

DFX INTELLIGENCE

CUSTOM INTELLIGENCE REPORT · PRIVATE EQUITY M&A · SAMPLE EDITION

# 50 Best Acquirers for This Company

The platforms, sponsors and strategics that have bought HVAC service companies, ranked on the deals

85 dated deals in the trade since September 2023, 30 buyers behind them, 30 ranked with the evidence beside each.

PREPARED

September 29,  
2026

CLIENT

Sample Advisor

MANDATE

\$40M revenue  
commercial HVAC  
services · Texas

CLASSIFICATION

Sample, shareable

## SECTION 01 · EXECUTIVE SUMMARY

# 30 buyers that have actually bought HVAC companies

DFX read the brief as a search for the buy side of dated deals in HVAC and mechanical services since September 2023: the platforms that made add-ons, the sponsors that bought a new platform, and the corporate buyers. The record holds **85 such deals**, and **30 distinct buyers** stand behind them. 36 candidates were refused (sellers leaving the trade, word matches outside it, and family offices ranked on appetite alone), and the 30 below are ranked on what each has bought, never on what it says it buys.

**85**DEALS IN THE TRADE  
SINCE 2023**30**

ACQUIRERS RANKED

**23**PE PLATFORMS WITH  
A DEAL IN THE TRADE**0**HAVE ALREADY  
BOUGHT IN TEXAS**WHAT CHANGES**

A sale process for a \$40M revenue HVAC company can open with the 15 buyers at the top of the ranked table instead of a generic sponsor list: 21 of the 30 bought in the trade in the last twelve months, 3 name commercial customers in their announcements, and 9 have the sponsor's deal partner on the record, so the first call goes to the person who ran the last deal. The refused list matters as much: it names the sponsors that sold out of the trade in the window and the family offices that only look like buyers.

## SECTION 02 · THE QUESTION, AND HOW DFX READ IT

## The brief, as given

We advise a \$40M revenue commercial HVAC services company in Texas. Find the PE platforms and strategics most likely to acquire it, with their recent add-ons and the person who runs the deal.

## Interpreted as

| CRITERION                    | READING                                             | APPLIED ON THE RECORD AS                                                                                                                                                             |
|------------------------------|-----------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| The company                  | \$40M revenue<br>commercial HVAC<br>services, Texas | deals whose target name, announcement headline or filed subsector is in HVAC and mechanical services; mechanical and plumbing contractors are kept as an adjacent trade and labelled |
| Who counts as an acquirer    | PE platforms and<br>strategics                      | the buy side of each dated deal: the platform that made the add-on (with its owner), the sponsor where no platform is named, the corporate buyer; sellers are refused                |
| Geography                    | Texas                                               | a preference, not a filter: a Texas deal or a Texas headquarters adds to the score                                                                                                   |
| Size                         | \$40M revenue                                       | not applied: revenue and enterprise value are disclosed on few announcements, and nothing is estimated                                                                               |
| Window                       | deals since September<br>2023                       | announcement date on or after 2023-09-30                                                                                                                                             |
| The person who runs the deal | the partner or corporate<br>development lead        | counted on each card; named on a paid order                                                                                                                                          |

## SECTION 03 · METHODOLOGY AND DATA ESTATE

### Where every number comes from

Every row was read on 2026-09-29 from the DFX graph. The deals come from two tapes: the private equity transaction tape, built from press releases, sponsor and platform websites and wire services, where each deal carries its parties, the platform for an add-on and a filed subsector; and the sponsor graph's deal tape, where each deal is URL-cited. A buyer's owners and its whole add-on programme come from the private equity platform records. Canonical identity, the published capital paths and the contact plane (counts only) are read for every ranked buyer. No number here was written by a model.

155 reads were made for this document, across these datasets:

| DATASET                                             | WHAT IT CONTRIBUTED                                                                       |
|-----------------------------------------------------|-------------------------------------------------------------------------------------------|
| Dated private equity transactions                   | dated deals matched to the trade by target name, announcement headline or filed subsector |
| Private equity platforms and their observed add-ons | each platform's current owners and its add-on programme across all trades                 |
| Sponsor deals on the record                         | sponsor graph deals matched to the trade by the target's name                             |
| Observed family office investments                  | family office investments in the trade                                                    |
| Computed capital matches across investor types      | computed matches; family offices ranked on appetite alone are screened out                |

| DATASET                                                           | WHAT IT CONTRIBUTED          |
|-------------------------------------------------------------------|------------------------------|
| The canonical identity layer: the same institution across graphs  | read for every ranked target |
| Shared-identifier cross references (CRD, CIK, EIN)                | read for every ranked target |
| Published capital paths (allocator to fund to manager to company) | read for every ranked target |
| Published signal cards on each target                             | read for every ranked target |
| The contact plane, as counts of verified routes                   | read for every ranked target |

## The ranking framework

| FACTOR  | WEIGHT | WHAT IT MEASURES                                                                                                                                                    |
|---------|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Deals   | 35%    | distinct companies it bought in the trade inside the window, log-scaled against the leader                                                                          |
| Recency | 25%    | months since its newest deal in the trade, decaying to zero at 36 months                                                                                            |
| Fit     | 20%    | how close its deals are to the brief: commercial field services 1.0, field services 0.75, residential 0.6, an adjacent trade 0.5, manufacturing or distribution 0.3 |
| Texas   | 10%    | a deal in the trade in Texas 1.0, a Texas headquarters 0.5                                                                                                          |
| Team    | 10%    | the sponsor's deal partner is named on at least one of its announcements                                                                                            |

A stated mandate, a website, a conference deck: none of these outrank observed behaviour. Each target's card prints the observations behind its score.

## SECTION 04 · SEARCH UNIVERSE

### 66 candidates screened, 36 refused, 30 ranked

- 48 private equity transactions since 2023-09-30 matched the trade's words; 45 were in the trade once read
- 40 further deals on the sponsor graph named a target in the trade
- 3 family office investments in the trade were read; 15 computed capital matches were screened
- 30 distinct buyers, 36 refused, 30 ranked

## SECTION 05 · TOP FINDINGS

## What the record says

1. **Sila Services** (PE platform · platform of Goldman Sachs Alternatives): 8 companies bought in HVAC and adjacent trades since September 2023, 8 of them add-ons; the newest in July 2026 (Davis Heating and Air Conditioning Company).
2. **Flow Service Partners** (PE platform · platform of Quad-C Management, Inc.): 2 companies bought in HVAC and adjacent trades since September 2023, 2 of them add-ons; the newest in August 2026 (Altman Air Conditioning).
3. **Integra Testing Services** (PE platform · platform of Harvest Partners, LP): 1 company bought in HVAC and adjacent trades since September 2023; the newest in July 2026 (Integra Testing Services).
4. **Legacy Service Partners** (PE platform · platform of Gridiron Capital): 4 companies bought in HVAC and adjacent trades since September 2023, 4 of them add-ons; the newest in July 2026 (Lunsford Air Conditioning & Heating, Inc.).
5. **AeriTek Global Holdings** (PE platform · platform of Mill Point Capital LLC): 4 companies bought in HVAC and adjacent trades since September 2023, 3 of them add-ons; the newest in May 2026 (Continental Refrigerator).
6. No corporate strategic ranks on its own. The corporate buyers in the trade on the record are few: Service Logic, which bought an HVAC company in the window, is itself a platform of Bain Capital and ranks as one; Lennox bought Heat Controller, but the record carries the buyer's name as a sentence from the release, so it is listed with the refusals rather than ranked. A strategic process would add the listed equipment makers and distributors by hand.

