

HVAC Services

Industry Update | Q4 2024



EXCEL CAPITAL
ADVISORS

INDUSTRY HIGHLIGHTS –

Overview

- In the U.S., the HVAC market was valued at approximately \$32 billion in 2023 and is projected to reach over \$58 billion by 2033, reflecting an anticipated compound annual growth rate (CAGR) of 6.1%.
- Following the peak years of 2021-2022, 2023 saw a cooling off in distributor profit margins and sales growth. Yet, as interest rates moderate, 2024 is positioned as a promising year for M&A.
- The industry is moving toward "normalization," shifting away from pandemic-induced inventory strategies and back toward efficient, balanced working capital. This return to stability reflects lower production backlogs and more consistent growth rates, which are expected to be modest yet positive in the coming years.
- Innovations in energy efficiency and smart HVAC systems are crucial industry drivers. Sustainability remains a major focus, with an increasing demand for eco-friendly, energy-efficient products.

Commercial Sector

- The commercial sector is seeing strong demand from manufacturing facilities, data centers, and retail spaces. These segments require advanced HVAC systems to manage energy use efficiently and maintain high air quality.
- With significant backlogs in the commercial sector, contractors report robust pipelines that are expected to carry over into 2024. This strong demand is drawing investor interest, positioning the sector as a compelling M&A opportunity, especially in the service and distribution sub-segments.
- Many commercial HVAC installations are driven by energy efficiency and sustainability goals, aligning with regulatory incentives for green building initiatives. Corporations are increasingly prioritizing sustainable practices, particularly in large facilities, which has heightened the demand for cutting-edge, energy-efficient HVAC systems.
- Rapid growth in data centers and tech-driven facilities requiring precise climate control has bolstered demand for commercial HVAC. Companies are now investing in specialized cooling technologies, such as variable refrigerant flow (VRF) systems, to manage energy use efficiently

Residential Sector

- Despite slower new construction, residential HVAC demand remains resilient in the replacement market. Many homeowners are investing in system upgrades to improve energy efficiency and lower long-term utility costs.
- Residential HVAC is increasingly adopting Internet of Things enabled systems that allow homeowners to monitor and control air quality, temperature, and energy use via mobile apps. These smart systems are popular for their ability to enhance comfort and efficiency, while also aligning with consumer trends towards wellness and eco-conscious living.
- With rising energy costs, consumers are increasingly interested in high-efficiency HVAC systems, incentivized by available tax credits and rebates. These advanced systems offer reduced energy consumption and improved indoor comfort, and their popularity is likely to increase as homeowners aim to enhance property value and reduce operating expenses.

Source: Pitchbook, Custom Market Insights

IN THE NEWS –

AIIR Releases Residential HVAC Study Revealing Pressing Need for Greater Energy Efficiency

PR Newswire

Date: October 29, 2024

AIIR, an industry leader in AI-powered heating and cooling solutions, has published the findings of its inaugural residential HVAC research study, highlighting American residents' strong preferences for energy-efficient solutions in their living environments. The study reveals that 57% of respondents are willing to pay higher rent for buildings equipped with energy-efficient features, and 69% advocate for sustainable HVAC practices to improve comfort and reduce environmental impact. Furthermore, over 76% of participants expressed interest in incentives aimed at lowering energy and water consumption within their residences.

How Advanced HVAC Systems are Paving the Way to Net-Zero Emissions

ACHR News

Date: October 14, 2024

Achieving net-zero emissions is a critical goal for data centers, where efficient HVAC systems play a central role in reducing energy consumption and greenhouse gas emissions. The buildings sector, including data centers, accounts for a substantial share of energy use—76% of electricity and 40% of primary energy in the U.S., according to the Department of Energy. With data centers expanding rapidly, HVAC professionals are increasingly tasked with implementing sustainable cooling solutions, such as advanced chillers, air handlers, and direct liquid cooling, to optimize efficiency and lower power usage.

What Triggers a Homeowner to Replace HVAC Equipment?

ACHR News

Date: September 3, 2024

A recent survey by Clear Seas Research for The ACHR NEWS revealed that most homeowners replace their HVAC systems only when they break down, with 71% waiting until failure to replace, up from last year. Additional triggers for replacement include multiple repairs (55%) and the age of the equipment (47%). This trend aligns with contractor observations, with 86% reporting that non-functioning systems are the top reason for replacements, followed by systems needing frequent repairs (80%) and aging systems (76%).

To better assist homeowners, contractors are encouraged to take a transparent, educational approach. This includes explaining repair vs. replacement options, discussing warranties, and providing clear insights into energy savings and efficiency improvements of newer models.

New Jobber Study Says Outlook for HVAC is Positive

ACHR News

Date: August 27, 2024

The HVAC industry, along with other home services, is proving resilient despite economic challenges and weak consumer sentiment, as reported by Jobber. Consumers are spending cautiously due to inflation and high-interest rates, affecting HVAC demand. However, potential rate cuts and the aging U.S. housing stock present growth opportunities, as older homes increasingly require critical system replacements and upgrades. While new work orders have slowed, HVAC and related trades have seen revenue supported by increased average invoice sizes, especially during strong months like February and April in 2024.

