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As Investors Retreat, Healthcare/Life Sciences Sector Stays Resilient



Healthcare and life science organizations are facing an increasingly complex landscape, with rapid technological advancements, changing regulatory environments, and heightened public scrutiny. As a result, these companies have been turning to executive search firms more than ever to acquire world-class leadership. The most pressing challenge has been finding high-impact, innovative leaders who can navigate this complex terrain and drive meaningful change.

One of the most notable trends in healthcare/life sciences recruiting has been the growing demand for leaders with a diverse set of skills and experiences. According to a recent report by **Korn Ferry**, healthcare organizations are looking for leaders who can balance clinical expertise with business acumen, and who have a deep understanding of the regulatory landscape. Additionally, these organizations want leaders who are adept at navigating the complexities of a global marketplace, and who can leverage emerging technologies to drive innovation.

Another key trend in healthcare/life sciences recruiting is the growing importance of diversity and inclusion. Research has shown that diverse teams are more innovative, perform better, and are better equipped to meet the needs of a diverse patient population. As a result, healthcare organizations are placing a greater emphasis on diversity and inclusion in their leadership recruitment efforts. This includes actively seeking out candidates from underrepresented groups and ensuring that the interview process is free from bias.

One of the biggest challenges in healthcare/life sciences recruiting is the shortage of qualified candidates. As the demand for world-class leaders continues to rise, there simply aren't enough candidates with the necessary skills and experiences to go around. To address this challenge, some organizations are turning to non-traditional sources of talent, such as adjacent industries or geographies.

Others are investing in leadership development programs to build the next generation of leaders from within.

Shortage of Qualified Candidates

Healthcare/life sciences recruiting is also being impacted by the repercussions of the pandemic, which has disrupted recruitment efforts and made it more difficult to attract and retain top talent. Remote/hybrid work has become the norm, making it more difficult to build the personal connections that are often necessary in recruiting. Additionally, many healthcare organizations had to divert resources away from recruitment efforts to focus on responding to the pandemic.

Despite these challenges, healthcare and life science organizations remain committed to recruiting world-class leadership. The stakes are simply too high to settle for anything less. The future of healthcare and life sciences depends on having leaders who can drive innovation, navigate regulatory environments, and deliver high-quality care to patients. As a result, organizations will continue to turn to executive search firms and other talent acquisition partners to identify, attract, and retain the best and brightest leaders.

BY THE NUMBERS

Strong Demand Expected to Continue in 2023

95.2% of healthcare and life sciences executive search firms...

...expect strong to modest demand for their services in 2023.

Source: Hunt Scanlon Media Survey

Resilient to Economic Downturns

"Whilst our sector is generally resilient to economic downturns in the broader capital markets, it's not completely insulated," said Bianca Coulter, founder of **Coulter Partners**. "We have seen a certain slowdown in projects from early-stage biotech, mainly due to the difficulty of raising funds; VCs have been investing in their own portfolios and are being conservative. Companies that are already generating revenue and have traction with an established business model are doing better. Therefore, scale-ups and mid-size companies remain very dynamic."

"A number of large multinationals across our sector have had a huge hit to their share prices and are currently in major restructuring and optimization phases," Ms. Coulter said. *(cont'd. to page 2)*

IN THE NEWS

Furst Group Recruits Chief Nursing Officer for Corewell Health East

Executive recruitment firm **Furst Group**, which serves the healthcare and insurance industries, recently assisted in the recruitment of Kelli Sadler as the new chief nursing officer for Corewell Health East in Grand Rapids, MI. “Kelli is an exceptional nursing leader who brings a wealth of experience with her,” said Ben Schwartz, president of Health East. “We are excited to bring her talents to Michigan to lead our exceptional team of nurses. Kelli works closely with her team and is proud of their accomplishments, including three Magnet designations and multiple contributions to nursing practice. She is also passionate about getting involved in the community.”

Ms. Sadler is a seasoned nursing leader who previously served as Novant Health’s chief nursing officer for the Charlotte, NC area. She has served in numerous roles throughout her 27-year career, such as: bedside nurse, nursing supervisor, assistant nurse manager, corporate manager for risk management and nursing director.

Furst Group, headquartered in Rockford, IL, partners with many of the premier healthcare organizations in the world, from providers and payers to life-science companies and private equity/venture capital firms.

“We are having more career discussions than we were 18 months ago with senior people for whom the current climate is raising challenges.”

Despite the financing and investment climate and layoffs occurring throughout the industry, there remains high demand for top quality candidates, particularly as the employer expectation bar has been raised, according to Ms. Coulter. “In the U.S. in particular, it is still very difficult to hire R&D talent,” she said. “Many C-level executives benefited from the bull market and were elevated into their positions too quickly. As such, and with clients being more selective, there remains a shortage of suitable talent to fill roles. As a result of this shortage, clients are becoming open to new perspectives, targeting candidates from parallel verticals such as animal health, agtech, or food production.”

Ms. Coulter says that she is seeing particular demand in the fields of nutrition and well-being, oncology, neurology, and rare diseases, with continued growth in healthcare services and digital health. “Given financial headwinds and technical challenges, cell and gene therapy, whilst still active, has tapered off,” she said. “Innovation areas such as mRNA, oligonucleotides, protein degradation, and genome editing are currently popular with investors. Companies engaged in these fields require diverse technical leadership, so there is a high demand for CSOs, CTOs, and other senior technical leaders to set strategic vision. Demand for R&D leadership remains exceptionally strong, as well as requests for us to handle clinical development, RA/QA, medical affairs, and CMO roles.”

