

BUY-AND-BUILD STRATEGY DEPLOYMENT DRIVES M&A ACTIVITY IN THE HVAC SERVICES MARKET

HVAC SERVICES SECTOR UPDATE | DECEMBER 2025



**CAPSTONE
PARTNERS**

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CONTACT OUR HVAC SERVICES SECTOR BANKER



Ted Polk
Managing Director
708-921-8961
tpolk@capstonepartners.com

Capstone Partners, a subsidiary of Huntington Bancshares Incorporated (NASDAQ:HBAN), has been a trusted advisor to leading middle market companies for over 20 years, offering a fully integrated range of expert investment banking and financial advisory services uniquely tailored to help owners, investors, and creditors through each stage of the company's lifecycle.

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HVAC Services

Buy-and-Build Strategy Deployment Drives M&A Activity in the HVAC Services Market

KEY SECTOR TAKEAWAYS

Capstone Partners' [Industrials Investment Banking Group](#) is pleased to share its Heating, Ventilation, and Air Conditioning (HVAC) Services report. Merger and acquisition (M&A) activity in the sector has swelled year to date (YTD), with industrial-focused operators notably attracting more interest given the continued societal shift towards electrification and exploding demand for data center cooling solutions. In addition, consolidation efforts have continued across the entire HVAC Services sector, benefiting residential, commercial and industrial operators alike. Several key report takeaways are outlined below.

1. HVAC Services M&A has experienced positive momentum year-over-year (YOY) rising to 149 transactions announced or closed in YTD 2025.
2. HVAC services business owners have continued to benefit from the demand for more automated, energy efficient systems—residential and nonresidential—and persistent maintenance needs, with participants offering the most mission-critical services capturing outsized growth.
3. Private equity (PE) buyers have remained active to date, namely pursuing add-on transactions to inorganically scale portfolio companies.
4. Sector M&A pricing has remained healthy, with buyers demonstrating a willingness to pay premium multiples for businesses that offer unique solutions that expand addressable end markets.
5. Strong sector tailwinds have driven the continued deployment of equity financing in the sector, with growth equity firms seeking stakes in companies that deliver high quality diversified services.
6. While this sector is now well known for its attractiveness by the investment community, we expect that strong M&A activity will continue here for the foreseeable future.

Capstone Partners has developed a full suite of corporate finance solutions to help privately-owned businesses and private equity firms navigate through each stage of a company's lifecycle. These solutions include financial advisory services, merger and acquisition advisory, debt advisory, equity capital financing and employee stock ownership plan (ESOP) advisory.

To learn more about Capstone's wide range of advisory services and HVAC Services sector knowledge, please [contact us](#).

FOUNDATIONAL GROWTH CATALYSTS BUOY SECTOR ACTIVITY

Despite its large size, the HVAC Services market has experienced significant growth. It has been driven by both the increased demand for comfort cooling and growing requirements for more precise temperatures in industrial processes and equipment. Of note, the North American HVAC Services market was valued at \$39.4 billion in 2024 and is projected to grow to approximately \$50.3 billion by 2030, according to Grand View Research.¹ These demand drivers have accelerated the need for comprehensive HVAC upgrades, advanced services, and ongoing equipment maintenance. These strong fundamentals have spurred robust deal volume and will likely support further market expansion. The recent temperature-control issues experienced in a data center supporting the Chicago Mercantile Exchange (CME) evidences the importance of cooling solutions for a wide range of information technology (IT) infrastructure build outs.

Construction spending and constant servicing have remained foundational growth catalysts in the sector. Non-residential construction spending experienced its third consecutive year of growth in 2024, according to Associated Builders and Contractors (ABC),² and non-residential spending through the first seven months of 2025 has already surpassed full-year 2024 by \$30.6 billion. New construction spending has proved a critical source of revenue for leading strategics in the sector. APi Group (NYSE:APG) reported that 54% of 2024 net revenues stemmed from inspection, service, and monitoring, according to the company's Q1 2025 earnings call.³ The significance of these recurring revenues underscores the importance of long-term service contracts to the sector. Positive momentum in construction spending, coupled with recurring services, has supported an optimistic sector outlook.

