

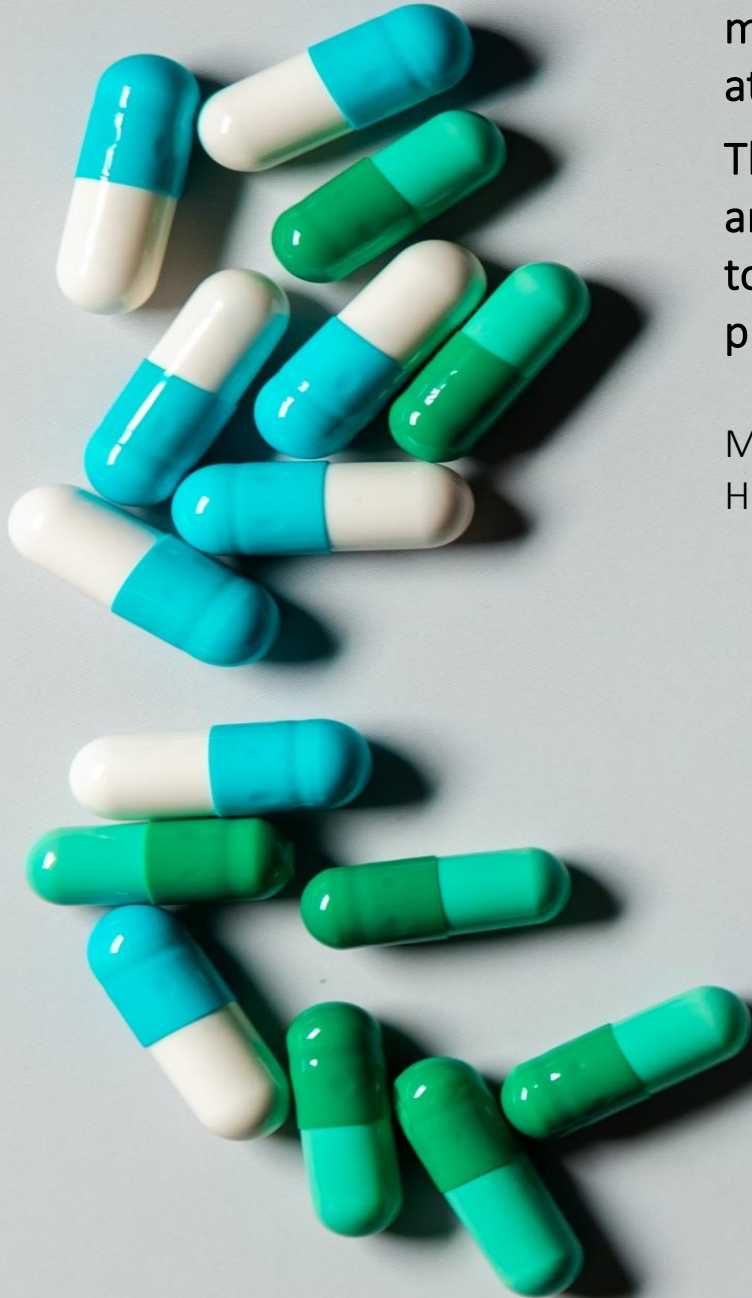
Disruptor WATCHLIST

CPHI Frankfurt Disruptors
2025



in partnership with:





“ In this Watchlist, we explore the CPHI Frankfurt Disruptors, i.e. the privately owned, lower-midsized players exhibiting at CPHI Frankfurt.

They are agile, innovative, and have a relentless drive to push forward the pharmaceutical industry. ”

Matthew Wise
Head of Data, CCD Partners

FOREWORD

CPHI is the heart of pharma, and the privately owned, lower-mid sized businesses are shaping the future of the sector.

Innovation is present throughout every part of the pharmaceutical value chain. Whether developing novel active ingredients or creating cutting-edge AI automation systems, businesses are constantly pushing the boundaries and seeking new and more efficient ways of working. This ongoing evolution is led by small, independent businesses with the agility required to innovate successfully.

At CCD Partners, our goal is to support these smaller, privately owned businesses which frequently operate just under the radar of larger and more established players. The entrepreneurs behind these businesses work tirelessly, taking risks and building corporate platforms for progress.

We have partnered with CPHI Frankfurt to showcase the innovation that this year's cohort of lower-midsized businesses brings. A key part of this is the Start-Up Market, a meeting place for forward-thinking and emerging companies, each with a unique technology and a drive to push forward the pharmaceutical industry. We hope that our Watchlist will help support their efforts and further accelerate their corporate development and success.

This document is set out as follows:

- **Cohort Analytics**
giving an overview of the CPHI Frankfurt Disruptors and the Start-Up Market
pages 4-9
- **CCD Partners Insight**
an article highlighting recent developments in the pharma industry, and an overview of how high-quality data can help to inform corporate strategies
pages 10-12
- **Information on CPHI and CCD**
further details on CPHI Frankfurt, the Start-Up Market, and CCD Partners (including our industry experts, offering, and approach to data-driven advisory services)
pages 13-18

We very much hope you enjoy reading this publication as much as we enjoyed putting it together!

