

When Complexity Creates Opportunity: Specialized Healthcare Logistics Segments for PE Investment

Summary

The healthcare logistics market continues to grow as demographic shifts, clinical innovation, and structural changes in care delivery reshape the logistics needs of the U.S. healthcare system. With therapeutic pipelines becoming more complex, care increasingly shifting outside the hospital, and Integrated Delivery Networks (IDNs) centralizing operations at scale, healthcare logistics companies are focused on specialized logistics capabilities in mission-critical areas that are still largely fragmented. While global logistics integrator companies focus on bulk freight and enterprise accounts, downstream segments with high regulatory and technical complexity have emerged as the next attractive healthcare logistics frontier.

Within this landscape, three specialized segments present the clearest pathways for PE value creation: **Medical Courier Services**, **Clinical Trial Supply Chain Services**, and **Specialty Courier Services**. Each of these specialized segments is characterized by reoccurring demand and limited scaled competition, creating an opportunity to build defensible, tech-enabled platforms with enhanced logistics capabilities and expanded service breadth.



Growing Healthcare Logistics Market



The U.S. Healthcare Logistics Is A Large, Growing, And Rapidly Evolving Market

The healthcare logistics and transportation market is estimated at **over \$200B** and is expected to grow at **7-8% CAGR** over the next decade. Three key factors are driving the demand:

- **System Complexity Is Increasing, Especially Among IDNs:** Consolidation has driven growth of IDNs, forming systems that require coordinated, high-frequency transport of pharmaceuticals, specimens, medical supplies, and equipment across dozens or hundreds of locations; this complexity has led IDNs to centralize logistics, standardize processes, and ultimately outsource the supply chain for efficiency and cost savings.
- **Pharmaceutical Pipelines Are Becoming More Complex:** The increased clinical trial activity/commercialization of specialty pharmaceuticals such as biologics, cell and gene therapy (CGT), and radiopharmaceuticals has fundamentally changed logistics requirements; these pharmaceuticals are temperature- and time-sensitive, demanding cold-chain systems, specialized packaging, and real-time tracking.
- **Healthcare Delivery Is Moving Outside The Hospital:** Decentralized care needs driven by home health, hospice, and palliative care, along with home-based therapies are expanding last-mile logistics requirements; this shift is increasing demand for high-frequency, short-distance deliveries with verified handoffs directly to patients.

Global Integrated Logistics Companies With Strong Upstream Capabilities Have Been Increasingly Building Presence In The Healthcare Logistics Sector

Global integrated logistics companies have also begun expanding into the healthcare logistics sector, leveraging their upstream transportation networks and infrastructure to build broader end-to-end offerings. Traditionally focused on bulk pharmaceutical distribution and global freight forwarding, these integrators now provide temperature-controlled packaging and shipping, medical device storage and fulfillment, clinical trial logistics, home delivery of medicines and equipment, and reverse logistics.



Within UPS Healthcare, **Marken** and **MNX (now integrated under Marken)** operate as specialized subsidiaries that extend UPS's capabilities into high-complexity, downstream healthcare logistics. **Marken** serves as UPS's clinical trial and advanced-therapy logistics arm, offering depot storage, cryogenic and controlled-temperature handling, comparator sourcing, kitting, and direct-to-patient trial support. **MNX**, by contrast, provides UPS with global time-critical transport capabilities, specializing in Medical courier service, radiopharmaceutical deliveries, and organ transport. Marken operates independently from UPS's core distribution operations but leverage UPS's global air and ground network to expand reach.



DHL also continues to expand its healthcare logistics footprint. The company has announced a **\$200MM U.S. warehouse expansion** and a broader **\$2.3B global investment plan through 2030** to enhance cold-chain transport and storage capabilities to address demand in pharmaceuticals, clinical trials, biopharma, and CGT. In 2025, DHL made investments into high-value, time-critical segments with two strategic acquisitions: **CRYOPDP (March 2025)**, which strengthened its cryogenic and ultra-cold transport capabilities for CGT and biologics, and **SDS Rx (September 2025)**, marking its entry into medical courier networks and radiopharmaceutical distribution.

