



Q1 2024

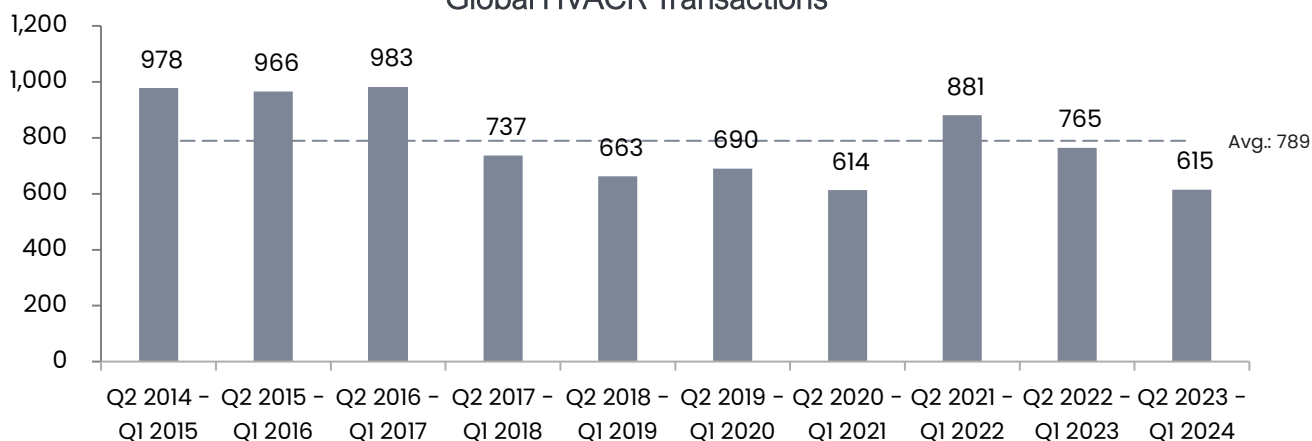
M&A REVIEW ON HVACR



M&A ENVIRONMENT

While the market continues to remain relatively soft, we anticipate that we will see an uptick in transaction activity in the back half of 2024. There is a sense that more deals are being marketed, while private equity firms continue to raise larger funds and establish product specific HVACR platforms, which bodes well for sellers.

Global HVACR Transactions



Source: Capital IQ

Origin attended **AHR Expo** in January (Chicago) and **CMPX** in March (Toronto). AHR Expo stands as the premier exhibition in the HVACR industry, offering a comprehensive platform for industry players to showcase products and capabilities poised to fundamentally shape the future of the industry, while CMPX is regarded as Canada’s premier show for the HVACR and plumbing industries. Our team was extremely impressed and encouraged to see what an excellent turnout the shows generated, with a great showing of industry professionals, investors, business owners and other participants in the HVACR industry. The industry is evolving rapidly and there was excitement at the shows as industry experts gathered to compare notes and share best practices.

Below are key trends that are set to transform the industry:

- Building decarbonization
- Cybersecurity
- Indoor air quality
- Electrification
- Refrigerant transition
- Replacement/retrofit
- Product sustainability
- Mergers and Acquisitions
- Workforce development
- Onshoring

Savvy buyers and investors are honing in on crucial operational traits—such as the strength and depth of the team, the array of products and services, the composition of customers and suppliers, distribution capabilities, reputation, and brand recognition—when assessing potential acquisitions. Businesses with strong, growing operations meeting these buyer and investor criteria are appealing and strategically positioned, offering no shortage of options for transitioning their companies, whether through a direct sale to a strategic buyer or a newly formed partnership with a financial investor.

