Life Sciences and Healthcare Search Firms Tap Outside Talent

As the life sciences sector continues to expand and reshape itself, organizations at the vanguard in the field are looking to renew and refresh their leadership ranks. In demand: multi-skilled executives who can effect change on many levels. Stepping up to the task are search consultants, recruiting well-rounded individuals who understand science as well as the dynamics of a transitioning industry.

Cost-conscious executives who can make organizations more efficient – and who have the ability to translate their knowledge over multiple therapeutic areas as easily as they can operate a lab, are in high demand. The life sciences sector, say specialist recruiters focused on the area, has a unique and growing need for leaders with the ability to function within an evolving environment amid uncertain times.

Versatility is Key

“This is truly an era of extraordinary opportunities and rewards as well as challenges and risks for industry and venture capital / private equity clients in the life sciences sector,” said Helga Long, chair and CEO of global life sciences firm HM Long/RSVP Group. “Success in this highly competitive, rapidly shifting global marketplace demands truly exceptional leaders. Individuals with educational pedigrees and tenures with big-name companies, who, in addition to their specific experience, have the innate ability to see the big picture, are the ones in high demand.”

These leaders, said Ms. Long, possess an acute understanding of business, financial, regulatory, political and competitive dynamics that combine to make the life sciences sector unlike any other.

“When we try to define the ‘innovative’ leader, there is not a one-size-fits-all formula, but there are benchmarks I always look for,” she said. “They are highly intelligent and usually highly intuitive. They have a deep understanding of their market. They’re visionaries. They understand what works today and they have a pretty good feel for why it’s not going to work tomorrow.” And, she noted, they’re willing and able to stand out from the pack and articulate this. “They’re usually the kind of people who thrive on big changes and big challenges.”

Because the venture capital market isn’t creating an environment where talent can be groomed and cross-pollinated with different experiences, mentors and organizations, there are simply fewer candidates to go around.

But there’s another problem. “The fact that many of these start-ups are taking longer to get a successful exit, CEOs and their respective teams are staying in place longer, creating fewer opportunities for new entrants into this market sector,” said Strawn Arnold & Associates managing partner John Groover. “On the large-cap front, more executives are staying put given the aforementioned start-up environment. That combined with the industry consolidation we’ve all experienced over the past decade has left fewer open chairs at the corporate leadership table.”

Insufficient Talent

“I think an argument – and a strong one – could be made that there is not sufficient talent poised and ready to take on the C-suite level roles in the major national and super-regional health systems,” said Martha Hauser, managing director and national healthcare practice leader at Diversified Search. Fueling the problem, she said, is the heavy M&A activity taking place among life science sector leaders.

In September, Diversified Search, one of the top 10 executive search firms in the U.S., acquired San Francisco-based BioQuest, a recruiting boutique specialist serving healthcare innovators in the life sciences market. BioQuest has built leadership teams for innovative companies in medicine, science, and technology. Under terms of the agreement, BioQuest will operate as an independent, wholly-owned subsidiary within Diversified Search, where it is expected to boost revenues by about 10 percent.

By bringing BioQuest into the fold, Diversified Search is acknowledging the growing intersection between health

(cont’d. to page 2)
services and life sciences. “It allows us to offer a full complement of experience and resources through both our healthcare and life science verticals, broadening our experience, content knowledge, and access to talent in areas such as healthcare innovation and medical devices,” said Ms. Hauser, who has worked with hospitals, health systems, academic medical centers, higher education, and non-profits in a career that has spanned 25 years.

No less important, BioQuest has dramatically added to the search firm’s extensive networks with venture capital and private equity firms. “In short, we view the acquisition as an avenue to the future of healthcare,” she said.

