







# TM Capital's Healthcare Cold Chain Spotlight

Summer 2025



## TM Capital Experience

Our healthcare team architects highly complex, market-defining outcomes for sponsor- and founder-owned cold chain packaging, storage, transport, monitoring and other logistics and infrastructure services and products businesses.

	Target	Acquirer	Acquisition Synopsis
Pharma Products			<ul style="list-style-type: none"> <li>GMD PharmaSolutions, a portfolio company of Hammond, Kennedy, Whitney &amp; Company, Inc. ("HKW"), is a leading provider of specialty pharmaceuticals and related services based in Oakville, Ontario</li> <li>GMD is a market leading supplier of specialty ophthalmic pharmaceutical products requiring cold chain expertise to Canadian clinics</li> <li>McKesson Corporation (NYSE:MCK), with revenues of over \$200 billion and a market capitalization of over \$30 billion, is a global pharmaceutical distribution services and information technology company</li> <li>TM Capital served as exclusive financial advisor to GMD PharmaSolutions in its sale to McKesson Corporation</li> </ul>
Logistics Providers			<ul style="list-style-type: none"> <li>NOVA is a leading cold chain logistics provider that offers a comprehensive range of cold storage and related ancillary services to food wholesalers and distributors through its two best-in-class facilities in the Boston metro area</li> <li>Lineage is one of the world's leading temperature-controlled industrial REITs and integrated cold storage solutions providers with a global network of over 400 strategically located facilities, totaling more than 2.5 billion cubic feet of capacity across countries in North America, Europe and Asia-Pacific</li> <li>Headquartered in San Francisco, CA, Bay Grove is a principal investment firm dedicated to partnering with strong management teams to invest in and build long-term platform investments</li> <li>The acquisition of NOVA materially expands Lineage's facility footprint and the breadth of their customer base within the New England region</li> <li>TM Capital served as exclusive financial advisor to NOVA Coldstore in connection with its sale to Lineage</li> </ul>
			<ul style="list-style-type: none"> <li>NutriFresh provides asset-light cold chain logistics services, offering customers a highly efficient optimized solution for direct-to-consumer fulfillment needs through its bicoastal facilities and network of strategically-located partner facilities across the U.S.</li> <li>NutriFresh's comprehensive fulfillment service offering includes temperature-controlled warehousing, inventory management, kit assembly, parcel shipping optimization / coordination and order tracking, which enable DTC oriented brands to focus exclusively on their critical front-end operations</li> <li>The rapidly growing Company will use the proceeds to invest in facility automation, technology systems and infrastructure while also providing the controlling family and other shareholders with an attractive dividend</li> <li>Trive Capital is a Dallas, Texas-based private equity firm which manages more than \$2.0 billion of aggregate capital commitments, providing flexible equity and debt capital to middle-market companies</li> <li>TM Capital served as exclusive financial advisor to NutriFresh in connection with a structured capital investment from Trive Capital</li> </ul>

# Sector Landscape



## Sector Insights

There has been a marked increase in investment within the cold chain logistics sector over the past decade. The pharmaceutical cold chain logistics sector is undergoing significant change driven by the rise in cell and gene therapies, which often require ultra-cold storage conditions (below -80°C). Time and temperature sensitivity of these therapies necessitates robust cold chain logistics; they frequently have short half-lives, requiring a seamless supply chain. The projected growth of the CGT market is set to surpass \$81 billion by 2029, as per GlobalData's forecasts. Recent vaccines and the growth of the CGT sector have led to an increase in options for frozen (0-20°C), deep frozen (-20-80°C) and cryogenic (below -80°C) cold chains. And a surge in metabolic disorder medications, such as weight loss drugs, are increasing cold chain needs still further. Demand for approved GLP-1 weight loss drugs has led to an increase in manufacture to alleviate shortages. These drugs must be kept within a defined temperature range, typically between 2°C to 8°C, to maintain their effectiveness. Additionally, there is a significant concern regarding counterfeit products, making stringent cold chain management even more critical to ensure consumers receive legitimate and safe medications. -Clinical Trials Arena

