

# Seale & Associates

Creative Solutions. Trusted Advice.

HVAC  
INDUSTRY

Q4  
2021

VALUATION  
UPDATE

## INTRODUCTION

We are pleased to share our HVAC Industry Valuation Update for Q4 2021.

At Seale & Associates, we are committed to provide process-driven solutions designed to optimize value and achieve our clients' strategic objectives on a range of transactions including Mergers, Acquisitions, Divestitures and Carve-Outs, Business Sales, Recapitalizations, Joint Ventures, among other corporate finance and strategy consulting services.

Over the course of 20+ years, we have been successfully serving clients all over the world, and we are delighted to provide investment banking advisory services to our HVAC Industry clients that are looking to grow through acquisitions or optimize their portfolio through strategic divestitures.

Seale has extensive experience advising leading multinational companies, private equity firms and family-owned businesses across a wide range of industries.



We will be heading to the AHR Expo  
be sure to contact us to schedule a  
meeting.

THE EVENT FOR HVACR  
LAS VEGAS  
JAN 31 - FEB 2, 2022

See you in Las Vegas for the  
2022 show!

### Team



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Washington, D.C. ♦ Mexico City ♦ Miami ♦ Monterrey ♦ Cincinnati

# SECTOR RELEVANT EXPERIENCE

AMERICAN STANDARD COMPANIES

has sold

**Cal-o-Rex**

to

GRUPO INDUSTRIAL SALTILLO

Carrier

a subsidiary of

**United Technologies**

has sold

**HTPG**

A Division of Carrier Commercial Refrigeration, Inc.

to

MONOMOY CAPITAL PARTNERS and Starboard Capital Partners

**Wood Crafters**

has been acquired by

Fortune Brands Home & Security

state WATER HEATERS

has been acquired by

**AC Smith**

**Rheem**

has acquired

**HTPG**

GRUPO INDUSTRIAL SALTILLO

has sold

Sanitaryware business units

ST. THOMAS CREATIONS

and

**VITROMEX**

to

Villeroy & Boch

TAN U.S. GROUP, INC.

has acquired the

Salttillo Sanitaryware Plant from

Villeroy & Boch

**WGL Holdings, Inc.**

parent company of

Washington Gas

has sold

ACI

to

MILESTONE CAPITAL

Carrier

a subsidiary of

**United Technologies**

has sold

INTERNATIONAL COLD STORAGE

to the shareholders of

CrownTork and ThermalRite

**TriangleTube**

Hot Water Specialists

A wholly owned subsidiary of

**ACV**

Acquisition Advisory Services

AMERICAN STANDARD COMPANIES

Strategic Consulting Advisory Services

Tan U.S. Group, Inc., and affiliates doing business as:

**Wood Crafters**

Recapitalization Advisory Services

**Rheem**

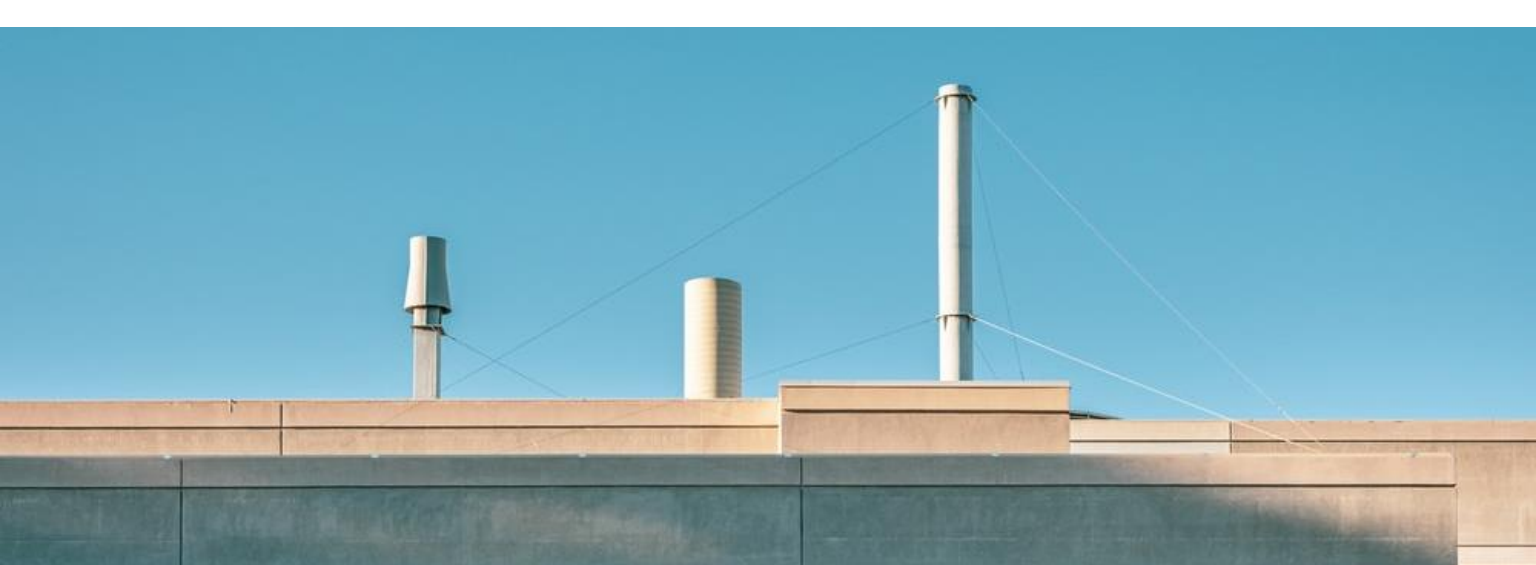
Corporate Finance Advisory Services

**TRANE**

Corporate Finance Advisory Services

Villeroy & Boch

Corporate Finance Advisory Services







## Rheem Manufacturing Company, Inc.

**Target :** Heat Transfer Products Group (HTPG)

**Transaction Type :** Buy-side Advisory

**Industries :** HVAC, Industrial Machinery

**Geography :** Georgia, USA

### Situation

Seale & Associates was retained by Rheem Manufacturing Company to evaluate and execute strategic acquisitions across business lines. Seale advised Rheem in the successful acquisition of Heat Transfer Products Group (HTPG) in a competitive auction process. HTPG is a manufacturer of commercial refrigeration equipment for the foodservice, food retail and other non-consumables markets.

### Seale & Associates' Approach

Seale's professionals' knowledge and relationships in the HVAC and refrigeration industry allowed for a successful acquisition. Having previously sold the HTPG business to Monomoy Capital, Seale's unique insights on the target provided invaluable knowledge about the business.

### Outcome

The process resulted in a successful acquisition of HTPG on buyer-friendly pricing terms. HTPG has resulted in a very successful business for Rheem to combine an extensive knowledge of heat transfer technology to develop innovative new products.










*"Seale had in-depth knowledge of the HVAC space as well as extensive relationships with key executives from around the world, which they used to help us identify and close on the perfect deal for our company."  
"The Seale team consists of committed professionals with significant transaction experience, but they also have strong backgrounds in accounting, tax, finance and law, which allow them to provide value added advice where most other advisors cannot."*

**J.R. Jones, Chief Executive Officer, Rheem Manufacturing Company, Inc.**






## RESIDENTIAL & COMMERCIAL HVAC GLOBAL COMPARABLE PUBLIC COMPANIES

The following table includes those companies that primarily manufacture, market, distribute, and sell heating, ventilation, air conditioning, and/or refrigeration equipment for residential and commercial applications

| Company                           | Country   | Market Cap.<br>US\$MM | Enterprise<br>Value<br>US\$MM | Revenue<br>US\$MM | EBITDA<br>Margin | Annual Average<br>EV/EBITDA |       | Fourth Quarter<br>Dec. 31, 2021 |                |      |
|-----------------------------------|---|-----------------------|-------------------------------|-------------------|------------------|-----------------------------|-------|---------------------------------|----------------|------|
|                                   |   |                       |                               |                   |                  | 2019                        | 2020  | EV/<br>EBITDA                   | EV/<br>Revenue |      |
| A. O. Smith Corporation           |  | USA                   | \$13,664                      | \$13,128          | \$3,378          | 19.5%                       | 12.4x | 14.5x                           | 19.3x          | 3.9x |
| Carrier Global Corporation        |  | USA                   | \$47,004                      | \$54,858          | \$20,074         | 13.5%                       | -     | 10.4x                           | 17.3x          | 2.7x |
| Emerson Electric Co.              |  | USA                   | \$55,308                      | \$60,227          | \$18,236         | 21.3%                       | 12.4x | 11.6x                           | 14.6x          | 3.3x |
| Lennox International Inc.         |  | USA                   | \$11,870                      | \$13,285          | \$4,143          | 16.8%                       | 18.0x | 17.3x                           | 16.6x          | 3.2x |
| Midea Group Co., Ltd.             |  | CHN                   | \$79,783                      | \$80,248          | \$51,021         | 8.8%                        | 12.3x | 15.4x                           | 17.6x          | 1.6x |
| Resideo Technologies, Inc.        |  | USA                   | \$3,758                       | \$4,449           | \$5,893          | 11.8%                       | 20.0x | 10.1x                           | 5.9x           | 0.8x |
| Trane Technologies plc            |  | IRL                   | \$47,990                      | \$50,105          | \$13,746         | 16.3%                       | 13.0x | 11.6x                           | 22.4x          | 3.6x |
| - - Excluded from mean and median |   |                       |                               |                   |                  | Mean                        | 13.6x | 13.0x                           | 18.0x          | 3.1x |
|                                   |   |                       |                               |                   |                  | Median                      | 12.4x | 11.6x                           | 17.5x          | 3.3x |