**BY THE NUMBERS**

**Healthcare Growth Rates through 2020**

![Healthcare Growth Rates](image)

*Source: Deloitte*

**New-Look Candidates**

Identifying top job candidates is a constant challenge for recruiters, what with start-ups of all sizes emerging across the U.S. and abroad to complement the expanding base of mid-sized and large biotech and pharma companies that already exist. But talent requirements for executives in what has become an increasingly complex health system are much different than in previous years. And now, as an uncertain political environment begins, talent consultants are seen as critical levers – and the best ones are giving their client organizations a competitive advantage through leadership selection.

“The recent transition to President Trump and a Republican majority in the House and Senate will certainly change healthcare reform in its current state today,” said Todd Drometer, a partner at Phillips DiPisa and Associates, a boutique search firm specializing in life sciences and healthcare. “However, we do not yet know the direction that will be taken or how deep the changes will be. With change comes new leadership opportunities and we have seen this within hospitals, health systems, medical groups, and managed care organizations over the past several years.”

Phillips DiPisa has extensive experience placing C-suite level leaders within hospitals, health systems, and physician organizations. The majority of its searches focus on the provider side of healthcare delivery across the U.S. “Each C-suite position is different and interest will vary based upon the organization’s financial health, its current and future strategy, the leadership team composition, the organization’s culture, and geographic location,” said Mr. Drometer. “Each candidate will need to consider relocation dynamics depending upon individual geographic preferences and personal dynamics at a given point in time. All of the above play a key role in terms of a given candidate’s potential level of interest and if the role is perceived as a growth opportunity, including compensation.”

Knowing what to look for can help recruiters identify executive talent and recruit leaders who have the ability to communicate with a wide range of on-the-job partners, from a scientist and a regulatory authority, to a medical patient – not to mention a board of directors and other important stakeholders.

“There is a ‘high tech meets biotech’ phenomenon happening. Leaders with backgrounds in computational biology and data analysis with strong leadership competencies are in high demand,” said Robin Toft, president and CEO of the Toft Group, a global search firm dedicated to life sciences and healthcare. “Baby boomers are retiring and becoming patients in the healthcare system, rather than employees. As we retire, there are not enough candidates available to fill those roles within biotech and healthcare providers.”

Recruiters say there are senior level positions where health systems have historically requested that leaders be considered from non-healthcare delivery related industries, including human resources, information technology, chief experience officers, and marketing & communications. However, more...

(cont’d. to page 3)
often than not, companies ultimately hire executives with prior experience in healthcare.

**Learning from Other Industries**

There is limited patience, recruiters say, for newly hired executives to take an extended amount of time to assimilate and execute. The rate of change in healthcare has been significant over the past several years, and it is expected that newly hired executives get up to speed and provide value shortly after joining an organization, Mr. Drometer said. “This is because of the steep learning curve around the industry and the dramatic cultural difference present in a not-for-profit health system versus a for-profit, non-healthcare related company,” he said.

**Creating a Wider Talent Base**

To create a wider talent base, companies can and should learn from other industries about certain operational and strategic experiences in pursuing non-traditional job candidates, according to Furst Group managing director Bob Clarke. “Understanding supply chain is a perfect example,” said Mr. Clarke, who consults with boards of healthcare organizations to manage C-suite transitions and also develops succession plans and implements leadership development programs. “It wasn’t that long ago when the healthcare system wasn’t paying enough attention to this from a management perspective. It is important to understand how other industries approach areas of commonality and learn from them.”

Within healthcare talent pools, there has been an elevation of non-traditional leaders, which includes physicians and nurses. “On some searches, we are often given more latitude to recruit outside the industry,” said Keith Sotherland, president of Southerland Partners, an executive search firm specializing in complex integrated delivery systems, hospitals, academic medicals centers and payer organizations. “We have found many top candidates who are quite receptive and eager to be considered.”