Jobber's Home Service study also highlights consumer spending trends amid inflation and the lingering impact of COVID-19. Economic pressures have impacted disposable income, leading to a dip in consumer sentiment, though home service demand is sustained by existing housing needs.

IN THE NEWS –

An AI 'Blue Sky' for HVAC

Contracting Business

Date: August 23, 2024

AI has the potential to reshape the HVAC industry by enhancing efficiency, customer service, and maintenance operations. It can optimize inventory management by predicting demand based on past usage and weather forecasts, reducing unnecessary stock. AI-driven troubleshooting could allow less experienced technicians to diagnose and repair systems at a higher level, improving service consistency. In customer interactions, AI-powered chatbots can handle after-hours inquiries, while precision marketing targets customers likely to need replacements. Additionally, AI can shift HVAC maintenance from fixed schedules to condition-based servicing, using real-time data to optimize performance and extend equipment lifespan.

Redefining Comfort: Decarbonization's Impact on the HVAC Industry

PHCP Pros

Date: July 1, 2024

Rheem Manufacturing's vice president of government affairs addressed industry leaders at the recent AHR Expo, emphasizing the crucial role of decarbonization and electrification in transforming the HVAC sector. HVAC systems account for approximately 35% of U.S. energy consumption, underscoring the industry's importance in reducing emissions. Leading this shift are heat pumps, which offer a sustainable alternative to traditional heating and cooling systems. In 2023, nine U.S. states aligned on a commitment to drive heat pump adoption, aiming for 65% electric heat pump usage in residential HVAC by 2030. California has also set an ambitious target to install six million heat pumps by the decade's end, highlighting a nationwide movement toward eco-friendly solutions.

'An industry the internet hadn't reached yet': DTC home heating & AC brands are on the rise

Modern Retail

Date: May 24, 2024

The HVAC industry is evolving as companies like Quilt adopt direct-to-consumer (DTC) models, offering heat pumps that emphasize energy efficiency and customer accessibility. By selling online and managing installation through in-house teams, these brands bypass traditional retail channels and gain valuable customer insights. This approach not only improves profit margins but also enables product innovation tailored to consumer needs, such as Quilt's sleek, space-integrated designs.

However, HVAC remains a utility-driven market, making brand loyalty a challenge. Companies differentiate through design, eco-friendly technology, and customer service. By leveraging the DTC model, they're building engagement and promoting eco-conscious heating and cooling solutions that align with modern consumer preferences, transforming HVAC into a more accessible, personalized home essential.

20 metro areas with the most income and work opportunities for HVAC technicians

The Telegraph

Date: March 26, 2024

The HVAC industry in the U.S. presents varying opportunities across metro areas, with some cities standing out for their job prospects, training access, and competitive wages for HVAC technicians. According to HVAC Gnome's 2024 rankings, New York-Newark-Jersey City tops the list, boasting the highest number of HVAC employers and an hourly wage average of \$35.01. Miami-Fort Lauderdale-West Palm Beach follows, driven by rapid industry growth (15.4%) and the highest availability of local HVAC training programs. Los Angeles-Long Beach-Anaheim and Chicago-Naperville-Elgin rank next, offering substantial employer presence and access to training, though competition among technicians is moderate. Phoenix-Mesa-Scottsdale rounds out the top five with a notable projected growth rate of 30.6% and a high demand due to extreme heat days, despite a lower average wage compared to other leading metros. These rankings reflect a blend of economic growth, climate-driven demand, and training opportunities, shaping the best cities for current and aspiring HVAC specialists.

