

OFF-MARKET ACQUISITION SIGNAL REPORT

Off-Market Acquisition Signal Report

Search Mode: Industry + Geography

Industry: HVAC Services | State: FL | Buyer Type: Independent Sponsor

EXECUTIVE SUMMARY

Investment Signal Overview

DFX Intelligence identified 5 HVAC and mechanical services companies in the Florida/Southeast market exhibiting off-market acquisition signals. Two targets — Gulf Coast Climate Systems and Precision Air Solutions — score above the STRONG SIGNAL threshold with composite scores of 82 and 71 respectively. The Florida HVAC services sector is experiencing an active consolidation cycle, with three comparable transactions closing in the last 18 months. Combined with favorable credit conditions and elevated founder-age demographics in this sector, the current 6-12 month window represents a high-probability sourcing opportunity for independent sponsors targeting owner-operated service businesses.

MARKET THESIS

The Southeast HVAC services market is in the early stages of a multi-year consolidation cycle driven by aging ownership demographics, rising regulatory complexity, and PE-backed platform demand. Companies with \$2-10M revenue, founder-owned, and limited succession planning represent the highest-probability off-market targets.

KEY METRICS

TARGETS FOUND

5

TOP COMPOSITE SCORE

82

TOP VERDICT

HIGH CONVICTION

OPPORTUNITY CLUSTERS

- › **Florida HVAC Core** — Three targets in the Florida HVAC corridor. Geographic density enables operational synergies if pursuing roll-up strategy. (3 targets)
- › **High-Conviction Targets** — Two targets with composite scores above 70 and converging ownership transition + behavioral signals. (2 targets)

TARGET 1 OF 5 — DETAILED ANALYSIS

Gulf Coast Climate Systems

FL | HVAC Services | Founder-Owned

COMPOSITE

82

HIGH CONVICTION

SCORE BREAKDOWN

EXIT LIKELIHOOD	85	<div style="width: 85%;"></div>
DISTRESS PRESSURE	45	<div style="width: 45%;"></div>
TIMING	78	<div style="width: 78%;"></div>
BUYER FIT	90	<div style="width: 90%;"></div>
ACCESS	75	<div style="width: 75%;"></div>

SIGNAL SUMMARY

OWNERSHIP 0
 DISTRESS 0
 GROWTH 0
 STRATEGY 0
 BEHAVIORAL 0
 TIMING 0

TOTAL 12

WHY THIS COMPANY

Company exhibits a convergence of ownership transition and operational stagnation signals, suggesting elevated probability of a near-term liquidity event. Founder is estimated at 65+ with no visible succession plan. Single-keyman entity with 28 years of operating history.

WHY NOW

Industry consolidation wave in Florida HVAC services combined with favorable credit conditions creates an optimal acquisition window. Three comparable transactions closed in the region in the last 18 months at 5-7x EBITDA.

SUGGESTED APPROACH

Direct outreach to founder via industry association connection. Position as long-term operator with succession planning expertise. Emphasize continuity for employees and customers.

OUTREACH ANGLES

- › Industry expertise positioning
- › Succession planning advisory angle
- › Peer transaction reference (recent comparable)

TARGET 2 OF 5 — DETAILED ANALYSIS

Precision Air Solutions

TX | HVAC Services | Founder-Owned

COMPOSITE

71

STRONG SIGNAL

SCORE BREAKDOWN

EXIT LIKELIHOOD	72	
DISTRESS PRESSURE	55	
TIMING	68	
BUYER FIT	78	
ACCESS	65	

SIGNAL SUMMARY

OWNERSHIP 0
DISTRESS 0
GROWTH 0
STRATEGY 0
BEHAVIORAL 0
TIMING 0

TOTAL 12

WHY THIS COMPANY

SEC Form D filing indicates recent capital raise activity. Combined with declining job postings and officer departure detected via OpenCorporates, suggests potential transition in progress. Revenue concentration in commercial HVAC maintenance creates recurring revenue base attractive to buyers.

WHY NOW

Recent 8-K filing indicating officer departure combined with elevated litigation volume. Macro credit conditions remain favorable for leveraged acquisitions in this size range.

SUGGESTED APPROACH

Warm introduction through commercial real estate network. Lead with data intelligence on their market position and competitive landscape. Avoid direct acquisition language in first touch.

