Harris Williams

Pharma Logistics

REPORT | 1H 2026

What's Included:

01 **Sector Overview:** Get up to speed on the pharma logistics sector, including our investment thesis and key sector themes.

02 **Market Landscape:** Learn more about the subsectors and key market players within pharma logistics and their growth drivers.

03 **M&A Trends:** Connect with our team to dive deeper on recent sector activity and key investment opportunities.

Pharma Logistics: Massive, Growing Market

Sector Opportunity Overview

- The pharma logistics ecosystem represents an indispensable backbone of global healthcare, where operational precision is the primary determinant of both treatment efficacy and asset value preservation
- The sector is undergoing a fundamental shift from commoditized, low-margin “box moving” to high-margin, tech-enabled clinical services, driving significant multiple re-rating across the space
- Aggressive expansion into specialty pharmacy, specifically oncology, biologics, and cell and gene therapy, introduces massive margin expansion potential through specialized handling requirements, including cold chain and cryogenic logistics
- Compliance with the Drug Supply Chain Security Act necessitates substantial, multi-year investment in unit-level traceability and digital infrastructure, creating high barriers to entry
- The acceleration of high-value drug creation acts as a structural tailwind, requiring specialized 3PL fulfillment, AI-driven inventory optimization, and temperature-controlled networks that traditional logistics providers cannot replicate

Our Thesis on Pharma Logistics

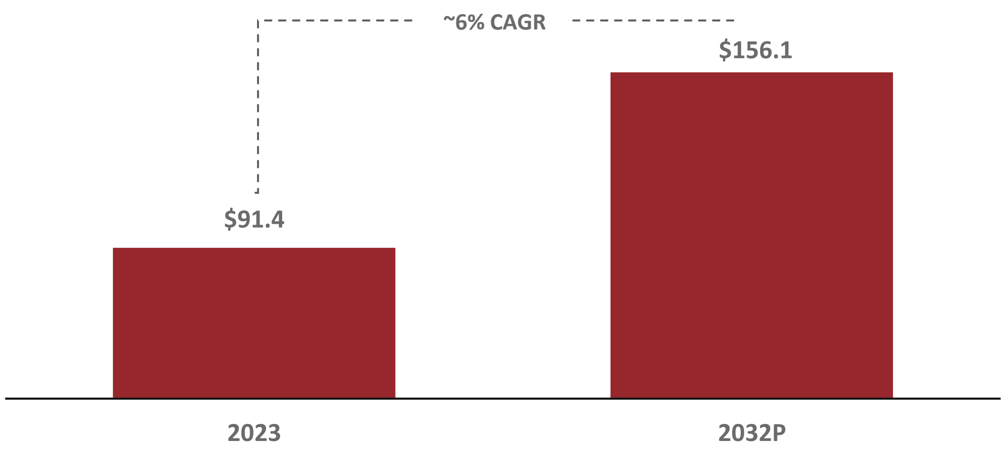
Interest in the pharma logistics sector has exploded in the years following the COVID-19 pandemic. Key trends and specialization across the spectrum will continue to drive growth and differentiation

Key Industry Growth Trends

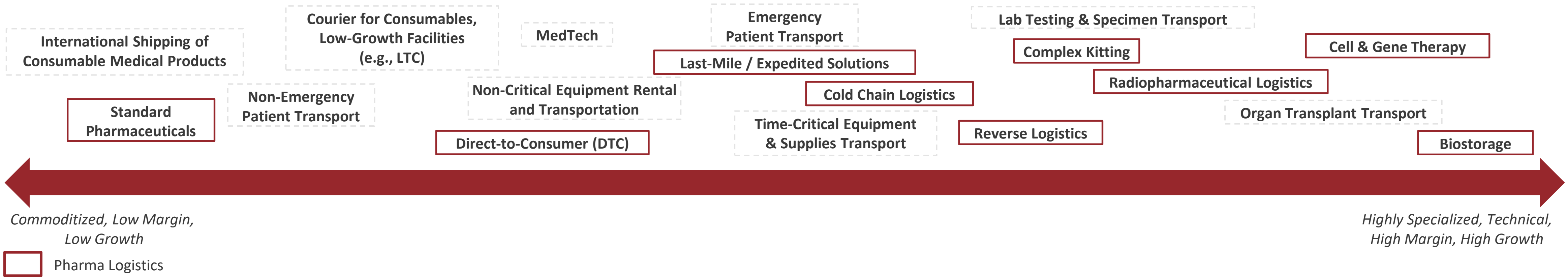
- Expansion of Healthcare Systems to Fragmented Locations
- Growth in Pharmaceutical Demand
- Increasingly Complex Treatments (e.g., specialty drugs)
- Rise in Direct-to-Consumer Treatments and Commercial Diagnostics
- Growth of Clinical Trial / Testing Footprint
- Adoption of Advanced Technology Solutions
- Increased Regulatory and Quality Compliance
- Increase in Vertical Integration

