

Q2
25

Business Services Sector

Mirus

Controlled Environments

REPORT

In This Issue:

- Overview
- What We're Reading
- Select M&A Activity
- Recent Capital Markets Activity
- Public Comps
- About Mirus Capital Advisors

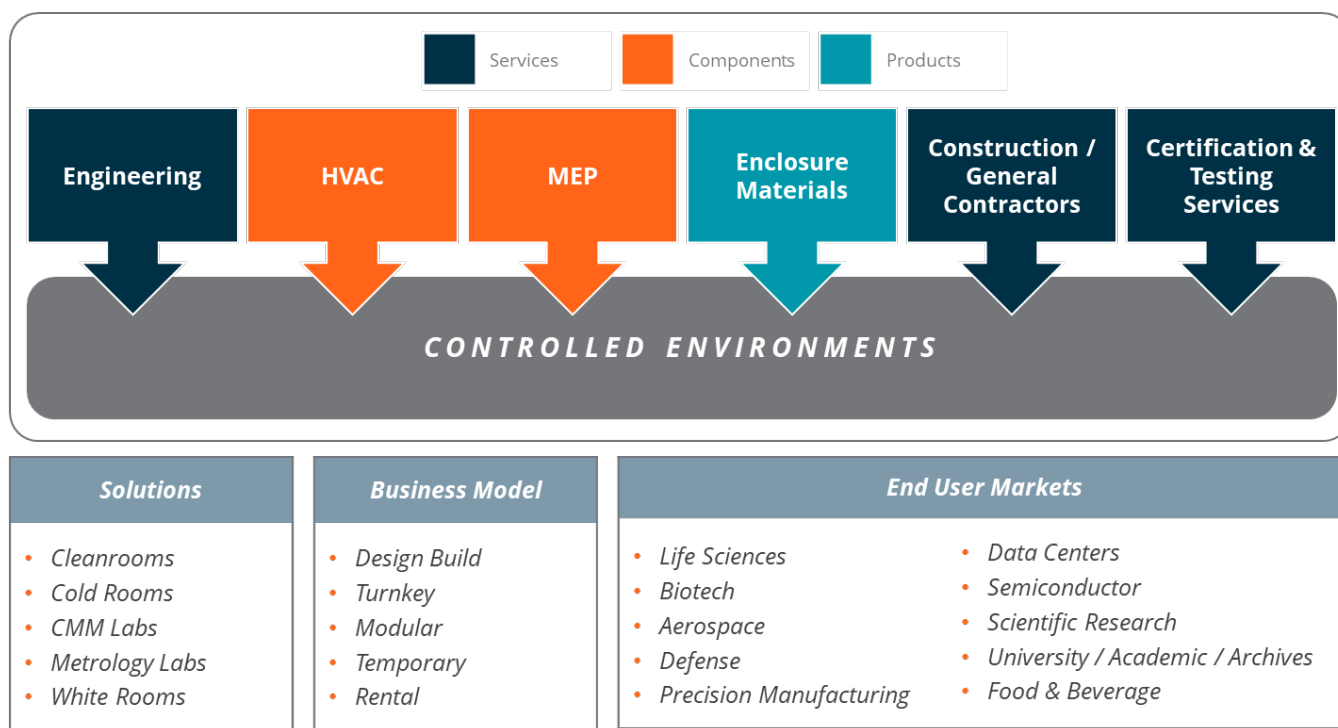
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Controlled Environments

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.



Mirus 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 is 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.



What We're Reading

Masco Group Announces the Acquisition of Techniserv

Techniserv [Full Article](#)

Masco Group is proud to announce the acquisition of Techniserv, Inc., a U.S.-based expert in bioreactor technology and process systems. This strategic move significantly strengthens Masco Group's presence in the United States and enhances its capabilities across both upstream and downstream bioprocessing.

Techniserv will continue to operate under its current leadership team and will become part of Masco Group's Process Business Unit, ensuring continuity for its clients, employees, and suppliers while benefiting from Masco Group's global scale, engineering depth, and operational resources.

"The addition of Techniserv is a natural extension of our continued growth strategy," said Luca Borella, CEO of Masco Group. "It allows us to provide local integrated process solutions in the U.S. and other key markets—including bioreactors and all supporting process equipment, high-purity utilities, automation, and CQV."

Mirus takeaway: *Masco Group has acquired Techniserv, Inc., a U.S.-based leader in bioreactor technology, to strengthen its bioprocessing capabilities and expand its footprint in the U.S. market. Techniserv will maintain its current leadership and operations while benefiting from Masco Group's global resources and engineering expertise.*

Micronclean Announces the Acquisition of Cleanroom Zone and Assured Micro

Micronclean [Full Article](#)

The acquisition of Cleanroom Zone represents a strong fit with Micronclean's existing cleanroom cleaning strategy. As a well-established name in Scotland, Cleanroom Zone has built a reputation for quality — an ethos that perfectly aligns with Micronclean's core values. Over the next six months, Micronclean will work closely with Cleanroom Zone's team to integrate operations, ensure a smooth transition and continue delivering the high standards customers have come to expect.

