



# Seale & Associates

HVAC INDUSTRY  
Q3 2023  
VALUATION UPDATE



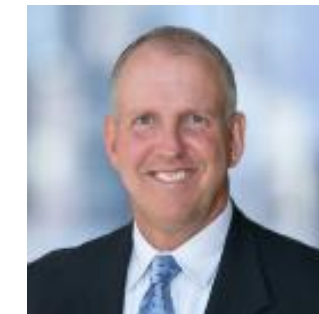
# Introduction

We are pleased to share our HVAC Industry Multiples Valuation Update for Q3 2023.

At Seale & Associates, we are committed to providing process-driven solutions designed to optimize value and achieve our client's strategic objectives in a range of transactions including **Mergers, Acquisitions, Divestitures and Carve-Outs, Business Sales, Recapitalizations, and Joint Ventures**, among other corporate finance and strategy consulting services.

Over the course of 25+ years, we have successfully served clients all over the world, and we are delighted to continue providing investment banking advisory services to our HVAC Industry clients who are looking to grow through acquisitions or optimize their portfolios through strategic divestitures.

Seale has extensive experience advising leading multinational companies, private equity firms, and family-owned businesses across a wide range of industries.



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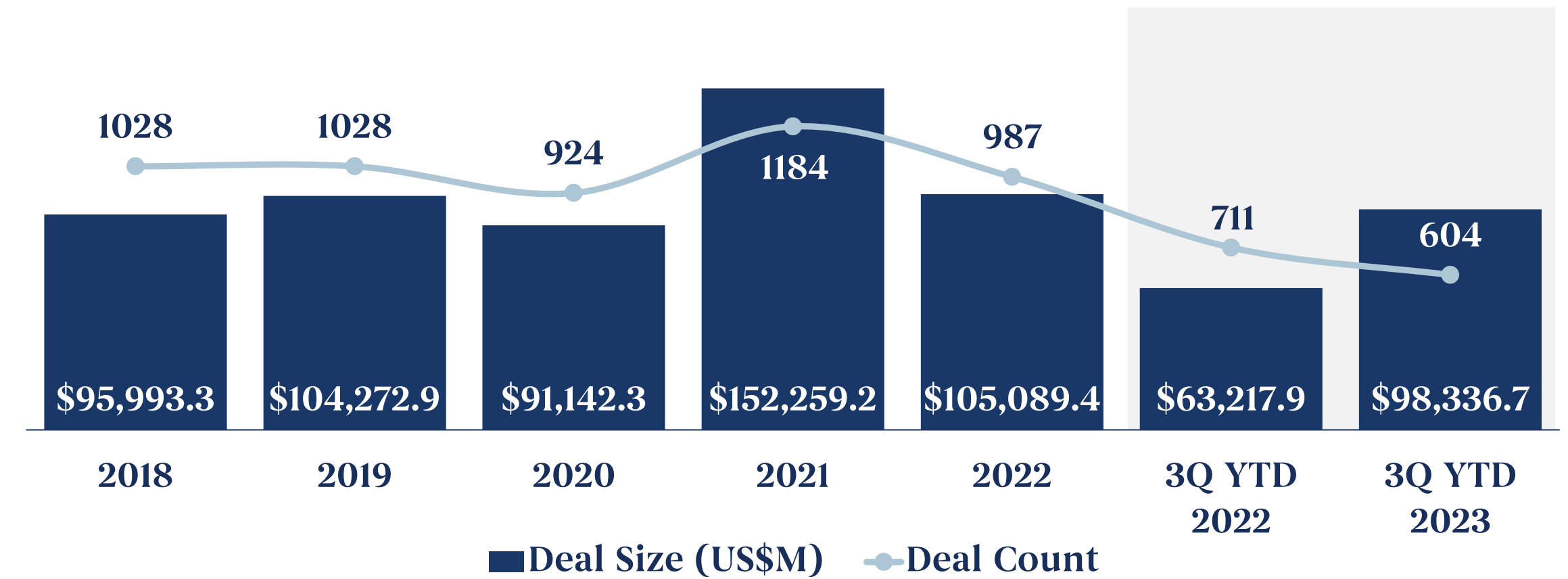
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# HVAC Industry Overview, M&A Trends and Market Intelligence