“ For our Pharma-Services division, CPHI is a defining moment in our calendar. It's where we meet with industry leaders, open doors to new partnerships, and stay in step with an evolving market. ”

Matt Dixon
Managing Partner, CCD Partners



Matthew Wise
Head of Data
CCD Partners



Matt Dixon
Managing Partner
CCD Partners



Kai Alexander
Pharma-Services Lead
CCD Partners

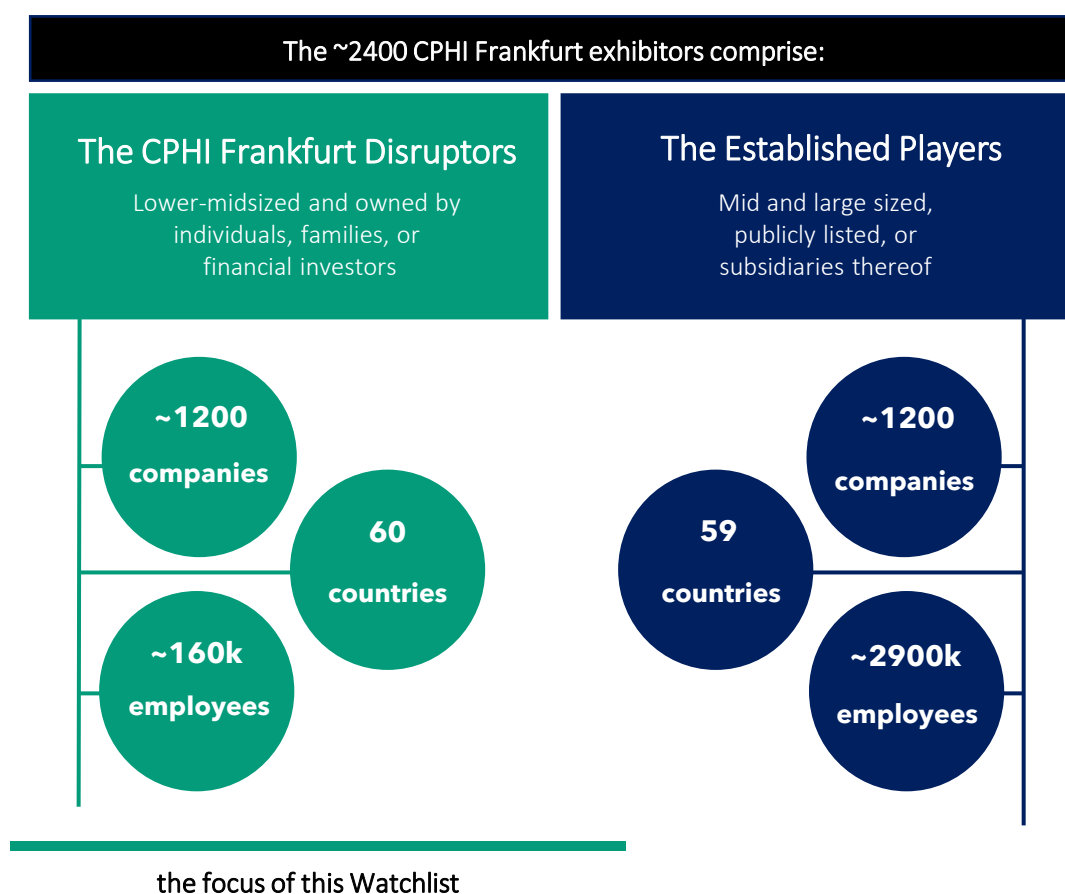
Cohort Analytics

Identifying the CPHI Frankfurt Disruptors

Privately owned. Lower-midsized. Innovative.

CPHI Frankfurt is the meeting place for the pharmaceutical sector and showcases a diverse array of businesses. We filtered, analysed, and categorised all of the exhibitors to identify the CPHI Frankfurt Disruptors, i.e. the lower-midsized and independent players. Typically, these companies are agile with interesting technologies and are the driving force of innovation in the sector.

See a breakdown of the exhibitors below:



“As the industry embraces personalization, data-driven treatment, and digital health tools, the CPHI Frankfurt Disruptors are playing a pivotal role. Their focus on emerging trends and readiness to adapt make them a driving force this year.”

