

Business Services Sector

# Mirus

## Controlled Environments

# REPORT

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# Controlled Environments

## Market Overview - Components

Controlled environments use a wide range of components to maintain stringent air temperature and flow, humidity, differential pressure, and particle counts. These components generally fall into four categories:

- **Air filtration and handling:** HEPA / UPF filters, hoods, and fans
- **Structural:** insulated wall panels, flooring, ceiling tiles, doors, pass-through chambers
- **Monitoring and environmental control:** HVAC systems, pressure gauges, controllers, particle counters
- **Consumables and equipment:** benches and workstations, gowns, cleaning supplies

The global cleanroom technology market, which includes the components described above, is currently valued at \$10 billion, with an approximately 50% split between consumables and equipment (please see the following page for additional detail).

Sources: Mirus research, Grandview Research, Mordor Intelligence

## Controlled Environment Components



Photo: Image by usertrmk on Freepik

## 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.



# What We're Reading

## Cleanroom Technologies Market Projected to Reach \$14.9B by 2031

Mordor Intelligence [Full Article](#)

The global cleanroom technology market was valued at \$10 billion in 2025 and is projected to reach \$14.9 billion by 2031 at a 6.8% CAGR, according to Mordor Intelligence's January 2026 analysis. Semiconductor fabrication is the fastest-growing end market at 8.3% CAGR, driven by CHIPS Act funding that has allocated over \$36 billion to domestic chip manufacturing and surging AI chip demand. Pharmaceutical manufacturing remains the largest segment at 42% of market share, while modular hardwall systems now account for 56% of new construction. North America captured 34% of global revenue in 2025.

**Mirus takeaway:** *The convergence of semiconductor expansion and biopharma investment continues to drive cleanroom demand at above-market growth rates. We see modular construction gaining share as clients prioritize faster deployment—a trend that creates opportunities for agile cleanroom providers.*

## Parker-Hannifin Acquires Filtration Group for \$9.25 Billion in Landmark Filtration Deal

Axios Pro Rata [Full Article](#)

Parker-Hannifin (NYSE: PH), the Fortune 250 global leader in motion and control technologies, agreed to acquire Filtration Group from Madison Industries for \$9.25 billion—one of the largest transactions in the filtration sector's history. Filtration Group, based in Austin, Texas, manufactures filtration products serving life sciences, industrial, and indoor air quality end markets. Madison Industries had built Filtration Group into a diversified platform through strategic acquisitions over the prior decade.

Separately, Madison Air—a division of Madison Industries focused on HVAC and air filtration—filed plans for a \$2+ billion U.S. IPO, signaling robust public market appetite for air quality and filtration businesses. Combined with Atmus Filtration's \$450 million acquisition of Koch Filter and Thermo Fisher's \$4 billion Solventum deal, Q4 2025 saw over \$14 billion in announced filtration transactions.

**Mirus takeaway:** *Parker-Hannifin's landmark acquisition validates the buy-and-build thesis that has driven consolidation across cleanroom-adjacent markets. We expect this deal to embolden both strategic and financial buyers pursuing filtration, air quality, and contamination control assets, and view Madison Air's IPO filing as further evidence of the sector's attractiveness to investors.*

# Controlled Environments

## Select M&A Activity

Q4 2025 was defined by transformative deal activity in the controlled environments and filtration sectors, with over \$14 billion in announced transactions. Both strategic acquirers and PE-backed platforms aggressively pursued filtration, air quality, and cleanroom assets—driven by semiconductor fabrication demand, biologics manufacturing expansion, and increasingly stringent regulatory standards. The quarter reinforced the convergence of cleanroom and filtration M&A as buyers seek to capture the full contamination control value chain, with notable activity from both public strategics and middle-market financial sponsors.



### Parker-Hannifin Acquires Filtration Group — \$9.25 Billion

Parker-Hannifin (NYSE: PH), the Fortune 250 global leader in motion and control technologies, agreed to acquire Filtration Group from Madison Industries for \$9.25 billion. Filtration Group, based in Austin, Texas, manufactures filtration products serving life sciences, industrial, and indoor air quality end markets. The deal creates one of the world's largest diversified filtration platforms and represents one of the largest transactions in the sector's history.



### Atmus Filtration Acquires Koch Filter — \$450 Million

Atmus Filtration Technologies (NYSE: ATMU), the publicly traded filtration company spun off from Cummins in 2023, acquired Koch Filter from Air Distribution Technologies, a Truelink Capital portfolio company for \$450 million. Koch Filter, based in Louisville, Kentucky, is a leading manufacturer of air filtration solutions. The acquisition strengthens Atmus's position in commercial and industrial air filtration and extends its product portfolio into HVAC and cleanroom-grade filtration applications.