Predictably, when public markets soften, leadership teams look to do non-dilutive deals. “As a result, a lot of companies (particularly biotech) have been turning to out-licensing and partnering, so we’re seeing a notable increase in the number of business development roles and commercial functions,” Ms. Coulter said. “Our work in CBO, BD, M&A, and similar functions has been very robust recently. Clients are looking for turnaround commercial leaders who can drive

a business in a price pressured environment, in addition bringing scale-up and growth experience. We have been partnering on a large number of C-level (often newly created) positions including CEO, CBO, and board director.”

For the beginning of 2023, Coulter Partners predicted headwinds and does expect these to persist for the next two quarters, with very few IPOs. “Companies with positive clinical data and certain types of business models will continue to be able to raise money but we think investors will be very selective, and there will be more company failures ahead,” said Ms. Coulter. “While we are not expecting to see the energy of the past few years return immediately, as the year progresses, we do expect a gradual ramp-up and return to a steady investing environment with public markets reopening in 2024. New company formation will resume, as there are many exciting clinical stage assets progressing, and we expect to see an increase in demand for certain types of senior executive leadership, including CEOs.”

“Companies with positive clinical data and certain types of business models will continue to be able to raise money but we think investors will be very selective, and there will be more company failures ahead.”

The landscape has been changing over the past six to nine months, according to Leslie Loveless, chief executive officer of **Slone Partners**. “The headlines have been reporting layoffs in biotech and elsewhere in the life sciences and tech industries as the IPO market has started to slow down, so one might assume this means it is becoming much easier to recruit industry executives now,” she said. “However, that’s not the case. Remember that 2020-22 were booming years in the life sciences, powered by the almost insatiable quest to discover diagnostic tools, treatments, and vaccines to mitigate the impacts of the COVID-19 pandemic, and were further fueled by an incredible amount of investor dollars that flowed into the sector. About midway through last year things began normalizing a bit. Yes, many companies have been paring down and investors have become more discerning in 2023, but healthcare and the life sciences remain red hot because of all the amazing breakthroughs in medical science, AI, and clinical research.”

So, companies are still hiring. In fact, Slone Partners placed more C-suite executives in 2022 than any year in its history. “Finding talented candidates went from being ridiculously difficult and nearly impossible to just plain hard,” Ms. Loveless said. “Great executives still have all the opportunities they could possibly want and are still in the driver’s seat. It remains a candidate’s market and there are still many opportunities for highly talented and accomplished executives, particularly in the VC and private equity-backed space. These companies are still fighting for the same executives with similar experience and

(cont’d. to page 3)

profiles as they compete for the investor dollars needed to reach the next stage.”

Ms. Loveless says that the demand is high for almost every role in the C-suite as well as for board members, particularly in those cases in which the company is seeking to diversify its board. “Functional areas that are most in demand right now are regulatory affairs, clinical development, and business development,” she said. “Business development executives are very much in demand at the moment. That includes chief business officers and VPs of business development. There are very practical reasons for this. Biotech and other life sciences companies understand that their runway to get a product to market is a long one. It takes years to get a therapeutic product through the development and clinical trial stages to commercialization, so companies want people with the experience and expertise to guide them on that journey efficiently and successfully.”

“Finding talented candidates went from being ridiculously difficult and nearly impossible to just plain hard.”

Because the road to commercialization is such a laborious and expensive process, many companies are leveraging their highly sophisticated drug discovery platforms as revenue generators, allowing other companies to use them to test their drug discoveries, according to Ms. Loveless. “These platforms are often AI or genetically driven, so they can move the drug discovery process along much faster,” she said. “The company with the platform can still develop its discoveries while generating income to help pay for that development and support the other activities the company is involved in while preserving precious VC dollars. Companies are seeking these types of strategic partnerships and the executives who can make them happen. These types of savvy business development leaders are very much in demand right now.”

Ms. Loveless believes that 2023 will be the year of digital health and AI-driven drug discovery and development. “Researchers on the front lines of drug discovery and development are using computer vision, machine learning, and AI to a greater extent than ever to support drug discovery and clinical decision making,” she said. “This confluence of technologies is allowing clinicians, whether located in an extensive medical center in a large city or in a small practice in a more rural area, to support their patients locally through new and different tech platforms that are add-ons to the current standard of care. Treatment pathways and diagnoses can therefore be more accurate, more effective, and perhaps most importantly be determined in significantly less time.”

“This trend is really gaining momentum in 2023 and is becoming a part of regular conversations in the life sciences and healthcare industries,” she said. “The impacts of this trend can be truly revolutionizing. These fast-moving technologies are impacting research and how drugs are produced and (cont'd. to page 4)



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brought to market as well as how patients are treated in clinical settings.”

“We are in a very interesting market environment with respect to healthcare and life sciences executives,” said Ernie Brittingham, leader of global of the healthcare sector at **Russell Reynolds Associates**. “Equity values are (mostly) down, which largely resets the competitiveness of external opportunity. C-level executives are currently reevaluating the platforms they are on, including the market, equity opportunities and whether they believe in the mission and culture.”

Investing in Internal Talent

On the other hand, companies are increasingly investing in their own talent, according to Mr. Brittingham. “Boards, CEOs, and C-suite executives dedicate significant time and effort to ensure their organizations have the right leadership in place to achieve their strategic goals,” he said. “We find an increasing request for data-driven approaches around the predictability of executive success, as well as internally identifying and developing the next gen of C-level leaders. Assessment of leadership competencies and overall C-suite potential paired with a development plan and coaching opportunities are becoming common place to show executives the organization is invested in their future potential.”