PERFORMANCE OF PUBLICLY LISTED HVACR COMPANIES




Our conviction remains unchanged: public companies will continue seeking acquisitions of differentiated product and service companies within the HVACR space to bolster organic growth. Across the industry, the Q1 2024 Enterprise Value/EBITDA median multiple increased over 40% compared to Q1 2023.

| (\$ in millions) | | | | | | | | | |
|--|----------------|------------|-----------------------|-----------------|-----------------|------------|--------------------------|--------------|--------------|
| Company Name | Headquarters | Market Cap | Enterprise Value (EV) | Revenue | EBITDA | | Q1 2024 EV Multiples of: | | Q1 2023 |
| | | | | | \$ | % | Revenue | EBITDA | EV/EBITDA |
| Manufacturer | | | | | | | | | |
| A. O. Smith Corporation | United States | 13,156 | 12,960 | 3,853 | 819 | 21% | 3.4x | 15.8x | 14.0x |
| Carrier Global Corporation | United States | 52,323 | 57,428 | 22,098 | 2,811 | 13% | 2.6x | 20.4x | 15.5x |
| Daikin Industries, Ltd. | Japan | 39,871 | 41,233 | 30,218 | 4,152 | 14% | 1.4x | 9.9x | 12.6x |
| Honeywell International Inc. | United States | 133,860 | 147,886 | 36,662 | 8,730 | 24% | 4.0x | 16.9x | 16.3x |
| Ingersoll Rand Inc. | United States | 38,306 | 39,695 | 6,876 | 1,701 | 25% | 5.8x | 23.3x | 17.8x |
| Johnson Controls International plc | Ireland | 44,515 | 55,933 | 26,819 | 3,665 | 14% | 2.1x | 15.3x | 15.7x |
| Johnson Electric Holdings Limited | Hong Kong | 1,285 | 1,315 | 3,813 | 547 | 14% | 0.3x | 2.4x | 3.1x |
| Lennox International Inc. | United States | 17,393 | 18,852 | 4,982 | 915 | 18% | 3.8x | 20.6x | 14.0x |
| Modine Manufacturing Company | United States | 4,970 | 5,234 | 2,422 | 295 | 12% | 2.2x | 17.7x | 7.5x |
| Patels Airtemp (India) Limited | India | 25 | 35 | 43 | 4 | 9% | 0.8x | 8.8x | 6.3x |
| SPX Technologies, Inc. | United States | 5,626 | 6,117 | 1,741 | 292 | 17% | 3.5x | 21.0x | 17.5x |
| Standex International Corporation | United States | 2,163 | 2,195 | 736 | 143 | 19% | 3.0x | 15.4x | 11.2x |
| Trane Technologies plc | Ireland | 68,167 | 72,396 | 17,678 | 3,136 | 18% | 4.1x | 23.1x | 16.9x |
| Unique Fabricating, Inc. | United States | 0 | 58 | 135 | 6 | 4% | 0.4x | 10.5x | 10.9x |
| Mean | | | \$ 32,953 | \$ 11,291 | \$ 1,944 | 16% | 2.7x | 15.8x | 12.8x |
| Median | | | \$ 15,906 | \$ 4,417 | \$ 867 | 16% | 2.8x | 16.4x | 14.0x |
| Distributor | | | | | | | | | |
| Ferguson plc | United Kingdom | 44,253 | 48,903 | 29,359 | 2,942 | 10% | 1.7x | 16.6x | 9.9x |
| Global Industrial Company | United States | 1,708 | 1,769 | 1,274 | 104 | 8% | 1.4x | 17.0x | 11.2x |
| Watsco, Inc. | United States | 15,865 | 16,446 | 7,284 | 807 | 11% | 2.3x | 20.4x | 14.5x |
| Mean | | | \$ 22,373 | \$ 12,639 | \$ 1,284 | 10% | 1.8x | 18.0x | 11.9x |
| Median | | | \$ 16,446 | \$ 7,284 | \$ 807 | 10% | 1.7x | 17.0x | 11.2x |
| Services | | | | | | | | | |
| ABM Industries Incorporated | United States | 2,824 | 4,221 | 8,175 | 460 | 6% | 0.5x | 9.2x | 10.3x |
| API Group Corporation | United States | 10,263 | 13,155 | 6,928 | 674 | 10% | 1.9x | 19.5x | 13.4x |
| Comfort Systems USA, Inc. | United States | 11,301 | 11,353 | 5,207 | 498 | 10% | 2.2x | 22.8x | 15.4x |
| EMCOR Group, Inc. | United States | 16,482 | 16,033 | 12,583 | 996 | 8% | 1.3x | 16.1x | 10.7x |
| Limbach Holdings, Inc. | United States | 461 | 443 | 516 | 40 | 8% | 0.9x | 11.0x | 7.0x |
| Nippon Air Conditioning Services Co., Ltd. | Japan | 213 | 180 | 406 | 29 | 7% | 0.4x | 6.2x | 6.3x |
| Sanki Engineering Co., Ltd. | Japan | 753 | 660 | 1,524 | 86 | 6% | 0.4x | 7.7x | 7.2x |
| Sescom S.A. | Poland | 30 | 36 | 64 | 6 | 10% | 0.6x | 5.8x | 6.1x |
| Taikisha Ltd. | Japan | 1,008 | 686 | 1,973 | 131 | 7% | 0.3x | 5.2x | 6.3x |
| Mean | | | \$ 5,196 | \$ 4,153 | \$ 324 | 8% | 0.9x | 11.5x | 9.2x |
| Median | | | \$ 686 | \$ 1,973 | \$ 131 | 8% | 0.6x | 9.2x | 7.2x |
| Mean - All Categories | | | \$ 22,124 | \$ 8,976 | \$ 1,307 | 12% | 2.0x | 14.6x | 11.5x |
| Median - All Categories | | | \$ 8,735 | \$ 4,417 | \$ 522 | 11% | 1.8x | 16.0x | 11.2x |