Growing Specialized Segments Create A Clear Opportunity For PE

As the healthcare logistics market increases in scale and complexity, several specialized segments that are fragmented and underserved by global logistics integrators create attractive opportunities for PE-backed platforms. Exhibit 1 summarizes the landscape and highlights where unmet demand is most concentrated.

Exhibit 1: Healthcare Logistics Service Segmentation

				
	Commercial Logistics Services	Medical Courier Services	Clinical Trial Supply Chain Services	Specialty Courier Services
Description	Bulk transport of pharmaceuticals, medical devices, and raw materials, including freight, warehousing, and distribution	The movement of specimens, medical supplies, prescriptions, and devices through scheduled and on-demand routes across intra- and inter-facility networks	Logistics for clinical trial kits, investigational drugs, and biological samples across sponsors, CDMOs, depots, and trial sites	Specialized transport for high-value, temperature-sensitive therapies and materials
Services	- Freight forwarding - Storage & distribution - Last-mile delivery	- On-demand & scheduled delivery - Dedicated courier	- Transportation - Storage - Kitting - Sourcing	- Next flight out - Onboard courier - Charter air services - Expedited Ground Services
Material Transported	- Active pharmaceutical ingredients (APIs) - Bulk pharmaceuticals - Medical devices & equipment	- Pharmaceuticals - Medical supplies - Diagnostic specimens - Medical devices & equipment - Documentation & other	- Investigational drugs - Clinical trial kits and sampling materials - Biological samples	- CGT materials - Radiopharmaceuticals and isotopes - Organs, tissues, and surgical grafts
Primary Customers	- Pharmaceutical manufacturers - Medical device companies - Pharmacies	- Hospitals and IDNs - Diagnostic labs - Clinical trials - Specialty pharmacies	- Contract research organizations (CROs) / clinical trial sponsors - CDMOs - Central laboratories and research hospitals	- Biotech and pharma firms - CDMOs / CROs - Hospitals and IDNs
Illustrative Companies	   	   	   	   

Specialty Healthcare Logistics Segments

Strategic Pathways For PE

Downstream and mid-market segments continue to be highly fragmented, operationally complex, and underserved, creating meaningful opportunity for private equity to build scaled, tech-enabled platforms. Across the value chain, three segments stand out for their combination of structural growth, limited scaled competition, and strong demand for specialized service models:

- 1 Medical Courier Services
- 2 Clinical Trial Supply Chain Services
- 3 Specialty Courier Services

1 Medical Courier Services

The Need For Medical Courier Services Evolved As Healthcare Complexity Grew

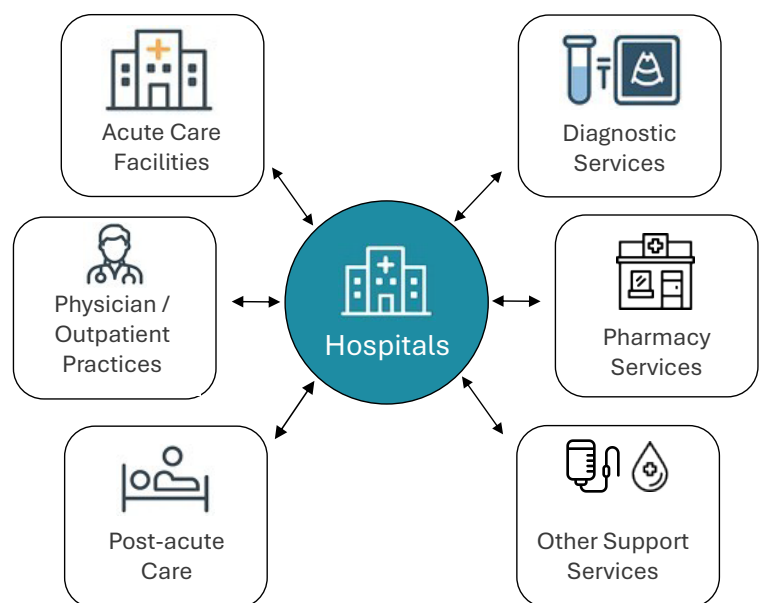
Medical courier service is an essential operational layer of the healthcare logistics ecosystem, **enabling the last-mile transportation of specimens, pharmaceuticals, medical supplies, and devices across hospitals, laboratories, outpatient centers, pharmacies, and patient homes.** Historically, most hospitals managed these needs internally, and each department often operated its own courier or contracted ad-hoc pickups independently. The result was a patchwork of uncoordinated, point-to-point routes that were duplicative, inefficient, and difficult to manage on a scale.