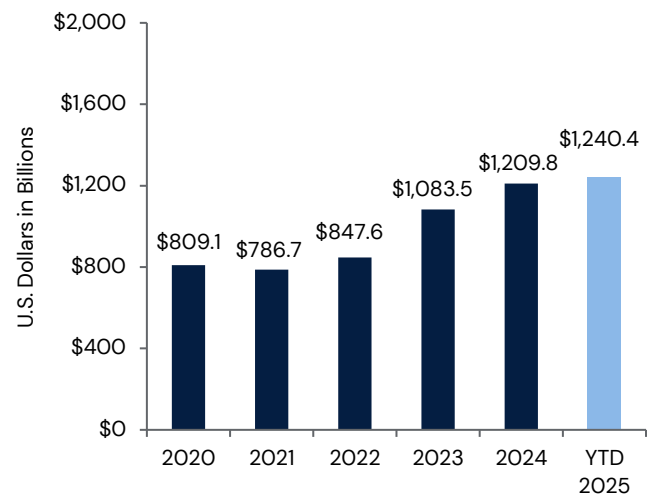
Sector participants that provide mission-critical services—such as data center thermal management servicing, industrial refrigeration, or air quality management—for various end markets have become essential to managing the performance of the key infrastructure they support. This has also begun attracting significant M&A attention, particularly for companies that are maintenance-oriented. Sector operators vary in scale and structure, as of April 2025, approximately 117,000 HVAC service providers operate across the U.S.—with expectations for that number to increase by 2.4% over the next five years, according to IBIS World.⁴ The majority (70%) of HVAC services firms in the U.S. are classified as small or family-owned and focus primarily on solutions catered towards local markets, according to a September 2025 Workyard article.⁵ This widely fragmented market has continued to present an attractive opportunity for strategics to achieve scale through consolidation, and for PE firms to realize strong returns through multiple arbitrage. Evidenced by these reasons, Capstone expects buyer appetite to remain fervent through year-end and into 2026 with targets offering geographic and service capability expansion continuing to undergo competitive sales processes.



**Ted Polk,
Managing Director**

"The party is ongoing. We have continued to receive strong inquiries regarding M&A transactions from both business owners and the prospective buyers of HVAC services businesses."

Non-Residential Construction Spending Rises YOY

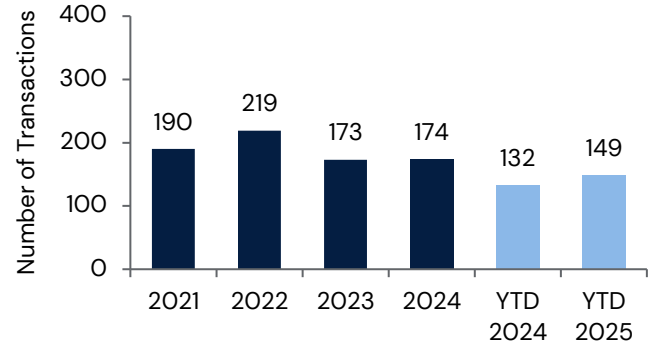


Year to date (YTD) ended July 31; Source: Associated Builders and Contractors (ABC) and Capstone Partners

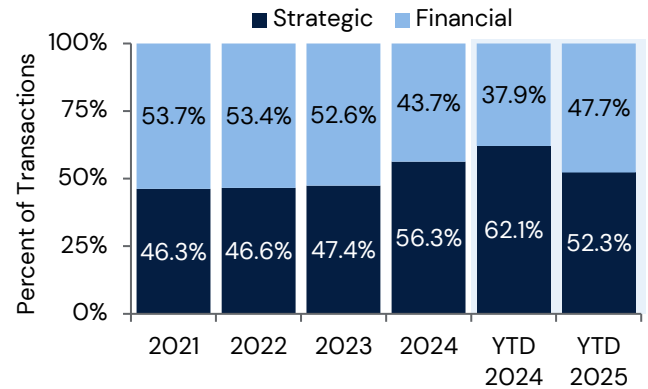
M&A VOLUME GROWTH RENEWS, VALUATIONS REMAIN HEALTHY

