



CURRENT
CAPITAL PARTNERS

Commercial Mechanical,
Electrical and Plumbing
("MEP") Market Update

March
2026

Current Capital is a mergers and acquisitions advisory firm focused on mission-critical industrial and service businesses

Current Capital is a trusted M&A and capital advisor to companies providing products and services that keep critical systems running, buildings functioning, and infrastructure online.

- Expertise in MEP and specialty contracting with coverage across strategic acquirers, financial sponsors, and the full buyer universe.
- Disciplined process execution from first call to close, structured to maximize value and preserve the integrity of what you've built.
- Financial expertise paired with genuine operating experience, including an operating partner with 30+ years in the industry giving clients insight beyond the financial model.

\$3.5B+

Aggregate Transaction Value

35+

Transactions Closed

\$25-\$500M

Typical Transaction Size

Relevant Current Capital MEP and Specialty Contractor Transactions

HB CAPITAL
has acquired
CONSTRUCTIV
from
GENERAC

GAMUT CAPITAL
has acquired
Airtron
HEATING & AIR CONDITIONING
from
nrg
\$500 million

CoolSys
has acquired
1GNITE

CCMP | GROWTH ADVISORS
has acquired
INNOVATIVE
REFRIGERATION SYSTEMS, INC.

THE STERLING GROUP
has acquired
L&S MECHANICAL
HOME SERVICES

Industries We Serve





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Commercial Mechanical, Electrical, and Plumbing Market Overview

The U.S. Mechanical, Electrical & Plumbing (“MEP”) market represents a \$698B+ opportunity driven by aging infrastructure, regulatory tailwinds, and secular demand across data centers, healthcare, and commercial real estate.

\$698B+

Total U.S. MEP Market

6.33%

MEP Services CAGR (2026-2031)

500,000+

MEP Contractors

70%+

Owner-Operated

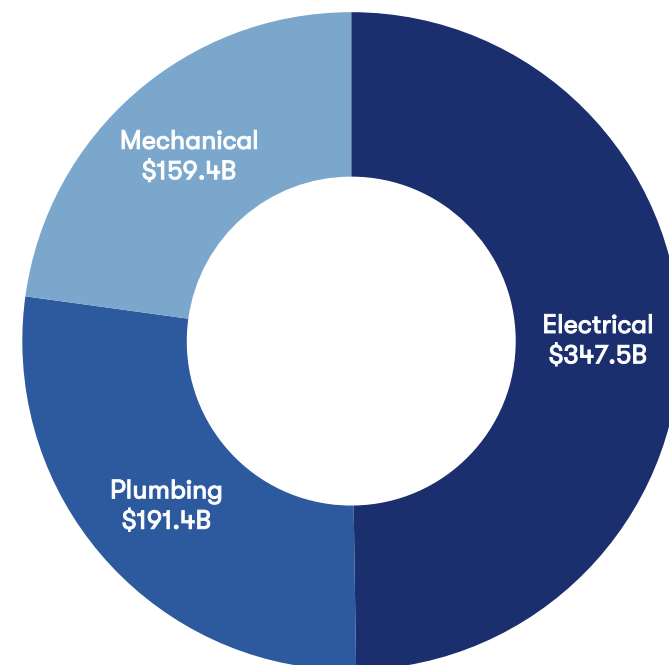
Market Dynamics

- The combined U.S. MEP market exceeds \$698B across Electrical (\$347.5B), Plumbing (\$191.4B), and Mechanical/HVAC (\$159.4B) segments (IBISWorld, 2026)
- Fragmentation remains extreme, with 500,000+ MEP contractors nationally and the vast majority classified as small, owner-operated businesses
- Consolidation is accelerating, driven by private equity capital, aging owner demographics, and increasing project complexity

Secular Tailwinds

- Electrical contracting alone driving 40-45% of total data center project spend; hyperscale buildout accelerating with 7.8 GW under construction in North America
- AIM Act HFC Management Rule (eff. Jan 2026) mandates leak detection retrofits; IRA state rebate programs driving sustained heat pump and electrification demand across all three MEP disciplines

MEP Market Share by Trade



■ Electrical ■ Plumbing ■ Mechanical

Publicly Traded MEP and Specialty Contractor Landscape

A deep and active acquirer universe spanning mechanical, electrical, and specialty contracting with significant capital deployed and valuations that reflect the sector's growing scale and performance.

Company

Description



API Group (APG) is an \$8B revenue specialty contractor platform built around life safety, fire protection, and HVAC service. Distinguished by its deliberate emphasis on recurring service and inspection revenue, a model that commands premium valuation multiples and has attracted significant institutional investor interest. Less MEP-pure than peers but one of the most acquisitive platforms in the broader specialty contractor space.



Comfort Systems USA (FIX) is purest-play commercial HVAC and MEP contractor in the public markets, with 45+ operating companies nationwide. Set apart by industry-leading fabrication and modular capabilities and a 25+ year track record of compounding growth through disciplined acquisitions. The benchmark comp for any commercial mechanical or building controls business going to market.



EMCOR Group (EME) is largest mechanical and electrical contractor in the United States, with nearly \$17B in revenue across construction and facilities services. Operates through hundreds of subsidiaries serving commercial, industrial, healthcare, and data center end markets. Distinguished by its scale, geographic density, and ability to absorb acquisitions across every MEP subsector simultaneously.



IES Holdings (IESC) is a high-growth electrical and mechanical contractor platform with \$3.5B in revenue and one of the best acquisition track records in the sector. Set apart by a decentralized operating model, acquired companies retain their identity and leadership, which has proven a compelling pitch to founder-owned businesses. One of the best-performing industrial stocks of the last five years.



Legence (LGN) is the newest public company in the MEP universe, having IPO'd in September 2025 at a \$2.85B valuation after aggressive expansion under Blackstone ownership. Set apart by technical depth in complex, mission-critical MEP, data centers, life sciences, and advanced facilities where engineering sophistication is the product, not just installation labor. The clearest signal yet of how the market values premium MEP expertise at scale.