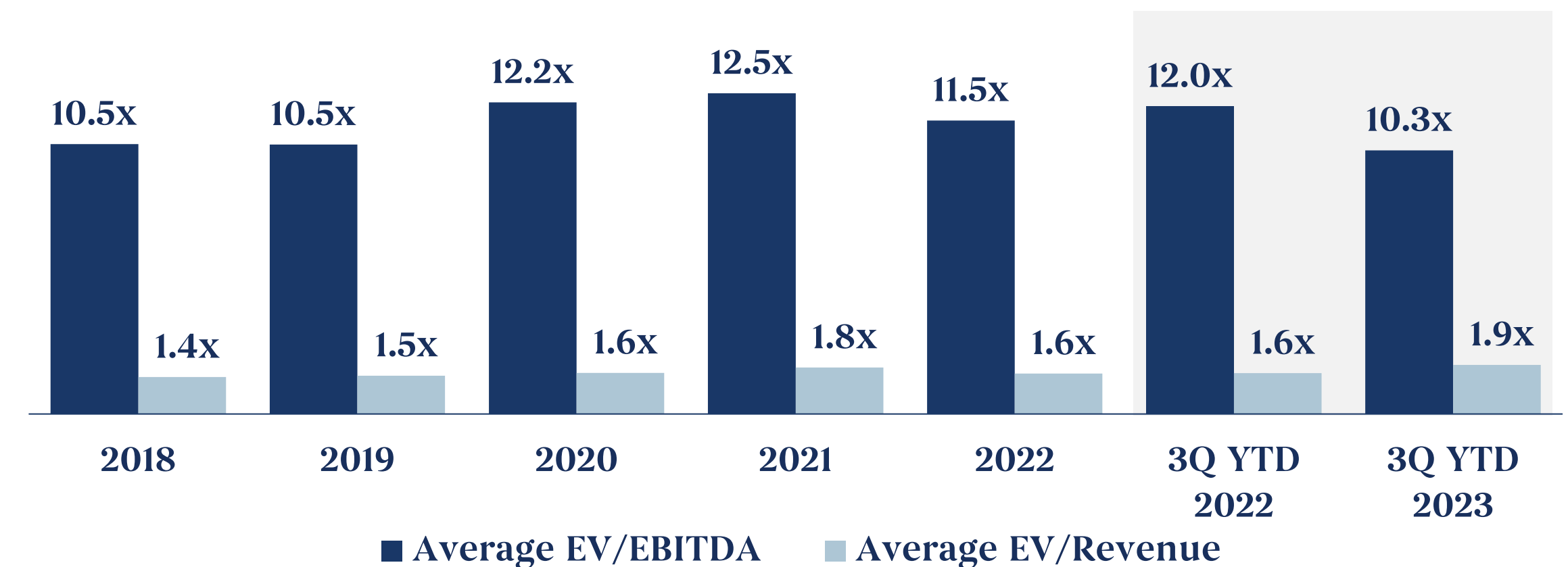
## HVAC M&A Trends and Market Intelligence

- **HVAC equipment market size** is estimated at **US\$141.4B** in **2023** and is expected to reach **US\$196.0B** by **2028**, growing at a **CAGR** of **6.75%**
- **HVAC services market size** is anticipated to grow from **US\$62.3B** in **2023** to **US\$95.6B** by **2028**, at a **CAGR** of **8.94%**
- Significant **increase** in the construction of various buildings has led to a significant demand for HVAC equipment to provide heating and cooling, control ventilation, manage humidity, and enhance air quality
- Supply chain **disruptions** have continued to drive **price increases** for original equipment manufacturers (OEMs), although the magnitude and frequency of these increases have **slowed** compared to 2022
- The incorporation of HVAC equipment has surged due to **technological innovations**
- Increasing environmental **regulations** and consumer demand for **energy-efficient** solutions have led to **M&A** activity in companies specializing in energy-efficient HVAC technologies
- Amid a growing emphasis on indoor air **quality** and **health** concerns, there has been an **M&A trend** in companies offering air purification and filtration **technologies**
- The residential sector is expected to see significant growth due to factors like the global **population** increase, rising **standards** of living, and governmental **investments** in new building construction and smart infrastructure