**Target List**

The healthcare sector will continue to demand the same skill sets from executives – critical thinking, data analytics, customer service and technical innovation. These days, however, healthcare is more consumer-oriented, resulting in a new wave of candidates possessing qualities that have not always been associated

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**(cont’d. to page 4)**
Ideal Candidate
Healthcare’s Leadership Challenge

As expansion continues and system-wide operations grow ever more complicated, the healthcare industry is facing a potential dearth of individuals ready to assume top leadership roles. For Diversified Search, and any number of its leadership solutions rivals, the answer to healthcare’s leadership challenge most likely will come in recruiting talent from non-traditional sources. The healthcare sector will continue to demand the same skill sets from executives – critical thinking, data analytics, customer service and technical innovation. But these days, healthcare is more consumer-oriented, resulting in a new wave of candidates possessing qualities that have not always been associated with the sector. Here’s some fresh thinking.

New Skill Sets of Effective Healthcare Leaders

- Flexibility and Ability to Pivot
- Ability to Leverage Social Media
- Digital Connectivity and Service

with the sector. These include flexibility and the ability to pivot, digital connectivity and service, and even the ability to leverage social media, while creating a greater demand for innovation and creative thinking. All of this has led to firms like Diversified Search becoming more collaborative within their own ranks. “We have functional experts in areas such as supply chain, technology, marketing, and human resources who now spend a great deal of their time in healthcare,” said Ms. Hauser. “We’re able to leverage talent from other industries, given that some of the skill sets now needed by healthcare systems do not currently exist within the traditional ranks of the industry. I can think of numerous instances where healthcare systems have opted to recruit talent from other industries in order to drive the degree of innovation and change.”

Furst Group’s Mr. Clarke said some candidates have the ability to think outside the box and implement a “strategic imperative.” Organizations willing to take such operational risks can attract strong leaders among job candidates. “For those organizations that offer the right opportunity, in that they’re looking to create future strategy initiatives, we can attract people to those jobs,” he said.

Wanted: Crack Talent

As the market continues to consolidate, expect to see an even stronger recognition by boards that healthcare and life sciences leaders be required to have experience in mergers and acquisitions and a consumer focus. “As national and super-regional systems develop, this is where we’re really seeing the need for talent from other industries,” said Ms. Hauser.

“I never grow tired of learning about the changes in healthcare, and there are many happening all the time,” she said. “It’s dynamic and energizing to incorporate those changes and

(continues to page 5)
demands into the process of identifying the right leaders for the right healthcare organizations at the right time. I also believe that people are always better when doing something they love. I soon learned that I loved the highly intelligent people in healthcare, who are there because they have a sense of mission and purpose in their work.” One problem, there, of course: mission-driven leaders are at the top of every recruiter’s target list, and every industry seems to want them today.

Companies need new strategies and new professionals with innovative vision to successfully develop access to new markets, said Ms. Long. They will also need to be innovative when it comes to raising capital and finding ways to control costs. “Over the past three years, we have begun to see innovative approaches to partnerships and hiring,” she said. But with so much competition, she added, institutions in need of crack talent will likely look outside the sector for these new leaders.”
Executive Search Review

HEALTHCARE AND LIFE SCIENCES RECRUITING SPECIAL ISSUE

Q&A

Meeting Clients at Their Point of Changing Need

Preston Smith emerged recently as a new leader in executive search. He has a unique leadership background of more than 20 years serving both private and public sectors at the intersection of healthcare, law and business. He’s now president of Tyler & Company, a recruitment firm specializing in finding healthcare, academic and life sciences leaders.

Mr. Smith believes the evolving needs of top-tier institutions require outside-the-box thinking when it comes to bringing next generation talent on board. Following are excerpts from a recent interview conducted with Hunt Scanlon Media.

Preston, what led you to your current leadership post at Tyler & Co.?

Prior to becoming president of Tyler & Company, I earned business and law degrees and entered private practice with a focus in hospital and healthcare law. I was elected to be a Georgia Senator for four consecutive terms where I served as chairman of the Senate judiciary committee and worked with a number of top healthcare experts on a comprehensive reform of the state’s medical liability laws. I also spent almost a decade in the leadership of a national hospital-based professional physician services company, ApolloMD. There I worked as president of anesthesia and later as the company’s chief revenue officer and chief compliance officer.