Limbach Holdings (LMB) is a pure-play MEP contractor executing a deliberate pivot from lower-margin construction work toward owner-direct service relationships with healthcare, higher education, and commercial facilities clients. The market has rewarded the service mix shift in real time with a meaningful valuation re-rating. A live case study in how service revenue transforms the multiple a contractor can command.



Sterling Infrastructure (STRL) is a specialty contractor focused on e-infrastructure, data center site work, and residential construction services. Distinguished by early and aggressive positioning around data center civil and site work, a bet that has driven outsized revenue growth as hyperscaler construction accelerates. Less MEP-centric than peers but increasingly relevant as infrastructure and MEP converge.



Management Commentary

Every major platform in the sector is reporting record backlogs, expanding margins, and an active mandate to acquire signaling strong market conditions for owners considering a transaction.

Company

Recent Earnings Call Highlights



"We grew revenues from \$3.9 billion in 2021 to \$7.9 billion in 2025. We increased our percentage of revenue coming from inspections, service, and monitoring from 40% in 2021 to 54% in 2025." - Russ Becker, CEO, Q4 2025



"Backlog increased to a new all-time high of \$12 billion thanks to fantastic bookings in the quarter – bookings and pipelines are strong in practically every sector." – Brian Lane, CEO, Q4 2025



"We are a landing site for family-owned businesses and ESOPs, and we are open to acquisitions ranging from \$2 million to \$865 million." – Tony Guzzi, CEO, Q4 2025



"Robust demand in key end markets, particularly related to data centers, continued to drive growth – our ability to deploy craft labor effectively and deliver high quality project execution allowed us to scale effectively and improve operating margins year over year." – Matt Simmes, CEO, Q1 FY2026



"We are a design builder with national scale. This is a key differentiator." – Jeff Sprau, CEO, Q3 2025










"From 2020 through 2025, our total gross margin for the legacy branch business has grown from 14.3% to 28.2%." – Michael McCann, CEO, Q4 2025



"This is the fifth consecutive year we have achieved adjusted EPS growth of over 35%." – Joe Cutillo, CEO, Q4 2025

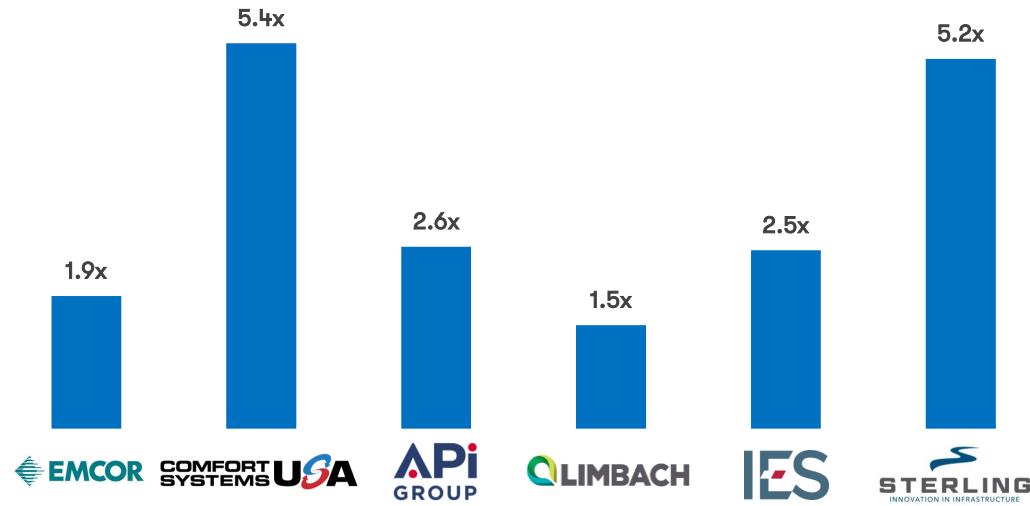
Financial, Operational, and Valuation Metric Summary

Strong public market valuations create a favorable backdrop for private transactions. As public MEP companies trade at double-digit EBITDA multiples, private company valuations benefit from the spread between public and private market pricing.

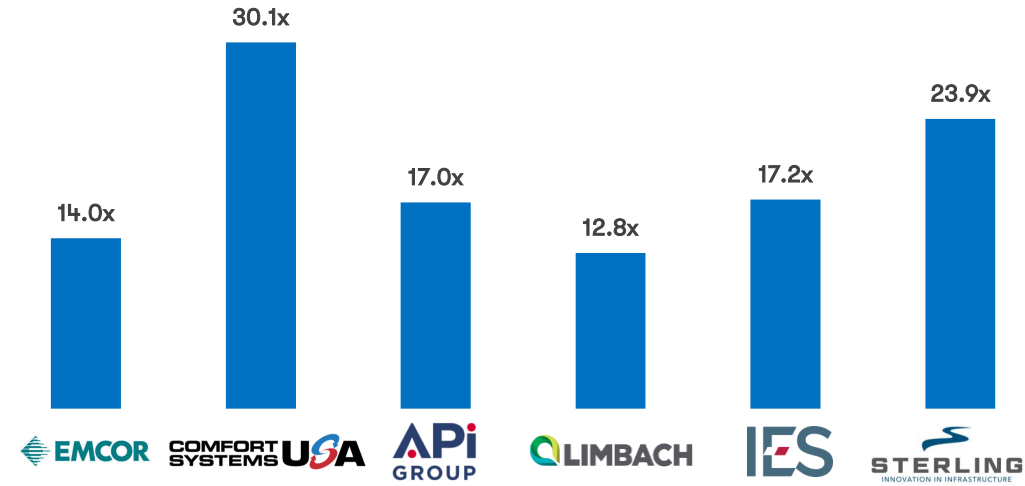
Company	Total Enterprise Value (\$)	LTM Revenue (\$)	LTM EBITDA (\$)	LTM EBITDA Margin (%)	LTM ULFCF (%)	TEV / LTM EBITDA
	20,316	7,911	1,197	15.1%	9.9%	17.0x
	49,490	9,102	1,642	18.0%	8.6%	30.1x
	31,808	16,986	2,268	13.4%	5.9%	14.0x
	8,787	3,493	511	14.6%	6.0%	17.2x
	4,419	2,361	270	11.4%	NA	16.4x
	945	647	74	11.4%	4.2%	12.8x
	12,996	2,490	545	21.9%	11.6%	23.9x

