

Broker's Opinion of Value

Capital City HVAC

**Not a real company*

Sacramento, California

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Important Notes on Valuation

Preliminary Assessment:

This Business Opinion of Value is a preliminary assessment based on financial information provided by the business owners and publicly available market data. It is not a formal business appraisal and should not be relied upon for tax, legal, or lending purposes.

Note: We need to protect our clients' confidentiality, so we used a fictitious company in this example.

1. EXECUTIVE SUMMARY

Capital City HVAC is a well-established heating, ventilation, and air conditioning services company located in Sacramento, California, founded in 2014. The company has built a strong reputation for customer-focused service, energy-efficient solutions, and smart home integration, serving both residential and commercial markets throughout the Sacramento region.

Business Overview

Industry: HVAC Services (Residential & Commercial)

Location: Sacramento, California

Most Recent Annual Revenue: \$1,500,000 (2025)

Financial Summary

Based on the three-year financial performance provided, the business demonstrates strong earnings growth with increasing Seller's Discretionary Earnings (SDE):

Metric	2023	2024	2025	3-Yr Avg
Revenue	\$1,200,000	\$1,350,000	\$1,500,000	\$1,350,000
Net Income	\$320,000	\$400,000	\$500,000	\$406,667
SDE	\$564,050	\$682,015	\$827,280	\$691,115

Preliminary Valuation Range

Based on industry-standard multiples for HVAC service businesses and the business characteristics of Capital City HVAC, the estimated fair market value ranges are:

SBA-Financed Buyer Scenario: \$2,482,000 – \$3,102,000 (based on 3.0x – 3.75x SDE multiple)

Strategic Buyer Scenario: \$3,185,000 – \$3,599,000 (based on 3.85x – 4.35x SDE multiple)

2. BUSINESS OVERVIEW

Company Background

Capital City HVAC was founded in 2014 by Michael "Mike" Carter, an HVAC professional with more than 20 years of industry experience. From a single-truck operation, the company has grown into a recognized regional provider with approximately 18 employees, 10 service vehicles, and a dedicated office and warehouse facility in Sacramento. The business serves both residential and commercial markets with a focus on energy efficiency, smart home integration, and recurring maintenance agreements.

Products and Services

Capital City HVAC provides a comprehensive suite of HVAC services across residential and commercial markets:

- Residential HVAC installation, repair, and maintenance
- Commercial HVAC services including multi-site contracts
- Preventative maintenance agreements (recurring revenue base)
- Smart thermostat and zoning system installation
- High-efficiency heat pump systems
- Ductless mini-split systems
- Commercial energy audits
- Emergency repair services

Target Markets and Customers

Capital City HVAC serves a diversified client base across both residential and commercial segments in the Sacramento metropolitan area. Residential customers include homeowners seeking installation, repair, and ongoing maintenance, while commercial clients include property management firms, restaurant groups, and other multi-site operators.

The company maintains a growing base of preventative maintenance agreements, which provide recurring revenue and strengthen customer retention. Business development efforts are led by a dedicated Commercial Sales professional focused on expanding the commercial client portfolio and reducing reliance on a small number of large accounts.

Operational Characteristics

Facility and Fleet: The company operates from a dedicated office and warehouse facility in Sacramento with a fleet of 10 service vehicles. This infrastructure supports both residential and commercial service delivery across the region.

Industry Context

The HVAC services industry is experiencing strong fundamentals. According to Grand View Research, the U.S. HVAC systems market was estimated at \$29.89 billion in 2024 and is

projected to reach \$54.02 billion by 2033, growing at a CAGR of 6.9%. The U.S. HVAC services market specifically is expected to reach \$28.20 billion in 2025 and grow at a CAGR of 6.64% to reach \$38.80 billion by 2030, according to Mordor Intelligence.

Key industry tailwinds include rising demand for energy-efficient systems, smart home integration, an aging installed base requiring replacement, and favorable regulatory incentives under the Inflation Reduction Act. The industry is also experiencing significant consolidation activity, with private equity participation in HVAC deals increasing from 8% in 2023 to 23% in 2024, according to Axial.