M&A activity in the HVAC Services sector has shown substantial strength YTD with 149 transactions announced or completed, a 12.9% increase YOY. In comparison, total M&A activity in the Industrials industry has declined 23.3% YOY during the same period. The outperformance of the HVAC Services market over wider M&A markets has stemmed from ongoing consolidation and the continued demand for process cooling—building on the trends reported on in Capstone’s [November HVAC Equipment Market Update](#). These tailwinds have sustained a strong buyer appetite, with businesses notably expanding service offerings through M&A to position themselves as horizontally integrated providers. Strategic buyers have retained the majority (52.3%) of sector deal volume to date. Private strategic deal activity has risen 9.8% YOY to 67 deals YTD. Consolidation has remained a growth catalyst, as sector operators pursue inorganic growth strategies to capture market share and expand geographic footprints. Notably, Sila Heating & Air Conditioning acquired R. Wendell Presgrave (June 2025, undisclosed) and Norfolk Air Heating, Cooling, Plumbing & Electrical (April 2025, undisclosed), as part of the company’s five-year string of 35 acquisitions dating back to 2021. This strategy reflects the broader sector trend of inorganically expanding service breadth to establish comprehensive, one-stop-shop capabilities across geographic regions.

HVAC Services M&A Continues Rebound

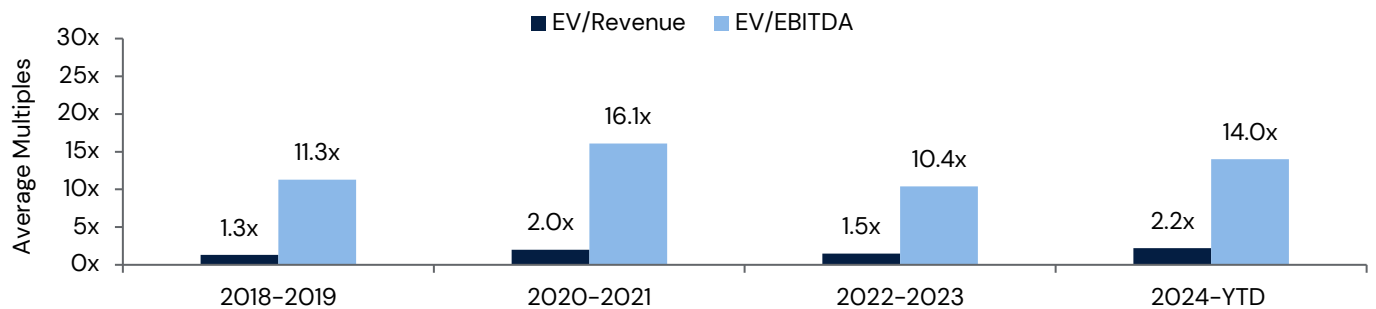


Strategics Retain Majority of Sector M&A



Year to date (YTD) ended September 30
Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

HVAC Services Sector Sees M&A Multiple Expansion



Year to date (YTD) ended September 30; Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

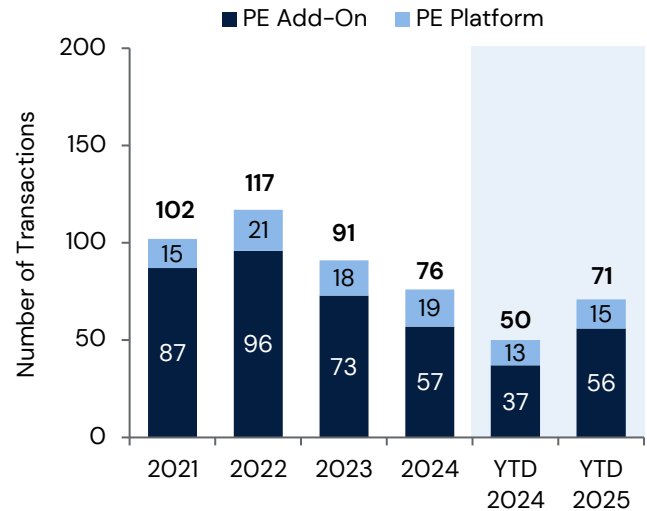
Valuation Insight

M&A multiples in the HVAC Services sector have remained elevated, reaching levels just below the 2020-2021 bull market average. The average EBITDA multiple has jumped almost four turns, increasing to 14.0x between 2024 and YTD from 10.4x in the 2022-2023 period. Sector operators with unique offerings, particularly those that enhance buyer capabilities, have received premium valuations. Of note, Sterling Infrastructure (Nasdaq:STRL) acquired CEC Facilities Group in June 2025 (\$589.8 million, 1.6x EV/Revenue, 12.6x EV/EBITDA).