Micronclean is also pleased to announce the acquisition of Assured Micro, further strengthening its laboratory services offering. This move builds on Micronclean's existing cleanroom testing service, MicronLab, and enhances capabilities in microbiological testing.

Mirus takeaway: *Micronclean's dual acquisition of Cleanroom Zone and Assured Micro signals a push to consolidate its position across both cleanroom services and microbiological testing. By integrating regional expertise and expanding technical capabilities, the company is positioning itself as a comprehensive, end-to-end cleanroom solutions provider.*

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Select M&A Activity

We're observing notable M&A activity in the controlled environments space as large organizations continue to place an emphasis on expanding their product offerings and diversifying their customer base. Cleanroom and cleanroom technology providers are feeling the pressure to incorporate AI capabilities to automate manufacturing, which has been the biggest driver behind recent acquisitions. While AI can be an expensive tool to incorporate, buyers find shortcuts by acquiring companies with AI already implemented, reducing long term costs by increasing efficiency and precision.



Masco Group acquires Techniserv, Inc.

June 2025. Techniserv, a specialist in cleanroom fabrication and design for the U.S. market, has been acquired by Italy-based Masco Group, a leader in high-purity processing and modular cleanrooms. The acquisition allows Masco Group to expand its global consumer base and offer diverse cleanroom solutions.



Det-Tronics acquires R.C. Systems, Inc.

June 2025. Det-Tronics, known for its gas and flame detection safety solutions, has acquired Texas-based R.C. Systems, a wireless-focused gas detection producer. This partnership expands Det-Tronics' gas detection and controller capabilities with industrial applications.



Groupe Tera SA acquires 42 Factory SAS

May 2025. 42 Factory SAS, a designer and manufacturer of cleanroom pass-throughs, has been acquired by Groupe Tera SA. The transaction highlights private equity's interest in air quality measurement and laboratory analysis.



LDR Partners acquires Load Controls Inc.

May 2025. Load Controls Inc, a manufacturer of motor power sensors and controls for cleanrooms, has been acquired by LDR Partners. Load Controls Inc. serves a diverse group of customers in several fast-growing markets, including chemical processing, pharmaceuticals, and paper and pulp manufacturing.



MSA Safety acquires M&C TechGroup

May 2025. M&C TechGroup is a manufacturer of systems for gas analysis that are crucial to cleanrooms. Their technology monitors airborne particles and gas levels in tightly controlled spaces, which expands MSA Safety's capabilities of gas detection regarding cleanrooms.

Controlled Environments

Select M&A Activity continued

VESTUM



Vestum AB acquires Nortech

April 2025. Nortech, a UK-based specialist in monitoring and control cleanroom technology to mitigate risks, was acquired by Vestum AB, a Swedish private equity firm focused on control of water, services, and infrastructure. The acquisition strengthens Vestum AB's Flow Technology.



Socomec acquires PowerUp

April 2025. PowerUp, an AI-driven provider of battery analytics that create safe and reliable power for cleanroom solutions, has been acquired by Socomec, a UPS system provider that maintains power in cleanrooms. This acquisition allows for advanced analytic capabilities with safety and performance in mind.



Micronclean acquires Cleanroom Zone

April 2025. Micronclean expands their cleanroom services with the acquisition of Cleanroom Zone. A strong strategic fit, the acquisition will allow Micronclean to expand their geographic footprint. Micronclean provides decontamination services for critical environments such as data centers and cleanrooms.

Caverion



Caverion Germany acquires Schulz Lufttechnik

April 2025. Schulz Lufttechnik offers solutions in the fields of ventilation, air conditioning, cooling, and filter and cleanroom technology. Caverion Germany will benefit from a strengthened position in cleanroom technology. The acquisition of Schulz Lufttechnik expands Caverion Germany's consumer base into universities, clinics, pharmaceutical and chemical companies.

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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: Q2 2025

Announced	Target	Acquirer	Target Description
6/5/2025	Techniserv, Inc.	MASCO GROUP S.p.A.	Manufacturer of high purity process equipment
6/3/2025	R.C. Systems Inc.	Detector Electronics Corporation	Gas detection and wireless monitoring
5/23/2025	Phyn, LLC	Phyn Holdings, Inc.	AI-powered water solutions
5/20/2025	Load Controls Incorporated	Industrial Control Solutions LLC	Motor power sensors and pump protection controls
5/19/2025	42 Factory SAS	Groupe Tera SA	Manufacturer of cleanroom pass-throughs
5/7/2025	M&C TechGroup Germany GmbH	MSA Europe Holdings GmbH	Manufacturer of gas analysis products
4/22/2025	Nortech Management Limited	Vestum AB (publ)	Monitoring and control of cleanroom technology
4/8/2025	PowerUp Technology	SOCOMECH Group S.A.	AI-driven provider of battery analytics
4/7/2025	RoBAT Ltd.	Mycronic AB (publ)	PCB test equipment manufacturer
4/3/2025	Asutec GmbH	PINOVA Capital GmbH	Automation of cleanroom manufacturing

Sources: Media press releases, Mirus research

“Heading into the second half of 2025, we expect controlled environment M&A activity to remain robust as key players increase investment in the space and prepare to meet increased demand for U.S.-based manufacturing.”



