



Q4 2025

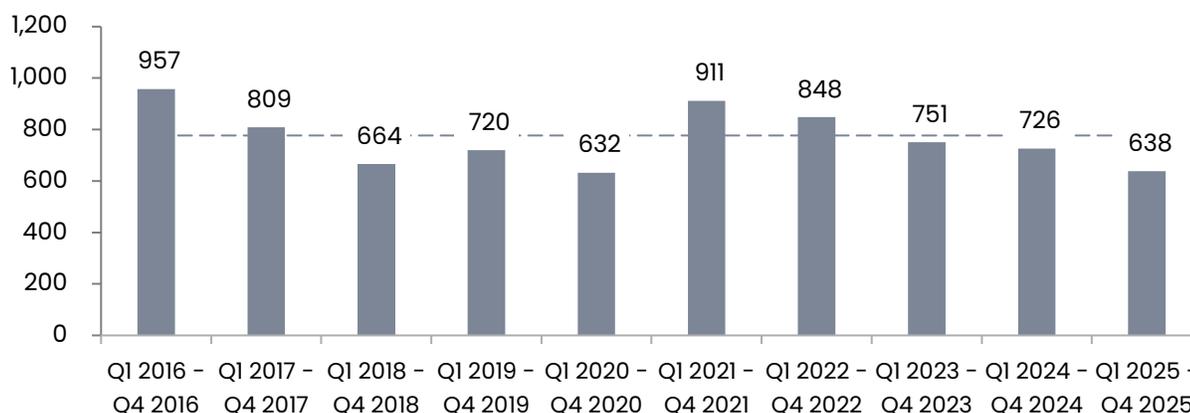
M&A REVIEW ON HVACR



M&A ENVIRONMENT

Trade and tariff uncertainty, weakening residential demand (despite growth in commercial), and the refrigerant transition each contributed to the decline in transaction volume in 2025. It does appear that lackluster deal activity outside of North America was the primary drag on overall deal count in 2025. Competition is, and will remain, fierce for best-in-class HVACR businesses. Drawing from our experience and discussions with buyers/investors, we anticipate that we will see a marked uptick in transaction activity in 2026 (our own sightlines suggest Q1 2026 is when we will see the pendulum swing in favor of increased M&A transactions). Our clients are seeing record backlogs and bookings, which we believe will be the primary driver for deal activity going forward.

Global HVACR Transactions



Source: Capital IQ

While we do expect the global economy to remain dynamic, the service, maintenance, and remodeling of the residential and commercial installed base should grow as the market is driven by non-discretionary replacement demand and will continue to benefit from strong secular tailwinds including an aging housing stock, shortening replacement cycles, and favorable regulation. The new construction market should improve in 2026. This environment presents opportunities for larger industry incumbents and financial sponsors; their operational and financial capabilities can help companies come out ahead. The value stemming from timely consolidation will accrue to both buyers and sellers. As we head into 2026, we are especially bullish on the continued consolidation of industrial and commercial HVACR services, manufacturer representatives, and distributors.

In Canada, the outlook for 2026 is strong, driven by ongoing government support for carbon-friendly and energy-efficient solutions such as heat pumps, and an anticipated increase in construction in select verticals, such as data centers and healthcare facilities. As heat pumps and other similar solutions continue to gain adoption, particularly in colder climate markets, the ongoing push for these more ecofriendly offerings should drive growth and continued consolidation activity. A second consecutive winter marked by extreme cold and snow across much of the country, on the back of record-setting heat in Summer 2025 across Canada, should also buoy demand.