### TEXAS IS THIN ON THE RECORD

None of the 30 ranked buyers has a dated deal in the trade in Texas on the record. Most announcements name no target state, so Texas is scored as a preference, never used as a filter: a filter would have removed most of the record, and a platform with no Texas deal yet is often the one looking to enter the state.

## SECTION 06 · RANKED TARGETS

## The 30, in one table

| # | ACQUIRER      | FIT  | TYPE        | BACKED BY                  | DEALS | NEWEST     |
|---|---------------|------|-------------|----------------------------|-------|------------|
| 1 | Sila Services | 73.1 | PE platform | Goldman Sachs Alternatives | 8     | 2026-07-06 |

| #  | ACQUIRER                              | FIT  | TYPE                | BACKED BY                                | DEALS | NEWEST     |
|----|---------------------------------------|------|---------------------|------------------------------------------|-------|------------|
| 2  | Flow Service Partners                 | 71.7 | PE platform         | Quad-C Management, Inc.                  | 2     | 2026-08-25 |
| 3  | Integra Testing Services              | 64.0 | PE platform         | Harvest Partners, LP                     | 1     | 2026-07-01 |
| 4  | Legacy Service Partners               | 63.6 | PE platform         | Gridiron Capital                         | 4     | 2026-07-02 |
| 5  | AeriTek Global Holdings               | 63.3 | PE platform         | Mill Point Capital LLC                   | 4     | 2026-05-06 |
| 6  | Smart Care                            | 61.5 | PE platform         | Wind Point Partners                      | 3     | 2025-06-24 |
| 7  | LP First Capital LLC                  | 60.8 | PE sponsor          |                                          | 5     | 2025-10-24 |
| 8  | Cascade Services                      | 57.9 | PE platform         | Trive Capital Management LLC             | 4     | 2025-10-24 |
| 9  | Nationwide Cooling Group, LLC         | 56.5 | PE platform         | Edgewater Services, LLC                  | 2     | 2026-08-17 |
| 10 | Prairie HVACR, Inc.                   | 55.6 | PE platform         | SAW Mill Capital L.L.C.                  | 1     | 2026-09-08 |
| 11 | Airtron Heating & Air Conditioning    | 54.4 | PE platform         | Gamut Capital Management, L.P.           | 2     | 2025-03-05 |
| 12 | Apex Plumbing                         | 53.2 | PE platform         | Graycliff Partners LP                    | 1     | 2026-05-27 |
| 13 | Service Logic Holdings Canada Inc.    | 49.3 | PE platform         | Bain Capital                             | 1     | 2026-07-13 |
| 14 | Charlie's Plumbing                    | 48.1 | PE platform         | Carroll Capital                          | 1     | 2025-10-16 |
| 15 | Northwinds Services Group             | 47.5 | PE platform         | Truarc Partners, LP                      | 1     | 2026-04-29 |
| 16 | Optimum Energy                        | 44.9 | PE platform         | Bernhard Capital Partners Management, LP | 1     | 2026-08-12 |
| 17 | Bain Capital                          | 44.5 | PE sponsor          |                                          | 1     | 2025-12-16 |
| 18 | Pinnacle Contracting                  | 43.9 | PE platform         | Ironwood Capital Advisors LLC            | 1     | 2026-06-29 |
| 19 | Founders Home Service Group           | 43.7 | PE platform         | Kompass Kapital                          | 1     | 2026-03-24 |
| 20 | P1 Service Group                      | 43.7 | PE platform         | Edgewater Services, LLC                  | 3     | 2024-07-16 |
| 21 | AMPAM Parks Mechanical, Inc.          | 43.5 | PE platform         | Gemspring Capital Management, LLC        | 1     | 2026-06-11 |
| 22 | Universal Plant Services              | 41.9 | PE platform         | New State Capital Partners               | 1     | 2026-03-30 |
| 23 | Building Industry Partners            | 38.7 | Sponsor             |                                          | 1     | 2026-05-06 |
| 24 | Interstate AC Service                 | 38.3 | PE platform         | Point 41 Capital Partners, L.P.          | 1     | 2024-01-09 |
| 25 | Hall Capital Holdings                 | 38.2 | Family office       |                                          | 1     | 2026-04-13 |
| 26 | Halifax Investment Management, L.L.C. | 36.4 | PE sponsor          |                                          | 1     | 2024-11-13 |
| 27 | Silver State Refrigeration & HVAC     | 33.0 | PE platform         | Edgewater Services, LLC                  | 1     | 2024-07-31 |
| 28 | Prodos Capital                        | 31.6 | Independent sponsor |                                          | 1     | 2024-05-30 |

| #  | ACQUIRER           | FIT  | TYPE                | BACKED BY                  | DEALS | NEWEST     |
|----|--------------------|------|---------------------|----------------------------|-------|------------|
| 29 | Best Choice Supply | 24.8 | PE platform         | Kian Capital Partners, LLC | 1     | 2024-09-05 |
| 30 | Ballard & Brown    | 23.5 | Independent sponsor |                            | 1     | 2024-01-16 |

## SECTION 07 · INDIVIDUAL TARGET PROFILES

### Why each fits, with the evidence behind it

#### RANK 01 · FIT 73

PE PLATFORM

8 DEALS

#### Sila Services

*PE platform · platform of Goldman Sachs Alternatives*

##### WHY THIS ACQUIRER

- 8 companies bought in HVAC and adjacent trades since September 2023, 8 of them add-ons; the newest in July 2026 (Davis Heating and Air Conditioning Company)
- Owned by Goldman Sachs Alternatives
- Its deals are field service businesses (installation, repair and maintenance)
- No Texas deal on the record; its deals are in IL, NH, OH, PA, VA

##### DEALS IN THE TRADE, DATED

- 2026-07-06: added Davis Heating and Air Conditioning Company (VA), field services [source](#)
- 2026-01-13: added Simpson Heating & Air, LLC (OH), field services [source](#)
- 2026-01-13: added Best Heating & Air Solutions, LLC (OH), field services [source](#)
- 2026-01-13: added Bonsky Heating & Cooling, LLC (OH), field services [source](#)
- 2026-01-13: added Coblentz Plumbing Solutions, LLC (OH), field services [source](#)

**CONTACT PATH** On a paid order DFX resolves the sponsor's deal partner on its trade add-ons, or the platform's head of corporate development from the firm's own site, its filings and permitted enrichment, and records the source, the confidence and the date verified. Nothing is guessed.

