

Q3
25

Business Services Sector

Mirus

Controlled Environments

REPORT

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Controlled Environments

Market Overview - Cleanrooms

This quarter, we've noticed an uptick in cleanroom deals, several of which are featured on the following pages. Cleanrooms are controlled environments where the level of airborne particles is carefully measured and regulated along with critical factors like temperature, humidity and air pressure. Cleanrooms are typically classified by the number of airborne particles with a diameter bigger than 0.5 μm per cubic meter of space, with the "cleanest" environments receiving an ISO Class 1 designation and less stringent environments receiving higher order class designations. In recent years, the term "white room" has come to signify a controlled environment used in clean manufacturing processes, often in the medical, electronic, pharmaceutical, and other mission critical industries. While some white rooms may test to ISO 9 standards, the term often describes a clean, high-quality environment that is not required to undergo ISO certification, and, as a result, is often leveraged for greater flexibility throughout the manufacturing process.

ISO 14644-1 Cleanroom Standards

Class	Maximum Particles / m^3					
	$\geq 0.1 \mu\text{m}$	$\geq 0.2 \mu\text{m}$	$\geq 0.3 \mu\text{m}$	$\geq 0.5 \mu\text{m}$	$\geq 1 \mu\text{m}$	$\geq 5 \mu\text{m}$
ISO 1	10	2				
ISO 2	100	24	10	4		
ISO 3	1,000	237	102	35	8	
ISO 4	10,000	2,370	1,020	352	83	29
ISO 5	100,000	23,700	10,200	3,520	832	293
ISO 6	1,000,000	237,000	102,000	35,200	8,320	2,930
ISO 7				352,000	83,200	29,300
ISO 8				3,520,000	832,000	29,300
ISO 9				35,200,000	8,320,000	293,000
White Room	Not required to undergo ISO certification, but may test at ISO 9 levels					

Sources: International Organization for Standardization (ISO), Mirus research

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 select developments in controlled environments, observe recent private equity investment and strategic M&A activity, and review recent trends in public company valuations.

A photograph showing two individuals in a cleanroom environment. They are wearing white lab coats, blue hairnets, and white face masks. One person is also wearing blue gloves. They appear to be working with equipment or materials in a sterile setting.

What We're Reading

U.S. Cleanroom Technology Market Size & Outlook, 2025-2030

Grand View Research [Full Article](#)

The United States cleanroom technology market is expected to surpass \$2.7 billion by 2030, up from just over \$2 billion in 2024. Market growth is forecast to exceed inflation, with a projected CAGR of 5% over the next five years (2025 – 2030).

Grand View Research identifies cleanroom consumables as the largest segment (by revenue), while equipment manufacturing is expected to have the fastest growth through 2030.

Mirus takeaway: *Cleanroom technology is key for a range of mission critical applications across a wide variety of industries, from healthcare and biotech to aerospace and defense to precision manufacturing. The U.S. currently leads the global market, accounting for more than a quarter of cleanroom technology revenue, a position which we expect will remain unchallenged over the next five years.*

Eli Lilly Expands U.S. Pharmaceutical Manufacturing with Over \$50 Billion Investment

Cleanroom Connect [Full Article](#)

Eli Lilly and Company (NYSE: LLY) is planning to more than double its U.S. manufacturing investments since 2020, surpassing \$50 billion. The expansion will involve the construction of four new pharmaceutical manufacturing sites with multiple cleanrooms across the country, including three new facilities focusing on active pharmaceutical ingredient (API) manufacturing and a fourth site supporting the manufacturing of injectable therapies.

“To deliver on our big bets on next-generation modalities like small molecules, biologics, and nucleic acid therapies, Lilly is investing in the state-of-the-art manufacturing infrastructure needed to deliver tomorrow’s safe and reliable medicines,” said Edgardo Hernandez, executive vice president and president of Lilly Manufacturing Operations. “We are not just building facilities. We are creating a future where American innovation leads the world in pharmaceutical manufacturing, requiring a highly skilled workforce prepared to shape the future of healthcare.”

Mirus takeaway: *We see Lilly’s announcement as a prime example of how domestic capital expansion commitments driven by pro-manufacturing policies are reinvigorating domestic production and reinforcing the U.S. as a global leader in mission critical manufacturing.*

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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. Additionally, the increased demand for ISO Class 9 cleanrooms and white rooms has also driven significant investment and deal activity across the controlled environment sector.