HVAC Industry Update

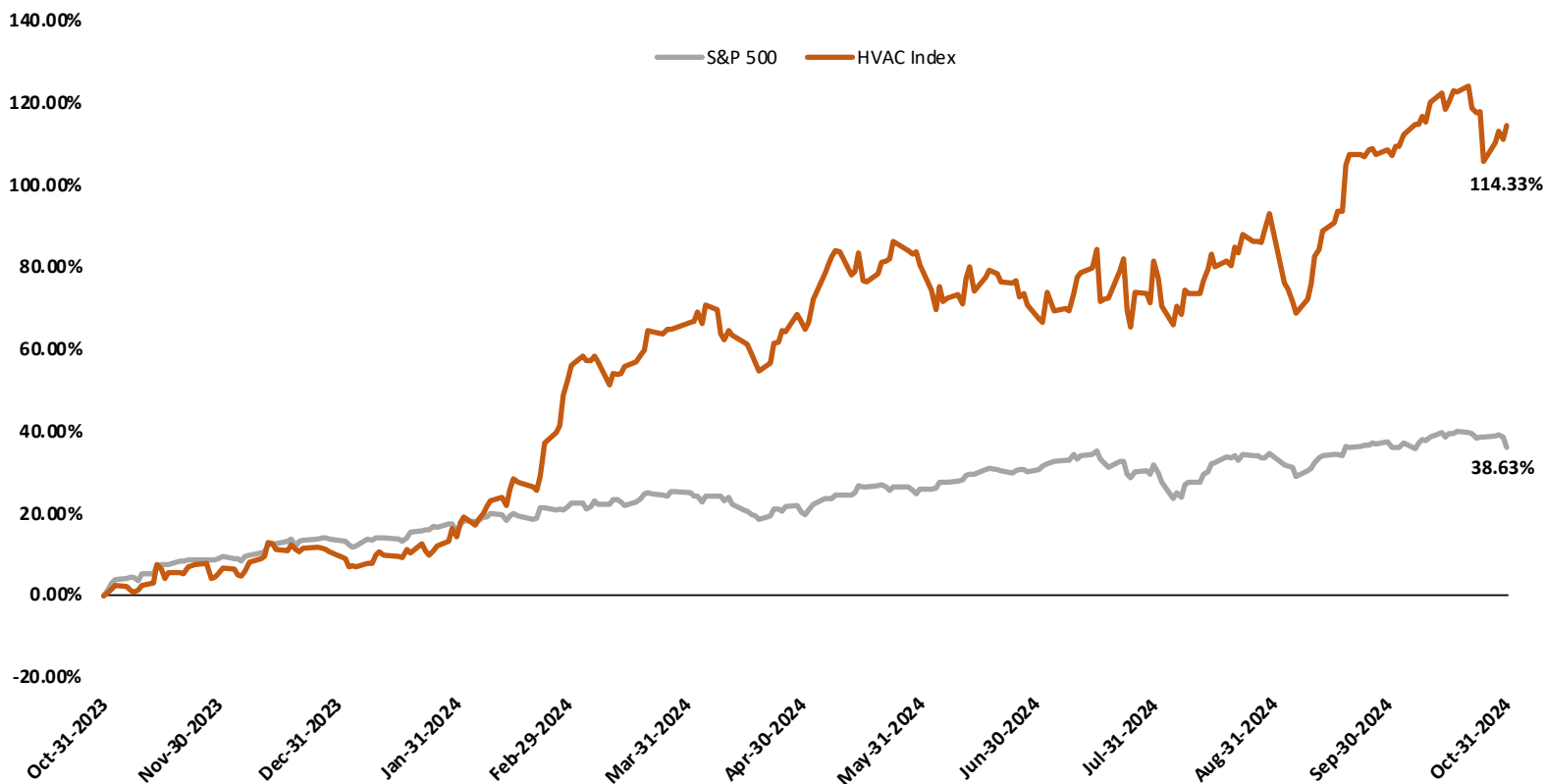
VALUATION TRENDS

PUBLIC COMPARABLES

Public Comparables
(\$ in millions, as of 10/31/2024)

Ticker	Company	Size Metrics		LTM Financials			Trading Multiples		
		EV	Market Cap	Revenue	Gross Profit	EBITDA	EV/Rev	EV/GP	EV/EBITDA
NYSE:EME	EMCOR Group, Inc.	19,841.7	20,520.1	14,235.3	2,625.8	1,375.4	1.4x	7.6x	14.4x
NYSE:FIX	Comfort Systems USA, Inc.	13,762.0	13,873.9	6,517.2	1,329.0	779.4	2.1x	10.4x	17.7x
NYSE:ABM	ABM Industries Incorporated	4,704.8	3,331.7	8,274.9	1,117.8	370.4	0.6x	4.2x	12.7x
NasdaqGM:IESC	IES Holdings, Inc.	4,418.1	4,368.5	2,757.6	650.8	316.7	1.6x	6.8x	14.0x
NasdaqCM:LMB	Limbach Holdings, Inc.	840.0	856.4	517.8	134.0	48.2	1.6x	6.3x	17.4x
Max		19,841.7	20,520.1	14,235.3	2,625.8	1,375.4	2.1x	10.4x	17.7x
Median		4,704.8	4,368.5	6,517.2	1,117.8	370.4	1.6x	6.8x	14.4x
Min		840.0	856.4	517.8	134.0	48.2	0.6x	4.2x	12.7x
Mean		8,713.3	8,590.1	6,460.6	1,171.5	578.0	1.5x	7.0x	15.2x