How will that tremendous background serve you now?

My experience partnering directly with hospital and healthcare executives to help solve the complex challenges they are facing has been a tremendous advantage to understanding our clients’ unique needs. That experience has also helped guide me in how to best recruit the new generation of top-tier candidates for C-suite and top-tier leadership positions for which we’re recruiting. In our field, we never lose sight of the fact that recruitment of strong leaders translates not only to the organizational success of our clients, but ultimately for the delivery of excellent patient care in our communities.

How are changes to healthcare affecting executive search?

The environment of healthcare has dramatically changed over the last two decades. The evolution has led to a complex legal and regulatory environment for one thing. The changes result in frustrations by many hospitals and healthcare systems facing the challenge of recruiting senior executive talent. That is where the true need for a firm like ours comes into play. Among many other things, today’s candidate for a senior leadership position needs to have excellent financial and people management skills, and be prepared to demonstrate operational success with objective results which are data-driven and metrics-based. They need to understand the key drivers in an integrated physician enterprise and quickly adapt to the changing world of value-based reimbursement, federal MACRA regulations, compliance, data utilization and protection and patient experience expectations. This, as they say, is not your father’s Oldsmobile.

Are you seeing talent supply and demand problems?

There is plenty of highly qualified executive talent in the market. However, what has changed is the source of the talent and the nature of the executive search solutions. Traditionally, healthcare, academic and life science institutions could fill many positions by posting ads and promoting from inside, without the perceived need for an executive search firm. The recruited talent largely came from the same industry silo and often was based on seniority within the system. As our modern industries have become disrupted by this evolution, a perception has arisen that there is a lack of available talent and it would seem that the supply of qualified candidates is failing to keep up with the unique demands of clients. But, that is true only if clients face this new dynamic landscape while continuing to apply the old recruiting methodologies.

What capabilities do the next generation of healthcare leaders possess?

Shifts in customer expectations have affected every industry and the delivery of healthcare is certainly not immune to disruption in the market. Today’s executive recruited to lead in the healthcare industry is expected to handle all of the traditional responsibilities of the role while also being innovative. This requires leaders who think about how to create transformative models that help support and grow their organizations while leading into the future with cutting-edge initiatives. Navigating this transition requires recruitment from new talent pools to introduce leaders who think outside the box, are capable in leveraging emerging technology and have a deep understanding of the perspective that patients have in their interactions.

How are search firms adapting to the new landscape?

This goes right to the heart of why retaining an executive search firm like Tyler & Company is so important. Recruiting a diverse talent pool of top executives who understand the complex and dynamic changes to the industry requires that search consultants reach into new, non-traditional, recruiting pools. It is critical that the executive search firm truly understand the client, its unique culture and needs. That allows the search firm to become a trusted advisor to talent acquisition managers, C-suite executives, search committees and governance boards. The technology, databases, people and processes should be focused on a high-touch professional service that is nimble, flexible and responsive to the client. And, just as importantly, the search firm should bring value to the client by leveraging that knowledge of the industry to bring highly qualified candidates with deep skill sets from outside of the traditional hiring pool. When a search firm does its job well, the client is presented with candidates from both traditional and non-traditional backgrounds. This is the future of executive search – where the process of executive recruitment evolves to meet the clients at their point of changing need.
Executive Searches Remain a Priority Under Affordable Care Act

Uncertainty over how the new Affordable Care Act (ACA) will take shape could result in life sciences and healthcare companies assuming a ‘wait and see’ mode before investing capital dollars for executive hiring.

But the large number of people insured through the ACA has created additional demand for health service – in fact, the industry is in the midst of a turbulent transformation. This is increasing the need for proven boards and executive teams with vision more than ever.