### Thermo Fisher Completes Solventum P&F Acquisition — \$4.0 Billion

Thermo Fisher Scientific (NYSE: TMO) completed its \$4.0 billion acquisition of Solventum's Purification & Filtration business, adding advanced filtration technologies for bioprocessing, healthcare, and semiconductor ultra-pure water applications to its Life Sciences Solutions segment. The business is expected to generate approximately \$750 million in 2025 revenue with mid-to high-single digit organic growth.



### Equans U.S. Acquires AdvanceTEC, LLC

Equans U.S. Inc. acquired AdvanceTEC, LLC, a leading provider of cleanroom engineering, integration, and advanced build technologies. The acquisition strengthens Equans' capabilities in designing and constructing controlled environments for semiconductor, pharmaceutical, and healthcare clients, and expands its turnkey solutions offering across mission-critical facility markets.

# Controlled Environments

## Select M&A Activity continued

cleanwater1



### CleanWater1 Acquires PureAir Filtration

CleanWater1, an environmental services platform backed by Baird Capital, acquired PureAir Filtration, an Atlanta, Georgia-based provider of air purification and gas-phase filtration services. The acquisition expands CleanWater1's capabilities beyond water treatment into air filtration, positioning the platform as a diversified environmental services provider across both air and water purification markets.



### FloWorks Acquires Cranford Equipment Co.

FloWorks, a Wynnchurch Capital portfolio company, acquired Cranford Equipment Co., a Kenner, Louisiana-based distributor of filtration products. The acquisition continues FloWorks' strategy of building a comprehensive flow control and filtration distribution platform across the industrial services market.



### Cleanova Acquires Airflotek and TES-Clean Air Systems

Cleanova, a UK-based industrial filtration platform owned by PX3 Partners, acquired both Airflotek (Suwanee, GA) and TES-Clean Air Systems (Tracy, CA) in a dual acquisition. The deals signal an aggressive buy-and-build strategy targeting the North American air filtration and clean air systems market, expanding Cleanova's footprint across both the Southeast and West Coast.



### Camfil Acquires F.C.R. to Expand Air Filtration in Italy

Camfil, the Stockholm-based global air filtration leader, acquired Milan-based F.C.R., a specialist in air filtration and diffusion solutions. The acquisition expands Camfil's Italian manufacturing footprint and strengthens its local expertise in cleanroom and industrial air filtration applications across the European market.



### ABM Industries Acquires WGNSTAR

ABM Industries (NYSE: ABM) agreed to acquire WGNSTAR, a leading provider of managed workforce and equipment support services for semiconductor fabs, for approximately \$275 million. WGNSTAR provides technical and operational solutions, including cleanroom operations, equipment installation, and maintenance across its U.S. and Ireland facilities, generating approximately \$135 million in annual revenue.

# Controlled Environments

## Capital Markets Activity

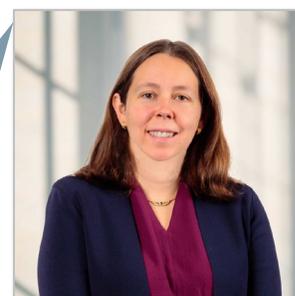
We anticipate continued capital markets activity driven by the strategic imperative to consolidate controlled environment and filtration assets. The market remains highly fragmented and we foresee further consolidation among major players as they expand capabilities through acquisitions. Madison Air’s confidential S-1 filing signals public market appetite for air quality businesses, and we expect continued consolidation into 2026.

## M&A Activity: Q3–Q4 2025 and Early Q1 2026

Announced	Target	Acquirer	Target Description
9/2/2025	Solventum P&F	Thermo Fisher Scientific (NYSE: TMO)	Bioprocess filtration and semiconductor ultra-pure water (\$4.0B)
9/9/2025	AdvanceTEC, LLC	Equans U.S. Inc.	Cleanroom engineering and integration
9/25/2025	PureAir Filtration	CleanWater1 (Baird Capital)	Air purification and gas-phase filtration
10/22/2025	Corporate Construction Inc.	SRBA Group	Cleanroom construction for U.S. market
11/12/2025	Filtration Group	Parker-Hannifin (NYSE: PH)	Filtration products for life sciences, industrial, and air quality (\$9.25B)
11/24/2025	Koch Filter	Atmus Filtration (NYSE: ATMU)	Air filtration solutions (\$450M)
12/15/2025	Madison Air	Confidential S-1 Filing	Ventilation and filtration systems (IPO)
12/17/2025	WGNSTAR	ABM Industries (NYSE: ABM)	Semiconductor fab workforce solutions (\$275M)
1/8/2026*	Airflotek / TES-Clean Air	Cleanova (PX3 Partners)	Industrial air filtration (dual acq.)