#### RANK 02 · FIT 72

PE PLATFORM

COMMERCIAL

#### Flow Service Partners

*PE platform · platform of Quad-C Management, Inc. · Also on DFX as a credit provider*

##### WHY THIS ACQUIRER

- 2 companies bought in HVAC and adjacent trades since September 2023, 2 of them add-ons; the newest in August 2026 (Altman Air Conditioning)
- Owned by Quad-C Management, Inc.; 2 add-ons across all trades in the last 24 months
- Its announcements name commercial or industrial customers, the closest match to this company
- No Texas deal on the record; its deals are in FL, KS
- The sponsor's deal partner is named on 2 of these announcements (released on a paid order)

##### DEALS IN THE TRADE, DATED

- 2026-08-25: added Altman Air Conditioning (FL), commercial [source](#)
- 2025-10-21: added Weber Refrigeration & Heating, Inc. (KS), field services [source](#)

**CONTACT PATH** DFX holds 4 verified routes at this firm. On a paid order DFX names the sponsor's deal partner on its trade add-ons, or the platform's head of corporate development and releases the route with its source and the date it was verified. The sample prints counts only.

RANK 03 · FIT 64

PE PLATFORM

COMMERCIAL

## Integra Testing Services

PE platform · platform of Harvest Partners, LP

### WHY THIS ACQUIRER

- 1 company bought in HVAC and adjacent trades since September 2023; the newest in July 2026 (Integra Testing Services)
- Owned by Harvest Partners, LP and Sentinel Capital Partners, L.L.C.. Bought as a platform in July 2026, so its add-on programme is new
- Its announcements name commercial or industrial customers, the closest match to this company
- No Texas deal on the record; the announcements name no state
- The sponsor's deal partner is named on 2 of these announcements (released on a paid order)
- Capital path: Orange County Employees Retirement System (allocator) > Harvest Partners Viii, L.P. (pe fund) > Harvest Partners, LP (private equity manager) > Integra Testing Services (portfolio company), \$75M, as of 2025-12-31
- Capital path: Los Angeles City Employees' Retirement System (allocator) > Harvest Partners Ix, L.P. (pe fund) > Harvest Partners, LP (private equity manager) > Integra Testing Services (portfolio company), \$50M, as of 2021-12-15

### DEALS IN THE TRADE, DATED

- 2026-07-01: bought as a new platform Integra Testing Services, commercial [source](#)

**CONTACT PATH** DFX holds 5 verified routes at this firm. On a paid order DFX names the sponsor's deal partner on its trade add-ons, or the platform's head of corporate development and releases the route with its source and the date it was verified. The sample prints counts only.

RANK 04 · FIT 64

PE PLATFORM

4 DEALS

## Legacy Service Partners

PE platform · platform of Gridiron Capital

### WHY THIS ACQUIRER

- 4 companies bought in HVAC and adjacent trades since September 2023, 4 of them add-ons; the newest in July 2026 (Lunsford Air Conditioning & Heating, Inc.)
- Owned by Gridiron Capital
- Its deals are field service businesses (installation, repair and maintenance)
- No Texas deal on the record; its deals are in AL, FL, NJ, WI

### DEALS IN THE TRADE, DATED

- 2026-07-02: added Lunsford Air Conditioning & Heating, Inc. (FL), field services [source](#)
- 2026-04-08: added Willco Air Conditioning, Refrigeration & Heating Inc. (NJ), field services [source](#)
- 2024-12-12: added Albiero Plumbing & HVAC (WI), field services [source](#)
- 2024-07-02: added One Source Heating, Cooling, and Electrical Services, LLC (AL), field services [source](#)

**CONTACT PATH** On a paid order DFX resolves the sponsor's deal partner on its trade add-ons, or the platform's head of corporate development from the firm's own site, its filings and permitted enrichment, and records the source, the confidence and the date verified. Nothing is guessed.

RANK 05 · FIT 63

PE PLATFORM

4 DEALS

## AeriTek Global Holdings

*PE platform · platform of Mill Point Capital LLC*

### WHY THIS ACQUIRER

- 4 companies bought in HVAC and adjacent trades since September 2023, 3 of them add-ons; the newest in May 2026 (Continental Refrigerator)
- Owned by Mill Point Capital LLC; 3 add-ons across all trades in the last 24 months
- Its deals are manufacturing or distribution, not field services: a vertical buyer, not a roll-up
- No Texas deal on the record; its deals are in PA
- The sponsor's deal partner is named on 3 of these announcements (released on a paid order)

### DEALS IN THE TRADE, DATED

- 2026-05-06: added Continental Refrigerator (PA), manufacturing or distribution [source](#)
- 2026-04-15: added National Comfort Products (PA), manufacturing or distribution [source](#)
- 2025-09-29: acquired Due North, manufacturing or distribution [source](#)
- 2025-09-02: added Minus Forty QBD Corp., manufacturing or distribution [source](#)

**CONTACT PATH** DFX holds 2 verified routes at this firm. On a paid order DFX names the sponsor's deal partner on its trade add-ons, or the platform's head of corporate development and releases the route with its source and the date it was verified. The sample prints counts only.

RANK 06 · FIT 62

PE PLATFORM

3 DEALS

## Smart Care

*PE platform · platform of Wind Point Partners · Also on DFX as a venture firm*

### WHY THIS ACQUIRER

- 3 companies bought in HVAC and adjacent trades since September 2023, 3 of them add-ons; the newest in June 2025 (Mr. C Refrigeration, Inc.)
- Owned by Wind Point Partners and Audax Private Equity; 2 add-ons across all trades in the last 24 months
- Its deals are field service businesses (installation, repair and maintenance)
- No Texas deal on the record; the announcements name no state
- The sponsor's deal partner is named on 3 of these announcements (released on a paid order)

### DEALS IN THE TRADE, DATED

- 2025-06-24: added Mr. C Refrigeration, Inc., field services [source](#)
- 2024-01-30: added Metroplex Refrigeration, Inc., field services [source](#)
- 2023-11-08: added Watson Refrigeration, Inc., field services [source](#)

**CONTACT PATH** DFX holds 5 verified routes at this firm and 1 named people with a verified route. On a paid order DFX names the sponsor's deal partner on its trade add-ons, or the platform's head of corporate development and releases the route with its source and the date it was verified. The sample prints counts only.