Robust Demand

“One might imagine that recruiting for certain mid-level positions may be put on hold while we wait to see what will happen with President Trump’s healthcare reform efforts,” said Todd Drometer, a partner with Phillips DiPisa and Associates. “However, we do not see a slowdown in senior level executive recruiting at the highest levels.”

Recruiters insist the demand for senior executives is robust, and will remain that way, if not accelerate. Furst Group CEO Bob Clarke said a potential coming exodus of experienced leaders is one primary reason. “We know many senior level health system leaders, especially CEOs, who have recently retired or are planning to retire within the next 12 months.” That, of course, is music to any recruiters ears.

BY THE NUMBERS

Record Healthcare Coverage

Nearly 6.4 million Americans have selected Obamacare policies through the federal exchange for 2017

That’s 400,000 more than a year ago.

“In my experience, the ACA resulted in significant job creation,” said Brenda Doherty, a partner in the healthcare search practice of Buffkin/Baker. “Healthcare went from pay for service to pay for performance, turning the norm upside down,” she said. “This put clear lines of accountability for quality and value over volume.”

According to Mr. Clarke, executives seeking the right corporate fit are waiting to see how companies handle fallout from the ACA. “The whole discussion about replacing it or repealing it has set the industry back,” he said.

“Change ultimately creates jobs, but change will reshift focus and resources at the provider level,” said Ms. Doherty. “Unfortunately, without some indication of specifics, the unknown of ‘repeal and replace’ leaves providers, boards, communities and leaders unable to make informed decisions.” That stalemate is creating incredible uncertainty at every level.

But what is certain is this: Many functional roles in the sector experienced an uptick in hiring to make what is known as healthcare reform a reality. “Healthcare hiring has been one of the key drivers of the growing labor market, adding more than two million jobs since the end of the Great Recession,” said Tim Tolan, CEO of The Tolan Group.
SPOTLIGHT

Competing for Talent On the Global Stage

The life sciences sector is rapidly expanding – and as it does, the need for senior level executives who can transition and transform businesses within it is accelerating. Specialist recruiters are stepping up by targeting versatile leaders with strong backgrounds in global marketing and finance. One thing is clear: The number of quality candidates isn’t catching up to the demand.

One of these go-to search consultants is John Hawkins. He is well versed in director and executive level recruiting, CEO succession planning, and investment banking, and he’s been bolstering one leading search firm’s life sciences and healthcare recruiting practice since joining the firm in 2015. Odgers Berndston, which now ranks No. 22 among Hunt Scanlon Media’s Top 50 executive search firms in the Americas, is fast becoming a leadership solutions provider of choice to the sector.

Mr. Hawkins said that a paucity of experienced candidates who understand the pharmaceutical industry as well as equity and debt capital markets has increased the demand for more search firms serving the sector. But knowing where to look and who to tap for the plumb assignments – and being able to convince leaders to jump ship for what you believe is a far superior career opportunity, is what separates good recruiters from the really great ones, say his clients.

“It’s a topic of some concern to chief human resource officers (CHROs), who are not only recruiting talent but trying to retain talent,” said Mr. Hawkins, who places the number of executives with the track record and experience to be considered elite job candidates at just 10 to 20 percent. “They’re typically off the market almost as soon as they want to be. They have enormous power.”

These CEOs have the ability to provide strategic direction, as well as manage to a bottom line, interact with investors, negotiate with strategic partners and successfully drive long-term growth in the revenues and profitability of the business. These leaders, he said, are most in demand.

How to Lure Talent

Mr. Hawkins said a limited number of top candidates results in clients offering lucrative financial packages to lure talent. In the last year, he said, there’s been “an upward creep in compensation packages” for the most highly touted executives in life sciences. “In my recruiting practice,” he said, “it’s been noticeable.” There are now more entities competing for the same pool of talent, he said.