PRIVATE EQUITY INCREASES SECTOR EXPOSURE VIA ADD-ONS

PE firms have continued to target the HVAC Services sector, as financial buyer deal volume has risen 42% YOY to 71 transactions in YTD 2025. This jump has largely been supported by PE firms deploying buy-and-build strategies, evidenced by add-on engagements increasing 51.4% YOY to comprise 78.9% of sponsor buyouts YTD. Notably, Trinity Hunt Partners-backed NexCore acquired Action Air Systems and Accutemp Engineering to continue building out the platform's capabilities (August 2025, undisclosed). The acquisition of these two entities has strengthened NexCore's mechanical contracting and installation services through the integration of more than 115 new HVAC service professionals. PE-backed operators have sought differentiation in a crowded market by positioning themselves as one-stop shops. This inorganic growth strategy has intensified competition for acquisitions, with geographic expansion fueling PE interest in small- and medium-sized operators in the HVAC Services market.

HVAC Services Providers Draw Elevated Private Equity Interest



Year to date (YTD) ended September 30
Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

NOTABLE HVAC SERVICES PE ACQUISITIONS



In September 2025, Centre Partners Management, in partnership with Baldwin Creek Partners, acquired Maynor Service Company to establish their renamed TruTemp Holdings platform (undisclosed). This acquisition was completed in order to pursue a targeted consolidation strategy within the HVAC sector in the Southeast U.S. "The Field Services sector benefits from a large addressable market with significant fragmentation creating a favorable backdrop for our consolidation strategy," stated Jeff Bartoli, Senior Partner at Centre Partners, in a press release.⁶



NorthCurrent Partners-backed Liberty Service Partners acquired Restivo's Heating & Air Conditioning (August 2025, undisclosed). Restivo's is an HVAC, plumbing, and electrical services company based in Rhode Island. Restivo's ability to expand Liberty's footprint as well as service offerings served as key deal rationale. "As we continue to grow our brand and services in Rhode Island, this venture will also allow us to be better positioned to expand our geographic area into neighboring states," noted the Restivo's family in a recent press release.⁷



CAPSTONE'S BUY-SIDE ADVISORY GROUP

If you are a corporate acquirer or PE-backed portfolio company interested in pursuing inorganic growth through proprietary acquisitions, Capstone Partners' highly skilled investment banking advisors on our Sponsor Coverage and [Buy-Side Advisory](#) Teams will partner with you to develop a plan that can be applied to one-off transactions or to long-term buy-and-build engagements. Our buy-side retained search process is data-driven and meticulously managed with transparency, frequent communications, and accountability. For more information on Capstone's Buy-Side Advisory Services, please [contact us](#).



