



A large industrial HVAC unit with various pipes and components.

HVAC/R Annual M&A Report 2025

Seale & Associates

© Seale & Associates, Inc. 2026

HVAC/R Industry Overview

Global HVAC/R industry members include manufacturers, distributors, and service providers offering solutions to manage and control the temperature of air and water in various environments and applications. Products include air conditioners, furnaces, boilers, ventilation ducts, automation control modules, refrigerants and evaporator coils, among others.

HVAC/R Sub-Sectors

Public Company Valuations⁽¹⁾

Equipment Manufacturing	Key Players	Metric	EV/Revenue	EV/EBITDA
Diversified manufacturers of HVAC/R equipment (e.g. furnaces, air conditioners, boilers) that contribute to temperature management in residential, commercial, and industrial environments.	<ul style="list-style-type: none"> ▪ AAON ▪ Carrier ▪ Daikin ▪ Haier ▪ Johnson Controls ▪ Lennox ▪ Midea ▪ NIBE ▪ Resideo ▪ Rheem ▪ SPX ▪ Technologies ▪ Systemair ▪ Trane 	Mean	2.6x	15.5x
Control Module Manufacturing	<ul style="list-style-type: none"> ▪ Emerson ▪ Honeywell ▪ Infineon ▪ Johnson Controls 	Median	2.4x	13.9x
Equipment Distribution	Key Players	Metric	EV/Revenue	EV/EBITDA
Distributors of a wide variety of HVAC/R equipment, parts, and supplies that supply contractors or regional service firms worldwide.	<ul style="list-style-type: none"> ▪ Beijer Ref ▪ Ferguson ▪ Johnstone Supply ▪ Mingledorff's ▪ Reece ▪ R.E. Michel ▪ Russel Sigler ▪ Watsco ▪ W. W. Grainger ▪ Winsupply 	Mean	3.9x	15.9x
Contracting Services	<ul style="list-style-type: none"> ▪ Comfort Systems USA ▪ EMCOR ▪ SPIE ▪ Bravida 	Median	3.7x	15.6x
Equipment Distribution	Key Players	Metric	EV/Revenue	EV/EBITDA
Providers of installation, repair and maintenance services of HVAC/R equipment and systems.	<ul style="list-style-type: none"> ▪ Beijer Ref ▪ Ferguson ▪ Johnstone Supply ▪ Mingledorff's ▪ Reece ▪ R.E. Michel ▪ Russel Sigler ▪ Watsco ▪ W. W. Grainger ▪ Winsupply 	Mean	1.9x	14.6x
Contracting Services	<ul style="list-style-type: none"> ▪ Comfort Systems USA ▪ EMCOR ▪ SPIE ▪ Bravida 	Median	1.8x	14.0x
Contracting Services	<ul style="list-style-type: none"> ▪ Comfort Systems USA ▪ EMCOR ▪ SPIE ▪ Bravida 	Mean	1.4x	11.8x

Source: Capital IQ as of 12/31/2025

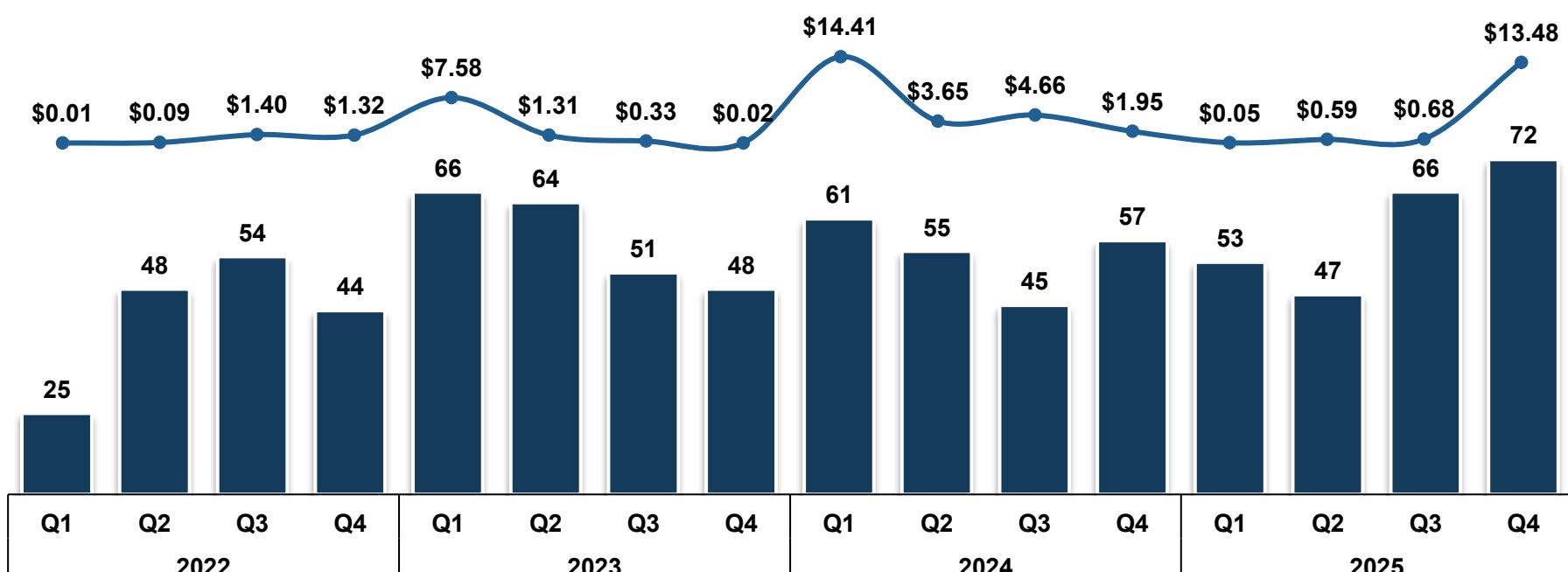
1. Represents public company valuations of Seale HVAC/R Index companies. See following pages for list of companies.

Global HVAC/R M&A Market Update

Global HVAC/R Industry Closed Deal Volume and Value

Closed transaction activity in 2025 began at a slower pace as heightened geopolitical tensions and tariff uncertainty weighed on corporate confidence and caused both financial sponsors and strategic buyers to delay transactions. In the second half, buyer activity strengthened as macroeconomic conditions stabilized, supported by easing inflation, improved visibility on interest rate paths, and more constructive credit markets, which helped restore deal momentum and reinforced continued investor conviction in the long-term attractiveness of the HVACR sector. Notable 2025 HVACR transactions included Samsung Electronics' \$1.8 billion acquisition of FläktGroup, Rheem's \$1.8 billion acquisition of Fujitsu General, and Sterling Infrastructure's \$589 million acquisition of CEC Facilities Group.

Deal Volume (# of Announced Transactions); Announced Deal Value (\$ in billions)



Globally Closed Transactions by Peer Group

Peer Group	Count
Equipment Manufacturing	50
Control Module Manufacturing	5
Equipment Distribution	26
Contracting Services	157
Total Closed Deals	238

Equipment Manufacturing: "Electrification, efficiency standards, and climate resilience are fundamentally reshaping demand. 2025 is the year HVAC equipment transitions from being a building component to becoming core energy infrastructure."

David Regnery, CEO, Trane Technologies

Control Module Manufacturing: "AI-driven controls are no longer experimental. In 2025, intelligent automation becomes essential to unlocking real energy savings and operational performance across the built environment."

George Oliver, CEO, Johnson Controls

Equipment Distribution: "Customers are prioritizing availability, technical expertise, and system-level solutions over individual products. Distribution in 2025 is about being a strategic partner, not just a supplier."

Wesley D. Westphal, CEO, Ferguson plc

Contracting Services: "Backlog continues to exceed our capacity limits, but with skilled labor investment and digital execution tools, 2025 is the year we convert that backlog into measurable revenue growth across our service network."

Erin Quinn, President & CEO, EMCOR Group

Source: Capital IQ, Mergermarket, Press releases

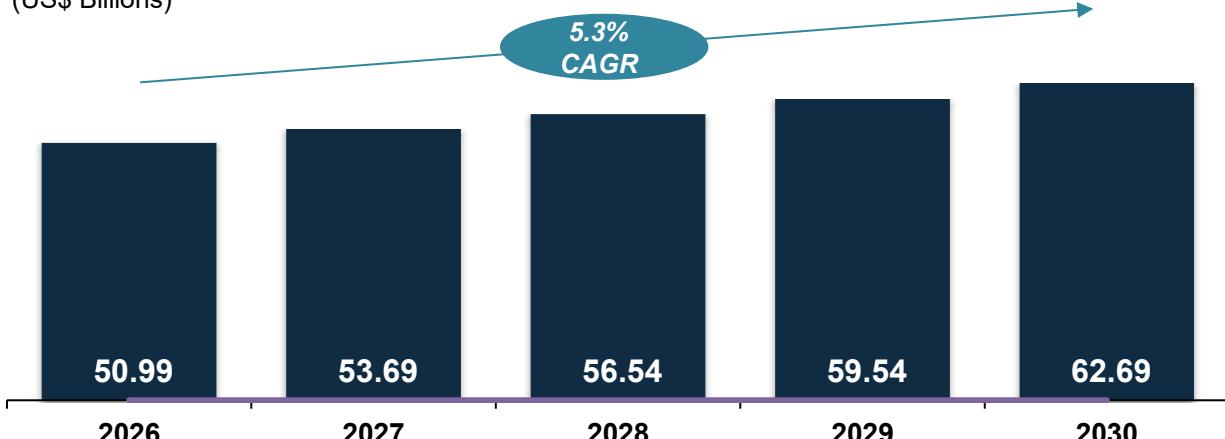
Subsector Insight: Indoor Air Quality Market Activity

Enhanced Indoor Air Quality Market

Market Spotlight

The global Indoor Air Quality (IAQ) market is experiencing sustained growth driven by heightened awareness of health, productivity, and occupant well-being across commercial, institutional, and residential buildings.

