Project Keystone

Commercial HVAC and refrigeration service contractor

Ohio | Business for sale | September 2026

$5.4M	$965K	$815K	10.4%	$3.25M
TTM revenue	TTM SDE	TTM adjusted EBITDA	Revenue growth a year, FY23 to FY25	Asking price

Business overview

Keystone services, maintains and replaces commercial HVAC and refrigeration systems in Ohio. Established more than 25 years ago, the business serves about 1,150 active commercial accounts from a single location.

31% of revenue comes from 620+ accounts on planned maintenance agreements that renew annually and feed a steady flow of repair and replacement work. Customers include restaurants, grocery and convenience stores, light industrial sites, property managers, and healthcare and education facilities.

The owner plans to retire. A long-tenured service manager runs dispatch and the field team.

At a glance

Established	25+ years
Location	Ohio
Employees	30 to 40, most in the field
Accounts	About 1,150 commercial
Agreements	620+ accounts, 91% renew
Facility	Leased
Reason for sale	Owner retiring

Investment highlights

31% **of revenue from planned maintenance agreements**

620+ accounts are on agreements, which renew each year at a 91% rate.

15.2% **adjusted EBITDA margin (TTM), up from 11.1% in FY2023**

Revenue grew 10.4% a year from FY2023 to FY2025 while the margin widened every year.

4.8% **of revenue from the largest of about 1,150 accounts**

The top 10 bring 23% of revenue and have been customers for 12.8 years on average.

14 years **of tenure for the service manager who runs the field team**

The owner is not involved in dispatch or daily scheduling.

86% **of service calls dispatched the same day**

Kitchens, grocery stores and clinics cannot wait when equipment fails.

530 **repair-only accounts that could move to agreements**

Repricing and controls work add upside on the same base, as could a second branch.

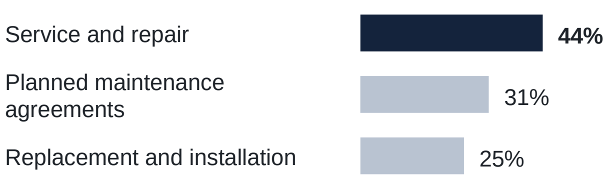
Financial summary

$ in thousands

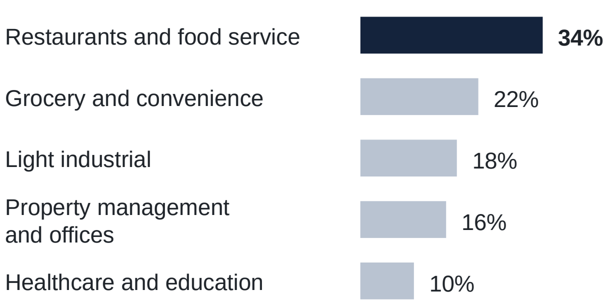
	FY23A	FY24A	FY25A	TTM Jun-26
Revenue	4,215	4,690	5,140	5,365
% growth		*11.3%*	*9.6%*	
Gross profit	1,762	1,989	2,215	2,323
% margin	*41.8%*	*42.4%*	*43.1%*	*43.3%*
Adjusted EBITDA	**468**	**607**	**744**	**815**
% margin	*11.1%*	*12.9%*	*14.5%*	*15.2%*
Seller’s discretionary earnings (SDE)[(1)]	**618**	**757**	**894**	**965**

(1) SDE adds back a market salary of $150K for one full-time owner-operator. Adjusted EBITDA reflects the add-backs itemized in the Confidential Information Memorandum. Fiscal year ends December 31. TTM is the twelve months ended June 30, 2026.

Revenue by service line, FY2025A



Revenue by end market, FY2025A



Transaction overview

Structure	Asset sale
Asking price	$3.25M, 3.4x TTM SDE
Seller financing	Seller note of up to 10%
SBA financing	Pre-qualified, up to 80% of price
Transition	Owner available for six months
Reason for sale	Owner retiring
Real estate	Excluded; market-rent lease available

Next steps

1. Sign the NDA
2. Receive the Confidential Information Memorandum
3. Call with the broker
4. Meet the owner
5. Submit a letter of intent

Contact

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