MIRUS
CAPITAL ADVISORS

Business Services Sector

Q2
26

Mirus Controlled Environments REPORT

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Controlled Environments

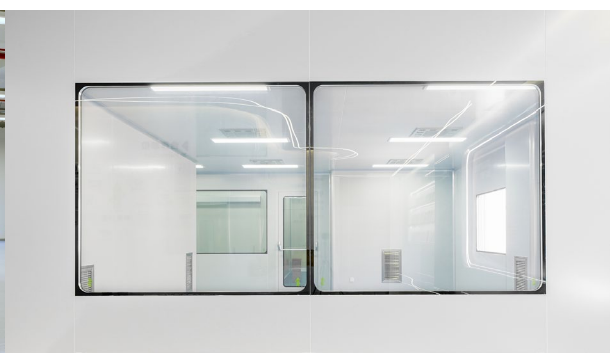
Market Overview – Modular Clean Rooms

The controlled environments industry is undergoing substantial change driven by a combination of aging infrastructure, improvements in technology, and shifting manufacturer and customer demands. Customers want faster, more efficient access to products, while manufacturers want more efficient and reliable capabilities. As a result, modular cleanrooms — smaller and quicker to build than traditional controlled environments — are being constructed at record-high levels.

These new modular clean rooms differ from traditional controlled environments in a few ways:

- **Size** – Modular clean rooms are typically under 5,000 square feet, with most legacy controlled environments being upwards of 20,000 square feet. As a result, a greater number of modular cleanrooms are needed.
- **Capabilities** – Modular cleanrooms are being built with efficiency as the utmost priority. Automation software streamlines operations and makes the most out of the space. Maintenance, cooling, and monitoring are all made easier as a result.
- **Speed** – Traditional controlled environments typically take 6-18 months to be constructed. With modular cleanrooms, this time is reduced to a few months. On the delivery side, customers can access their products more quickly, as modular cleanrooms are numerous and diverse in their geography.

Now more than ever, clean rooms are in high demand. Semiconductors must be produced in clean and uncontaminated environments. Data centers need large amounts of cooling. Pharmaceuticals need a clean and safe space to be created.



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 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

Tata Electronics Onboards Malaysian Cleanroom Specialist IAQ Group for Dholera Fab
The Economic Times Full Article

IAQ Group, a key player in the cleanroom industry that has partnered with companies like Texas Instruments and Infineon in the past, is assisting Tata Electronics with its development of an $11 billion 300mm (12 inch) semiconductor wafer fabrication plant in Dholera, India.

Cleanrooms play an integral part in semiconductor manufacturing to ensure no contaminants affect the products. These facilities must meet extremely strict standards, and partnering with IAQ allows Tata to meet the standards. Industry experts note that global EPC cleanroom capacity is currently stretched thin because of AI-driven fab expansion happening worldwide. Cleanroom readiness is quickly becoming one of the key bottlenecks standing between tool installation and a fabrication plant ramping up production

Mirus takeaway: *Cleanrooms remain as critical today as they've ever been. Companies like IAQ, which offer fully turnkey cleanroom solutions, appear well-positioned to benefit as market demand accelerates.*

Cleanroom Technologies Market Size, Share Analysis, Growth Trends and Forecast 2026-2033
DataM Intelligence Full Article

This article provides an outlook of the controlled environments industry over the next 7 years:

- CAGR of 7% over this period, driven largely by semiconductor, biopharma, and electronics demand
- Increasing regulations surrounding clean rooms, specifically aimed at pharmaceutical and semiconductor production
- More vaccines, antibodies, gene treatments, and more are being developed now more than ever, which bolsters demand for these high-powered environments
- A shift to modular clean rooms is changing the way the industry operates

Mirus takeaway: *These articles highlight a unique juxtaposition within the industry. On one hand, record-high semiconductor production demands extremely large facilities, as evidenced by the Tata investment above. Conversely, the industry is also shifting towards smaller modular clean rooms for small- to mid-size production requirements.*

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Select M&A Activity

Q2 2026 maintained steady strategic interest across controlled environments, filtration, and industrial process technologies. Strategic acquirers continued to target assets exposed to mission-critical cooling, thermal management, and environmental control systems supporting AI data centers, life sciences, and advanced manufacturing. Increasing consolidation took place within engineered products, while activity across commercial HVAC and building systems reflected sustained investment in critical infrastructure serving highly regulated and technology-intensive facilities.

SPIE Acquires BLOCK Group

June 2026. SPIE Central Europe, a multi-technical services leader, announced its acquisition of BLOCK Group, a cleanroom construction and design company based in the Czech Republic. BLOCK largely serves healthcare and technology customers. For SPIE, this acquisition reflects a continued interest in cleanrooms, following the acquisitions of SGS Industrial Services and Rofa Industrial Automation earlier this year.

