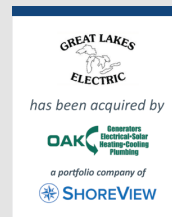
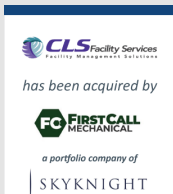
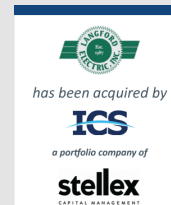




HVACR Services Sector Update

- HVACR services providers install, maintain, repair and replace heating, ventilation, air conditioning and refrigeration systems for commercial, industrial and residential customers. The sector spans mechanical contracting, recurring service and maintenance agreements, building controls and automation and commercial refrigeration.
- Refrigerant transition requirements and evolving building-efficiency codes are imposing new compliance obligations for building owners. The EPA's American Innovation and Manufacturing Act of 2020 is accelerating retrofits and modernizations as owners work toward an 85% reduction in hydrofluorocarbons (synthetic chemicals) by 2036, translating regulatory pressure into non-discretionary demand.
- Increasing data center, advanced manufacturing and healthcare construction is expanding demand for mechanical contracting and mission-critical cooling. Seasonally adjusted annual private data center construction for April 2026 surpassed \$50 billion, up 28.1% compared to the prior year. New precision cooling scopes triggered by this growth will favor scaled providers with incumbent performance qualifications and service density.
- The persistence of a qualified technician shortage is driving customers to platforms with skilled talent. The trade employs more than 425,000 technicians nationally, with the Bureau of Labor Statistics forecasting roughly 40,000 openings projected annually over the next decade – a capacity gap that allows platforms with available labor to capture outsized demand.
- Overall, the combination of non-discretionary code- and refrigerant-driven retrofit and replacement activity, expanding mission-critical end markets and a persistent shortage of skilled technicians perpetuates an already attractive market for scaled HVACR services platforms.

Recent EdgePoint Commercial & Facility Services Transactions



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Business Services: HVACR Services | September 2026

Recent Sponsor-Backed Strategic Transaction Profiles

FirstCall | Lowder Brothers Heating

End Market: Residential



Target



Buyer

SKYKNIGHT

Sponsor

- **September 2026** – FirstCall, a provider of residential and commercial mechanical services, has acquired Lowder Brothers Heating and Air.
- **Target:** Lowder Brothers Heating and Air is an Oklahoma-based provider of residential HVAC repair, service and installation work.

Flow Service | Altman Air Conditioning

End Market: Commercial



Target



Buyer



Sponsor

- **August 2026** – Flow Service Partners, a provider of HVACR and plumbing services, has acquired Altman Air Conditioning.
- **Target:** Altman Air Conditioning is a Florida-based provider of commercial HVAC and mechanical services.

Leap Partners | Central Heat & Air

End Market: Residential



Target



Buyer

CEP Concentric Equity Partners
an FIC Company

Sponsor

- **July 2026** – Leap Partners, a provider of residential HVAC, plumbing and electrical services, has acquired Central Heat & Air.
- **Target:** Central Heat & Air is a Tennessee-based provider of residential HVAC repair, service and installation work.

Redwood Services | Hendrick Heat & Air

End Market: Residential



Target



Buyer

ALTAS

Sponsor

- **July 2026** – Redwood Services, a national provider of residential HVAC, plumbing and electrical services, has acquired Hendrick Heat, Air & Plumbing.
- **Target:** Hendrick Heat, Air & Plumbing is an Oklahoma-based provider of residential HVAC and plumbing services.

Sila Services | Davis Heating and Air

End Market: Residential



Target



Buyer



Sponsor

- **July 2026** – Sila Services, an HVAC and home services platform, has acquired Davis Heating and Air Conditioning.
- **Target:** Davis Heating and Air Conditioning is a western Virginia-based provider of residential HVAC, plumbing and electrical services.

The Exigent Group | Superior Building Services

End Market: Commercial



Target



Buyer



Sponsor

- **June 2026** – The Exigent Group, a provider of HVAC services to healthcare, commercial and government industries, has acquired Superior Building Services.
- **Target:** Superior Building Services is an Ohio-based boiler, chiller and HVAC service and retrofit contractor.