SELECT HVAC SERVICES M&A TRANSACTIONS

Date	Target	Acquirer	Target Business Description	Enterprise Value (mm)	EV/LTM Revenue	EBITDA
09/18/25	Atlantic Coast	Silver State Refrigeration	Offers commercial contract HVAC services.	-	-	-
09/18/25	Conduit Tech	ServiceTitan (Nasdaq:TTAN)	Provides HVAC maintenance and installation.	-	-	-
09/16/25	Maynor Heating & Air Conditioning	Centre Partners Management	Operates as a full-service HVAC company.	-	-	-
09/16/25	Enervise	Percheron Investment Management	Offers HVAC services and maintenance.	-	-	-
09/09/25	Tuscan Electric, Heating & Plumbing	The SEER Group	Delivers electrical, heating, and plumbing services.	-	-	-
09/09/25	Konzmann	KLAR Partners	Develops heating, AC, and water building plans.	-	-	-
09/04/25	Act Andaluces	Babcock Wanson Group	Provides HVAC and plumbing services.	-	-	-
09/02/25	Fredon Industries	NRW Holdings (ASX:NWH)	Delivers electrical and HVAC services.	\$130.4	-	-
08/27/25	Restivos Heating & Air Conditioning	Liberty Service Partners	Offers residential and commercial HVAC services.	-	-	-
08/27/25	Action Air Systems	NexCore	Operates as a HVAC service contractor business.	-	-	-
08/27/25	Accutemp Engineering	NexCore	Provides non-residential HVAC services.	-	-	-
08/22/25	Brandon Service	Ice-C-Cool Mechanical	Operates as a heating and AC services business.	-	-	-
08/20/25	Bornhorst Mechanical	Bee-Clean Building Maintenance	Provides HVAC contracting services.	-	-	-
08/18/25	CLS Facility Management	Firstcall Mechanical Group	Offers HVAC and facility maintenance services.	-	-	-
08/12/25	The Whitman Company	Silver State Refrigeration	Provides HVAC installation and services.	-	-	-
08/07/25	Airo Mechanical	CCMP Growth Advisors	Offers HVAC installation services.	-	-	-
08/04/25	H & H Heating and Air Conditioning	PipeDreams Ventures	Provides heating and cooling services.	-	-	-
07/30/25	Allen Service	Now Heating And Air	Delivers HVAC and plumbing services.	-	-	-
07/30/25	Shehan's Transport Refrigeration	Utility Trailer Sales of Central California	Offers refrigeration repair services.	-	-	-
07/29/25	Cool Wizard Air Conditioning	Leap Service Partners	Provides a full suite of HVAC services.	-	-	-
07/22/25	Jak Services	Paschal Heating and Air Conditioning	Offers HVAC and plumbing services.	-	-	-
07/01/25	Pioneer Power	Limbach Holdings (Nasdaq:LMB)	Provides piping services in the Midwest.	\$66.1	-	-
06/17/25	CEC Facilities	Sterling Infrastructure (Nasdaq:STRL)	Offers non-residential HVAC services.	\$589.8	1.6x	12.6x

Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

HVAC SERVICES BUYER UNIVERSE

Capstone has built relationships with and tracked buyers that have been highly acquisitive in the HVAC Services sector, particularly those that have completed notable M&A transactions. Our sector knowledge and network provides us with unique insights into this buyer universe and industry and growth drivers for the companies within it.

Leading Strategic Buyers



Leading Financial Buyers



Source: Capstone Partners

HVAC SERVICES EQUITY FINANCING OVERVIEW

The HVAC Services sector has received strong interest from growth equity investors, attracted to companies delivering mission-critical services. Moreover, sector participants with unique service offerings and clear potential to expand into best-in-class platforms or serve as acquisition targets for larger consolidators have garnered substantial interest from growth equity firms. Equity financing activity in the HVAC Services sector is expected to remain strong due to rising demand in emerging end markets, such as data centers.

NOTABLE HVAC SERVICES EQUITY FINANCING ROUNDS



\$12 Million
Growth Funding
April 2025

In April 2025, Repipe Specialists raised \$12 million in PE growth funding. The round was solely led by Churchill Asset Management. Repipe Specialists, headquartered in California, offers repiping services across the U.S. This round brings Repipe Specialists total funding to date to \$16 million.



\$12 Million
Series A
February 2025

Tetra, a New York-based home services company, secured \$12 million in Series A funding for a post-money valuation of \$48 million (February 2025). Tetra offers HVAC and equipment replacement services. The round was led by FJ Labs and RiverPark Ventures, among other investors.

CAPSTONE'S EQUITY CAPITAL MARKETS GROUP

The Equity Capital Markets (ECM) Group focuses on raising equity capital financing for growth-oriented companies and is active in the HVAC Services sector. Our team works closely with our Industrials Group to help our clients secure equity capital to fund growth initiatives, recapitalize the balance sheet (often including shareholder liquidity), and to finance M&A transactions.