## INDUSTRIAL & COMMERCIAL HVAC GLOBAL COMPARABLE PUBLIC COMPANIES

The following table includes those companies that primarily manufacture, market, distribute, and sell heating, ventilation, air conditioning, and/or refrigeration equipment for industrial and commercial applications

| Company                           | Country   | Market Cap.<br>US\$MM | Enterprise<br>Value<br>US\$MM | Revenue<br>US\$MM | EBITDA<br>Margin | Annual Average<br>EV/EBITDA |       | Fourth Quarter<br>Dec. 31, 2021 |                |      |
|-----------------------------------|---|-----------------------|-------------------------------|-------------------|------------------|-----------------------------|-------|---------------------------------|----------------|------|
|                                   |   |                       |                               |                   |                  | 2019                        | 2020  | EV/<br>EBITDA                   | EV/<br>Revenue |      |
| AAON, Inc.                        |  | USA                   | \$4,164                       | \$4,063           | \$515            | 21.9%                       | 28.8x | 27.5x                           | 36.0x          | 7.9x |
| Beijer Ref AB                     |  | SWE                   | \$8,327                       | \$8,710           | \$1,834          | 8.8%                        | 19.7x | 24.7x                           | 45.7x          | 4.9x |
| LU-VE S.p.A.                      |  | ITA                   | \$606                         | \$743             | \$515            | 9.1%                        | 9.4x  | 9.0x                            | 14.9x          | 1.5x |
| Modine Manufacturing Company      |  | USA                   | \$523                         | \$916             | \$1,973          | 6.9%                        | 5.4x  | 5.3x                            | 5.9x           | 0.5x |
| Sinko Industries Ltd.             |  | JPN                   | \$447                         | \$327             | \$368            | 18.5%                       | 4.7x  | 2.7x                            | 5.0x           | 0.9x |
| - - Excluded from mean and median |   |                       |                               |                   |                  | Mean                        | 6.5x  | 5.7x                            | 8.6x           | 1.0x |
|                                   |   |                       |                               |                   |                  | Median                      | 5.4x  | 5.3x                            | 5.9x           | 0.9x |






## INDUSTRIAL, RESIDENTIAL & COMMERCIAL HVAC GLOBAL COMPARABLE PUBLIC COMPANIES

The following table includes those companies that primarily manufacture, market, distribute, and sell heating, ventilation, air conditioning, and/or refrigeration equipment for industrial, residential and commercial applications