IAQ Market Value Forecast (US\$ Billions)

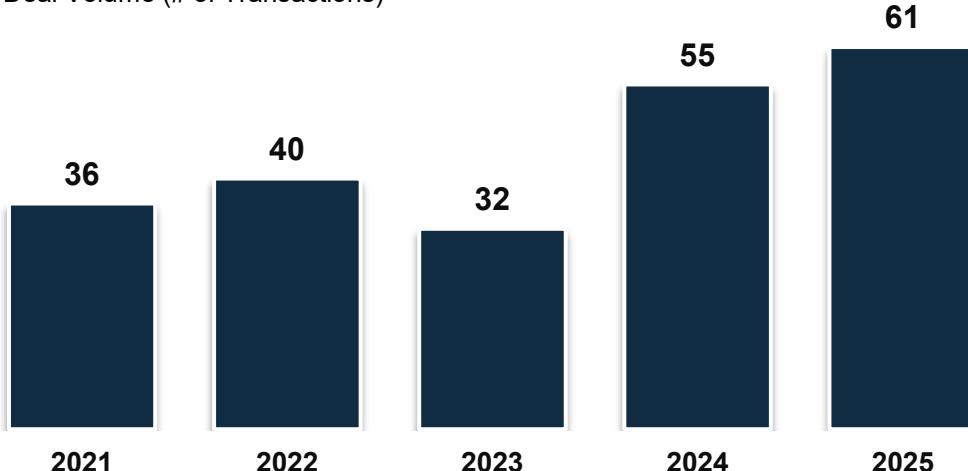


- The global indoor air quality (IAQ) market was valued at about \$45.98 billion in 2024 and is projected to grow to over \$73.40 billion by 2033, exhibiting an approximate 5.3 % CAGR through the forecast period, driven by rising health awareness and deployment of real-time IAQ technologies
- IAQ solutions are increasingly viewed as essential building infrastructure, not discretionary upgrades, particularly in healthcare, education, office, hospitality, and multifamily environments.
- Growing availability of IAQ sensors and data platforms enables performance-based selling, ongoing monitoring, and recurring service opportunities for contractors and solution providers
- IAQ investment is further supported by regulatory guidance, building standards, ESG priorities, and corporate wellness initiatives, reinforcing long-term structural demand rather than short-term cyclical behavior.

HVAC & IAQ-Adjacent M&A

There continues to be increased M&A volume in the HVAC & Indoor Air quality space, driven by the convergence of heightened health awareness.

Deal Volume (# of Transactions)



Key Industry Trends



Rising Health and Air Awareness



Rising Regulatory and Compliance Pressures



Technology Innovation and Integration



Cross-Sector Synergies

Market Growth Profile

- Indoor Air Quality-adjacent M&A activity has accelerated meaningfully post-2023, with 2024–2025 deal volumes reaching their highest levels of the period
- The rebound from 2023 into 2024 reflects renewed sponsor and strategic interest, as buyers increasingly target IAQ platforms positioned around filtration, monitoring, ventilation, and air treatment technologies.
- Both strategics and private equity have been active consolidators, using bolt-on acquisitions to expand geographic density, add technology capabilities, and build differentiated IAQ service platforms.
- Sustained transaction volume into 2025 signals continued M&A tailwinds, as buyers seek exposure to non-cyclical, health-driven HVAC adjacencies with recurring revenue characteristics.

HVAC/R Transactions with Multiple Data

Notable HVAC/R Transactions in 2025

<p>Date Closed: 11/6/25</p> <p>SAMSUNG has acquired FläktGroup Equipment Manufacturing</p>	<p>Transaction Description:</p> <p>Samsung Electronics has acquired FläktGroup, a leading applied HVAC and ventilation platform with strong exposure to mission-critical and data center cooling applications.</p> <p>Deal Statistics: Deal Size: \$1,800.0M Implied EV/EBITDA: NA Implied EV/Revenue: 2.0x</p>	<p>Date Closed: 9/2/25</p> <p>STERLING has acquired CEC Contracting Services</p>	<p>Transaction Description:</p> <p>Sterling Infrastructure has acquired CEC Facilities Group, an HVAC and mission-critical services provider, expanding Sterling's capabilities and exposure to high-growth end markets.</p> <p>Deal Statistics: Deal Size: \$589.8M Implied EV/EBITDA: 12.6x Implied EV/Revenue: 1.6x</p>
<p>Date Closed: 8/22/25</p> <p>Rheem has acquired FUJITSU GENERAL Equipment Manufacturing</p>	<p>Transaction Description:</p> <p>Paloma Rheem Holdings, the Japan-based HVAC company, has completed the take-private acquisition of Fujitsu General, expanding its global HVAC footprint.</p> <p>Deal Statistics: Deal Size: \$1,800.0M Implied EV/EBITDA: 14.3x Implied EV/Revenue: 0.8x</p>	<p>Date Closed: 8/1/25</p> <p>BOSCH has acquired Johnson Controls Residential and light commercial HVAC business Equipment Manufacturing</p>	<p>Transaction Description:</p> <p>Robert Bosch GmbH, the Germany-based supplier of technology and services, has acquired Johnson Controls International's global residential and light commercial HVAC solutions business</p> <p>Deal Statistics: Deal Size: \$500.0M Implied EV/EBITDA: 8.6x Implied EV/Revenue: NA</p>

Additional HVAC Transactions with Deal Multiple Data 2025

Date Closed	Target	Location	Acquirer	Deal Size US\$M	Description	EV / EBITDA	EV / Revenue
Jul-25	 			\$75	Sureserve Group Limited acquired Kinovo plc, a UK-based specialist compliance and property services group covering electrical, gas, ventilation, fire safety, water hygiene, and energy efficiency works.	7.1x	1.0x
Dec-25	 			\$1,100	Daiwa House Industry Co., Ltd. acquired Sumitomo Densetsu Co., Ltd., a Japan-based engineering and construction contractor specializing in electrical, HVAC, plumbing, energy infrastructure, and building systems design, installation, and maintenance across Asia.	13.5x	1.4x
Nov-25	 			\$42	Zotefoams plc acquired Overseas Konstellation Company, S.A., a Spain-based manufacturer of polyethylene and polyolefin foam products for insulation, HVAC, and construction applications.	7.0x	1.2x
Oct-25	 			\$1,000	TopBuild Corp. acquired Specialty Products and Insulation LLC, a North America-based distributor and fabricator of mechanical insulation, fire protection, and complementary building products.	13.3x	1.4x
Jun-25	 			\$93	Worthington Enterprises, Inc. acquired Elgen Manufacturing, a U.S.-based designer and manufacturer of HVAC parts and components, ductwork, and structural framing used primarily in commercial buildings across North America.	7.0x	0.8x
Pending	 			\$4,600	Robert Bosch GmbH, a Germany-based producer of automotive and engine equipment, has acquired the North American Ducted business of Johnson Controls International Plc, an Ireland-based manufacturer of residential and commercial HVAC equipment	16.7x	0.7x
Pending	 			\$3,500	Robert Bosch GmbH, a Germany-based producer of automotive and engine equipment, has acquired the Johnson Controls-Hitachi Air Conditioning joint venture, a Japan-based manufacturer of residential and commercial HVAC solutions	7.5x	0.4x

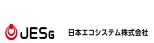
Selected HVAC/R Transactions

HVAC/R Transactions with Deal Multiple Data Continued

Date Closed	Target	Location	Acquirer	Deal Size (US\$M)	Deal Description	EV/EBITDA	EV/Revenue
Dec-24	 Kwikot		Haier	\$134	Haier Smart Home Co., Ltd, a China-based provider of home appliance innovation, has acquired Kwikot, a South Africa-based manufacturer of water heating solutions	-	1.3x
Dec-24	 Airtron		 GAMUT CAPITAL	\$500	Gamut Capital Management, a U.S.-based private equity firm, has acquired Airtron Heating & Air Conditioning, a U.S.-based designer, installer, and maintenance provider of HVAC systems	8.6x	-
Dec-24	 FANTECH		volution	\$190	Volution Group plc, a UK-based supplier of ventilation products, has acquired Fantech Group, an Australia-based manufacturer of ventilation and acoustics solutions	8.4x	1.6x
Oct-24	 SALVADOR ESCODA S.A.		 Grafton Group plc	\$138	Grafton Group, an Ireland-based builders and plumbers merchant, DIY retailer, and manufacturer, has acquired Salvador Escoda, a Spain-based manufacturer of HVAC equipment	7.8x	0.6x
Aug-24	 Euroair		 Nederman	\$8	Nederman, a Sweden-based manufacturer of work environment equipment, has acquired Duroair Technologies, a Canada-based designer and manufacturer of climate-controlled air filtration systems	-	1.1x
Aug-24	 PURMO GROUP		 APOLLO	\$658	Apollo, a U.S.-based asset management firm, has acquired a 94.53% stake in Purmo Group Plc, a Finland-based provider of sustainable indoor-climate solutions	6.1x	0.9x
Jul-24	 sescom		 Enterprise Investors	\$27	Enterprise Investors, a Poland-based private equity and venture capital firm, has acquired a majority stake of Sescom, a Poland-based provider of comprehensive facility management services for retail chains	-	0.9x
Jul-24	 saes		 SGG	\$349	SGG Holding SpA, an Italy-based holding company, has acquired 69.89% of Saes Getters, an Italy-based provider of technology used to create and maintain vacuum and purified gas environments	-	2.8x
Jun-24	 COPELAND		 Blackstone	\$3,500	Blackstone, a U.S.-based investment firm has acquired a remaining 40.0% stake in Copeland, a U.S.-based manufacturer and provider of control modules, software, and other HVAC equipment	12.7x	-
Feb-24	 MEENERGY		 Kilburn Engineering Ltd.	\$12	Kilburn Engineering Ltd, an India-based manufacturer of drying systems, pneumatic handling systems, and heat exchangers, has acquired M E Energy Pvt Ltd, an India-based thermal engineering company	-	2.2x
Feb-24	 FRIULAIR		 Ingersoll Rand	\$146	Ingersoll Rand Inc, a U.S.-based provider of flow control and compression equipment, has acquired Friulair Srl, an Italy-based manufacturer and distributor of dryers, filters, refrigerators, and accessories for treatment of compressed air and industrial water refrigeration systems	-	2.2x
Jan-24	 VIESSMANN		 Carrier	\$13,622	Carrier Global Corp, a U.S.-based manufacturer and provider of HVAC products, has acquired Viessmann Climate Solutions SE, a Germany-based manufacturer of heating, cooling, and ventilating products	13.0x	3.8x
Nov-23	 U-AIR		 MANN+HUMMEL	\$44	MANN+HUMMEL Life Sciences & Environment Holding Singapore Pte Ltd, a Singapore-based water purification solution provider, has acquired 70% stake of Suzhou U-Air Environmental Technology Co Ltd, a China-based manufacturer of air filters and equipment for industrial uses	-	1.02x
Sep-23	 WASCO		 REXEL ELECTRICAL SUPPLIES	\$520	Rexel SA, a France-based supplier of HVAC products, has acquired Wasco Holding B.V, a Dutch-based distributor of plumbing and heating equipment	-	0.9x
Aug-23	 Climate for life		 NIBE	\$688	NIBE Industrier AB, a Sweden-based company that offers sustainable energy solutions, has acquired CFL Holding BV, a Dutch-based manufacturer of heating, domestic hot water, ventilation, and control engineering solutions for consumer and business clients	16.0x	2.9x
Jun-23	 ASPEQ HEATING GROUP		 SPX	\$423	SPX Technologies Inc, a U.S.-based supplier of highly engineered HVAC products has acquired ASPEQ Heating Group LLC, a U.S.-based manufacturer of electric heating and thermal management equipment	-	3.5x