PERFORMANCE OF PUBLICLY LISTED HVACR COMPANIES

(\$ in millions)

Company Name	Headquarters	Market Cap	Enterprise		EBITDA		Q4 2025 EV Multiples of:		Q4 2024	
			Value (EV)	Revenue	\$	%	Revenue	EBITDA	EV/EBITDA	
<i>Manufacturer</i>										
A. O. Smith Corporation	United States	9,312	9,362	3,830	813	21%	2.4x	11.5x	12.1x	
Carrier Global Corporation	United States	44,502	55,749	22,058	3,650	17%	2.5x	15.3x	20.3x	
Daikin Industries, Ltd.	Japan	37,503	37,805	32,016	4,453	14%	1.2x	8.5x	8.5x	
Honeywell International Inc.	United States	123,860	149,688	37,442	7,955	21%	4.0x	18.8x	17.6x	
Ingersoll Rand Inc.	United States	31,301	35,027	7,458	1,971	26%	4.7x	17.8x	20.7x	
Johnson Controls International plc	Ireland	73,183	84,021	23,596	3,837	16%	3.6x	21.9x	19.0x	
Johnson Electric Holdings Limited	Hong Kong	3,542	3,070	3,627	522	14%	0.8x	5.9x	2.1x	
Lennox International Inc.	United States	17,031	18,342	5,195	1,154	22%	3.5x	15.9x	20.3x	
Modine Manufacturing Company	United States	7,029	7,642	2,686	389	14%	2.8x	19.6x	18.2x	
Patels Airtemp (India) Limited	India	15	21	33	3	9%	0.6x	7.0x	11.5x	
SPX Technologies, Inc.	United States	9,970	10,240	2,162	472	22%	4.7x	21.7x	18.1x	
Standex International Corporation	United States	2,633	3,153	837	169	20%	3.8x	18.6x	16.6x	
Trane Technologies plc	Ireland	86,301	89,811	21,322	4,344	20%	4.2x	20.7x	22.7x	
Mean			\$ 38,764	\$ 12,482	\$ 2,287	18%	3.0x	15.6x	16.0x	
Median			\$ 18,342	\$ 5,195	\$ 1,154	20%	3.5x	17.8x	18.1x	
<i>Distributor</i>										
Ferguson Enterprises Inc.	United States	43,534	49,027	31,159	3,079	10%	1.6x	15.9x	13.6x	
Global Industrial Company	United States	1,125	1,173	1,336	100	7%	0.9x	11.7x	11.3x	
Watsco, Inc.	United States	12,792	13,212	7,414	770	10%	1.8x	17.1x	23.5x	
Mean			\$ 21,137	\$ 13,303	\$ 1,317	9%	1.4x	14.9x	16.1x	
Median			\$ 13,212	\$ 7,414	\$ 770	10%	1.6x	15.9x	13.6x	
<i>Services</i>										
ABM Industries Incorporated	United States	2,546	4,135	8,746	428	5%	0.5x	9.7x	11.1x	
APi Group Corporation	United States	15,913	18,410	7,655	882	12%	2.4x	20.9x	16.1x	
Comfort Systems USA, Inc.	United States	32,845	32,388	8,323	1,252	15%	3.9x	25.9x	16.7x	
EMCOR Group, Inc.	United States	27,387	27,164	16,243	1,710	11%	1.7x	15.9x	13.7x	
Limbach Holdings, Inc.	United States	905	978	604	65	11%	1.6x	15.1x	17.7x	
Nippon Air Conditioning Services Cc	Japan	285	254	452	36	8%	0.6x	7.1x	7.4x	
Sanki Engineering Co., Ltd.	Japan	1,864	1,648	1,684	166	10%	1.0x	10.0x	6.5x	
Mean			\$ 12,140	\$ 6,244	\$ 648	10%	1.7x	14.9x	12.7x	
Median			\$ 4,135	\$ 7,655	\$ 428	11%	1.6x	15.1x	13.7x	
Mean - All Categories			\$ 28,362	\$ 10,690	\$ 1,662	15%	2.4x	15.3x	15.0x	
Median - All Categories			\$ 13,212	\$ 7,414	\$ 813	14%	2.4x	15.9x	16.6x	