3. FINANCIAL ANALYSIS

Three-Year Financial Performance

Capital City HVAC has demonstrated strong and consistent financial performance with significant revenue growth over the three-year period analyzed:

Financial Metric	2023	2024	2025	3-Yr Avg
Sales	\$1,200,000	\$1,350,000	\$1,500,000	\$1,350,000
Cost of Sales	\$360,000	\$405,000	\$450,000	\$405,000
Operating Expenses	\$520,000	\$545,000	\$550,000	\$538,333
Net Income Before Taxes	\$320,000	\$400,000	\$500,000	\$406,667
Seller's Discretionary Earnings	\$564,050	\$682,015	\$827,280	\$691,115

Seller's Discretionary Earnings (SDE) Calculation

Seller's Discretionary Earnings (SDE) adjusts net income by adding back discretionary expenses and owner compensation. See Section 4 for a detailed explanation of this methodology.

SDE Add-Backs	2023	2024	2025
Net Income Before Taxes	\$320,000	\$400,000	\$500,000
Plus: Depreciation (SBA)	\$64,000	\$80,000	\$100,000
Plus: Amortization (SBA)	\$0	\$0	\$0
Plus: Interest on Loans (SBA)	\$32,000	\$40,000	\$50,000
Plus: Officer/Owner's Salary (SBA)	\$100,000	\$110,000	\$120,000
Plus: Payroll Taxes on Owner's Salary	\$7,650	\$8,415	\$9,180
Preliminary SDE (SBA)	\$523,650	\$638,415	\$779,180
Additional Discretionary Add-backs:			
Auto Lease/Payments for Owner's Benefit	\$8,400	\$8,400	\$9,600
Auto Expenses for Owner's Benefit	\$3,600	\$4,000	\$4,500
Auto Insurance for Owner's Benefit	\$2,400	\$2,500	\$2,600
Insurance Premium for Owner's Health/Life	\$12,000	\$13,200	\$14,400

Retirement Plan Contributions	\$10,000	\$11,000	\$12,000
Non-Business Meals & Entertainment	\$4,000	\$4,500	\$5,000
Total Seller's Discretionary Earnings	\$564,050	\$682,015	\$827,280

Financial Performance Analysis

Revenue Growth: The business has demonstrated impressive revenue growth, increasing 25% from \$1,200,000 in 2023 to \$1,500,000 in 2025. This consistent upward trajectory indicates strong market demand and effective business development efforts.

SDE Growth: SDE has grown substantially, rising 46.7% from \$564,050 in 2023 to \$827,280 in 2025. This growth outpaces revenue growth, indicating improving operational efficiency and leverage. The most recent SDE of \$827,280 provides a strong baseline for valuation purposes.

Profit Margins: The SDE as a percentage of revenue averaged approximately 51% across the three-year period, which is strong for an HVAC services operation. The 2025 SDE margin of 55.2% reflects the business's ability to scale revenue while maintaining cost discipline, particularly in operating expenses which grew only 5.8% while revenue grew 25%.

Cost Structure: Cost of sales has remained consistent at 30% of revenue across all three years, demonstrating stable direct cost management. Operating expenses as a percentage of revenue declined from 43.3% in 2023 to 36.7% in 2025, reflecting operational leverage as the business scales.

4. VALUATION METHODOLOGY

Seller's Discretionary Earnings (SDE) Method

For small to mid-sized HVAC service businesses like Capital City HVAC, the Seller's Discretionary Earnings (SDE) method is the most appropriate and widely accepted valuation approach. SDE represents the total financial benefit available to a single owner-operator who actively manages the business.

Why SDE is Appropriate for Capital City HVAC:

- The business generates revenue under \$5 million annually, placing it in the "Main Street" business category
- Current owner is actively involved in strategy and sales, with growing management delegation
- Business structure is suitable for owner-operator or small management team
- SDE method is standard for businesses acquired by individuals or small buyer groups

- Compatible with SBA 7(a) financing requirements, the most common financing method for businesses in this size range
- Industry-standard valuation approach for HVAC service companies as confirmed by multiple sources

SDE differs from EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) in that it includes all owner compensation and discretionary expenses. This provides a clear picture of the total economic benefit available to a new owner, which is essential for individual buyers evaluating the business as their primary source of income.