PUBLIC MARKET RELATIVE STOCK PERFORMANCE



M&A OUTLOOK AND INVESTMENT TRENDS

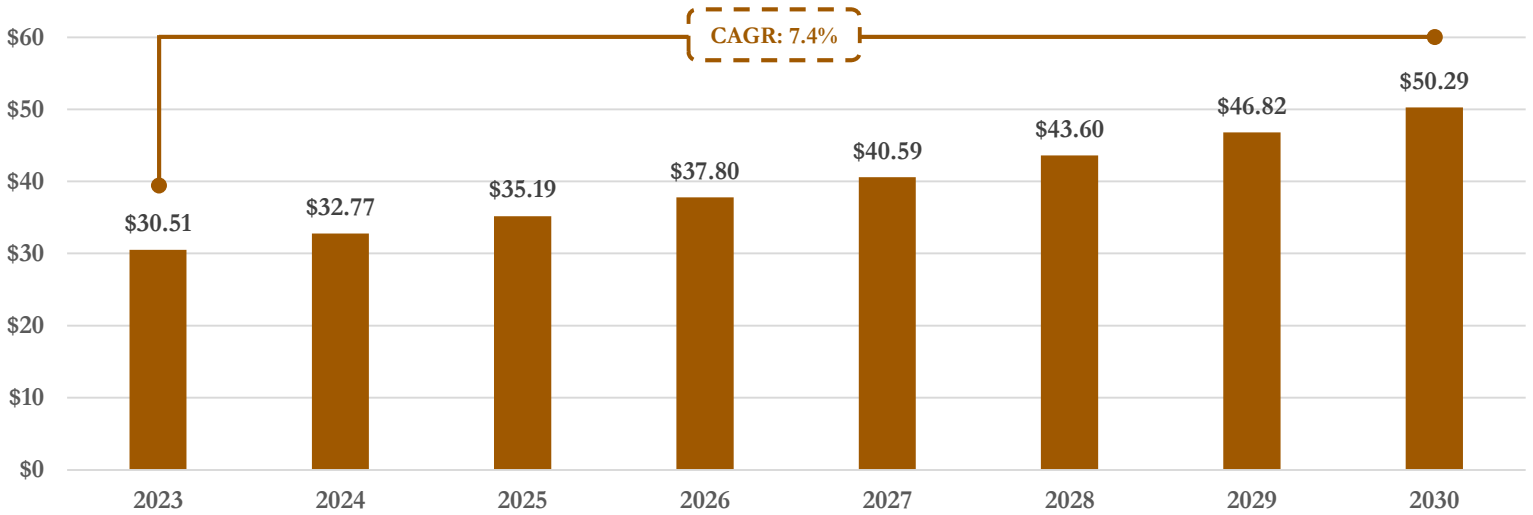
- After a pullback in 2023, HVAC M&A activity is showing signs of resurgence in 2024. As the effects of COVID-driven demand stabilize, both private equity (PE) and strategic buyers are re-entering the market with interest in acquiring HVAC companies that show operational stability, particularly those with eco-friendly technologies and high recurring revenue.
- Environmentally friendly HVAC solutions, such as those incorporating energy-efficient or renewable technologies, are attracting significant investor interest. This demand is driven by regulatory pressure to reduce carbon footprints and consumer interest in sustainable options. Larger strategics are actively targeting firms with advanced eco-friendly systems, aligning their portfolios with environmental sustainability goals.
- In HVAC services, residential platforms have been heavily consolidated, and M&A activity is shifting focus toward commercial services with platform and bolt-on acquisitions. Investors are particularly keen on commercial HVAC providers that serve sectors with low cyclicality, such as healthcare and education, which offer stable cash flow and strong recurring revenue potential.
- The demand for specialized HVAC solutions in tech-intensive applications—like data centers and semiconductor facilities—is increasing. These sectors require precise climate control, driving interest in HVAC firms that can deliver highly engineered systems.
- Large, transactions in 2024, such as Blackstone’s acquisition of Copeland for \$8.5 billion, were valued at 1.7x EV/Revenue and 12.7x EV/EBITDA, illustrating the premium placed on companies with a strong position in the market and innovation in energy efficiency. **Toward Middle Market.**
- In 2024, the median enterprise value for HVAC acquisitions was \$109.7 million. The EBITDA multiples have averaged 8.3x YTD, slightly lower than the 2020-2023 average of 13.3x, reflecting cautious valuation adjustments in response to market shifts.
- Strategic buyers made up about 76.5% of all HVAC company purchases this year, showing strong interest in the sector. They are especially motivated to buy companies that offer new, eco-friendly products and to grow their own businesses by adding smaller, specialized companies—particularly in areas like commercial HVAC systems and distribution.

Source: Capital IQ, Pitchbook

KEY METRICS

U.S. HVAC SYSTEMS MARKET SIZE

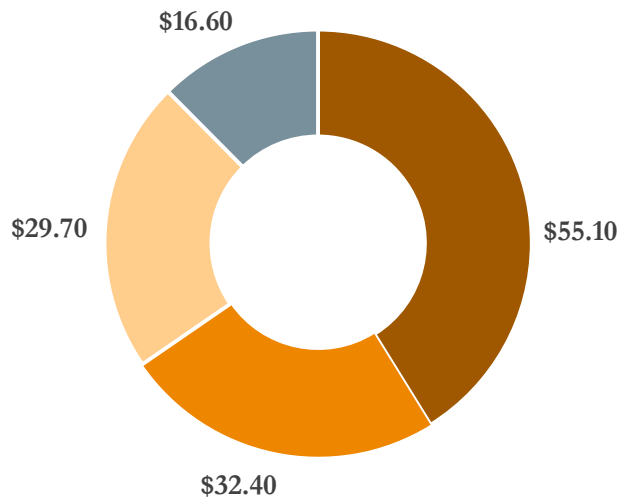
(\$ in billions)



Source: Grand View Research

HEATING & AIR-CONDITIONING CONTRACTOR SERVICES BREAKDOWN

(\$ in billions)