Source: Capital IQ, as of December 31, 2025 & December 31, 2024

SELECT HVACR M&A TRANSACTIONS FROM Q4 2025

Closed Date	Acquirer	Target	Target Description
Dec-25	BAGLIONI S.p.A.	Aeromeccanica Stranich S.p.A.	Manufactures and supplies ventilation and dust control products
Dec-25	The Granite Group Wholesalers, LLC	Salem Plumbing Supply Co., Inc.	Wholesale and retail distribution of plumbing and heating products
Dec-25	Modigent, LLC	Southland Mechanical LLC	Provides commercial and industrial HVAC solutions
Dec-25	The Awareness Group Inc (OTCPK:TAAG)	Prosper Energy LLC	Solar power installation, HVAC optimization, insulation and air sealing, energy efficiency upgrade, water filtration, air purification and carbon monoxide detector installation, and advanced home energy audit services
Dec-25	Bain Capital, LP; Mubadala Investment Company PJSC	Service Logic, LLC	HVAC and mechanical services in the United States
Dec-25	Suntex Enterprises, Inc. (OTCPK:SNIX)	JA Development & Construction LLC	Construction services across residential developments, commercial facilities, and industrial projects
Dec-25	Fidelity Building Services Group	St Johns Air, LLC	Maintenance services for HVAC and refrigeration systems
Dec-25	Weinberg Capital Group	Pinson Valley Heat Treating Company, Inc.	Commercial heat-treating company
Dec-25	Deva Capital Investment Company SL	Novares Group S.A.	Designs and manufactures plastic components and systems automotives
Dec-25	Zeeco, Inc.	Devco Process Heaters	Operates as a fired-heater design and technology company
Dec-25	Vertiv Corporation	Purge Rite, LLC	Mechanical flushing and filtration services for water-based HVAC and geothermal systems
Dec-25	Tetra Pak Processing Equipment SIA	Biotehniskais Centrs JSC	Specializes in process control projects in various fields by using the automation hardware and software products of various companies
Dec-25	FNA Group, Inc.	Allparts Equipment & Accessories Inc.	Parts and accessories for pressure washer, heater, air compressor, soft wash, floor care, generator, and broader power equipment markets
Dec-25	All County Automotive	J.C. Automotive Service, Inc.	Repair, maintenance, and tire services for cars, SUVs, and light trucks
Dec-25	Ab Rani Plast Oy	Kullplast Aktiebolag	Polyethylene packaging and packaging solutions
Dec-25	Sleep International LLC	Ther-A-Pedic Associates, Inc.	Developing and producing latex foam, memory foam, pocketed innerspring, or airbed sleep products
Nov-25	Mars Energy LLC	GRNE-Nelnet, LLC	Delivers renewable energy systems for generating electricity
Nov-25	Vast Industrial Corp.	The Whalen Company	Manufacture of heat-exchanger fan coil units and water source heat pump units for residential and commercial applications
Nov-25	Guardian Capital Partners Investment Management, L.P.	Heatscape Inc.	Thermal engineering and design services to customers in Silicon Valley
Nov-25	USA Rare Earth, Inc. (NasdaqGM:USAR)	Less Common Metals Limited	Manufactures and supplies complex alloy systems and metals
Nov-25	Beijer Ref	Key Refrigeration Supply of Kansas City & Dennis Supply Company	Wholesale distributors of HVAC, refrigeration, and ventilation equipment and supplies
Nov-25	Watts Water Technologies, Inc. (NYSE:WTS)	Superior Boiler Works, Inc.	Designs and manufactures customized steam and hot water boilers and related ancillary equipment
Nov-25	-	Renewus Co., Ltd.	Environmental facilities services, owns and operates water treatment facilities and waste heat generation facilities
Nov-25	Nimlas Group AB	Lvi Tasacon Oy	Finnish company specializing in plumbing and HVAC services
Nov-25	Atlas Copco AB (publ) (OM:ATCO A)	Anglian Compressors & Equipment Limited	Distributes compressed air products
Nov-25	Chill Brothers, LLC	Tower Asset Operations, LLC	Plumbing and HVAC; maintenance, repairs, and complete installations
Nov-25	Daikin Applied Americas Inc.	Chillydyne, Inc.	Develops and markets liquid cooling systems for data centers