Global Pharma Logistics Market Size[1]

($ in billions)



Spectrum of Healthcare Logistics (non-exhaustive)



Key Sector Themes

Expansion of Healthcare Systems to Fragmented Locations
Healthcare systems are increasingly decentralizing care by shifting clinical treatment from traditional hospitals to a network of fragmented, community-based locations including homes, ambulatory sites, and long-term care facilities

Growth in Pharmaceutical Demand
Pharmaceutical demand is surging globally, propelled by an aging demographic, the rising prevalence of chronic diseases, and a corresponding uptick in prescription volumes

Increase in Complex Treatments
The rise of specialty biologics and drugs is driving an increase in complex treatments, necessitating advanced infrastructure for temperature-sensitive storage and highly specialized handling requirements

Rise in Direct to Consumer and E-Commerce
The rise of online pharmacies and mail-delivery services is reshaping the industry, as direct-to-consumer (DTC) models evolve to meet intensifying same-day and last-mile delivery expectations

Growth of Clinical Trial / Testing Footprint
The clinical trial and testing footprint is evolving into a geographically diversified enterprise, driven by the rapid adoption of decentralized clinical trials (DCTs) and the integration of predictive AI to optimize site selection and enrollment

Adoption of Advanced Technology Solutions
The sector is rapidly adopting advanced technology solutions, leveraging warehouse automation, robotics, and predictive logistics to drive operational efficiency and data-driven decision-making

Increase in Regulatory and Quality Compliance
Heightened regulatory and quality compliance standards are becoming mandatory, driven by the enforcement of GDP/GSP guidelines, serialization, and rigorous track-and-trace and cold chain requirements

Increase in Vertical Integration
Sector participants are prioritizing vertical integration to eliminate third-party dependencies, enhance supply chain resilience, and gain margin expansion through an optimized cost structure

End Markets: Pharma Logistics Are Growing Across Various Customer Types

Select end markets have strong demand for pharma logistics

Health Systems / Hospitals

End Market

There are various profiles of hospitals in the U.S., including large multi-regional health systems, regional systems, and more rural hospitals

Key Pharma Logistics Demand Drivers

Shifting distribution from central inpatient pharmacies to decentralized outpatient clinics and infusion centers

Penetration of Pharma Logistics

Low High

Retail Pharmacies

End Market

The U.S. retail landscape is segmented into national chains, regional mass retailers, and independent community pharmacies

Key Pharma Logistics Demand Drivers

Scaling cold chain infrastructure to manage the unprecedented volume and velocity of obesity/diabetes medications

Penetration of Pharma Logistics

Low High

Online / Mail-Order Pharmacies

End Market

Tech companies, focused on speed and convenience, are attacking this sector that is currently dominated by PBMs

Key Pharma Logistics Demand Drivers

Expanding home-delivery hubs to bypass traditional retail and meet consumer demand

Penetration of Pharma Logistics

Low High

Clinical Trial Sites and CROs

End Market

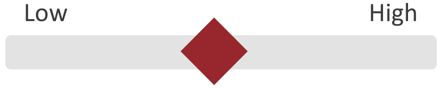
The research market features global full-service CROs, specialized niche firms, and diversified site networks spanning academic and private institutions

Key Pharma Logistics Demand Drivers

Decentralized Clinical Trials (DCT) seek to solve patient dropout by moving drug delivery from the clinic to the home

Penetration of Pharma Logistics

Low High



Institutional Pharmacy (Behavioral and LTC Facilities)

End Market

This sector encompasses specialized consultative providers servicing long-term care (LTC), behavioral health, and correctional facilities

Key Pharma Logistics Demand Drivers

Capturing structural volume growth driven by aging demographics and rising occupancy in high-acuity facilities

Penetration of Pharma Logistics

Low High

Ambulatory Centers

End Market

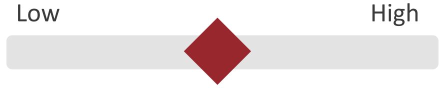
These low-cost providers offer same-day surgical care outside of the hospital, allowing them to be more efficient and convenient for patients

Key Pharma Logistics Demand Drivers

Migration of complex surgeries, like orthopedics, spine, and urology from inpatient hospitals to ambulatory centers

Penetration of Pharma Logistics

Low High



Market Landscape: Solutions Addressing Challenges Across Pharma Logistics

DTC and Last-Mile / Expedited

Mail-delivery services, same-day expectations, and routed distribution solutions for pharma manufacturers

Select Trends

The pivot toward direct-to-patient commercialization is catalyzing a shift from legacy distribution to high-margin patient hub platforms

Select Market Participants

Cold Chain Logistics

Mission-critical temperature-controlled logistics required for majority of specialty drugs and biologics

Select Trends

Strategic investments are increasingly focused on ultra-low temperature capacity and real-time monitoring to ensure supply chain resiliency for complex biologics