Source: S&P Capital IQ, as of March 31, 2024 & March 31, 2023

NOTABLE HVACR M&A TRANSACTIONS FROM Q1 2024

Notable Q1 2024 M&A activity was driven by some overarching themes in the industry: retrofit/replacement, building automation, distributor consolidation, life safety, and workforce development. Across the industry, consolidation of the HVAC services segment continued owed to its predicability.

| | |
|---|---|
|   | <p>Crete United, a provider of multi-service building solutions including HVAC, acquired ProStar Energy Solutions, a provider of energy efficiency in HVAC retrofit and building automation solutions.</p> <p>The partnership creates a powerful and effective new connected delivery model integrating Crete United's core HVAC, electrical and other mechanical services with ProStar's data-backed energy management-as-a-service for the built environment.</p> |
|  <p><i>Acquired</i></p>  | <p>Ferguson, a leading distributor in North America providing expertise, solutions and products from infrastructure, plumbing, HVAC, and more, acquired Yorkwest Plumbing Supply, a leading distributor of plumbing, municipal, hydronics, institutional, HVAC and industrial products in the greater Toronto area.</p> <p>With this acquisition, Ferguson further penetrates its expertise in the plumbing and HVAC markets further into Toronto by integrating Yorkwest's operations.</p> |
|  <p><i>Acquired</i></p>  | <p>American Event Services, a manufacturer of chillers, HVAC, pumps and power distributions systems, acquired Quinn Enterprise Holdings (formerly Canariis Corporation), a manufacturer of custom UL-listed packaged HVAC, plumbing and fire-protection systems.</p> <p>The acquisition will further supplement the distribution network with a combined total of four manufacturing locations totaling more than 150,000 square feet and 165 employees.</p> |
|  <p><i>Acquired</i></p>  | <p>B2W Group, a Manchester-based national training provider, acquired Greendale (ECTA), a specialist in smart meters, electricals, renewables, such as heat pumps and solar panel installation training.</p> <p>The acquisition will expand B2W Group into green skills and tackle demand for environmentally-friendly technology, such as heat pumps and solar panels.</p> |