Source: Capital IQ

SELECT HVACR M&A TRANSACTIONS FROM Q4 2025 (CONTINUED)

Closed Date	Acquirer	Target	Target Description
Nov-25	CBRE Group, Inc. (NYSE:CBRE)	Pearce Services, LLC	Equipment, maintenance, engineering, installation, and expansion solutions and services to critical infrastructure in the renewable energy, power generation, and telecom industries
Nov-25	Builders FirstSource, Inc. (NYSE:BLDR)	Lengefeld Lumber Company	Distributes and retails building-materials products to contractors and homeowners
Nov-25	Palmetto Clean Technology, Inc.	The Cool Down Company	Operates a content platform that helps Americans to feel invested in and educated about a clean lifestyle
Nov-25	EMCOR Construction Services, Inc.	John W. Danforth Company, Inc.	Mechanical contractor in the Northeast region of the United States
Nov-25	TechMatter LLC	State Drives	Retails IT hardware and networking devices
Nov-25	ASAS Aluminium Sanayi ve Ticaret A.S.	Eurofoil France	Production and marketing of aluminium foil and packaging
Oct-25	Tweet - Garot Mechanical, Inc.	Temperature Control, Inc.	Installation, maintenance, and repair of HVAC systems for healthcare, commercial, education and public market
Oct-25	Angstrom Group, Inc.	Mantle Inc.	Designs and develops an automated toolmaking system specifically designed for the production of injection mold tooling
Oct-25	-	Twintek Investment Holdings Limited (SEHK:6182)	Provides building materials and installation services in Hong Kong
Oct-25	Cascade Residential Services, LLC	East Coast Mechanical, Inc.	HVAC contractor, specializing in heating, cooling, and air quality solutions
Oct-25	Insta Group Oy	Apex Automation Oy	Offers automation and electrical design solutions for the energy sector
Oct-25	Martin GmbH FÜR Umwelt-Und Energietechnik	Luehr Filter GmbH & Co. KG	Develops and constructs plants for air pollution control
Oct-25	The NEFCO Corporation	Big D Tool Center	Construction supply company that serves the needs of professionals in electrical, HVAC, and mechanical engineering
Oct-25	Palmetto Air and Water Balance, LLC	Bay to Bay Balancing, Inc.	HVAC testing, adjusting, and balancing services
Oct-25	m+m Gebäudetechnik GmbH	Pritzens Klimatechnik GmbH	Planning, installation, maintenance, and repair of air conditioning, chillers, and humidification systems
Oct-25	TopBuild Corp. (NYSE:BLD)	Specialty Products and Insulation LLC	Distributor and fabricator of mechanical insulation and complementary products for commercial and industrial applications
Oct-25	Aarsleff Pipe Technologies AB	Styrud IngenjÖrsfirma Aktiebolag	Horizontal pipe driving company
Oct-25	Commonwealth Electrical Technologies, Inc.	Nuwave Energy Solutions, LLC	Designs and builds energy conservation firm that provides cost-effective retrofit solutions
Oct-25	Bain Capital, LP; BlueWater Marinas, LLC	Kent Narrows Boatel	Operates a class-A, heated drystack marina
Oct-25	ServiceTitan, Inc. (NasdaqGS:TTAN)	Conduit Tech, Inc.	Designs and develops residential HVAC sensor-enabled data platform
Oct-25	Flow Service Partners Tennessee Op-Co LLC	Weber Refrigeration and Heating Inc	HVAC contractor
Oct-25	Eco-Techno Srl	F.I.C.I.T. S.R.L.	Construction and engineering company
Oct-25	Best in Class Technology Services, LLC	Prairie Mechanical Corporation	Full-service mechanical contractor, providing HVAC, plumbing, sheet metal, and steamfitting services
Oct-25	Stellex Capital Management LLC	Crest Ultrasonics Corp.	Manufactures ultrasonic cleaning equipment and solutions
Oct-25	Advanced Cooling Technologies, Inc.	Canyon Composites Inc.	Aerospace fabrication and assembly company specializing in complex composite and metallic manufacturing for the aerospace sector
Oct-25	Kinsley Energy Systems, LLC	Cogeneration Systems Of America, Inc.	Designs, develops, manufactures, and installs packaged combined heat and power systems
Oct-25	Italian Cable Company S.p.A.	Industria Cavet Srl	Designs and manufactures fluorinated polymer-insulated electrical cables
Oct-25	PRO EM National Event Services	Top Productions	Provides event equipment for rent

