

Business Services Sector

Mirus

Controlled Environments

REPORT

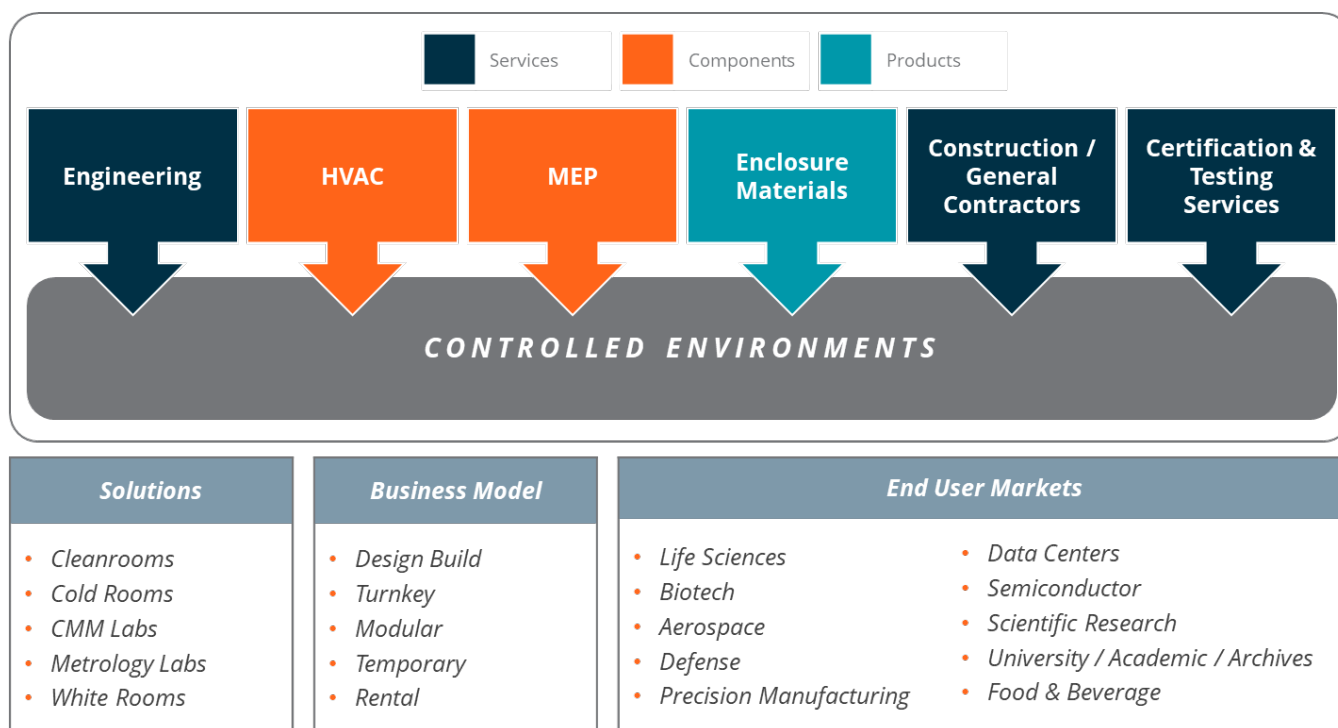
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Controlled Environments

Market Overview

The controlled environments market is a dynamic and wide-reaching industry encompassing a range of solutions and business models. Controlled environments serve many purposes: ensuring quality production of highly engineered products, enabling sensitive and precise research as well as reliable, repeatable, controlled manufacturing, and maintaining test processes free from contamination. Controlled environments support a wide range of customer end-markets, including cold rooms for vaccine development in the life sciences space, CMM labs for aerospace manufacturing, and clean rooms for data center operations. While many legacy controlled environments remain in operation, improvements in technology—coupled with an increasing need for mission-critical systems—have created a new frontier for controlled environments.