“Boards, CEOs, and C-suite executives dedicate significant time and effort to ensure their organizations have the right leadership in place to achieve their strategic goals”

Mr. Brittingham also notes that healthcare organizations are at an interesting inflection point. Companies are assessing the “aftermath” of COVID-19 and are turning back to 2019 as their point of comparison. What will their new growth rate look like? How do they replace revenues that were achieved through diagnostic tests or telemedicine? How do organizations maintain the innovation and agility that was required during the pandemic? “We are seeing organizations become more operationally focused, with more rigor around profitability,” he said. “In line with the emphasis on profitability, mid- and large-cap organizations are increasingly focused on consolidation and portfolio optimization. We anticipate that overall deal activity in private capital will go down, while spin-offs, carve-outs and M&A continue and reset the competitive landscape.”

“In addition, 2022 showed a marked increase in healthcare company boards searching for a CEO profile,” Mr. Brittingham said. “Fifty percent of all newly appointed board directors at healthcare Fortune 500s were current or former CEOs. The uncertainties of the present – from inflation to geopolitical instability – have created a need for directors that have first-hand experience navigating this climate. We are seeing this trend extend to CEO roles as well, where prior CEO experience as well as affinity with supply chain and operations are more prominent.”

LEADERSHIP SEARCH

AMN Healthcare Leadership Seeks CHRO for Tanner Medical Center in Georgia



Executive recruitment firm **AMN Healthcare Leadership** is seeking a new senior vice president and CHRO for Tanner Medical Center in Carrollton, GA. Amy Simonson, an experienced senior executive recruiter with a demonstrated history of working in the

hospital and healthcare industry, is leading the search. The CHRO is responsible for planning, directing, and coordinating human resource programs across Tanner Health system. Reporting to the executive vice president, chief operating officer, and chief strategy officer, this leader serves as a liaison and catalyst for change with departmental leadership, operational managers, and staff employees in human resource functions such as recruitment, employee relations, safety, performance management, policy implementation, communication, employment law, and compliance, says the search firm.

AMN Leadership Solutions, a division of AMN Healthcare, provides a complete range of healthcare leadership search and talent solutions including: executive and physician leadership search, interim and leadership search, physician and advanced practice recruitment, recruitment process outsourcing, and leadership and talent optimization services.

Mr. Brittingham also notes that organizations are grappling with what the balance of hybrid work should look like. “We are increasingly partnering on culture assessments to help organizations understand how to achieve optimal performance under the new remote/in-office work expectations,” he said.

Matthew Vossler, managing director in the life sciences and healthcare services practices for **Diversified Search Group**, said: Not surprisingly, one of the areas that continues to be the most competitive for talent exist in physician- executive recruiting (chief medical officer, chief scientific officer, heads of clinical, regulatory, etc.) Particularly within regulatory affairs, clinical, and safety/ pharmacovigilance,” he said. “Nearly all our clients seek an MD or Ph.D. who is well known or recognized as a key opinion leader. They must possess industry experience that includes pharma with a successful transition to biotech, specific therapeutic area experience, as well as rare and orphan disease.”

“The demand far outpaces the supply for these individuals and when you factor in the desire for diversity, we are seeing early-in-career physician executives and scientists being hired and promoted into more senior roles at a much faster pace,” Mr. Vossler said.

Diversified Search Group is seeing the busiest areas in those roles that impact the speed and success of clinical programs moving into phase 3, and from a therapeutic area perspective, there is a strong emphasis in rare/orphan disease and neuroscience. “And this focus in neuro was a topic of interest with investors during the JPM conference in January,” said Mr. Vossler. “Our teams have already seen in the last few weeks several new projects with focus in big target areas like Alzheimer’s, Parkinson’s, and multiple sclerosis, but also in areas like depression, anxiety, sleep, and pain.”

Hunt Scanlon Top 40 Healthcare Search Firms

Allen Austin Rob Andrews, Chairman & CEO (713) 489-9724	Lindauer Deb Taft, CEO (617) 262-1102
AMN Healthcare Dr. Bernard Godley, Academic & Lifesciences Practice Leader(469) 759-4674	McDermott+Bull Craig Lipus/Mark McConnell, Managing Partners (949) 529-2673
Bowdoin Group Dave Melville, CEO (781) 263-5200	Michael Kelly Associates Michael Kelly, Managing Partner (917) 363-4815
BRYANT GROUP Sally Bryant, CEO (972) 739-6030	Mirams Becker Penny Mirams/Hayley Becker, Partners (647) 395-0176
Buffkin Baker Craig Buffkin/Brenda Doherty, Managing Partner/Partner (615) 988-2587	MPI (Furst Group / Salveson Stetson Group) Bob Clarke, CEO; Sherrie Barch, President (800) 642-9940
Caldwell John Blank, Managing Partner (615) 815-1770	Odgers Berndtson Maureen Ryan, Partner, Healthcare Practice (202) 517-1247
Catalyst Advisors John Archer, Managing Partners (212) 775-0800	Quick Leonard Kieffer Steven Derks, President & CEO (312) 876-9800
Cejka Search Todd Wozniak, Senior Vice President (800) 209-8143	Rudish Health Solutions Russ Rudish, Principal (561) 409-3526
Comhar Partners Marion Spears Karr, Managing Director (470) 517-9007	Russell Reynolds Associates Ernie Brittingham, Managing Director (212) 351-2000
Coulter Partners Bianca Coulter, CEO 44 203-167-0007	Slone Partners Leslie Loveless, CEO (812) 298-9298
DHR Global John Baker/Joan Gee, Managing Partners (617) 834-8452	Solomon Page Marc Gouran, President & Global Practice Leader (212) 403-6166
Diversified Search Group Ed Stout/Henry Miller, Managing Directors (215) 656-3596	Spencer Stuart Alexis Stiles, Global Practice Leader (215) 814-1600
Egon Zehnder Jessica Watson, U.S. Practice Lead (202) 774-1340	SPMB Executive Search Dave Mullarkey/Allison Beach, Practice Leaders (415) 924-7200
HARTZ Search Mike A Hartz, President & CEO (704) 438-9904	Stevenson Search Partners Adam Bloom, President (201) 302-0866
HealthSearch Partners Barry Cesafsky/Ed Fry, Co Founders (630) 645-6501	Strawn Arnold Jeff Ashpitz/John Groover, Managing Partners (512) 263-1131
Heidrick & Struggles Tim Dietlin, Partner (312) 496-1200	The Tolan Group Tim Tolan, Founder & Managing Partner (904) 875-4787
Jordan Search Consultants Kathy Jordan, President & CEO (866) 750-7231	TriSearch Allison Halpern, COO (516) 414-2003
Kirby Bates Associates Jane Fitzsimmons, Executive Vice President (610) 667-1800	Waterford Global Karen Swystun, President & CEO (204) 229-5494
Klein Hersh Jason Hersh, Managing Partner (215) 395-0031	WittKieffer Donna Padilla/Paul Bohne, Managing Partners (888) 281-1370
Korn Ferry Greg Button, President, Healthcare Services (215) 656-5333	ZRG Partners Brian McGowan, Managing Partner (678) 999-2481