Mark Robbins
Pharma-Services Senior Advisor, CCD Partners

The CPHI Frankfurt Disruptors

Size

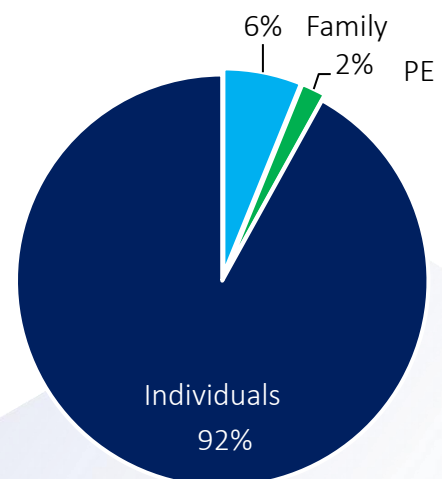
The CPHI Frankfurt Disruptors are relatively early-stage, ranging from start-ups to more established businesses (with up to 500 employees). Once into the commercial phase, they often enjoy high growth.



Majority Ownership

The CPHI Frankfurt Disruptors are typically independent of corporate and public ownership.

92% are majority owned by individuals, often the founders / management. The remainder are still typically founder-led, but are either owned by a family, or are majority-owned by private equity (**PE**). The PE-backed companies are typically at the larger end of the cohort and are often already demonstrating an accelerated growth curve.



The CPHI Frankfurt Disruptors

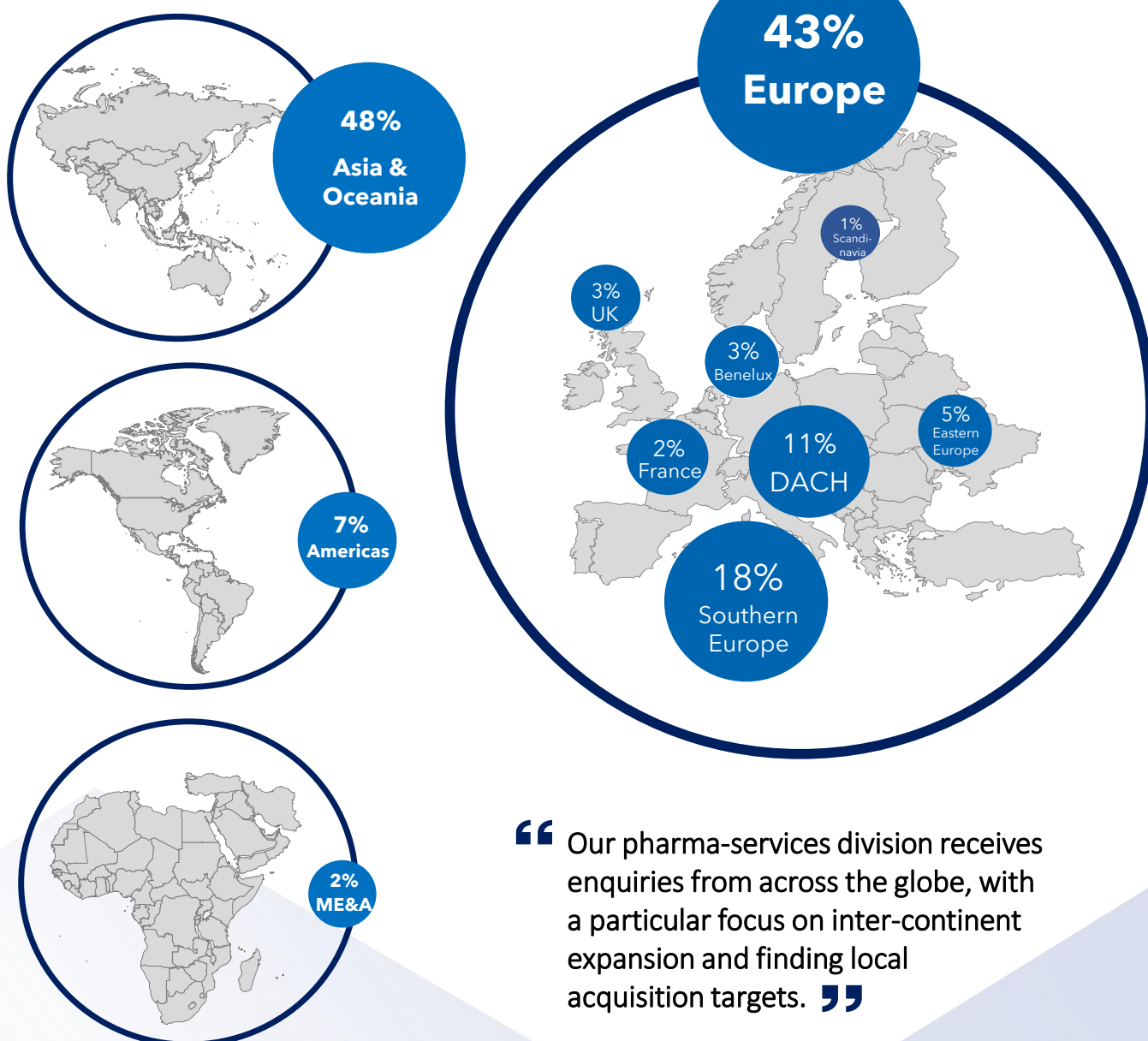
Geographical Spread

The CPHI Frankfurt Disruptors are headquartered across 56 countries and all major continents. Europe makes up 43% of the cohort, with a significant presence in Germany and southern Europe. 48% are headquartered in Asia, while the rest are distributed across the Americas, the Middle East, and Africa.