Source: Capital IQ

NOTABLE HVACR M&A TRANSACTIONS FROM Q4 2025

Bain Capital and Mubadala Investment Company PJSC, global alternative asset managers, acquired **Service Logic LLC**, a leading U.S. provider of HVAC, mechanical, energy, and building automation services.

The acquisition supports Service Logic's continued expansion through M&A and organic growth, enhancing its national service footprint and positioning the platform to capitalize on increasing demand for energy efficiency, building automation, and mission-critical HVAC services across commercial and industrial end markets.

 **BainCapital**


MUBADALA
Has acquired


Service Logic

Vast Industrial Corp., an industrial manufacturing platform, acquired **The Whalen Company**, a manufacturer of heat-exchanger fan coil units and water-source heat pump systems for residential and commercial applications.

The transaction expands Vast Industrial's HVAC manufacturing capabilities and strengthens its exposure to multi-family, hospitality, healthcare, and institutional end markets, while leveraging Whalen's long operating history and established brand to drive cross-selling and long-term growth.



VAST INDUSTRIAL CORP.
Has acquired


The Whalen Company

Daikin Applied Americas Inc., a global leader in HVAC solutions, acquired **Chillydyne, Inc.**, a developer of liquid cooling systems for data centers.

The acquisition enhances Daikin's data center cooling portfolio by adding advanced direct-to-chip liquid cooling technology, positioning the company to benefit from accelerating demand for high-density, energy-efficient thermal management solutions driven by cloud computing and AI workloads.


DAIKIN

Has acquired


CHILLDYNE
LIQUID COOLING SOLUTIONS

Beijer Ref, a global leader in refrigeration and HVAC distribution, expanded its North American footprint through the acquisitions of **Key Refrigeration Supply** and **Dennis Supply Company**.

The acquisitions strengthen Beijer Ref's regional distribution network and customer reach across the central United States, enhancing its ability to serve growing demand for refrigeration and HVAC solutions while supporting continued scale expansion in the North American market.


BEIJER REF

Has acquired


KRS **DSC**

Source: Capital IQ

COMPANY SPOTLIGHT- ADVANTAGE DISTRIBUTION HOLDINGS

What is the process like building your distribution platform?

Advantage Distribution Holdings (“ADH”) is a holding company building the premier founder-driven and employee-first HVAC distribution platform. ADH is scaling into a Top-10 national distributor by bringing together founder-owned businesses that share common values of independence, transparency, and shared ownership. At ADH, independent distributors remain the backbone of the platform. We buy majority stakes while keeping local leaders at the helm, preserving each company’s culture and customer relationships. Owners roll a portion of equity into ADH and every employee receives equity in the combined business, creating a true ownership culture where all stakeholders benefit from long-term growth and value creation.



Why does the platform work for founder-owned businesses?

ADH offers founders a differentiated path that preserves legacy and enables continued upside through a second bite of the apple. Unlike traditional private equity or corporate consolidators, ADH’s model keeps leaders in place, focuses on alignment instead of control, and invests heavily in people, systems, and long-term culture. ADH recently partnered with CTC Supply (Fayetteville, NC), a top-performing BLUE HAWK cooperative member. Together, CTC and ADH have opened new branches, grown CTC’s outstanding team, and implemented leading technology systems. CTC remains focused on providing the same dedication and customer service that has made the Company a preferred partner for HVAC contractors across North Carolina and looks forward to building on its legacy in the years ahead.