Select Market Participants

Reverse Logistics

Specialized services for "reverse distribution" managing returns and disposal for hospitals and retail pharmacies

Select Trends

Market dynamics are shifting toward technology-forward platforms that prioritize regulatory compliance (Drug Supply Chain Security Act), sustainability, and efficient recovery during complex pharmaceutical recalls

Select Market Participants

Radiopharma Logistics

Highly specialized transport for time-sensitive, radioactive diagnostic and therapeutic agents

Select Trends

The rapid commercial scaling of theranostics for oncology is driving a massive infrastructure build-out to manage the unique manufacturing and delivery timelines of short half-life isotopes

Select Market Participants

Cell and Gene Therapy

Requiring extreme precision and specialized handling for advanced therapeutics

Select Trends

The transition of cell and gene therapies from clinical trials to commercial scale necessitates specialized cryogenic infrastructure and ultra-frozen storage to maintain compliance to rigid protocols

Select Market Participants

Biostorage

Specialized infrastructure for long-term preservation of pharmaceutical samples and biopharma overflow

Select Trends

Growth is increasingly driven by the outsourcing of clinical trial sample management and the rising demand for high-quality standardized cryopreserved starting materials for regenerative medicine

Select Market Participants

Note: Market map is non-exhaustive

Subsector Overview: DTC and Last Mile / Expedited Logistics

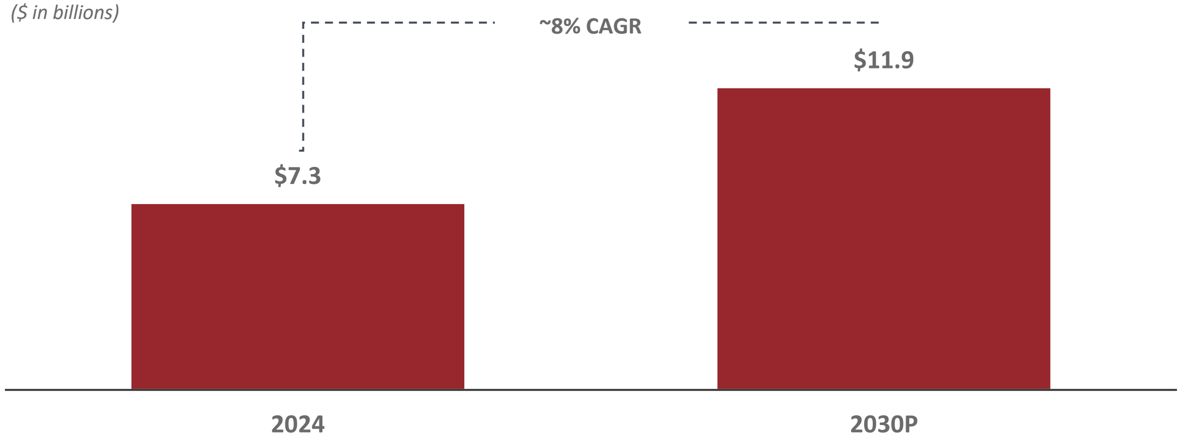
Increasing complexity in healthcare networks, decentralized healthcare models and shifting consumer preferences underpin long-term growth in demand for the DTC, time-critical / time-definite healthcare logistics markets

DTC and Last-Mile / Expedited Logistics Sector Dynamics

- Drug manufacturers are increasingly utilizing DTC programs to bypass traditional intermediaries such as pharmacy benefit managers, traditional insurance, and pharmacy distributors to engage patients directly
- Regulatory pressure for increased transparency is catalyzing higher manufacturer use of DTC to preserve revenue and control the patient experience
- These end-to-end digital ecosystems allow patients to access prescription medications directly, often bundled with disease education resources, telehealth consultations, pharmacy fulfillment, and patient support services

North America DTC Market Size[1]

($ in billions)



Select Transactions

EUROTRANSPHARMA	SDSRx	CRYOPDP	vision. logistics	medspeed	MNX	AIR PLUS
2025	2025	2025	2024	2024	2023	2023

Key Sector Growth Trends

- Decentralizing Clinical Care through Telehealth and At-Home Solutions
- Shifting Delivery Mode Dynamics to Same-Day or Express Delivery
- Rise in Micro Fulfillment Centers
- Density Growth Through Add-On Acquisitions
- Growing Favor of E-Commerce Over Traditional Brick-and-Mortar

Select Market Participants

American Expediting, anovo, DHL, dropoff, EUROTRANSPHARMA, InspiroGene By McKesson, LFE, Life Couriers, medspeed, Orsini Specialty Pharmacy, Panther Rarex, phse, Rx2Go, UPS Healthcare, Vital Delivery Solutions, Yourway