RANK 07 · FIT 61

PE SPONSOR

5 DEALS

## LP First Capital LLC

*PE sponsor · Also on DFX as an independent sponsor, a private equity firm and a credit provider*

### WHY THIS ACQUIRER

- 5 companies bought in HVAC and adjacent trades since September 2023, 5 of them add-ons; the newest in October 2025 (East Coast Mechanical Inc)
- Its deals are field service businesses (installation, repair and maintenance)
- No Texas deal on the record; its deals are in FL
- Capital path: LP First Capital LLC (pe sponsor) > R Brooks Mechanical Heating and Air Conditioning (borrower) > R Brooks Mechanical Heating and Air Conditioning facility (facility) > Fifth Third Bank, NA (private credit manager), as of 2022-07-27

### DEALS IN THE TRADE, DATED

- 2025-10-24: added East Coast Mechanical Inc (FL), field services [source](#)
- 2025-04-08: added Harrington Air Conditioning (FL), field services [source](#)
- 2024-09-05: added Sun Plumbing (FL), field services [source](#)
- 2024-01-11: added Kabran Air Conditioning and Heating (FL), field services [source](#)
- 2024-01-11: added Comfort Experts (FL), field services [source](#)

**CONTACT PATH** On a paid order DFX resolves the sponsor's deal partner on its trade add-ons, or the platform's head of corporate development from the firm's own site, its filings and permitted enrichment, and records the source, the confidence and the date verified. Nothing is guessed.

RANK 08 · FIT 58

PE PLATFORM

4 DEALS

## Cascade Services

*PE platform · platform of Trive Capital Management LLC · Also on DFX as a venture firm*

### WHY THIS ACQUIRER

- 4 companies bought in HVAC and adjacent trades since September 2023, 4 of them add-ons; the newest in October 2025 (East Coast Mechanical)
- Owned by Trive Capital Management LLC and LP First Capital LLC; 2 add-ons across all trades in the last 24 months
- Its deals are field service businesses (installation, repair and maintenance)
- No Texas deal on the record; its deals are in FL, VA

### DEALS IN THE TRADE, DATED

- 2025-10-24: added East Coast Mechanical (FL), an adjacent trade [source](#)
- 2025-04-08: added Harrington Air Conditioning (FL), field services [source](#)
- 2024-09-05: added Smith and Keene Home Services LLC (VA), an adjacent trade [source](#)
- 2024-09-05: added Sun Plumbing (FL), an adjacent trade [source](#)

**CONTACT PATH** DFX holds 4 verified routes at this firm and 3 named people with a verified route. On a paid order DFX names the sponsor's deal partner on its trade add-ons, or the platform's head of corporate development and releases the route with its source and the date it was verified. The sample prints counts only.

RANK 09 · FIT 56

PE PLATFORM

2 DEALS

## Nationwide Cooling Group, LLC

*PE platform · platform of Edgewater Services, LLC*

### WHY THIS ACQUIRER

- 2 companies bought in HVAC and adjacent trades since September 2023, 2 of them add-ons; the newest in August 2026 (Cooney Coil & Energy, Inc.)
- Owned by Edgewater Services, LLC
- Its deals are field service businesses (installation, repair and maintenance)
- No Texas deal on the record; its deals are in PA

### DEALS IN THE TRADE, DATED

- 2026-08-17: added Cooney Coil & Energy, Inc., manufacturing or distribution [source](#)
- 2026-03-27: added Protecall Corp. (PA), field services [source](#)

**CONTACT PATH** DFX holds 2 verified routes at this firm. On a paid order DFX names the sponsor's deal partner on its trade add-ons, or the platform's head of corporate development and releases the route with its source and the date it was verified. The sample prints counts only.

RANK 10 · FIT 56

PE PLATFORM

COMMERCIAL

## Prairie HVACR, Inc.

*PE platform · platform of SAW Mill Capital L.L.C.*

### WHY THIS ACQUIRER

- 1 company bought in HVAC and adjacent trades since September 2023; the newest in September 2026 (Prairie HVACR, Inc.)
- Owned by SAW Mill Capital L.L.C.. Bought as a platform in September 2026, so its add-on programme is new
- Its announcements name commercial or industrial customers, the closest match to this company
- No Texas deal on the record; the announcements name no state
- Capital path: New York State Common Retirement Fund (allocator) > SAW Mill Capital Partners II LP (pe fund) > SAW Mill Capital L.L.C. (private equity manager) > Prairie HVACR, Inc. (portfolio company), \$20M, as of 2007-03-01
- Capital path: New York State Common Retirement Fund (allocator) > SAW Mill Capital Partners, LP (pe fund) > SAW Mill Capital L.L.C. (private equity manager) > Prairie HVACR, Inc. (portfolio company), \$20M, as of 2025-03-31

### DEALS IN THE TRADE, DATED

- 2026-09-08: bought as a new platform Prairie HVACR, Inc., commercial [source](#)

**CONTACT PATH** On a paid order DFX resolves the sponsor's deal partner on its trade add-ons, or the platform's head of corporate development from the firm's own site, its filings and permitted enrichment, and records the source, the confidence and the date verified. Nothing is guessed.

RANK 11 · FIT 54

PE PLATFORM

2 DEALS

## Airtron Heating & Air Conditioning

PE platform · platform of Gamut Capital Management, L.P.

### WHY THIS ACQUIRER

- 2 companies bought in HVAC and adjacent trades since September 2023, 1 of them add-ons; the newest in March 2025 (Sierra Air Conditioning)
- Owned by Gamut Capital Management, L.P.; 1 add-ons across all trades in the last 24 months
- Its deals are field service businesses (installation, repair and maintenance)
- No Texas deal on the record; the announcements name no state
- The sponsor's deal partner is named on 2 of these announcements (released on a paid order)

### DEALS IN THE TRADE, DATED

- 2025-03-05: added Sierra Air Conditioning, field services [source](#)
- 2024-08-08: bought as a new platform Airtron Heating & Air Conditioning, field services [source](#)

**CONTACT PATH** DFX holds 3 verified routes at this firm. On a paid order DFX names the sponsor's deal partner on its trade add-ons, or the platform's head of corporate development and releases the route with its source and the date it was verified. The sample prints counts only.

RANK 12 · FIT 53

PE PLATFORM

## Apex Plumbing

PE platform · platform of Graycliff Partners LP

### WHY THIS ACQUIRER

- 1 company bought in HVAC and adjacent trades since September 2023; the newest in May 2026 (Apex Plumbing)
- Owned by Graycliff Partners LP. Bought as a platform in May 2026, so its add-on programme is new
- Its deals are mechanical or plumbing contractors, a trade where an HVAC company is a routine add-on
- No Texas deal on the record; the announcements name no state
- The sponsor's deal partner is named on 1 of these announcements (released on a paid order)
- Capital path: New York State Common Retirement Fund (allocator) > Graycliff Private Equity Partners III (nys) LP (pe fund) > Graycliff Partners LP (private equity manager) > Apex Plumbing (portfolio company), \$50M, as of 2014-10-28

### DEALS IN THE TRADE, DATED

- 2026-05-27: bought as a new platform Apex Plumbing, an adjacent trade [source](#)

**CONTACT PATH** On a paid order DFX resolves the sponsor's deal partner on its trade add-ons, or the platform's head of corporate development from the firm's own site, its filings and permitted enrichment, and records the source, the confidence and the date verified. Nothing is guessed.