Selected HVAC/R Transactions

HVAC/R Transactions with Deal Multiple Data Continued

Date Closed	Target	Location	Acquirer	Deal Size (US\$M)	Deal Description	EV/ EBITDA	EV/ Revenue
Apr-23	 VENTILAIRSEC GROUP 		volution	\$16	Volution Group Plc, a UK-based supplier of ventilation products, has acquired Ventilairsec SA, a France-based designer and manufacturer of residential ventilation systems	-	1.8x
Mar-23	 Howden 		 CHART	\$4,400	Chart Industries Inc., a U.S.-based manufacturer of equipment used in a production, storage, and end-use of hydrocarbon and industrial gases, has acquired Howden Group Ltd, a UK-based manufacturer of air and gas handling equipment, including industrial fans, heaters, compressors, and steam turbines	12.9x	0.8x
Feb-23	 RESOLUTE INDUSTRIAL 		 aggreko	\$440	Aggreko Ltd, a UK-based provider of specialist power and temperature control rental services in two main product areas, mobile electricity generators, and temperature control equipment has acquired Resolute Industrial LLC, a U.S.-based provider of water- and air-cooled chiller rental services	8.3x	3.0x
Jan-23	 HERITAGE DISTRIBUTION HOLDINGS 		 BEIJER REF	\$1,275	Beijer Ref AB, a Sweden-based provider of refrigeration technology and HVAC distribution, has acquired Heritage Distribution Holdings, a U.S.-based HVACR equipment distribution business	13.4x	2.0x
Jan-23	 		 JESG 日本エコシステム株式会社	\$2	Japan Ecosystem Co Ltd, a Japan-based manufacturer and maintenance provider of totalizator systems in public stadiums, has acquired Aoi Denki Kougyo Co Ltd, a Japan-based air-conditioning and plumbing contractor	-	0.47x
Jan-23	 SPX Air Treatment Business 		 Ingersoll Rand	\$525	Ingersoll Rand Inc., a U.S.-based provider of flow control, compression equipment, and associated aftermarket parts, has acquired an air treatment Business from SPX FLOW Inc., a industrial equipment manufacturer engaged in providing and supplying engineered flow components, process equipment, and turn-key systems	-	2.9x
Jan-23	 METAL-FAB INC 		 OLYMPIC STEEL	\$131	Olympic Steel, INC, a U.S.-based distributor and metals service company has acquired Metal-Fab, Inc., a U.S.-based manufacturer of commercial and industrial venting products	-	1.4x
Dec-22	 DUREX INDUSTRIES 		 spirax sarco	\$342	Spirax-Sarco Engineering plc, a UK-based manufacturer of a range of products for a efficient management of steam and other industrial fluids, has acquired Durex International Corp., a U.S.-based company specializing in designing and manufacturing custom thermal solutions	13.5x	4.5x
May-22	 Cisco Air Systems Compressed Air Solutions Since 1972 		 DXP	\$52	DXP Enterprises, a U.S.-based industrial supplies distributor, has acquired Cisco Air Systems, Inc., a U.S.-based distributor of air compressors and related products and services	7.5x	1.2x
Jun-21	 NORTEK AIR SOLUTIONS 		 MADISON INDUSTRIES	\$3,625	Madison Industries, a U.S.-based provider of industrial solutions, has acquired Nortek Air, a U.S.-based leader in critical air management, armal, and HVAC solutions	12.5x	2.3x
May-21	 SILENT-AIRE 		 Johnson Controls	\$870	Johnson Controls International Plc, an Ireland-based manufacturer of residential and commercial HVAC equipment, has acquired Silent-Aire Limited Partnership, a Canada-based designer and manufacturer of custom air handlers and modular data centers	-	13.6x
Mar-21	 Royal Metal Products 		 FLEX-TEK	\$108	Flex-Tek, a U.S.-based provider of engineered components that move heat, fluid, and gases, has acquired Royal Metal Products, a U.S.-based manufacturer of residential and light commercial HVAC products	-	1.4x
Feb-21	 ADEY 		 Polypipe	\$291	Polypipe Group, a UK-based manufacturer of pressure-rated high-density polyethylene pipes, has acquired ADEY Innovation, a UK-based manufacturer and supplier of heating and cooling systems	11.7x	4.1x
Feb-21	 termet 		 FERRO GROUP	\$19	Ferro Group, a Poland-based manufacturer and distributor of plumbing equipment, has acquired Termet S.A., a Poland-based manufacturer of HVACR equipment	8.0x	0.6x
Feb-21	 Klimatfabriken 		 volution	\$5	Volution Group Plc, a UK-based supplier of ventilation products, has acquired Nordiska Klimatfabriken AB, a Sweden-based manufacturer of low-carbon residential ventilation equipment	-	3.3x
Jan-21	 WOLSELEY 		 CLAYTON DUBLILIER & RICE	\$419	Clayton, Dubilier & Rice, a U.S.-based private equity firm, has acquired Wolseley UK Limited, a UK-based specialist distributor of plumbing and HVACR equipment	-	0.2x

HVAC/R Public Markets: Stock Performance

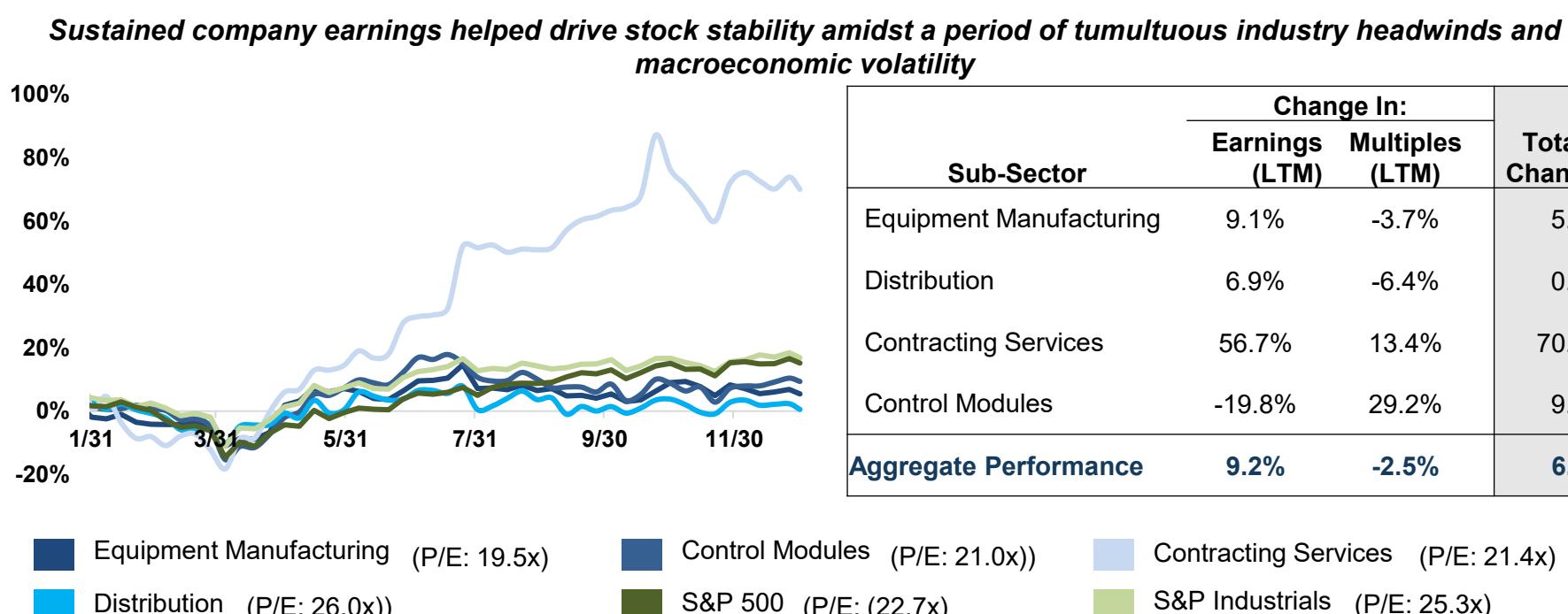
- Seale HVAC/R Index increased +XX% in FY25, driven by contracting-led earnings growth and selective multiple expansion
 - Policy and macro uncertainty (including tariff-driven pricing pressure) weighed on discretionary equipment purchases, widening sub-sector dispersion