Betsy Richards
Vice President

Controlled Environments

Q2 2025 Public Comps

As of 06/30/2025

As of 06/30/2025		LTM Financials (\$M)			Growth	Valuation		LTM Margins	
Company Name	EV (\$M)	Revenue	Gross Profit	EBITDA	LTM	EV/Revenue	EV/EBITDA	Gross Margin	EBITDA Margin
Controlled Environment Solutions									
AAON, Inc.	\$6,670	\$1,261	\$391	\$267	8.2%	5.3x	25.0x	31.0%	21.2%
United Integrated Services Co., Ltd.	\$3,663	\$1,403	\$290	\$238	(28.8%)	2.6x	15.4x	20.7%	16.9%
Acter Group Corporation Limited	\$2,093	\$1,002	\$210	\$145	33.5%	2.1x	14.4x	20.9%	14.5%
Yankey Engineering Co., Ltd.	\$1,508	\$492	\$99	\$84	11.2%	3.1x	18.0x	20.1%	17.0%
CTCI Corporation	\$1,051	\$3,394	\$227	\$92	1.8%	0.3x	11.4x	6.7%	2.7%
Both Engineering Technology Co.,Ltd.	\$730	\$708	\$71	\$37	12.1%	1.0x	19.7x	10.1%	5.2%
				Average	6.3%	2.4x	17.3x	18.2%	12.9%
				Median	9.7%	2.3x	16.7x	20.4%	15.7%
Industrial Services									
EMCOR Group, Inc.	\$25,381	\$15,001	\$2,898	\$1,560	14.3%	1.7x	16.3x	19.3%	10.4%
AECOM	\$16,688	\$16,048	\$1,138	\$1,153	4.5%	1.0x	14.5x	7.1%	7.2%
Stantec Inc.	\$14,091	\$4,209	\$2,294	\$591	16.2%	3.3x	23.8x	54.5%	14.0%
Tetra Tech, Inc.	\$11,102	\$4,555	\$904	\$617	10.8%	2.4x	18.0x	19.8%	13.5%
Fluor Corporation	\$7,683	\$16,563	\$615	\$518	7.2%	0.5x	14.8x	3.7%	3.1%
Tutor Perini Corporation	\$2,844	\$4,525	\$216	-\$33	8.9%	0.6x	NM	4.8%	(0.7%)
Shanghai Geoharbour Construction Group Co., Ltd.	\$738	\$190	\$51	\$23	1.3%	3.9x	32.3x	26.8%	12.0%
				Average	9.0%	1.9x	20.0x	19.4%	8.5%
				Median	8.9%	1.7x	17.1x	19.3%	10.4%
Peer Group									
				Average	7.8%	2.1x	18.6x	18.9%	10.6%
				Median	8.9%	2.1x	17.1x	19.8%	12.0%

Note: Composite includes Controlled Environment Solutions and Industrial Services

NM: "Not material"

“Providers of mission-critical controlled environments and related services, components and solutions are seeing positive and sustained valuation impact related to required AI-driven infrastructure transformation as well as aerospace and defense end market demand.”



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

 <p>has received a strategic investment from</p> <p>SERVICE POINT</p> <p>a portfolio company of</p> <p>MILL POINT CAPITAL</p>	 <p>has been acquired by</p> 	 <p>has been acquired by</p> <p>DFW CAPITAL PARTNERS</p>	<p>JANIS</p> <p>has sold its laboratory cryogenics business to</p> 
 <p>has sold substantially all of its assets to</p> <p>mcpp</p> <p>A Group Company of</p> <p>MITSUBISHI CHEMICAL</p>	 <p>has been acquired by</p> <p>Rockwell Automation</p>	 <p>has been acquired by</p> 	 <p>has been acquired by</p> <p>ORACLE</p>
 <p>has been acquired by</p> 	 <p>has been recapitalized by</p> 	 <p>has been acquired by</p> <p>ASTRONICS</p>	 <p>has been acquired by</p> 

Note: Includes transactions completed by Mirus partners at prior firms

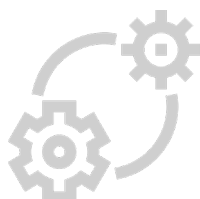
Focus sectors



Technology



Healthcare



Industrials



Business Services



Consumer

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