Public Company Benchmarking

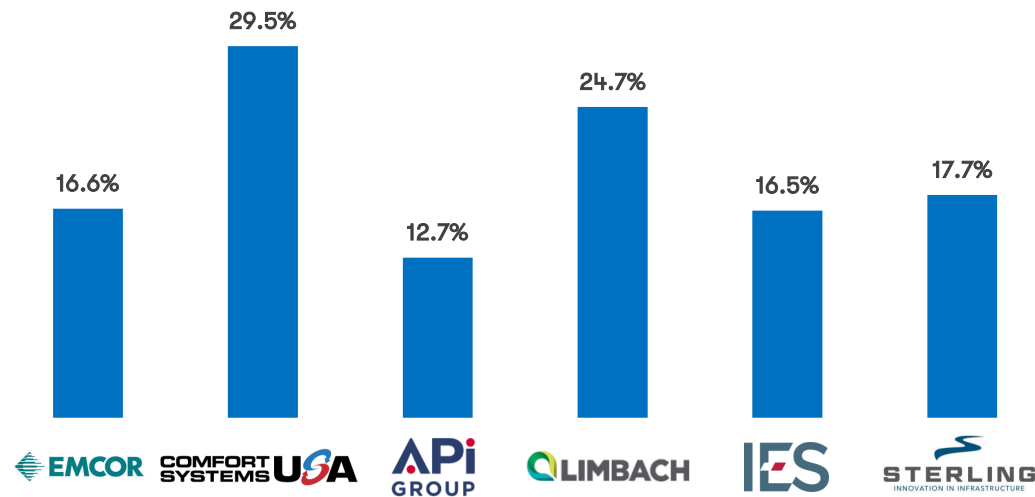
TEV / Revenue



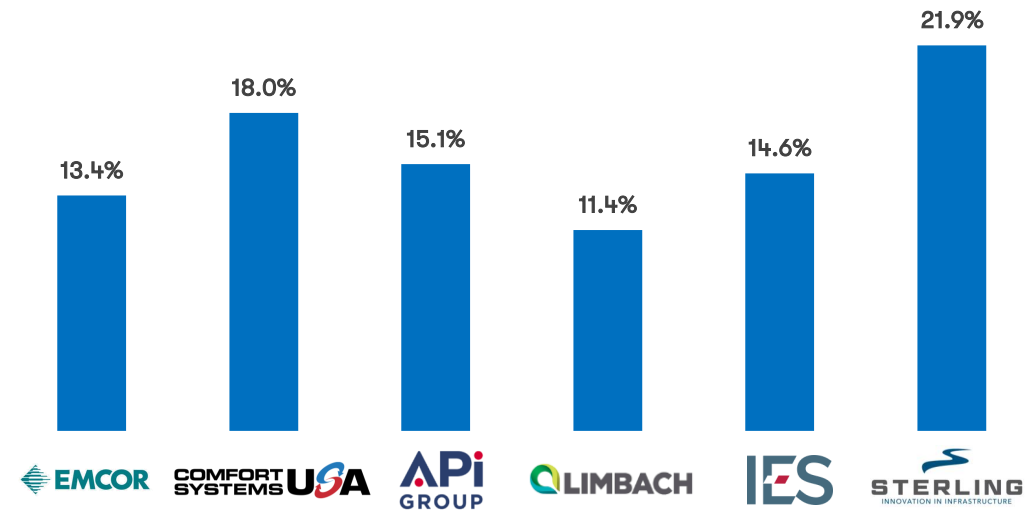
TEV / EBITDA



Revenue Growth (%)



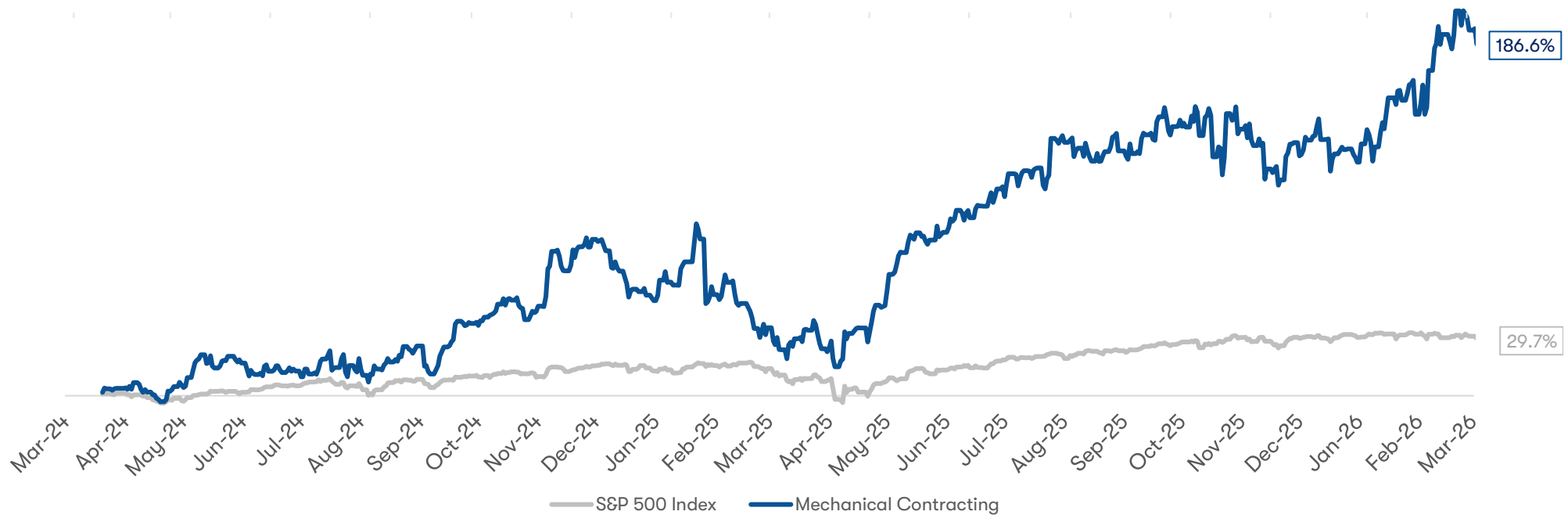
EBITDA Margin (%)



Public Company Stock Price Performance

MEP Public companies have dramatically outperformed the broader market, reflecting strong investor confidence in the sector's long-term growth trajectory driven by secular demand across data centers, infrastructure, and building services.