Vertiv Acquires Strategic Thermal Labs

April 2026. Vertiv, a digital infrastructure leader, announced its acquisition of Strategic Thermal Labs, a TX-based engineering firm that specializes in liquid-cooling technologies. According to a company press release, this strengthens engineering capability at the interface between server-side liquid cooling and supporting infrastructure. Vertiv, too, has made several acquisitions lately, continuing this consolidation trend.

PremiStar Acquires Armistead Mechanical

April 2026. PremiStar, a commercial and industrial HVAC provider, acquired Armistead Mechanical, a mechanical construction and contracting services firm. Armistead specializes in HVAC design and temperature control and will extend PremiStar's footprint throughout New York and New Jersey. Geographic expansion, combined with Armistead's long-standing reputation in the industry, were key rationales for the acquisition.

Impact Climate Technologies Acquires Delta T Equipment

May 2026. Impact Climate Technologies (ICT) has acquired Delta T Equipment, a Houston-based HVAC manufacturers' representative known for its technical expertise and customer-focused approach, strengthening ICT's presence in Texas and expanding its national network of specialized HVAC businesses. Delta T will retain its existing leadership and customer approach while both companies' leaders emphasized the deal's alignment around long-term relationship-building and growth.

Controlled Environments

Select M&A Activity continued

Rivean Capital Acquires Deltrian International

June 2026. Rivean Capital acquired a majority stake in Deltrian International, a European air filtration and air purification specialist founded by the Alexius family in the 1960s and grown into a platform operating across more than 20 markets, with Jürgen Alexius and Deltrian's management team reinvesting alongside Rivean. The partnership aims to accelerate Deltrian's organic growth, product innovation, and buy-and-build acquisition strategy in the fragmented European filtration market, capitalizing on trends like indoor air quality demands, energy efficiency, and tightening regulations.

Accenture to Acquire Dragos

June 2026. Accenture, a leading professional services firm, has agreed to acquire Dragos, a cybersecurity firm serving the controlled environments space. With cleanrooms increasingly using automation to streamline the services they provide (AI-driven process optimization, connected sensors throughout cleanroom environments), securing the safety of these cleanrooms becomes increasingly important.

MARCH Acquires Expervent Limited

April 2026. MARCH, a civil engineering firm, acquired Expervent Limited, an industrial ventilation and air control business. It designs and manufactures systems that reduce contamination and ensure cleanliness in cleanrooms. These serve thriving end markets, like pharmaceutical products and semiconductors, where a spotless environment is essential.

AEQUITA Acquires Pentagon Technologies

June 2026. AEQUITA, a private equity firm, via its subsidiary AEQH20, a container and packaging company, acquired Pentagon Technologies, a U.S. manufacturer of surface particle detectors which measure and control contamination to facilitate accurate production. They also provide services such as critical cleaning, clean room certifications, and more. They serve mostly technology and healthcare end markets.

Total Clean Air Acquires Modular Clean Air

May 2026. Total Clean Air (TCA), a cleanroom engineering and contamination control specialist, has taken full ownership of Modular Clean Air (MCA), its dedicated modular cleanroom brand that launched as a joint venture in 2025. The move combines TCA's cleanroom expertise with modular construction, positioning the group to meet rising demand for modular cleanroom solutions.

Controlled Environments

Capital Markets Activity

Q2 2026 capital markets activity remained strong heading into the second half of 2026 driven by ongoing consolidation trends as key players look to enhance their offerings and outpace their competitors. Many of these companies, like SPIE and Vertiv, for example, have made several recent acquisitions. Smaller companies look to utilize partnerships to secure the resources they need to expand. As the industry sees a shift to modular cleanrooms amongst small and mid-sized manufacturers, many industry players are seeking to buy versus build those capabilities.

M&A Activity: Q2 2026 Activity

Announced	Target	Acquirer	Target Description
4/2/2026	BLOCK Group	SPIE (Euronext Paris: SPIE)	Cleanroom design, engineering, and construction
4/9/2026	Integ Systems Corporation	Ambient Enterprises	Electronic manufacturing services
4/14/2026	Expervent	MARCH Group	Ventilation & local exhaust ventilation
4/21/2026	Armistead Mechanical	PremiStar	Mechanical & HVAC contractor
4/27/2026	The Fitch Company	ONDEX Automation	Construction and engineering
4/27/2026	SCL Cold Chain	RealCold	Temperature-controlled logistics
4/27/2026	Strategic Thermal Labs	Vertiv (NYSE: VRT)	Liquid-cooling engineering
5/13/2026	Pentagon Technologies	AEQUITA	Semiconductor precision cleaning
5/13/2026	Modular Clean Air	Total Clean Air	Modular cleanrooms
5/27/2026	Delta T Equipment	Impact Climate Technologies	HVAC equipment manufacturing representation
6/18/2026	Dragos	Accenture (NYSE: ACN)	Industrial cybersecurity
6/25/2026	Deltrian	Rivean Capital	Air filtration & purification

Sources: company press releases, S&P Capital IQ, Mirus research.

