



**For Immediate Release**

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**Covectra Reports 2020 Results with Strong Customer Demand for Affordable Track and Trace Solutions and New Innovations to Improve Product Traceability and Supply Chain Visibility**

*Company Secures 75 Percent Increase in Bookings,  
Bolsters Management and Product and Services Portfolio*

**WESTBOROUGH, MA – February 8, 2021** – [Covectra](#), a leader in track and trace serialization solutions, announced that it has achieved a 75% increase in new customer acquisition in 2020. The company also reached significant milestones in advancing serialization with new product innovations, enhancing its services, and bolstering management. This continued company momentum speaks to considerable market opportunity and demand for Covectra’s affordable, easy to use track and trace product serialization solutions by consumer product and pharma manufacturers.

In 2020, there was an onslaught of counterfeit drugs and products into the market. Pharmaceutical drug manufacturers and product brands are racing to adopt track and trace solutions to ensure efficient product traceability, better monitor their supply chains, and reduce product diversion. In addition, pharmaceutical manufacturers faced increasing pricing and margin pressures to meet the stringent regulations for implementing serialization and dealt with a growth in the number of packaging-related product recalls.

“Covectra experienced a strong demand for its track and trace solutions from smaller to medium-sized (SMB) pharmaceutical manufacturers,” said Steve Wood, Covectra’s CEO. “We were able to quickly adapt to changing customer requirements and needs to grow

our customer base. Our affordable, flexible, easy to use serialization solutions provide benefits beyond regulatory compliance and safeguarding drug supplies, leveling the playing field for smaller players and providing unprecedented insight about inventory levels, shipping logistics, and supply/demand.”

As part of this momentum, Covectra has achieved a number of major milestones, including:

**Exceptional Business Performance:** Covectra reports a 75% increase in new customers for 2020 and 100% customer retention. Further, the company increased its customer base with key wins, including KABS and Kaleo as well as expanded agreements with Sharp, Orexo, and Medical Products Laboratories.

**New Product Innovations:** Covectra continues to define the market with dozens of innovations, adding three new, patented technologies to its growing serialization portfolio. New product introductions in 2020 include:

- [AuthentiTrack](#) Prime for Small to Medium-Sized businesses (SMB) - a complete product serialization solution designed to make it easier for growing manufacturers to meet compliance needs, maximize uptime, and ensure product integrity with semi-automatic or manual, low-volume packaging operations.
- Covectra Verification Router Service (VRS) - a complete API solution enabling pharmaceutical brands to validate returned products to ascertain resell ability and ensure regulatory compliance with DSCSA saleable returns requirements.
- [ControlTrack](#)® - a mobile telehealth medication adherence management solution to connect providers, patients, pharmacies, and other stakeholders in the delivery of healthcare to improve patient outcomes. The Center for Pain Management at Brigham and Women’s Hospital chose ControlTrack for evaluation to assist its patients who are prescribed opioids. Increasing patient engagement as they balanced the challenges of delivering patient care in the presence of COVID-19.

**New Services:** Covectra rounded out its services capabilities with a suite of comprehensive serialization and track and trace professional engineering, integration, and consulting services to complement its products and solutions. From helping establish and run an effective serialization program to creating a detailed strategy to serialize production lines to understanding implementation requirements, Covectra

helps organizations quickly implement smart strategies and the latest technologies to provide visibility and full traceability across the digital supply chain.

**New VP Hire:** Covectra also added a strategic appointment in 2020 to help support its next phase of growth with Ron Ducharme as VP of Business Development to bring its innovation in serialized barcode security labeling to new customers looking for universal brand protection. The company plans to introduce this new innovation in the first half of 2021.

### **About Covectra**

Covectra provides complete serialization, track & trace, and authentication technologies to secure, trace and manage products across the entire supply chain, extending to the unit dose level. Transforming supply chains with end unit traceability from the packaging line to the cloud, we enable customers to ensure brand protection, product safety and supply chain integrity in the pharmaceutical, food & beverage, luxury goods, and tobacco industries. With over 3 billion serial numbers issued worldwide, Covectra helps to combat counterfeiting & product diversion and to facilitate product recalls. To learn more, visit us at [www.covectra.com](http://www.covectra.com), or follow us on Twitter at [@COVECTRA1](https://twitter.com/COVECTRA1) and [LinkedIn](#).

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