RANK 13 · FIT 49

PE PLATFORM

## Service Logic Holdings Canada Inc.

*PE platform · platform of Bain Capital*

### WHY THIS ACQUIRER

- 1 company bought in HVAC and adjacent trades since September 2023; the newest in July 2026 (Custom Air Conditioning Ltd.)
- Owned by Bain Capital
- Its deals are field service businesses (installation, repair and maintenance)
- No Texas deal on the record; the announcements name no state

### DEALS IN THE TRADE, DATED

- 2026-07-13: acquired Custom Air Conditioning Ltd., field services [source](#)

**CONTACT PATH** On a paid order DFX resolves the sponsor's deal partner on its trade add-ons, or the platform's head of corporate development from the firm's own site, its filings and permitted enrichment, and records the source, the confidence and the date verified. Nothing is guessed.

RANK 14 · FIT 48

PE PLATFORM

## Charlie's Plumbing

*PE platform · platform of Carroll Capital · Also on DFX as a credit provider*

### WHY THIS ACQUIRER

- 1 company bought in HVAC and adjacent trades since September 2023; the newest in October 2025 (Charlie's Plumbing)
- Owned by Carroll Capital. Bought as a platform in October 2025, so its add-on programme is new
- Its deals are mechanical or plumbing contractors, a trade where an HVAC company is a routine add-on
- No Texas deal on the record; the announcements name no state
- The sponsor's deal partner is named on 1 of these announcements (released on a paid order)
- Capital path: Carroll Capital (sponsor of borrowers) > Charlie's Plumbing (borrower) > Charlie's Plumbing facility (facility) > Bank of Montreal (private credit manager), as of 2025-10-16
- Capital path: Carroll Capital (pe sponsor) > Charlie's Plumbing (borrower) > Charlie's Plumbing facility (facility) > Bank of Montreal (private credit manager), as of 2025-10-16

### DEALS IN THE TRADE, DATED

- 2025-10-16: bought as a new platform Charlie's Plumbing, an adjacent trade [source](#)

**CONTACT PATH** On a paid order DFX resolves the sponsor's deal partner on its trade add-ons, or the platform's head of corporate development from the firm's own site, its filings and permitted enrichment, and records the source, the confidence and the date verified. Nothing is guessed.

RANK 15 · FIT 48

PE PLATFORM

## Northwinds Services Group

PE platform · platform of Truarc Partners, LP

### WHY THIS ACQUIRER

- 1 company bought in HVAC and adjacent trades since September 2023, 1 of them add-ons; the newest in April 2026 (White Heating, LLC)
- Owned by Truarc Partners, LP; 2 add-ons across all trades in the last 24 months
- Its deals are field service businesses (installation, repair and maintenance)
- No Texas deal on the record; the announcements name no state

### DEALS IN THE TRADE, DATED

- 2026-04-29: added White Heating, LLC, field services [source](#)

**CONTACT PATH** DFX holds 2 verified routes at this firm and 2 named people with a verified route. On a paid order DFX names the sponsor's deal partner on its trade add-ons, or the platform's head of corporate development and releases the route with its source and the date it was verified. The sample prints counts only.

RANK 16 · FIT 45

PE PLATFORM

## Optimum Energy

PE platform · platform of Bernhard Capital Partners Management, LP

### WHY THIS ACQUIRER

- 1 company bought in HVAC and adjacent trades since September 2023, 1 of them add-ons; the newest in August 2026 (Hussung Mechanical Contractors and HMC Service Company)
- Owned by Bernhard Capital Partners Management, LP; 1 add-ons across all trades in the last 24 months
- Its deals are mechanical or plumbing contractors, a trade where an HVAC company is a routine add-on
- No Texas deal on the record; the announcements name no state

### DEALS IN THE TRADE, DATED

- 2026-08-12: added Hussung Mechanical Contractors and HMC Service Company, an adjacent trade [source](#)

**CONTACT PATH** DFX holds 3 verified routes at this firm and 2 named people with a verified route. On a paid order DFX names the sponsor's deal partner on its trade add-ons, or the platform's head of corporate development and releases the route with its source and the date it was verified. The sample prints counts only.

RANK 17 · FIT 44

PE SPONSOR

## Bain Capital

*PE sponsor*

### WHY THIS ACQUIRER

- 1 company bought in HVAC and adjacent trades since September 2023; the newest in December 2025 (Service Logic)
- Its deals are field service businesses (installation, repair and maintenance)
- No Texas deal on the record; its deals are in NC

### DEALS IN THE TRADE, DATED

- 2025-12-16: acquired Service Logic (NC), field services [source](#)

**CONTACT PATH** On a paid order DFX resolves the sponsor's deal partner on its trade add-ons, or the platform's head of corporate development from the firm's own site, its filings and permitted enrichment, and records the source, the confidence and the date verified. Nothing is guessed.

RANK 18 · FIT 44

PE PLATFORM

## Pinnacle Contracting

*PE platform · platform of Ironwood Capital Advisors LLC*

### WHY THIS ACQUIRER

- 1 company bought in HVAC and adjacent trades since September 2023, 1 of them add-ons; the newest in June 2026 (CJones Plumbing)
- Owned by Ironwood Capital Advisors LLC; 1 add-ons across all trades in the last 24 months
- Its deals are mechanical or plumbing contractors, a trade where an HVAC company is a routine add-on
- No Texas deal on the record; its deals are in NC

### DEALS IN THE TRADE, DATED

- 2026-06-29: added CJones Plumbing (NC), an adjacent trade [source](#)

**CONTACT PATH** On a paid order DFX resolves the sponsor's deal partner on its trade add-ons, or the platform's head of corporate development from the firm's own site, its filings and permitted enrichment, and records the source, the confidence and the date verified. Nothing is guessed.

RANK 19 · FIT 44

PE PLATFORM

## Founders Home Service Group

*PE platform · platform of Kompass Kapital*

### WHY THIS ACQUIRER

- 1 company bought in HVAC and adjacent trades since September 2023, 1 of them add-ons; the newest in March 2026 (The Air Guys LLC)
- Owned by Kompass Kapital; 1 add-ons across all trades in the last 24 months
- Its deals are residential service businesses; a commercial company would be a new customer base for it
- No Texas deal on the record; its deals are in TN

### DEALS IN THE TRADE, DATED

- 2026-03-24: added The Air Guys LLC (TN), residential [source](#)

**CONTACT PATH** On a paid order DFX resolves the sponsor's deal partner on its trade add-ons, or the platform's head of corporate development from the firm's own site, its filings and permitted enrichment, and records the source, the confidence and the date verified. Nothing is guessed.