Public MEP and Specialty Contractor Performance vs Broader Market



MEP Index



S&P 500 Index

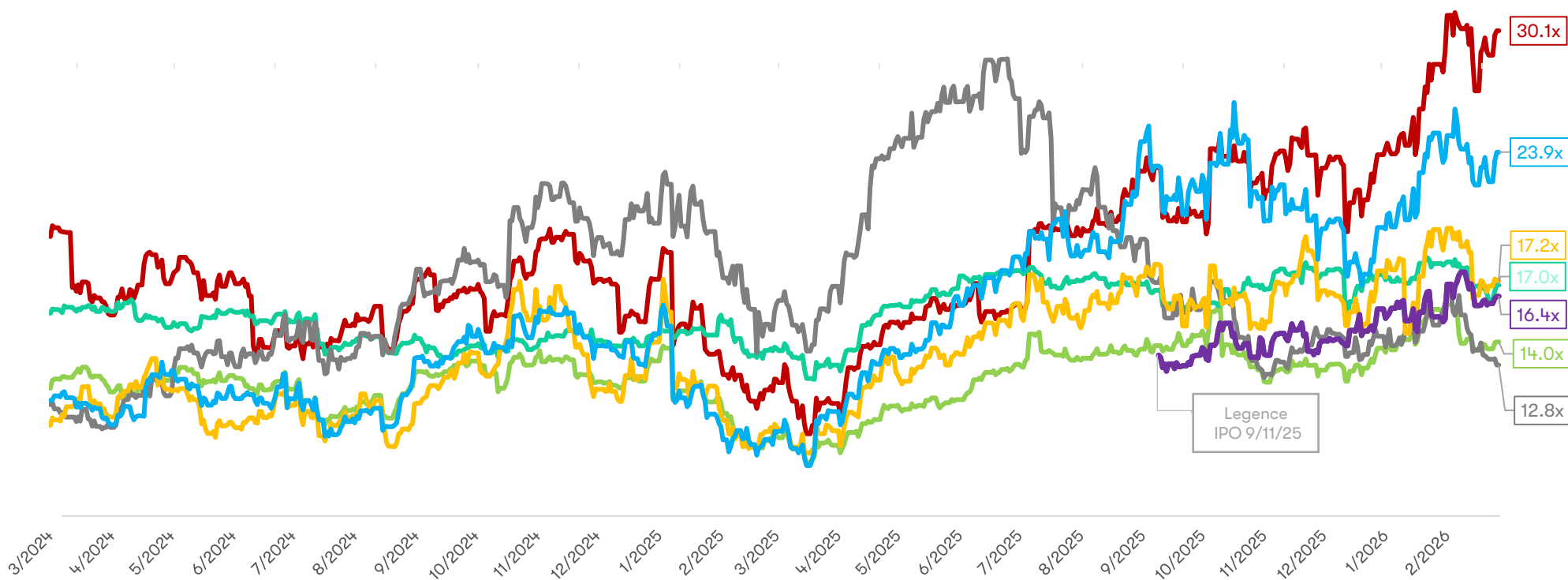
Tracks the stock performance of ~500 of the largest publicly traded companies in the U.S.

Public Company Stock Price Performance

Valuation dispersion across the sector reflects differences in service vs. project mix, recurring revenue exposure, and geographic concentration. Valuations have trended positive over the last twelve months across the MEP index.

TEV / LTM EBITDA Multiples

Emcor Group Comfort Systems Limbach Holdings API Group IES Holdings Sterling Legence



MEP Index



MEP & Specialty Contractor M&A: Recent Transactions

Capital continues to flow into specialty contracting and the buyer universe is expanding. Utility and infrastructure platforms like Quanta and Dycom are now competing for MEP assets alongside traditional consolidators, broadening demand and supporting premium valuations for well-positioned businesses.



Dycom Industries / Power Solutions (December 2025)

Electrical Contractor

- TEV: \$1.95B
- Revenue: ~\$1.0B (CY2025E)
- EBITDA: ~\$200M implied
- Multiple: 9.7x trailing EBITDA

Current Capital Commentary: Power Solutions brought 2,800+ employees and 90% data center revenue concentration in the DMV, the largest data center market in the world. Dycom paid a premium for a workforce and customer base built alongside the hyperscalers over decades that no acquirer could replicate organically. The multiple reflects what strategic buyers pay when the asset is genuinely scarce.



Quanta Services / Dynamic Systems (July 2025)

Mechanical Contractor

acquired by

- TEV: \$1.35B upfront (up to \$1.57B with earnout)
- Revenue: \$1.0–\$1.1B (FY2025E)
- EBITDA: \$150–\$170M (FY2025E)
- Multiple: ~8.7x midpoint EBITDA upfront, ~9.8x with full earnout



Current Capital Commentary: Dynamic Systems had sustained a three-year double-digit revenue and EBITDA CAGR heading into the transaction. Quanta paid \$1.35B upfront then structured a \$216M earnout, tying purchase price to performance. A scaled mechanical platform with modular fabrication capability and a diversified blue-chip customer base commands a material premium over a single-market operator.