SELECT HVACR M&A TRANSACTIONS FROM Q1 2024

| Date | Acquirer | Target | Target Description |
|--------|--------------------------------------|--|--|
| Mar-24 | Daikin Europe N.V. | Bkf-Klima | Distributes heating, ventilation, and air conditioning equipment |
| Mar-24 | Caverion Österreich GmbH | Refrigeration and Air Conditioning Business of Climacraft GmbH | Comprises refrigeration and air conditioning business of Climacraft |
| Mar-24 | Bravida Holding | AB Emanuelsson VVS-Byrå | Provides service and installation activities for ventilation, heating, plumbing, energy solutions, and energy surveys |
| Mar-24 | Master Trades Group | Stan's Home Services Holdings Inc | Provides residential HVAC services |
| Mar-24 | IPCOM NV | RSL Ireland Ltd | Operates as a wholesale supplier of refrigeration, air conditioning, and allied equipment, both industrial and commercial |
| Mar-24 | Vibration Mountings & Controls, Inc. | Cannon Fabrication/BRD Noise and Vibration Control | Manufactures accessories in the HVAC industry |
| Mar-24 | American Air Filter Company, Inc. | Northeast Air Solutions, Inc. | Distributes products related to the air distribution industry offering registers, grilles, electric heating products, gas and refrigerant monitors, fire products, air filters, air filter servicing and installation services |
| Mar-24 | Crete United | Pro Star Energy Solutions, L.P. | Provides energy efficiency in HVAC retrofit and building automation solutions including energy solutions, HVACR solutions, LED, solar, and indoor air quality |
| Mar-24 | Nexson Group SAS | thermowave Gesellschaft für Wärmetechnik mbH | Develops, manufactures, and markets plate heat exchangers |
| Mar-24 | Quality Heating & Cooling, LLC | Reed Family Heating & Air Conditioning Co LLC | Provides HVAC installation, repair, maintenance, and air quality services |
| Mar-24 | AB Hugo Carping | Bra Gross Sverige | Wholesales sanitary, plumbing, and heating products |
| Mar-24 | Sandbäckens Rör i Göteborg | Filipstads Luftteknik | Provides installation, service and measuring for ventilation system |
| Mar-24 | Not Disclosed | KCG | Provides installation and maintenance of commercial and industrial HVAC and refrigeration services |
| Mar-24 | Ferguson plc | Yorkwest Plumbing Supply Inc. | Distributes plumbing, municipal, hydronics, institutional, HVAC and industrial products |
| Mar-24 | American Event Services, LLC | Quinn Enterprise Holdings, Inc. | Manufactures custom UL-listed packaged HVAC, plumbing, and fire-protection systems |



SELECT HVACR M&A TRANSACTIONS FROM Q1 2024 (CONTINUED)