In terms of individual countries, China leads with 27%, followed by India and Italy with 17% and 10%, respectively. All other countries account for less than 6%.

60
countries

HQ location



“ Our pharma-services division receives enquiries from across the globe, with a particular focus on inter-continent expansion and finding local acquisition targets. ”

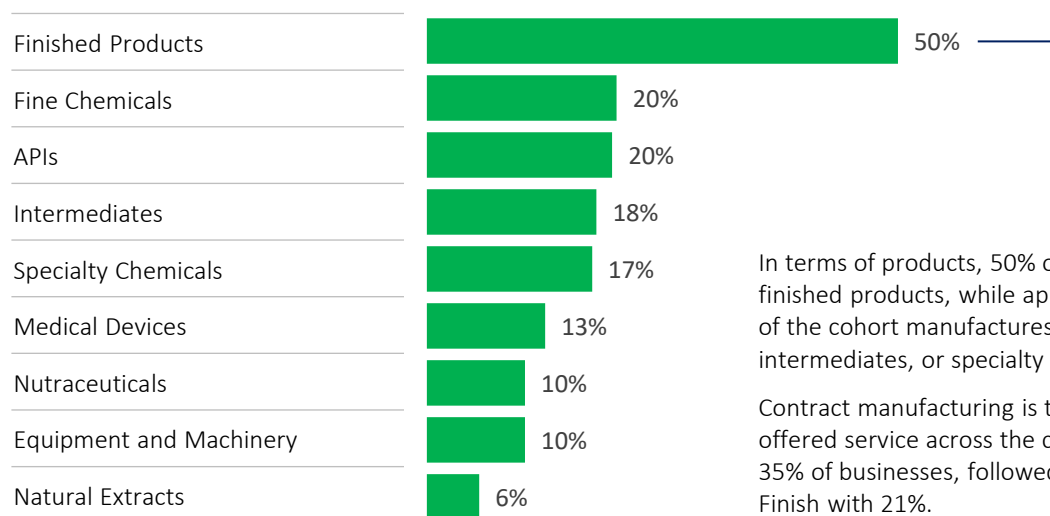
Kai Alexander
Pharma-Services Lead, CCD Partners

The CPHI Frankfurt Disruptors

Products and Services

This section provides an overview of the CPHI Frankfurt Disruptors' products and services. These data points reflect the distribution of products and services across the pharmaceutical value chain, and the data is self-selected by the businesses during registration onto the CPHI Online platform.

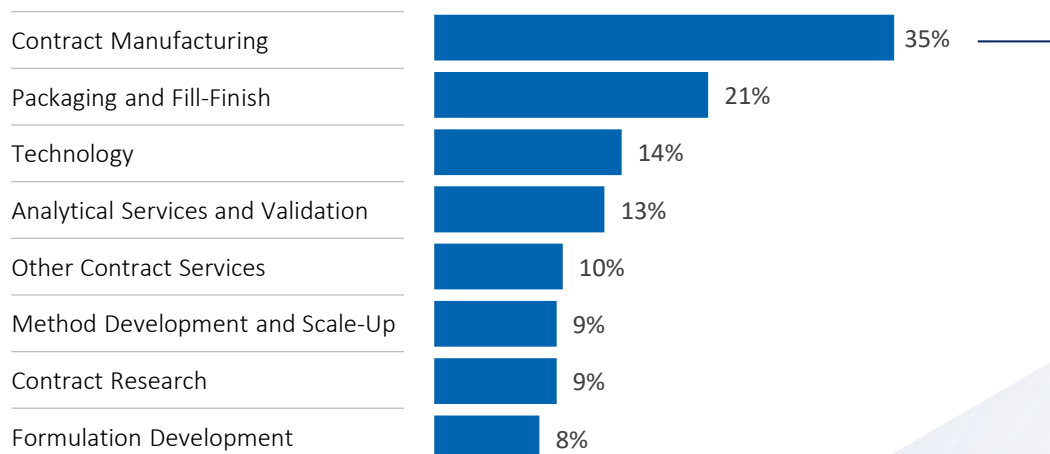
Product Offering



In terms of products, 50% of the cohort develops finished products, while approximately one fifth of the cohort manufactures fine chemicals, APIs, intermediates, or specialty chemicals.

Contract manufacturing is the most frequently offered service across the cohort, accounting for 35% of businesses, followed by Packaging and Fill Finish with 21%.