1. Source: HW proprietary data and market estimates

Subsector Overview: Cold Chain Logistics

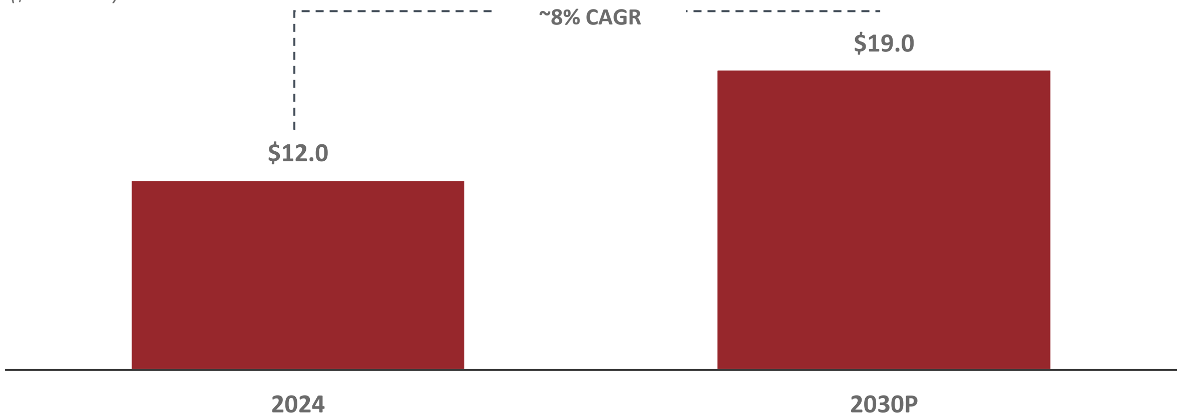
As the demand for temperature-sensitive products such as biologics, vaccines, and advanced therapies continues to surge, the need for innovative cold chain logistics is vital

Cold Chain Logistics Sector Dynamics

- The pharmaceutical cold chain logistics sector is undergoing tremendous growth driven by the rise in cell and gene therapies, GLP-1 medications, and vaccine distribution
- Extreme pricing inelasticity is driven by a "zero-failure" mandate, where the cost of shipment failure includes both financial loss and a life-threatening impact on the patient
- Strict compliance standards mandate electronic tracking, equipment validation, audit-ready data logs, and real-time sensors for temperature, humidity, light, and shock, creating a defensible moat for industry incumbents

Global Cold Chain Logistics Market Size[1]

($ in billions)



Select Transactions

Andlauer Healthcare Group	Frigo-Trans	Tower Cold Chain	BOMI Group	NTA
2025	2025	2024	2022	2022

Key Sector Growth Trends

- Expansion of Biopharmaceutical and Vaccine Production
- Increasing Demand for Temperature-Sensitive Specialty Drugs
- Growth of Home Healthcare
- High Cost of Failure
- Regulatory Tightening

Select Market Participants

AeroSafe Global, AIT Worldwide Logistics, BPL, BioTouch, Cold Chain Technologies, Safe Global, DHL, Frontier Scientific Solutions, Inmark Life Sciences, Kuehne+Nagel, LifeConEx, Peli BioThermal, phse, QLS, Smartways, ThermoSafe, UPS Healthcare, Vital Delivery Solutions

1. Source: Oliver Wyman; HW proprietary data

Subsector Overview: Reverse Logistics

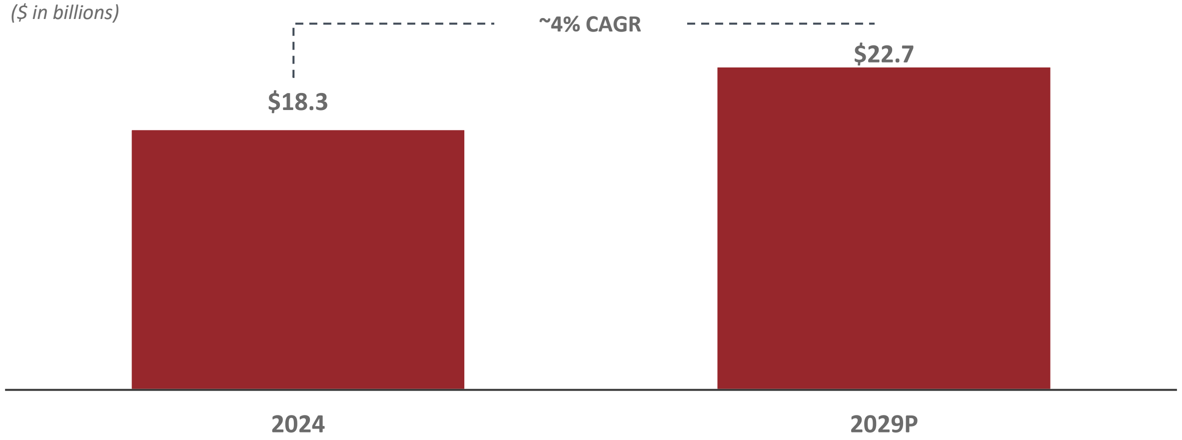
Reverse logistics is essential for pharmaceutical companies to comply with regulations, reduce waste, and ensure the safe and proper disposal of pharmaceutical products