RANK 20 · FIT 44

PE PLATFORM

3 DEALS

## P1 Service Group

*PE platform · platform of Edgewater Services, LLC*

### WHY THIS ACQUIRER

- 3 companies bought in HVAC and adjacent trades since September 2023, 3 of them add-ons; the newest in July 2024 (HVAC)
- Owned by Edgewater Services, LLC
- Its deals are field service businesses (installation, repair and maintenance)
- No Texas deal on the record; its deals are in OR, PA

### DEALS IN THE TRADE, DATED

- 2024-07-16: added The Edgewater Funds Announces P1 Service Group's Acquisition of Three HVAC Companies, field services [source](#)
- 2023-12-07: added Essig Plumbing & Heating (PA), residential [source](#)
- 2023-12-07: added Sky Heating (OR), residential [source](#)

**CONTACT PATH** DFX holds 2 verified routes at this firm. On a paid order DFX names the sponsor's deal partner on its trade add-ons, or the platform's head of corporate development and releases the route with its source and the date it was verified. The sample prints counts only.

RANK 21 · FIT 44

PE PLATFORM

**AMPAM Parks Mechanical, Inc.***PE platform · platform of Gemspring Capital Management, LLC***WHY THIS ACQUIRER**

- 1 company bought in HVAC and adjacent trades since September 2023, 1 of them add-ons; the newest in June 2026 (Coastal Fire & Integration Systems)
- Owned by Gemspring Capital Management, LLC
- Its deals are mechanical or plumbing contractors, a trade where an HVAC company is a routine add-on
- No Texas deal on the record; its deals are in CA

**DEALS IN THE TRADE, DATED**

- 2026-06-11: added Coastal Fire & Integration Systems (CA), an adjacent trade [source](#)

**CONTACT PATH** DFX holds 15 verified routes at this firm. On a paid order DFX names the sponsor's deal partner on its trade add-ons, or the platform's head of corporate development and releases the route with its source and the date it was verified. The sample prints counts only.

RANK 22 · FIT 42

PE PLATFORM

**Universal Plant Services***PE platform · platform of New State Capital Partners***WHY THIS ACQUIRER**

- 1 company bought in HVAC and adjacent trades since September 2023, 1 of them add-ons; the newest in March 2026 (Mechanical Solutions, Inc.)
- Owned by New State Capital Partners
- Its deals are mechanical or plumbing contractors, a trade where an HVAC company is a routine add-on
- No Texas deal on the record; its deals are in NJ

**DEALS IN THE TRADE, DATED**

- 2026-03-30: added Mechanical Solutions, Inc. (NJ), an adjacent trade [source](#)

**CONTACT PATH** On a paid order DFX resolves the sponsor's deal partner on its trade add-ons, or the platform's head of corporate development from the firm's own site, its filings and permitted enrichment, and records the source, the confidence and the date verified. Nothing is guessed.

RANK 23 · FIT 39

SPONSOR

## Building Industry Partners

*Sponsor · Also on DFX as a credit provider*

### WHY THIS ACQUIRER

- 1 company bought in HVAC and adjacent trades since September 2023; the newest in May 2026 (Builder's Supply & Builder's Plumbing, Electric, & Hardware)
- Its deals are manufacturing or distribution, not field services: a vertical buyer, not a roll-up
- No Texas deal on the record; its deals are in TN
- Capital path: Building Industry Partners (sponsor of borrowers) > Builder's Supply & Builder's Plumbing (borrower) > Builder's Supply & Builder's Plumbing facility (facility) > Parkway Capital (private credit manager), as of 2026-05-06

### DEALS IN THE TRADE, DATED

- 2026-05-06: recapitalised Builder's Supply & Builder's Plumbing, Electric, & Hardware (TN), manufacturing or distribution [source](#)

**CONTACT PATH** On a paid order DFX resolves the sponsor's deal partner on its trade add-ons, or the platform's head of corporate development from the firm's own site, its filings and permitted enrichment, and records the source, the confidence and the date verified. Nothing is guessed.

RANK 24 · FIT 38

PE PLATFORM

## Interstate AC Service

*PE platform · platform of Point 41 Capital Partners, L.P. · headquartered in TN*

### WHY THIS ACQUIRER

- 1 company bought in HVAC and adjacent trades since September 2023; the newest in January 2024 (Interstate AC Service)
- Owned by Point 41 Capital Partners, L.P.. Bought as a platform in January 2024, so its add-on programme is new
- Its deals are field service businesses (installation, repair and maintenance)
- No Texas deal on the record; its deals are in TN
- The sponsor's deal partner is named on 2 of these announcements (released on a paid order)

### DEALS IN THE TRADE, DATED

- 2024-01-09: bought as a new platform Interstate AC Service (TN), field services [source](#)

**CONTACT PATH** On a paid order DFX resolves the sponsor's deal partner on its trade add-ons, or the platform's head of corporate development from the firm's own site, its filings and permitted enrichment, and records the source, the confidence and the date verified. Nothing is guessed.

RANK 25 · FIT 38

FAMILY OFFICE

## Hall Capital Holdings

*Family office*

### WHY THIS ACQUIRER

- 1 company bought in HVAC and adjacent trades since September 2023; the newest in April 2026 (AC Direct)
- A family office with a control investment in the trade: patient capital, a secondary route to a sale
- Its deals are manufacturing or distribution, not field services: a vertical buyer, not a roll-up
- No Texas deal on the record; the announcements name no state

### DEALS IN THE TRADE, DATED

- 2026-04-13: acquired AC Direct, manufacturing or distribution [source](#)

**CONTACT PATH** DFX holds 5 verified routes at this firm and 2 named people with a verified route. On a paid order DFX names the sponsor's deal partner on its trade add-ons, or the platform's head of corporate development and releases the route with its source and the date it was verified. The sample prints counts only.

RANK 26 · FIT 36

PE SPONSOR

## Halifax Investment Management, L.L.C.

*PE sponsor · Also on DFX as an allocator, an independent sponsor, a credit provider and an RIA*

### WHY THIS ACQUIRER

- 1 company bought in HVAC and adjacent trades since September 2023; the newest in November 2024 (Universal Air Conditioner)
- Its deals are manufacturing or distribution, not field services: a vertical buyer, not a roll-up
- No Texas deal on the record; the announcements name no state
- The sponsor's deal partner is named on 2 of these announcements (released on a paid order)
- Capital path: New York State Common Retirement Fund (allocator) > Halifax Investment Management, L.L.C. (private equity manager), \$20M, as of 2025-03-31
- Capital path: Halifax Investment Management, L.L.C. (pe sponsor) > Universal Air Conditioner (borrower) > Universal Air Conditioner facility (facility) > MidCap Financial Investment Corp (business development company), as of 2024-12-31

### DEALS IN THE TRADE, DATED

- 2024-11-13: acquired Universal Air Conditioner, manufacturing or distribution [source](#)

**CONTACT PATH** On a paid order DFX resolves the sponsor's deal partner on its trade add-ons, or the platform's head of corporate development from the firm's own site, its filings and permitted enrichment, and records the source, the confidence and the date verified. Nothing is guessed.