Service Offering



The Start-Up Market at CPHI Frankfurt

A driving force of pharmaceutical innovation

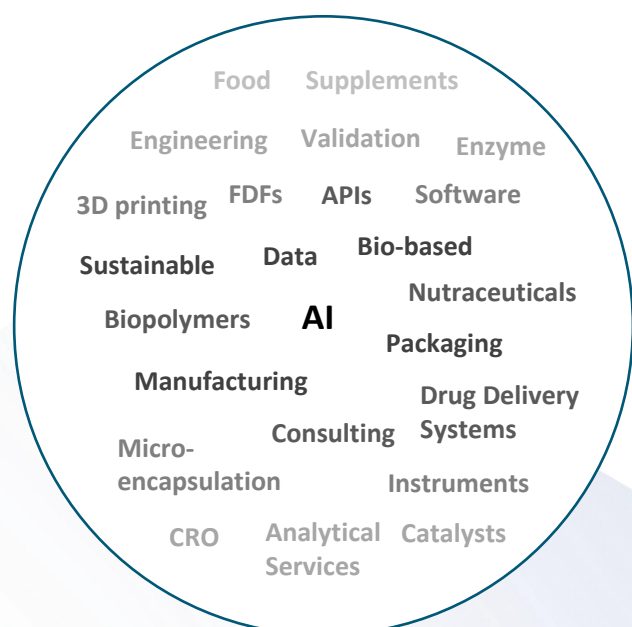
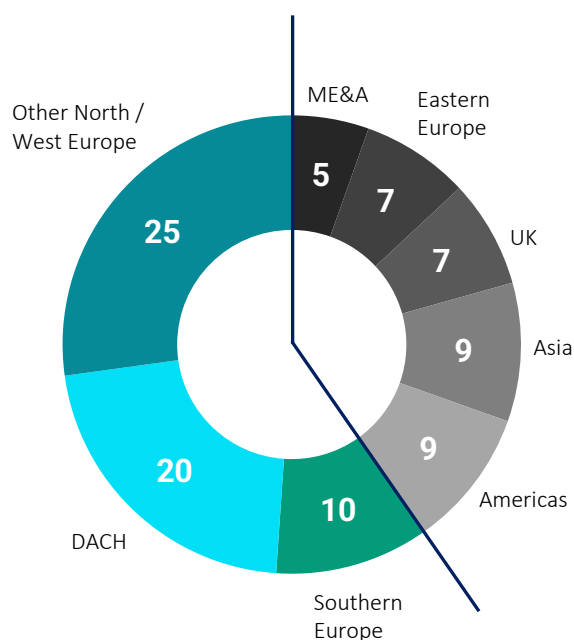


This section analyses the businesses exhibiting at the Start-Up Market, a sub-set of the CPHI Frankfurt Disruptors. The start-ups are early stage, typically privately owned, and have a unique technology that sets them apart from the more established players.

HQ Location of the Start-Ups

The start-ups are headquartered across the globe, representing 35 countries and five continents.

38% of this year's cohort comes from just four countries – Germany, USA, UK, and Netherlands. With CPHI taking place in Frankfurt, this naturally leads to a higher representation from the DACH region, while the presence of numerous research-driven universities and thriving start-up ecosystems contribute to the significant numbers from the United Kingdom, and United States.



Focus Areas of the Start-Ups

The start-ups are exploring everything from AI platforms and digital health tools to greener bio-based materials and advanced tech solutions. This variety not only shows the depth of innovation across the pharma value chain but also the industry's focus on patient-centered care and sustainable growth.



“ The Start-Up Market provides an important stage for smaller businesses to gain exposure at CPHI and beyond. Through our partnership with CCD Partners, we can further open doors to investors and c-suite leaders throughout the pharmaceutical industry. ”

Valentina Mogroni
Programme Manager, CPHI Frankfurt

Pharma's AI moment: balancing promise with pragmatism

Key findings on the trends and challenges faced by pharma businesses, based on 100+ conversations with industry leaders

Commentary by Matthew Wise, Head of Data, CCD Partners

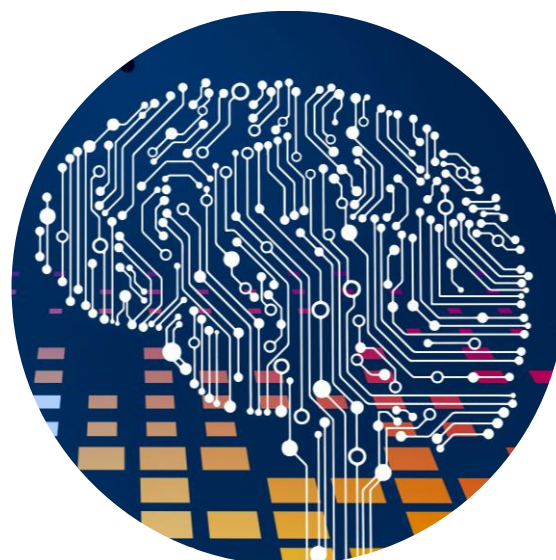
Artificial intelligence has become the defining story in pharma this past year, moving from hype to real-world application. What once felt experimental is now woven into how companies approach research, development, and engagement with patients. The question is no longer whether AI will change the industry, but how quickly, and how responsibly, it can be adopted.