Hunt Scanlon Top 40 Life Sciences Search Firms

Alioth Janet Stafford, CEO (512) 520-0459	McDermott+Bull Jake Vander Zanden/Ken Dropiewski, Partners (949) 541-5000
AMN Healthcare Dr. Bernard Godley, Academic & Lifesciences Practice Leader (469) 759-4674	Michael Kelly Associates Michael Kelly, Managing Partners (917) 363-4815
The Bandish Group Jackie Bandish, Head of Life Sciences Recruiting (781) 263-5200	Mirams Becker Penny Mirams/Hayley Becker, Partners (647) 395-0176
Bowdoin Group Dave Melville, CEO (781) 263-5200	MPI (Furst Group / Salveson Stetson Group) Bob Clarke, CEO; Sherrie Barch, President (800) 642-9940
Buffkin Baker Craig Buffkin, Managing Partner; Brenda Doherty, Partner (615) 988-2587	Odgers Berndtson Maureen Ryan, Partner, Healthcare Practice (202) 517-1247
Caldwell John Blank, Managing Partner (615) 815-1770	ON Partners Steve Cornacchia, Partner, Healthcare Practice (443) 285-9740
Caliber Associates Steve Hochberg, Founder & CEO (858) 551-7880	Prestige Scientific Stephen Provost, Managing Director (508) 422-9322
Catalyst Advisors John Archer, Managing Partners (212) 775-0800	Quick Leonard Kieffer Steven Derks, President & CEO (312) 876-9800
Cornerstone Search Group Steven Raz, CEO (973) 656-0220	Rudish Health Solutions Russ Rudish, Principal (561) 409-3526
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DHR Global John Baker/Joan Gee, Managing Partners (617) 834-8452	Slope Partners Leslie Loveless, CEO (812) 298-9298
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Egon Zehnder Jessica Watson, U.S. Practice Lead (202) 774-1340	Spencer Stuart Alexis Stiles, Global Practice Leader (215) 814-1600
Fairway Consulting Group Dan Gold, President (516) 596-2800	SPMB Executive Search Dave Mullarkey/Allison Beach, Practice Leaders (415) 924-7200
Heidrick & Struggles Tim Dietlin, Partner (312) 496-1200	Strawn Arnold Jeff Ashpitz/John Groover, Managing Partners (512) 263-1131
Klein Hersh Jason Hersh, Managing Partner (215) 395-0031	Stevenson Search Partners Adam Bloom, President (201) 302-0866
Korn Ferry Jay Kizer, President, Life Sciences (214) 665-3078	TriSearch Allison Halpern, COO (516) 414-2003
Legacy MEDSearch Paula Rutledge, Founder (407) 591-3026	Waterford Global Karen Swystun, President & CEO (204) 229-5494
LifeSci Search Matt Toner, CEO N/A	WittKieffer Morten Nielsen, Managing Partners (888) 281-1370
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SPOTLIGHT

Recruiting Top Talent for Life Sciences Organizations



Rusty Rueff is the co-founder and board director of Alioth, a national technology-enabled executive search firm for life sciences companies of all stages. He is a corporate board director and co-founder of numerous past and present companies, most notable being on the founding boards of

Glassdoor (acquired 2018) and HireVue (acquired 2019). Mr. Rueff was CEO of SNOCAP, Inc. through the sale of the company in 2008. Prior, his work history includes seven years at Electronic Arts (EA), departing as an executive vice president of HR and 10 years of ascending positions for the PepsiCo companies.

Mr. Rueff recently sat down with Hunt Scanlon Media to discuss his approach to executive search and the current state of recruiting for life sciences companies.

Rusty, as a successful former senior HR executive in Silicon Valley and an active angel investor, board director, and advisor, what led you down the unusual path to start an executive recruiting firm?