Reverse Logistics Sector Dynamics

- The pharmaceutical reverse logistics sector is a highly specialized segment of the healthcare supply chain focused on the regulatory-compliant return and disposal of expired, recalled, or damaged medications
- Smaller regional reverse distributors lack the capex budget to implement the Drug Supply Chain Security Act's requirement of fully electronic, unit-level tracing, leading to the domination of large incumbents
- Specialty drugs require temperature-controlled return packaging and constant monitoring, creating a high-margin specialty niche for sophisticated 3PL providers that smaller waste-haulers cannot replicate

U.S. Pharma Reverse Logistics Market Size[1]

($ in billions)



Select Transactions

PharmaLink	Simon Hegele Healthcare Solutions	Pharma Logistics
2025	*2024*	*2024*

Key Sector Growth Trends

- Environmental Protection Regulations
- Specialty Pharmacy Expansion
- Demand for Resource Recovery and Reuse
- Increased Product Recalls
- Aggressive M&A Consolidation

Select Market Participants

AeroSafe Global, DHL, INMAR intelligence, Nippon Express, Pharma Logistics, PharmaLink

1. Source: HW estimates and HDA Research Foundation, The Role of Reverse Distribution

Subsector Overview: Radiopharma

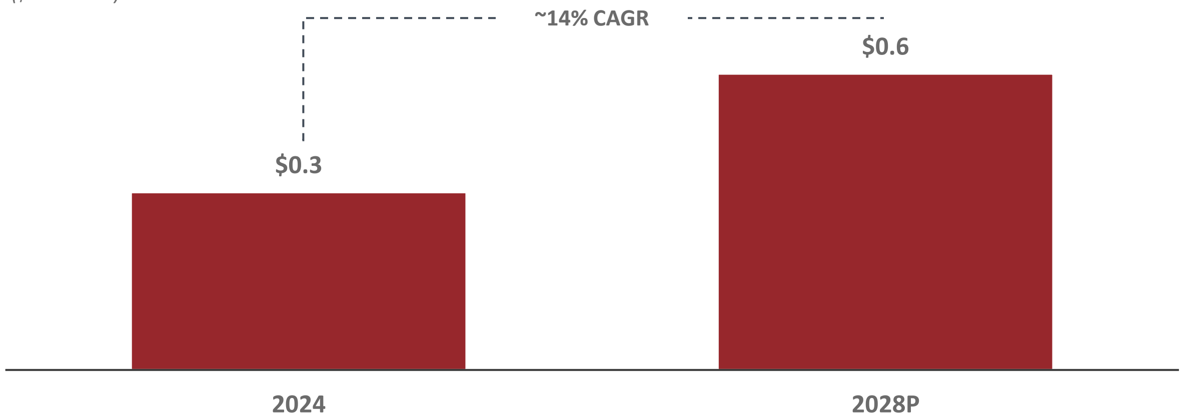
Radiopharmaceutical logistics are defined by rapid radioactive decay, requiring a zero-inventory, just-in-time manufacturing and distribution model

Radiopharma Sector Dynamics

- Radiopharma is undergoing a therapeutic pivot driven by blockbuster drugs, fueling a growth rate that is nearly double that of the broader pharmaceutical cold chain
- The industry operates on an individualized just-in-time model where logistics are governed by the rapid radioactive decay of isotopes with shelf lives often measured in mere hours or days
- Formidable barriers to entry, ranging from the scarcity of specialized radiation permits to the need for hyper-local hub density, protect incumbents and drive aggressive M&A interest

North America Radiopharma Logistics Market Size[1]

($ in billions)



Select Transactions

2025	2024	2024	2023	2022
SDSRx	Aktiv-Trans	Radio Pharma Logistics Group	MNX Global Logistics	Bio Transportes (a phse company)

Key Sector Growth Trends

- Market Expansion via Therapeutic Pivot
- Transition to “Just-in-Time” Patient-Centric Logistics
- License Scarcity and High-Barrier Regulatory Moats
- Scalable, Asset-Light Business Models
- Fragmented Landscape Ripe for “Buy-and-Build”

Select Market Participants

American Expediting, DHL, Life Couriers, phse, SmartWays, UPS Healthcare

1. Source: HW proprietary data and market estimates

Subsector Overview: Cell and Gene Therapy (CGT)