HVAC Industry M&A Deal Size and Volume





HVAC Industry M&A Average EV/EBITDA and EV/Revenue





Source: Mordor Intelligence, ACHR News, Origin Merchant Partners M&A Spotlight on HVACR Report, Other industry reports

# HVAC Equipment Manufacturing Global Comparable Public Companies (1/2)






| Company                            | Country   | Market Cap. US\$M | Enterprise Value US\$M | Revenue US\$M | EBITDA Margin | Annual Average EV/EBITDA |       | Third Quarter Sep. 30, 2023 EV/ |         |      |
|------------------------------------|---|-------------------|------------------------|---------------|---------------|--------------------------|-------|---------------------------------|---------|------|
|                                    |   |                   |                        |               |               | 2021                     | 2022  | EBITDA                          | Revenue |      |
| AAON, Inc.                         |    | USA               | \$4,641                | \$4,722       | \$1,116       | 20.0%                    | 30.1x | 30.4x                           | 21.1x   | 4.2x |
| Carrier Global Corporation         |    | USA               | \$46,237               | \$52,621      | \$22,101      | 13.3%                    | 16.6x | 12.6x                           | 17.9x   | 2.4x |
| Daikin Industries, Ltd.            |     | JPN               | \$46,007               | \$47,948      | \$28,032      | 13.8%                    | 17.3x | 14.0x                           | 12.4x   | 1.7x |
| Haier Smart Home Co., Ltd.         |   | CHN               | \$29,060               | \$25,711      | \$35,272      | 7.8%                     | 17.6x | 11.5x                           | 9.4x    | 0.7x |
| Johnson Controls International plc |  | IRL               | \$36,200               | \$47,478      | \$26,612      | 16.5%                    | 13.2x | 10.9x                           | 10.8x   | 1.8x |
| Lennox International Inc.          |  | USA               | \$13,298               | \$15,041      | \$4,921       | 18.6%                    | 17.8x | 13.6x                           | 16.4x   | 3.1x |
| Midea Group Co., Ltd.              |  | CHN               | \$52,285               | \$48,546      | \$49,958      | 10.8%                    | 17.5x | 12.3x                           | 9.0x    | 1.0x |
| NIBE Industrier AB (publ)          |  | SWE               | \$13,283               | \$14,160      | \$4,143       | 17.7%                    | 40.2x | 34.3x                           | 19.3x   | 3.4x |
| Resideo Technologies, Inc.         |  | USA               | \$2,333                | \$3,545       | \$6,265       | 12.8%                    | 8.1x  | 5.5x                            | 4.4x    | 0.6x |
| SPX Technologies, Inc.             |  | USA               | \$3,711                | \$4,291       | \$1,701       | 16.0%                    | 15.1x | 14.6x                           | 15.8x   | 2.5x |








# HVAC Equipment Manufacturing Global Comparable Public Companies (2/2)

| Company                         | Country  | Market Cap. US\$M | Enterprise Value US\$M | Revenue US\$M | EBITDA Margin | Annual Average EV/EBITDA |       | Third Quarter Sep. 30, 2023 EV/ |         |      |
|---------------------------------|--|-------------------|------------------------|---------------|---------------|--------------------------|-------|---------------------------------|---------|------|
|                                 |  |                   |                        |               |               | 2021                     | 2022  | EBITDA                          | Revenue |      |
| Systemair AB (publ)             |  systemair | SWE               | \$1,311                | \$1,442       | \$1,136       | 12.7%                    | 17.6x | 14.0x                           | 10.0x   | 1.3x |
| Trane Technologies plc          |  TRANE    | IRL               | \$46,344               | \$50,726      | \$17,327      | 17.7%                    | 20.8x | 15.5x                           | 16.5x   | 2.9x |
| ■ Excluded from mean and median |  |                   |                        |               |               | <b>Mean</b>              | 16.2x | 12.4x                           | 11.6x   | 1.5x |
|                                 |  |                   |                        |               |               | <b>Median</b>            | 17.5x | 13.8x                           | 14.1x   | 2.1x |

