Sterling Ridge Business Advisors
MERGERS & ACQUISITIONS · DENVER, COLORADO

CONFIDENTIAL INVESTMENT OPPORTUNITY

Project Summit

Commercial HVAC & Mechanical Services · Mountain West

Blind Teaser — the Company's identity is disclosed only upon execution of a confidentiality agreement

$7.9M	$1.7M	612	93%
TTM REVENUE	TTM ADJ. EBITDA	SERVICE AGREEMENTS	RETENTION

STRICTLY PRIVATE & CONFIDENTIAL — NOT FOR DISTRIBUTION

July 2026

PROJECT SUMMIT · CONFIDENTIAL TEASER

Leading Commercial HVAC & Mechanical Services Platform

Mountain West · Sell-Side Engagement · July 2026

Sterling Ridge Business Advisors has been exclusively retained to identify a buyer for a leading commercial HVAC and mechanical services company serving a major Mountain West metropolitan market (the "Company"). Founded in 2009 and led by a professional field organization of 40+ employees, the Company has compounded revenue at approximately 13% annually while expanding Adjusted EBITDA margins to 22%, anchored by a base of 600+ recurring service and maintenance agreements.

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TTM REVENUE	TTM ADJ. EBITDA	ADJ. EBITDA MARGIN	SERVICE AGREEMENTS	AGREEMENT RETENTION

Investment Highlights

Recurring revenue foundation

38% of revenue under annual service and maintenance agreements with 93% retention, producing predictable, weather-resilient cash flow and a captive replacement pipeline.

Diversified, sticky customer base

3,400+ active customers across commercial property, healthcare, education, and light industrial. Top 10 customers represent under 15% of revenue; no customer exceeds 3.1%.

Margin expansion with scale

Adjusted EBITDA margin has expanded ~200bps since FY2023 on dispatch density, disciplined pricing, and a growing mix of higher-margin service work.

Deep bench beyond ownership

Tenured GM-ready operations manager, 28 field technicians, and documented processes reduce key-person risk and support a transition on flexible terms.

Installed-base replacement tailwind

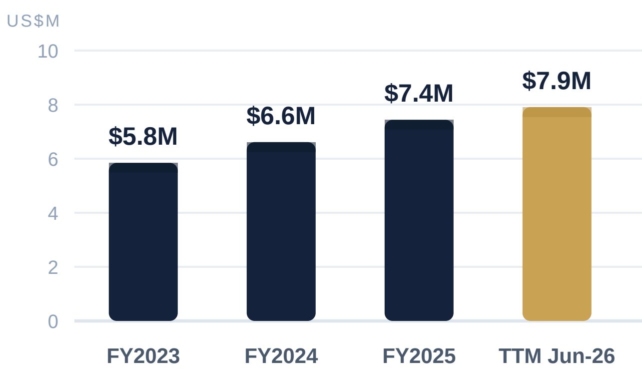
An aging regional equipment base and electrification/refrigerant transitions drive a multi-year replacement and retrofit cycle in the Company's core market.

Actionable growth levers

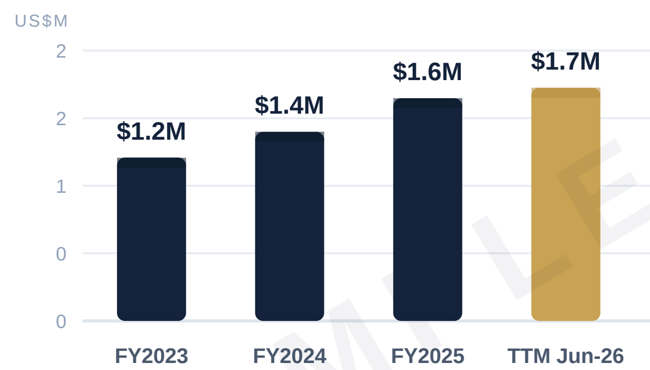
Adjacent-metro expansion, controls/monitoring services attach, and commercial plumbing cross-sell, none of which are reflected in current results.

FINANCIAL SUMMARY

Consistent growth, expanding margins



REVENUE (US$M)



ADJUSTED EBITDA (US$M)

US$000s	FY2023	FY2024	FY2025	TTM Jun-26
Revenue	**5,842**	**6,617**	**7,438**	**7,912**
Growth %	–	13.3%	12.4%	6.4%
Gross profit	2,460	2,845	3,288	3,529
Margin %	42.1%	43.0%	44.2%	44.6%
Reported EBITDA	1,022	1,195	1,382	1,489
Adjustments	187	203	266	236
Adjusted EBITDA	**1,209**	**1,398**	**1,648**	**1,725**
Margin %	20.7%	21.1%	22.2%	21.8%

Adjustments reflect owner compensation normalization and identified non-recurring items; a fully documented recast schedule is available in the data room following execution of a confidentiality agreement.

PROCESS & NEXT STEPS

Qualified parties will receive a Confidential Information Memorandum and data room access upon execution of a confidentiality agreement. The Company's identity, customer detail, and full financial statements are disclosed only after NDA. Indications of interest are requested by early Q4 2026; the owner is flexible on transition and will support an orderly handover.

Contact

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