Sterling Infrastructure / CEC Facilities (June 2025)

Electrical Contractor

- TEV: \$505M (\$450M cash + \$55M stock + earnout)
- Revenue: \$390–\$415M (FY2025E)
- EBITDA: \$51–\$54M (FY2025E)
- Multiple: ~9.6x midpoint EBITDA

Current Capital Commentary: CEC is a non-union electrical contractor with over 80% of revenue in semiconductor fabs, data centers, and advanced manufacturing. Sterling acquired CEC to offer customers a single partner across civil and inside-the-fence electrical scopes. The deal reframed Sterling as a mission-critical infrastructure provider.



Limbach Holdings / Pioneer Power (July 2025)

Mechanical Contractor

acquired by

- TEV: \$66.1M (includes ~\$4.6M of owned real estate)
- Revenue: ~\$120M (FY2026E annualized)
- EBITDA: ~\$10M (FY2026E annualized)
- Multiple: ~6.6x forward EBITDA (6.2x ex-real estate)






Current Capital Commentary: Pioneer Power is a well-regarded industrial mechanical contractor with strong direct owner relationships across healthcare, food processing, and manufacturing in the Upper Midwest. As a 100% ESOP-owned business at the time of sale, the transaction structure and buyer universe were meaningfully constrained relative to a founder-owned company. The 6.6x outcome reflects those constraints and stands as a useful reference point for what ownership structure and process optionality can mean for value at exit.













Valuation Drivers in MEP and Specialty Contracting

- 1 Revenue Growth and Trajectory.** Buyers underwrite the future, not the past. Businesses with sustained organic revenue growth, particularly those compounding at double digits over multiple years, typically command meaningful multiple premiums over businesses growing in line with their end markets. Growth signals pricing power, customer demand, and a management team that can execute. It is generally the highest-impact variable in how a buyer frames a bid.
- 2 Service and Recurring Revenue Mix.** The distinction between revenue tied to new construction and service revenue is critical. Service and maintenance work tends to be recurring, margin-accretive, capital-light, and less exposed to new construction cycles. A buyer underwriting a service-heavy MEP business is underwriting visibility and defensibility, not just today's earnings.
- 3 Direct Relationships with Building Owners.** Businesses that sell directly to building owners rather than through general contractors typically command higher multiples because they control the customer relationship, generate repeat work without rebidding, and carry structurally higher margins. The best businesses in the category tend to become sole-sourced after a handful of engagements, a dynamic buyers typically underwrite as a compounding quality of earnings story.
- 4 EBITDA Margin and Gross Margin Profile.** Businesses with above-average gross and EBITDA margins are typically rewarded with premium multiples because strong margins tend to indicate pricing power, mix quality, and operational discipline. Businesses at or below category average margins typically trade at category average multiples, regardless of revenue scale.
- 5 Free Cash Flow Conversion.** Capital-light business models with strong working capital discipline tend to convert EBITDA to free cash flow at rates that meaningfully affect how a buyer underwrites leverage, returns, and payback period. A buyer underwriting strong FCF conversion is underwriting a faster path to de-leverage and a more flexible capital structure post-close.
- 6 Geographic Diversification.** Single-market businesses carry concentration risk that buyers tend to price in. Multi-geography platforms with a proven playbook for entering new markets are typically underwritten differently. A buyer looking at a multi-market business is underwriting white space optionality alongside existing cash flow, which tends to support a higher headline multiple.
- 7 End Market Resilience.** Businesses serving non-discretionary or publicly-funded end markets tend to carry lower perceived cyclicality and attract a broader buyer universe. Mission-critical end markets such as data centers, healthcare, and life sciences have generally commanded the highest premiums. Businesses that have also invested in management depth, succession planning, and the operational infrastructure of a transferable company tend to experience fewer valuation reductions in diligence and a smoother path to close.


Private Equity Owned MEP and Specialty Contractor Landscape (1 of 6)

Portfolio Company	PE Firm	Year Acquired	HQ	Description
		2026	New Hyde Park NY	Multi-regional HVAC, refrigeration, and commercial foodservice equipment service platform; formed by A&M Capital partnering with Day & Nite and merging with AmeriServe
		2025	Mooresville NC	HVAC and plumbing installation services for multifamily and light commercial developers across the Southeast
		2025	Grand Prairie TX	Building automation and energy management solutions provider; design, installation, and maintenance of DDC control systems; serves municipal, education, and healthcare end markets
		2025	Atlanta GA	Commercial MEP platform; 5+ companies across Southeast and Mid-Atlantic and expanding into New England.
		2025	Moncton Canada	Canadian commercial HVAC and Building Automation Systems (BAS) provider.
		2025	Charlotte NC	Largest privately held commercial HVAC and mechanical services platform in NA; 140+ locations; 5,000+ technicians; maintenance, service, replacement, retrofit, and building automation.
		2025	Kansas City MO	Full-service commercial electrical contractor; 250+ electricians; data centers, clean energy, manufacturing, healthcare

Private Equity Owned MEP and Specialty Contractor Landscape (2 of 6)

Portfolio Company	PE Firm	Year Acquired	HQ	Description
 THERMOGENICS	Morgan Stanley CAPITAL PARTNERS	2025	Aurora Canada	Industrial and commercial boiler lifecycle solutions provider (service, maintenance, equipment sales, and rentals)
 ROGERS BUILDING SOLUTIONS	 GHK CAPITAL PARTNERS	2025	Douglasville GA	Commercial/industrial mechanical HVAC and plumbing services; 1,200+ employees across the Southeast; data centers, healthcare, manufacturing, logistics
 AIR CONTROL CONCEPTS	 Blackstone	2024	Norfolk VA	Largest commercial HVAC and controls manufacturer rep/solutions platform in North America; 38+ operating companies across 30+ states
 ArchKEY SOLUTIONS	 26NORTH	2024	St. Louis MO	National commercial/industrial electrical and technology systems contractor; 4,000+ employees; ~\$1.4B revenue
 NLG NORLEE GROUP	 HEARTWOOD PARTNERS	2024	Jacksonville FL	Multi-brand commercial electrical, mechanical, technology, and fire protection services platform; 600+ employees across the Southeast
 TRIPLEPOINT MEP	 stellex CAPITAL MANAGEMENT	2024	Columbus OH	Top-10 U.S. mechanical contractor; non-union commercial across 10+ states in Midwest and Southeast; ~\$500M+ revenue
 The State Group	APOLLO	2024	Franklin TN	Industrial electrical, mechanical, robotics, and automation services; data centers, manufacturing, power/renewables