| Company                            | Country   | Market Cap.<br>US\$MM | Enterprise<br>Value<br>US\$MM | Revenue<br>US\$MM | EBITDA<br>Margin | Annual Average<br>EV/EBITDA |              | Fourth Quarter<br>Dec. 31, 2021 |                |             |
|------------------------------------|---|-----------------------|-------------------------------|-------------------|------------------|-----------------------------|--------------|---------------------------------|----------------|-------------|
|                                    |   |                       |                               |                   |                  | 2019                        | 2020         | EV/<br>EBITDA                   | EV/<br>Revenue |             |
| Daikin Industries,Ltd.             |  JPN | \$66,320              | \$65,209                      | \$25,309          | 15.6%            | 11.1x                       | 14.0x        | 17.1x                           | 2.7x           |             |
| Johnson Controls International plc |  IRL | \$57,269              | \$66,238                      | \$23,668          | 17.6%            | 9.5x                        | 10.9x        | 13.4x                           | 2.8x           |             |
| NIBE Industrier AB (publ)          |  SWE | \$30,490              | \$31,127                      | \$3,444           | 17.3%            | 19.3x                       | 26.4x        | 50.9x                           | 9.3x           |             |
| Systemair AB (publ)                |  SWE | \$2,344               | \$2,532                       | \$1,037           | 10.5%            | 10.6x                       | 11.9x        | 21.8x                           | 2.6x           |             |
| SPX Corporation                    |  USA | \$2,710               | \$2,398                       | \$1,647           | 11.4%            | 14.2x                       | 13.8x        | 11.9x                           | 1.5x           |             |
| -- Excluded from mean and median   |   |                       |                               |                   |                  | <b>Mean</b>                 | <b>11.4x</b> | <b>12.7x</b>                    | <b>16.0x</b>   | <b>2.4x</b> |
|                                    |   |                       |                               |                   |                  | <b>Median</b>               | <b>10.9x</b> | <b>12.9x</b>                    | <b>15.2x</b>   | <b>2.6x</b> |

## HVAC EQUIPMENT DISTRIBUTORS GLOBAL COMPARABLE PUBLIC COMPANIES

The following table includes those companies that primarily distribute heating, ventilation, air conditioning, and/or refrigeration equipment for industrial, residential and commercial applications

| Company                          | Country   | Market Cap.<br>US\$MM | Enterprise<br>Value<br>US\$MM | Revenue<br>US\$MM | EBITDA<br>Margin | Annual Average<br>EV/EBITDA |              | Fourth Quarter<br>Dec. 31, 2021 |                |             |
|----------------------------------|---|-----------------------|-------------------------------|-------------------|------------------|-----------------------------|--------------|---------------------------------|----------------|-------------|
|                                  |   |                       |                               |                   |                  | 2019                        | 2020         | EV/<br>EBITDA                   | EV/<br>Revenue |             |
| ACO Group Berhad                 |  MYS | \$21                  | \$23                          | \$31              | 6.9%             | -                           | 9.6x         | 8.8x                            | 0.8x           |             |
| CCOM Group, Inc.                 |  USA | \$17                  | \$27                          | \$116             | 4.3%             | 8.8x                        | 8.9x         | 5.3x                            | 0.2x           |             |
| Ferguson plc                     |  GBR | \$39,011              | \$39,902                      | \$24,223          | 10.7%            | 10.9x                       | 11.5x        | 14.3x                           | 1.7x           |             |
| Reece Limited                    |  AUS | \$12,696              | \$13,568                      | \$4,701           | 9.7%             | 15.1x                       | 15.1x        | 26.3x                           | 3.0x           |             |
| Watsco, Inc.                     |  USA | \$11,053              | \$11,567                      | \$5,923           | 9.9%             | 14.1x                       | 15.8x        | 16.6x                           | 2.0x           |             |
| -- Excluded from mean and median |   |                       |                               |                   |                  | <b>Mean</b>                 | <b>12.2x</b> | <b>12.2x</b>                    | <b>11.2x</b>   | <b>1.5x</b> |
|                                  |   |                       |                               |                   |                  | <b>Median</b>               | <b>12.5x</b> | <b>11.5x</b>                    | <b>11.5x</b>   | <b>1.7x</b> |

