

# JTW Advises McGowan's Heating & Air Conditioning on Sale to Del-Air Heating, Air Conditioning & Refrigeration



JTW Mandate: **M&A Sell-Side**

Client: **McGowan's Heating & Air Conditioning**

Client Type: **Private Company**

Industry: **HVAC**

MSA: **Jacksonville, FL**

Revenue: **\$20+ MM**

Counterparty: **Del-Air Heating, Air Conditioning & Refrigeration**

Counterparty Type: **PE - Backed**

PE Sponsor: **Astara Capital Partners**

Deal Type: **Strategic Geographic Expansion**

Deal Size: **Undisclosed**

Date Closed: **February 2025**

"We are proud to have represented McGowan's in this transaction. Through disciplined financial analysis, we uncovered value that the business had built but that required the right framing to be recognized by the market. Combined with aggressive negotiation on every term, we delivered an outcome that truly reflected what McGowan's was worth."

**Sean Tillman**

Vice President of JTW Advisors

## CLIENT PROFILE

McGowan's Heating & Air Conditioning was a trusted HVAC service provider in Jacksonville, FL that specialized in residential service and installation, with a sizeable commercial segment that diversified its revenue mix. Decades of operational excellence enabled McGowan's to cultivate and expand its customer following, which gave it a competitive advantage in the market.

## OBJECTIVES

McGowan's owners sought a strategic buyer to take the business into its next stage of growth. The owners wanted a partner with the operational scale, capital resources, and industry expertise to expand service capabilities while preserving the company's reputation and team culture.

## PROCESS

JTW Advisors served as exclusive sell-side advisor to McGowan's, conducting a comprehensive financial analysis that uncovered value not readily apparent in the company's reported financials. By reframing these strengths in terms buyers could recognize and underwrite, JTW positioned the business to achieve a valuation that reflected its true earnings potential.

JTW conducted a broad outreach to qualified acquirers, generating multiple competitive offers and leveraging that interest to negotiate favorable pricing and deal terms. Through disciplined analysis, a competitive process, and strategic negotiation, JTW delivered an outcome aligned with the sellers' financial and personal objectives.

## OUTCOME

Del-Air Heating, Air Conditioning & Refrigeration—backed by Astara Capital Partners—was selected as the buyer for its extensive Florida market presence, reputation for service excellence, and alignment with McGowan's growth goals. The buyer recognized the full value of what JTW had surfaced in the financial analysis, and the final terms reflected that recognition. Del-Air retained key employees and created meaningful opportunities for the McGowan's team to grow within a larger, well-resourced organization.