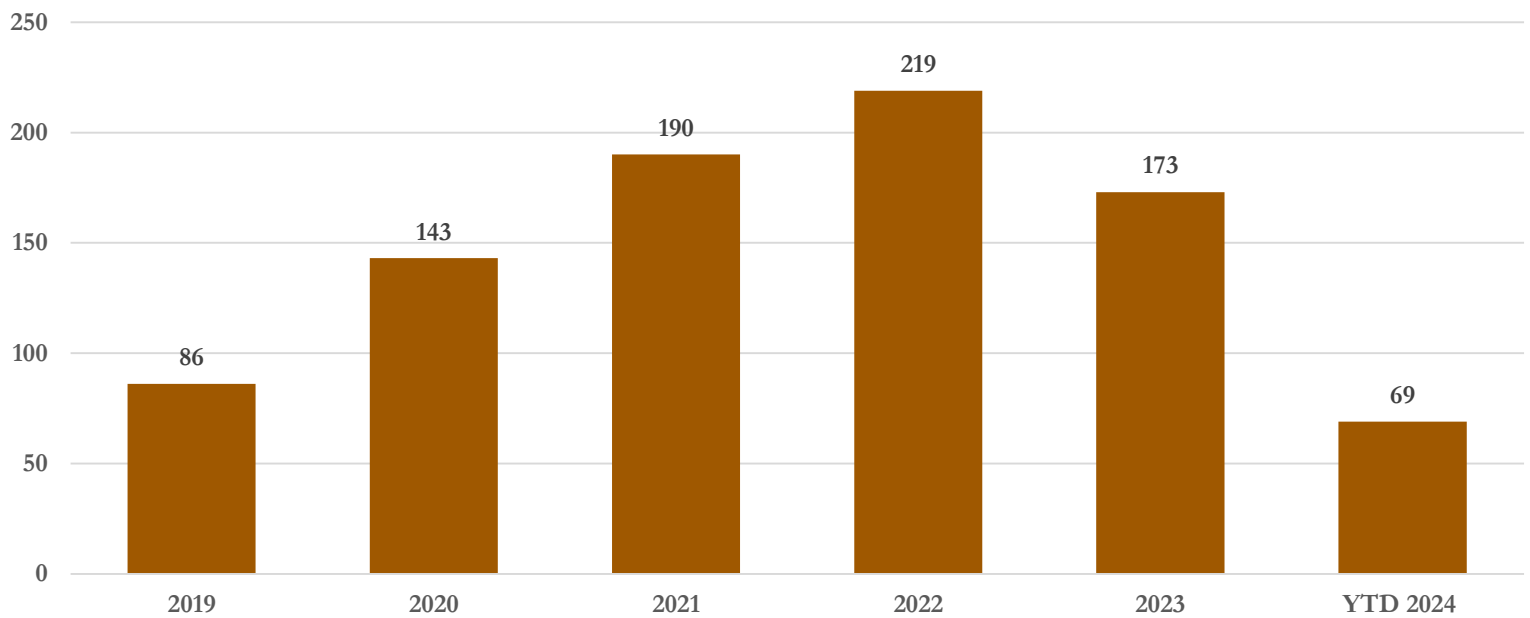
- New construction HVAC installations
- Existing structure HVAC installations

- HVAC maintenance and repairs
- Refrigeration system installations, maintenance and repairs

Source: IBIS World

KEY METRICS

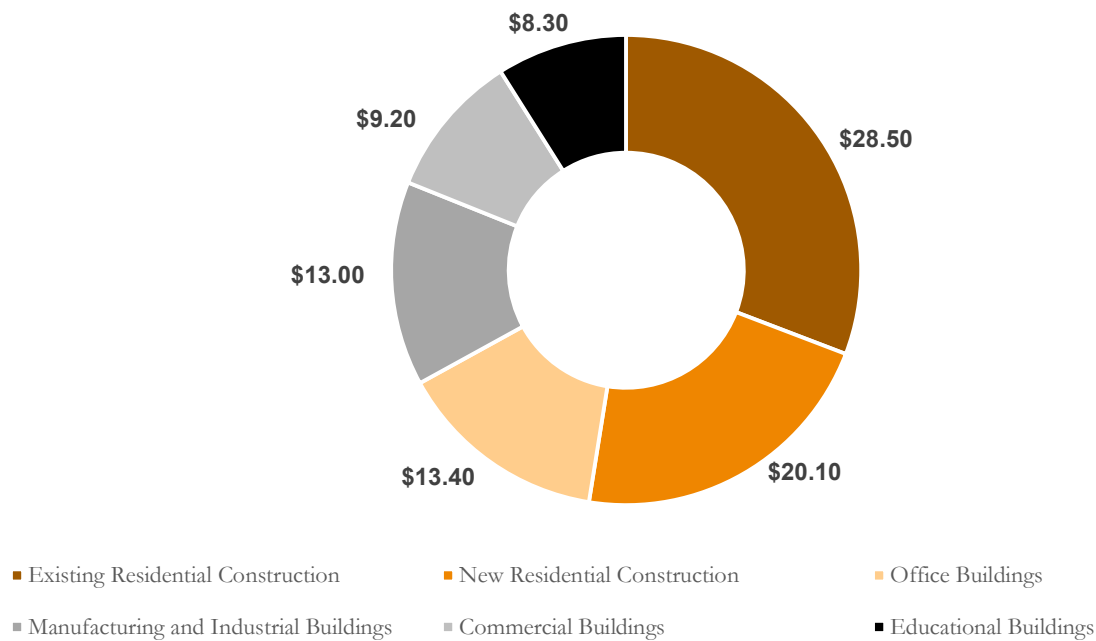
U.S. HVAC SERVICES M&A ACTIVITY



Source: Prequin

PRODUCTS AND SERVICES SEGMENTATION

(\$ in billions)