HVAC/R index performance:

- Contracting Services (+70.1%) led the sector, outperforming the S&P 500 (+28.0%) by 42.1 pts
 - The major factor for index growth was strong performance from Comfort Systems USA and EMCOR Group, supported by resilient backlog, pricing power from labor tightness, and elevated service intensity from weather volatility
- Equipment Manufacturing (+5.5%) materially lagged the S&P 500 as OEM pricing was largely offset by softer unit volumes and delayed replacement decisions
 - Large-cap OEMs (Carrier, Trane, Lennox, Johnson Controls) leaned on price and mix, while customers deferred big-ticket replacements amid economic and policy uncertainty
- Control Module Manufacturing (+9.4%) posted modest gains with heavy dispersion, as multiple expansion outweighed earnings pressure
 - Valuations re-rated on expectations of a recovery in automation and smart-building spend even as near-term orders reflected customer caution
- Equipment Distribution (+0.5%) lagged as pricing held but throughput slowed amid inventory normalization and working-capital discipline

2025 Indexed Stock Price Performance⁽¹⁾

Performance Drivers⁽¹⁾



S&P 500 Index vs Sub-Sector Index Performance (Last 5 Years)

	2021	2022	2023	2024	2025	2021 - 2025
S&P 500	14%	33%	-26%	39%	28%	112%
S&P Industrials	6%	22%	-10%	26%	27%	88%
Equipment Manufacturing	50%	55%	-45%	36%	10%	87%
Control Modules	20%	19%	-13%	20%	12%	55%
Contracting Services	11%	38%	11%	189%	255%	569%
Equipment Distribution	30%	27%	-33%	26%	2%	138%

Main Shifts in Subsectors

- Equipment Manufacturing cooled as tariff-related pricing and economic uncertainty delayed replacement decisions and pressured volumes
- Control Modules softened amid OEM order caution and inventory normalization, partially offset by ongoing demand for smart and efficiency-driven controls
- Distribution volumes moderated as contractors managed working capital and deferred large-ticket purchases, limiting throughput despite pricing support
- Contracting Services remained resilient as an aging installed base and weather-driven service demand increased repair and retrofit work vs. full replacements

Seale HVAC/R Index Metrics

Peer Group Summary⁽¹⁾

Sub-Sector	Market Cap. US\$M	Enterprise Value	Annual Sales US\$M	Gross Margin	EBITDA Margin	Annual Growth	
						5 yrs. Hist.	2 yrs. Fc.
Equipment Manufacturing	\$405,968	\$435,839	\$226,203	32.2%	14.9%	8.9%	6.0%
Control Module Manufacturing	\$329,341	\$384,242	\$99,485	39.6%	25.7%	2.8%	5.3%
Equipment Distribution	\$118,004	\$128,622	\$66,202	28.6%	10.4%	8.7%	4.8%
Contracting Services	\$71,945	\$74,731	\$39,742	16.9%	9.0%	10.7%	7.9%
Aggregate	\$925,258	\$1,023,434	\$431,631	30.8%	13.9%	8.7%	5.2%

Equipment Manufacturing

Company	Country	Market Cap. US\$M	Enterprise Value	Annual Sales US\$M	Gross Margin	EBITDA Margin	Annual Growth		EV / EBITDA - Annual Average			12/31/2024	
							5 yrs. Hist.	2 yrs. Fc.	2021	2022	2023	EV / EBITDA Revenue	EV / EBITDA
 AAON		\$6,217	\$6,594	\$1,316	26.9%	15.9%	20.4%	14.2%	27.8x	26.3x	30.3x	31.5x	5.0x
 Carrier		\$44,502	\$55,749	\$22,058	27.4%	16.5%	2.6%	0.5%	14.8x	14.8x	16.4x	13.6x	2.5x
 DAIKIN		\$37,503	\$37,805	\$31,059	34.1%	13.9%	14.3%	3.5%	13.2x	13.2x	8.2x	9.0x	1.3x
 Haier		\$32,616	\$32,295	\$43,155	31.2%	9.0%	8.4%	6.6%	9.5x	9.5x	8.0x	7.7x	0.7x
 Johnson Controls		\$73,183	\$84,021	\$23,596	36.4%	16.3%	1.1%	5.4%	12.5x	12.5x	17.9x	19.2x	3.6x
 LENNOX		\$17,031	\$18,342	\$5,345	33.2%	21.7%	8.2%	2.5%	14.8x	14.8x	16.8x	14.2x	3.4x
 Midea		\$83,636	\$80,084	\$63,382	27.1%	10.9%	10.5%	9.3%	10.2x	10.2x	10.8x	11.1x	1.2x
 NIBE		\$7,791	\$9,875	\$4,337	27.8%	12.8%	9.0%	3.1%	27.0x	27.0x	19.9x	15.5x	2.2x
 resideo		\$5,258	\$8,938	\$7,435	29.1%	11.4%	8.8%	6.7%	4.6x	4.6x	7.2x	9.5x	1.2x
 SPX COOLING TECHNOLOGIES		\$9,970	\$10,240	\$2,162	40.9%	21.8%	12.1%	11.2%	16.2x	16.2x	19.9x	21.7x	4.7x
 systemair		\$1,961	\$2,085	\$1,307	35.6%	11.1%	7.9%	3.5%	13.4x	13.4x	11.9x	12.6x	1.5x
 TRANE		\$86,301	\$89,811	\$21,051	36.4%	20.0%	11.1%	7.4%	16.3x	16.3x	22.1x	20.2x	4.3x

Mean	32.2%	15.1%	9.5%	6.2%	15.0x	14.9x	15.8x	15.5x	2.6x
Median	32.2%	14.9%	8.9%	6.0%	14.1x	14.1x	16.6x	13.9x	2.4x

Peer Group Comparable Analysis

Control Module Manufacturing

Company	Country	Market Cap. US\$M	Enterprise Value	Annual Sales US\$M	Gross Margin	EBITDA Margin	Annual Growth		EV / EBITDA - Annual Average			12/31/2024																				
							5 yrs. Hist.	2 yrs. Fc.	2021	2022	2023	EV / EBITDA Revenue	EV / Revenue																			
EMERSON Honeywell  Johnson Controls	   	\$74,629	\$86,860	\$18,016	52.8%	28.0%	1.4%	5.1%	12.7x	12.7x	16.3x	16.5x	4.8x																			
		\$123,860	\$149,688	\$40,670	36.9%	24.0%	4.1%	1.4%	16.2x	16.2x	16.0x	14.8x	3.7x																			
		\$57,668	\$63,673	\$17,203	42.3%	27.3%	11.3%	9.4%	8.6x	8.6x	11.2x	13.2x	3.7x																			
		\$73,183	\$84,021	\$23,596	36.4%	16.3%	1.1%	5.4%	12.5x	12.5x	17.9x	19.2x	3.6x																			
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%;">Mean</td> <td style="width: 15%;">42.1%</td> <td style="width: 15%;">23.9%</td> <td style="width: 15%;">4.5%</td> <td style="width: 15%;">5.3%</td> <td style="width: 15%;">12.5x</td> <td style="width: 15%;">12.5x</td> <td style="width: 15%;">15.4x</td> <td style="width: 15%;">15.9x</td> <td style="width: 15%;">3.9x</td> </tr> <tr> <td>Median</td> <td>39.6%</td> <td>25.7%</td> <td>2.8%</td> <td>5.3%</td> <td>12.6x</td> <td>12.6x</td> <td>16.2x</td> <td>15.6x</td> <td>3.7x</td> </tr> </table>													Mean	42.1%	23.9%	4.5%	5.3%	12.5x	12.5x	15.4x	15.9x	3.9x	Median	39.6%	25.7%	2.8%	5.3%	12.6x	12.6x	16.2x	15.6x	3.7x
Mean	42.1%	23.9%	4.5%	5.3%	12.5x	12.5x	15.4x	15.9x	3.9x																							
Median	39.6%	25.7%	2.8%	5.3%	12.6x	12.6x	16.2x	15.6x	3.7x																							

Equipment Distribution

Company	Country	Market Cap. US\$M	Enterprise Value	Annual Sales US\$M	Gross Margin	EBITDA Margin	Annual Growth		EV / EBITDA - Annual Average			12/31/2024																				
							5 yrs. Hist.	2 yrs. Fc.	2020	2021	2022	EV / EBITDA Revenue	EV / Revenue																			
BEIJER REF FERGUSON  watSCO GRAINGER	    	\$8,200	\$9,189	\$3,992	12.7%	12.7%	21.7%	5.4%	22.7x	22.2x	19.6x	18.4x	2.3x																			
		\$43,534	\$49,027	\$31,159	30.8%	9.9%	8.9%	5.1%	9.8x	9.8x	12.9x	12.9x	1.6x																			
		\$5,498	\$6,629	\$5,886	28.6%	7.9%	8.4%	3.7%	15.3x	15.3x	12.8x	11.3x	1.1x																			
		\$12,792	\$13,212	\$7,414	27.9%	10.4%	8.3%	-0.6%	13.7x	13.7x	17.8x	14.0x	1.8x																			
		\$47,980	\$50,565	\$17,750	39.1%	16.8%	8.7%	4.8%	14.1x	14.1x	16.8x	16.4x	2.8x																			
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%;">Mean</td> <td style="width: 15%;">27.8%</td> <td style="width: 15%;">11.5%</td> <td style="width: 15%;">11.2%</td> <td style="width: 15%;">3.7%</td> <td style="width: 15%;">15.1x</td> <td style="width: 15%;">15.0x</td> <td style="width: 15%;">16.0x</td> <td style="width: 15%;">14.6x</td> <td style="width: 15%;">1.9x</td> </tr> <tr> <td>Median</td> <td>28.6%</td> <td>10.4%</td> <td>8.7%</td> <td>4.8%</td> <td>14.1x</td> <td>14.1x</td> <td>16.8x</td> <td>14.0x</td> <td>1.8x</td> </tr> </table>													Mean	27.8%	11.5%	11.2%	3.7%	15.1x	15.0x	16.0x	14.6x	1.9x	Median	28.6%	10.4%	8.7%	4.8%	14.1x	14.1x	16.8x	14.0x	1.8x
Mean	27.8%	11.5%	11.2%	3.7%	15.1x	15.0x	16.0x	14.6x	1.9x																							
Median	28.6%	10.4%	8.7%	4.8%	14.1x	14.1x	16.8x	14.0x	1.8x																							