The whole idea was driven by my co-founders Amir Nashat, Ken DiPietro, and Janet Stafford, who were frustrated that the executive search process for them was yielding success rates on par with the American marriage divorce rates. When I was approached by them with the problem they were trying to solve, I got enthused about tackling success rates because over the history of my own career I'd seen too many examples of an executive being placed in a new company only to hear six months or a year later that they were "out" and the best excuse to be given was it was a bad fit. Too often we only think that the impact of a bad hire is on the company (which they almost always bounce back) and forget the detrimental implications to the human being who gave up a great job to take the new one, might have physically relocated themselves, their partner/spouse may have given up their job, their children left their school they loved and their friends, all for the new job of mom or dad. An unsuccessful hiring process hurts a lot more people than just the company that didn't get it right. And we wonder why we have a couple of generations now of workers who are skeptical of committing themselves to a company or a job. So, I saw an opportunity to bend the arc a bit in a better direction and pull from patterns I'd learned from my own recruiting experience and what emerging technologies could provide. I wanted see if we couldn't assemble a team of executive search professionals and pair them with a technology product team rich with experience using AI/ machine learning to create recommendation engines and see if we couldn't be way more scientific and sophisticated to bring together executives and companies in a way that sticks and meets the dreams and aspirations of the company and the person. If we do that right, which so far we are, we are doing our part to eliminate the ugly thing called a "bad hire."

Why did you choose to focus and specialize in serving the life sciences sector?

It's the old writers adage, "write what you know." Amir, Ken, and Janet are in the life sciences sector so it made sense to start there. It's been a great learning ground as life sciences always needs complex sets of skills and unique experiences that are hard to find. The human dynamics needed in life sciences are also fascinating to search for; curiosity, ingenuity, teamwork, confidence, commitment, and very specific education and experiences.

Can you speak to the current state of the life sciences recruiting market and your company's place within it?

After nearly five years now, we feel like we are one of the search firms that make the list of trusted and respected firms to do good work. We are always honored and humbled when we get a chance to pitch to a new client because we know that the opportunity came because someone else, whether it was another client or candidate we placed has recommended us. Of course, we'd like to win more business, but each new placement we get assigned, we commit to it like it's the first and it must result in a successful hire. The life sciences recruiting volume as a whole has seen the repercussions of economic slowdown, but there are plenty of still hard-to-fill, essential roles that we are being asked to take on.

How do you see the executive recruiting industry evolving in the future and how is Alioth positioning itself to stay ahead of the curve?

There was a time when the executive search industry was driven almost purely by personality and in some cases, cult of personality. The industry had their titans at the top of the largest firms and those relationships influenced many of the searches within a company. It was not unusual for a company to have all of their search work done by one primary firm and then a specialist firm here and there to fill in. This would last as long as the top-to-top relationship was solid, but as soon the company would have a CEO or CHRO change, the business would need to be re-won. That type of relationship engagement still exists but we see much more openness to new firms and new approaches. A long-term dismal success rate will do that to an industry. At Alioth we think that our technology enabled approach utilized by our best-of-class search executives is pushing the curve, a curve that we want to stay in front of.

How does Alioth's Hiring Success Platform enhance the services you provide and increase value for your clients?

I'm glad you called what we do a platform, because that is the way we think of our firm and our services. Our platform is built to bring together efficiency, speed, knowledge, data, and human touch to deliver an amazing hire to a company and for the candidate to feel their dream job has come true. It's interesting you ask about value. Value is either cost over quality or quality over cost, whichever you prefer. We think about our platform delivering to our clients and candidates the highest quality

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experience at a cost that works for the client and us. We will never be the “bargain” search firm. We can’t afford to be that because we support a technology product team that is a substantial proportion of the company so we have to have our clients recognize the “extra” that they are receiving so that we can keep building our technology and getting smarter and smarter in how we fulfill the perfect hire.

“Our platform is built to bring together efficiency, speed, knowledge, data, and human touch to deliver an amazing hire to a company and for the candidate to feel their dream job has come true. It’s interesting you ask about value.”

Can you explain the firm’s two-year hiring guarantee?

Most top executive search firms provide a one-year guarantee to come back and redo a search with no extra charge, contingent on the company not terminating the person because of a restructure or reorganization or the new hire not being fired for cause (although I never understood that exclusion because if someone committed something like that in their first year, then the search firm missed something in their background and reference checking - seldom is it the “first time” by the time someone becomes an executive). I said “top” firms provide a year but a whole lot of firms provide less, like 180 days or so. So, we debated and said to ourselves, if we are investing all this technology and money on eliminating unsuccessful hiring outcomes, then shouldn’t we put our money where our mouth is? Since we haven’t had to redo any searches, I guess we could have been bolder and given a three-year guarantee (our CEO and search team are probably yelling at me right now) but two years seemed like a good market differentiator and internal standard to be sure we are delivering on.

Can you share any lessons you’ve learned as an entrepreneur and investor and how they have impacted your approach to building Alioth?

What I know from my experience is that starting a company, whatever it is, is really, really, really hard so you have to go into it doing all you can to make it easier (that’s easier, as it will never be easy), otherwise it may never become successful. You make it easier by being aligned on the problem you are trying to solve, aligning everything against that problem, hiring people who are passionate about solving the problem, having assuring and patient capital (thank you Amir and his partners at Polaris Partners), starting with a market vertical that already recognizes the problem you want to solve, and then being laser-focused on execution. And even then, you get thrown curve-balls like global pandemics, economic slowdowns, life changes of people, etc., and you do your best to tunnel through. Starting companies is not for the faint-hearted, but when you see one like Alioth get lift-off and solving the problem you set out to conquer, it’s hard to find anything more gratifying.

