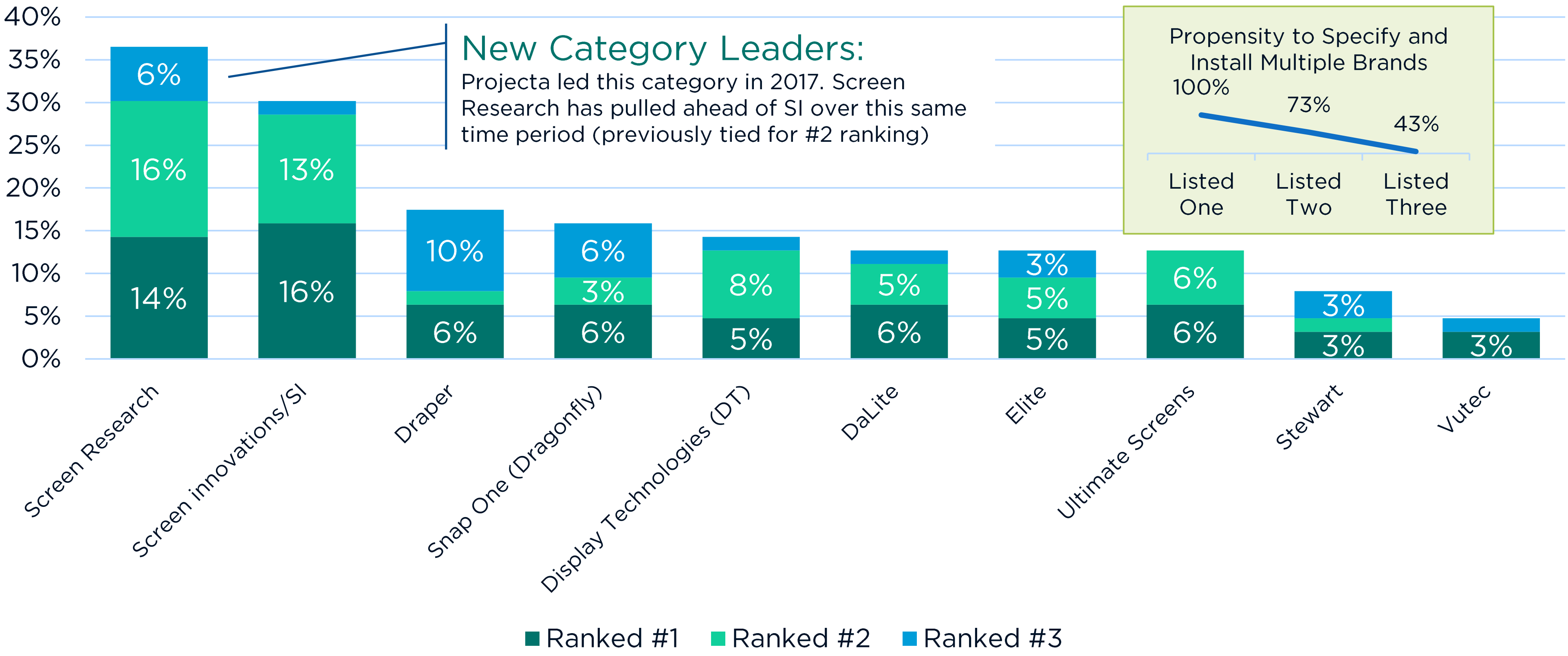


N=63

Dedicated Home Cinema Projector Screens

- ✓ Screen Research and Screen Innovations are the most specified and installed home cinema projector screens
- ✓ Many integrators only use one or two brands in this category

What are your company's most specified and installed brands for projector screens on home cinema jobs?