Source: IBIS World

IN THE NEWS – ACQUISITION ACTIVITY

Emerson Finalizes Sale of Copeland Stake to Blackstone

Refindustry

Date: August 15, 2024

Emerson has finalized the sale of its remaining 40% common equity interest in Copeland to private equity funds managed by Blackstone, marking Emerson's full exit from the HVAC and refrigeration company. Copeland, now operating as a fully standalone entity under Blackstone's control, continues to focus on delivering market-leading HVAC and refrigeration products, including high-efficiency compressors, advanced controls, thermostats, valves, and innovative software solutions for residential, commercial, and industrial customers globally.

This transaction allows Emerson to refine its portfolio and concentrate on its core automation businesses, while Blackstone strengthens its position in the growing HVAC sector, which is experiencing heightened demand for energy-efficient and sustainable technologies.

Platinum Equity Invests in HVAC/R Distributor Motors & Armatures

PR Newswire

Date: July 17, 2024

Platinum Equity has made a significant investment in Motors & Armatures, Inc. (MARS), a prominent distributor of HVAC/R parts, supplies, and equipment across the United States and Canada. MARS, headquartered in Hauppauge, New York, has been a trusted partner to HVAC/R wholesalers for over 75 years, offering a wide range of aftermarket replacement products, including motors and electrical components, as well as residential and commercial equipment under the Comfort-Aire and Century brands. While the financial terms of the deal were not disclosed, the Chernoff family retained a substantial ownership stake, with CEO Eddie Chernoff continuing to lead the company. Platinum Equity's investment aims to support MARS in capitalizing on market opportunities driven by growth in U.S. housing, population shifts, energy efficiency mandates, and changing weather patterns.

Bosch Acquires Residential and Light Commercial HVAC Business from Johnson Controls and Hitachi

Roofing Contractor Magazine

Date: June 23, 2024

Bosch is advancing its growth strategy by acquiring Johnson Controls' global HVAC solutions business for residential and light commercial buildings, along with a complete takeover of the Johnson Controls-Hitachi Air Conditioning (JCH) joint venture, including Hitachi's 40% stake. This acquisition, valued at \$8 billion (7.4 billion euros), has been approved by Bosch's shareholders and supervisory board, with binding agreements signed. The deal remains subject to antitrust approval and is anticipated to close within 12 months, strengthening Bosch's Energy and Building Technology sector.

PremiStar Acquires Entek Solutions and Encom

Accesswire

Date: January 14, 2024

PremiStar, a prominent provider of commercial and industrial HVAC, plumbing, and building automation services, has acquired Entek Solutions, a full-service HVAC company based in Buford, GA, along with its subsidiary, Encom in Knoxville, TN. This acquisition expands PremiStar's footprint in the Atlanta metro area and strengthens its offerings across various market segments, including commercial, industrial, healthcare, education, and government. Entek Solutions, founded in 1994 by Pat Burrows, serves clients across seven states with HVAC, building automation, and energy services. PremiStar's acquisition strategy focuses on integrating top regional service providers to enhance capabilities and foster client relationships.

SELECT M&A TRANSACTIONS

TARGET	BUYER	LOCATION	DEAL DATE	DEAL SIZE (mm)	DESCRIPTION
Applewood Auto Care	Relay Hill Capital(Shiju Thomas)	Lakewood, CO	06-Nov-2024		Operator of an automotive repair shop intended to serve Lakewood residents with auto repair services.
Hart HVAC	FoW Partners	Weatherford, TX	02-Oct-2024		Provider of heating, ventilation, and air conditioning services intended for homeowners and businesses..
American Residential Services	Del-Air Heating and Air Conditioning (Astara Capital Partners,)	Memphis, TN	13-Sep-2024		Provider of heating, ventilation, air conditioning (HVAC) and plumbing services intended for both residential and light commercial clients.
HERC Enterprises	A&M Capital	Concord, NC	01-Sep-2024		Provider of heating and air conditioning systems services intended for residential and commercial clients.
Woodstock Heating & Cooling	LightBay Capital	Woodstock, IL	01-Sep-2024		Provider of heating, ventilation, and air conditioning (HVAC) services intended for residential and light commercial properties. T
Spears Refrigeration	Mako Industries	Arlington, TX	04-Aug-2024		Provider of comprehensive HVAC-R services, specializing in repair, maintenance, installation, and replacement for both residential and commercial clients.
HummingBird HVAC	Grasshopper Heating & Cooling	Syracuse, NY	30-Jul-2024		Provider of various HVAC services, specializing in repair, maintenance, and installation for both residential and commercial clients.
Tyler Heating, Air Conditioning, Refrigeration	Northwinds Services Group (TruArc Partners)	Stratford, CT	29-Jul-2024		Provider of HVAC services intended to serve the residential and commercial customers. The company offers repair, replacement, maintenance, furnace, heat pump installation and more.