Chris Hastings

Head of Equity Capital Markets

chastings@capstonepartners.com | 917-399-3528

Chris is Managing Director and Head of ECM at Capstone, leading origination and distribution efforts for clients raising equity capital. With more than 25 years of investment banking experience, he has helped raise over \$20 billion globally across diverse strategies and industries. His sector expertise spans Consumer, Infrastructure, Software, Cybersecurity, Financial Services, and more. Prior to Capstone, Chris held senior ECM roles at Houlihan Lokey, DC Advisory, Credit Suisse, Bear Stearns, and Cantor Fitzgerald.

Will Seabaugh

Vice President

wseabaugh@capstonepartners.com | 913-303-8344

Will is a Vice President in Capstone's ECM group, with more than seven years of banking experience and a track record of raising more than \$5 billion in capital. He specializes in private equity fundraising for growth-stage and closely held businesses. Prior to Capstone, he worked at J.P. Morgan advising on public equity offerings, and has additional experience in sponsor finance, fixed income, and syndicated loans at Rabobank, BNP Paribas, and Ally Financial.

Jack Reagan

Analyst

jreagan@capstonepartners.com | 513-431-6737

Jack is an Analyst in Capstone's ECM group, with over two years of banking experience. He supports deal execution through financial analysis, investor communications, and dataroom management. Prior to Capstone, Jack held corporate development and corporate ventures roles at Fiserv. Jack earned his BSBA in Finance, Magna Cum Laude, from The Ohio State University.