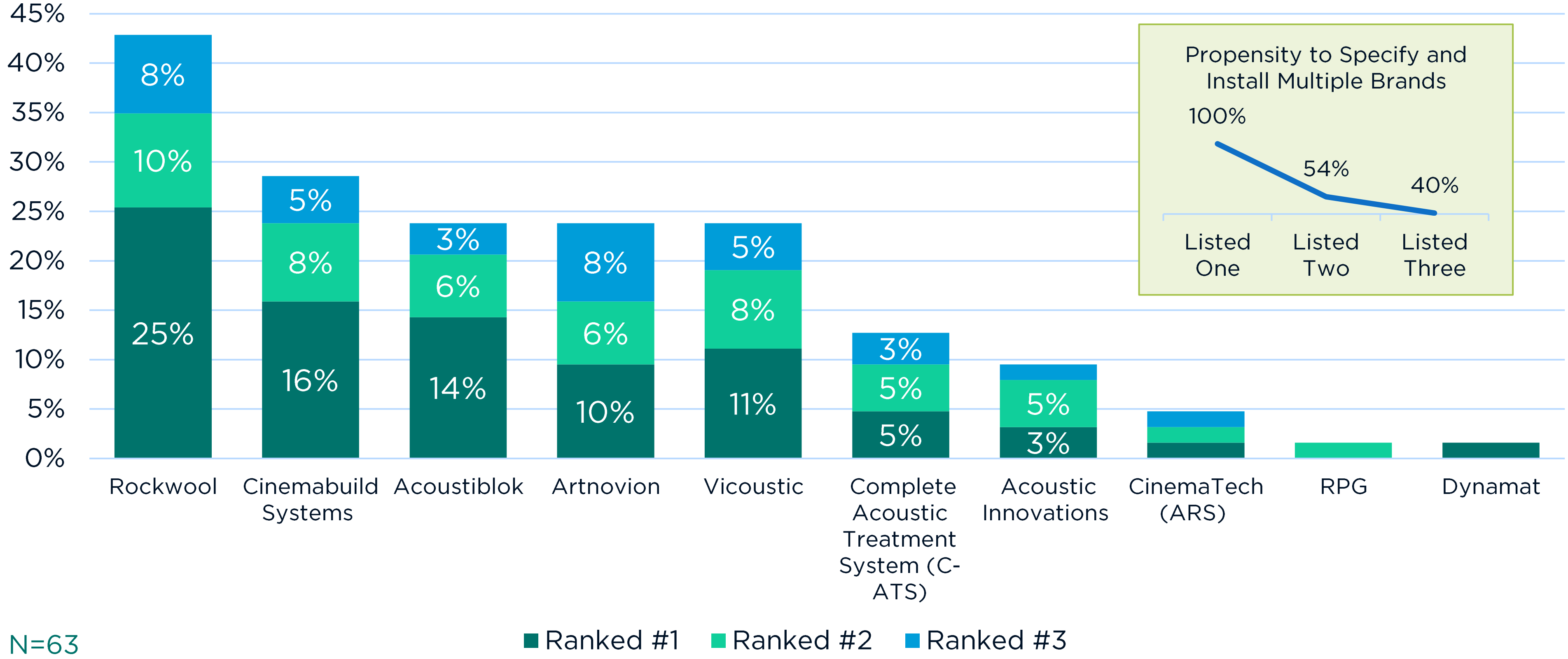


N=63
Other write-ins: Projecta (11% mentioned), Screen Excellence (10% mentioned), Cinema Build Systems (8% mentioned)

Dedicated Home Cinema Acoustic Treatment

- ✓ Rockwool is the most specified brand in this category
- ✓ Other segment leaders include Cinemabuild Systems, Acoustiblok, Artnovion, Vicoustic
- ✓ Many integrators only use one brand in this category

What are your company's most specified and installed brands for acoustic treatment on home cinema jobs?