Industry-Standard Valuation Multiples

Based on comprehensive market research, HVAC service businesses in the \$1 million to \$5 million revenue range typically trade within the following SDE multiple ranges:

- According to Brentwood Growth's 2025 HVAC valuation guide, SDE multiples for smaller HVAC businesses (under \$3 million revenue) range from 2.6x to 3.5x, while businesses in the \$1 million to \$5 million revenue tier can achieve 3.25x to 4.0x SDE (Source: ShareWillow, 2025 HVAC Valuation Guide)
- ClearlyAcquired reports that HVAC businesses averaged a 2.75x SDE multiple in 2025, with businesses performing at or above median margins commanding multiples of 3.33x or higher
- QuickRead's April 2025 analysis of HVAC business valuations found SDE multiples ranged from 1.1x to 7.0x, with a median of approximately 2.7x
- First Page Sage's 2025 HVAC valuation report indicates current averages around 5.1x SDE across the industry, reflecting a 20% increase from pre-pandemic levels
- Revenue multiples for HVAC businesses typically range from 0.3x to 1.4x, with a median of 0.9x

Scenario 1: SBA-Financed Buyer (3.0x – 3.75x SDE)

This range applies to individual buyers who will likely use Small Business Administration (SBA) 7(a) financing. The selected range of 3.0x to 3.75x reflects the business's position in the \$1M–\$5M revenue tier and its strong operational characteristics, supported by multiple industry data sources.

Low End (3.0x SDE): Characteristics that position the business toward the lower end of the range:

- Owner remains the primary contact for several strategic commercial accounts and continues to lead major commercial proposals
- Business development function is still being built out; commercial sales team is one person
- Concentration risk with a small number of large commercial customers contributing meaningfully to revenue
- Continued need for documented SOPs and formalized processes across the organization
- Owner involvement in sales limits fully absentee operation potential

Calculation at 3.0x multiple:

$\$827,280$ (2025 SDE) $\times 3.0 = \$2,481,840$ (rounded to $\$2,482,000$)

High End (3.75x SDE): Characteristics that position this business toward the higher end of the range:

- Strong revenue growth trajectory (25% over three years) with improving SDE margins
- Established management team with a General Manager, Lead Technician, and dedicated Business Development professional reducing single-point-of-failure risk
- Recurring revenue base through preventative maintenance agreements, which command premium SDE multiples in the HVAC industry
- Fleet of 10 service vehicles and dedicated facility provides operational infrastructure
- Both residential and commercial service mix provides revenue diversification
- Ten-year operating history with established reputation in the Sacramento market
- SDE margins of 55% significantly exceed the industry median of 24.8%, indicating exceptional operational efficiency
- Active M&A market with private equity interest in HVAC roll-ups creates competitive buyer environment

Calculation at 3.75x multiple:

$\$827,280$ (2025 SDE) $\times 3.75 = \$3,102,300$ (rounded to $\$3,102,000$)

SBA-Financed Buyer Valuation Range: \$2,482,000 – \$3,102,000

Scenario 2: Strategic Buyer (3.85x – 4.35x SDE)

Strategic buyers include regional HVAC consolidators, private equity-backed platforms executing roll-up strategies, national home services companies, or larger contractors seeking Sacramento market entry. These buyers typically pay premium multiples due to synergies, market expansion opportunities, and strategic positioning benefits.

Low End (3.85x SDE): Strategic value characteristics supporting this range:

- Established Sacramento market position with both residential and commercial client relationships
- Existing fleet of 10 service vehicles and operational infrastructure
- Qualified technician team providing immediate service capacity
- Integration opportunities for platform acquirers seeking geographic density in Northern California
- Access to established commercial account relationships and recurring maintenance contracts

Calculation at 3.85x multiple:

$\$827,280$ (2025 SDE) \times 3.85 = $\$3,185,028$ (rounded to $\$3,185,000$)

High End (4.35x SDE): Premium strategic value characteristics:

- Scalability potential through planned geographic expansion into Roseville, Elk Grove, and Folsom
- Management team in place with General Manager positioned for COO-level role, reducing transition risk
- Smart home and energy efficiency expertise aligns with industry technology trends driving premium valuations
- In-house training pipeline for technician development addresses the industry's critical labor shortage
- Recurring revenue from maintenance agreements provides revenue visibility sought by PE acquirers
- Strong SDE growth trajectory demonstrates business momentum that compounds under platform ownership

Calculation at 4.35x multiple:

$\$827,280$ (2025 SDE) \times 4.35 = $\$3,598,668$ (rounded to $\$3,599,000$)

Strategic Buyer Valuation Range: $\$3,185,000$ – $\$3,599,000$

Most Likely Buyer Scenario

Capital City HVAC is positioned to attract interest from both individual SBA-financed buyers and strategic acquirers. The business's revenue scale ($\$1.5M$), established management team, and recurring revenue base place it in a range that appeals to both buyer types. For individual buyers, the business offers a proven operation with strong cash flow and growth momentum. The existing management infrastructure means a new owner would not need to rebuild from scratch, though active involvement in sales and strategic direction would be expected.