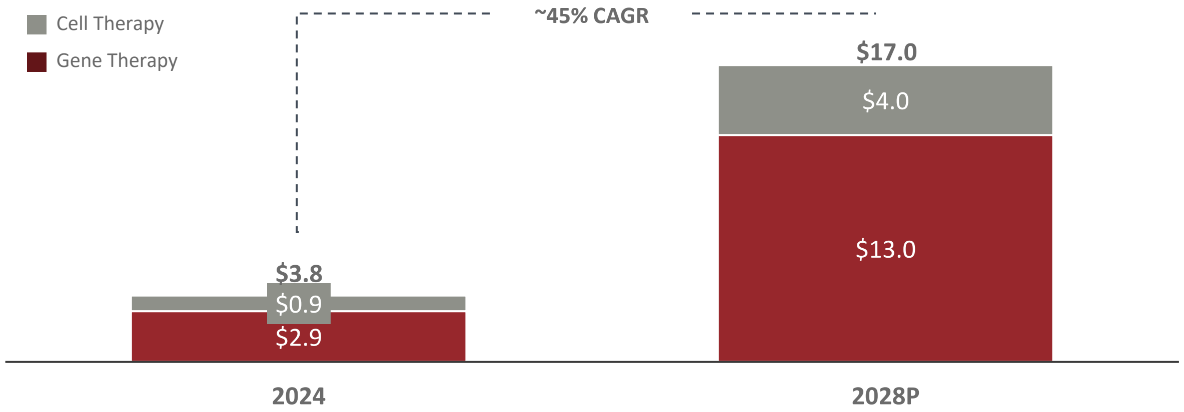
The supply chain for CGT is exceptionally complex and fragile and provides significant barriers to patient access, creating a massive opportunity for providers with targeted solutions

Cell and Gene Therapy Sector Dynamics

- Complex supply chain barriers in the Cell and Gene Therapy (CGT) sector create a massive opportunity for specialized providers to solve critical patient access and fragility issues
- Significant competitive moats are established through the integration of GxP regulatory compliance, specialized cryogenic technology, and deep pharmaceutical workflow embeddedness
- Investing in end-to-end digital platforms offers high-margin exposure to the rapidly expanding CGT market while mitigating the clinical risks inherent in direct drug development

Global Cell and Gene Therapy Market Size[1]

($ in billions)



Select Transactions

CRYOPDP
2025

BioCare SD
2021

Key Sector Growth Trends

- Mission-Critical Infrastructure
- High Barriers to Entry
- De-Risked Bet on a Megatrend
- Digitization Is a Core Driver
- Significant Market Expansion

Select Market Participants

BIOCAIR, BioCare SD, DHL, InspiroGene By McKesson, Oribiotech, Orsini Specialty Pharmacy, Panther RareX, time:matters, TrakCel, UPS Healthcare, YOURWAY The Biopharma Services Company

1. Source: Oliver Wyman; HW proprietary data

Subsector Overview: Biostorage

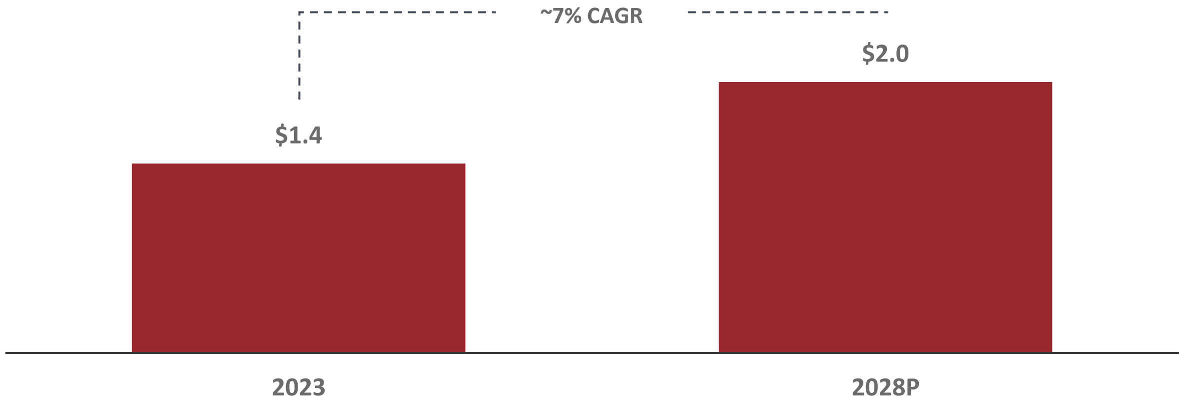
Off-site biostorage providers serve as a critical resource for healthcare systems, biopharmaceutical companies, and CDMOs facing storage and overflow issues

Biostorage Sector Dynamics

- The boom in Cell and Gene Therapy investment requires ultra-cold storage and automated retrieval systems, which carry higher margins than standard refrigeration
- Pharma companies are increasingly outsourcing storage to save in operational costs, benefiting from the provider's specialized facilities
- Once specimens are archived, the regulatory and physical risk of moving them creates extremely sticky, recurring revenue streams

U.S. Biostorage Market Size[1]

($ in billions)



Select Transactions

Walden	Tobin Scientific	SciSafe Services	avantor	Bio Repository Resources	BOMI Group	LifeScience Logistics
2025	*2025*	*2024*	*2024*	*2024*	*2022*	*2021*

