



HVAC Installation, Maintenance & Repair

Falcon Affiliates Target Industry

Industry Overview

- Companies that install, maintain, and repair heating, ventilation and air conditioning systems for commercial, industrial and residential customers
- Market Size: ~\$87 billion
- Growth Rate: ~2.8% CAGR (2017-2022E)
- SIC Code(s): 1711
- NAICS Code(s): 238220

Industry Highlights & Falcon Value Add

- Ability to expand geographically and increase service offerings through add-on acquisitions
- Highly fragmented industry and localized service without a dominant national player
- Substantial portion of revenue derived from replacement activity
- Expertise in M&A that can be used to support consolidation
- Operating partners within the construction and building products industries

Key End Markets

Commercial & Industrial

- Office Buildings
- Manufacturing
- Data Centers



Healthcare

- Hospitals
- Research Labs
- Nursing Homes



Educational

- Schools
- Higher Education
- Dormitories

