



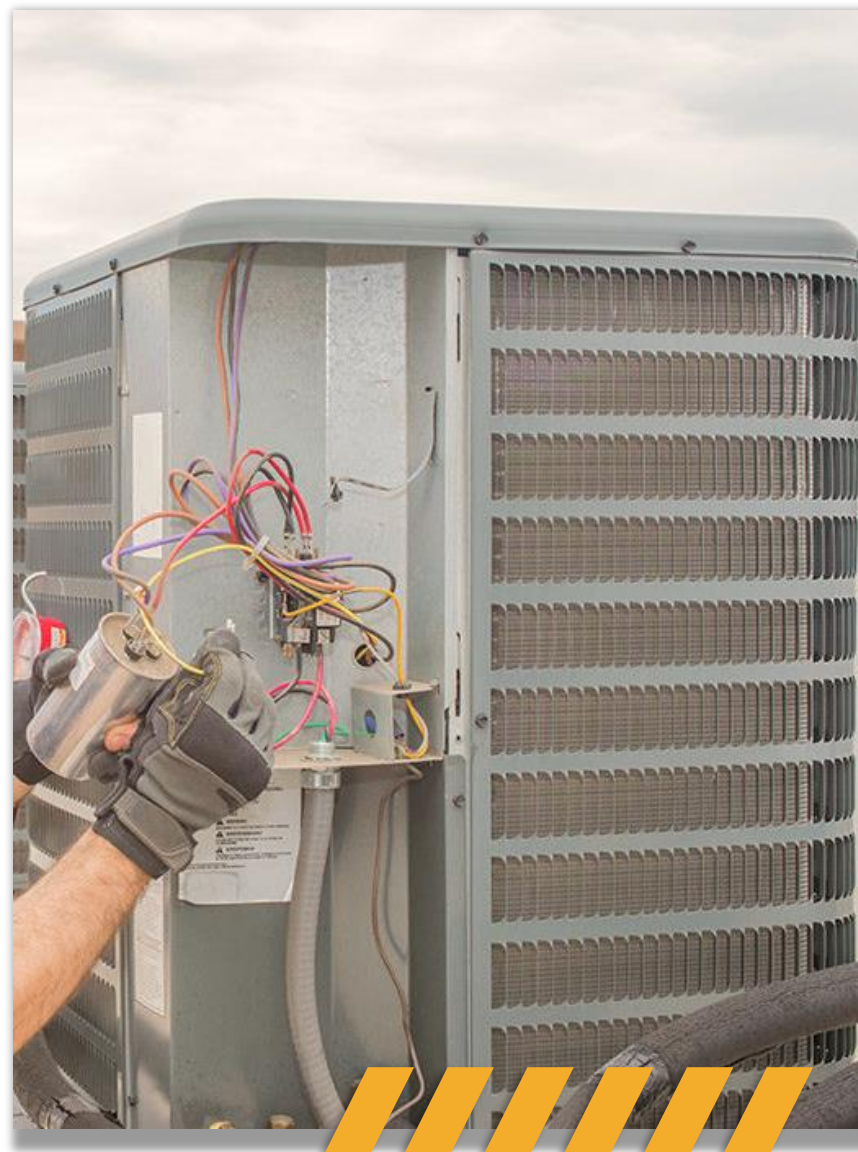
ANCHOR[PEABODY

HVAC, Plumbing, and Electrical Services *Market Report*

Q3 2025

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Section I

Industry Trends & Outlook



HVAC, Plumbing, and Electrical (“H/P/E”) | Market Update

Continued Consolidation in the H/P/E Space

The H/P/E industry continues to demonstrate resilience as activity within the broader M&A market remains below historical levels through the first half of 2025. Private equity investment is driving M&A velocity in the space with an ongoing affinity for the industry due to its high level of fragmentation, predictable, reoccurring cash flows, and meaningful benefits to scale and operational sophistication. Anchor Peabody continues to see the following themes drive H/P/E M&A activity in 2025:

- **Buy and Build:** Private equity firms are employing a "buy-and-build" strategy which is a common growth tactic achieved by acquiring a platform company and then using that platform to acquire additional, smaller companies (i.e., "add-ons" or "tuck-ins") to grow the overall business
- **Artificial Intelligence:** Through AI and automation, H/P/E operators are offloading manual tasks like following up on proposals, transcribing voicemails and other meetings and calls, and booking jobs. This frees up time to focus on winning new customers, serving existing customers, and growing the business. Many M&A strategies involve introducing cutting edge technology to recently acquired companies to reduce operating costs and unlock value
- **Service Expansion:** M&A deals, especially in H/P/E, are often driven by the desire to acquire new capabilities and expand into complementary services to grow wallet share with existing customers and win new customers
- **Geographic Growth:** Buyers continue to target acquisitions to rapidly expand into new territories
- **Talent Acquisition:** Like other trades, H/P/E continues to face a shortage of qualified technicians primarily due to an aging workforce and an inadequate number of new entrants to the labor pool. M&A activity is increasingly focused on acquiring companies with strong technicians who have invested in recruiting and training programs to mitigate the labor shortage

Interest Rate Outlook through 2025

In its September 2025 meeting, the Federal Open Market Committee ("FOMC") approved a 25-basis point interest rate cut and signaled that two more cuts are likely on the way before the end of the year as concerns heightened over the labor market. The FOMC's decision puts the overnight funds rate between 4.00%-4.25%.









Lower interest rates generally create a more favorable environment for M&A by making acquisitions more affordable, boosting valuations, increasing competition, and easing financing hurdles. A shift in monetary policy should help resolve persistent valuation gaps as debt financing gets cheaper and buyers are more willing to meet sellers' price expectations. Lower rates should jumpstart the dealmaking environment and expectations are that M&A deal flow will increase through the remainder of 2025 and into 2026 as PE firms exit long-held assets and return capital to investors, and strategic buyers look to supercharge growth through M&A.