The most visible progress has been in discovery and development. AI platforms are being used to identify new targets, model disease pathways, and support smarter clinical trial design. Patient recruitment, once a costly and slow bottleneck, is being accelerated by predictive algorithms that help match the right patients to the right studies. These are tangible shifts that promise to reduce timelines and bring therapies to market more efficiently. Manufacturing and supply chains are also feeling the impact. Predictive models are being applied to anticipate disruptions, monitor quality in real time, and optimise production schedules. In an industry still dealing with the aftershocks of pandemic-related disruption, this ability to stabilise supply chains is becoming a strategic advantage.

Yet the excitement is tempered by the challenges of implementation. Data quality and fragmentation remains one of the biggest hurdles, with critical information siloed across markets, health systems, and companies. Regulators are beginning to probe more deeply into AI use, asking how decisions made by algorithms can be explained, audited, and trusted. For smaller biotechs, the financial burden of building AI capacity adds another layer of complexity, especially in an environment where funding is tight.

At the same time, the risks of relying on AI in such a heavily regulated and high-stakes industry cannot be ignored. Algorithms trained on incomplete or biased datasets may produce misleading results that jeopardise trial outcomes or patient safety. Over-reliance on “black box” systems also raises questions of accountability: if an AI model guides a critical decision, who is responsible when something goes wrong? Regulatory frameworks are still catching up, and until clear standards are in place, companies risk both reputational damage and legal exposure if their AI tools are not transparent, well-validated, and properly governed.

Which companies are set to benefit the most from AI? With AI advancing at breakneck speed and access to high quality tools becoming more widespread, it's more of a question of culture rather than technology. Firms that are curious, collaborative, and willing to adapt are already pulling ahead, while those treating AI as an add-on risk falling behind. The challenge now is to use it with discipline as well as ambition, ensuring the promise translates into real progress for patients and for business.



Niche market data, tailored to your business

A people-based approach to data is essential in the lower-mid space: CCD Partners directly interviews industry leaders and our sector experts interpret the data.

When the eight founders of CCD Partners decided to build a niche sector strategic consultancy, we resolved to centralise and coordinate our market data needs.

However, our initial search revealed that the big-name database providers had reams of data on large public companies, but much less (and often out-of-date or simply wrong) data on the smaller private companies that were most interesting to us. It was also impossible to produce reliable lists in niche sectors of interest, the categorisations used were simply not sufficiently granular (or accurate).

Our solution: we built our own. We employed a team of researchers and interviewers to build on a base of market data accumulated by the founders over many years of research, market tracking, and speaking to industry executives.

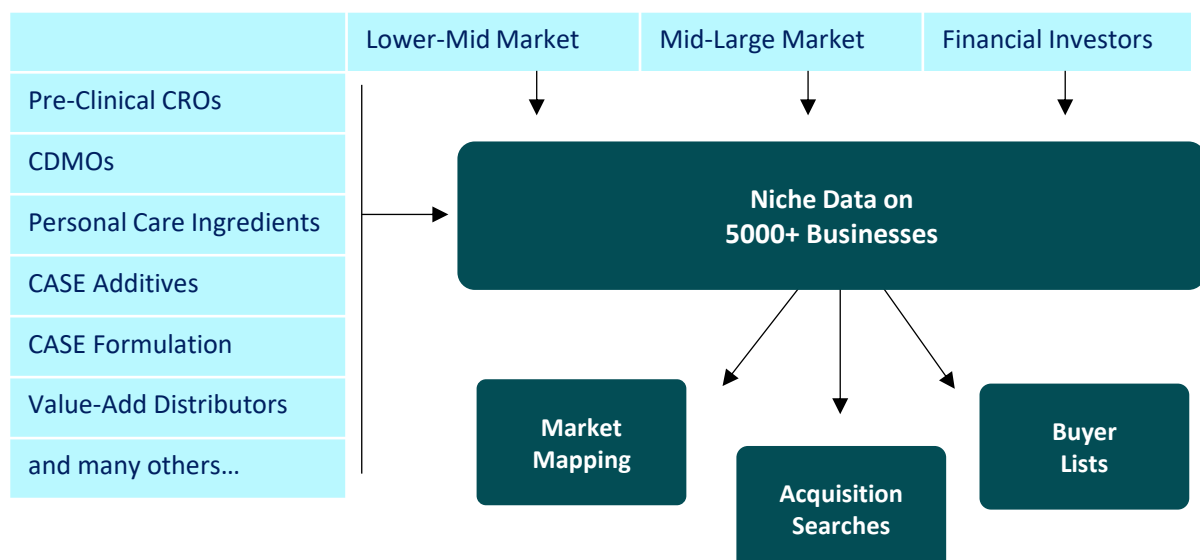
Our team now tracks various sources of information and, crucially, this is checked and organised by our highly experienced sector experts and, wherever possible, also corroborated through discussions with the founders and executive leadership of the companies themselves.