Bridgepoint



Bridgepoint Acquires NMI Group

September 2025. Bridgepoint partnered with NMI Group, a pan-European leader in metrology and independent testing, inspection, and certification services. The acquisition through Bridgepoint Development Capital V makes Bridgepoint the majority shareholder and strengthens NMI's position as the global provider of metrology, calibration, and compliance solutions for highly regulated industries.



CFS Technologies Acquires Meritech Systems LLC

September 2025. CFS Technologies, a Union Park Capital Company portfolio company, has acquired Meritech Systems, a leader in automated hygiene and sanitation technology. The acquisition enhances CFS's offerings across food-production and other cleanroom industries with Meritech's automated handwashing and sanitation systems.



Reinraumtechnik Ulm

Groninger Group Acquires Reinraumtechnik Ulm (RTU)

September 2025. Groninger Group acquired Reinraumtechnik Ulm, a German specialist in pharmaceutical containment and cleanroom tech. The acquisition expands Groninger's filling and closing portfolio and strengthens its cleanroom and isolator capabilities, positioning the company as a comprehensive solutions provider for pharmaceutical production.



Schülke & Mayr GmbH Acquires Redditch Medical

September 2025. Schülke & Mayr GmbH, a global provider of infection prevention and contamination control solutions, announced the acquisition of Redditch Medical, a UK specialist in cleanroom contamination control. The acquisition enhances Schülke's cleanroom decontamination capabilities, adding Redditch's InSpec disinfectants and validation expertise.

Controlled Environments

Select M&A Activity continued



SKAN Group Acquires Majority Stake in Metronik

August 2025. SKAN Group acquired a 76% stake in Metronik, a Slovenian specialist in automation and digitalization for controlled and cleanroom environments. The partnership combines Metronik's Industry 4.0 expertise with SKAN's aseptic manufacturing solutions, enhancing digital innovation and cleanroom process automation for the global pharmaceutical industry.



Greylane Acquires AirCare Operator, LLC

July 2025. Greylane acquired AirCare Operator, a Texas-based specialist in cleanroom control and monitoring components. The acquisition adds fan filter unit controls, cleanroom monitoring software, and environmental control technologies to Greylane's portfolio, strengthening its position in engineered components for controlled environments and mission-critical cleanroom applications.



Hengst Filtration Acquires CSC Tech

July 2025. Hengst Filtration acquired CSC Tech, a Chinese specialist in cleanroom air filtration for semiconductor and electronics manufacturing. The acquisition strengthens Hengst's cleanroom and semiconductor capabilities, adding fan filter units and HEPA/ULPA filtration technologies to its portfolio and positioning the company as a full-service provider for cleanroom production environments.



Quanta Services Acquires Dynamic Systems (DSI)

July 2025. Quanta Services acquired Dynamic Systems (DSI), a leading U.S. provider of turnkey mechanical and process infrastructure solutions. The acquisition expands Quanta's capabilities in HVAC, mechanical systems, and certification-driven commissioning services, strengthening its position in technology, semiconductor, and healthcare facility markets that demand high-performance, certified environmental controls.



VaLogic Bio Acquires Air Systems Technologies (AST)

July 2025. VaLogic Bio acquired Air Systems Technologies (AST), a cleanroom certification and testing specialist serving life sciences organizations across the Mid-Atlantic and New England. The acquisition enhances VaLogic's cleanroom and compliance capabilities, expanding its full-service offerings in calibration, validation, and environmental monitoring for biotech, pharmaceutical, and healthcare clients.

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 2026.

M&A Activity: Q3 2025

Announced	Target	Acquirer	Target Description
9/30/2025	Clark Heating & Cooling, Inc.	Air Conditioning Specialist, Inc.	HVAC installation and service
9/30/2025	R.A. Novia & Associates LLC	Winsupply, Inc.	HVAC equipment and solutions
9/10/2025	Solventum Purification & Filtration	Thermo Fisher Scientific, Inc.	Bioprocess filtration technologies
9/9/2025	AdvanceTEC, LLC	Equans U.S. Inc.	Cleanroom engineering, integration, and advanced build technologies
8/28/2025	Fluid Equipment Solutions of New England, LLC	AIR Control Concepts, LLC	HVAC systems and solutions
8/21/2025	Materials Characterization Services, LLC	Covalent Metrology	Laboratory testing coordination services
8/5/2025	Shenzhen Zhongrentong Testing Technology Co., Ltd.	United Testing Inspection And Certification Technology Co., Ltd.	Inspection and testing solutions
8/1/2025	Control Solutions, Ltd.	Automated Logic - Canada, Ltd.	Integrated building controls
7/21/2025	FARO Technologies, Inc.	AMETEK, Inc.	3D metrology solutions provider
7/9/2025	ProCon X-Ray GmbH	LK Metrology Ltd	CT-based inspection technology

Sources: Media press releases, Mirus research

“Controlled environment deal activity has picked up pace heading into the back half of 2025. In an uncertain tariff landscape, many companies are turning to the “buy vs. build” strategy as an interim solution to drive ongoing growth and margin expansion.”