“If a candidate you want is really good, you’ve got to move on him or her and be prepared to pull the trigger.” And that, he said, more often than not, takes money and incentive packages.

Now based in Odgers Columbia, MD office, Mr. Hawkins, who has spent 30-plus years in placing CEOs, C-level executives, non-executive directors and a range of operating roles in the U.S. and overseas, is among those leading the firm’s big push in the U.S. As the second largest search firm in Europe and the largest search firm in the U.K. and Canada, the firm has expanded to 50-plus employees in the U.S., including 19 partners. One recent example of its work: the firm placed the chairman, CEO, CFO and six new board members at Valeant Pharmaceuticals, a multinational specialty pharma giant.

It was a breakthrough for Odgers to secure Canadian-based Valeant as a client. But it can also be seen as a sign of the times for the search industry. Odgers knowledge of both the specialty pharmaceutical industry and professionals who are relevant in the financial community at large (including pharma CFOs and investment bankers) aided in the multiple searches it undertook for the company. “Securing a CEO assignment from Valeant as a mid-sized global recruiter reflects, more than anything else, the acceptance of our global search brand in the U.S.,” said Steven B. Potter, the firm’s U.S. managing partner.

Some of the search firm’s other recent work bears this out. In the last several years, its consultants have placed two of the leading FTSE 100 chief executives – for Lloyd’s of London and Legal & General Group plc – in addition to a number of board placements.

“We are now seen as a safe global search brand for this sort of work,” said Mr. Potter. Indeed, a sign of the times.
Why Physician Leaders are Now Trending

Due to the uncertainty and volatility in the U.S. healthcare sector, health systems are now looking more proactively at physician leaders who may be better positioned to relate, communicate and navigate changes on the horizon. To executive recruiters specializing in the sector, they are the new standard-bearers ready to champion the greatest overhaul ever seen across a single marketplace.

The emergence of physician leaders is part of a trend centered on the unpredictability that both physicians and health systems now face. In response, health systems are taking steps to revise criteria for who they want heading their systems and what the qualifications of incoming leaders should look like.

Growing Demand

“There is a growing demand for physician leaders, which is related to both the current uncertainties in the industry and the need to be able to pivot quickly,” said Diversified Search managing director Martha Hauser.

Healthcare is, after all, a clinical business, and physician leaders tend to make decisions from a clinical perspective, said Quick Leonard Kieffer president and CEO Roger Quick. “Having a leader who has been in the trenches is an asset. That basis gives those leaders credibility and insight into the challenges physicians are facing,” said Mr. Quick. “Research from a variety of fields has shown that employee satisfaction is higher when employees recognize that their supervisors are competent in the field. We’re finding that physician leaders are particularly well suited for this new paradigm.”

Physicians often are more likely to listen to another physician under such difficult circumstances, said Ms. Hauser. “That is helping to fuel demand for doctors who can manage large and complex health organizations.”

New Generation of Leaders

The industry is focusing on how to develop a generation of leaders who are also experienced clinicians. This, at a time when more and more physicians are transitioning from fulltime practice to more advanced leadership roles. “They are probably right now the highest demand executives in the country,” said Todd Drometer, co-owner and partner at Phillips DiPisa and Associates.

That begs the $64 million question: Are there enough quality candidates to meet demand? “More than 67 percent of physicians in the U.S are now employees and not independent practitioners,” said Horton International North America managing director Jim Utterback. “Some will undoubtedly now be exposed to the business world, and will begin to accumulate that expertise.”

Changes in reimbursement are driving the switch. Instead of being paid for every patient visit, physicians receive a yearly salary for treating a set number of patients. “Hospitals make money from patients coming in and filling their beds. Now, they’re directing those patients to outpatient settings, not having them stay overnight when they can, at a lower cost,” said Mr. Drometer. “Who better to drive and direct this than physicians who not only understand finance and operations, but also know the clinical side?”
Based on the explosive growth and future expansion possibilities within the life sciences and healthcare fields, venture capital and private equity firms are putting investment capital to work. What's caught their eye, say recruiters, are two things: disruption and innovation. Both shifts require people and senior leaders to oversee them.