# HVAC Equipment Distribution Global Comparable Public Companies

| Company                         | Country | Market Cap. US\$M  | Enterprise Value US\$M | Revenue US\$M | EBITDA Margin | Annual Average EV/EBITDA |       | Third Quarter Sep. 30, 2023 |            |       |      |
|---------------------------------|---------|--|------------------------|---------------|---------------|--------------------------|-------|-----------------------------|------------|-------|------|
|                                 |         |  |                        |               |               | 2021                     | 2022  | EV/EBITDA                   | EV/Revenue |       |      |
| Beijer Ref AB (publ)            |         |    | SWE                    | \$5,375       | \$6,192       | \$2,784                  | 10.9% | 39.2x                       | 32.2x      | 20.3x | 2.2x |
| Ferguson plc                    |         |    | GBR                    | \$33,487      | \$38,144      | \$29,734                 | 12.1% | 14.6x                       | 9.8x       | 10.6x | 1.3x |
| Reece Limited                   |         |   | AUS                    | \$7,766       | \$8,791       | \$5,704                  | 10.9% | 22.0x                       | 16.7x      | 14.2x | 1.5x |
| Watsco, Inc.                    |         |    | USA                    | \$13,711      | \$14,658      | \$7,262                  | 13.2% | 17.6x                       | 12.2x      | 15.3x | 2.0x |
| W.W. Grainger, Inc.             |         |  | USA                    | \$34,593      | \$37,152      | \$16,283                 | 17.3% | 15.0x                       | 14.2x      | 13.2x | 2.3x |
| ■ Excluded from mean and median |         |  |                        |               |               | <b>Mean</b>              | 17.3x | 13.2x                       | 13.3x      | 1.4x  |      |
|                                 |         |  |                        |               |               | <b>Median</b>            | 17.6x | 14.2x                       | 14.2x      | 2.0x  |      |






# HVAC Service Firms Global Comparable Public Companies

| Company                   | Country  | Market Cap. US\$M | Enterprise Value US\$M | Revenue US\$M | EBITDA Margin | Annual Average EV/EBITDA |       | Third Quarter Sep. 30, 2023 |            |      |
|---------------------------|--|-------------------|------------------------|---------------|---------------|--------------------------|-------|-----------------------------|------------|------|
|                           |  |                   |                        |               |               | 2021                     | 2022  | EV/EBITDA                   | EV/Revenue |      |
| Comfort Systems USA, Inc. |    | USA               | \$6,078                | \$6,302       | \$4,966       | 9.2%                     | 11.0x | 12.6x                       | 13.8x      | 1.3x |
| EMCOR Group, Inc.         |    | USA               | \$9,917                | \$9,983       | \$12,093      | 8.9%                     | 7.4x  | 7.1x                        | 9.3x       | 0.8x |
| SPIE SA                   |   | FRA               | \$4,794                | \$6,639       | \$9,066       | 8.5%                     | 9.0x  | 8.4x                        | 8.6x       | 0.7x |
| Bravida Holding AB (publ) |    | SWE               | \$1,509                | \$1,743       | \$2,685       | 7.9%                     | 14.8x | 11.3x                       | 8.3x       | 0.6x |
| Tutor Perini Corporation  |  | USA               | \$407                  | \$1,123       | \$3,765       | -1.7%                    | 3.2x  | 5.1x                        | NM         | 0.3x |
|                           |  |                   |                        |               |               | <b>Mean</b>              | 6.5x  | 6.8x                        | 8.7x       | 0.6x |
|                           |  |                   |                        |               |               | <b>Median</b>            | 9.0x  | 8.4x                        | 8.9x       | 0.7x |