| Date | Acquirer | Target | Target Description |
|--------|--|--------------------------------------|--|
| Mar-24 | Safariland, LLC | Alpha Safety Intermediate, LLC | Manufactures and sells engineered, technical products and services focused on radiation protection and safety in mission-critical operating environments |
| Feb-24 | Park-Ohio Holdings Corp | EMA Indutech GmbH | Engages in the manufacturing of induction heating equipment and converters |
| Feb-24 | Lindab International | Vicon | Manufactures rectangular ventilation ducts |
| Feb-24 | Marin H2O, Inc. | Gene Burch Plumbing, Heating and Air | Provides plumbing, heating, air conditioning, radiant heat, and hydronic service offering repair and installation |
| Feb-24 | Innovance Inc. | Jorgensen Conveyors, Inc. | Designs and manufactures engineered conveyor and coolant filtration systems offering machine tool chip conveyors, conveyors for laser cutting machines and more |
| Feb-24 | Sila Heating & Air Conditioning, Mark Ainsley Heating & Inc. | Mark Ainsley Heating & Cooling Inc. | Provides heating and cooling products |
| Feb-24 | Back 2 Work Complete Training Limited | Greendale Ltd | Provides training in smart meters, electrical systems, renewables such as heat pumps, and solar panel installation |
| Feb-24 | MKM Building Supplies Limited | Oceanair (UK) Ltd | Distributes air conditioning and heating products while services include design services, technical submission, commissioning, technical support, and other services |
| Feb-24 | Kilburn Engineering Limited | M.E Energy Pvt. Ltd. | Designs, manufactures, and supplies energy saving heating and cooling systems for process heating/cooling and secondary power generation applications |
| Feb-24 | Arkeon Energy SAS | AsterIoT | Engages in digital smart building and energy management solutions |
| Feb-24 | PremiStar, LLC | P&M/Mercury Mechanical Corp. | Provides heating, ventilation, air conditioning, sheet metal, and piping contracting services |
| Feb-24 | PremiStar, LLC | Johansen & Anderson, Inc. | Operates as a heating, air conditioning, and ventilation service contractor |
| Feb-24 | Twc Services, Inc. | Kenco-Lusk, LLC | Operates as an equipment repair company that installs, repairs, and maintains commercial refrigeration, heating, air conditioning, and food-service equipment |
| Feb-24 | Wrench Group, LLC | Lindstrom Air Conditioning, Inc. | Provides air conditioning, heating, plumbing, drain cleaning, maintenance, and air quality systems |
| Feb-24 | SandbÄcken Utveckling Aktiebolag | Ab Stora Ror | Operates as a supplier of heat pumps |



SELECT HVACR M&A TRANSACTIONS FROM Q1 2024 (CONTINUED)

| Date | Acquirer | Target | Target Description |
|--------|---|--------------------------------|---|
| Feb-24 | 1komma5° GmbH | KOZCO ENERGY GROUP PTY LTD | Provides renewable energy solutions, air conditioning, and electrical services to residential and commercial customers |
| Feb-24 | ASC Engineered Solutions, LLC | Ward Manufacturing, LLC | Manufactures, distributes, and installs piping components |
| Feb-24 | FSN Capital Partners | Alvent A/S | Manufactures and supplies ventilation solutions and offers services, such as service agreements for ventilation systems, service agreements for labs, fire automatic service, and technical service |
| Jan-24 | Ferguson plc | Grove Supply, Inc. | Distributes plumbing and HVAC products |
| Jan-24 | Japan Ecosystem Co., Ltd. | ECOVEN Co., Ltd | Manufactures heat exchangers |
| Jan-24 | Daikin Airconditioning UK Ltd. | Robert Heath Heating Limited | Provides services, maintenance, and installation of domestic and commercial heating and hot water systems |
| Jan-24 | SubSplit Services Group, L.P. | Miinc, LP | Provides HVAC, plumbing, piping pre-fabrication, process piping and service to the commercial, institutional, industrial, and energy market segments |
| Jan-24 | Apex Service Partners, LLC | Frontier Service Partners | Offers plumbing, electrical, heating, ventilation, and air conditioning services |
| Jan-24 | Thermal Technology Distribution Solutions | Proheat, Inc. | Distributes industrial electric components, industrial heaters, sensors, heat trace cables, wires, pressure reliefs, accessories, controls, and other products |
| Jan-24 | Steboma B.V. | Post Luchtkanalen B.V. | Designs, manufactures, installs, and distributes ventilation solutions, such as air ducts and fittings for high-tech, healthcare, and pharma markets |
| Jan-24 | Steboma B.V. | Airhome Ventilatieservice B.V. | Measures, replaces, and maintains ventilation ducts, systems, and components |
| Jan-24 | Sureserve Group plc | Headspace Holdings Ltd | Distributes, installs, and maintains boilers and heating systems for the household and commercial sectors |
| Jan-24 | Anderco Investment Pte. Ltd. | Aston Air Control Pte Ltd | Offers air conditioning and mechanical ventilation systems |
| Jan-24 | Nordic Climate Group | HP Kyla & Värme | Offers solutions in heating and sanitation for residential and commercial buildings and industries |
| Jan-24 | GETEC Italia S.P.A. | Termenergie S.R.L. | Provides installation and repair services and offers installation of plumbing, heating, and air conditioning systems along with maintenance services in buildings or other construction works |