Sources: Axios Pro Rata, Fortune Term Sheet, media press releases, Mirus research. \*Q1 2026 announcement.

“ We’re seeing notable deal activity in controlled environment components, particularly within the filtration space, as buyers seek to capture a larger piece of the \$10+ billion and growing cleanroom technology pie. ”



**Betsy Richards**  
Vice President

# Controlled Environments

## Q4 2025 Public Comps

As of 12/31/2025

Company Name	EV (\$M)	LTM Financials			Growth LTM	Valuation		LTM Margins	
		Revenue	Gross Profit	EBITDA		EV/Revenue	EV/EBITDA	Gross Margin	EBITDA Margin
<b>Controlled Environment Solutions</b>									
AAON, Inc.	\$6,594	\$1,316	\$397	\$210	8.8%	5.0x	31.5x	30.2%	15.9%
United Integrated Services Co., Ltd.	\$4,351	\$1,848	\$270	\$327	9.9%	2.4x	13.0x	14.6%	17.7%
Acter Group Corporation Limited	\$2,958	\$1,270	\$209	\$177	46.1%	2.3x	16.3x	16.5%	13.9%
Yankey Engineering Co., Ltd.	\$1,966	\$655	\$96	\$108	56.5%	3.0x	18.2x	14.7%	16.5%
CTCI Corporation	\$1,231	\$3,149	\$210	\$120	(16.2%)	0.4x	8.4x	6.7%	3.8%
Both Engineering Technology Co.,Ltd.	\$976	\$678	\$75	\$40	(11.4%)	1.4x	24.0x	11.1%	5.9%
				<b>Average</b>	<b>15.6%</b>	<b>2.4x</b>	<b>18.6x</b>	<b>15.6%</b>	<b>12.3%</b>
				<b>Median</b>	<b>9.3%</b>	<b>2.3x</b>	<b>17.2x</b>	<b>14.6%</b>	<b>14.9%</b>
<b>Industrial Services</b>									
EMCOR Group, Inc.	\$27,164	\$16,243	\$2,765	\$1,710	14.1%	1.7x	12.6x	17.0%	10.5%
AECOM	\$14,541	\$16,140	\$1,217	\$1,271	(1.6%)	0.9x	10.1x	7.5%	7.9%
Stantec Inc.	\$12,521	\$4,632	\$2,337	\$680	12.5%	2.7x	16.1x	50.5%	14.7%
Tetra Tech, Inc.	\$9,568	\$4,617	\$961	\$682	(1.0%)	2.1x	12.5x	20.8%	14.8%
Fluor Corporation	\$4,670	\$15,587	\$574	(\$202)	(5.0%)	0.3x	NM	3.7%	(1.3%)
Tutor Perini Corporation	\$3,374	\$5,103	\$197	\$148	19.2%	0.7x	15.6x	3.9%	2.9%
Shanghai Geoharbour Construction Group Co., Ltd.	\$2,390	\$215	\$55	\$18	12.2%	11.1x	129.8x	25.6%	8.2%
				<b>Average</b>	<b>7.2%</b>	<b>2.8x</b>	<b>32.8x</b>	<b>18.4%</b>	<b>8.2%</b>
				<b>Median</b>	<b>12.2%</b>	<b>1.7x</b>	<b>14.1x</b>	<b>17.0%</b>	<b>8.2%</b>
<b>Peer Group</b>				<b>Average</b>	<b>11.1%</b>	<b>2.6x</b>	<b>25.7x</b>	<b>17.1%</b>	<b>10.1%</b>
				<b>Median</b>	<b>9.9%</b>	<b>2.1x</b>	<b>15.9x</b>	<b>14.7%</b>	<b>10.5%</b>

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

“ Precision component and subsystem suppliers that deliver modularity, performance validation, and delivery at scale will deliver outsized value as controlled environment solutions become larger, more complex, and increasingly mission-critical within the advanced manufacturing, semiconductor, data infrastructure and life sciences markets. ”



**Mark Young**  
 Partner



35 Years. 450 Deals.

## Leading advisor to middle-market businesses since 1987

### About Mirus Capital Advisors

Mirus Capital Advisors is a premier independent middle-market investment bank delivering sophisticated transaction advisory services with precision execution and proven results.

### 35 Years. 450 Deals.

With close to 40 years of experience and 450+ completed transactions, Mirus provides M&A advisory, capital raising, and fairness opinion and valuation services to corporations, private equity firms, public companies, and boards of directors across the technology, industrial, business services, healthcare and life sciences, and consumer sectors.

The firm's experienced team leverages deep industry expertise, established relationships, and global reach through its international network to broaden possibilities and deliver premium outcomes for clients.



# 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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