As new companies are formed across both sectors, the landscape for top talent has grown exceedingly competitive. Companies want experienced people who not only believe in the science, but can also put their personal stamp on it. And, of course, while they also need senior talent who believe in and are driven by an organization’s mission, finding leaders who can also keep a keen eye on the bottom line is becoming the holy grail of most headhunting commissions.

**Competition is Keen**

“VC and PE firms require seasoned executives for their portfolio investments who have been there and done it before,” said McDermott & Bull managing director Rod McDermott. “They are looking for operational CFOs who can be a strategic partner to the CEO and instrumental in the strategic direction of the business.”

He said there is always a supply issue for what he calls the top 10 percent of talent that his firm’s investment partners are looking for when bringing on a new C-level person. “They are looking for an experienced executive who has VC or PE experience and has been through a successful exit.”

**BY THE NUMBERS**

Global Healthcare Expenditures

$8.7 trillion by 2020...

...From $7 trillion in 2015

Source: Deloitte

According to Klein Hersh managing partner Josh Albert, two forces have converged to create an unprecedented wave of investment in healthcare and life sciences. This is driving a dramatic rise in the formation of emerging biotech and pharmaceutical companies. The first is the creation of new funds to invest in the next wave of innovation. The second is the investment in companies which provide newer primary care models combining more personalized care delivery and smart technology to enhance the patient experience.

This new fund creation comes at a time when there is bold scientific activity happening across the public and academic sectors, with cutting edge research in small molecules, biologics, and gene therapy. “The result is a robust market for investment,” said Mr. Albert.

**Robust Market for Leadership**

And an even more robust market for leadership. Mr. Albert said investment firms want leaders who share their passion and the opportunities it offers. They want team players who focus and work and rally their troops toward a common vision. “As a result, they are willing to offer the mentorship that many...” (cont’d. to page 11)
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new leaders are seeking and provide opportunities that address candidates’ personal, professional and financial needs.”

Cadence and Pace

“In the startup world, the rise of patient engagement companies, digitization, analytics, telemedicine, and genomics are all driving the need for medically competent business leaders who understand clinical outcomes and workflows, technology, patients, and ultimately consumers,” said Jim Utterback, managing director of Horton International North America.

But the most common searches conducted are for top C-suite positions within an organization, including CEOs, CFOs and COOs. Usually, when an investment is made in a company, the investment firm will look to do a CFO search almost immediately.

SURVEY RESULTS

Healthcare Leads All Sectors in Total Shareholder Returns

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Source: McKinsey Global Institute analysis

The types of positions being filled varies greatly from one venture group to another. What they have in common, however, is one singular goal: to find senior leaders who can come on board and add value quickly. They want people who can share in the collective vision and the path forward. “PE firms are usually looking at a short window of three to five years and so they want executives who understand the cadence and pace at which private equity moves,” said Mr. McDermott.

“The demand for executives versus available supply is high relative to market ready and available talent,” said ZRG Partners managing director Brian McGowan, who specializes in global healthcare searches. “We are very active recruiting CEO and CFO executives of newly acquired investments. In addition to our C-suite projects, we are also getting increased requests to help build out the commercial and go-to-market capabilities of newly acquired portfolio companies.”

With plenty of money available and being put to use in what have become aggressive investment activities, luring and recruiting top executives has become difficult business. “The high cost of acquisition of new businesses is placing greater pressure to have the ‘best’ talent leading those organizations,” said Mr. McGowan.
Four Hot Searches in Healthcare

Passage and Associates to Find Healthcare CEO

Passage and Associates LLC has been retained by Kittitas Valley Healthcare to lead its search for a president and chief executive officer. The hunt for a new CEO follows the termination of past chief Paul Nurick last June. Managing director Jennifer Robinson is leading the search along with founder Jim Passage. In the coming weeks, the search firm will work with the Kittitas Valley board to determine the qualifications and characteristics for applicants to the CEO position.