Within this historical environment, medical couriers typically functioned under a **traditional business model as on-demand providers.** Companies such as American Expediting operated within this model, building broad geographic coverage and serving a wide range of healthcare verticals to serve last-mile logistics needs.

With the consolidation of hospitals into large IDNs, a new medical courier logistics model emerged, exemplified by companies such as **MedSpeed.** As shown in Exhibit 2, the expansion of IDNs along with the growth of outpatient centers and supporting facilities such as diagnostic labs has significantly increased the complexity of healthcare logistics networks. Faced with rising coordination demands, cost pressures, and a broader shift toward outsourcing, health systems increasingly rely on medical courier companies to design and manage these system-wide logistics operations. **Instead of functioning as on-demand couriers, these operators analyze system-wide logistics patterns, replace ad-hoc routes with scheduled, optimized routes, and centralize movement through consolidated hubs or warehouses.**

The result is a more efficient, reliable, and standardized logistics backbone that reflects the operational needs of modern IDNs. Today, an **estimated 50-60% of IDNs have transitioned from fragmented in-house courier arrangements to centralized, network-wide logistics structures.**

Exhibit 2: IDN Structure Overview



Hospitals are positioned at the center of a typical IDN, surrounded by the outpatient centers and support functions they connect with

Beyond IDN consolidation, several additional trends are driving demand in the medical courier market. The shift of care from hospitals to outpatient and home-based settings is expanding last-mile requirements, particularly for infusion, palliative care, and direct-to-patient therapies. In parallel, the growing complexity of medications (e.g., biologics, specialty drugs) requires highly reliable, temperature-controlled transport that generalist couriers cannot provide. These dynamics are not limited to IDNs as they are also accelerating demand among diagnostic labs, specialty pharmacies, and clinical trial sponsors.



The Medical Courier Market Is Highly Fragmented, With Several National Players And A Long Tail Of Regional And Local Providers

- **National Healthcare-focused Couriers (e.g., Medspeed, BioTouch, Medical Couriers):** These companies focus primarily on healthcare, developing capabilities within specific segments; they operate dedicated networks; and their competitive advantage lies in tailored service models, healthcare logistics expertise, and technologic capabilities.
- **National Diversified Couriers (e.g., American Express, USPack, USA Couriers):** These providers focus on last-mile and on-demand delivery services for healthcare facilities along with other industries; their competitive edge comes from their broad geographic reach and operational flexibility to deliver last-mile solutions.
- **Regional/Local Couriers (e.g., American Courier Services, Couriers Atlanta, A-1 Courier):** These providers are typically smaller operators offering on-demand and scheduled deliveries within limited geographic areas for both healthcare and general business clients.

Private equity has increasingly targeted the medical

courier segment as its strategic importance within healthcare logistics has grown as shown in Exhibit 3. While the market remains highly fragmented and largely regional, a growing number of PE-backed platforms have emerged to build scale and expand service capabilities.