SELECT M&A TRANSACTIONS

TARGET	BUYER	LOCATION	DEAL DATE	DEAL SIZE (mm)	DESCRIPTION
Weathers Engineers	Tropic Heating and Air	Jacksonville, FL	10-Jul-2024		Provider of various HVAC services, offering 24/7 emergency services, duct cleaning, AC repair and maintenance, and heat pump installation, serving residential, commercial, and industrial sectors.
McQuillan Home Services	Any Hour Services (Knox Lane)	St. Paul, MN	26-Jun-2024		Provider of HVAC services, including repair, installation, and maintenance, as well as additional services related to plumbing and electrical systems.
Universal Refrigeration	Coolsys (Ares Management)	Auburn, WA	18-Jun-2024		Provider of HVAC-R services for both residential and commercial clients, offering installation, repair, maintenance, and design/build solutions.
SI Mechanical	PremiStar (Partners Group)	Buda, TX	12-Jun-2024		Provider of comprehensive HVAC solutions, offering full planning, design, fabrication, installation, service, and maintenance for commercial clients.
Duck Duck Rooter	HomeTown Services (CenterOak Partners)	Jacksonville, FL	15-May-2024		Provider of various HVAC services for residential and commercial clients, offering installation, maintenance, repair, and replacement, as well as a range of plumbing-related services.
Phoenix Comfort Systems	Call Now Heating and Cooling	Walton, KY	01-May-2024		Provider of HVAC services, including installation, replacement, repair, and maintenance for heating, cooling, and indoor air quality systems.
Spectrum Mechanical	Crete United (ZBS Partners)	Irvine, CA	29-Apr-2024		Provider of comprehensive commercial HVAC services, offering design, fabrication, installation, repair, and maintenance.
Reed Family Heating & Air Conditioning	Quality Heating Cooling & Plumbing	Tulsa, OK	11-Mar-2024		Provider of HVAC and plumbing services, offering installation, repair, replacement, maintenance, and more for residential customers.

SELECT M&A TRANSACTIONS

TARGET	BUYER	LOCATION	DEAL DATE	DEAL SIZE (mm)	DESCRIPTION
Advanced Heating & Air	The SEER Group (Genstar Capital)	Asbury, NJ	26-Feb-2024		Provider of residential and commercial HVAC services, offering installation, repair, maintenance, and new construction projects.
Ainsley Heating & Cooling	Sila Heating & Air Conditioning (Morgan Stanley Investment Management)	Cortland, OH	26-Feb-2024		Provider of HVAC solutions for residential clients, offering installation, repair, and maintenance for various systems.
Triangle Heating, Cooling, Plumbing & Electrical	Sila Heating & Air Conditioning (Constitution Capital Partners)	Bellefonte, PA	30-Nov-2023		Provider of heating, cooling, electrical and air conditioning services intended to serve residential and commercial customers across Pennsylvania.
Patriot Services	Leap Service Partners (Concentric Equity Partners)	Chattanooga, TN	28-Nov-2023		Provider of plumbing, heating, ventilation and air conditioning (HVAC) services intended to serve both residential and commercial customers.
Multi Mechanical	AMPAM Parks Mechanical (Gemspring Capital)	Corona, CA	28-Nov-2023		Provider of heating, ventilation, and air conditioning installation services intended for commercial and residential markets. The company offers installation, maintenance, replacement and repair services.
C&C Service	Crete Mechanical Group (Ridgemont Equity Partners)	Stamford, CT	14-Nov-2023		Provider of heating, ventilation, and air conditioning services intended for both residential and commercial sectors. The company offers central air conditioning and heating products and services.
Kennon Heating & Air Conditioning	HomeTown Services (CenterOak Partners)	Cumming, GA	13-Nov-2023		Provider of heating, ventilation and air conditioning (HVAC) services intended to serve from North Metro Atlanta to North Georgia.
OnTime Service	USA Hometown Experts (MSouth Equity Partners)	Hoover, AL	08-Nov-2023		Provider of heating, ventilation, and air conditioning (HVAC) services intended to serve across Birmingham, Alabama. The company offers electrical, plumbing, cooling, and heating installation and repair services.