How do you partner with businesses?

- **We Partner with You, while Acquiring a Majority Stake in your Business**
 - You roll equity into ADH, receiving a 2nd Bite of the Apple and share in ADH’s collective success
- **We Preserve your Team & Legacy**
 - You remain the face and day-to-day leader of your business
 - We’re there when you need us while allowing you and your team to continue managing your business
- **We Provide Equity Compensation to All Key Employees**
 - Your employees were pivotal in getting your business to where it is today and will be equally instrumental in this next phase of growth
 - We make sure they are compensated accordingly through an equity program that shares in the future success of your business and the broader ADH platform
- **We Invest Capital & Provide Access to a Larger Platform of Scale to Achieve your Desired Growth**
 - You get access to the capital and industry resources needed to grow your business.
 - You get access to better pricing and rebates alongside our help across finance, legal, IT and HR
- **We Handle your Tech Transformation**
 - You remain ahead of the technology curve by leveraging our in-house technology capabilities and partnerships with key technology players

COMPANY SPOTLIGHT- Q-PAC

What was the process and experience like building the business? How has the company evolved over time as you've grown?

The business originally started as a custom air handling unit manufacturer, where every project was essentially one-of-a-kind. In the early years, the team began integrating newer ECM fan technologies from Germany into those systems, which significantly improved performance and efficiency. Around 2015, the company was asked to complete its first retrofit project replacing legacy fan systems in an existing building. That project sparked a bigger idea, developing a scalable kit that could modernize older air handling units rather than engineering a completely custom solution each time. As that opportunity grew, the retrofit-focused business began to diverge from the original custom manufacturing operation, and in 2019 Q-PAC was formally spun off as its own company. Since then, the focus has been on producing a smarter fan by building a highly configurable fan system that can adapt to the wide range of air handling units found in commercial buildings while still delivering the speed and repeatability of a standardized product.



How does Q-PAC fit into the HVACR ecosystem and how do you differentiate your offering from other products?

Q-PAC fits into the HVACR ecosystem as a component inside larger air handling units, similar to how a company like Intel fits within the computer industry. We build fans for large commercial air handling units, the kind used in office buildings, hospitals, universities, and other high-occupancy facilities, and our goal is to make that technology accessible across both new equipment and the massive installed base of existing systems that are already in the market.

Our differentiation really comes from our retrofit origin story. Early on, we were asked to replace a large legacy blower buried inside an existing building, which revealed how difficult and disruptive those projects could be. That challenge led us to rethink the entire design. After several years of prototyping, we developed an adaptable fan frame that fits virtually any air handler and an integrated controller that mounts in the airstream and acts as the brain of the fan system. Together, those components allow the system to be configured quickly and installed using plug-and-play wiring harnesses, dramatically simplifying what used to be a very complex retrofit process.

The result is a highly adaptable fan system that can be applied across manufacturers and across building generations, from decades-old infrastructure to new construction.

What trends are you seeing in the industry currently? What factors do you think will drive the continued evolution of the marketplace?

One of the biggest trends we're seeing is the ongoing shortage of skilled trades. A large portion of the workforce that installs and maintains HVAC equipment is approaching retirement, and for years there haven't been enough people entering those fields to replace them. That dynamic is starting to shift slightly, as more people consider careers that involve working with their hands, but the industry still needs solutions that make complex systems easier to install and maintain. That's an area where Q-PAC tries to help by designing products that simplify installation and reduce the level of specialized expertise required.

At the same time, the traditional roles across the HVAC ecosystem are becoming more fluid. There's significant consolidation and M&A happening in manufacturer representation and distribution, and the lines between contractors, engineers, manufacturers, and reps are becoming less defined. Mechanical contractors are doing more engineering, manufacturers' reps are taking on installation responsibilities, and even large equipment manufacturers are acquiring parts of their distribution networks. All of that is reshaping how projects come together, and it's something we continue to watch closely as the market evolves.