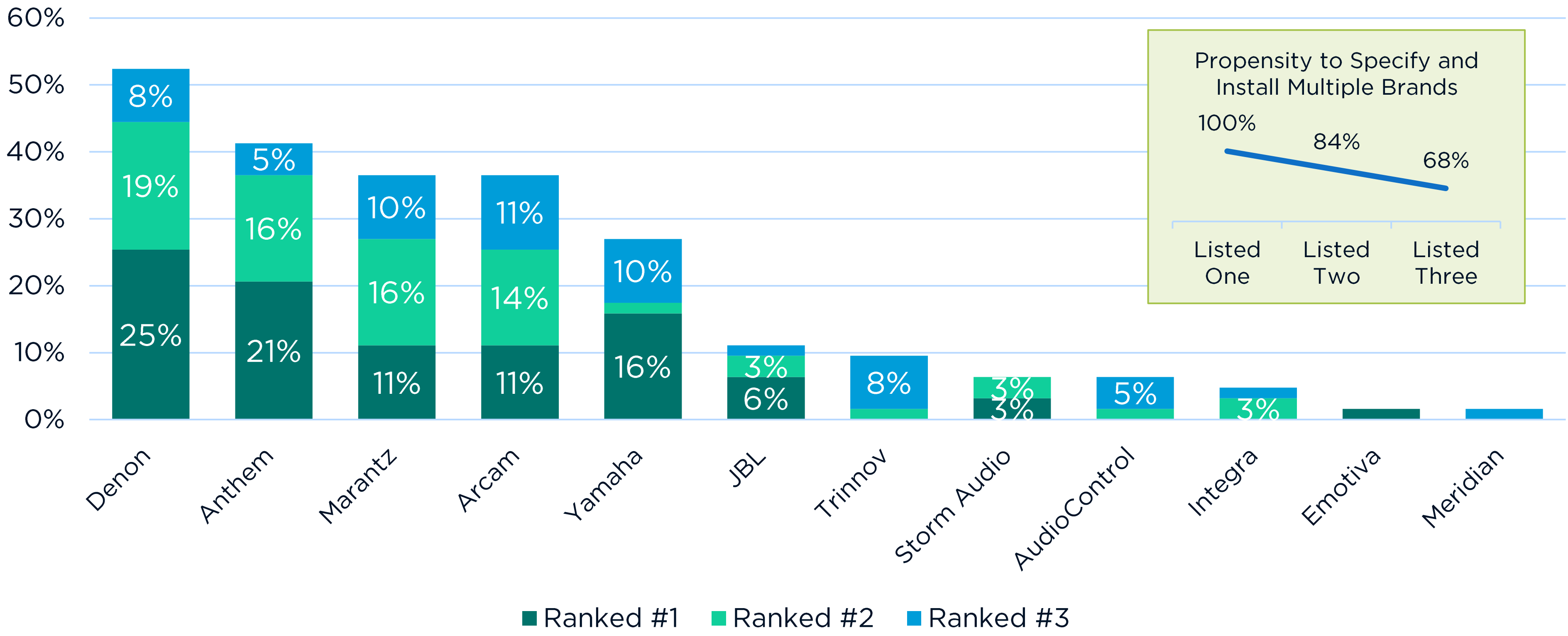


N=63

Dedicated Home Cinema Audio Processors/Amps

- ✓ Denon is the most specified brand for home cinema audio processors/amps
- ✓ Anthem, Marantz, Arcam are also commonly specified
- ✓ Most integrators use 3 or more brands in this category

What are your company's most specified and installed brands for audio processors/amplifiers?



N=63
Other write-ins: Lyngdorf (6% mentioned)

Home Security

- Hikvision and Texecom are the market leaders for Home Security
- Many integrators only specify one or two brands in this category

What are your company's most specified and installed brands for home security systems?

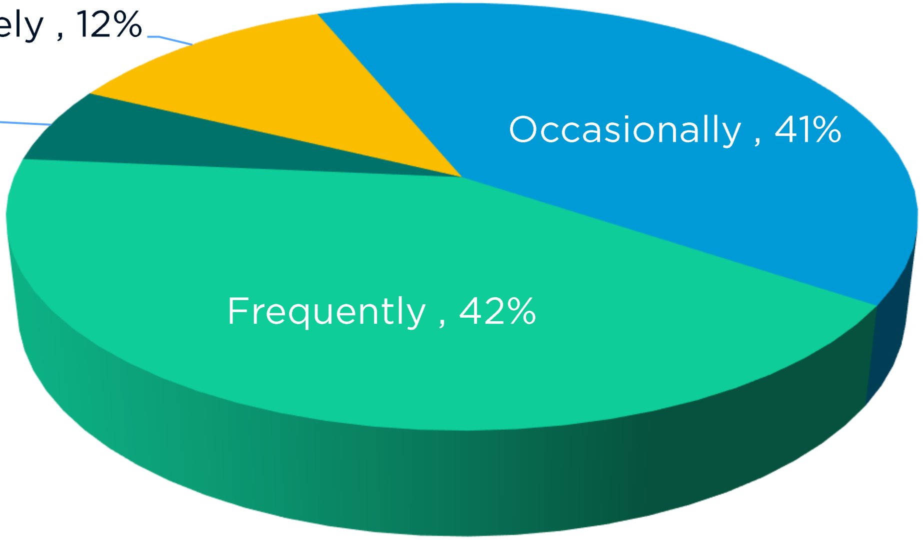
N=75
Other write-ins: Dahua (15% mentioned), Ajax (9% mentioned)

Outdoor Entertainment

- ✓ Overall, two-thirds of integrators participating said they install outdoor entertainment
- ✓ Among that group, 42% say their projects "frequently" include outdoor and 41% say "occasionally"

Among integrators that install outdoor entertainment systems:

How frequently do your projects include some kind of outdoor solution as well?



N=69

INTEGRATED HOME MARKET ANALYSIS - 2021

POWERED BY CEDIA

Recap of Key Findings

Recap: Key Findings

Market Size:

- Approximately 3,700 integrator companies operating in the UK
- Average annual revenue of £386K
- Average project size: £33K
- Estimated current UK market size: £1.2B
- Bullish industry growth projections for the next 12 months

Market Segmentation:

- On average, 86% of revenue is from residential projects
- A typical integrator has 3 employees
- A typical integrator completes 10 projects per year
- Half anticipate adding a technical resource in the next 12 months

Recap: Key Findings

Voice of the Integrator:

- Growth areas are integration/control, cinema and network/network security
- Less distributed video/matrix setup (shift to streaming)
- Electrical contractors are expected to continue entering the market
- DIY trend continues; some see gap widening between mass market and bespoke

Brand Rankings:

Brands most often specified and installed by integrators

Control4 | LUTRON | SONOS | BLUSTREAM | DENON | SONY | UBIQUITI NETWORKS | SONANCE | TRIAD | MONITOR AUDIO | SI | SCREEN RESEARCH | Texecom | HIKVISION

Questions?

Thank you!

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Glossary of Terms

Mean (or Average): Calculate by adding all numbers in a dataset and dividing by the number of values in the set. The mean represents the central tendency of the data and is the most common statistical measurement to summarize a dataset, but it is sensitive to outliers.

Average: Same as Mean

Median: The middle value when the data set is ordered from least to greatest. A median specifies where the center value is located in the dataset. It is useful to consider the median when the distribution of the data is skewed.