Exhibit 3: Medical Courier Services PE Platforms

	PE Platform	PE Sponsor	Platform Overview
	SDS Rx (Clark, NJ) Founded: 2009	HCI Equity Partners (May 2018) Exited: Sep 2025	Medical courier and former PE platform providing delivery services to long-term care, pharmaceutical distributors, labs, and healthcare networks; acquired by DHL in Sep 2025
	Medspeed (Chicago, IL) Founded: 1999	Water Street Healthcare Partners (Aug 2024)	Medical courier specializing in same-day transportation of medical materials, specimens, and pharmaceuticals; serves hospitals, laboratories, pharmacies, and home health
	Priority Courier Experts (Minneapolis, MN) Founded: 1997	Trident Capital, Inc. (Aug 2023)	Medical courier specializing in same-day local deliveries of specimens, pharmaceuticals, radiology films, and x-rays
	Capstone Logistics (Peachtree Corners, GA) Founded: 1986	H.I.G. Capital (Oct 2020) TJC (Sep 2014) MSouth Equity Partners Prospect Capital Management (Sep 2011)	3PL provider offering end-to-end supply chain solutions; warehouse services, freight management, last-mile delivery, and reverse logistics for healthcare; serves other industries like retail, industrial, and food & beverage
	VitalDelivery Solutions (Williston, VT) Founded: 1987	River Birch Partners (Jan 2020)	Medical courier company handling same-day transportation and delivery needs for hospitals and labs in New England and New York; offers warehousing services
	American Expediting (Folcroft, PA) Founded: 1983	AEA Advisors (May 2019)	Same-day ground courier specializing in on-demand, expedited transportation with specialty services such as organ transplants and radiopharmaceuticals
	BioTouch (formerly Lab Logistics) (West Haven, CT) Founded: 2012	Atlantic Street Capital (Jan 2018)	Medical courier company providing healthcare logistics & services such as medical kitting, same-day delivery, temperature-controlled specimen transport; serves hospitals, laboratories, and pharmacies
	USPack (Orlando, FL) Founded: 1986	NewSpring Capital (Mar 2015)	Same-day ground courier company also offering medical courier services, specializing in last-mile healthcare logistics for hospitals, laboratories, and clinical trials; medical courier operations conducted through its USPack Healthcare division

Strategic Playbook

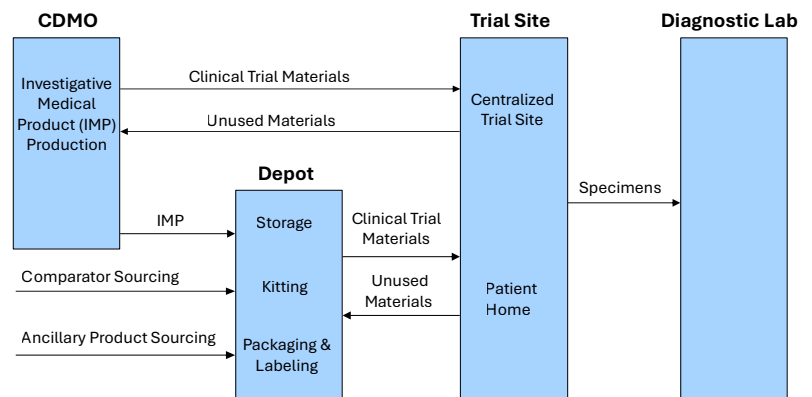
These providers manage high-frequency intra-facility movements on scheduled, optimized routes, giving them sticky multi-year contracts and deep operational integration that generalist couriers cannot replicate. Once embedded, they become a natural platform for expanding share-of-wallet into adjacent logistics needs such as pharmacy distribution, lab specimen transport, medical device movement, and home-based care deliveries, while increasing route density and driving incremental cost savings. Although more than half of IDNs have adopted centralized logistics models, substantial whitespace remains for tech-enabled operators that can scale across regions, standardize quality, and handle increasingly complex transport requirements. For PE investors, acquiring a capable IDN-embedded operator and then expanding both geographically and into adjacent service lines offers a clear path to building a defensible, high-growth logistics platform.

2 Clinical Trial Supply Chain Services

Clinical Trial Logistics Is A High-Growth Segment With White Space For Platform Expansion

As captured in Exhibit 4, clinical trial supply chain service companies sit at the center of an **increasingly complex global logistics environment**, managing the movement of investigational drugs, biological specimens, and ancillary materials across manufacturing sites, depots, trial sites, and patient homes. The role of these service providers is driven by the highly specialized nature of clinical trial materials: **shipments are low-volume, time- and temperature-sensitive, and require regulatory compliance**. Because clinical trials are often globally distributed, providers must **coordinate multimodal international routing** while integrating with downstream last-mile partners to ensure precise delivery to sites and patients. In addition to transport, **many providers operate depots and offer value-added services** such as kitting, secondary packaging and labeling, and sourcing of comparator drugs and ancillary supplies—further embedding them in the clinical development workflow.