Current Leverage and Pricing Metrics⁽¹⁾

	< \$10MM EBITDA	> \$10MM EBITDA	> \$25MM EBITDA
As of July 2025			
Leverage: Total Debt / EBITDA	2.50x – 4.00x	4.00x – 5.50x	5.00x – 6.50x
Pricing: Senior Commercial Bank Cash Flow	S+3.25% – 4.25%	S+3.00% – 3.75%	S+2.75% – 3.50%



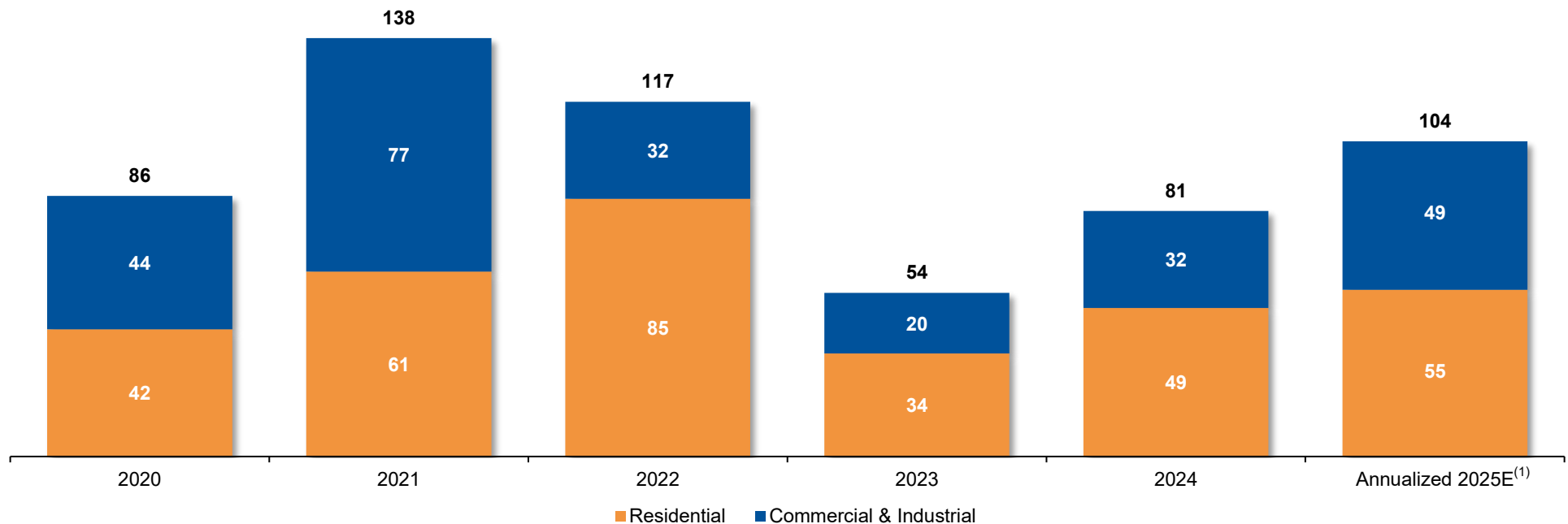
M&A Market Update | Recent Highlighted Transactions

	 	 	 	 
Transaction Overview	Altas Partners made a significant equity investment in Redwood Services , a national home-services platform providing HVAC, plumbing, and electrical services across the U.S., in May 2025	EMCOR, a mechanical and electrical construction services company, completed the acquisition of Miller Electric , a commercial electrical contractor serving the Southeastern U.S., in February 2025	In November 2024, Goldman Sachs' private equity arm announced the acquisition of Sila Services , an HVAC, plumbing, and electrical home services business operating primarily in the Northeast and Mid-Atlantic	Airtron , a designer, installer, and servicer of HVAC systems for residential homes with operations across Texas, the Midwest, and Mid-Atlantic, was acquired by Gamut Capital Management, a middle-market private equity firm, in August 2024
Strategic Rationale	Support Redwood's continued national expansion through selective M&A, while preserving its culture-focused, partner-led operating model	Broaden overall construction services for the EMCOR platform enabling a wider range of solutions for EMCOR customers	Accelerate Sila's growth trajectory through organic growth and accretive inorganic / M&A growth	Accelerate growth as a full-service provider of HVAC installation and maintenance offerings; further expand Airtron's partnership capabilities with key home builders through strategic acquisitions
Key Metrics	<p>~\$1.1B Enterprise Value</p> <p>~17x EV / EBITDA Multiple</p>	<p>~\$865M Enterprise Value</p> <p>~10.8x EV / EBITDA Multiple</p>	<p>~\$1.7B Enterprise Value ("EV")</p> <p>~17x EV / EBITDA Multiple</p>	<p>~\$500M Enterprise Value⁽¹⁾</p>

M&A Market Update | *Transaction Activity*

M&A activity within the HVAC, plumbing, & electrical space slowed in 2023 and 2024 from post-pandemic highs but is picking up again in 2025 as rates moderate and political uncertainty subsides.

Total Transaction Count



Commentary

▪ 2020-2022: Record-High M&A Activity Amid Favorable Market Conditions

- Driven by post-COVID private equity investments in HVAC, plumbing, and electrical services, with a focus on home services
- Low-interest rate environment, coupled with increased PE interest due to high fragmentation and recession-resistant business model

▪ 2023-2024: Market Moderation

- Following the Fed's interest rate hikes, market conditions tightened, and M&A activity began to slow
- While H/P/E remained in demand, buyers became more selective, prioritizing businesses with strong margins, diverse service offerings, and regional dominance

▪ 2025 and Beyond: Activity Rebounds

- H/P/E M&A activity is beginning to rebound in 2025 as interest rates moderate and political uncertainty eases
- Private equity, buoyed by significant dry powder and improved capital markets, remains active in the sector

M&A Market Update | *Transaction Multiples*

Commercial and Industrial H/P/E Services

- Local / owner-operator
- Single trade focus
- Limited IT infrastructure and financial rigor
- No formal management team
- Primarily new construction focused

- Regional operator with established brand presence
- Operates in multiple trades, offering bundled services to clients
- Some professional management structure