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Healthcare Trends That Will Shape 2023

In more than 300 conversations with industry board members, CEOs, and C-suite leaders, **Spencer Stuart** recently explored many key trends playing out in healthcare this year — all with clear implications for leadership, especially at senior levels. The firm looks at the major themes from the week and how they will impact leadership, talent, and organizational dynamics in 2023:

After reaching record levels in recent years, deal volume and value declined significantly in 2022, and higher interest rates and macroeconomic uncertainty will likely keep some dealmakers on the sidelines in 2023 as well, said the report. “As a result, organizations are likely to focus on integrating the business units and companies that they’ve already acquired and finding ways to improve financial performance through organic growth,” said Spencer Stuart. “Companies will also focus on partnering with organizations rather than making full-fledged acquisitions or large-scale deals.”

To be clear, deals aren’t stopping, said the report. Private equity firms still have dry powder to invest, and the demand for healthcare innovation remains massive, especially in the U.S. “If and when signs appear that interest rates are stabilizing, we’ll see more capital deployment,” said Spencer Stuart.

Leadership Implications

- *Partnership skills will be in demand.* Collaboration and influencing are crucial — particularly across organizations of different sizes, such as a small biotech firm working with a large pharma company, said the report. Appreciating differing viewpoints and understanding the priorities of different partners will be important for a successful partnership.
- *Integration and organic growth are the twin focuses for 2023.* Organizations will be looking for proven growth leaders in the C-suite with deep strategic and commercial capability balanced with the need for core operating skills to drive efficiencies. Now is the time to integrate acquisitions, align cultures, and return to operational basics, said the search firm.

Large medtech and biopharma companies are reorganizing. As the pace of acquisitions slows, large incumbents are reorganizing. “In some cases, they are spinning off slower-growth businesses,” said Spencer Stuart. “In others, they’re reconfiguring the organization into standalone business units with their own profit-and-loss structures. In both cases, the goal is to be more operationally and financially efficient. The challenge is that the reorganization process itself can be complex, expensive, and time-consuming.”

Leadership implications

- *CFOs will need a more strategic lens.* “As our research on the path to CEO success shows, organizations are seeking CFOs who go beyond measuring and monitoring financial health,” said the report. “CFOs who can proactively help reshape the business will be critical, particularly for companies going through a major reorganization or spin-off.”
- *Experience with spin-offs or reorganizations will matter.* Top leaders who have executed these (cont’d. to page 11)

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programs in the past will be more attractive candidates, said the report. Modeling the financial implications of a reorganization, anticipating challenges, and communicating a clear story to Wall Street will all be core skills for C-level leaders.

Home health continues to grow, due to an increased emphasis from payers, changing reimbursement models, and new technologies that allow more “hospital at home” services and procedures to be provided at home, including dialysis, infusions and more. “In the past, home-health companies have focused on human capital, deploying nurses and other certified staff,” said Spencer Stuart. “But the future of home health will require a different type of organization, grounded in technology and data.

Leadership Implications

- *A scarcity of sector-specific talent will require a rethinking of key capabilities.* Traditionally, home health has been a slower-growth segment with a smaller pool of senior talent, so finding a leader with direct sector experience won't be easy, said the report. Candidates from adjacent sectors such as digital health and biopharma could have the skills outlined above and ably fill the talent gap in home health.
- *Hiring and developing will be based on potential more than experience.* Companies will need to assess more for overall leadership potential and rely less on segment subject-matter expertise. “This will not only uncover ‘hidden gems,’ but will also help identify overlooked talent from underrepresented groups and communities,” said the search firm. “Identifying and developing internal candidates is important, as is seeking external candidates with relevant backgrounds like technology.”

After years of favorable market conditions, biotech companies now face a much tougher environment — a new experience for some management teams and younger organizations. Valuations are down, many firms are underwater (or close), the IPO market is essentially dormant, and financing is harder to find.

“For preclinical biotech CEOs at companies that need cash, the long timeline before having commercially available products means a lower valuation for their businesses and a reduction in their equity,” said Spencer Stuart. “Even companies that are well financed for the next two years may be only ‘kicking the can’ down the road, as one investor put it. And the FDA’s insistence for confirmatory trials as a condition for accelerated approval may mean that biotech companies need more cash than originally budgeted to get their products to market, one biotech board member pointed out.”

Optimism Reigns

“Despite the current uncertainty — in healthcare and across most of the global economy — attendees were almost uniformly optimistic about the industry’s future, and believe that it’s an exciting time for the industry,” said the report. “The fundamental principles still apply: Strong companies rise, the best ideas get funded, and people will continue to develop new ways to improve patients’ lives.”

“If an uncertain market validates one thing, it’s this: Inspirational leaders who can communicate a clear vision and build inclusive environments will thrive despite the challenges ahead.”

Life Sciences: The Power of Supply-Chain Leadership in Today's Market

Evolving regulatory environments, shifting customer demands, market disruptors, and pricing challenges are changing the life sciences industry. In this new era, where value creation is no longer only about the products, life sciences companies are placing an increased emphasis on building a strong supply chain via both infrastructure and talent, according to executive recruiters. "For CEOs and investors, it's become critical in today's market to have executive leaders capable of advancing supply-chain operations, implementing technologies, growing partnerships, and mitigating vulnerabilities," said a new report from **JM Search's** Bob Reitingger, William Farkouh, and Jen Valciukas.

"To accomplish this, life sciences businesses are assessing and requiring the following key skills when hiring supply-chain leaders within their organization," the study said.