# HVAC – Q4 GLOBAL TRANSACTIONS

| Date   | Target  | Country | Description   | Buyer   | Seller  | Stake % | Size US\$MM | EV/ EBITDA | EV/ Revenue |
|--------|---|---------|---|---|---|---------|-------------|------------|-------------|
| Dec-21 |    | USA     | Manufactures and sells air filters for residential and office buildings   |    | -   | 100.0%  | -           | -          | -           |
| Dec-21 |    | CAN     | Distributes residential and commercial HVAC products and equipment  |    | -   | 100.0%  | -           | -          | -           |
| Dec-21 |    | AUS     | Supplies HVAC equipment   |    | -   | 40.0%   | -           | -          | -           |
| Dec-21 |    | NZL     | Supplies HVAC systems   |    | -   | 100.0%  | -           | -          | -           |
| Nov-21 |    | USA     | Manufactures and supplies equipment pads, components, and related products, for multiple industries   |    |     | ND      | -           | -          | -           |
| Nov-21 |    | USA     | Designs and manufactures custom HVAC solutions for the building industry  |    | -   | 100.0%  | \$180.0     | -          | -           |
| Nov-21 |    | SWE     | Provides ventilation services   |    | -   | 100.0%  | -           | -          | -           |
| Nov-21 |    | USA     | Manufactures and supplies industrial fans and blowers   |    |     | 100.0%  | -           | -          | -           |
| Nov-21 |    | USA     | Provides, installs, and services high quality mechanical services   |    | -   | 100.0%  | -           | -          | -           |
| Nov-21 |    | ITA     | Distributes industrial compressors, compressed air treatment and filtration, industrial refrigeration, and high-pressure hydraulics systems |    | -   | 100.0%  | -           | -          | -           |
| Nov-21 |   | FRA     | Offers multi technical installation and maintenance services, HVAC solutions, and other services  |   |   | 100.0%  | \$8,200.0   | -          | -           |
| Nov-21 |  | USA     | Designs, builds, and distributes air and gas compressor solutions for power generation  |  | -   | 100.0%  | \$8.0       | -          | -           |
| Oct-21 | Substantially All Assets of Scientific Air Management                               | USA     | Services air disinfection and purification technologies   | Applied UV, Inc   |   | 100.0%  | \$11.7      | 2.6x       | 1.3x        |
| Oct-21 |  | ITA     | Energy service provider that offers combined heat and power generation technology in Italy  |  | -   | 100.0%  | -           | -          | -           |
| Oct-21 |  | USA     | Distributes and supplies HVAC equipment   |  | -   | ND      | -           | -          | -           |
| Oct-21 | Compressor Products International (CPI) business unit of EnPro Industries, Inc.     | USA     | Conducts the business of manufactured products and services for reciprocating compressors   |  |   | 100.0%  | \$195.0     | 10.4x      | -           |
| Oct-21 |  | FRA     | Manufactures equipment and solutions for the applications of ventilation, air treatment, and climate comfort                                |  | -   | 75.0%   | -           | -          | -           |
| Oct-21 |  | CHE     | Manufactures and sells ventilation systems  |  | -   | 100.0%  | -           | -          | -           |
| Oct-21 |  | USA     | Manufactures high-quality solutions for air and gas handling  |  |  | 100.0%  | -           | -          | -           |
| Oct-21 |  | SWE     | Provides refrigeration equipment, supply, installation, and maintenance services  |  | -   | 100.0%  | -           | -          | -           |
| Oct-21 |  | USA     | Manufactures and supplies HVAC products for residential and commercial markets in the United States   |  |  | 100.0%  | -           | -          | -           |
| Oct-21 |  | DEU     | Develops, manufactures, and installs compact district heating stations  |  | -   | ND      | -           | -          | -           |

ND: Not Disclosed

|        |      |      |
|--------|------|------|
| Mean   | 6.5x | 1.3x |
| Median | 6.5x | 1.3x |