- Larger, well-established companies with strong customer contracts
- Diversified revenue streams with meaningful maintenance / repair service exposure
- Significant IT investment and financial discipline

4.0x – 6.0x

6.0x – 9.0x

10.0x +

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proprietary deal
information



Residential H/P/E Services

- Local / regional operators, often single-trade businesses
- Heavy reliance on word-of-mouth and small-scale marketing
- Limited use of technology
- New construction / light commercial exposure

- Multi-location residential service providers
- Sophisticated management team and deep supporting bench
- Strong digital presence and brand recognition
- Optimizing field service management system and service agreements

- Large, national or super-regional operators
- Strong revenue growth and significant maintenance / repair service exposure
- Proven M&A strategy / platform with identified add-on targets

5.0x – 8.0x

8.0x – 12.0x

12.0x +

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proprietary deal
information



Public Comparable Companies | Operational Benchmarking

Residential and commercial facility service providers are growing and expanding margins despite broader economic uncertainty.

Public Company Index

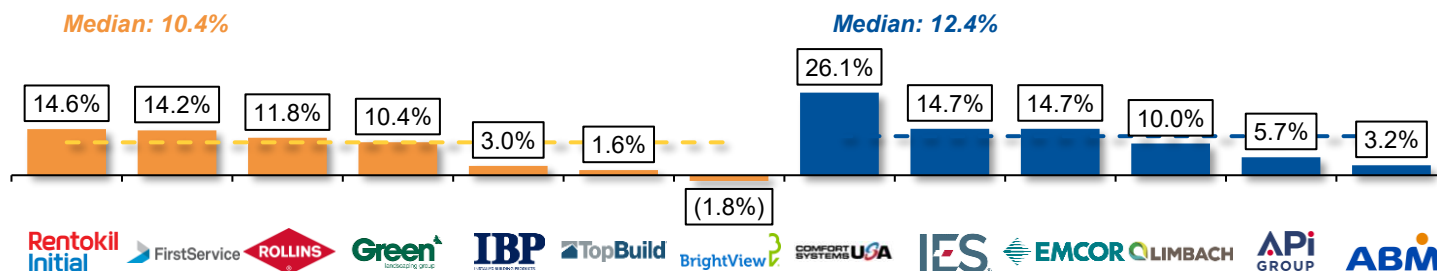
Residential / Light Commercial

BrightView Holdings NYSE: BV	HQ Blue Bell, PA; US
FirstService Corp. TSX: FSV	HQ Toronto, ON; Canada
Green Landscaping Gr. OM: GREEN	HQ Stockholm, Sweden
Installed Building Prod. NYSE: IBP	HQ Columbus, OH; US
Rentokil Initial plc LSE: RTO	HQ Crawley, UK
Rollins, Inc. NYSE: ROL	HQ Atlanta, GA; US
TopBuild NYSE: BLD	HQ Daytona Beach, FL; US

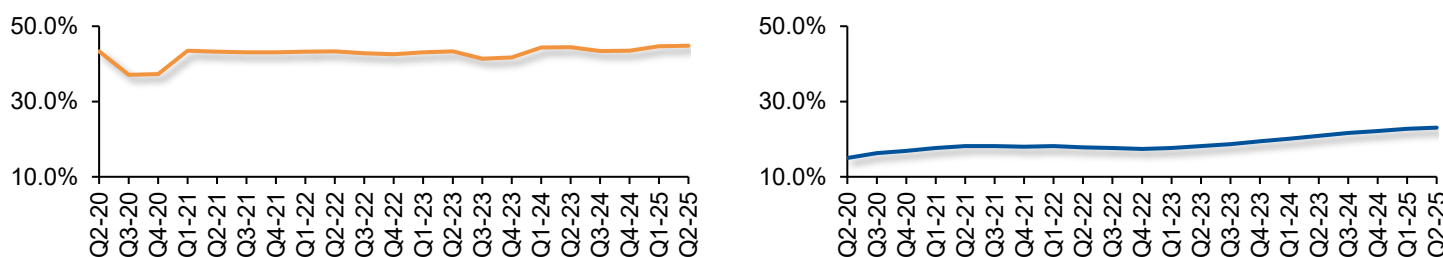
Commercial / Industrial

ABM Industries NYSE: ABM	HQ New York, NY; US
APi Group Corporation NYSE: APG	HQ New Brighton, MN; US
Comfort Systems USA NYSE: FIX	HQ Houston, TX; US
EMCOR Group, Inc. NYSE: EME	HQ Norwalk, CT; US
Limbach Holdings, Inc. NASDAQCM: LMB	HQ Warrendale, PA; US
IES Holdings, Inc. NASDAQGM: IESC	HQ Houston, TX; US

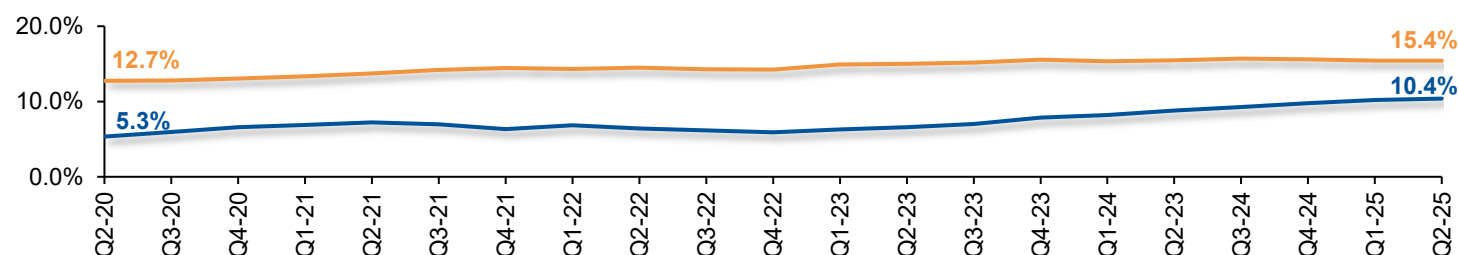
Revenue Growth (CY2021A – CY2025E CAGR)



Gross Margin (Rolling Fiscal Quarter LTM Average) | L5Y⁽¹⁾



EBITDA Margin (Rolling Fiscal Quarter LTM Average) | L5Y⁽¹⁾



Public Comparable Companies | Valuation Benchmarking

Trading multiples have converged primarily driven by tailwinds within commercial / industrial services (e.g., investment in an aging infrastructure, data center growth, etc.).