Dual Sourcing & Quality Control

In 2020, the JM Search report says, businesses experienced sudden shortages and delayed or stalled product production. "Financial implications were costly and resulted in reassessment of sourcing channels," the report said. "While the origin of these shortages has shifted, focusing on reducing underlying supply-chain risks has remained a top focus of leaders. To mitigate risk, many businesses are implementing dual or multi-sourcing strategies."

According to a recent **McKinsey** study, over 80 percent of respondents have implemented dual-sourcing strategies during the past year, an increase from 55 percent in 2020.

"Dual sourcing of critical materials reduces the impact of natural disasters, political unrest, and general material shortages on your ability to meet customer demands," the JM Search report said. "Transitioning to a dual sourcing strategy can be complex, so leaders should assure they are hiring supply-chain executives experienced in dual sourcing implementation to ensure success."

The search firm also says that quality control is particularly important when developing a dual-sourcing strategy in life sciences. "Failure to ensure quality across suppliers can be disastrous, as a lack of quality control will jeopardize regulatory compliance, market reputation, and negatively impact patient outcomes," the study said. "Additionally, new regulations, such as the EU's proposed corporate sustainability due diligence directive should be considered when developing long-term procurement strategies. Moving forward, we expect to see dual sourcing expertise emerge as a key talent differentiator."

Product Rationalization & Industry Partnerships

Prioritization is a key component of supply-chain strategy. Which product/s should we continue to produce? Are there opportunities for outsourcing? As new innovative products rapidly emerge, product rationalization and industry partnerships have become increasingly important, according to the JM Search report. "When it comes to product rationalization, supply-chain leaders must thoroughly examine the current prod-

(cont'd. to page 13)

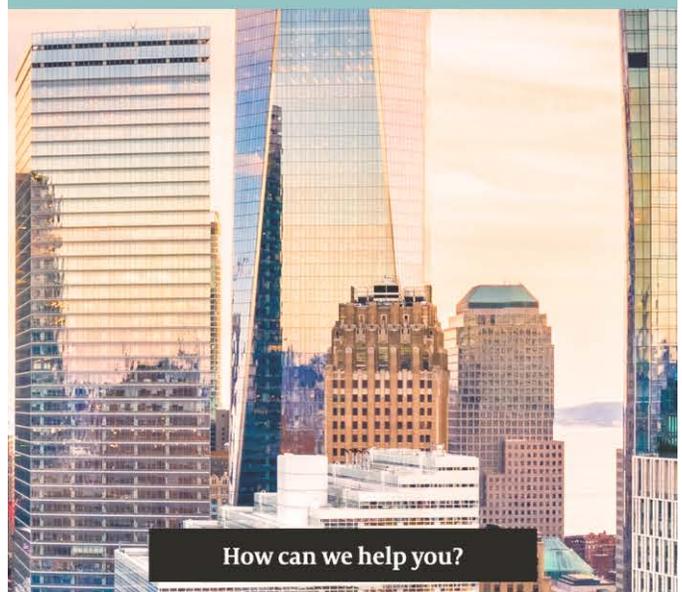


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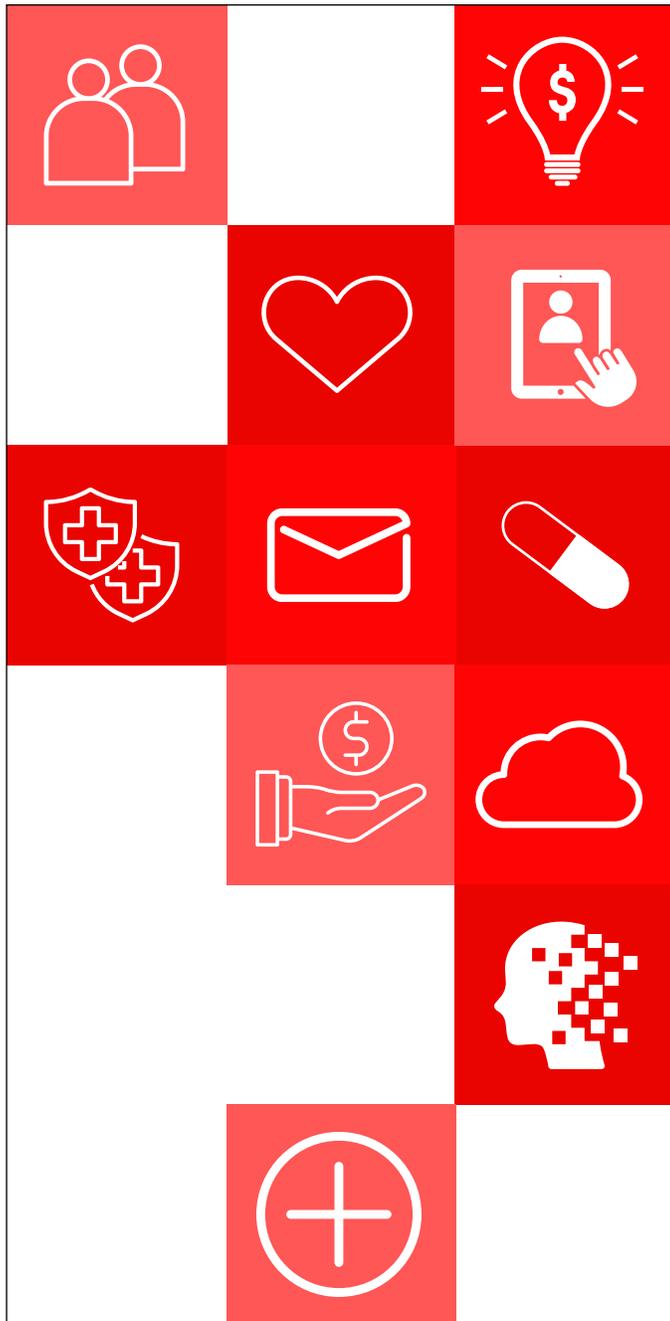
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uct line for underperforming SKUs and effectively communicate findings with the broader leadership team,” the firm said. “With prices and economic uncertainty continuing to rise, identifying opportunities to make thoughtful cuts can significantly impact profit margins and financial stability. These market pressures have also driven supply-chain leaders to dedicate resources to the assessment of contract manufacturing partnerships and suppliers. Leveraging the expertise of a contract manufacturing organization that specializes in your product type can reduce supply-chain challenges including disruption, quality control issues, and manufacturing delays.”