Private Equity Owned MEP and Specialty Contractor Landscape (3 of 6)

Portfolio Company	PE Firm	Year Acquired	HQ	Description
 Pinnacle MEP Holdings	 BLUEPOINT Capital Partners	2024	Indianapolis IN	Commercial HVACR and plumbing services platform across the Midwest; 17+ acquisitions including electrical add-ons
 UP COMMERCIAL • INDUSTRIAL	 BROADWING CAPITAL	2024	Greenwood MS	Family-founded (1970) regional MEP service provider for the southeastern US. Mechanical, electrical, and plumbing – new construction through design-build and service work. Operates in MS, TN, TX, FL, AZ. Upchurch family remains involved.
 FC FIRST CALL MECHANICAL	 SKYKNIGHT	2023	Austin TX	Commercial HVAC, refrigeration, electrical, and plumbing services platform serving C&I customers. 15+ acquisitions
 impact CLIMATE TECHNOLOGIES	 ARDIAN	2023	Atlanta GA	HVAC holding company focused on thermal and industrial HVAC. Recent acquisition: Heat Transfer Systems of Georgia (cooling towers, heat exchangers, boilers, water filtration).
 SEACOAST SERVICE PARTNERS	 WHITEWOLF CAPITAL GROUP	2023	Stuart FL	Plumbing, HVAC, and refrigeration services platform. Florida-centric with residential and commercial exposure.
 THE SEER GROUP	 GENSTAR CAPITAL	2023	Seattle WA	Roll-up with 40+ HVAC, mechanical, and plumbing companies. Strong Idaho, Washington, and Pacific Northwest presence. Example portfolio company: Western Heating & Air (Boise, ID).
 KELSO INDUSTRIES	 OXBOW	2022	Phoenix AZ	Commercial MEP, refrigeration, and industrial services platform; 3,100+ employees, \$1.2B+ annualized revenue









Private Equity Owned MEP and Specialty Contractor Landscape (4 of 6)

Portfolio Company	PE Firm	Year Acquired	HQ	Description
 United BUILDING SOLUTIONS	 ae Industrial Partners	2022	Philadelphia PA	PE-backed national commercial HVAC platform offering full-service HVAC, plumbing, heating, and piping. Southeast and South-Central growing.
 smart care	 WIND POINT PARTNERS	2022	Chicago IL	National provider of commercial refrigeration, HVAC, foodservice equipment maintenance, and cold storage services. 1,100+ technicians; 50 states. Two divisions: Equipment Solutions (commercial kitchen) and Climate Solutions (refrigeration/HVAC).
 HORWITZ	 SVOBODA™ CAPITAL PARTNERS	2022	New Hope MN	Multi-trade commercial/industrial MEP specialty contractor; HVAC, plumbing, electrical, and building controls
 CRETE UNITED ELEVATING ENERGY EFFICIENCY	 Ridgmont EQUITY PARTNERS	2022	Charlotte NC	Nationwide commercial HVAC, electrical, plumbing, building automation, and energy efficiency platform; 40+ partner companies
 EXIGENT MISSION CRITICAL	 HURON CAPITAL	2022	Reston VA	Critical HVAC, plumbing, engineering, and energy efficiency services for healthcare, education, industrial, and government customers. East Coast + Midwest; 8+ acquisitions.
 The Arcticom Group	 ALVAREZ & MARSAL CAPITAL	2022	Walnut Creek CA	Commercial refrigeration and HVAC services provider; 900+ employees; maintenance, repair, retrofits, and new installations for grocery, retail, and commercial customers across NA.
 MKD ELECTRIC	 Hastings	2021	Elgin IL	National non-union commercial/industrial electrical contractor focused on data centers, food processing, logistics, and manufacturing

Private Equity Owned MEP and Specialty Contractor Landscape (5 of 6)

Portfolio Company	PE Firm	Year Acquired	HQ	Description
 FIDELITY BUILDING SERVICES GROUP	 ONEX	2021	Hunt Valley MD	National provider of HVAC/mechanical, building automation, emergency power, and energy solutions. 75+ locations; 3,000+ employees. Serves commercial, industrial, mission-critical, government, education, and healthcare markets. 20+ acquisitions under Onex.
 MODIGENT™	 OMERS	2021	Phoenix AZ	National HVAC, plumbing, and controls/building automation services platform; 13 brands across 17 markets
 Kelvin group	 SOUTHFIELD	2021	Wilmington MA	National industrial and commercial mechanical refrigeration services platform. Focus on food processing, cold storage, and industrial refrigeration. Multi-region including Pacific Northwest.
 THERMAL CONCEPTS HVAC • Refrigeration • Ductwork	 TRIVEST	2021	Davie FL	Commercial HVAC, mechanical, and building controls services provider across Florida and Georgia; maintenance, repair, installation, and retrofit services for commercial and industrial facilities.
 PremiStar	 PARTNERS GROUP	2021	Deerfield IL	National commercial HVAC, building automation, and plumbing services platform; 52+ branches across 16 states; 2,400+ employees; serves commercial, industrial, educational, and municipal facilities.
 COLD CORE GROUP, LLC	 TJM CAPITAL PARTNERS	2020	Menomonee Falls WI	Industrial refrigeration platform. Portfolio includes All Temp Refrigeration, Summit Refrigeration, and Fore-Front Mechanical. Serves food & beverage, pharma, cold storage, and cold chain. Full-service with in-house fabrication capabilities.