Public Company Composite

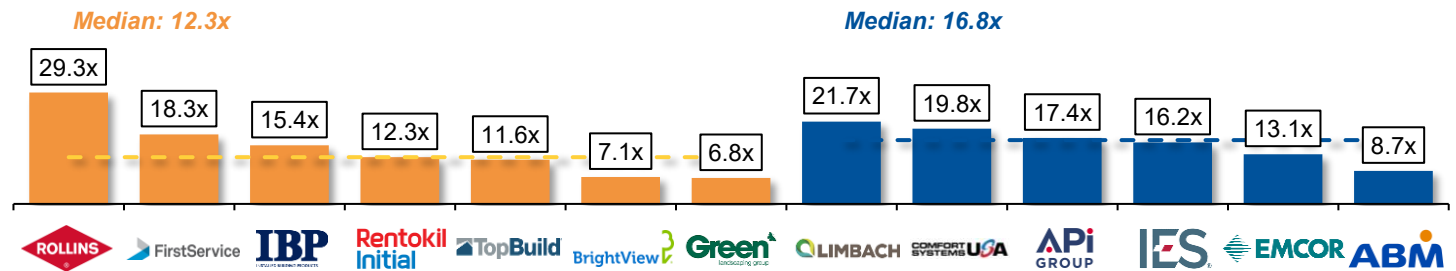
Residential / Light Commercial

BrightView Holdings NYSE: BV	Market Cap: \$1.4B EV: \$2.7B
FirstService Corp. TSX: FSV	Market Cap: \$9.1B EV: \$10.9B
Green Landscaping Gr. OM: GREEN	Market Cap: \$0.4B EV: \$0.6B
Installed Building Prod. NYSE: IBP	Market Cap: \$7.4B EV: \$8.1B
Rentokil Initial plc LSE: RTO	Market Cap: \$12.3B EV: \$18.3B
Rollins, Inc. NYSE: ROL	Market Cap: \$27.5B EV: \$28.3B
TopBuild NYSE: BLD	Market Cap: \$12.0B EV: \$13.3B

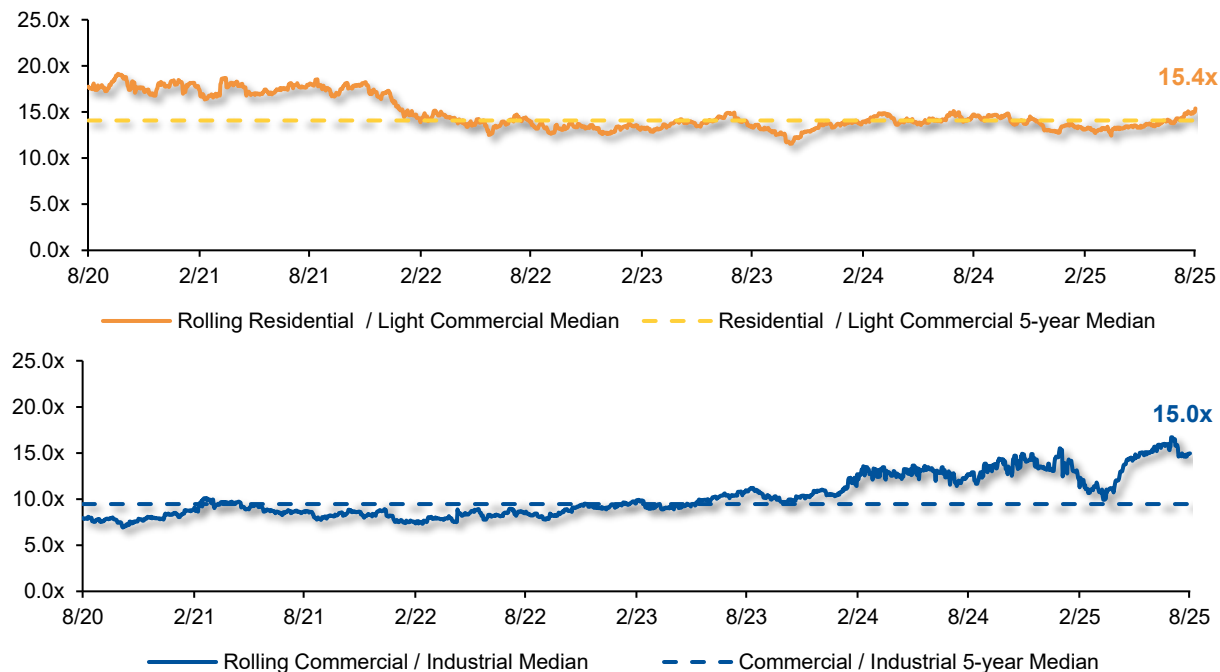
Commercial / Industrial

ABM Industries NYSE: ABM	Market Cap: \$3.0B EV: \$4.7B
APi Group Corporation NYSE: APG	Market Cap: \$15.0B EV: \$17.6B
Comfort Systems USA NYSE: FIX	Market Cap: \$24.3B EV: \$24.3B
EMCOR Group, Inc. NYSE: EME	Market Cap: \$27.3B EV: \$27.5B
IES Holdings, Inc. NASDAQGM: IESC	Market Cap: \$7.0B EV: \$7.0B
Limbach Holdings, Inc. NASDAQCM: LMB	Market Cap: \$1.4B EV: \$1.4B

