The 10-Company HVAC Rollup Plan

Moran Pober · Acquisitions.com · July 3, 2026 · Wedge: hvac.acquisitions.com

How It Works

Companies come in through **hvac.acquisitions.com** as AI OS service clients. After 90 days each signs a binding 1-year option. When the group crosses $5M EBITDA, all options execute at once (the Notre simultaneous close): capital is raised against the signed group, owners are paid at close, and the platform is built in one day.

Assumptions

10 companies x $50k/month EBITDA each = **$500k/month group = $6M/year**. Option triggers past $5M. Buy at 3x EBITDA.

The Deal

Item	Number
Group EBITDA at close	$6M / year
Purchase price (3x)	$18M
25% cash at close	$4.5M
25% financing (seller note, 5yr, DSCR-gated)	$4.5M
50% rolled into HoldCo equity	$9M
YOU NEED TO RAISE	**$4.5M**
Investor loan needed	$0 (sellers carry the note). If debt instead: $4.5M

Cap Table (Day of Close)

Owner	Put In	% of HoldCo
10 sellers (rolled equity)	$9M	50%
Investor (the raise)	$4.5M cash	25%
Moran (sponsor promote)	**$0**	**25%**

Plus Moran owns **100% of ServiceCo** separately: 2% shared-services fee (~$800k/yr on ~$40M group revenue) + AI OS subscriptions (~$5k/mo x 10 = $600k/yr) = **~$1.4M/yr outside the cap table**.

Group P&L (Year 1)

Line	Amount

Revenue (10 HVAC companies, ~15% margin)	~$40M
Group EBITDA	$6M
Seller note payments (5yr amortization)	-$1.1M / yr
Free cash after note	~$4.5M / yr

The 2% fee mostly replaces accounting/HR/IT costs they already pay, so it is roughly EBITDA-neutral to the group.

The Exit (Year 3, AI lifts EBITDA to $7.5M)

	Conservative 8x	Headline 10x
Exit valuation	$60M	$75M
Less remaining note	-$1.8M	-$1.8M
Equity to split	$58M	$73M
MORAN (25%)	**$14.5M**	**$18.3M**
Investor (25%)	$14.5M (3.2x, ~47% IRR)	$18.3M (4.1x)
Sellers (50%)	$29M	$36.6M

Each seller: $450k cash + $450k note + ~$2.9M at exit = **~$3.8M** for a business worth $1.8M standalone. That is the "double your value" pitch, and it is true.

Moran total: ~$14.5-18M at exit + ~$4M of ServiceCo income along the way, and ServiceCo itself is still yours to sell. Money in: $0. The engine is buy-at-3x / exit-at-8-10x multiple arbitrage, the same spread Jacobs and Notre ran.

The Affirmation

> *It's done. Ten HVAC companies run on my AI OS. They came in through hvac.acquisitions.com as service clients, saw the machine work, and signed binding options. When the group crossed $5M EBITDA I executed all ten at once. The investor wired $4.5M against signed options, the sellers carried the rest, and I closed simultaneous. I own 25% of a $60M platform I bought with none of my own money, my services company bills the group $1.4M a year, and every owner in the group made more than they ever could alone. The exit paid me eight figures. The system did this.*

Verdict

Yes, it makes sense. This IS private equity: you are the sponsor instead of the LP, and you get paid on the promote instead of a fund fee. Guild raised $35M from individuals on exactly this pitch; Notre closed 8 of these on NYSE.

1. The option alone is not enough. Harbour's option-only rollup died because the buyer waited for the options to expire. The LOI needs real teeth: drag-along, tag, ratchet, reporting rights. Lawyer before any owner sees it.

2. Keep the fee at 2%. The 2% only keeps the lights on; the promote and the $12k/mo services stack is where you actually earn. A 3-4% fee makes owners feel farmed and kills the partnership frame.

3. Send the Steve Harter emails (drafts in Gmail since June 17). He ran this exact play with Comfort Systems USA (HVAC, NYSE). The highest-leverage 30 seconds available on this whole plan.