Initiating Coverage

Mirus advisory and research efforts have become increasingly involved in and focused on the controlled environment sector. Given the wealth of available data and fragmented nature of the industry, our goal will be to provide relevant qualitative and quantitative analyses that will help readers track M&A activity and provide helpful perspectives on their own strategic buy- or sell-side growth plans.

Each quarter we will examine the latest developments in controlled environments, observe recent private equity investment and strategic M&A activity, and review recent trends in public company valuations. Each report will also feature a review of a specific segment of the controlled environment marketplace.



What We're Reading

Cold Chain Technologies Acquires Tower Cold Chain, Expanding its Product Portfolio and Global Service Network

Tower Cold Chain [Full Article](#)

On October 23, 2024, Cold Chain Technologies (“CCT”), a global leader in providing advanced thermal technologies and digital monitoring solutions for the transportation of temperature-sensitive life sciences products, finalized its acquisition of Tower Cold Chain, a global provider of advanced passive reusable cold chain solutions.

Together, CCT and Tower Cold Chain aim to utilize each other’s unique industry position, valuable knowledge and resources to further their growth and better service their customers, employees, and the life science community.

Mirus takeaway: *This transaction combines two global leaders in the controlled environments sector, further cementing CCT’s position as a leader in the life sciences sector. This deal is expected to heighten thermal engineering expertise and expedite the creation of new products and geographic services to current and prospective customers. Key benefits to this transaction include:*

1. *Enhanced competitiveness against other established players within the controlled environments sector.*
2. *Access to CCT and Tower Cold Chain’s respective expansive portfolios of advanced digital monitoring and tracking, global manufacturing, and strong commitment to sustainability, which will quicken technological advancements for new and improved products.*

VHE Industrial Automation Chooses CCG for New Cleanroom Construction Project

Cleanroom Technologies [Full Article](#)

In 2025, VHE Industrial Automation cleanroom, a machinery manufacturer committed to producing ground-breaking high-tech machines, partnered with Cleanroom Combination Group (CCG) Holding to build a new cleanroom twice the size of its current one (measuring 525 sqm, with a height of 3.5 m). This project is expected to be finalized in the summer of 2025, upon which VHE Industrial Automation will move into their new facility.

Mirus takeaway: *This new contract between VHE Industrial Automation and CCG Holding is expected to foster new opportunities for future growth and innovation. The expansive cleanroom is projected to accommodate larger machinery and manage a larger quantity of products, meeting the growing demands of their customer base. CCG Holdings is additionally well-regarded in the Netherlands, which could pull more customers for VHE Industrial Automation. This collaboration, set to operate at high-speeds to ensure VHE Industrial Automation’s ability to provide rapid products to a growing customer base, will build the foundations for a sustainable relationship for the two companies, with talk of potential future expansion on the in-progress facility.*

Controlled Environments

Select M&A Activity

We're observing notable M&A activity in the controlled environment space as large organizations continue to place an emphasis on expanding their product offerings and diversifying their customer base. Many of the largest players have backing from private equity groups who have looked to continue growing their platforms through add-on acquisitions, with one of the most acquisitive groups being Hodess Cleanroom Construction, backed by Stellex Capital Management. Additionally, international expansion continues to drive cross border deals, as showcased by the SRBA's (Netherlands) acquisition of Corporate Construction (US - CT).



SRBA Group acquires Corporate Construction

October 2024. Corporate Construction, specialists in building cleanrooms for the American market, has been acquired by Netherlands-based SRBA Group. The acquisition allows SRBA Group to continue to expand its workforce internationally.



Norea Capital acquires POLr Enterprises

March 2024. Norea Capital, a Canadian private equity group with a broad focus, has acquired Quebec-based POLr Enterprises. POLr manufactures and installs cleanrooms across Canada and is the sister company of cleanroom provider Mecart.