SELECT HVACR M&A TRANSACTIONS FROM Q1 2024 (CONTINUED)

| Date | Acquirer | Target | Target Description |
|--------|------------------------------------|---|--|
| Jan-24 | Indutrade AB | pure! GmbH | Supplies air treatment and process filtration products intended to serve the food and pharmaceutical industries |
| Jan-24 | Ambienta SGR S.p.A. | Frigoveneta Spa | Designs and manufactures industrial refrigeration systems, cooling equipment, and conditioning systems |
| Jan-24 | PremiStar, LLC | Entek Solutions, Inc. | Provides heating, ventilation, and air conditioning installation, maintenance, and repair services for commercial customers |
| Jan-24 | Southern Home Services, Inc | CRD Electrical Service, LLC | Provides plumbing, HVAC, and electrical services |
| Jan-24 | Arcane Capital Partners | Wescon Plastics LLC | Engages in the manufacturing of injection-molded plastic parts for the HVAC, battery, and heavy-duty truck industries |
| Jan-24 | State Systems Inc. | Dunk Fire & Security, Inc. | Contractor of electrical work, specializing in voice, plumbing, heating and air conditioning, specializing in fire sprinkler system installation |
| Jan-24 | Trustify Investment Management | THERMOWATT Energetika es Epitoipari Kft. | Operates as an engineering and contractor company providing a unique Net Zero renewable heat energy solution by utilizing wastewater heat |
| Jan-24 | Cascade Services | Kabran Air-Conditioning and Heating, Inc. | Provides commercial and residential air conditioning and HVAC installation, retrofit, upgrade, maintenance, and repair services |
| Jan-24 | Investcorp Holdings B.S.C. | Best in Class Technology Services, LLC | Provides aftermarket HVAC services for industrial, healthcare, and commercial buildings including maintenance, repair, and project work |
| Jan-24 | Grove Mountain Partners, LLC | The Plimpton & Hills Corporation | Owens and operates as a wholesale distributor of plumbing and HVAC equipment |
| Jan-24 | Cascade Services | Comfort Experts USA, Inc. | Provides residential and commercial HVAC and air conditioning services |
| Jan-24 | Assemblin AS | Skaugen Blikk & Ventilasjon AS | Operates as a ventilation company |
| Jan-24 | R & H Mechanical, Inc. | EMC Enterprises, LLC | Installs, remodels, designs, and services aspects of plumbing, heating, and geothermal systems |
| Jan-24 | Laars Heating Systems Company Inc. | Electro Industries, Inc. | Manufactures and sells electric heating equipment and offers radiant heat products, electric boilers, air handlers, heat pump comfort systems, and radiant electric boilers for residential applications |
| Jan-24 | Blitz F23-620 GmbH | Viessmann Climate Solutions SE | Manufactures heating, cooling, and ventilating products |



RECOMMENDED READING

AHR Expo 2024: Use IAQ Products To Lead In Your Market

“During the COVID-19 pandemic, people became more aware of internal air quality and how it can affect their health. Today, there is still a heightened awareness of IAQ's importance in the health and safety of families and communities, noted Scott Tinder, training and instructional designer at Business Development Resources, before 2024 AHR Expo attendees.” – [Contracting Business](#)

Scarcity Of Resources Not Playing Favorites

“A January report from ABB Motion, entitled *Circularity: No Time to Waste*, reveals that 92% of industrial businesses in the U.S. are feeling the effects of resource scarcity, prompting 67% to increase their investment in circularity initiatives within the next three years.” – [Contracting Business](#)

