

Promontory Advises Central Furnace Supply on Transaction with WSM Industries

Family-owned HVAC distributor completes succession and ownership transition after confidential transaction process led by Christopher Riegg.

MILWAUKEE, WI, UNITED STATES, May 7, 2026 /EINPresswire.com/ -- Promontory announced the successful sale of Central Furnace Supply, Inc. ("CFS"), a family-owned wholesale HVAC distributor based in suburban Chicago, Illinois, to WSM Industries, a portfolio company of Maple Hill Capital.

Promontory was engaged by Central Furnace Supply's third-generation family ownership to advise on [succession planning](#), ownership transition, and shareholder liquidity objectives. [Christopher Riegg](#), CFA, CPA, Founder of [Promontory Strategy Group](#), led the structured and confidential transaction process from start to finish.

Founded in 1957, Central Furnace Supply has served contractors and builders across northern Illinois and southern Wisconsin for nearly seven decades. The company built a strong regional reputation through deep HVAC industry expertise, long-standing manufacturer relationships, exclusive sales and marketing relationships with select HVAC manufacturers, and a responsive, service-oriented culture.

Supported by a 50,000-square-foot warehouse and dedicated delivery fleet, CFS provides reliable daily distribution throughout its regional market.

"From the moment we formally engaged Promontory, you provided steady, thoughtful leadership throughout every stage of the process," said Tony Ruble, President, and Mike Ruble, Vice President of Central Furnace Supply. "Thank you again for your leadership, professionalism, and expertise throughout this important milestone for our family and our business."

**Central Furnace
Supply Company**

Central Furnace Supply, Inc.
has been acquired by
WSM Industries



a portfolio company of



Promontory served as
financial advisor to
Central Furnace Supply
in completing this transaction.

Christopher Riegg and Promontory served as financial advisor to Central Furnace Supply, Inc. in its sale to WSM Industries, a portfolio company of Maple Hill Capital.

Promontory was introduced to Central Furnace Supply's ownership group in June 2025 as shareholders evaluated their long-term goals for the business, family ownership, and the company's next phase of growth. The engagement included preparation of transaction marketing materials, targeted outreach to strategic and financial buyers, management of buyer interest, and coordination of the sale of both the operating business and the separately owned real estate facility.

Following a competitive process involving multiple interested parties, WSM Industries was selected as the preferred partner for Central Furnace Supply.



Founded more than 100 years ago, WSM Industries is a manufacturer and distributor of sheet metal and related HVAC products serving mechanical contractors across the Midwest. The transaction positions Central Furnace Supply for continued growth as part of WSM Industries while completing a comprehensive ownership transition for the Ruble family.

The sale of Central Furnace Supply and the separately owned operating facility was completed during the first quarter of 2026. Promontory completed the full transaction process in less than eight months.

"This transaction reflects the type of thoughtful, confidential process that is often required for privately held and family-owned companies navigating succession, liquidity, and long-term growth decisions," said Christopher Riegg. "Central Furnace Supply is a strong business with a long operating history, respected customer relationships, and a dedicated team. We were honored to advise the Ruble family through this important transition."

About Christopher Riegg

Christopher Riegg, CFA, CPA, is the Founder of Promontory Strategy Group and Co-Founder of Promontory Point Capital, an investment banking firm established in 2004. For more than 25 years, Riegg has advised privately held and family-owned businesses on strategic growth, mergers and acquisitions, capital strategy, and ownership transition planning across the Midwest.

About Promontory Strategy Group

Promontory Strategy Group is an independent strategic and financial advisory firm serving privately held and family-owned businesses. The firm combines investment banking discipline, strategic insight, and transaction experience to help ownership and leadership teams evaluate strategic alternatives, manage risk, plan ownership transitions, and execute decisions aligned with long-term objectives.

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