RECOMMENDED READING

HVAC Services Demand Rises As Aging Systems Fuel Retrofit Growth

“The HVAC services market is expected to grow at a CAGR of 6.2% from 2025 to 2030, reaching nearly \$98 billion. Upgradation and replacement services will grow at an 8.1% CAGR, driven by aging infrastructure and energy efficiency mandates. Commercial facilities, including healthcare and data centers, are the fastest-growing end-user segments due to increased focus on system reliability and indoor air quality.” – [Contracting Business](#)

HVAC Wrapped: 2025 In Review

“The year 2025 was defined by a number of major storylines, including a new administration, the accelerating A2L transition, and AI barnstorming into every corner of the industry, ready or not.” – [Homepros](#)

AC Efficiency Mix Shifts Lower, Distributor Sales Show

“Amid a months-long decline streak in HVAC manufacturer shipments, recent distributor data suggests consumers are leaning more toward base-efficiency systems, industry association HARDI noted in a Wednesday member email.” – [Homepros](#)

A2L HVAC Equipment Reaches 91% of Distributor Sales, HARDI Reports

“91% of HVAC distributor sales in September 2025 involved low-GWP A2L refrigerants, marking a near-complete industry transition. The shift accelerated throughout 2025, with HARDI emphasizing the importance of regulatory support to prevent waste and financial loss. Industry leaders advocate for EPA rule changes to allow continued sale of R-410A systems, citing environmental and economic benefits.” – [Contracting Business](#)

Electric Heating Gains Ground As U.S. Homes Shift Away From Natural Gas

“New federal data show a steady rise in electric heating use, signaling long-term growth opportunities for HVAC contractors specializing in heat pumps and energy-efficient systems.” – [Contracting Business](#)

Midea Equipping Contractors To Seize On The Transition To Heat Pumps

“The HVAC market is in transition. Heat pumps are no longer niche, but are becoming the default replacement for both furnaces and central AC. Midea is responding to the new normal and pledges to be a partner in the transition by equipping the trade with future-ready solutions and accessible training.” – [HVAC Informed](#)



RELEVANT TRANSACTION EXPERIENCE

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



Has acquired



***Armstrong Monitoring**
Manufactures and services products for the gas detection industry



Has acquired



&



***Block Steel Corp.**
Processes and distributes heat-resistant product for the HVAC industry



Has been recapitalized by a strategic investor

***Braeburn Systems**
Designs and manufactures thermostats and accessories



Has acquired



through



***OCV Control Valves**
Manufactures hydraulically-operated, diaphragm-actuated, automatic control valves



Provided sell-side services

Wyse Meter Solutions
Provides smart submetering and utility expense management solutions



Provided acquisition services

Yamashin – Filter
Manufactures air and fluid filters and filtration media

ABOUT ORIGIN MERCHANT PARTNERS

Origin Merchant Partners is an independent investment bank that provides value added corporate finance, mergers and acquisitions and merchant banking services delivered by senior professionals. Our clients engage us for our dedicated, high level of service and independent advice to address their strategic and financial plans.

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.

ORIGIN MERCHANT PARTNERS' HVACR TEAM



SCOTT SIMS*

MANAGING DIRECTOR – US HVACR LEAD
scott.sims@originmerchant.com



SHAUN QUENNELL

MANAGING DIRECTOR – CANADIAN
HVACR LEAD
shaun.quennell@originmerchant.com



JIM OSLER

MANAGING DIRECTOR
jim.osler@originmerchant.com



ROB PENTELIUK

MANAGING DIRECTOR
rob.penteliuk@originmerchant.com



ALAIN MIQUELON

MANAGING DIRECTOR
alain.miquelon@originmerchant.com



BOB WUJTOWICZ

SENIOR ADVISOR
bob.wujtowicz@originmerchant.com



CATHERINE DAVID NOLAN

SENIOR ADVISOR
catherine.davidnolan@originmerchant.com

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