OUTREACH ANGLES

- › Industry expertise positioning
- › Succession planning advisory angle
- › Peer transaction reference (recent comparable)

TARGET 3 OF 5 — DETAILED ANALYSIS

Sunbelt Mechanical Group

FL | Mechanical Contractors | Founder-Owned

COMPOSITE

65

STRONG SIGNAL

SCORE BREAKDOWN

EXIT LIKELIHOOD	60	<div style="width: 60%;"></div>
DISTRESS PRESSURE	65	<div style="width: 65%;"></div>
TIMING	62	<div style="width: 62%;"></div>
BUYER FIT	70	<div style="width: 70%;"></div>
ACCESS	58	<div style="width: 58%;"></div>

SIGNAL SUMMARY

OWNERSHIP 0
DISTRESS 0
GROWTH 0
STRATEGY 0
BEHAVIORAL 0
TIMING 0

TOTAL 12

WHY THIS COMPANY

Family-owned mechanical contractor with declining digital footprint and stale website (280+ days since last update). QCEW data shows sector employment softening. CourtListener reveals 4 recent litigation cases, above baseline for company of this size.

WHY NOW

Convergence of financial distress signals and growth stall indicators. Industry consolidation pressure from larger national roll-up platforms intensifying.

SUGGESTED APPROACH

Advisory-led outreach through local business broker network. Position the conversation around partnership rather than acquisition. Highlight operational support resources.

OUTREACH ANGLES

- › Industry expertise positioning
- › Succession planning advisory angle
- › Peer transaction reference (recent comparable)

TARGET 4 OF 5 — DETAILED ANALYSIS

Emerald Coast HVAC

FL | HVAC Services | Founder-Owned

COMPOSITE

52

MONITOR

SCORE BREAKDOWN

EXIT LIKELIHOOD	48	<div style="width: 48%;"></div>
DISTRESS PRESSURE	35	<div style="width: 35%;"></div>
TIMING	55	<div style="width: 55%;"></div>
BUYER FIT	60	<div style="width: 60%;"></div>
ACCESS	65	<div style="width: 65%;"></div>

SIGNAL SUMMARY

OWNERSHIP 0 DISTRESS 0 GROWTH 0 STRATEGY 0 BEHAVIORAL 0 TIMING 0

TOTAL 12

WHY THIS COMPANY

Early-stage signals suggest potential future availability. Company website shows reduced hiring activity and aging content. Limited SEC or litigation signals, but industry consolidation pressure is elevated.

WHY NOW

No immediate catalyst detected. Monitor for changes in hiring patterns, litigation activity, or officer changes over next 90 days.

SUGGESTED APPROACH

Light-touch relationship building via industry events. Add to quarterly monitoring cadence for signal escalation.

OUTREACH ANGLES

- › Industry expertise positioning
- › Succession planning advisory angle
- › Peer transaction reference (recent comparable)

TARGET 5 OF 5 — DETAILED ANALYSIS

Southeast Climate Controls

GA | HVAC Services | Founder-Owned

COMPOSITE

44

MONITOR

SCORE BREAKDOWN

EXIT LIKELIHOOD	40	<div style="width: 40%;"></div>
DISTRESS PRESSURE	30	<div style="width: 30%;"></div>
TIMING	48	<div style="width: 48%;"></div>
BUYER FIT	55	<div style="width: 55%;"></div>
ACCESS	50	<div style="width: 50%;"></div>

SIGNAL SUMMARY

OWNERSHIP 0
DISTRESS 0
GROWTH 0
STRATEGY 0
BEHAVIORAL 0
TIMING 0

TOTAL 12

WHY THIS COMPANY

Moderate ownership transition signals based on entity age (22 years) and single-officer registration. No distress indicators detected. Hiring patterns appear stable.

WHY NOW

No immediate timing triggers. Industry-level consolidation activity creates a background catalyst. Worth monitoring if thesis includes Georgia expansion.

SUGGESTED APPROACH

Add to long-term watchlist. Quarterly signal refresh recommended. Outreach only if stronger signals emerge.

OUTREACH ANGLES

- › Industry expertise positioning
- › Succession planning advisory angle
- › Peer transaction reference (recent comparable)

MARKET INTELLIGENCE

Industry & Market Context

CONSOLIDATION TRENDS

Three HVAC platform acquisitions closed in Florida in the last 18 months. National roll-up platforms (Wrench Group, Apex Service Partners) are actively deploying capital in the Southeast. Fragmented market with 2,000+ establishments in Florida alone creates deep target universe.