Midea Launches HVAC Showroom And Distribution Center In New York City

“Midea, one of the leading innovators in the HVAC industry, announced the opening of its first national showroom and distribution center in Queens, New York with a special ribbon-cutting event attended by a representative of New York Governor Hochul’s office, New York Congresswoman Grace Meng, representatives from Con Edison and PSEG and other industry leaders. The innovative space will make heat pumps more accessible for consumers and professionals alike, demonstrating Midea’s commitment to equitably integrating advanced heat pump technology into homes across North America.” – [Contracting Business](#)

Chevron Supports Team Rubicon TRades Academy With \$100K Grant

“Team Rubicon is announcing an additional investment by Chevron towards the proposed TRades Academy to train skilled tradespeople. The \$100,000 grant by Chevron’s Gulf of Mexico Business Unit is expected to fuel the growth of the TRades Academy being developed by Team Rubicon to fill the gap of skilled trades professionals in times of crisis.” – [HVAC Informed](#)

Trane Technologies Announces Completely New Residential HVAC Product Portfolio

“Trane Technologies, a global climate innovator announced its new residential product portfolio with innovative design upgrades to its highly efficient heat pumps and air conditioners, including next-generation refrigerants with 78% less global warming potential. Designed for even higher efficiency, the company’s re-engineered products will enable homeowners to meet their heating and cooling needs while reducing their energy costs and carbon footprints.” – [HVAC Informed](#)

ABOUT ORIGIN MERCHANT PARTNERS

Origin Merchant Partners (“Origin”) is a leading North American middle market investment bank. The firm provides mergers and acquisitions, capital raising, and restructuring/recapitalization advisory services across a range of sectors, delivered by a team of more than 50 professionals. Origin’s Industrials team is comprised of senior investment bankers with extensive experience advising clients across a wide spectrum of industrial end markets.

Origin is a member firm of ASHRAE, an organization dedicated to the fields of heating, ventilation, refrigeration and air conditioning. In addition to its expertise in the HVACR space, the Industrials team also serves clients in the aerospace & defense, building & infrastructure, energy & power, hydraulics, industrial technology, metals & diversified manufacturing, and transportation & mobile equipment industries. For more information, please visit www.originmerchant.com.



- ▶ Atlanta
- ▶ Chicago
- ▶ Denver
- ▶ Montreal
- ▶ Toronto

RELEVANT TRANSACTION EXPERIENCE

Origin has extensive experience advising companies across the HVACR/environmental spectrum.

| | | | | | |
|--|--|--|--|--|---|
|  Has acquired  &  <small>HULL PUMPER PRODUCTS COMPANY</small> | <p>*Block Steel Corp.</p> <p>Processes and distributes heat-resistant product for the HVAC industry</p> |  Has been recapitalized by a strategic investor | <p>*Braeburn Systems</p> <p>Designs and manufactures thermostats and accessories</p> |  Provided sell-side services | <p>Wyse Meter Solutions</p> <p>Provides smart submetering and utility expense management solutions</p> |
|  Provided acquisition services | <p>Yamashin – Filter</p> <p>Manufactures air and fluid filters and filtration media</p> |  Has acquired  Through  | <p>*OCV Control Valves</p> <p>Manufactures hydraulically-operated, diaphragm-actuated, automatic control valves</p> |  Has acquired  <small>Pioneers in Science. Leaders in Solutions.</small> | <p>ChemRisk</p> <p>Develops sustainable solutions impacting human health and the environment</p> |

*Securities transactions conducted through StillPoint Capital, LLC, Tampa, FL.



ORIGIN MERCHANT PARTNERS' HVACR TEAM

To learn more about our active industrials practice, including our work in the HVACR sector, please reach out to any of our team members below.



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