RANK 27 · FIT 33

PE PLATFORM

## Silver State Refrigeration & HVAC

PE platform · platform of Edgewater Services, LLC · headquartered in NV

### WHY THIS ACQUIRER

- 1 company bought in HVAC and adjacent trades since September 2023; the newest in July 2024 (Silver State Refrigeration & HVAC)
- Owned by Edgewater Services, LLC. Bought as a platform in July 2024, so its add-on programme is new
- Its deals are field service businesses (installation, repair and maintenance)
- No Texas deal on the record; its deals are in NV

### DEALS IN THE TRADE, DATED

- 2024-07-31: bought as a new platform Silver State Refrigeration & HVAC (NV), field services [source](#)

**CONTACT PATH** DFX holds 2 verified routes at this firm. On a paid order DFX names the sponsor's deal partner on its trade add-ons, or the platform's head of corporate development and releases the route with its source and the date it was verified. The sample prints counts only.

RANK 28 · FIT 32

INDEPENDENT SPONSOR

## Prodos Capital

Independent sponsor · Also on DFX as a private equity firm and a credit provider

### WHY THIS ACQUIRER

- 1 company bought in HVAC and adjacent trades since September 2023, 1 of them add-ons; the newest in May 2024 (Comfort Zone of Hinsdale LLC)
- Its deals are field service businesses (installation, repair and maintenance)
- No Texas deal on the record; its deals are in NY
- Capital path: Prodos Capital (pe sponsor) > Viron International Corp (borrower) > Viron International Corp facility (facility) > GLADSTONE CAPITAL CORP (business development company), \$17M, as of 2026-06-30
- Capital path: Prodos Capital (pe sponsor) > Viron International Corp (borrower) > Viron International Corp facility (facility) > GLADSTONE CAPITAL CORP (business development company), as of 2026-06-30

### DEALS IN THE TRADE, DATED

- 2024-05-30: added Comfort Zone of Hinsdale LLC (NY), field services [source](#)

**CONTACT PATH** DFX holds 3 verified routes at this firm. On a paid order DFX names the sponsor's deal partner on its trade add-ons, or the platform's head of corporate development and releases the route with its source and the date it was verified. The sample prints counts only.

RANK 29 · FIT 25

PE PLATFORM

**Best Choice Supply***PE platform · platform of Kian Capital Partners, LLC***WHY THIS ACQUIRER**

- 1 company bought in HVAC and adjacent trades since September 2023; the newest in September 2024 (Best Choice Supply)
- Owned by Kian Capital Partners, LLC. Bought as a platform in September 2024, so its add-on programme is new
- Its deals are manufacturing or distribution, not field services: a vertical buyer, not a roll-up
- No Texas deal on the record; the announcements name no state

**DEALS IN THE TRADE, DATED**

- 2024-09-05: bought as a new platform Best Choice Supply, manufacturing or distribution [source](#)

**CONTACT PATH** On a paid order DFX resolves the sponsor's deal partner on its trade add-ons, or the platform's head of corporate development from the firm's own site, its filings and permitted enrichment, and records the source, the confidence and the date verified. Nothing is guessed.

RANK 30 · FIT 24

INDEPENDENT SPONSOR

**Ballard & Brown***Independent sponsor · Also on DFX as a credit provider***WHY THIS ACQUIRER**

- 1 company bought in HVAC and adjacent trades since September 2023; the newest in January 2024 (Sunrise Mechanical and Sunrise Service)
- Its deals are mechanical or plumbing contractors, a trade where an HVAC company is a routine add-on
- No Texas deal on the record; its deals are in NV
- Capital path: Ballard & Brown (sponsor of borrowers) > Sunrise Mechanical and Sunrise Service (borrower) > Sunrise Mechanical and Sunrise Service facility (facility) > Columbia Pacific Business Finance (private credit manager), as of 2024-01-16

**DEALS IN THE TRADE, DATED**

- 2024-01-16: bought as a new platform Sunrise Mechanical and Sunrise Service (NV), an adjacent trade [source](#)

**CONTACT PATH** On a paid order DFX resolves the sponsor's deal partner on its trade add-ons, or the platform's head of corporate development from the firm's own site, its filings and permitted enrichment, and records the source, the confidence and the date verified. Nothing is guessed.

**SECTION 08 · KILL TESTS AND REFUSED CANDIDATES****36 acquirers screened out, with reasons****CANDIDATE****REFUSED BECAUSE**

JPB Partners residential home services platform (sponsor group)

the buyer's name reads as a sentence from a press release, not an institution; the deal is kept in the counts, the name is not ranked

| CANDIDATE                                                                             | REFUSED BECAUSE                                                                                                                                        |
|---------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|
| Four HVAC/R Coil Manufacturers                                                        | a description of a deal recorded where a company name belongs; the deal is kept in the counts, the name is not ranked                                  |
| Climate Control Solutions Provider Lennox<br>Sale represents final exit of investment | the buyer's name reads as a sentence from a press release, not an institution; the deal is kept in the counts, the name is not ranked                  |
| JPB Partners residential home services<br>platform (sponsor group)                    | the buyer's name reads as a sentence from a press release, not an institution; the deal is kept in the counts, the name is not ranked                  |
| Stephens Group, LLC                                                                   | a minority or passive position in Plimpton & Hills Corporation (Hills Distribution): a co-investor, not a control buyer                                |
| Stephens Group, LLC                                                                   | ranked on appetite alone (24 control or majority deals on record; latest dated deal 2026-07-07, 7 in the last 12 mo...); no deal in HVAC on the record |
| MSD Capital, L.P.                                                                     | ranked on appetite alone (8 control or majority deals on record; latest dated deal 2026-09-13, 2 in the last 12 mon...); no deal in HVAC on the record |
| Nickolas Asset Management                                                             | ranked on appetite alone (7 control or majority deals on record; latest dated deal 2026-05-04, 6 in the last 12 mon...); no deal in HVAC on the record |
| Cambridge Information Group                                                           | ranked on appetite alone (7 control or majority deals on record; latest dated deal 2026-05-27, 3 in the last 12 mon...); no deal in HVAC on the record |
| Damier Group                                                                          | ranked on appetite alone (9 control or majority deals on record; latest dated deal 2026-05-22, 2 in the last 12 mon...); no deal in HVAC on the record |
| Demetree Global                                                                       | ranked on appetite alone (6 control or majority deals on record; latest dated deal 2026-01-22, 2 in the last 12 mon...); no deal in HVAC on the record |
| Jones Companies, LLC                                                                  | ranked on appetite alone (24 control or majority deals on record; latest dated deal 2025-10-14, 1 in the last 12 mo...); no deal in HVAC on the record |
| Tarte Family Office                                                                   | ranked on appetite alone (6 control or majority deals on record; latest dated deal 2026-08-04, 3 in the last 12 mon...); no deal in HVAC on the record |
| Mansueto Office                                                                       | ranked on appetite alone (5 control or majority deals on record; latest dated deal 2026-06-21, 2 in the last 12 mon...); no deal in HVAC on the record |
| Carlson Private Capital Partners                                                      | ranked on appetite alone (13 control or majority deals on record; latest dated deal 2026-02-11, 2 in the last 12 mo...); no deal in HVAC on the record |
| Christopher Todd Capital                                                              | ranked on appetite alone (6 control or majority deals on record; latest dated deal 2025-11-18, 1 in the last 12 mon...); no deal in HVAC on the record |