Key Sector Growth Trends

- Mission-Critical Nature of Temperature-Controlled Storage and Transportation Solutions
- Continually Expanding Offerings to Keep Pace with Rising Demand
- Accelerating Growth in Diagnostic Lab Testing
- Rising Costs of Long-Term Storage
- Willingness to Use Outsourced Vendors

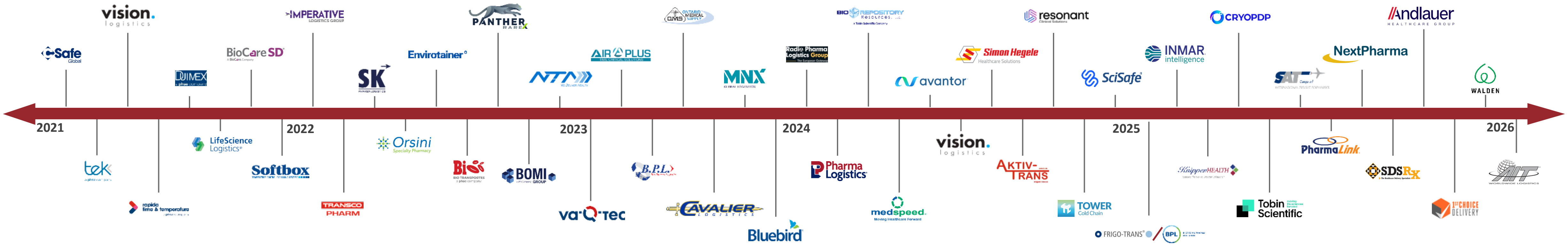
Select Market Participants

alcami, Biolife Solutions, BOMI Group, emsere, Euro-American, Eurotranspharma, Langham Logistics, LifeScience Logistics, Medpace, resonant, SciSafe, Tobin Scientific, UPS Healthcare

1. Source: HW and third-party industry research and market estimates

Evolving Pharma Logistics M&A Landscape

We expect the market to remain dynamic as investors evolve their focus for investment in the space



M&A Trends

- **M&A Activity Post-COVID**: Following disruptions caused by the COVID-19 pandemic, the healthcare logistics sector experienced robust deal activity that has continued to build as resilient supply chains have become a strategic imperative for both providers and manufacturers
- **Focus on Specialty Providers with Resilient Demand Drivers**: Interest is focused on niche logistics providers that cater to high-growth, non-cyclical end markets, such as pharma logistics
- **Shift in Healthcare Investor Strategy**: With certain subsectors, including physician practice management (PPM), experiencing minimal transaction volume, healthcare investors are reallocating capital toward more attractive sectors such as adjacent logistics and distribution that offer significant consolidation potential
- **GLP-1 and Cell/Gene Therapy Tailwinds**: The rapid expansion of GLP-1 medications and cell/gene therapies has placed a premium on specialized 3PL platforms that possess the ultra-low temperature capabilities to handle high-value, sensitive biologics
- **Sponsor-Backed Platforms Driving Add-On Acquisition Strategies**: Sponsor-backed platforms are aggressively pursuing bolt-on acquisitions to build scale, expand service offerings, and vertically integrate through MSOs, ensuring a captive, recurring stream of high-value specialty drug distribution volume

Select Recent Pharmacy Logistics Transactions

Greenbriar Equity Group's Acquisition of AIT Worldwide Logistics

Target | Buyer

April 30, 2026
Purchase Price Not Disclosed

- HW advised AIT on its strategic partnership with Greenbriar Equity; AIT is a premier global supply chain solutions leader that expands market access for companies across life science, high-tech, aerospace, energy, and others
- AIT's partnership with Greenbriar coincides with the initial stages of AIT's plan to achieve cultural, financial, and quality goals by 2030; Greenbriar's investment and TJC's continuing involvement enable an accelerated growth trajectory for AIT—both organically and via acquisition—as detailed by its long-term strategy

Lanter Delivery Systems' Acquisition of 1st Choice Delivery

Target | Buyer

December 8, 2025
Purchase Price Not Disclosed

- The acquisition of 1st Choice Delivery, a specialized healthcare logistics platform, significantly enhances Lanter's ability to execute last-mile delivery of pharmaceutical products
- By integrating 1st Choice, the Audax-backed platform adds 35 facilities and a fleet of over 1,500 drivers to its footprint, optimizing route density for time-sensitive pharmacy deliveries

UPS Healthcare's Acquisition of Andlauer Healthcare Group

Target | Buyer

November 7, 2025
Purchase Price: $1.6B

- UPS committed $1.6B to acquire Andlauer to scale its complex healthcare logistics segment, adding 39 dedicated facilities across Canada to its global network
- The deal specifically targets the pharmaceutical and laboratory diagnostic industries, bolstering UPS's temperature-controlled transportation and cold chain packaging capabilities