Given the active private equity consolidation in HVAC services—with PE participation in deals nearly tripling from 8% to 23% between 2023 and 2024—Capital City HVAC's characteristics also align well with add-on acquisition criteria for platform acquirers. The Sacramento market position, established technician team, and service/maintenance revenue mix are attributes that PE-backed platforms specifically target. The most probable outcome is a sale in the upper range of the SBA scenario or the lower range of the strategic scenario, with final pricing depending on the competitive dynamics of the buyer pool.

5. MARKET COMPARABLES

Industry Transaction Data

Research into HVAC business transactions provides context for Capital City HVAC's valuation:

General Industry Multiples:

According to BizBuySell's HVAC Valuation Benchmarks report, the median sale price of HVAC businesses sold increased 65% from 2020 through 2024, from under \$500,000 to over \$800,000. Median owner's discretionary earnings for listed HVAC businesses exceeded \$300,000 as of 2024. HVAC businesses tend to receive a valuation premium over other building and construction-related companies relative to their median revenues.

Revenue Multiple Validation:

- Capital City HVAC at 0.9x revenue (median): $\$1,500,000 \times 0.9 = \$1,350,000$
- Capital City HVAC at 1.4x revenue (upper range): $\$1,500,000 \times 1.4 = \$2,100,000$
- These revenue-based figures provide supporting context; SDE-based valuations are the primary method for businesses of this size

Comparable Listings and Recent Transactions:

1. HVAC Company – East Coast, Florida (Listed 2025)

- Revenue: \$2,263,000 (2024)
- Cash Flow/SDE: \$332,000 (2024)
- Asking Price: \$1,312,000
- Implied SDE Multiple: ~3.95x
- Relevance: Similar revenue scale with established operations

2. HVAC Company – Sacramento County (Listed 2025)

- 30-year established HVAC service, installation, and maintenance contractor
- Revenue: \$1,900,000
- Local Sacramento market presence
- Relevance: Direct Sacramento market comparable at similar revenue scale

3. HVAC Company – California, Family-Owned (Listed 2025)

- 40-year history with consistent profit margins
- Revenue: \$3,000,000 annually
- Relevance: California-based HVAC business at slightly larger scale demonstrates valuation range for established local operators

4. Residential HVAC Business – Suffolk County, NY (Listed 2025)

- 50 years established
- Revenue: ~\$2,500,000
- Cash Flow: ~\$400,000
- Asking Price: \$1,490,000
- Implied SDE Multiple: ~3.73x
- Relevance: Established residential HVAC at comparable revenue scale

Per-Technician Valuation Context: Industry data indicates that skilled HVAC technician teams carry inherent value in acquisitions. With 10 field technicians, Capital City HVAC's technical workforce represents a significant asset, particularly given the industry-wide technician shortage (estimated 110,000 unfilled positions in 2025). This labor asset provides supporting validation for valuations above the median SDE multiple.

Data Limitations: Comparable transaction data for privately held HVAC businesses is limited due to confidentiality of sale terms. The comparable listings cited above represent asking prices, which may differ from final sale prices. The multiples and metrics presented should be considered directional rather than definitive.

6. INDUSTRY ANALYSIS

HVAC Services Market Overview

The HVAC services industry is experiencing robust growth driven by essential service demand, regulatory tailwinds, and technological innovation.