EV / LTM EBITDA



Rolling EV / NTM EBITDA by Sector



15.5x

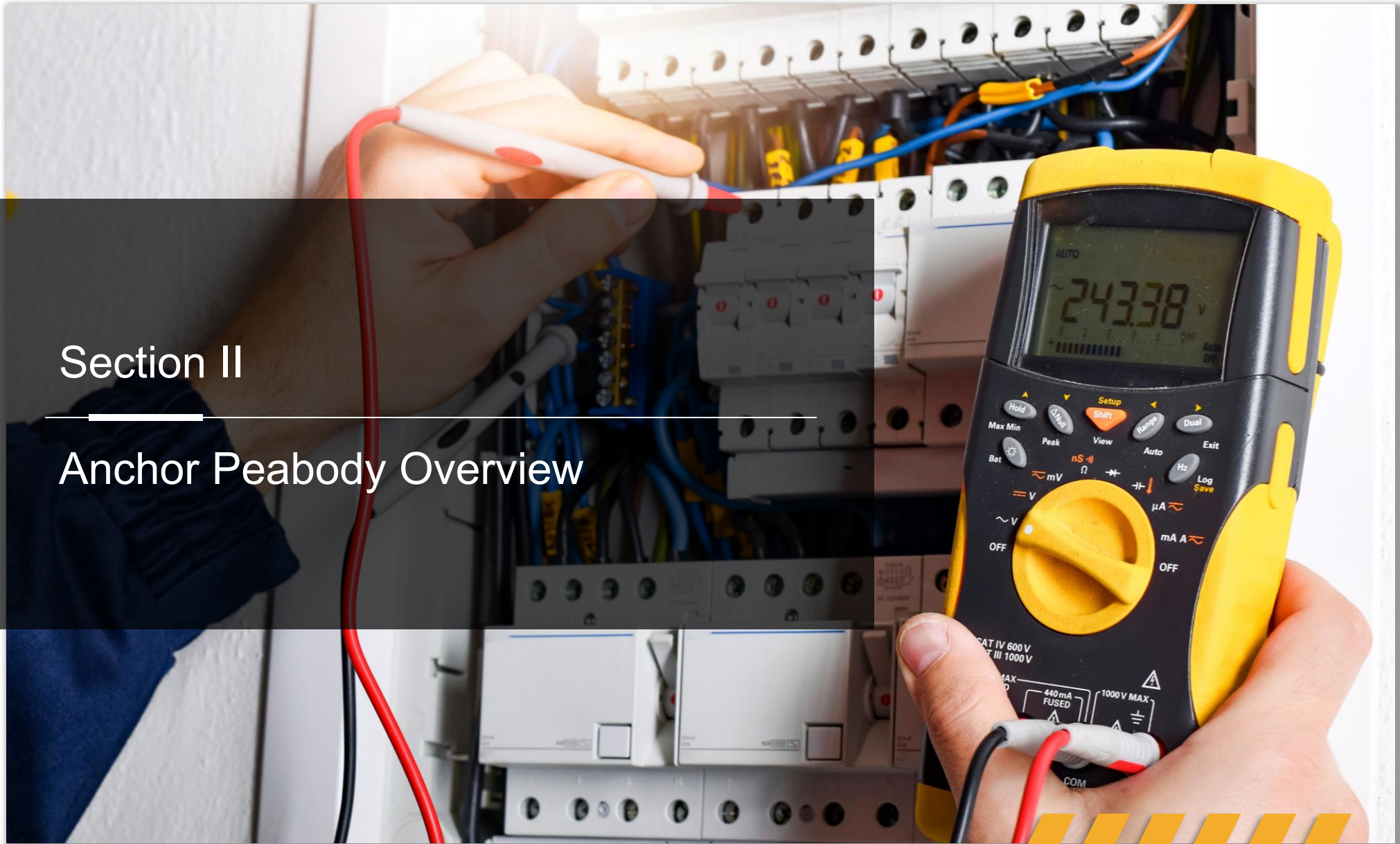
Median EV / NTM
EBITDA as of
August 2025

10.8x

5-Year Median EV /
NTM EBITDA

Section II

Anchor Peabody Overview



Anchor Peabody Overview

Anchor Peabody (“Anchor” or “AP”) is one of the Building Industry’s independent advisors of choice for selling or buying a business, mergers, recapitalizations, restructurings, and other transaction-related matters.

Investment Banking for the Building Industry

AP consistently achieves favorable outcomes relative to its peers by eliminating the inefficiencies and ineffectiveness of the traditional investment banking model.

AP focuses on maximizing employee satisfaction and leveraging a virtual, industry-specialist model to drive significant value creation for clients

- » Knowledge Creates Value – Knowledge Trumps Process
- » Industry Insiders with Integrity
- » Details Matter & Produce Extraordinary Results
- » A Unique Approach to M&A
- » We Seek Out the Best Clients

2011

Founded

100+ yrs.

Combined
M&A Experience

100%

Dedicated to
Building Products

Firm Overview

Anchor Peabody provides financial advisory services to owners and executives of building materials, building products, & construction companies. AP has a reputation for fostering long-term relationships with its clients as their independent advisor of choice on transactions such as selling or buying a business, mergers, recapitalizations, restructurings, and other transaction-related matters. AP combines decades of experience as industry operators, investors, advisors, and owners with a full-time focus on providing financial advice to the Building Products and Construction industries – creating an unrivaled level of service.