■ Excluded from mean and median

NM: Not Measurable


























# HVAC Control Modules Global Comparable Public Companies

| Company                                | Country  | Market Cap. US\$M | Enterprise Value US\$M | Revenue US\$M | EBITDA Margin | Annual Average EV/EBITDA |       | Third Quarter Sep. 30, 2023 |            |      |
|--|--|-------------------|------------------------|---------------|---------------|--------------------------|-------|-----------------------------|------------|------|
|  |  |                   |                        |               |               | 2021                     | 2022  | EV/EBITDA                   | EV/Revenue |      |
| Emerson Electric Co.                   |   | USA               | \$55,190               | \$59,869      | \$20,792      | 25.9%                    | 15.1x | 13.9x                       | 11.1x      | 2.9x |
| Honeywell International Inc.           |    | USA               | \$122,660              | \$136,857     | \$36,408      | 24.7%                    | 19.5x | 16.2x                       | 15.2x      | 3.8x |
| Infineon Technologies AG               |   | DEU               | \$43,233               | \$45,416      | \$17,256      | 36.0%                    | 19.6x | 10.2x                       | 7.3x       | 2.6x |
| Johnson Controls International plc     |   | IRL               | \$36,200               | \$47,478      | \$26,612      | 16.5%                    | 13.2x | 10.9x                       | 10.8x      | 1.8x |
| Ningbo Deye Technology Group Co., Ltd. |  | CHN               | \$4,565                | \$4,007       | \$1,125       | 33.2%                    | 55.4x | 79.8x                       | 10.7x      | 3.6x |
|  |  |                   |                        |               |               | <b>Mean</b>              | 16.9x | 12.8x                       | 10.0x      | 2.4x |
|  |  |                   |                        |               |               | <b>Median</b>            | 19.5x | 13.9x                       | 10.8x      | 2.9x |

■ Excluded from mean and median



# HVAC – Q3 Global Transactions (1/3)

| Date   | Target  | Country | Description   | Buyer   | Seller  | % Acquired | Size US\$M | EV/ EBITDA | EV/ Revenue |
|--------|---|---------|---|---|---|------------|------------|------------|-------------|
| Sep-23 |                                      | USA     | Provides heating, air and plumbing repairs and maintenance services   |    | -   | 100.0%     | -          | -          | -           |
| Sep-23 |                                      | USA     | Provides highly engineered cooling and ventilation solutions and manufactures specialty heating and air conditioning products   |    |    | 100.0%     | -          | -          | -           |
| Sep-23 |                                      | USA     | Operates as a wholesale HVAC distributor  |    | -   | 100.0%     | -          | -          | -           |
| Sep-23 |                                      | USA     | Provides heating, air conditioning, and indoor air quality services   |    | -   | 100.0%     | -          | -          | -           |
| Sep-23 | European commercial HVAC and refrigeration businesses of Lennox   | FRA     | Designs and manufactures commercial heating, air conditioning and air handling equipment  |   |   | 100.0%     | -          | -          | -           |
| Sep-23 | UK district heating and cooling network activities of Equans  | GBR     | Provides HVAC, regulation, atmosphere and hygrometry control, air direction through pressure cascades, smoke extraction and plumbing services                             |   |  | 100.0%     | \$322.2    | -          | -           |
| Sep-23 | Cleveland Air Comfort Corporation  | USA     | Provides HVAC services intended for the residential sector  |    | -   | 100.0%     | -          | -          | -           |
| Sep-23 |                                    | NOR     | Offers solutions within ventilation, heating, and cooling systems for both new construction and renovation  |    | -   | 100.0%     | -          | -          | -           |
| Sep-23 |                                    | ITA     | Designs and manufactures air-cooled heat exchangers and high-pressure equipment for oil and gas, chemical, petrochemical, oil refining, power, and fertilizers industries |    |  | 100.0%     | \$23.6     | -          | -           |
| Sep-23 |                                    | FIN     | Provides HVAC maintenance and repair services to multiple sectors   |    | -   | 100.0%     | -          | -          | -           |
| Sep-23 |                                    | USA     | Distributes plumbing and HVAC products  |    | -   | 100.0%     | \$103.0    | -          | -           |