Market Size and Growth:

- U.S. HVAC systems market: \$29.89 billion in 2024, projected to reach \$54.02 billion by 2033 at a 6.9% CAGR (Grand View Research)
- U.S. HVAC services market: Expected to reach \$28.20 billion in 2025, growing to \$38.80 billion by 2030 at a 6.64% CAGR (Mordor Intelligence)
- U.S. residential HVAC market: Exceeded \$15.4 billion in 2024, projected to reach \$31.4 billion by 2034 at a 7.5% CAGR (Global Market Insights)
- Approximately 2–3 million heating and cooling systems are replaced annually in the U.S., contributing to over \$14 billion in annual HVAC services and repair spending (ACCA)

Key Industry Drivers:

Energy Efficiency and Regulatory Tailwinds: Federal rebates under the Inflation Reduction Act, combined with state-level incentives, continue to stimulate homeowner retrofits and heat pump

adoption. The EPA's Technology Transition rule effective January 2025 mandates A2L refrigerants, creating compliance-driven service opportunities. California's 2045 net-zero grid target adds further regulatory support.

Smart Home and Technology Adoption: IoT sensors, AI-driven fault prediction, and smart building controls are transforming service delivery models. HVAC companies with smart home expertise are well-positioned to capitalize on this trend as consumer adoption of connected thermostats and HVAC controls accelerates.

Climate and Demographic Trends: Rising temperatures, particularly in California and the Western U.S. (which held 24.4% of HVAC revenue share in 2023), drive sustained cooling demand. The replacement/retrofit segment dominated approximately 55% of the residential HVAC market in 2024.

Technician Shortage: An estimated 110,000 unfilled HVAC technician positions exist in 2025, with roughly 23,000 technicians exiting the industry annually. The Bureau of Labor Statistics projects 8% employment growth for HVAC mechanics and installers from 2024 to 2034. This shortage creates a competitive moat for companies with established technician teams and in-house training programs.

Consolidation and M&A Activity:

The HVAC services sector is experiencing significant consolidation activity. According to Capstone Partners, global HVAC services M&A volume reached 77 deals in the first half of 2025, with private equity add-on acquisitions rising 88.2% year-over-year. Strategic buyers accounted for 49.4% of transactions in 2025. According to PKF O'Connor Davies, transaction multiples for larger HVAC services deals have remained elevated above 10x EBITDA, particularly for businesses with high service revenue and strong recurring revenue components. For smaller Main Street businesses, the fragmented market structure continues to attract both individual and institutional buyers.

Industry Risks:

Key industry risks include tariff-driven cost pressures on HVAC equipment and components (8–12% cost increases year-over-year per BLS data), the persistent technician labor shortage, rapid technology evolution requiring ongoing investment, and potential margin compression as businesses absorb costs from the A2L refrigerant transition. The commercial HVAC segment carries additional exposure to macroeconomic cycles through its dependence on new construction activity.

7. WHY WORK WITH SACRAMENTO BUSINESS BROKERS

Luke Middendorf, Certified Business Broker (CBB)

Personal Experience & Credentials:

- Successfully sold his own marketing agency in 2021
- Completed 120+ business valuations across multiple industries
- Holds Certified Business Broker (CBB) designation - a distinction few brokers have earned
- Proven experience with business exits in: Manufacturing, Construction, Education, Fitness, Transportation, and Service Based Businesses

Our Differentiated Approach

Focused Attention

Unlike most brokers who list numerous businesses and passively wait for buyers, Luke takes on a limited number of listings at a time. This ensures each client receives dedicated attention and a proactive marketing strategy.

Proactive Buyer Outreach

We don't just post your listing and hope for the best. We build targeted cold outreach lists through LinkedIn and email marketing to actively find qualified buyers for your specific business. This proactive approach significantly increases the likelihood of finding the right buyer at the right price.

Strategic Marketing Materials

We develop high-level marketing materials that reflect the true value of your business opportunity. Professional presentation matters when attracting serious, qualified buyers.

Local Market Expertise

As Sacramento-based brokers, we understand the local business landscape, buyer pool, and market dynamics that affect your business value.

Our Process

- Comprehensive business evaluation and valuation
- Strategic pricing and positioning
- Development of professional marketing materials
- Proactive buyer identification and outreach
- Qualified buyer screening
- Negotiation and deal structuring
- Transaction management through closing

The sale of your business is likely the largest financial transaction of your life. Working with an experienced, credentialed broker who takes a proactive, focused approach can mean the difference between a successful exit and a listing that sits on the market.

Contact Information:

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8. IMPORTANT DISCLAIMERS

Preliminary Opinion Only

This Business Opinion of Value is a preliminary assessment based on information provided by the business owner and publicly available market data. It is not a formal business appraisal and should not be relied upon for tax, legal, or lending purposes.

