



Founded in 1989, Imperial Capital is a Toronto based mid-market private equity firm focused on business, consumer and healthcare services. We employ a highly entrepreneurial approach to building service platforms, either through acquisition or by starting them from inception. With assets under management of approximately US\$3.5 billion (CDN\$5.1 billion), Imperial is currently investing from its US\$800 million Fund VIII.

TARGET SECTORS

Multi-Site Service Businesses with Necessity-Type Demand



Business Services



Consumer Services



Healthcare Services

SPECIALIZING IN

- Identifying fragmented industry niches
- Acquiring or building platforms in targeted industries
- Executing multi-site consolidations to generate growth

CRITERIA

- U.S. or Canada
- Fragmented Industries
- Recurring Revenues
- Low Cyclicity
- EBITDA margin >10%

WHO WE ARE

Investment Professionals 25	Assets Under Management US\$3.5B	Active Portfolio Investments 12*	Platforms Built From Inception 13
Deal Pacing Since 2015 18 platforms	Partnerships With Founders 90%	Investing From Fund VIII US\$800M	Fund VIII Launched Q2 2021

HISTORY OF INDUSTRY-LEADING RETURNS

4.4X
GROSS MOC

34.8%
GROSS IRR

REALIZED AND UNREALIZED RETURNS FOR FUND IV, FUND V AND FUND VI

UNIQUE INVESTMENT STRATEGY

Partnerships with proven industry execs to launch platforms

Platforms built from ground up and designed to efficiently scale

Scale generated by way of follow-on acquisitions and de novo builds

Platforms Built From Inception



Acquired Platforms



VALUE CREATION EXAMPLES

Partnered:
2014

Clinic Growth:
89 → 561

Partnered:
2015

Clinic Growth:
4 → 141

Partnered:
2019

Site Growth:
0 → 156

Partnered:
2021

Location Growth:
0 → 11

Imperial Capital

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WHY WE LIKE COMMERCIAL HVAC

- Commercial HVAC aligns with the broader category of blue-collar, mission-critical service industries where Imperial has demonstrated success, including through its investment in Fortis Fire & Safety
- Maintenance, repair and retrofit focused reoccurring revenue providing mission-critical services, with durable customer relationships
- Multiple avenues for growth: (1) acquisition, (2) organic, (3) national accounts, and (4) greenfield
- Fragmented market in the midst of consolidation with significant white space remaining

ACQUISITION CRITERIA

- ✓ Best-in-class operators with a partnership mindset
- ✓ Focus on commercial and industrial customers in end markets where HVAC is critical
- ✓ Maintenance, repair and retrofit focused reoccurring revenue
- ✓ Excellent regional reputation with longstanding customer relationships
- ✓ ~\$1M to ~\$15M of EBITDA

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COMMERCIAL HVAC SERVICES PLATFORM VISION

Industry Leading Commercial HVAC Services Platform

Maintenance, Repair and Retrofit Focused Revenue	<ul style="list-style-type: none"> Targeting 60%+ service-based revenue, ensuring steady, predictable cash flow and recurring customer relationships with limited exposure to new construction projects
Experienced Management Team	<ul style="list-style-type: none"> Executive team with a proven track record in commercial services, building a field services organization, and acquiring and integrating businesses
Scalable Growth Platform	<ul style="list-style-type: none"> Platform designed to support both organic and inorganic growth informed by actionable data and analytics as well as best-in-class systems and processes
Multi-Regional Presence	<ul style="list-style-type: none"> Established density in several key markets by partnering with strong regional operators

DEDICATED COMMERCIAL HVAC TEAM



Josh Kochen **Partner**

- Joined in 2017
- Led the creation of Fortis Fire & Safety and helped launch GO Car Wash
- Spent 3 years at Alignvest and 4 years at RBC Capital Markets in the M&A group
- Josh earned an Honors Business Administration with Distinction from the Ivey Business School at Western University



Chris Byers **Vice President**

- Joined in 2023
- Worked with Frontier Service Partners, a residential HVAC platform (exited 2024)
- Spent 3 years as VP Finance at a business, 3 years at Clairvest Group, 3 years in investment banking at TD Securities and BMO Capital Markets
- Chris earned a Bachelor of Commerce (Honors) from Queen's University



Avery Humphries **Associate**

- Joined in 2023
- Worked with National Pool Partners and actively works with Gateway Services
- Previously worked in investment banking at National Bank Financial in the M&A group
- Avery earned a Bachelor of Commerce (Honors) from the University of Manitoba

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