Private Equity Owned MEP and Specialty Contractor Landscape (6 of 6)

Portfolio Company	PE Firm	Year Acquired	HQ	Description
 ORION	 ALPINE	2020	Omaha NE	Commercial facility services platform with 50+ partner companies; Astra Service Partners division provides commercial/industrial HVAC, mechanical, controls, and plumbing services nationwide; \$1B+ revenue.
 CMS nextech	 Audax Group	2020	Melbourne FL	America's largest independent self-performing commercial HVAC/R service provider. 2,000+ technicians in 45 states; 38 regional offices; serves dining, grocery, retail, medical, and distribution center customers.
 CoolSys	 ARES	2019	Brea CA	Market-leading commercial refrigeration and HVAC services company. 5,000+ employees serving 30,000+ locations in North America. Serves retail, food service, commercial, and industrial customers.
 CLIMATE PROS	 SAW MILL CAPITAL	2018	Glendale Heights IL	Commercial refrigeration and HVAC repair, maintenance, and construction services to grocery retailers and cold-chain customers. 1,600+ employees; 13+ acquisitions. 30+ states. Strong in supermarket, mass merchant, and warehouse club end markets.

















Recent MEP M&A Transactions (1 of 3)

Date	Target	Acquirer	Mech	Elec	Plmb	Refr	Ctrl	HQ	Estimated Size
Feb-26			✓	✓	✓	✓		Springfield, MA	25 employees
Jan-26			✓		✓			Beltsville, MD	\$850M Rev / \$80M EBITDA (5.9x)
Dec-25				✓				Bowie, MD	\$1.0B Rev / \$200M EBITDA (~10x)
Dec-25			✓		✓			Windsor, CO	NA
Oct-25				✓				Grand Rapids, MI	\$160M Rev / 250 Employees
Oct-25				✓				Boca Raton, FL	\$60M Rev / 200 Employees
Oct-25			✓	✓	✓			Phoenix, AZ	20 employees
Oct-25			✓		✓			Williston, VT	170 employees

Mech = Mechanical | Elec = Electrical | Plmb = Plumbing | Refr = Refrigeration | Ctrl = Controls














Source: Company announcements, press releases, trade publications (2025-2026)

Recent MEP M&A Transactions (2 of 3)

Date	Target	Acquirer	Mech	Elec	Plmb	Refr	Ctrl	HQ	Estimated Size
Oct-25	 Smith's Refrigeration Inc.	 PremiStar	✓	✓	✓	✓		Lumberton, NC	50 employees
Sep-25	 KNOTT MECHANICAL	 ASTRA SERVICE PARTNERS	✓		✓		✓	Timonium, MD	NA
Sep-25	 EXCEL MECHANICAL CONTRACTORS	 GRIZZLY MECHANICAL ELECTRIC PLUMBING	✓		✓	✓		Baltimore, MD	NA
Aug-25	 LC ANDERSON HVACR Anticipating Needs. Exceeding Expectations.	 FC FIRST CALL MECHANICAL	✓			✓		Boston, MA	50 employees
Aug-25	 CLS Facility Services Facility Management Solutions	 FC FIRST CALL MECHANICAL	✓	✓		✓		Cleveland, OH	25 employees
Jul-25	 PIONEER POWER A LIMBACH COMPANY	 LIMBACH	✓		✓			Woodbury, MN	\$120M Rev / \$10M EBITDA (6.6x)
Jul-25	 Rabe environmental systems inc.	 PremiStar	✓		✓			Erie, PA	120 employees
Jul-25	 AIR DESIGN SYSTEMS	 GRIZZLY MECHANICAL ELECTRIC PLUMBING	✓		✓			Pensacola, FL	160 employees

Mech = Mechanical | Elec = Electrical | Plmb = Plumbing | Refr = Refrigeration | Ctrl = Controls


Recent MEP M&A Transactions (3 of 3)

Date	Target	Acquirer	Mech	Elec	Plmb	Refr	Ctrl	HQ	Estimated Size
Jul-25	 Farmer & Irwin A PremiStar Company	 PremiStar	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Riviera Beach, FL	250 employees
Jun-25	 CAM H.V.A.C. & CONSTRUCTION LLC	 GRETE UNITED ELEVATING ENERGY EFFICIENCY	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Smithfield, RI	15M Rev / 40 employees
Jun-25	 B.T. LINDSAY	 PremiStar	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	West Hartford, CT	NA
Jun-25	 ACME PLUMBING Co.	 BROADTREE PARTNERS	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Durham, NC	42 employees
May-25	 RIGHT WAY PLUMBING, HEATING, AIR CONDITIONING INC.	 COMFORT SYSTEMS USA	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Sunrise, FL	\$60-70M Rev / \$64.8M TEV
Mar-25	 Dahme HEATING & AIR CONDITIONING INC.	 PremiStar	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Countryside, IL	NA
Feb-25	 MILLER	 EMCOR	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Jacksonville, FL	\$805M Rev / \$80M EBITDA (10.8x)
Jan-25	 AIR TEMP MECHANICAL SERVICES A PremiStar Company	 PremiStar	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Berlin, CT	188 employees


Mech = Mechanical | Elec = Electrical | Plmb = Plumbing | Refr = Refrigeration | Ctrl = Controls

Select Current Capital M&A Accomplishments

HB CAPITAL
has acquired



from




Value Undisclosed

Current Capital Partners was Financial Advisor to Generac Power Systems

January 2026

TRM EQUITY
has acquired two casting facilities from




Value Undisclosed

Current Capital Partners was the sell-side Financial Advisor to Grede Holdings

November 2025

NOH
NORTH COAST HOLDINGS
has acquired



Value Undisclosed

Current Capital Partners was Financial Advisor to North Coast Holdings

November 2025

CRESCENTIA CAPITAL
has acquired




Value Undisclosed

Current Capital Partners was Financial Advisor to Crescentia Capital

August 2025

IES
has acquired



Value Undisclosed

Current Capital Securities was Financial Advisor to IES Holdings

January 2025

[GAMUT] CAPITAL
has acquired




\$500 million

Current Capital Securities was exclusive Financial Advisor to Gamut Capital

September 2024

VANCE ST. CAPITAL
has acquired

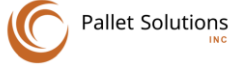


Value Undisclosed

Current Capital Partners was Financial Advisor to Vance Street Capital

September 2024

CSS Distribution Group
CUSTOMER FIRST!
has acquired




Value Undisclosed

Current Capital Partners was Financial Advisor and Placement Agent to CSS Distribution Inc.