# HVAC – Q3 Global Transactions (2/3)

| Date   | Target  | Country | Description  | Buyer   | Seller  | % Acquired | Size US\$M | EV/ EBITDA | EV/ Revenue |
|--------|---|---------|--|---|---|------------|------------|------------|-------------|
| Aug-23 |    | USA     | Manufactures and distributes products such as pipes, elbows and fittings for the HVAC market   |    | -   | 100.0%     | \$82.0     | 7.0x       | 1.2x        |
| Aug-23 |    | DEU     | Manufactures cooling systems and air heat exchangers   |    |    | 100.0%     | \$43.1     | -          | -           |
| Aug-23 |    | USA     | Operates as an air conditioning and heating service company  |    | -   | 100.0%     | -          | -          | -           |
| Aug-23 |    | USA     | Offer installation of new, high-efficiency heating, cooling, purifiers, humidifiers, water heaters, and boilers  |    | -   | 100.0%     | -          | -          | -           |
| Aug-23 |   | USA     | Develops self-contained climate-controlled shipping containers designed for shipping frozen goods  |   | -   | 100.0%     | -          | -          | -           |
| Aug-23 |  | USA     | Develops and offers portable air conditioners and coolers  |  | -   | 100.0%     | \$30.0     | -          | -           |
| Aug-23 |  | USA     | Provides commercial and industrial HVAC, refrigeration, plumbing, and energy services  |  | -   | 100.0%     | -          | -          | -           |
| Jul-23 |  | USA     | Operates as a regional commercial air conditioning and heating contractor  |  | -   | 100.0%     | -          | -          | -           |
| Jul-23 |  | ITA     | Offers automatic axial fans used in air coolers for air-cooled heat exchangers, air-cooled condensers, wet cooling towers, radiators, and ventilation applications |  |  | 100.0%     | \$80.0     | -          | -           |
| Jul-23 |  | USA     | Performs HVAC services and installation of new systems or replacements for homeowners and contractors  |  | -   | 100.0%     | -          | -          | -           |
| Jul-23 |  | USA     | Provide HVAC, plumbing, and electrical services  |  | -   | 100.0%     | -          | -          | -           |



# HVAC – Q3 Global Transactions (3/3)

| Date   | Target  | Country | Description   | Buyer   | Seller | % Acquired | Size US\$M | EV/ EBITDA    | EV/ Revenue |      |
|--------|---|---------|---|---|--------|------------|------------|---------------|-------------|------|
| Jul-23 |  | CAN     | Provides services such as plumbing repair, sewer cleaning, leak detection, prevention, air condition protection plans, furnace installation and duct cleaning |  | -      | 100.0%     | -          | -             | -           |      |
| Jul-23 |  | ITA     | Manufactures industrial cooling applications that include air conditioners and chillers   |  | -      | 100.0%     | \$40.0     | -             | -           |      |
| Jul-23 |  | USA     | Provide heating and air conditioning services   |  | -      | 100.0%     | -          | -             | -           |      |
| Jul-23 |  | USA     | Manufactures air-water-cooled chillers, heat pumps, and condensing units for commercial and industrial applications   |  | -      | 100.0%     | \$5.8      | -             | -           |      |
|        |   |         |   |   |        |            |            | <b>Mean</b>   | 7.0x        | 1.2x |
|        |   |         |   |   |        |            |            | <b>Median</b> | 7.0x        | 1.2x |

# Selected Transactions Commentary



*"With L Catterton's resources and its operational insights, coupled with ACS' talented and dedicated team, we have successfully grown ACS into a leading platform in the specialty HVAC industry."*