This Watchlist showcases the type of information we have and can provide to our clients, whether in the form of market mapping, acquisition searches, buyer-lists, and other M&A and strategy related work.

“ We provide data on the lower-mid portion of the market, an area that has historically been difficult to access. The CCD Partners advantage lies in our continuous market immersion, driven by interviews with industry leaders.” ”

Matthew Wise
Head of Data, CCD Partners

CCD Partners' Proprietary Database



Disruptor Watchlist

Expert Panel

CCD Partners' panel of multi-disciplinary experts works with our research and data team, providing insight into the pharmaceutical and related sectors. Combined, they have 130+ years of experience in executive leadership, commercial, M&A, strategy, and project management roles in the sector and related markets.



Valentina Mognoni

Programme Manager, Pharma, Informa Markets

Valentina is currently the Programme Manager for Pharma at Informa Markets. She has a diverse background in project management, marketing, and events across the pharmaceutical and international convention industries. Her previous employers include MCI Group, ICCA, ICAS, and the HNA Group. At CPHI Frankfurt, Valentina coordinated the delivery of 100+ start-ups.



Gunnar Staaf

Pharma-Services Partner, CCD Partners

Gunnar has almost 30 years' experience in the life science sector across pharma, biotech, and CROs. He executed an MBO of a CRO in the Netherlands, implemented a turnaround strategy and five years later sold the business to PE to create Ardena, implementing a buy and build strategy.



Mark Robbins

Pharma-Services Senior Advisor, CCD Partners

Mark Robbins has over 40 years of experience leading fine chemicals and pharmaceutical companies across Europe. He was the CEO of Barcelona based API manufacturer, Uquifa, for over 25 years and has held various executive and non-executive roles, including at Yule Catto, Holliday Chemical Holdings, Carbosynth, and SugaROx.



Peter Dixon

Chairman, CCD Partners

Peter has advised over 100 clients in chemicals and life sciences on buy-side, sell-side, and strategy projects. He is highly connected in mid and small-scale chemical business circles, particularly in Europe and the US. He worked at ICI for 13 years and then at Baring Brothers, where he was head-hunted to establish its global chemicals investment banking practice. He stayed in this role for 10 years before branching out on his own as a chemicals M&A specialist for a further 14 years.



Matt Dixon

Managing Partner, CCD Partners

Matt has over 15 years of experience in corporate finance and M&A and leads CCD Partners' team of chemicals and life sciences sector specialists. Prior to founding CCD Partners, he held positions as a transaction specialist at Deloitte and Barclays, as well as the Head of Chemicals at Corbett Keeling, a boutique M&A practice based in London.



“ In an era defined by advances in generative AI, digital therapeutics, and demand for more sustainable practices, pharma businesses face both opportunity and pressure. To lead, it is essential that we remain present in the field, connecting with decision-makers and gaining fresh insights as the industry evolves. ”

Gunnar Staaf
Pharma-Services Partner,
CCD Partners

About CPHI Frankfurt

At the heart of pharma for over 35 years

CPHI Frankfurt is the leading meeting place for the global pharmaceutical industry, attracting over 62,000 attendees and 2,400+ exhibitors.

Our CPHI events drive growth and innovation in the global pharmaceutical sector, with leading events and online communities covering every step of the supply chain, from drug discovery to finished dosage.

Connect with thousands of industry leaders and expand your network with endless opportunities to learn, innovate, and collaborate online and in-person.



62,000+ attendees,
2,400+ exhibitors



28-30th October 2025



Frankfurt, Germany
Messe Frankfurt



CPHI
Milan

About The Start-Up Market

Innovation reimaged at the heart of pharma

The CPHI Frankfurt Start-Up Market will showcase 100+ start-ups exhibiting their exciting new products and solutions. These businesses are crucial players shaping the future of the pharmaceutical industry.

With a 35+ year history of bringing together buyers and sellers of pharma ingredients, products and solutions from across the global supply chain, CPHI is uniquely positioned to support young companies looking to connect with investors, customers and prospective partners.

**Sector**

pharma, biopharma, digital or medical devices

**Size**

<50 employees, <€10m sales

**Stage**

proof of concept, prototype, or has begun commercial production, <10 years operating

Our start-ups operate across the entire pharma value chain:

Innovative AI-based platforms

Advanced nanoparticles and catalysis

Sustainable APIs, and bio-based chemicals

API development and manufacturing

Sustainable machinery and technology

Engineering houses for medical devices

Natural food ingredients and nutraceuticals

Biological-based therapies

Engineering houses for medical devices

Data and software platforms

Validation and regulatory platforms

Novel drug delivery systems



and many more sub-sectors..