Business Services: HVACR Services | September 2026

Select Recent Transactions

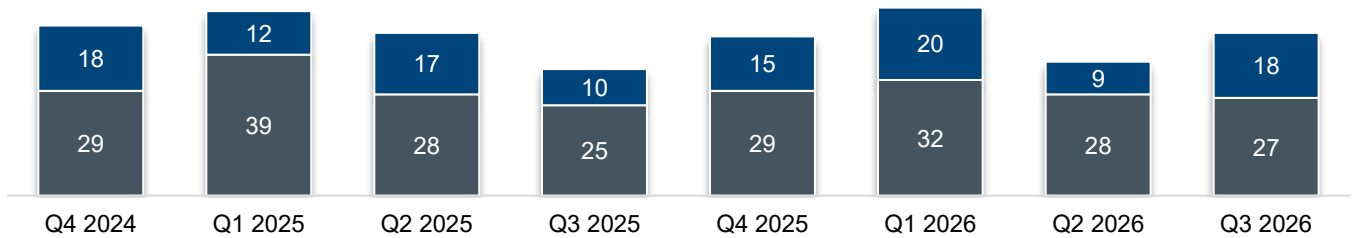
Date	Target	End Market	Buyer	Financial Sponsor
Sep-26	A+ Heating & Air Conditioning	Residential	Go Lime	Basalt Infrastructure Partners
Sep-26	David's Heating and Cooling	Commercial & Residential	HVAC-Comfort	--
Sep-26	Element Home Services (Services (Non-Financial))	Commercial & Residential	Radiant Plumbing and Air Conditioning	The Riverside Company
Sep-26	Reinbold Engineering Group	Commercial	EnGlobe	--
Sep-26	Lowder Brothers Heating and Air	Residential	FirstCall Group	SkyKnight Capital
Aug-26	J.L. Refrigeration	Commercial	Orion Group	Alpine Investors
Aug-26	Altman Air Conditioning	Commercial	Flow Service Partners	Quad-C Management
Aug-26	Powers of Oklahoma and Mississippi/Louisiana	Commercial	Albireo Energy	Huron Capital
Aug-26	OLG Engineering	Commercial	Haley Ward	--
Aug-26	Hussung Mechanical Contractors & HMC Service	Commercial	Optimum Energy	Bernhard Capital Partners
Jul-26	Brooks Heating & Air	Residential	Central Oregon Heating, Cooling, Plumbing & Electrical	MRE Capital
Jul-26	Central Heat & Air	Residential	Leap Partners	Concentric Equity Partners
Jul-26	Hendrick Heat, Air & Plumbing	Residential	Redwood Services	Altas Partners
Jul-26	Davis Heating and Air Conditioning	Residential	Sila Services	Goldman Sachs Alternatives
Jun-26	Clemmer Services	Residential	Rocket Group	--
Jun-26	Superior Building Services	Commercial	The Exigent Group	Huron Capital
Jun-26	Mechanical Service & Systems	Commercial	PremiStar	Partners Group
Jun-26	Comfort Indoor Solutions	Commercial	FirstCall Group	SkyKnight Capital
May-26	Stegall Mechanical	Commercial	Grizzly MEP	Garnett Station Partners
May-26	Blazer Heating, Air & Plumbing	Residential	Southern Home Services	Gryphon Investors
May-26	Mullally Bros.	Commercial	ARC Mechanical (Kelvin Group)	Southfield Capital
May-26	Air Hawk Heating & Cooling	Residential	Leap Partners	Concentric Equity Partners
May-26	Sierra Platform	Residential	Redwood Services	Altas Partners
Apr-26	Arctic Breeze Air Conditioning & Heating	Residential	Liberty Service Partners	NorthCurrent Partners
Apr-26	McCarl's Services	Commercial	United Building Solutions	AE Industrial Partners
Apr-26	Armistead Mechanical	Commercial	PremiStar	Partners Group
Apr-26	SE&M Constructors	Commercial	Everus Construction Group (NYS: ECG)	--
Mar-26	Air Comfort Service Group	Commercial	Orion Group	Alpine Investors

Transactions are representative of HVAC Services, HVACR Services, Mechanical Services, Commercial Refrigeration and Building Controls.
Source: Pitchbook (as of September 28, 2026).

Quarterly Transaction Volume

(# of transactions)

■ Strategic M&A ■ Private Equity



Transactions are representative of HVAC Services, HVACR Services, Mechanical Services, Commercial Refrigeration and Building Controls.
Source: Pitchbook (as of September 28, 2026).

Recently Formed & Acquired Platforms

Blackstone
has acquired

End Market: Residential
February 2026

Bain Capital / Mubadala
has acquired

End Market : Commercial
December 2025

Audax Private Equity
has acquired

End Market : Commercial
October 2025

Percheron Capital
has acquired

End Market : Commercial
September 2025

Centre Partners
has acquired

End Market: Comm. & Resi.
September 2025

CCMP Growth
has acquired

End Market : Comm. & Resi.
August 2025

Altas Partners
has acquired

End Market : Residential
May 2025

AE Industrial
has acquired

End Market : Commercial
February 2025