Typical Client Profile

- ✓ Geographically located in the USA or Canada
- ✓ Family-Owned, PE-Backed, Public, and ESOP-Owned
- ✓ Revenue greater than \$25mm
- ✓ EBITDA greater than \$3mm



50+

Completed
Transactions

\$2.5B+

Cumulative
Transaction Value

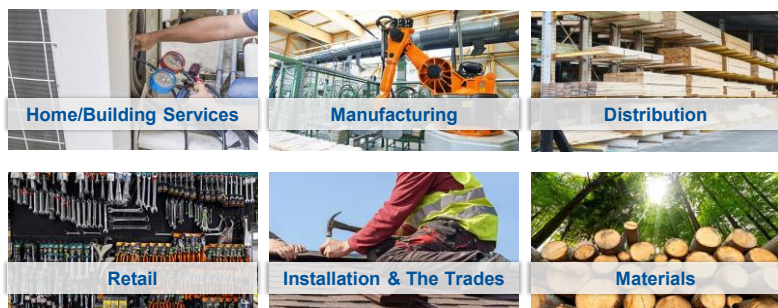
80%

Sell-side
Transactions

\$135M

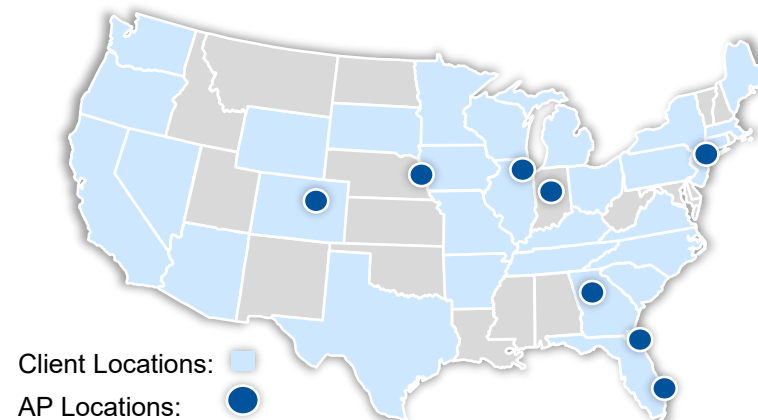
Average
Transaction Value

Deep M&A and Capital Advisory Experience



Dedicated, sector-specific Managing Directors with deep experience across the Building Industry value chain.

Remote Business Model with a Nationwide Reach



AP Locations

Denver, CO
Delray Beach, FL
Fernandina Beach, FL
Atlanta, GA
Chicago, IL
Indianapolis, IN
Omaha, NE
Montvale, NJ

Anchor Peabody's Senior Team & Relevant Transaction Experience

Select Transactions – Commercial Services

Representing

Project Dream
a Flooring Installer

Sellside Advisor

Representing

Project Midnight
a Waterproofing and
Restoration Contractor

Sellside Advisor

**WALLACE
ELECTRIC CO.**
Since 1937
has been acquired by
**KELSO
INDUSTRIES**
a portfolio company of
OXBOW PETERSON
PARTNERS

Sellside Advisor

Select Transactions – Residential Services

50 FLOOR
has been acquired by
AEA
Sellside Advisor ⁽¹⁾

**RESIDENTIAL
DESIGN SERVICES**
a portfolio company of
**SELECT
INTERIOR
CONCEPTS**
has been acquired by
**INTERIOR
LOGIC GROUP**
a portfolio company of
Blackstone
Sellside Advisor ⁽¹⁾

ENCORE
Building Products
has been acquired by
**Builders
FirstSource**
Sellside Advisor

USI
a portfolio company of
Trilantic
NORTH AMERICA
has been acquired by
TopBuild
Buyside Advisor ⁽¹⁾

**INTERIOR
LOGIC GROUP**
a portfolio company of
MSOUTH
EQUITY PARTNERS
has been acquired by
Platinum Equity
Sellside Advisor ⁽¹⁾

Anchor Peabody's Senior Team



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Anchor Peabody Case Study: Sale of Wallace Electric to Kelso Industries (2024)



About Wallace Electric Co.

- Headquartered in Jackson, Georgia, Wallace Electric provides comprehensive electrical services to commercial contractors in high-growth end markets throughout the Southeast
 - Wallace Electric serves a wide-variety of end markets including Film / Studio, Automotive, Construction, Food / Beverage, etc.

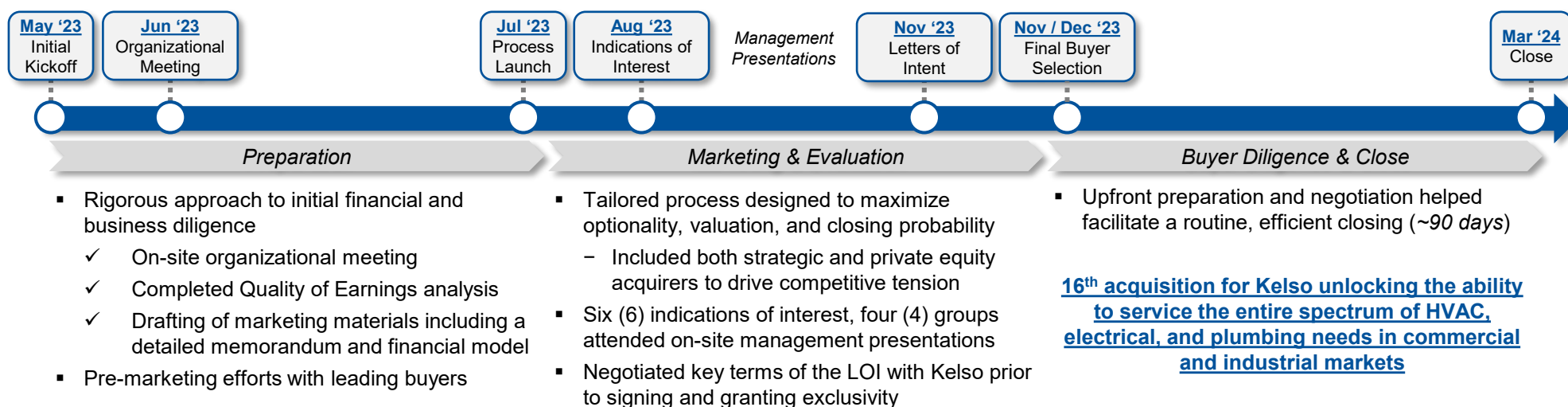
Situation Overview

- Ownership had guided the business through a period of significant growth and was seeking to (i) capitalize on recent success and present market conditions, (ii) diversify personal wealth away from the business, and (iii) reduce day-to-day involvement in the Company with a near-term path towards retirement
 - Wallace Electric engaged Anchor Peabody in May of 2023 to explore strategic alternatives including a majority sale of the business

About Kelso Industries

- Founded in 2021, Kelso Industries is a collection of market-leading companies providing commercial HVAC, mechanical, refrigeration, electrical, industrial, and plumbing services

Transaction Overview



The transaction, which represented a significant addition to the Kelso Industries platform, provided substantial liquidity for Wallace's shareholders, enabled existing employees to remain in place and secured a strong, well-capitalized partner to support future growth of the business.