**Rick Aldridge, CEO of AirX Climate Solutions**



*"As we continue to grow through strategic acquisitions, we are adding new customers and enabling more people to live healthier and more comfortable lives."*

**Alex Averitt, CEO of Heritage Distribution Holdings**



*"Smiths has now posted eight straight quarters of growth, and the addition of HCP allows us to further build on this momentum by adding synergistic capabilities, through an accretive transaction, in a market we know well."*

**Paul Keel, CEO of Smiths Group**












*"We are eager to utilize Watsco's scale, capital, industry relationships and entrepreneurial culture to serve our customers in the years ahead."*

**Chris Williams, President of Gateway Supply**



# Private Equity Transactions

| INDUSTRY CLASIFICATION  | PERIOD   | AVERAGE ENTERPRISE VALUE (IN USD)   | REVENUE (IN USD)   | TTM REVENUE GROWTH   | ENTERPRISE VALUE / REVENUE  | EBITDA MARGIN  | ENTERPRISE VALUE /EBITDA  | NUMBER OF TRANSACTIONS   |
|---|--|---|--|--|---|--|---|--|
| <br>HVAC and Refrigeration Equipment Manufacturing<br><i>NAICS 3334 - HVAC and Refrigeration Equipment Manufacturing</i> | <br>2019-2023 | <br>\$60.0M | <br>\$52.9M | <br>81.8% | <br>1.6x | <br>19.0% | <br>7.3x | <br>5 |
| Warm Air Heating and Air-Conditioning Equipment and Supplies Merchant Wholesalers<br><i>NAICS 42373 - Warm Air Heating and Air-Conditioning Equipment and Supplies Merchant Wholesalers</i>               | 2016-2023  | \$47.3M   | \$72.8M  | -2.0%  | 0.6x  | 9.0%   | 6.8x  | 4  |

**Notes:**

- Data obtained via GF Data, a subscription-based information platform, offering detailed information and metrics about the transactions of Private Equity funds in the U.S.
- The data is provided under a blind confidential format. Users of the data are unable to identify the exact company and transaction corresponding to the transaction details. Given this blind approach, the data submitted is less likely to be biased or manipulated.

# BEIJER REF

## TARGET

Heritage Distribution Holdings

## TRANSACTION TYPE

Buy-side advisory

## INDUSTRIES

HVAC Distribution

## GEOGRAPHY

USA

## SITUATION

Seale & Associates announced that it acted as an exclusive financial advisor to Beijer Ref AB (“Beijer Ref”) on its agreement to acquire Heritage Distribution Holdings (“Heritage Distribution”) from Gryphon Investors for US\$1.275B.

## SEALE & ASSOCIATES’ APPROACH

Seale was retained by Beijer Ref to identify potential acquisition targets engaged in the distribution of HVAC/R equipment in North America, confidentially pre-qualify targets, and assist in the execution of the transaction.

## OUTCOME

Beijer Ref successfully completed the acquisition of Heritage Distribution Holdings and was immediately margin accretive to the business. The acquisition represents Beijer Ref’s entry into the North American market and will establish the company as a leading HVAC/R distributor in the U.S. South/South East region, one of the most attractive regions for HVACR in North America.

“The North American market is currently undergoing a shift towards electrification and energy efficiency”

**BEIJER REF**

has acquired

**HERITAGE**  
DISTRIBUTION HOLDINGS

*“The acquisition of Heritage Distribution constitutes an important strategic step for Beijer Ref. The North American market is currently undergoing a shift towards electrification and energy efficiency, accelerated by regulatory changes. Also, the growing recognition of indoor air quality and climate change impacts has increased the demand for environmentally friendly and innovative HVAC technologies, which creates a great opportunity for our combined product offering.”*

**Chris Norbye**  
CEO of Beijer Ref AB



# RHEEM

## TARGET

Heat Transfer Products Group (HTPG)

## TRANSACTION TYPE

Buy-side advisory

## INDUSTRIES

HVAC, Industrial machinery

## GEOGRAPHY

Georgia, USA

## SITUATION

Seale was retained by Rheem Manufacturing Company to evaluate and execute strategic acquisitions across business lines. Seale advised Rheem on the successful acquisition of Heat Transfer Products Group (HTPG) in a competitive auction process. HTPG manufactures commercial refrigeration equipment for the food service, food retail and other non-consumables markets.