Contracting Services

Company	Country	Market Cap. US\$M	Enterprise Value	Annual Sales US\$M	Gross Margin	EBITDA Margin	Annual Growth		EV / EBITDA - Annual Average			12/31/2024										
							5 yrs. Hist.	2 yrs. Fc.	2020	2021	2022	EV / EBITDA Revenue	EV / Revenue									
COMFORT SYSTEMS USA EMCOR  bravida	   	\$32,845	\$32,388	\$8,323	23.5%	15.0%	23.7%	20.2%	13.9x	13.9x	18.2x	22.8x	3.9x									
		\$27,387	\$27,164	\$16,243	19.4%	10.5%	12.7%	10.6%	8.6x	8.6x	11.9x	12.6x	1.7x									
		\$9,721	\$12,809	\$12,161	8.6%	7.5%	8.7%	5.2%	8.4x	8.4x	10.1x	11.1x	1.1x									
		\$1,992	\$2,370	\$3,014	14.5%	5.4%	6.0%	-1.2%	9.8x	9.8x	9.5x	9.6x	0.8x									
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%;">Mean</td> <td style="width: 15%;">16.5%</td> <td style="width: 15%;">9.6%</td> <td style="width: 15%;">12.8%</td> <td style="width: 15%;">8.7%</td> <td style="width: 15%;">10.2x</td> <td style="width: 15%;">10.2x</td> <td style="width: 15%;">12.4x</td> <td style="width: 15%;">14.0x</td> <td style="width: 15%;">1.8x</td> </tr> </table>													Mean	16.5%	9.6%	12.8%	8.7%	10.2x	10.2x	12.4x	14.0x	1.8x
Mean	16.5%	9.6%	12.8%	8.7%	10.2x	10.2x	12.4x	14.0x	1.8x													

ABOUT SEALE & ASSOCIATES

For over 25 years, Seale & Associates has served leading public and private companies from around the world and operating in a broad range of industries with a high level of quality, integrity and independence while presenting innovative ideas and trusted solutions to address their most complex dealings.

25+

YEARS OF
EXPERIENCE

\$50B

TRANSACTIONS
GLOBALLY

SERVICES AND SOLUTIONS

Mergers & Acquisitions

Due Diligence / Support

Divestitures

Expert Witness Testimony

Joint Ventures / Alliances

Corporate Finance Advisory

Recapitalizations

Strategy Consulting

REPRESENTATIVE INDUSTRY EXPERIENCE

Extensive M&A transaction experience, including:

- **Sale of HTPG to Monomoy Capital Partners and Starboard Capital Partners**

- Exclusive financial advisor to Carrier Corp., a subsidiary of United Technologies Corp., to help with the divestiture of Heat Transfer Products Group (HTPG), a manufacturer of commercial refrigeration equipment for the food service, food retail, and other non-consumable markets
- Seale assisted Carrier in preparing all deal marketing materials, researching and screening the potential buyers' universe, confidentially prequalifying potential buyers, and negotiating the transaction

- **Sale of International Cold Storage to CrownTonka and ThermalRite**

- Exclusive financial advisor to Carrier Corp., a subsidiary of United Technologies Corp., to help with the divestiture of International Cold Storage, its commercial walk-in cooler business
- Seale assisted Carrier Corp. with preparing all deal-related marketing materials, researching and screening the potential buyers' universe, confidentially prequalifying the potential buyers, and negotiating the transaction

- **Sale of State Water Heaters to AO Smith Corporation**

- Exclusive financial advisor to the State Water Heaters, a manufacturer of residential and commercial water heaters, in the sale of the company
- Seale assisted State Water Heaters with preparation of all deal-related selling materials, coordinating due diligence, and negotiating an exclusive deal with the buyer company

- **Acquisition of HTPG by Rheem**

- Engaged as exclusive financial advisor to Rheem, a subsidiary of Paloma, to advise on acquisition opportunities in food service equipment
- Seale conducted extensive market research and prequalification to identify potential acquisition opportunities that fit the defined investment criteria and negotiated the transaction with HTPG

US\$1.275B

BEIJER REF

has acquired

 HERITAGE DISTRIBUTION
HOLDINGS

XACS
AirX CLIMATE SOLUTIONS

a portfolio company of
L CATTERTON

has acquired a
**Specialty HVAC
Company**

Carrier

has sold

HTPG

to

 MONOMOY and  Starboard Capital Partners

Carrier

a subsidiary of
United Technologies

has sold
 **INTERNATIONAL COLD STORAGE**
to the shareholders of
CrownTonka and **ThermalRite**

state
WATER HEATERS

has been acquired
by

AO Smith

Rheem

has acquired





CONTACT

Robert Whitney
Managing Director
O: (703) 294-6490
M: (703) 801-8939



901 N. Glebe Road
5th Floor
Arlington, Virginia 22203
(703) 294-6770

Seale & Associates

Appendix

Selected Transactions



Seale & Associates

Selected HVAC/R Transactions

2025 Select Closed HVAC/R Transactions without Deal Multiple Data

Date Closed	Target	Sub-Sector	Acquirer	Deal Size US\$M	Description
01/13/2026	Kelvion Holding GmbH	Equipment Manufacturing	Apollo Global Management, Inc. (NYSE:APO)	\$2,343.0	Apollo Global Management acquired Kelvion Holding GmbH, a Germany-based manufacturer of industrial heat exchangers and thermal management equipment.
12/29/2025	Cool By Design Inc	Contracting Services	Seacoast Service Partners, LLC	-	Seacoast Service Partners, LLC acquired Cool By Design Inc, a Florida-based residential HVAC services contractor providing installation, repair, and maintenance of heating and cooling systems.
12/24/2025	Aeromeccanica Stranich S.p.A.	Equipment Manufacturing	BAGLIONI S.p.A.	-	BAGLIONI S.p.A. acquired Aeromeccanica Stranich S.p.A., an Italy-based manufacturer of industrial ventilation, dust filtration, and air handling equipment.
12/17/2025	Prosper Energy LLC	Contracting Services	The Awareness Group Inc (OTCPK:TAAG)	-	The Awareness Group Inc. acquired Prosper Energy LLC, a South Carolina-based home energy services provider offering solar installation, HVAC optimization, insulation and air sealing, and broader energy efficiency and indoor air quality solutions.
12/16/2025	Service Logic, LLC	Contracting Services	Bain Capital, LP; Mubadala Investment Company PJSC	-	Bain Capital acquired Service Logic, LLC, a U.S.-based commercial HVAC and mechanical services platform specializing in complex systems, energy optimization, and building automation and controls.
12/15/2025	The James Mercer Group Limited	Contracting Services	Triton	-	Triton acquired The James Mercer Group Ltd, a UK-based mechanical building services contractor providing design, installation, and maintenance for HVAC, plumbing, and ventilation systems.
12/12/2025	JA Development & Construction LLC	Contracting Services	Suntex Enterprises, Inc. (OTCPK:SNTEX)	-	Suntex Enterprises, Inc. acquired JA Development & Construction LLC, a Texas-based contractor providing residential and commercial construction services including HVAC, electrical, plumbing, and renovations.
12/10/2025	Pumping Solutions, Inc.	Contracting Services	Rapid Pump & Meter Service Company LLC	-	Rapid Pump & Meter Service Company LLC acquired Pumping Solutions, Inc., a New Jersey-based provider of pump installation, repair, and maintenance services serving commercial, industrial, municipal, and residential buildings, with additional capabilities in HVAC pump systems and related mechanical services.
12/09/2025	Harrell - Fish, Inc.	Contracting Services	New State Capital Partners LLC; Amethyst Capital, LLC	-	New State Capital Partners acquired Harrell-Fish, Inc., a U.S.-based mechanical contractor specializing in plumbing, heating, and air conditioning (HVAC) contracting services.
12/04/2025	Purge Rite, LLC	Contracting Services	Vertiv Corporation	\$1,250.0	Vertiv Corporation acquired Purge Rite, LLC, a U.S.-based specialist in HVAC system flushing, filtration, and hydronic/geothermal loop cleaning services.
12/03/2025	All American Mechanical, Inc.	Contracting Services	Silver State Refrigeration, HVAC, & Plumbing	-	Silver State Refrigeration, HVAC, & Plumbing acquired All American Mechanical, Inc., a Northern California-based commercial HVACR and kitchen-equipment contractor serving foodservice and commercial building customers.
12/03/2025	Solar A/S (CPSE:SOLAR B)	Equipment Distribution	UBS Group AG (SWX:UBSG)	-	UBS Group AG acquired Solar A/S, a Denmark-based distributor and services platform for electrical, HVAC, plumbing, ventilation, and energy solutions across Nordic and Benelux markets.
12/03/2025	C.E.R.M.E. Srl	Equipment Distribution	Elettrocampagna SpA	-	Elettrocampagna SpA acquired C.E.R.M.E. Srl, an Italy-based distributor of hydraulic, thermal, and air conditioning products.
12/02/2025	Innovative Mechanical & Design, LLC	Contracting Services	Legence Corp. (NasdaqGS:LGN)	-	Legence Corp. acquired Innovative Mechanical & Design, LLC, a Colorado-based mechanical and plumbing contractor providing commercial HVAC, piping, commissioning, and specialty building-services work across healthcare, education, hospitality, and government end markets.
12/01/2025	Robison Air Inc.	Contracting Services	Paschal Heating and Air Conditioning Co., Inc.	-	Paschal Heating and Air Conditioning Co., Inc. acquired Robison Air Inc., a Tulsa, Oklahoma-based residential and commercial HVAC contractor providing installation, replacement, and service for heating and air conditioning systems.
11/25/2025	Rysta GmbH	Control Module Manufacturing	Climaid ApS	-	Climaid ApS acquired Rysta GmbH, a Germany-based provider of IoT indoor climate monitoring solutions for residential housing portfolios.
11/20/2025	GRNE-Nelnet, LLC	Contracting Services	Mars Energy LLC	-	Mars Energy LLC acquired GRNE-Nelnet, LLC, a U.S.-based renewable energy and building ventilation systems provider serving commercial buildings, data centers, and industrial facilities.
11/20/2025	Anglo Irish Refrigeration/Csd Air Conditioning/Mc refrigeration	Contracting Services	Nordic Climate Group AB	-	Nordic Climate Group AB acquired Anglo Irish Refrigeration / CSD Air Conditioning, an Ireland-based HVACR contracting platform focused on refrigeration and air conditioning services.
11/19/2025	Bellaire Air Conditioning & Heating Inc.	Contracting Services	Rocket Group	-	Rocket Group acquired Bellaire Air Conditioning & Heating Inc., a Texas-based residential and commercial HVAC services contractor.