The background image shows three large, cylindrical air conditioning units installed outdoors next to a house with light-colored siding and windows. The units are arranged in a row, with the closest one in the foreground and two others further back. They are situated on a grassy area next to a concrete foundation. A dark semi-transparent box is overlaid on the left side of the image, containing the text 'Appendix' and 'Relevant Transactions List'.

Appendix

Relevant Transactions List

Recent M&A Activity

Date	Target	Acquirer
Aug-25	Accutemp Engineering, Inc.	NexCore
Aug-25	Action Air Systems, Inc.	NexCore
Aug-25	Restivo's Heating & Air	Liberty Service Partners
Aug-25	Southside Plumbing Co.	Kingsway Financial Services Inc. (NYSE:KFS)
Aug-25	Airo Mechanical LLC	CCMP Growth Advisors, LP
Aug-25	Ahrens & Condill	Sila Services
Aug-25	Tangney & Sons Plumbing and Sewer	Sila Services
Aug-25	H&H Heating & Air Conditioning	PipeDreams
Aug-25	Lifeline Plumbing, Heating & Cooling	Northwinds Services Group
Jul-25	Bartlett Heating & Cooling	Flint Group
Jul-25	Cool Wizard Air Conditioning Services	Leap Partners
Jul-25	McAllister Plumbing & Heating	Northwinds Services Group
Jul-25	Utah's Best Home Pros (via Just Right Plumbing, Heating & Cooling)	Friendly Group
Jul-25	Always Fair Heating and Cooling	Lee's Air, Plumbing, & Heating
Jul-25	Castle Air	Service Country
Jul-25	Childress Heating & Cooling	Service Country
Jul-25	Tri-Tech Energy Inc	Climate Efficiency Partners
Jul-25	McAfee Heating and Air Conditioning	Champions Group
Jul-25	Pioneer Power, Inc.	Limbach Holdings, Inc. (NASDAQCM:LMB)
Jun-25	R. Wendell Presgrave, Inc.	Sila Heating & Air Conditioning, Inc.
Jun-25	My Plumber Plus	Sila Services
Jun-25	Air Control Heating and Air Conditioning	Leap Partners
Jun-25	Mr. C Refrigeration, Inc.	Smart Care Equipment Solutions
Jun-25	Bee's Plumbing	Champions Group
Jun-25	Several Neighborly franchises, including Aire Serv locations, forming 'Complete Home Services'	Prospect Partners
Jun-25	Eastern High Voltage, Inc.	Shermco Industries, Inc.
Jun-25	Summit Electric, Inc	The Waldinger Corporation
Jun-25	Scenic City Plumbing	Leap Partners
Jun-25	Goodco Mechanical, Bovard Heating and Cooling	HomeX Services Group
Jun-25	Associated Heating & Air Conditioning	SEER Group
Jun-25	Temco Air Environmental	ResiXperts
Jun-25	River Mechanical, Inc.	ENFRA
Jun-25	Live Free Heating, Cooling & Electric	Sila Services
May-25	Allstate Electrical Contractors, Inc.	Norlee Investments
May-25	Discovery Mechanical Services LLC	Ambient Enterprises
May-25	Columbia Home Services, P1 Service Group	(Merger)
May-25	Gibson Plumbing Company	Kimbel Mechanical Systems Inc.
May-25	Delco Storm & Sewer Services	Sila Services
May-25	Air Pros Legacy	Exuma Capital Partners
May-25	One Source Home Service (Air Pros)	Any Hour Group
May-25	CM Heating & Cooling, Air Force Heating & Air (Air Pros)	Reliance Comfort
May-25	Dallas Plumbing & Air Conditioning (Air Pros)	Columbia Home Services
May-25	East Coast Mechanical (Air Pros)	Cascade Services
May-25	Doug's Service Company, Dream Team Heating & Air,Hansen Super Techs (Air Pros)	Apex Service Partners
May-25	Guaranteed Service .Com LLC	Redwood Services
May-25	Project Design and Piping, Inc.	The Waldinger Corporation
May-25	Raynor Services	Flint Group
May-25	S&S Mechanical	SEER Group
May-25	V & H Heating and Cooling LLC	J's Hvac Unlimited
May-25	Clarkstown Heating and Air Conditioning	HomeX Services Group

Recent M&A Activity (cont.)