“ Our Start-Up programme is the hub of innovation at CPHI. These businesses are pushing the boundaries and are poised to revolutionise pharma. ”

Valentina Mognoni
Programme Manager, CPHI Frankfurt

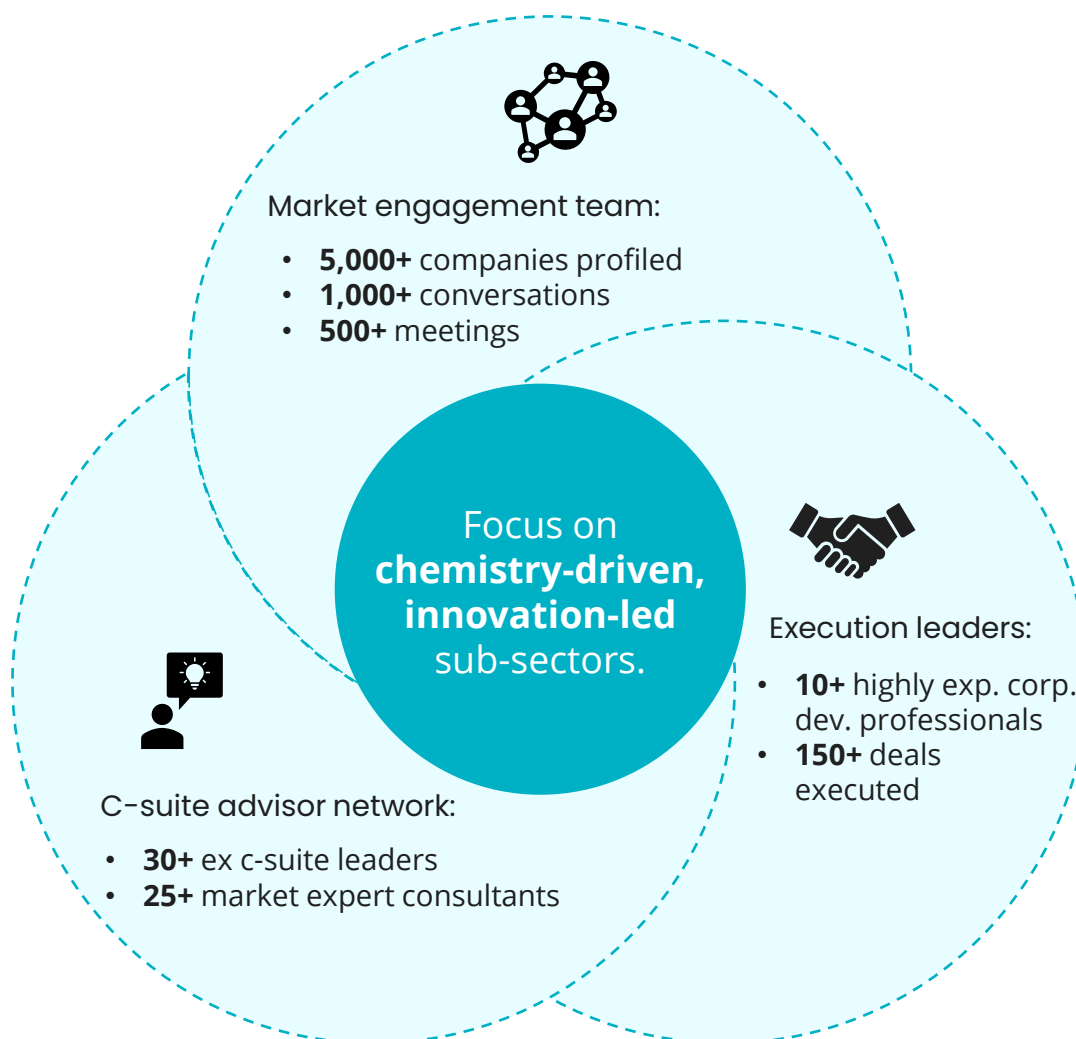
About CCD Partners

M&A and strategic consultancy

Unlocking the potential of innovating chemistry-driven businesses

The world is experiencing an explosion of innovation and disruption across multiple fronts: the transition to the circular economy, improving environmental standards, personal and AI-driven healthcare, renewable energy, and more. New technologies, routes to market, and consumer preferences are re-working the supply chains of global chemicals and life sciences industries.

CCD Partners was founded to solve the unique challenges faced by the business leaders and investors driving and navigating these changes. We are proud to be playing a small yet meaningful role in accelerating progress and enhancing the human condition.



“ In complex markets, high-quality information is central to making smart business decisions. We provide a unique view into chemical and pharma sub-sectors, using data that has been shaped by years of experience and insight from senior industry executives and specialist consultants. ”

Peter Dixon
Chairman, CCD Partners



Contact us

If you have any questions about our CPHI Frankfurt Watchlist, CPHI and the Start-Up Market, or CCD Partners, please don't hesitate to contact us.

We look forward to speaking with you!



Matthew Wise

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Valentina Mognoni

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