Exhibit 4: Clinical Trial Logistics Value Chain



Growth in clinical trial logistics is accelerating as R&D investment rises, outsourcing expands, and investigational products become more complex. Large pharma R&D spending has surged, with annual growth nearly doubling over the past decade, increasing both trial volume and modality diversity. Sponsors are also shifting toward outsourcing transportation needs to specialists, with drug developers expecting outsourced clinical logistics to grow by ~50%. At the same time, the complexity of Investigational Medicinal Products (IMPs), particularly biologics, CGT, and other advanced therapies, demands sophisticated cold-chain handling that only specialized providers can deliver. While UPS/Marken remains the largest player, its alignment with large pharma and global Contract Research Organizations (CROs) is creating clear whitespace among mid-sized and emerging biotechs, where specialized, tech-enabled logistics partners can capture meaningful share.

The Market Has Only Few Sizeable Players, But The Number Of PE-Backed Platforms Is Increasing

Mid-market providers such as Clinigen, Biocair, YourWay, Resonant, Ancillare, CalCog, and Myonex are expanding their value propositions beyond transportation. Several, including YourWay, now offer kitting, comparator sourcing, packaging, labeling, and depot services.

PE activity in clinical trial supply chain services has historically been limited due to the small number of qualified operators, but recent years have seen meaningful platform formation and successful exits as shown in Exhibit 5.

Exhibit 5: Clinical Trial Chain Services PE Platforms

	PE Platform	PE Sponsor	Platform Overview
	Resonant Clinical Solutions (Leesburg, VA) Founded: 2012	Audax Private Equity (Oct 2024)	Global clinical trial and laboratory supply chain specialist; provides services to pharmaceutical and biotechnology companies, CROs, and diagnostic laboratories; carved out of Avantor
	Inceptua (Luxembourg) Founded: 1997	Vesey Street Capital Partners (Jan 2024)	Global pharmaceutical services company specializing in clinical trial supply and comparator sourcing, supporting biopharma clients with end-to-end sourcing, packaging, labeling, and distribution
	Clinigen Group (England) Founded: 2010	Triton (Jan 2020)	Global pharmaceutical and clinical services provider that specializes in comparator sourcing and clinical trial supply management, offering integrated packaging, labeling, distribution, and regulatory support to help sponsors and CROs manage complex multicountry clinical studies
	Caligor Coghlan Clinical Supply Services (Bastrop, TX) Founded: 1996	Diversis Capital (Apr 2016)	Global clinical trial supply specialist that focuses on packaging and labeling services, warehousing, global distribution, and comparator sourcing, enabling sponsors and CROs to deliver investigational products and treatment supplies for multicountry clinical studies efficiently

Strategic Playbook

Small and mid-sized clinical trial logistics providers offer valuable growth opportunity by expanding their service breadth and capabilities to meet the growing needs of emerging biopharma and mid-market CROs. While consolidation is still attractive, value can also be created by transforming a transport-focused business into an end-to-end clinical supply chain partner, adding or scaling services such as depot storage, kitting and secondary packaging, comparator sourcing, and direct-to-patient trial logistics. Targeted capability acquisitions may fill specific geographic or functional gaps, but the core of PE's strategic playbook is to build a more comprehensive, tech-enabled platform with upgraded quality systems and real-time tracking. This positions the platform as the flexible, right-sized alternative to large integrators like UPS/Marken, serving a rapidly expanding customer segment that remains meaningfully underserved by the large integrators.

3 Specialty Courier Services

Specialty Courier Services Represent A Fast-Growing, High-Barrier Segment

Specialty courier services support the most time-critical and technically demanding logistics needs in health-care—those requiring ultra-fast transport windows, cryogenic handling, validated chain-of-identity, or specialized regulatory capabilities. This segment serves **precision medicine, nuclear medicine, and transplant logistics**, and has emerged as one of the fastest-growing and most defensible niches in the broader healthcare logistics ecosystem.

These providers manage the most complex and urgent categories of transport. **CGT** requires cryogenic shipments executed within narrow infusion or manufacturing windows; only a limited number of operators such as CryoPDP and QuickSTAT can reliably manage cross-country or international CGT movements, with some medical couriers supporting last-mile delivery. **Radiopharmaceuticals** demand highly time-sensitive, tightly regulated delivery due to radioactive half-lives and safety protocols, capabilities offered by only a small group of carriers, including MNX and Life Couriers. **Organ transport** similarly requires precise temperature control and rapid coordination across air and ground networks and is often served by the same specialty couriers that handle CGT logistics.