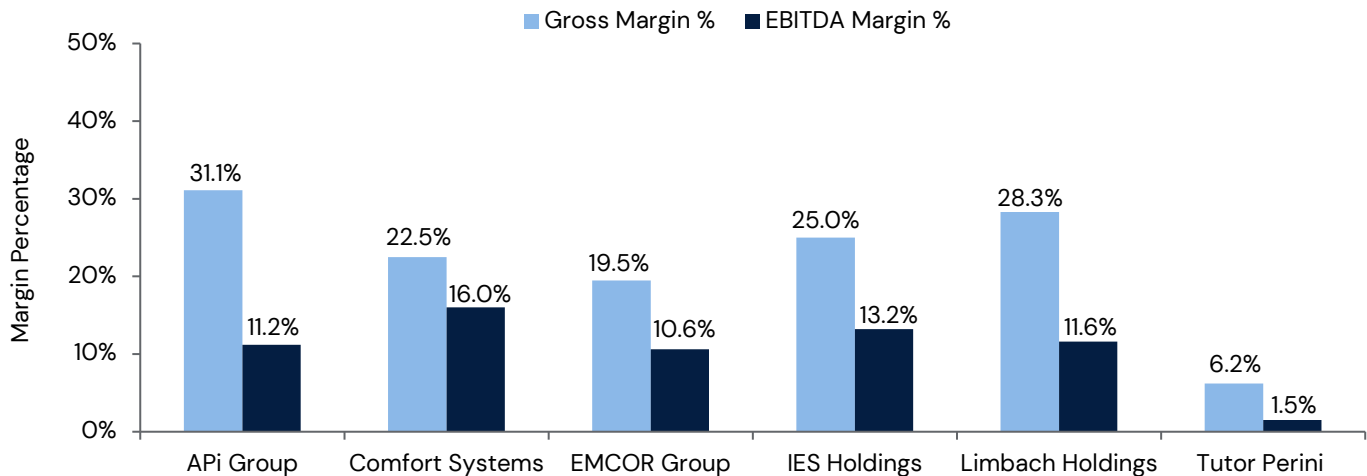


PUBLIC COMPANY MARGIN STRENGTH PERSISTS

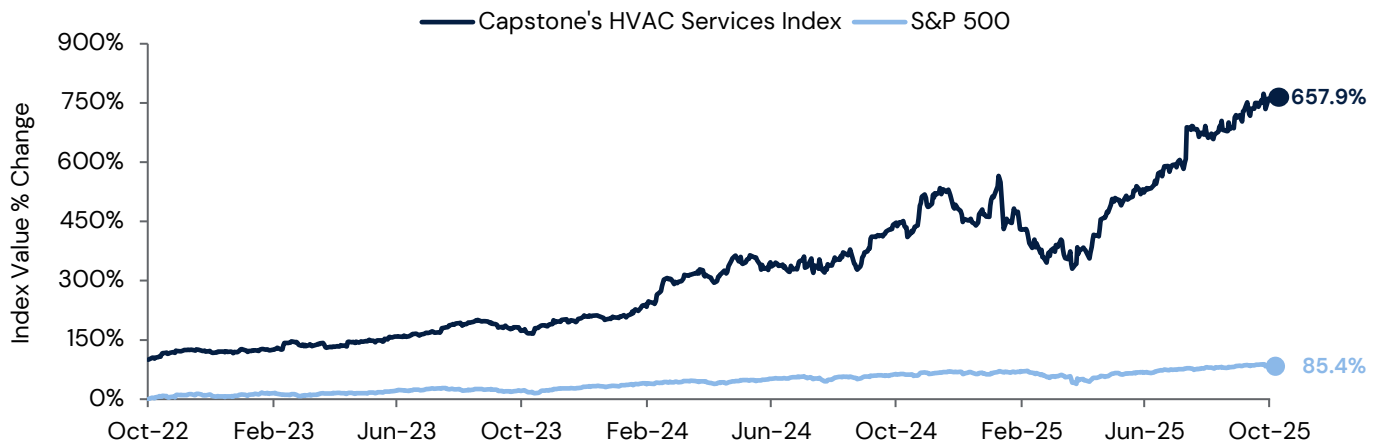
Company	Price	% 52 Wk	Market	Enterprise	LTM			EV / LTM	
	10/13/25	High	Cap	Value	Revenue	EBITDA	Margin	Revenue	EBITDA
APi Group Corporation	\$34.56	94.6%	\$14,373.1	\$17,000.1	\$7,396.0	\$830.0	11.2%	2.3x	20.5x
Comfort Systems USA, Inc.	\$845.99	98.2%	\$29,780.9	\$29,753.2	\$7,684.8	\$1,226.6	16.0%	3.9x	24.3x
EMCOR Group, Inc.	\$677.02	97.0%	\$30,306.3	\$30,498.8	\$15,638.7	\$1,654.5	10.6%	2.0x	18.4x
IES Holdings, Inc.	\$387.84	95.8%	\$7,700.4	\$7,645.7	\$3,249.4	\$429.2	13.2%	2.4x	17.8x
Limbach Holdings, Inc.	\$92.09	59.8%	\$1,070.7	\$1,086.2	\$552.9	\$64.2	11.6%	2.0x	16.9x
Tutor Perini Corporation	\$62.26	91.4%	\$3,283.8	\$3,291.9	\$4,770.8	\$72.2	1.5%	0.7x	NM
Mean							10.7%	2.2x	19.6x
Median							11.4%	2.1x	18.4x
Harmonic Mean							5.6%	1.7x	19.3x

EV = enterprise value; LTM = last twelve months
\$ in millions, except per share data
NM = Not Meaningful

HVAC Services Players Demonstrate Strong Last Twelve-Months Margin Performance



Capstone's HVAC Services Index Significantly Outpaces S&P 500



Capstone's HVAC Services Index includes: APG, EME, FIX, IESC, LMB, TPC
Source: Capital IQ and Capstone Partners as of October 13, 2025

HVAC SERVICES REPORT CONTRIBUTORS



Ted Polk
Managing Director
tpolk@capstonepartners.com | 708-921-8961

Ted is a Managing Director at Capstone Partners. Prior to joining Capstone in 2010, Ted ran the corporate finance practice in the Central region for Morgan Stanley Smith Barney's Capital Strategies Group and its predecessor, Citi Capital Strategies. He has over 25 years of experience working with businesses across a variety of industrial and tech-enabled markets and has focused interest in working with HVAC and energy management related businesses. Early in his career, Mr. Polk also provided valuation advisory services for an entity now owned by Duff & Phelps and was a lender to the Utility industry in the Corporate Banking Group at The Bank of New York and its predecessor Irving Trust Company.