## SEALE & ASSOCIATES' APPROACH

Seale's professionals' knowledge and relationships in the HVAC and refrigeration industry allowed for a successful acquisition. Having previously sold the HTPG business to Monomoy Capital, Seale's unique insights on the target provided invaluable knowledge about the business.

## OUTCOME

The process resulted in a successful acquisition of HTPG on buyer-friendly pricing terms. HTPG has resulted in a very successful business for Rheem to combine an extensive knowledge of heat transfer technology to develop innovative new products.

“Seale had in-depth knowledge of the HVAC space as well as extensive relationships with key executives from around the world”



has acquired



“Seale had in-depth knowledge of the HVAC space as well as extensive relationships with key executives from around the world, which they used to help us identify and close on the perfect deal for our company.

The Seale team consists of committed professionals with significant transaction experience, but they also have strong backgrounds in accounting, tax, finance, and law, which allow them to provide value added advice where most other advisors cannot.”

**J.R. Jones, Chief Executive Officer, Rheem Manufacturing Company, Inc.**



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S U S C R I B E



# Representative Global Engagements

|  |   |  |  |  |  |  |
|--|---|--|--|--|--|--|
|  <p><b>INMAGUSA</b><br/>Grupo Galaz, S.A de C.V.</p> <p>has been acquired by</p>   |  <p>has sold</p>  <p>to</p>      |  <p>has sold its<br/><b>Sanitaryware business units</b><br/>ST. THOMAS CREATIONS<br/>and<br/><b>VITROMEX</b><br/>to<br/></p> |  <p>has sold</p>  <p>to</p>                               |  <p>has sold</p>  <p>to</p>                         |  <p>has been acquired by</p>                       |   <p>acquired</p> <p><b>The Zinc Recycling Business</b><br/>of</p>  |
|  <p>acquired</p>  <p>Automotive dealerships from</p>  |  <p>has sold</p>  <p>to</p>  |  <p>has sold</p> <p><b>Kidde de Mexico, S.A. de C.V.</b><br/>Fire Safety Solutions Business</p> <p>to an affiliate of</p>  |  <p>has sold its concrete pumping business</p> <p>to</p>   | <p>CORPORACION </p> <p>has sold</p>  <p>to</p>  |  <p>has been acquired by</p>                     |  <p>has been acquired by</p>   |
|  <p>has been acquired by</p>   | <p>intelectiva®</p> <p>has acquired</p>  <p>KFC Costa Rica<br/>from</p>                                       |  <p>Multiple acquisitions</p>    |  <p>has partnered with</p>  <p>a subsidiary of</p>  |  <p>has been acquired by</p>   |  <p>has merged its Beverage Division with</p>  |  <p>has merged its Beverage Division with</p>    |



# Advisor to Leading Companies Worldwide



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Please contact us if you would like further information about M&A trends and/or specific transaction multiples for your industry

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Washington, D.C. | Miami | Cincinnati | Mexico City | Monterrey



**Creative Solutions. Trusted Advice.**

For over 25 years, Seale & Associates has served leading public and private companies from around the world and operating in a broad range of industries with a high level of quality, integrity and independence while presenting innovative ideas and trusted solutions to address their most complex dealings.

**25**

YEARS OF EXPERIENCE

**\$50B+**

TRANSACTIONS GLOBALLY

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Recapitalizations

Due Diligence / Support

Expert Witness Testimony

Corporate Finance Advisory

Strategy Consulting

**Trusted Advisor to Leading Companies Worldwide**

We have worked repeatedly with many of the most well-known companies in the world...

...as well as with reputable funds, family-offices and privately held companies.





# Seale & Associates

Creative Solutions. Trusted Advice.