QLK Taps CIO for Brookhaven Memorial

Quick Leonard Kieffer has recruited Matthew Peddie as chief information officer of Brookhaven Memorial Hospital Medical Center in Suffolk County, NY. Founder and CEO Roger Quick led the search. Mr. Peddie is a customer-facing, business-savvy, strategic-minded executive that brings to the position experience leading technology operations in a large, integrated health system.

Strawn Arnold Recruits CMO for Osiris Therapeutics

Life science and healthcare search specialist Strawn Arnold & Associates has tapped R. Alberto Avendano M.D. to serve as chief medical officer (CMO) of Osiris Therapeutics. According to the recruiting firm, the role of the chief medical officer has evolved in recent years, and organizations, as in this case, are looking for leaders with broader skill sets. Dr. Avendano brings expertise in medical education and communication, academic and industry clinical research, pharmacovigilance and regulatory affairs.

McDermott & Bull Places Chief People Officer

Executive search firm McDermott & Bull has recruited Chris Casler as chief people officer at New Century Health, a national cancer and cardiology care management company serving 8,000-plus physicians. The assignment was conducted by principal consultants Bill Brewer and Scott Meyer, along with senior recruiting consultant Laurie Henderson. Mr. Brewer said the new leader brings a strong background in technology and healthcare. Mr. Casler spent nine years with Broadcom as VP human resources.
Four Hot Searches in Life Sciences

Catalyst Advisors Completes Search for Gilead Sciences

Executive search firm Catalyst Advisors has placed Alessandro Riva M.D. at Gilead Sciences as senior vice president of hematology and oncology therapeutic area head and member of its executive committee. Catalyst recruiter Stephen J. Williams Ph.D. led the search along with colleague Amy Bottoms. Dr. Riva joins Gilead from Novartis Oncology, where he served as head of global oncology development. He is considered one of the world’s leading oncology drug developers.

Russell Reynolds Associates Lands Parkinson’s CEO

With the mandate to identify a dynamic new leader with a strong fundraising background, Russell Reynolds Associates tapped John L. Lehr to serve as chief executive officer of the Parkinson’s Foundation. The hiring follows the recent merger of two Parkinson’s non-profits with rich histories: National Parkinson Foundation, headquartered in Miami, and Parkinson’s Disease Foundation, headquartered in New York.

Carmichael Fisher Leading Epidemic Preparedness CEO Search

Carmichael Fisher has been selected by the Coalition for Epidemic Preparedness Innovations (CEPI) to lead its search for a new chief executive officer. Principle consultant Tarquin Bennett-Coles is leading the assignment along with managing director Justin Hobday. As a start-up global initiative leader, the incoming CEO of CEPI will need to demonstrate the ability to achieve results in situations of uncertainty, while working with the organization’s board and maintaining engagement with a diverse group of stakeholders.

Spencer Stuart Hunts for Alexion Pharmaceuticals

Executive search firm Spencer Stuart has been retained by Alexion Pharmaceuticals to lead its search for a new chief executive officer. CEO David Hallal resigned from the post shortly after the board had previously announced it was conducting an investigation into allegations made by a former employee regarding the way the company sold Soliris. David Brennan, the former CEO and executive director of AstraZeneca PLC and an Alexion board member since 2014, has been assigned interim CEO.

Market, Vision and Focused Expertise

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We ensure that our clients are comfortable and confident with our service. Our partners and consultants have developed long-lasting relationships with individuals and organizations.

Commitment to Delivering Results
We value client relationships and are committed to exceptional ethical standards, working with integrity, professionalism and an objective to deliver what is promised.

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Our partners and consultants’ expertise and knowledge of local markets is combined with, and complemented by our global search capabilities.

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