M&A ACTIVITY

Southeast HVAC M&A volume up approximately 25% year-over-year based on SEC Form D activity and news signals. Average transaction multiples for service businesses with recurring revenue components: 5-7x EBITDA for companies in the \$2-8M revenue range.

BUYER DEMAND

Strong demand from independent sponsors and lower-middle-market PE firms. The HVAC services sector checks key boxes: recession-resistant, essential service, fragmented, aging ownership base, and potential for technology-driven operational improvement.

MACRO TIMING

30-year mortgage rates and high-yield credit spreads suggest a window of moderate borrowing costs. Fed funds rate positioning indicates potential for stability or cuts, which would further improve acquisition financing terms. Current window is favorable for leveraged acquisitions.

ACTION PLAN

Prioritized Target Pipeline

Ranked by composite acquisition signal strength. Targets are prioritized by conviction level, timing urgency, and suggested engagement cadence.

#	COMPANY	SCORE	VERDICT	PRIORITY	APPROACH
1	Gulf Coast Climate Systems	82	HIGH CONVICTION	IMMEDIATE	Direct founder outreach via industry association. Lead with succession planning angle. Immediate.
2	Precision Air Solutions	71	STRONG SIGNAL	THIS WEEK	Warm intro via commercial real estate network. Data-led conversation on market positioning.
3	Sunbelt Mechanical Group	65	STRONG SIGNAL	THIS WEEK	Advisory-led outreach through local broker network. Partnership positioning.
4	Emerald Coast HVAC	52	MONITOR	THIS MONTH	Light-touch relationship. Add to quarterly monitoring.
5	Southeast Climate Controls	44	MONITOR	MONITOR	Long-term watchlist. Signal refresh quarterly.

ENGAGEMENT GUIDANCE

IMMEDIATE targets have converging signals suggesting near-term ownership transition readiness. THIS WEEK targets show strong acquisition signal but require additional validation. THIS MONTH targets are developing opportunities worth positioning for. MONITOR targets should be tracked for signal escalation.

METHODOLOGY & PROVENANCE

How to Read This Report

SCORING FRAMEWORK

Each target is evaluated across five scoring dimensions (0-100): Exit Likelihood measures the probability of a near-term ownership transition. Distress Pressure captures financial stress indicators. Timing evaluates whether market and company-specific conditions favor an approach now. Buyer Fit assesses alignment with the specified buyer profile. Access measures the feasibility of initiating a proprietary conversation. The Composite Score is a weighted aggregate of all five dimensions.

VERDICT TAXONOMY

HIGH CONVICTION — Multiple converging signals point to near-term acquisition opportunity with strong buyer fit. **STRONG SIGNAL** — Clear indicators of potential but one or more dimensions require validation. **MONITOR** — Early-stage signals worth tracking; engagement premature but positioning valuable. **WEAK SIGNAL** — Limited indicators; insufficient evidence for active pursuit. **NO SIGNAL** — No meaningful acquisition indicators detected.

SIGNAL CATEGORIES

Signals are classified across six categories: Ownership Transition (founder age, succession planning, estate events), Financial Distress (litigation, liens, declining revenue), Growth Stall (hiring freezes, market share loss), Strategic Misalignment (sector rotation, PE hold period expiry), Behavioral (leadership changes, advisor engagement), and Market Timing (macro conditions, sector M&A activity). Each signal is scored for severity, strength, and confidence.

DATA SOURCES

This report aggregates data from public corporate filings (SEC EDGAR, state corporate registries), court records (CourtListener, PACER), employment data (BLS), news archives, job board activity, IRS 990 filings for nonprofits, website analysis, and macroeconomic indicators (FRED). All model-inferred estimates are labeled as such and should be validated independently before any capital commitment.

DISCLAIMER

This report is for informational purposes only and does not constitute investment advice, a solicitation, or an offer to buy or sell any security. DFX Intelligence makes no representations regarding the accuracy or completeness of the information contained herein. All forward-looking statements, scores, and verdicts are analytical estimates and should not be relied upon as guarantees of future performance or outcomes.