Date	Target	Acquirer
May-25	Redwood Services	Altas Partners
May-25	Henderson Heating & Air Conditioning	Leap Partners
Apr-25	Horn Plumbing & Heating, Inc.	Northwinds Services Group
Apr-25	Horn Plumbing & Heating	Northwinds Services Group
Apr-25	SWAN Plumbing, Heating & Air Inc.	The SEER Group
Apr-25	Path Company, LLC	Sitelogiq, Inc.
Apr-25	Monthie Mechanical	Leap Partners
Apr-25	Mr. Central	Apex Service Partners
Apr-25	Bredan Mechanical Systems Inc.	Undisclosed Buyer
Apr-25	Sea-Tac Electric, Inc.	MKD Electric
Apr-25	Arrow Electric, Inc.	Kassel Mechanical Holdings
Apr-25	Seal Electric, Inc.	AMPAM Parks Mechanical, Inc.
Apr-25	Stewart Electric LLC	Loenbro
Apr-25	Harrington Air Conditioning	Cascade Residential Services
Apr-25	Harrington Air Conditioning	Cascade Services
Apr-25	Cardinal Heating, Cooling, Plumbing & Electric	Redwood Services
Apr-25	Mike's Service	Leap Partners
Apr-25	Guy Smith Heating & Cooling	Sila Heating & Air Conditioning, Inc.
Apr-25	Westaire Heating & Air Conditioning, Inc.	Silver State Refrigeration & HVAC
Apr-25	Norfolk Air Heating, Cooling, Plumbing & Electrical	Sila Services
Apr-25	Cool Willy's Air & Plumbing	Fix-It Group
Mar-25	Quality First Air Conditioning	Seacoast Service Partners
Mar-25	Contemporary Heating & Air Conditioning, Inc.	Modigent
Mar-25	Commonwealth Electrical Technologies, Inc.	Broad Sky Partners
Mar-25	Master Plumbers Heating and Cooling	Leap Partners
Mar-25	Sierra Air Conditioning, Inc.	Airtron Heating & Air Conditioning, Inc.
Mar-25	Alpine Heating & Air Conditioning	SEER Group
Mar-25	Kilowatt Heating, Air Conditioning & Electric	SEER Group
Mar-25	BCU Electric, Inc.	Meptagon USA
Feb-25	Stratus Systems, LLC	SubSplit Services Group, L.P.
Feb-25	Hope Plumbing	Redwood Services
Feb-25	Hoover Electric, Plumbing, Heating & Cooling	Flint Group
Feb-25	Flow-Tech Air Conditioning Corp.	Sunny Bliss Plumbing & Air
Feb-25	Hydro Plumbing & Heating, Inc	Horsetooth Heating and Air
Feb-25	McGowan's Heating & Air Conditioning	Del-Air Heating, Air Conditioning & Refrigeration, Inc.
Feb-25	Appco Power Solutions	Swift Services
Feb-25	Trinity Electrical Services	Inflight Capital Partners; Peninsula Capital Partners
Feb-25	YES LLC and ENETK LLC	Kelso Industries
Jan-25	Cincinnati Air Conditioning Company	Sure Mechanical
Jan-25	Ackerman Plumbing, Inc.	Shore Capital Partners
Jan-25	Premier Mechanical	Huron Capital Partners
Jan-25	Standard Air and Lite	Koch HVAC Distribution Inc.
Jan-25	Air Temp Mechanical Services, Inc.	PremiStar
Jan-25	Sullivan Super Service	Sila Heating & Air Conditioning, Inc.
Jan-25	Blade Air	InnerEco Environmental, Inc.
Jan-25	Trinity Electric Company	The Waldinger Corporation
Jan-25	Miller Electric Company, Inc.	EMCOR Group, Inc.
Jan-25	ComDesign Infrastructure Solutions, Inc.	Conti
Jan-25	Intellicom, Inc.	The Cook & Boardman Group
Jan-25	Sno Valley Process Solutions Inc.	Air Commodities, Inc.

Recent M&A Activity (cont.)

Date	Target	Acquirer
Jan-25	LD Systems, L.P.	Clair Global Corporation
Dec-24	Atwood Energy Services	Martell Services Group, Inc.
Dec-24	Allied Electric, Inc.	Continuum Legacy Partners
Dec-24	John Nugent & Sons	Sila Heating & Air Conditioning, Inc.
Dec-24	Unified Power Corporation	Pearce Services
Dec-24	Swedberg Electric	Crete United, Inc.
Dec-24	Becker Boiler Co. Inc.	Fox River Capital
Dec-24	A-Comfort Service	Sila Heating & Air Conditioning, Inc.
Dec-24	Hvac Incorporated	Service Logic
Dec-24	Colman Heating & Air	Del-Air Heating, Air Conditioning & Refrigeration, Inc.
Dec-24	Aquam Water Services/Orbis Intelligent Systems	Indicor
Dec-24	Birkel Electric	Ash & Co.
Dec-24	Horvath Home Services Inc.	Punctual Pros
Dec-24	Consolidated Mechanical, Inc.	Limbach Holdings, Inc. (NASDAQCM:LMB)
Nov-24	Triangle Heating, Cooling, Plumbing & Electrical	Sila Heating & Air Conditioning, Inc.
Nov-24	HomeBreeze	Apex Service Partners
Nov-24	State Electric Corporation	E-J Electric Installation Co, Inc.
Nov-24	New Berlin Heating & Air Conditioning	Sila Heating & Air Conditioning, Inc.
Nov-24	Math Mechanical, Inc.	Paramount Mechanical Corp.
Nov-24	Preferred Electric, Inc.	Horwitz
Nov-24	The State Group, Inc.	Apollo Global Management, Inc. (NYSE:APO)
Nov-24	Conditioned Air Design, Inc.	PremiStar
Nov-24	Sila Services, LLC	Goldman Sachs Asset Management, L.P.
Nov-24	Gunn Heating & Air Conditioning	Hiller Plumbing, Heating, Cooling & Electrical
Oct-24	DWC Mechanical, Inc.	NexCore
Oct-24	RapidAir	Gryphon Investors Inc
Oct-24	Hodges Electric	Columbia Home Services
Oct-24	A to Z Dependable Services	Sila Heating & Air Conditioning, Inc.
Oct-24	Appalachian Heating LLC	Leap Service Partners
Oct-24	St. Clair's Customer Air	Elevate Home Services
Sep-24	Airmax Heating and Cooling	Columbia Home Services
Sep-24	Mechanical Engineering & Construction Corporation	CoolSys, Inc.
Sep-24	Victor's Air Conditioning Co., Inc.	Total Comfort Group
Sep-24	Airtron Heating & Air Conditioning, Inc.	Gamut Capital Management, L.P.
Sep-24	American Residential Services LLC	Del-Air Heating, Air Conditioning & Refrigeration, Inc.
Sep-24	ARS Vero Beach	Del-Air Heating, Air Conditioning & Refrigeration, Inc.
Sep-24	Cypress Plumbing Inc	Seacoast Service Partners
Sep-24	Smith And Keene Electric Service Inc.	Cascade Residential Services
Sep-24	Sun Group Enterprises, Inc.	Cascade Residential Services
Sep-24	Patriot Heat And Air LLC	Paschal Heating and Air Conditioning Co., Inc.
Sep-24	Kent Island Mechanical	Limbach Holdings, Inc. (NASDAQCM:LMB)