Ted is an active public speaker on the topic of business exits and recapitalizations of privately owned businesses and is a frequent recipient of industry awards for his advisory services. Ted was recognized by the Global M&A Network for his participation in the US M&A Deal of the Year in 2025, the Canadian Deal of the Year in 2022 and the Aerospace and Defense Deals of the Year in 2024 and 2021. He was similarly recognized in 2018 for his involvement in the USA Recapitalization Deal of the Year, in 2017 for his participation in the U.S. Corporate M&A Deal of the Year and in 2015 for USA Recapitalization Deal of the Year. Previously, he was also recognized by the M&A Advisor in 2016 for his role on the Professional Services Deal of the year and was also previously recognized by this organization for his role on transactions awarded the Middle-Market M&A Deal of the Year, the Middle-Market M&A Financing Deal of the Year, and the Cross-Border Middle-Market Deal of the Year.



Matthew Milone
Market Intelligence Analyst
mmilone@capstonepartners.com | 860-798-5180

Matthew serves as a Market Intelligence Analyst at Capstone Partners covering the Consumer and Industrials industries. Prior to joining Capstone, Matthew was an intern at Ategenos Capital and Connecticut Wealth Management. Matthew graduated with a Bachelor of Science degree in Business Administration with a concentration in Finance from Babson College.

FIRM AWARDS & ACCOLADES

Capstone Partners is consistently recognized as an elite middle market firm by multiple leading industry organizations. This has afforded our clients with immediate market credibility in the acquirer and investor communities. From 2016 to 2024, Capstone has received 22 "investment banking firm of the year" awards from organizations such as The M&A Atlas Awards, The M&A Advisor, M&A Today, and ACQ5. A sampling of Capstone's recent awards is shown below.



FIRM TRACK RECORD

Capstone Partners has represented a diversified group of HVAC and infrastructure-related companies that serve both Residential and Commercial marketplaces. Our [Industrials Group](#) has an active market presence in the HVAC sector, allowing Capstone to provide HVAC companies with experienced, up-to-date market data and access to key decision makers among the sector's most active acquirers and investors.

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<p>nationalgrid</p> <p>HAS DIVESTED Metro Energy</p> <p>TO</p> 	 <p>ROGERS MECHANICAL CONTRACTORS, INC.</p> <p>HAS BEEN ACQUIRED BY</p>  <p>backed by Aterian INVESTMENT PARTNERS</p>	 <p>THERM-X The Temperature Specialists</p> <p>HAS BEEN ACQUIRED BY</p> 	 <p>ABC</p> <p>a portfolio company of</p>  <p>CIDCAPITAL</p> <p>HAS BEEN ACQUIRED BY</p>  <p>BRANFORD CASTLE PARTNERS</p>
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CAPSTONE'S PROPRIETARY RESEARCH REVEALS TOP SERVICES IN DEMAND

The stage and initiatives of a business often dictate which financial services are in demand. As the bulk of CEOs polled in Capstone's 2024 Middle Market Business Owners Survey indicated growth strategies are a priority for 2025, the lion's share (40.7%) of owners anticipate a need for growth strategy support services. Similarly, 38.1% of CEOs require equity capital advisory services to support operational initiatives and business expansion. Nearly one-third of owners require accounting and audit support to shore-up cash flows and establish financial stability. In addition, 30.2% of CEOs demonstrated an interest in accessing relevant industry research to keep up with emerging industry trends, complete competitor analyses, and track capital markets activity in their space.

Capstone has developed a full suite of [corporate finance solutions](#) to help privately owned businesses and private equity firms through each stage of the company's lifecycle, ranging from growth to an ultimate exit transaction. In addition, we developed specialty advisory practices to provide financial performance, buy-side, employee stock ownership plan (ESOP), and equity and debt services. All of these capabilities are supported by 12 industry banking groups, an active sponsor coverage group, and a dedicated Market Intelligence Team.

Top Financial Services Required by Business Owners in 2025



40.7%

Instituting a growth strategy



38.1%

Raising equity capital



32.4%

Accounting & audit support



30.2%

Accessing relevant industry research



20.2%

Raising debt capital



19.8%

Corporate restructuring

Question: Have you ever had, or do you anticipate having, a need for any of the following services?
Source: Capstone Partners' Middle Market Business Owner Survey, Rebased Sample Size (N): 278

ENDNOTES

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