The Riverside Company acquires Vita Verita

March 2024. Vita Verita, a specialist in cleanroom consumables and laboratory equipment, air quality testing, service and maintenance, has been acquired by The Riverside Company. The transaction highlights private equity's interest in building their European expertise in controlled environments.



Craft Capital acquires Cleanroom Combination Group

March 2023. Cleanroom Combination Group, a Netherlands-based company specializing in the design, manufacture, and maintenance of cleanrooms, has been acquired by Craft Capital. Cleanroom Combination Group serves a diverse group of customers in several fast-growing markets, including healthcare, pharma / biotech, high-tech industry and laboratories.



EW Healthcare Partners acquires Germfree Laboratories

October 2022. Germfree Laboratories, a leading US manufacturer of turnkey, mobile and modular cleanrooms and biocontainment facilities, has been acquired by EW Healthcare Partners. With this acquisition EW hopes to capitalize on increasing demand for mobile and modular cleanrooms to keep pace with new technologies and platforms.

Controlled Environments

Select M&A Activity



Hodess Cleanrooms receives strategic investment from Stellex

August 2022. Hodess Cleanroom Construction, a leading design/build provider of cleanroom solutions, has received strategic investment from Stellex Capital Management. With this investment, Hodess acquired the expertise and skillsets necessary to build a true end-to-end cleanroom services provider.



O2 Investment Partners acquires Modular Devices

January 2022. Modular devices, a leading provider of mobile and modular medical imaging equipment labs and cleanroom solutions, has been acquired by O2 Investment Partners. Management at Modular Devices noted that post-transaction, they are looking at growth initiatives in the healthcare, pharmaceutical, and biotechnology markets.



Levine Leichtman acquires Technical Safety Services (TSS)

June 2022. TSS is a leading provider of testing, inspection, certification, and calibration (“TICC”) services to customers in the pharmaceutical, biotechnology, healthcare and other life sciences end markets. Levine Leichtman acquired TSS citing access to the “highly attractive healthcare and life science end markets.” Prior to the transaction, TSS completed 20 add-on acquisitions between 2018 and 2022.



Summa Equity acquires G-CON

July 2021. G-CON, a leading US-based manufacturer of prefabricated cleanrooms used for manufacturing within the pharmaceuticals industry, has been acquired by Summa Equity, a Sweden-based private equity firm. Summa Equity cited G-CON’s position in the healthcare value chain as a key factor in the acquisition.



Asgard Partners acquires Angstrom Technology

November 2020. Angstrom Technology, an industry leader in modular cleanroom production, has been acquired by Asgard Partners. Asgard noted that they were excited to help Angstrom continue to build their brand and service offerings in North America and beyond.



WFJS acquires AES Clean Technology

AES Clean Technology, a designer, manufacturer, and installer of cleanrooms, has been acquired by WFJS. AES focuses on providing the highest quality modular cleanroom construction, and services the pharma, biotech, medical device, semiconductor, and life sciences end markets.

Controlled Environments

Capital Markets Activity

We anticipate ongoing capital markets activity driven by private equity's continued investment in leading controlled environment providers. The market remains highly fragmented, and we foresee further consolidation among major players as they expand and diversify their customer base through acquisitions. Over the past several years, deal volume has been roughly split between financial and strategic buyers, and we expect that trend to continue into 2025.