DHL Supply Chain's Acquisition of SDS Rx

Target | Buyer

November 3, 2025
Purchase Price Not Disclosed

- This strategic acquisition was designed to densify DHL's last-mile specialty pharmacy and radiopharmaceutical courier networks within the U.S. market
- SDS Rx will be integrated under the "DHL Health Logistics" brand, enhancing the group's ability to provide time-critical, integrated healthcare delivery solutions

Cencora's Acquisition of NextPharma

Target | Buyer

October 13, 2025
Purchase Price Not Disclosed

- Cencora acquired NextPharma's logistics business to expand its third-party logistics and cold chain infrastructure, particularly in the key markets of Germany and Austria
- The transaction allows Cencora to capture specialized pharmaceutical storage and distribution assets while enabling NextPharma to reposition itself as a pure-play European CDMO

WestView Capital Partners' Acquisition of PharmaLink

Target | Buyer

July 21, 2025
Purchase Price Not Disclosed

- WestView's majority investment targets PharmaLink's leading position in the pharmaceutical reverse logistics sector, focusing on the safe return and disposal of expired or recalled medications
- The investment thesis centers on PharmaLink's compliance-focused packaging and waste management systems, which help healthcare facilities navigate complex regulatory standards for pharmaceutical disposal

PHARMA LOGISTICS
1H 2026

Connect With Us

Relevant Healthcare Services and Logistics Experience

Harris Williams offers unique experience across critical sectors

Relevant Outsourced Logistics Services Deals

Healthcare Logistics Providers

- PROJECT ATLAS — expedited, mission-critical healthcare transportation provider
- PROJECT BLACKHAWK — integrated, end-to-end healthcare supply chain services provider
- AIT Worldwide Logistics, a portfolio company of TJC, has received a strategic investment from GREENBRIAR
- sangro homecare, a subsidiary of GHD GesundHeits GmbH Deutschland, a portfolio company of Nordic Capital, has been acquired by AXCEL
- Magnate Worldwide, a portfolio company of CIVC Partners, has been acquired by Littlejohn & Co.
- AIT Worldwide Logistics, a portfolio company of QUAD-C, has been acquired by TJC
- Inmark, a portfolio company of QUAD-C, has received an investment from KELSO Private Equity
- Cold Chain Technologies has been acquired by Aurora Capital Partners
- Dicom U.S. Logistics has been acquired by TFI International
- Unitrans International Logistics, a portfolio company of Palm Beach Capital, has been acquired by Roadrunner Transportation Systems

Mission-Critical / Specialty Solutions

- AVA Global Logistics, a portfolio company of PHOENIX, has been acquired by ICAT Logistics, Inc., a portfolio company of New Atlas
- Providence Equity Partners has acquired GCL Global Critical Logistics, a portfolio company of ATL Partners
- Liquid Tech Solutions has been recapitalized by LG Lindsay Goldberg
- everdriven, a portfolio company of Palladium, has been acquired by Charlesbank
- Rock-It Cargo has been acquired by ATL Partners

Relevant Pharmacy and Healthcare Services Deals

- PROJECT IVORY — tech-enabled dental product and service provider
- PROJECT LIBERTY — full-service healthcare marketing and communications agency
- SSI Strategy, a portfolio company of Amulet Capital Partners, has been acquired by CLINIGEN, a portfolio company of Triton
- TPG Growth has raised a single-asset continuation vehicle for anovo
- mercalis, a portfolio company of Odyssey Investment Partners, has merged with PharmaCord, a portfolio company of PERMIRA
- IntegriChain, a portfolio company of AKKR, has been acquired by Nordic Capital
- PharmaLex, a portfolio company of AUCTUS, has been acquired by AmerisourceBergen
- celerion, a portfolio company of Court Square, has been acquired by HIG Capital
- a portfolio company of NaviMed Capital, has been acquired by Open Health, a portfolio company of astorg
- JordiLabs has been acquired by RQM+, a portfolio company of LINDEN
- STAXS Contamination Control Experts, a portfolio company of Silverfleet, has been acquired by HANIEL
- medicalknowledgegroup, a portfolio company of Court Square, has been acquired by novo holdings
- RQM+, a portfolio company of DFW Capital Partners and Chartwell Investments, has been acquired by LINDEN
- Velocity Clinical Research, a portfolio company of NaviMed Capital, has been acquired by GHO Capital
- AltaSciences, a portfolio company of Audax Group, has been acquired by novo holdings

Thought Leadership in Logistics Services

Thought Leadership Across the Pharma Value Chain

HW Industry Expertise

Collaboration Across Sectors – Combined experience within healthcare services and transportation and logistics business models is a differentiator that drives substantial value

Connect With Our Team

Learn more about our deep expertise unlocking value for great businesses in the Pharma Logistics sector:

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- Industrials
- Technology
- Transportation & Logistics

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