Selected HVAC/R Transactions

2025 Select Closed HVAC/R Transactions without Deal Multiple Data

Date Closed	Target	Sub-Sector	Acquirer	Deal Size US\$M	Description
11/18/2025	Key Refrigeration Supply Of Kansas City, Llc/Dennis Supply Company Inc.	Equipment Distribution	Beijer Ref AB (publ) (OM:BEIJ B)	-	Beijer Ref AB (publ) acquired Key Refrigeration Supply of Kansas City, LLC / Dennis Supply Company Inc., a U.S.-based refrigeration and HVAC distribution business.
11/17/2025	D-Mec Services Limited	Contracting Services	Empower Topco Limited	-	Empower Topco Limited acquired D-Mec Services Limited, a UK-based commercial HVAC contractor specializing in design, installation, maintenance, and ventilation systems.
11/17/2025	MAS HVAC LLC	Equipment Manufacturing	DeepCoolAI	-	DeepCoolAI acquired MAS HVAC LLC, a Minnesota-based manufacturer of custom thermal management equipment for data centers and industrial applications.
11/17/2025	Berg Industrial Service Inc.	Equipment Manufacturing	Astra Service Partners, LLC	-	Astra Service Partners acquired Berg Industrial Service Inc., a Canada-based manufacturer and service provider of industrial refrigeration systems for cold storage, food processing, and ice facilities.
11/12/2025	Valley Plumbing & Heating	Contracting Services	Lynx Equity Limited	-	Lynx Equity Limited acquired Valley Plumbing & Heating, a Canada-based mechanical contractor specializing in plumbing, HVAC, boilers, and hydronic heating systems.
11/11/2025	Lvi Tasacon Oy	Contracting Services	Nimlas Group AB	-	Nimlas Group AB acquired LVI Tasacon Oy, a Finland-based HVAC and plumbing contractor focused on installation, renovation, and maintenance services.
11/10/2025	Bonarius Service B.V.	Contracting Services	Sureserve Group Limited	-	Sureserve Group Limited acquired Bonarius Service B.V., a Netherlands-based residential heating and ventilation installation and maintenance contractor.
11/07/2025	Renzi Alberto SRL	Contracting Services	Numen SpA	-	Numen SpA acquired Renzi Alberto SRL, an Italy-based mechanical, electrical, HVAC, and facility services contractor.
11/06/2025	Elbi S.p.A.	Equipment Manufacturing	Reflex Winkelmann GmbH	-	Reflex Winkelmann GmbH acquired Elbi S.p.A., an Italy-based manufacturer of expansion vessels, pressure tanks, and water treatment components for HVAC and plumbing systems.
11/06/2025	Grupo K Refrigeración, SL	Equipment Manufacturing	Sherpa Capital Entidad Gestora, SGEIC, S.A.	-	Sherpa Capital Entidad Gestora acquired Grupo K Refrigeración, S.L., a Spain-based manufacturer of commercial refrigeration equipment including display cases, condensers, evaporators, and heat exchangers serving food preservation and industrial refrigeration markets.
11/05/2025	Tower Asset Operations, LLC	Contracting Services	Chill Brothers, LLC	-	Chill Brothers, LLC acquired Tower Asset Operations, LLC, a U.S.-based residential HVAC and plumbing services contractor.
11/04/2025	Pearce Services, LLC	Contracting Services	CBRE Group, Inc. (NYSE:CBRE)	\$1,315.0	CBRE Group, Inc. acquired Pearce Services, LLC, a U.S.-based critical infrastructure services provider with exposure to HVAC services in data centers and telecom sites.
11/04/2025	John W. Danforth Company, Inc.	Contracting Services	EMCOR Construction Services, Inc.	-	EMCOR Construction Services, Inc. acquired John W. Danforth Company, Inc., a U.S.-based mechanical contractor providing HVACR, plumbing, commissioning, and specialty industrial services.
10/31/2025	Temperature Control, Inc.	Contracting Services	Tweet - Garot Mechanical, Inc.	-	Tweet / Garot Mechanical, Inc. acquired Temperature Control, Inc., a Michigan-based commercial HVAC installation and service contractor.
10/31/2025	FM Sylvan, Inc.	Contracting Services	ANDY J. EGAN CO., LLC	-	Andy J. Egan Co. acquired FM Sylvan, Inc., a U.S.-based industrial mechanical contractor providing piping, HVAC, sheet metal, boiler/chiller, and multi-trade industrial contracting services.
10/31/2025	Dijksma Koudetechniek B.V.	Contracting Services	VDK Groep	-	VDK Group acquired Dijksma Koudetechniek B.V., a Netherlands-based refrigeration and air conditioning installation and maintenance contractor.
10/28/2025	NuaLight, Ltd.	Equipment Manufacturing	Fulham Co, Inc.	-	Fulham Co acquired Nualight, Ltd., an Ireland-based provider of LED lighting solutions for refrigerated display cases and commercial lighting applications.
10/23/2025	East Coast Mechanical, Inc.	Contracting Services	Cascade Residential Services, LLC	-	Cascade Residential Services, LLC acquired East Coast Mechanical, Inc., a Florida-based residential and light commercial HVAC contractor.
10/21/2025	Smith's Refrigeration LLC	Contracting Services	PremiStar, LLC	-	PremiStar, LLC acquired Smith's Refrigeration LLC, a U.S.-based mechanical and refrigeration contractor serving industrial and commercial markets.