July 2024

EMERALD LAKE CAPITAL MANAGEMENT
has acquired



Value Undisclosed

Current Capital Securities was Financial Advisor to Emerald Lake

June 2024

VICTOR CAPITAL PARTNERS
has acquired



\$72.5 million

Current Capital Securities was Financial Advisor to Victor Capital Partners

January 2024

LGP | LEONARD GREEN & PARTNERS

Current Capital provided buy-side advisory services to Leonard Green & Partners in the Facility Services sector

2024

CCMP | GROWTH ADVISORS
has acquired




Value Undisclosed

Current Capital Securities was Financial Advisor to CCMP

December 2023

ROVENSA
— WEL BALANCED AGRICULTURE —
owned by Partners Group and Bridgepoint
has acquired



Value Undisclosed

Current Capital Securities was Financial Advisor to Rovensa

November 2023

DAVIS-STANDARD
owned by Gamut
has acquired



Value Undisclosed

Current Capital Securities was Financial Advisor to Davis-Standard

October 2023

CoolSys
owned by Ares
has acquired



Value Undisclosed

Current Capital Securities was Financial Advisor to CoolSys

August 2023

ACUREN
An American Securities Portfolio Company
has acquired



Value Undisclosed

Current Capital Partners was Financial Advisor to American Securities

November 2022

THE STERLING GROUP
has acquired



Value Undisclosed

Current Capital Securities was Financial Advisor to The Sterling Group

September 2021

ARES
has acquired



Value Undisclosed

Current Capital Securities was Financial Advisor to Ares

July 2021

Current Capital Senior Leadership

Our team brings decades of deal and operations experience and has worked on dozens of transactions together.



Jonathan F. Foster
Founder and Managing Director

Jon has spent more than 35 years primarily as an investment banker, corporate director and private equity investor focused largely on industrial and business services companies. Jon spent most of his investment banking career at Lazard, ultimately as a Managing Director, focused on mergers and acquisitions. He has served on more than 50 boards of directors.



Connor Donovan
Partner

Connor joined Current Capital in 2018 and is responsible for all aspects of deal execution and business development activities. He provides advisory services to both private equity and corporate clients and has particular expertise in complex building systems, manufacturing and distribution, and infrastructure services. Prior to joining Current Capital, he was with PwC in the Transaction Advisory Services group. Connor graduated from Lehigh University.



Justin Levine
Partner

Justin joined Current Capital in 2018 and is responsible for all aspects of deal execution and business development activities. He provides advisory services to both private equity and corporate clients and has particular expertise in complex building systems, manufacturing and distribution, and industrial services. Prior to joining Current Capital, he was with EY in its Assurance and Transaction Services groups. Justin graduated from the University of Michigan.



Greg Hartley
Operating Partner

Greg has over 30 years of experience driving business optimization and operational excellence across manufacturing and services sectors, including leadership roles at KONE, Ingersoll Rand, Trane, Hussmann, and American Standard. A former military intelligence expert, Greg is also a globally recognized body language and behavior specialist, co-hosting the YouTube channel The Behavior Panel with over 200 million views, and advising companies and investors on both business and human performance.

Regulatory Matters

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Customer Complaints Notice Disclosure Statement

SEC Rule 17a-3(a)(18)(ii)

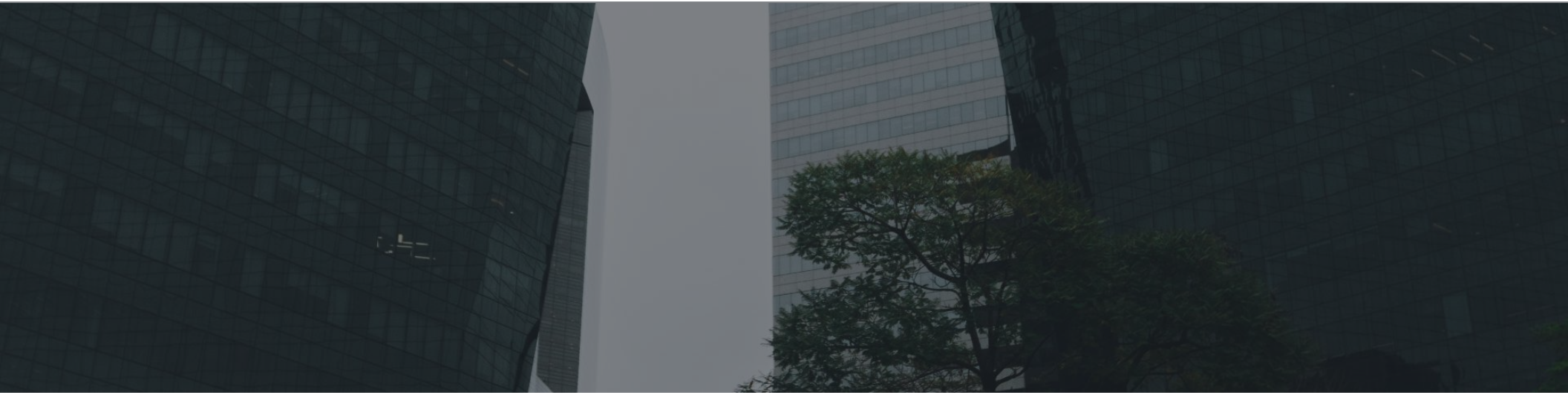
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Current Capital Securities LLC
950 Third Avenue – 26th Floor
New York, NY 10022
Attn: Compliance Department

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Contact Us



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