Betsy Richards
Vice President

Controlled Environments

Q3 2025 Public Comps

As of 09/30/2025

Company Name	EV (\$M)	Revenue	Gross Profit	EBITDA	LTM	EV/Revenue	EV/EBITDA	Gross Margin	EBITDA Margin
Controlled Environment Solutions									
AAON, Inc.	\$7,603	\$1,316	\$354	\$210	8.8%	5.8x	36.3x	26.9%	15.9%
United Integrated Services Co., Ltd.	\$3,503	\$1,909	\$404	\$338	9.9%	1.8x	10.4x	21.2%	17.7%
Acter Group Corporation Limited	\$2,630	\$1,312	\$247	\$183	46.1%	2.0x	14.4x	18.8%	13.9%
Yankey Engineering Co., Ltd.	\$1,690	\$676	\$128	\$111	56.5%	2.5x	15.2x	18.9%	16.5%
CTCI Corporation	\$1,330	\$3,253	\$269	\$124	(16.2%)	0.4x	10.7x	8.3%	3.8%
Both Engineering Technology Co.,Ltd.	\$844	\$658	\$69	\$39	(11.4%)	1.3x	21.6x	10.5%	5.9%
				Average	15.6%	2.3x	18.1x	17.4%	12.3%
				Median	9.3%	1.9x	14.8x	18.8%	14.9%
Industrial Services									
EMCOR Group, Inc.	\$27,174	\$16,243	\$3,149	\$1,710	14.1%	1.7x	15.9x	19.4%	10.5%
AECOM	\$15,670	\$16,140	\$1,217	\$1,234	0.2%	1.0x	12.7x	7.5%	7.6%
Stantec Inc.	\$12,628	\$4,547	\$2,477	\$668	12.5%	2.8x	18.9x	54.5%	14.7%
Tetra Tech, Inc.	\$9,881	\$4,617	\$961	\$664	6.8%	2.1x	14.9x	20.8%	14.4%
Fluor Corporation	\$5,382	\$15,587	(\$45)	(\$128)	(1.8%)	0.3x	NM	(0.3%)	(0.8%)
Tutor Perini Corporation	\$3,406	\$5,103	\$490	\$148	19.2%	0.7x	NM	9.6%	2.9%
Shanghai Geoharbour Construction Group Co., Ltd.	\$1,415	\$208	\$50	\$17	12.2%	6.8x	82.8x	24.0%	8.2%
				Average	9.0%	2.2x	29.0x	19.4%	8.2%
				Median	12.2%	1.7x	15.9x	19.4%	8.2%
Peer Group				Average	12.1%	2.2x	23.1x	18.5%	10.1%
				Median	9.9%	1.8x	15.2x	18.9%	10.5%

Note: Composite includes Controlled Environment Solutions and Industrial Services

NM: "Not material"

“Providers of mission-critical controlled environments, together with related services, components, and solutions, are experiencing notable valuation appreciation during 2025. This trend is underpinned by the imperative for AI- and datacenter-driven infrastructure transformation combined with heightened demand within select end markets, further reinforced by notable increases in overall capital expenditures across the United States.”



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, industrial, business services, healthcare and life sciences, and consumer 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 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 mcpp A Group Company of MITSUBISHI CHEMICAL	 has been acquired by Rockwell Automation	 has been acquired by 	 has been acquired by ORACLE
 has been acquired by 	 has been recapitalized by 	 has been acquired by ASTRONICS	 has been acquired by 

Note: Includes transactions completed by Mirus partners at prior firms

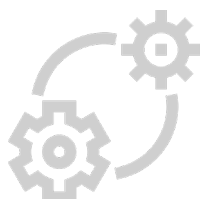
Focus sectors



Technology



Healthcare



Industrials



Business Services



Consumer

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