# REPRESENTATIVE GLOBAL ENGAGEMENTS

|   |  |  |  |   |   |
|---|--|--|--|---|---|
| <p><b>Honeywell</b></p> <p>has sold</p> <p><b>TENSOR</b></p> <p>to</p> <p><b>GE Power Systems</b></p>   | <p><b>Rheem</b></p> <p>has acquired</p> <p><b>HTPG</b></p>   | <p><b>gcp applied technologies</b></p> <p>has acquired</p> <p><b>StirlingLloyd</b></p>   | <p><b>Hertz</b></p> <p>has acquired</p> <p><b>DONLEN</b></p>   | <p><b>Standex</b></p> <p>has sold</p> <p><b>Enginetics</b></p> <p>to</p> <p><b>Enjet AERO</b></p>                         | <p><b>Electrolux Professional</b></p> <p>has acquired</p> <p>unified brands</p> <p>from</p> <p><b>DOVER</b></p>   |
| <p><b>caffenio</b></p> <p>has partnered with</p> <p><b>OXXO</b></p> <p>a subsidiary of</p> <p><b>FEMSA</b></p>  | <p><b>ARCACONTINENTAL</b></p> <p>has acquired</p> <p><b>WISE</b></p>   | <p><b>CUPRUM</b></p> <p>has sold</p> <p><b>CUPRUM</b></p> <p>to</p> <p><b>NMM</b></p>  | <p><b>ZN ZINC NACIONAL JGI</b></p> <p>has acquired</p> <p><b>The Zinc Recycling Business</b></p> <p>of</p> <p><b>HMG Recylex Group</b></p> | <p><b>ANDES CHEMICAL CORP</b></p> <p>has been acquired by</p> <p><b>IMCD</b></p>  | <p><b>Grupo Educativo IEJV</b></p> <p><b>UNIVERSIDAD JOSE VASCONCELOS</b></p> <p><b>ITM</b></p> <p>has been acquired by</p> <p><b>NACER GLOBAL</b></p>  |
| <p><b>Carrier</b></p> <p>a subsidiary of</p> <p><b>United Technologies</b></p> <p>has sold</p> <p><b>HTPG</b></p> <p>to</p> <p><b>MONOMOY</b> and <b>Starboard Capital Partners</b></p> | <p><b>Port Contractors</b></p> <p>has been acquired by</p> <p><b>ENSTRUCTURE</b></p>   | <p><b>tyco</b></p> <p>has sold the North American guarding business of</p> <p><b>GARDA</b></p>                                   | <p><b>KENTZ</b></p> <p>Engineers &amp; Constructors</p> <p>has acquired</p> <p><b>ALEGRO PROJECTS LIMITED</b></p>                          | <p><b>Wood Crafters</b></p> <p>has been acquired by</p> <p><b>Fortune Brands Home &amp; Security</b></p>                  | <p><b>ConvaTec</b></p> <p>has sold</p> <p><b>SENSI CARE</b> and <b>ALOE VESTA</b></p> <p>to</p> <p><b>MEDLINE</b></p>   |
| <p><b>GRUPO SI CELUB LUBRI TECH</b></p> <p>has been acquired by</p> <p><b>COLFAX</b></p>  | <p><b>COSMOCEL</b></p> <p>has sold</p> <p><b>Cosmoceel Química</b></p> <p>to</p> <p><b>ICL Performance Products IP</b></p> <p>a business unit of</p> <p><b>ICL</b></p> | <p><b>intelectiva</b></p> <p>has acquired</p> <p><b>KFC Costa Rica</b></p> <p>from</p> <p><b>QSR</b></p>                         | <p><b>CEMEX</b></p> <p>has sold its concrete pumping business to</p> <p><b>PUMPING TEAM</b></p>  | <p><b>GRUPO TAMPICO</b></p> <p>has acquired</p> <p><b>SEAT HONDA</b></p> <p>dealerships from</p> <p><b>GRUPO FRBL</b></p> | <p><b>INVEKRA</b></p> <p>Holding company of</p> <p><b>sanfer</b></p> <p>has acquired a majority stake in</p> <p><b>Portugal 1864</b></p>  |
| <p><b>GBM</b></p> <p>has been acquired by</p> <p><b>Arysta LifeScience</b></p>  | <p><b>INMAGUSA</b></p> <p><b>Grupo Galaz, S.A de C.V.</b></p> <p>has been acquired by</p> <p><b>IOCHPE - MAXION</b></p>  | <p><b>DLG Grupo</b></p> <p>has acquired</p> <p>Workshop and store in Mexico City from</p> <p><b>GREENBRIER RAIL SERVICES</b></p> | <p><b>Anne Sullivan</b></p> <p>has been acquired by</p> <p><b>Discovery Americas</b></p>   | <p><b>GRUPO TAMPICO</b></p> <p>has merged its beverage division with</p> <p><b>Coca-Cola FEMSA</b></p>                    | <p><b>GRUPO INDUSTRIAL SALTILLO</b></p> <p>has sold</p> <p>its sanitaryware businesses</p> <p><b>ST. THOMAS CREATIONS</b></p> <p>and</p> <p><b>VITROMEX</b></p> <p>to</p> <p><b>Villeroy &amp; Boch</b></p> |



# Seale & Associates

Creative Solutions. Trusted Advice.

Since 1999, Seale & Associates has been the trusted advisor to respected public and private companies from around the world. Seale is a global investment bank with extensive experience in mergers and acquisitions (M&A), corporate finance advisory, and enterprise level strategy consulting with a track record of success in a diverse range of industries. Our experienced team of professionals are committed to serving clients with excellence and integrity, while offering innovative ideas and solutions to address complex transactions.

## ADVISOR TO LEADING COMPANIES WORLDWIDE

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Please contact us if you would like further information about M&A trends and/or specific transaction multiples for your industry

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