Market growth is being propelled by three powerful forces. **CGT commercialization continues to accelerate**, with increasing FDA approvals and expanding clinical use cases driving demand for cryogenic, chain-of-identity-controlled logistics. **Radiopharmaceutical adoption is rising**, particularly in nuclear oncology, where treatments like Pluvicto and Lutathera depend on same-day, compliant delivery. **Organ transplant activity is also increasing**, fueled by UNOS/CMS policy changes and advances in preservation technology that enable longer-distance transplants, directly expanding demand for specialized transport services.



A Small Number Of Qualified Operators Creates A Uniquely High-Barrier Market

These dynamics have created a market characterized by **high barriers and limited competition**. Only a small number of operators possess the regulatory infrastructure, technical capabilities, and global networks required to operate reliably at scale. Several have already been acquired by large integrators, underscoring both the strategic value and scarcity of these assets and highlighting the opportunity for PE investors to participate in one of the most defensible corners of healthcare logistics.

PE activity in specialty courier services, while more limited than in medical courier services or in clinical trial supply chain services, has nonetheless produced several scaled platforms as shown in Exhibit 6.

Exhibit 6: Specialty Courier PE Platforms

	PE Platform	PE Sponsor	Platform Overview
 LIFE COURIERS	Life Courier Group (Munich, DE) Founded: 1977	AUCTUS Capital Partners (Nov 2023)	Specialty courier offering life science and health care logistics services; specializes in radiopharmaceuticals and stem cell delivery
 CRYOPDP	CryoPDP (Paris, FR) Founded: 1992	Hivest Capital Partners (Mar 2020) Exited: Aug 2020	Specialty courier providing logistics services for clinical trials, biopharma, and CGT; specialized in coldchain and cryogenically frozen transport; acquired by Cryoport, Inc. in Aug 2020; acquired by DHL in Mar 2025
 QuickSTAT A Kuehne+Nagel Company	QuickStat (formerly Quick International) (New York, NY) Founded: 1981	The Jordan Company (Mar 2017) Exited: Nov 2018	Specialty courier service and former PE platform for clinical trial clients, labs, and hospitals; offers on-demand transport of human organs, tissue, specimen, and blood; acquired by Kuehne + Nagel in Nov 2018

Strategic Playbook

Specialty courier services afford PE investors a high-barrier, high-growth niche where targeted consolidation and capability-building can create outsized value. Such specialty-focused operators as Cryoport and Life Couriers have built advanced capabilities in cryogenic handling, chain-of-identity management, time-sensitive transport, and multimodal coordination. These businesses tend to be subscale, globally dispersed, and highly technical—conditions that make them ideal targets for a capability-led roll-up. A platform that integrates such providers can assemble a differentiated service model tailored to CGT developers, nuclear medicine producers, and transplant networks.

Attractive Investment Opportunity



Large, Growing, And Resilient Market:

Healthcare logistics benefits from durable drivers such as demographic shifts, clinical innovation, and structural changes in care delivery, all of which generate increasing volume and complexity in last-mile, clinical trial, and specialty transport. Growth consistently outpaces broader GDP, and demand is non-cyclical, tied to essential healthcare utilization rather than to discretionary spending.



Multiple Ways To Play Across Value Chain:

Investors can pursue differentiated strategies across each value chain segment, with opportunities for both horizontal expansion (geographic build-out) and vertical expansion (adding new modalities, capabilities, and service lines).



Defensible Business Model With Sticky Customers:

Healthcare logistics platforms benefit from long-term contracts and high switching barriers, making customer relationships highly sticky. The specialized expertise required to manage complex logistics, regulatory standards, and technology-enabled workflows creates substantial barriers to entry, supporting durable revenues, stable margins, and defensible competitive positions.



Clear Exit Pathways:

Strategic buyers, primarily global logistics integrators, are actively investing in downstream healthcare logistics to broaden their service offerings. As these strategics continue to expand their healthcare footprints, well-positioned assets stand to benefit from strong exit options and higher multiples. In parallel, the sector has a growing base of PE-backed platforms and growing interest, further reinforcing exit pathways.



To learn more about Healthcare Logistics, please contact:

Deepak Agrawal
Managing Partner
212.497.9201
dagrawal@gcpny.com

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575 Madison Avenue
12th Floor
New York, NY 10022
212.497.9200
info@gcpny.com
www.gcpny.com