M&A Activity: 2024 – Q1 2025

Announced	Target	Acquirer	Target Description
03/05/25	GLOBAL Cold Chain Solutions	Cold Chain Technologies, LLC	Provider of cold chain solutions
02/04/25	Calibration Services, Inc.	Accredited Labs	Offers calibration and metrology services
01/22/25	The Exigent Group	Exigent Group; Huron Capital	Offers commercial HVAC services
01/21/25	Dawsongroup plc	KKR & Co. Inc.	Involved in the rental and hire of tectonics and temperature-controlled products
01/06/25	REKS	ACRE, LLC	AI Solution for monitoring controlled environments
12/12/24	CRTM CleanRoom Products GmbH	Dastex Reinraumzubehör GmbH & Co. KG	Distributes cleanroom consumables and equipment
12/04/24	Powrmatic Inc	AirX Climate Solutions, Inc.	Manufactures heating and cooling systems and OEM heat exchangers.
11/19/24	NSI Industrials	Sentinel Capital Partners	Manufacturer of electrical, building technology, and HVAC products
10/14/24	CM Hi-Tech Cleanroom Limited	MayAir Technology (China) Co.	Manufactures and sells cleanroom wall and ceiling systems
08/05/24	OCS Technologies, Inc.	Aldinger Company Inc.	Provides calibration and metrology service
07/08/24	Aboveair Technologies, LLC	AirX Climate Solutions, Inc.	Manufacturer of precision air control for critical environments
07/05/24	GMP Technical Solutions	Shinryo Corporation	Provider of cleanroom equipment and doors
06/24/24	Minerva Meettechniek B.V.	Nmi Certin B.V.	Provider of metrology services and training courses
05/21/24	DA&T	Device Technologies Australia Pty Ltd.	Provides flow measurement and metrology services
04/30/24	AET Arbeidsmiljø og Energiteknikk AS	Dastex Reinraumzubehör GmbH & Co. KG	Provides cleanroom certification training courses
04/17/24	Labworks International Inc.	Hodess Cleanroom Construction, LLC	Designs, manufactures, and builds controlled environments
04/08/24	Kimberly Clark's PPE Business	Ansell Limited	Provider of cleanroom PPE equipment
03/29/24	Vita Verita AB	The Riverside Company	Manufactures and distributes cleanroom consumables and equipment

Sources: Media press releases, Mirus research

“ We expect onshoring and tariffs to be significant drivers in 2025, as key players increase investment in the controlled environment space and prepare to meet increased demand for US-based manufacturing. ”



Betsy Richards
Vice President

Controlled Environments

Q1 2025 Public Comps

Controlled Environment Solutions

Representative public companies include large, established, global companies that offer controlled environment solutions as a product. The valuation perspectives in this segment complement and help to inform overall valuation expectations. Mirus will continue to monitor this group of companies, and their relevant capital markets activity, in future reports.

Industrial Services

Representative public companies include large, global companies that offer industrial services including recurring maintenance and testing for controlled environments. These firms have clear overlap with controlled environment providers and help to provide a complementary viewpoint on overall valuation perspectives.

As of 3/31/2025

Company Name	EV	LTM Financials			Growth	Valuation		LTM Margins	
		Revenue	Gross Profit	EBITDA	LTM	EV/Revenue	EV/EBITDA	Gross Margin	EBITDA Margin
Controlled Environment Solutions									
AAON, Inc.	\$6,711	\$1,201	\$397	\$274	2.7%	5.6x	24.5x	33.1%	22.8%
United Integrated Services Co., Ltd.	\$1,669	\$1,447	\$260	\$211	(31.2%)	1.2x	7.9x	18.0%	14.6%
CTCI Corporation	\$1,188	\$3,658	\$201	\$157	15.8%	0.3x	7.5x	5.5%	4.3%
Yankey Engineering Co., Ltd.	\$1,105	\$463	\$92	\$77	(2.1%)	2.4x	14.4x	19.8%	16.6%
Acter Group Corporation Limited	\$1,099	\$923	\$201	\$137	20.7%	1.2x	8.0x	21.7%	14.9%
Both Engineering Technology Co.,Ltd.	\$557	\$753	\$74	\$37	59.7%	0.7x	15.1x	9.8%	4.9%
				Average	11.0%	1.9x	12.9x	18.0%	13.0%
				Median	9.3%	1.2x	11.2x	18.9%	14.7%
Industrial Services									
EMCOR Group, Inc.	\$16,072	\$14,566	\$2,765	\$1,479	15.8%	1.1x	10.9x	19.0%	10.2%
AECOM	\$14,107	\$16,220	\$1,109	\$1,122	8.9%	0.9x	12.6x	6.8%	6.9%
Stantec Inc.	\$10,761	\$4,077	\$2,221	\$565	15.8%	2.6x	19.1x	54.5%	13.8%
Tetra Tech, Inc.	\$8,679	\$4,504	\$897	\$609	11.8%	1.9x	14.3x	19.9%	13.5%
Fluor Corporation	\$3,744	\$16,315	\$574	\$457	5.4%	0.2x	8.2x	3.5%	2.8%
Tutor Perini Corporation	\$1,239	\$4,327	\$197	-\$48	11.5%	0.3x	NM	4.6%	(1.1%)
Shanghai [GCGC], Ltd.	\$601	\$188	\$65	\$32	10.7%	3.2x	18.9x	34.8%	16.9%
				Average	11.4%	1.5x	14.0x	20.4%	9.0%
				Median	11.5%	1.1x	13.4x	19.0%	10.2%
Peer Group				Average	11.2%	1.7x	13.4x	19.3%	10.8%
				Median	11.5%	1.2x	13.4x	19.0%	13.5%