Confidential & Not for Distribution

This BOV is prepared exclusively for the business owner's internal use to understand potential market value. It is not intended to be shared with prospective buyers, lenders, or other third parties. When listing the business for sale, detailed marketing materials and a Confidential Information Memorandum will be prepared separately.

Market Conditions

Actual sale price may vary based on market conditions, buyer motivations, deal structure, financing terms, and negotiation. The valuation range provided represents our professional opinion of fair market value under current conditions.

Due Diligence Required

Any prospective buyer will conduct their own due diligence and valuation analysis. Final sale terms will be subject to negotiation and buyer verification of all business information.

Professional Guidance Recommended

Business owners should consult with their own tax, legal, and financial advisors before making any decisions regarding the sale of their business.

9. SOURCES

Industry Valuation Multiples

[Sacramento Business Brokers](#)

- First Page Sage – HVAC EBITDA & Valuation Multiples – 2025 Report: <https://firstpagesage.com/business/hvac-ebitda-valuation-multiples/>
- Brentwood Growth – How to Value Your HVAC Business: Complete 2025 Valuation Guide: <https://www.brentwood-growth.com/blog/business-sales/sell-a-business/how-to-value-your-hvac-business-complete-valuation-guide/>
- ShareWillow – How to Value a Heating and Air Conditioning Business (2025): <https://www.sharewillow.com/blog/how-to-value-a-heating-and-air-conditioning-business>
- ClearlyAcquired – What is a "Multiple" and How Does it Determine Your HVAC Business Value?: <https://www.clearlyacquired.com/blog/what-is-a-multiple-and-how-does-it-determine-your-hvac-or-plumbing-business-value>
- Peak Business Valuation – Valuation Multiples for HVAC Companies: <https://peakbusinessvaluation.com/valuation-multiples-for-hvac-companies/>
- QuickRead – HVAC Business Valuation Considerations (April 2025): <https://quickreadbuzz.com/2025/04/16/kalava-hvac-business-valuation-considerations/>

Market Comparables and Transaction Data

- BizBuySell – HVAC Business Valuation Multiples & Financial Benchmarks: <https://www.bizbuysell.com/learning-center/valuation-benchmarks/hvac/>
- BizBuySell – California HVAC Businesses for Sale: <https://www.bizbuysell.com/california/hvac-businesses-for-sale/>
- DealStream – HVAC Businesses for Sale in the US: <https://dealstream.com/united-states/hvac-businesses-for-sale>

Industry Market Size and Growth Data

- Grand View Research – U.S. HVAC Systems Market Size & Industry Report, 2033: <https://www.grandviewresearch.com/industry-analysis/us-hvac-systems-market>
- Mordor Intelligence – US HVAC Services Market Analysis, 2030: <https://www.mordorintelligence.com/industry-reports/united-states-hvac-services-market>
- Global Market Insights – U.S. Residential HVAC Market Size, 2025-2034: <https://www.gminsights.com/industry-analysis/us-residential-hvac-market>
- Fortune Business Insights – North America HVAC System Market Size, 2032: <https://www.fortunebusinessinsights.com/north-america-hvac-system-market-106243>

Industry Trends, M&A Activity, and Analysis

- Capstone Partners – HVAC Services M&A Update – July 2025: <https://www.capstonepartners.com/insights/article-hvac-services-ma-update/>
- PKF O'Connor Davies – US HVAC M&A Industry Update – Summer 2025: <https://www.pkfod.com/insights/us-hvac-ma-industry-update-summer-2025/>
- Forbes Partners – Heating and Cooling the Market: M&A Opportunities in Commercial HVAC (2025): <https://forbes-partners.com/heating-and-cooling-the-market-ma-opportunities-in-commercial-hvac/>

- Axial – Selling Your HVAC Company to Private Equity (2025):
<https://www.axial.net/forum/hvac-private-equity/>
- Brentwood Growth – Mergers and Acquisitions in HVAC Industry – 2025 Trends:
<https://www.brentwood-growth.com/blog/business-sales/sell-a-business/mergers-and-acquisitions-in-the-hvac-industry-2025-trends-and-opportunities/>
- Offdeal – Practical Valuation Guide for an HVAC Business (2025):
<https://offdeal.io/blog/practical-valuation-guide-for-an-hvac-business>