SELECT M&A TRANSACTIONS

TARGET	BUYER	LOCATION	DEAL DATE	DEAL SIZE (mm)	DESCRIPTION
AIRX Climate Solutions	Gryphon Investors	Oklahoma City, OK	07-Nov-2023		Provider of HVAC services intended for educational, industrial, and commercial markets. The company offers design, installation, maintenance, and repair of heating, ventilation, and air conditioning systems services.
Comfort Control	HomeTown Services (CenterOak Partners)	Buford, GA	01-Nov-2023		Provider of heating, ventilation and air conditioning (HVAC) services intended to serve residential and commercial premises.
Ambient Temperature	American Combustion Industries (Huron Capital)	Newburyport, MA	31-Oct-2023		Operator of a mechanical service contracting firm intended to serve commercial, industrial and institutional markets within Eastern Massachusetts, New Hampshire and Southern Maine.
Bowman's Plumbing Heating, Air Conditioning & Electrical	JPB Partners	Sterling, VA	26-Oct-2023		Provider of plumbing, heating, air conditioning and electrical services intended to serve across Northern Virginia.
Apex Service Partners	Alpine Investors	Tampa, FL	25-Oct-2023		Operator of heating, ventilation and air conditioning, plumbing and electrical assistance companies specializing in residential home services.
Design Air	Marathon HVAC Service (Sound Partners)	Moreno Valley, CA	24-Oct-2023		Provider of heating, ventilation, air conditioning, and refrigeration(HVAC) services intended for both residential and commercial customers. The company offers a wide range of services including repair and heat pump inspection, installation, replacement, maintenance and plumbing.
Air Experts	HomeTown Services (CenterOak Partners)	Benton, LA	24-Oct-2023		Provider of heating and air conditioning services intended to serve residential and commercial customers. The company offers installation, repair, maintenance of air conditioners, furnaces, heating systems, cleaning, sealing of ducts and in-home consultation services.

SELECT M&A TRANSACTIONS

TARGET	BUYER	LOCATION	DEAL DATE	DEAL SIZE (mm)	DESCRIPTION
Texas AirZone	HomeTown Services (CenterOak Partners)	Dallas, TX	24-Oct-2023		Provider of heating, ventilation and air conditioning (HVAC) service intended for homes and businesses. The company's services include installation, heating and cooling, thermostats zoning, system tuneup, duct sealing, and repair.
Burns & McBride Home Comfort	Sila Heating & Air Conditioning (Constitution Capital Partners)	New Castle, DE	23-Oct-2023		Provider of home heating and cooling services intended for residential customers across Delaware, Pennsylvania, and Maryland. The company offers a wide range of options such as air conditioning, air quality maintenance, heat pumps, and water heaters along with offering installation and maintenance of their products.
Candu Plumbing & Rooter	Rooter Hero Plumbing	Canoga Park, CA	13-Oct-2023		Provider of plumbing services catering to commercial and residential clients. The company offers plumbing, repiping, water heater repair, drain cleaning, sewer repair and leak detection services.
Golding Mechanical Services	PremiStar Partners Group [SWX: PGHN]	Memphis, TN	12-Oct-2023		Provider of heating ventilation and air conditioning services intended to serve commercial industries. The company offers building automation, boiler repairs, chiller service, piping design and installation services.
Levine & Sons	Sila Heating & Air Conditioning (Constitution Capital Partners)	Southfield, MI	06-Oct-2023		Provider of plumbing, heating and cooling services intended to serve the Metro Detroit community. The company offers a comprehensive range of installation and repair services.
Big Fish HVAC	Tech24 (HCI Equity Partners)	Buda, TX	06-Oct-2023		Provider of commercial HVAC service catering to the restaurant, bar, and commercial property industries. The company offers a wide range of services such as maintenance and equipment, heat pump services.
Versatile Refrigeration	Crete Mechanical Group (Ridgemont Equity Partners)	Mesquite, TX	03-Oct-2023		Provider of heating, ventilation, and air conditioning services intended for commercial and residential customers. The company offers a wide range of commercial, industrial, and residential HVAC and refrigeration services.
Paradise Home Services	Leap Service Partners (Concentric Equity Partners)	Navarre, FL	03-Oct-2023		Provider of residential and commercial HVAC installation services intended for customers in Florida and neighboring counties. The company offers installation, maintenance, and replacement,.

Excel Capital Advisors, LLC (“Excel”) is a leading boutique investment bank, working with businesses operating in the lower middle market.

OUR APPROACH

- Excel Capital Advisors (ECA) is a financial and sell-side advisory firm specializing in serving family- founder – owned businesses in the lower middle market.
- Leveraging our long-standing relationships with both strategic and financial buyers and capital sources, combined with our proven expertise in deal structuring and financing, ECA excels in navigating even the most complex transactions.
- Deep industry experience across core roofing sectors, along with adaptive bankers experienced in executing all kinds of transactions.

TRANSACTION SIZES

- EBITDA of \$1M - \$20M
- EV of \$10M to \$200M

ADVISORY SERVICES

- Growth Financings
- Mergers, Acquisitions, & Divestitures
- Restructuring & Recapitalizations
- Management Buyouts


MORE ON EXCEL CAPITAL ADVISORS

- Excel Capital Advisors is an industry agnostic investment bank; however, possesses industry experts across a variety of fields enabling us to pursue a flexible, yet focused mandate.
- Independent investment banking advisory firm focused on the middle and lower middle market since 2007.
- Based in St. Petersburg, FL, but works with clients across the country.

CONTACT US




Michael J. Devine
(President)

 (941) 400-2207

 mdevine@excelcapitaladvisors.com



Ben Busbee
(Vice President)

 (251) 635-6291

 bbusbee@excelcapitaladvisors.com