“We are observing a noteworthy evolution across the cleanroom market: while large manufacturers continue to make meaningful and often multi-million-dollar investments in cleanroom infrastructure, many small- to mid-sized companies are shifting to modular cleanrooms, leveraging their smaller size and rapid installation to make real time capacity adjustments at a hyper local level.”

Betsy Richards
Vice President

Controlled Environments
Q2 2026 Public Comps

As of 6/30/2026		LTM Financials			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.	$10,835	$1,932	$494	$300	53.5%	5.6x	36.1x	25.6%	15.5%
United Integrated Services Co., Ltd.	$6,036	$2,341	$478	$400	60.4%	2.6x	15.1x	20.4%	17.1%
Acter Group Corporation Limited	$4,790	$1,477	$312	$240	28.5%	3.2x	20.0x	21.1%	16.2%
Both Engineering Technology Co.,Ltd.	$3,227	$574	$71	$40	-23.0%	5.6x	80.7x	12.4%	7.0%
Yankey Engineering Co., Ltd.	$2,639	$963	$177	$159	62.7%	2.7x	16.6x	18.4%	16.5%
CTCI Corporation	$704	$2,613	$317	$274	-21.8%	0.3x	2.6x	12.1%	10.5%
				Average	**26.7%**	**3.3x**	**28.5x**	**18.3%**	**13.8%**
				Median	**41.0%**	**3.0x**	**18.3x**	**19.4%**	**15.9%**
Industrial Services									
EMCOR Group, Inc.	$36,481	$18,598	$3,613	$1,991	18.9%	2.0x	18.3x	19.4%	10.7%
AECOM	$11,479	$15,393	$874	$932	-4.2%	0.7x	12.3x	5.7%	6.1%
Stantec Inc.	$9,428	$4,802	$2,609	$754	10.8%	2.0x	12.5x	54.3%	15.7%
Tetra Tech, Inc.	$8,384	$4,359	$952	$655	-5.2%	1.9x	12.8x	21.8%	15.0%
Fluor Corporation	$4,795	$15,535	-$124	-$233	-4.8%	0.3x	NM	NM	NM
Tutor Perini Corporation	$4,079	$5,949	$683	$315	24.7%	0.7x	12.9x	11.5%	5.3%
Shanghai Geoharbour Construction Group Co., Ltd.	$1,304	$225	$51	$23	12.4%	5.8x	57.3x	22.5%	10.1%
				Average	**7.5%**	**1.9x**	**21.0x**	**22.5%**	**10.5%**
				Median	**10.8%**	**1.9x**	**12.9x**	**20.6%**	**10.4%**
Peer Group				***Average***	**16.4%**	**2.6x**	**24.8x**	**20.4%**	**12.1%**
				Median	**12.4%**	**2.0x**	**15.8x**	**19.9%**	**12.9%**

Note: Composite includes Controlled Environment Solutions and Industrial Services

> "We have observed increasing quarterly operating performance, helping to support higher valuation metrics that underscore the mission-critical nature of controlled environment solutions across an increasing number of niche end markets, such as food safety, in addition to more notable growth end markets, such as data centers and semiconductor manufacturing."

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 advice 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
Business Services
(781) 418-5901
young@merger.com

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
Business Services
(781) 418-5947
richards@merger.com

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

INNO4 has received a strategic investment from SERVICE POINT a portfolio company of Mill Point Capital	B&V Testing, Inc. has been acquired by Stericycle	Superior Controls, Inc. Trusted Automation Excellence has been acquired by DFW Capital Partners	Boston Green Company, Inc. has completed a recapitalization with equity capital from Fort Point Capital
AdvanSource biomaterials has sold substantially all of its assets to mcpp A Group Company of Mitsubishi Chemical	MagneMotion has been acquired by Rockwell Automation	Biopharm Engineered Systems has been acquired by CPS Critical Process Systems Group	LiveData Utilities has been acquired by Oracle
Integra Companies has been acquired by VWR	Belmont Instrument Corporation has been recapitalized by Audax Group	Diagnosys has been acquired by Astronics	ion systems has been acquired by mks

Note: Includes transactions completed by Mirus partners at prior firms

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