## Platform News

What we loved about the space was that it's a very mission-critical product serving a risk-averse customer base. The products are highly designed and customized. We spend a lot of time, many months, working with customers to understand the needs of the drug: the temperature needs, what lanes they're going to be shipping it through, where it's leaving, and where it's headed. And for us, we knew there was value in having that very customized, very consultative sale. We also really liked the trends towards the increasing temperature sensitivity of pharmaceutical products, which was a trend that was already playing out in 2019. As we thought about growth in cell and gene therapies and protein-based therapeutics, we wanted exposure the growth in those markets. . . . So, we put a lot of time into really understanding where the customers are in the development of a new pharmaceutical product because . . . you could spend a lot of time on something that then doesn't end up going anywhere, because maybe the drug doesn't pass clinical trials or something like that. And so, really making sure you understand the drug, where it sits in the development lifecycle, I think that's become more of a core competency for CCT over time.

**Randy Moser**  
Partner, Aurora Capital

# Sector Activity

Target (Date)	Acquirer	Synopsis
Eutecma (June '25)	Great Point Partners	Produces passive cooling systems and is a leader in the pharmaceutical industry with its patented ICECATCH cooling systems being a top choice among pharmaceutical, medical, and laboratory diagnostics businesses.
Telatemp (Apr. '25)	SpotSee (Harbour Group)	A key addition from the acquisition is ColdSnap, Telatemp's field-armable descending time-over-temperature indicator, widely used in pharma and lab applications where freezing can be detrimental to injectable medicines or tissues such as heart valves.
Global Cold Chain Solutions (Mar. '25)	Cold Chain Technologies (Aurora Capital)	GCCS designs and manufactures high-performance thermal assurance solutions for a diverse array of life sciences applications to meet the needs of its blue-chip life sciences customers globally.
Frigo-Trans/BPL (Jan. '25)	UPS	Network includes temperature-controlled warehousing - combined with the logistics solutions brought by BPL's time-critical freight forwarding capabilities further enhances UPS Healthcare solutions for customers in Europe.
Tower Cold Chain (Oct. '24)	Cold Chain Technologies (Aurora Capital)	Designs, manufactures and operates a fleet of advanced passive reusable temperature-controlled containers used to transport high-value life sciences products supporting its blue-chip pharmaceutical and life sciences customers around the world.
Minus Works (Oct. '24)	Nordic Cold Chain Solutions (Endeavour Capital)	Innovative coolant solution with compostable, leak-proof gel encapsulated in curbside recyclable paper. Eco-friendly gel packs are paired with a unique and proprietary freezing process that reduces freeze time and increases supply chain flexibility.

## In the News

### WHY DEMAND FOR COLD CHAIN LOGISTICS IN PHARMACEUTICALS IS GROWING RAPIDLY

#### Temperature Excursions: Insights from a Cold Chain Expert

The cold chain in pharma: Chilling precision with booming growth

#### Inside Sentry's Pharmaceutical Cold Chain Logistics

The evolving cold chain needs of the pharmaceutical industry

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## ABOUT TM CAPITAL

Founded in 1989 and now part of Janney Montgomery Scott, TM Capital is the client-first investment banking team advising industry leading companies across North America and around the world. In everything we do, our professionals share a relentless commitment to engineering extraordinary outcomes with an unmatched standard of client care. Over the last three decades, we have completed more than 350 transactions with a combined value in excess of \$25 billion. With offices in Atlanta, Boston and New York, our mission critical capabilities include complex mergers and acquisitions; debt and equity financings; minority and majority recapitalizations; restructurings; and board advisory services. TM Capital is also a founding member firm of Oaklins, the world's most experienced mid-market M&A advisor with 700 M&A professionals in 60 offices operating in the major financial centers around the world. For more information, please visit [www.tmcapital.com](http://www.tmcapital.com).