Selected HVAC/R Transactions

2025 Select Closed HVAC/R Transactions without Deal Multiple Data

Date Closed	Target	Sub-Sector	Acquirer	Deal Size US\$M	Description
10/20/2025	Onyx Mechanical Ltd.	Contracting Services	Symtech Innovations Ltd	-	Symtech Innovations Ltd. acquired Onyx Mechanical Ltd., a Canadian mechanical contractor providing HVAC, plumbing, and gas fitting services for institutional and commercial projects.
10/18/2025	Network Solutions, LLC	Contracting Services	The RIVERFRONT Group, LLC	-	The Riverfront Group, LLC acquired Network Solutions, LLC, a U.S.-based residential services platform offering HVAC alongside general handyman and renovation services.
10/16/2025	HVAC division of NSI Industries, LLC	Equipment Manufacturing	Lennox International Inc. (NYSE:LII)	\$550.0	Lennox International Inc. acquired the HVAC division of NSI Industries, LLC, a U.S.-based HVAC components and solutions business.
10/15/2025	Oxford Plumbing & Heating Inc.	Contracting Services	Sila Services, LLC	-	Sila Services, LLC acquired Oxford Plumbing & Heating Inc., a Pennsylvania-based residential plumbing and HVAC services contractor.
10/14/2025	Sun Tech Air Conditioning LLC	Contracting Services	Fix it Frankie	-	Fix it Frankie acquired Sun Tech Air Conditioning LLC, a U.S.-based residential and commercial HVAC contractor providing installation, repair, and maintenance services including heat pumps, ductwork, IAQ, and emergency service.
10/13/2025	Bay to Bay Balancing, Inc.	Contracting Services	Palmetto Air and Water Balance, LLC	-	Palmetto Air and Water Balance, LLC acquired Bay to Bay Balancing, Inc., a Florida-based HVAC testing, adjusting, and balancing (TAB) specialist.
10/13/2025	Pritzens Klimatechnik GmbH	Contracting Services	m+m Gebäudetechnik GmbH	-	m+m Gebäudetechnik GmbH acquired Pritzens Klimatechnik GmbH, a Germany-based HVAC/R specialist focused on air conditioning, chillers, and humidification systems with F-Gas certified technical services.
10/10/2025	Stavanger Klima As	Contracting Services	Energima Gruppen AS	-	Energima Gruppen AS acquired Stavanger Klima AS, a Norway-based ventilation and indoor climate contractor providing installation, maintenance, and integrated technical building systems.
10/08/2025	Fredon Industries Pty Ltd.	Contracting Services	NRW Holdings Limited (ASX:NWH)	\$130.4	NRW Holdings Limited acquired Fredon Industries Pty Ltd, an Australia-based multi-technical contractor delivering HVAC, electrical, communications, and data infrastructure services to government and enterprise clients.
10/03/2025	Conduit Tech, Inc.	Control Module Manufacturing	ServiceTitan, Inc. (NasdaqGS:TTAN)	-	ServiceTitan, Inc. acquired Conduit Tech, Inc., a Massachusetts-based developer of sensor-enabled HVAC performance monitoring and predictive maintenance software.
10/02/2025	Weber Refrigeration and Heating Inc	Contracting Services	Flow Service Partners Tennessee Op-Co LLC	-	Flow Service Partners Tennessee Op-Co LLC acquired Weber Refrigeration and Heating Inc, a multi-branch U.S. HVAC/R contractor serving residential, commercial, and industrial customers with refrigeration, geothermal, and building automation capabilities.
10/01/2025	Prairie Mechanical Corporation	Contracting Services	Best in Class Technology Services, LLC	-	Best in Class Technology Services, LLC acquired Prairie Mechanical Corporation, a U.S.-based full-service mechanical contractor delivering HVAC, plumbing, sheet metal, and steamfitting services to mission-critical and industrial end markets.
09/30/2025	Southland Mechanical LLC	Contracting Services	Modigent, LLC	-	Southland Mechanical LLC provides commercial and industrial HVAC solutions for complex environments and mission-critical facilities. The company was founded in 2008 and is based in Humble, Texas. As of September 30, 2025 Southland Mechanical LLC operates as a subsidiary of Modigent, LLC
09/30/2025	Clark Heating and Cooling, Inc.	Contracting Services	Air Conditioning Specialist, Inc.	-	Air Conditioning Specialist, Inc. acquired Clark Heating and Cooling, Inc., a U.S.-based residential and light commercial HVAC service contractor.
09/30/2025	R.A. Nova & Associates LLC	Equipment Distribution	Winsupply Inc.	-	Winsupply Inc. acquired R.A. Nova & Associates LLC, a Connecticut-based HVAC equipment distributor serving commercial markets.
09/18/2025	Atlantic Coast Restaurant & Mechanical Services, LLC	Contracting Services	Silver State Refrigeration, HVAC, & Plumbing	-	Silver State Refrigeration, HVAC, & Plumbing acquired Atlantic Coast Restaurant & Mechanical Services, LLC, a U.S.-based hospitality-focused mechanical contractor providing commercial HVAC, kitchen systems, refrigeration, fire systems, and fabrication services.
09/16/2025	Maynor Heating & Air Conditioning, Inc.	Contracting Services	Centre Partners Management LLC	-	Centre Partners Management acquired Maynor Heating & Air Conditioning, Inc., a U.S.-based residential and light commercial HVAC contractor providing heating, air conditioning, indoor air quality, and related home services across North Carolina.
09/16/2025	Enervise, Inc.	Contracting Services	Percheron Investment Management, LP	-	Percheron Investment Management acquired Enervise, Inc., a U.S.-based HVAC, plumbing, and building automation contractor providing installation, maintenance, and controls services across the Midwest.
09/05/2025	Fluid Equipment Solutions Of New England, LLC	Equipment Manufacturing	Air Control Concepts Parent, LLC	-	Air Control Concepts Parent, LLC acquired Fluid Equipment Solutions of New England, LLC, a Massachusetts-based designer and manufacturer of HVAC and industrial fluid equipment systems.

Selected HVAC/R Transactions

2025 Select Closed HVAC/R Transactions without Deal Multiple Data

Date Closed	Target	Sub-Sector	Acquirer	Deal Size US\$M	Description
09/01/2025	Monodraught Ltd.	Equipment Manufacturing	Genuit Group plc (LSE:GEN)	\$75.3	Genuit Group plc acquired Monodraught Ltd., a UK-based developer of natural ventilation, daylighting, and indoor air quality solutions for commercial and institutional buildings.
08/31/2025	Rochester Sensors, LLC	Equipment Manufacturing	Amphenol Corporation (NYSE:APH)	-	Amphenol Corporation acquired Rochester Sensors, LLC, a U.S.-based manufacturer of liquid level gauges and sensor technologies for industrial, refrigeration, and cryogenic applications.
08/27/2025	Restivos Heating & Air Conditioning Ltd.	Contracting Services	Liberty Service Partners	-	Liberty Service Partners acquired Restivo's Heating & Air Conditioning Ltd., a U.S.-based residential and light commercial HVAC contractor providing installation, maintenance, and repair services.
08/27/2025	Action Air Systems, Inc.	Contracting Services	NexCore	-	NexCore Group acquired Action Air Systems, Inc., a Connecticut-based commercial mechanical contractor providing HVAC and plumbing services.
08/27/2025	Accutemp Engineering, Inc.	Contracting Services	NexCore	-	NexCore Group acquired Accutemp Engineering, Inc., a Massachusetts-based commercial HVAC design-build contractor specializing in engineered HVAC systems and ongoing service/maintenance.
08/25/2025	M3I Controls SL	Contracting Services	Eiffage Énergie Systèmes	-	Eiffage Énergie Systèmes acquired M3I Controls SL, a Spain-based building automation and controls specialist serving HVAC, lighting, and energy management applications.
08/07/2025	Airo Mechanical, LLC	Contracting Services	CCMP Growth Advisors, LP	-	CCMP Growth Advisors acquired Airo Mechanical, LLC, a North Carolina-based HVAC and plumbing contractor focused on multifamily and light commercial new construction.
08/05/2025	Metro Plumbing, Heating and Air	Contracting Services	USA Hometown Experts, Inc.	-	USA Hometown Experts, Inc. acquired Metro Plumbing, Heating and Air, a Tennessee-based residential plumbing and HVAC contractor offering service, drain cleaning, and septic services.
08/04/2025	Ahrens & Condill, Inc.	Contracting Services	Sila Heating & Air Conditioning, Inc.	-	Sila Heating & Air Conditioning, Inc. acquired Ahrens & Condill, Inc., an Illinois-based manufacturer and installer of heating and air conditioning equipment.
08/04/2025	H & H Heating and Air Conditioning Inc	Contracting Services	PipeDreams Ventures, Inc.	-	PipeDreams Ventures, Inc. acquired H&H Heating and Air Conditioning Inc., a Pennsylvania-based residential HVAC contractor providing repair, maintenance, and indoor air quality services.
08/01/2025	Control Solutions, Ltd.	Contracting Services	Automated Logic - Canada, Ltd.	-	Automated Logic – Canada, Ltd. acquired Control Solutions Ltd., a Canada-based HVAC controls contractor specializing in building automation systems.
08/01/2025	Frigomeccanica Spa	Equipment Manufacturing	The Middleby Corporation (NasdaqGS:MIDD)	-	The Middleby Corporation acquired Frigomeccanica S.p.A., an Italy-based designer of turnkey industrial refrigeration plants for food processing and cold chain applications.
07/31/2025	Morgedal Rør AS	Contracting Services	VB GRUPPEN AS	-	VB Gruppen AS acquired Morgedal Rør AS, a Norway-based plumbing and HVAC installation contractor serving residential and commercial buildings.
07/31/2025	Specialty Air Conditioning Services Inc./Fields Mechanical Systems, Inc.	Contracting Services	Meriton, LLC	-	Meriton, LLC acquired Specialty Air Conditioning Services Inc. and Fields Mechanical Systems, Inc., U.S.-based HVAC contractors (combined platform acquisition).
07/30/2025	Allen Service	Contracting Services	Now Heating And Air, LLC	-	Now Heating And Air, LLC acquired Allen Service, a Colorado-based residential services platform offering HVAC, plumbing, and electrical services.
07/29/2025	Cool Wizard Air Conditioning Services LLC	Contracting Services	Leap Service Partners, LLC	-	Leap Service Partners, LLC acquired Cool Wizard Air Conditioning Services LLC, a Florida-based residential HVAC repair and installation contractor.
07/29/2025	AirCare Automation, Inc.	Equipment Manufacturing	Greylane, LLC	-	Greylane LLC acquired AirCare Automation, Inc., a U.S.-based provider of cleanroom environmental monitoring and HVAC control systems.
07/28/2025	Apollo America Inc.	Equipment Manufacturing	Saothair Capital Partners, LLC	-	Saothair Capital Partners acquired Apollo America Inc., a U.S.-based manufacturer of duct smoke detectors and HVAC safety components.
07/22/2025	Jak Services, LLC	Contracting Services	Paschal Heating and Air Conditioning Co., Inc.	-	Paschal Heating and Air Conditioning Co., Inc. acquired Jak Services, LLC, a Texas-based home services contractor providing HVAC, plumbing, and electrical services.

