

DEAL PROFILE

UPS to Acquire Andlauer Healthcare Group

April 24, 2025



Andlauer Healthcare Group

Andlauer Healthcare Group Inc. (“AHG”) (TSX:AND) is a leading North American supply chain management company headquartered in Canada and offering customized third-party logistics and specialized cold chain transportation solutions for the healthcare sector.

TEV: \$1.6B

LTM EBITDA: \$110M

of Employees: >2,000



UPS

UPS (NYSE:UPS) is the world’s largest parcel delivery company providing a broad range of integrated logistics solutions for customers in more than 200 countries and territories.

TEV: \$102.9B

LTM EBITDA: \$11.6B

of Employees: >490,000

DEAL VALUES

\$1.6B

Transaction Value

3.4x

TEV/Revenue

14.5x

TEV/EBITDA

OVERVIEW

On April 24, 2025, UPS (NYSE:UPS), a global parcel delivery and logistics player, announced it has entered into a definitive agreement to acquire Andlauer Healthcare Group, a North American supply chain management company focused on the healthcare sector, for USD \$1.6 billion. This transaction will be highly strategic for the UPS Healthcare division by helping extend its’ global portfolio of end-to-end cold chain capabilities.

HIGHLIGHTS

This transaction marks another milestone in UPS’ investment in specialized healthcare transportation & logistics capabilities. Prior notable acquisitions in this space completed by UPS include the 2016 acquisition of Marken and 2023 acquisition of MNX Global Logistics, both of which have become core to the UPS Healthcare business unit. The Andlauer transaction is expected to close in the second half of 2025 and is subject to AHG’s shareholder approval and other customary closing conditions.

BOURNE’S TAKEAWAYS

We view this transaction as another key development in the healthcare and life sciences cold chain space over the last 12 months, which is seeing substantial investment interest from financial sponsors and strategic buyers. Supported by positive trends such as the onshoring of life sciences manufacturing and the increase in temperature-sensitive therapies entering the market, we anticipate that high-quality assets in this space will maintain premium valuations for the foreseeable future.

BOURNE PARTNERS MARKET RESEARCH

Bourne Partners provides strategic and financial advisory services to clients throughout the business evolution life cycle. In order to provide the highest level of service, we routinely analyze relevant industry trends and transactions. These materials are available to our clients and partners and provide detailed insight into the pharma, pharma services, healthcare services, and biotechnology sectors.