Note: Composite includes Controlled Environment Solutions and Industrial Services
 NM: "Not material"

“Controlled environments are becoming increasingly complex, sophisticated, and mission-critical solutions that enable competitive advantages for the enterprise, in terms of manufacturing quality, precision and efficiencies; product design, performance and longevity; and reliable research and development capabilities.”



Mark Young
 Partner



35 Years. 350 Deals.

Leading advisor to middle market businesses since 1987

About Mirus Capital Advisors

For more than 35 years, successful business owners have turned to Mirus Capital Advisors to guide them to their ultimate accomplishment: the sale of their business.

As a middle market investment bank focused on mergers and acquisitions, we drive deals for successful businesses owned by entrepreneurs, families, and investors in New England and beyond. We are committed to each client's success.

35 Years. 350 Deals.

Mirus has closed over 350 transactions across a range of industries, specializing in technology, business services, industrial, consumer and healthcare transactions. Our affiliate Mirus Securities, Inc. is a registered broker-dealer and FINRA member.

Mirus is an independent member of GCG, an international network of 37 M&A firms and investment banks reaching 24 countries. Mirus partners with GCG colleagues, as needed, for comprehensive cross-border access, augmenting our global capabilities.



Team Spotlight

Mark Young

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In his 30-plus year investment banking career, Mark has completed over 100 financial advisory assignments, with a particular focus on growth companies that provide differentiated products and solutions, as well as technology-enabled business and consumer services. Mark brings extensive experience identifying, structuring, negotiating and executing a wide variety of engagements, including mergers and acquisitions, as well as public and private equity offerings.

Betsy Richards

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Betsy joined Mirus in 2014 and has over a decade of experience in M&A, valuations, and financial analysis. She has advised on more than twenty transactions in the business services space and related sectors including controlled environments and mission-critical solution providers. In addition to her M&A work, Betsy has managed more than 70 valuation engagements and holds a CVA accreditation with the National Association of Certified Valuators and Analysts (NACVA).

Trusted advisors to businesses just like yours

Mission-critical solution providers



has received a strategic investment from

SERVICE POINT

a portfolio company of

MILL POINT CAPITAL



has been acquired by




has been acquired by

DFW CAPITAL PARTNERS




has sold its laboratory cryogenics business to





has sold substantially all of its assets to



A Group Company of

has been acquired by




has been acquired by




has been acquired by




has been acquired by




has been recapitalized by




has been acquired by




has been acquired by



Note: Includes transactions completed by Mirus partners at prior firms

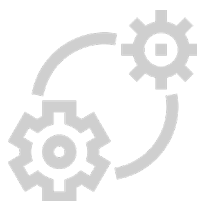
Focus sectors



Technology



Healthcare



Industrials



Business Services



Consumer

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