Selected HVAC/R Transactions

2025 Select Closed HVAC/R Transactions without Deal Multiple Data

Date Closed	Target	Sub-Sector	Acquirer	Deal Size US\$M	Description
04/14/2025	Atlantic Constructors, Inc.	Contracting Services	TriplePoint Acquisition Holdings LLC	-	TriplePoint MEP Holdings, LLC acquired Atlantic Constructors, Inc., a U.S.-based large-scale mechanical and industrial contractor providing HVAC, process piping, fabrication, fire protection, and specialty construction services across institutional and industrial markets.
04/10/2025	Kuben Ventilation AB	Equipment Manufacturing	Flexit AB	-	Flexit AB acquired Kuben Ventilation AB, a Sweden-based manufacturer of ventilation units and heat recovery (FTX) systems.
04/09/2025	HVAC division of Berg Enterprises, Inc	Contracting Services	Rite Way Heating, Cooling and Plumbing, LLC	-	Rite Way Heating, Cooling and Plumbing, LLC acquired the HVAC division of Berg Enterprises, Inc., a U.S.-based HVAC operations business.
04/08/2025	Harrington Air Conditioning	Contracting Services	Cascade Residential Services, LLC	-	Cascade Services acquired Harrington Air Conditioning, a Florida-based HVAC contractor providing residential heating, ventilation, and air conditioning services.
04/08/2025	Kylslaget AB	Contracting Services	Daikin Sweden AB	-	Daikin Sweden AB acquired Kylslaget AB, a Sweden-based contractor specializing in installation, troubleshooting, and maintenance of air-source heat pumps and air conditioning systems.
04/08/2025	Georgia Air Associates, Inc.	Equipment Manufacturing	Air Control Concepts Parent, LLC	-	Air Control Concepts acquired Georgia Air Associates, Inc., a Georgia-based commercial HVAC manufacturers' representative.
04/07/2025	Ultra Heating & Cooling LLC	Contracting Services	Gold Star Services, LLC	-	Gold Star Services, LLC acquired Ultra Heating & Cooling LLC, a Kansas-based residential HVAC contractor providing furnace and air conditioning installation and repair services.
04/07/2025	REA, Inc.	Equipment Manufacturing	Air Control Concepts Parent, LLC	-	Air Control Concepts acquired REA, Inc., a Tennessee-based manufacturer of commercial HVAC and industrial process cooling equipment.
04/03/2025	Norfolk Air Heating, Cooling, Plumbing & Electrical, Inc.	Contracting Services	Sila Heating & Air Conditioning, Inc.	-	Sila Heating & Air Conditioning, Inc. acquired Norfolk Air Heating, Cooling, Plumbing & Electrical, Inc., a Virginia-based residential services contractor offering HVAC, plumbing, and electrical repair and installation
04/03/2025	Westaire Heating & Air Conditioning, Inc.	Equipment Manufacturing	Silver State Refrigeration, HVAC, & Plumbing	-	Silver State Refrigeration & HVAC, LLC acquired Westaire Heating & Air Conditioning, Inc., a California-based residential and light commercial HVAC and plumbing contractor.
04/01/2025	Nelumbo Inc.	Contracting Services	Kuraray Holdings U.S.A., Inc.	-	Kuraray Holdings U.S.A., Inc. acquired Nelumbo Inc., a California-based advanced materials company developing nanocoating technologies for HVAC and refrigeration efficiency improvement.
03/31/2025	Cumberland Trading Company	Equipment Distribution	Advantage Distribution Holdings, LLC	-	Advantage Distribution Holdings, LLC acquired Cumberland Trading Company, a North Carolina-based distributor of HVAC equipment and parts.
03/20/2025	Contemporary Heating & Air Conditioning, Inc.	Contracting Services	Modigent, LLC	-	Modigent, LLC acquired Contemporary Heating & Air Conditioning, Inc., a California-based HVAC contractor providing design, installation, and heating and cooling system services.
03/19/2025	INT CZ s.r.o.	Contracting Services	Vinci Energies SA	-	Vinci Energies SA acquired INT CZ s.r.o., a Czech Republic-based technical building systems contractor specializing in HVAC, building automation, heating, heat pumps, and solar systems.
03/17/2025	Kilowatt HVAC, LLC	Contracting Services	The SEER Group LLC	-	The SEER Group, LLC acquired Kilowatt HVAC, LLC, a California-based residential HVAC and electrical services provider.
03/17/2025	3 Phase Rentals	Contracting Services	Houston Tents & Events, LLC	-	Houston Tents & Events, LLC acquired 3 Phase Rentals, a Texas-based provider of temporary power and HVAC rental services for events, construction, and emergency response.
03/12/2025	R. L. Craig Company, Inc.	Equipment Distribution	Air Control Concepts Parent, LLC	-	Air Control Concepts acquired R. L. Craig Company, Inc., a Kentucky-based supplier of commercial and industrial air management and HVAC products.
03/11/2025	Liberty SPRINGS Holdings, LLC	Contracting Services	Leap Service Partners, LLC	-	Leap Service Partners, LLC acquired Liberty Springs Holdings, LLC, a North Carolina-based HVAC and plumbing services platform (formerly Master Plumbers of NC).
03/07/2025	Techni Chauffe, Sarl	Contracting Services	Compagnie d'Entreprises Mécaniques et Electriques S.A.S.	-	Compagnie d'Entreprises Mécaniques et Electriques S.A.S. acquired Techni Chauffe Sarl, a France-based contractor providing installation and maintenance of heating, ventilation, air conditioning, and sanitation systems.

Selected HVAC/R Transactions

2025 Select Closed HVAC/R Transactions without Deal Multiple Data

Date Closed	Target	Sub-Sector	Acquirer	Deal Size US\$M	Description
03/05/2025	Sierra Air Conditioning, Inc.	Contracting Services	Airtron Heating & Air Conditioning, Inc.	-	Airtron Heating & Air Conditioning, Inc. acquired Sierra Air Conditioning, Inc., a Nevada-based residential HVAC contractor focused on new-home installation, maintenance, and indoor air quality services for large homebuilders.
03/05/2025	Modular Comfort Systems, Inc.	Contracting Services	Daikin Applied Americas Inc.	-	Daikin Applied Americas Inc. acquired Modular Comfort Systems, Inc., a New York-based HVAC contractor serving commercial, industrial, and institutional customers.
03/05/2025	Alpine Heating & Air Conditioning	Contracting Services	The SEER Group LLC	-	The SEER Group, LLC acquired Alpine Heating & Air Conditioning, an Oregon-based residential and light commercial HVAC services provider.
03/04/2025	HVAC Services Division of Dahme Mechanical Industries, Inc.	Contracting Services	PremiStar, LLC	-	PremiStar, LLC acquired the HVAC Services Division of Dahme Mechanical Industries, Inc., a U.S.-based HVAC operations business.
03/03/2025	Piper Mechanical Systems Inc.	Contracting Services	S. & T. Electrical Contractors Limited	-	S. & T. Electrical Contractors Limited acquired Piper Mechanical Systems Inc., a Canada-based HVAC contractor.
02/26/2025	Oy Kaskisten Energia-Kaskö Energi Ab	Equipment Manufacturing	Adven Oy	-	Adven Oy acquired Oy Kaskisten Energia – Kaskö Energi Ab, a Finland-based district energy and thermal services provider.
02/19/2025	McGowan's Investments, Inc.	Contracting Services	Del-Air Heating, Air Conditioning & Refrigeration, LLC	-	Del-Air Heating, Air Conditioning & Refrigeration, Inc. acquired McGowan's Investments, Inc., a Florida-based residential HVAC contractor offering installation, service, IAQ, and duct cleaning services.
02/13/2025	Mercuri Angelo Frindes Srl	Equipment Manufacturing	Ambienta SGR S.p.A.	-	Ambienta SGR S.p.A. acquired Mercuri Angelo Frindes Srl, an Italy-based designer and builder of industrial refrigeration systems for food, pharmaceutical, and logistics applications.
02/05/2025	KB Borey	Equipment Manufacturing	KNS Group LLC	-	KNS Group acquired KB Borey, a Russia-based manufacturer of data center air conditioning systems and modular data center infrastructure components.
02/04/2025	Gator Air Conditioning, LLC	Contracting Services	Del-Air Heating, Air Conditioning & Refrigeration, LLC	-	Del-Air Heating, Air Conditioning & Refrigeration, Inc. acquired Gator Air Conditioning, LLC, a Florida-based residential HVAC contractor serving the Sarasota and Tampa metro markets.
02/04/2025	R&B Wholesale Distributors, Inc.	Equipment Distribution	Platinum Equity, LLC	-	Platinum Equity acquired R&B Wholesale Distributors, Inc., a U.S.-based distributor of appliances, HVAC, electronics, and commercial-grade equipment.
02/03/2025	Facility Monitoring Systems Ltd.	Control Module Manufacturing	Trescal Limited	-	Trescal Limited acquired Facility Monitoring Systems Ltd., a UK-based provider of environmental monitoring systems for healthcare, pharmaceutical, and critical facilities.
01/31/2025	Italytec Imex Indústria e Comércio Ltda.	Equipment Manufacturing	Mobile Thermal Solutions	\$26.1	Mobile Thermal Solutions acquired Italytec Imex Indústria e Comércio Ltda., a Brazil-based manufacturer of aftermarket air conditioning systems for vehicles.
01/22/2025	Pro Refrigeration NT LLC	Contracting Services	TWC Services, Inc.	-	TWC Services, Inc. acquired Pro Refrigeration NT LLC, a Texas-based commercial HVAC and refrigeration contractor serving foodservice and commercial customers.
01/21/2025	Air Temp Mechanical Services, Inc.	Contracting Services	PremiStar, LLC	-	PremiStar, LLC acquired Air Temp Mechanical Services, Inc., a Connecticut-based large-scale commercial and industrial HVAC services platform serving mission-critical and institutional facilities.
01/17/2025	Standard Air & Lite Corporation	Equipment Distribution	Koch Air, LLC	-	Koch Air, LLC acquired Standard Air & Lite Corporation, a Pennsylvania-based distributor of residential and commercial HVAC equipment.
01/07/2025	Trident Pneumatics Pvt Ltd.	Equipment Manufacturing	Atlas Copco AB (publ) (OM:ATCO A)	-	Atlas Copco AB (publ) acquired Trident Pneumatics Pvt Ltd., an India-based manufacturer of compressed air dryers, gas generators, air filtration products, and breathing air systems.
01/06/2025	Able Heating & Cooling, Inc.	Contracting Services	Fresh Water Ventures Management Inc.	-	Fresh water Ventures Management acquired Able Heating & Cooling, Inc., a Pennsylvania-based residential HVAC contractor providing heating, boiler, furnace, air conditioning, and oil-to-gas conversion services.
01/06/2025	Marathon HVAC Service, LLC/Tokay Heating & Air	Contracting Services	ResiXperts	-	ResiXperts acquired Marathon HVAC Service, LLC / Tokay Heating & Air, a U.S.-based residential HVAC services contractor.