| CANDIDATE                                   | REFUSED BECAUSE                                                                                                                                        |
|---------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|
| Weinberg Capital Group                      | ranked on appetite alone (7 control or majority deals on record; latest dated deal 2025-12-09, 1 in the last 12 mon...); no deal in HVAC on the record |
| Generational Capital Partners               | ranked on appetite alone (4 control or majority deals on record; latest dated deal 2026-08-18, 1 in the last 12 mon...); no deal in HVAC on the record |
| Greater Sum Ventures                        | ranked on appetite alone (4 control or majority deals on record; latest dated deal 2026-05-07, 2 in the last 12 mon...); no deal in HVAC on the record |
| Pritzker Organization                       | ranked on appetite alone (4 control or majority deals on record; latest dated deal 2026-04-06, 2 in the last 12 mon...); no deal in HVAC on the record |
| Smith & Keene Electric Service, Inc.        | sold Smith and Keene Home Services LLC (2024-09-05): a seller leaving the trade, not a buyer                                                           |
| Ronin Equity Partners LLC                   | sold Due North (2025-09-29): a seller leaving the trade, not a buyer                                                                                   |
| Leonard Green & Partners, L.P.              | sold Service Logic (2025-12-16): a seller leaving the trade, not a buyer                                                                               |
| Platinum Equity Advisors, LLC               | sold Heat Controller (2026-06-18): a seller leaving the trade, not a buyer                                                                             |
| Keystone Capital                            | sold Integra Testing Services (2026-07-01): a seller leaving the trade, not a buyer                                                                    |
| CAI Private Equity                          | sold Custom Air Conditioning Ltd. (2026-07-13): a seller leaving the trade, not a buyer                                                                |
| KJ Technical Services Sdn Bhd and Stonepeak | matched the search on a word, but its deal (KWAP) is not in the trade                                                                                  |
| Cerberus Capital Management, L.P.           | matched the search on a word, but its deal (Substantial Part of the Mechanical Engineering Division of ...) is not in the trade                        |
| Blackstone Management Partners L.L.C.       | matched the search on a word, but its deal (Flow Control Holdings, LLC) is not in the trade                                                            |
| EA Advisors (EAA)                           | matched the search on a word, but its deal (Safe Air Technology) is not in the trade                                                                   |
| LFM Capital                                 | matched the search on a word, but its deal (Vintage Air, LLC) is not in the trade                                                                      |
| Novastone Capital Advisors                  | matched the search on a word, but its deal (Les Contrôles Véhiculaires Protek Inc.) is not in the trade                                                |
| Crash Champions                             | matched the search on a word, but its deal (Mitchell Collision Repair) is not in the trade                                                             |
| Chaver Capital Partners                     | matched the search on a word, but its deal (Prairie Lanes) is not in the trade                                                                         |
| PS Logistics (Blair Logistics)              | matched the search on a word, but its deal (ELS (flatbed division)) is not in the trade                                                                |

| CANDIDATE     | REFUSED BECAUSE                                                                      |
|---------------|--------------------------------------------------------------------------------------|
| Fletch Equity | matched the search on a word, but its deal (Houston Ship Repair) is not in the trade |

## Kill tests applied to the ranked list

1. A buyer must be on the buy side of a dated deal in the trade inside the window; a stated interest never qualifies.
2. A sponsor whose only deal in the trade is a sale is a seller leaving the trade and is refused.
3. A deal that matched on a word and not the trade (air in an aviation deal, cooling in a data centre component) is removed with its buyer.
4. A name that reads as a sentence from a press release is not ranked; the deal still counts.
5. A minority co-investment is not a control acquisition.
6. A family office ranked on control appetite, with no deal in the trade on the record, is refused.
7. The same deal recorded twice (once with its platform, once without) is counted once, on the platform.

## SECTION 09 · WHO SHOULD CARE, AND THE DECISION THAT CHANGES

| READER                            | DECISION THIS CHANGES                                                                                 |
|-----------------------------------|-------------------------------------------------------------------------------------------------------|
| Sell-side adviser                 | which twenty buyers get the teaser first, and which deal partner gets the call                        |
| Owner of the company              | whether a sponsor platform or a strategic is the likelier buyer, and what they have paid attention to |
| PE platform corporate development | who else is buying in the trade and where, before the next auction                                    |
| Acquisition lender                | which platforms are actively buying and will need incremental debt                                    |

## SECTION 10 · SOURCES AND LIMITATIONS

### Sources

- The private equity transaction tape: announced add-ons, platform acquisitions and strategic sales, each with its parties and source link.
- The sponsor graph's deal tape: deals by independent sponsors and portfolio platforms, each cited to a URL.
- Private equity platform records: current owners, add-on counts and the latest add-on date.
- Observed family office investments, with control and the source.

- The canonical identity layer and the published capital paths.
- The contact plane, as counts of verified routes. Values are never printed.

## Limitations, stated

- **Deals are what was announced.** A buyer that closes quietly, with no press release and no mention on its own site, is invisible here, not uninterested.
- **Texas is a preference, not a filter.** Most announcements name no target state, so a Texas filter would remove most of the record.
- **No price is estimated.** Revenue, EBITDA and enterprise value are printed only where an announcement discloses them, and few do.
- **A platform's owner is as of the latest record.** A platform sold since its last announcement may have a new owner not yet on the record.
- **Strategic buyers are thin on the record.** Corporate acquirers announce less than sponsors and are recorded less often; the ranked list is mostly sponsor platforms for that reason, not because strategics do not buy.
- **The trade is read from words.** A deal whose announcement never names the trade (a holding company buying an unnamed HVAC firm) is missed; a word match outside the trade is refused and listed.
- **Contacts in this document are counts.** How many verified routes and reachable people DFX holds at each target, never an address or a number. The named person and the route are released on a paid order, with the source and the date verified, under the resale rule that governs each source.
- **As of.** Read on 2026-09-29; each fact carries the date of the filing or observation it came from.

*This is a sample edition, generated from the live graph for the brief above. A paid order is cut to the buyer's own brief and carries the named person at each target with provenance.*

SECTION FINAL · DISCLOSURES

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## Important disclosures

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