The study also says that the emergence of novel therapeutics like personalized medicine have leaders seeking supply-chain executives with experience working with novel technologies and a diverse product line. Whether your business is undergoing product rationalizing or launching new innovations, JM Search notes that ensuring your supply chain is optimized, partnerships are identified, and new customer demands are prioritized must remain top of mind.

Automation & Digital Enablement

“Investment in automation and digital enablement technologies has become a fixture in supply-chain strategy as leaders look to prepare their businesses for the future,” the JM Search report said. “Using technology to identify gaps, increase visibility, reduce disruption, and ensure environmental, social and governance standards are met can drive efficiencies, significantly mitigate risk long term, and improve sustainability. Supply-chain leaders with prior experience implementing AI, machine learning, and innovative software platforms are rapidly becoming sought-after skills for supply-chain, sourcing, and procurement leaders today.”

In the life sciences sector, JM Search says that the digitization of the supply chain – from research and development to manufacturing and distribution – is critical to care delivery. The firm notes that using predictive analytics in your supply chain, for example, can help to identify demand increases or shortages early. Similarly, JM Search says that machine learning technology has become integral to supply-chain planning – automating planner roles and driving organizational efficiencies. “In manufacturing and distribution, distributed ledger technologies, such as blockchain, can provide a link between the manufacturer, intermediaries, and customer – helping businesses to gain insight across the supply chain,” the study said.

Search professions say that it continues to be a time of persistent innovation for supply chain. “Particularly over the last three years, there has been a growing understanding of the value a highly strategic supply chain can bring to a business,” the JM Search report said. “From mitigating risk to maximizing efficiency and optimizing processes, having a best-in-class supply-chain team can prepare your business for a technology-driven future. Supply-chain leaders with proven technology experience, strong business acumen, and deep industry knowledge can ensure your supply chain is prepared for disruption, changes in customer demands or new innovations.”

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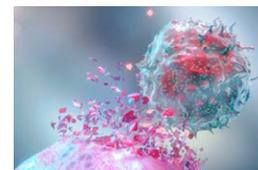


Tivity Health, a Franklin, TN-based provider of healthy lifestyle solutions, including SilverSneakers, Prime Fitness, Burnalong, and WholeHealth Living, have called in **Spencer Stuart** to lead its search

for a new chief executive officer. Richard Ashworth is stepping down as CEO to pursue another opportunity. Stone Point Capital, which acquired Tivity Health last June, has launched an executive search with the support of Spencer Stuart. The board is confident the search will result in a new leader who will continue Tivity Health's upward growth trajectory and drive further expansion of products and services at the company. "We are very pleased with the direction of the company and are excited about the future at Tivity Health," said Chuck Davis, CEO of Stone Point Capital.

Caliber Associates Recruits Chief Medical Officer for Atreca Inc.

San Diego, CA- based **Caliber Associates** recently placed Dr. Philippe Bishop as the chief medical officer of Atreca Inc. in San Carlos, CA. "Dr. Bishop's leadership and expertise in developing oncology therapeutics will contribute significantly to Atreca's executive team," said Steve Hochberg, CEO of Caliber Associates. "Dr. Bishop is a tremendous addition to the Atreca team at an important time in the clinical development of ATRC-101," said John Orwin, CEO of Atreca. "As an accomplished executive and medical oncologist with extensive experience in cancer drug development, his leadership and expertise will be invaluable as we continue to advance ATRC-101, as well as our earlier stage programs. Dr. Bishop joins Atreca from Clover Biopharmaceuticals, a global biotech company focused on the development of vaccines and biologics.



Klein Hersh Recruits CFO for Apogee Therapeutics



Horsham, PA-based **Klein Hersh International**, an executive search firm focused on the life sciences and healthcare industries, has placed Jane Pritchett Henderson as chief financial officer of biotechnology company Apogee Therapeutics, which provides therapies for immunological and inflammatory disorders. Ms. Henderson has an extensive track record in financial and corporate strategy leadership, including financing private and public companies, partnering and M&A, and building teams and operations. She previously served as CFO and chief business officer at Invivyd Therapeutics where she led the company's Series C crossover financing and subsequent IPO. "Jane is a highly accomplished leader and multiple time CFO with significant expertise in corporate strategy and finance in the healthcare sector, and we are excited to welcome her to our leadership team," said Dr. Michael Henderson, CEO of Apogee Therapeutics.

...More Top Searches Making News

Coulter Partners Places Board Members for Our Future Health Trading



Life sciences recruiting specialist **Coulter Partners** has placed three board directors – Cristina Ortega Duran, Andy Richards, and Simon Sturge – for Our Future Health Trading Ltd., the trading subsidiary of Our

Future Health, a U.K.-based collaborative health research program. “It has been our privilege to work with Coulter Partners over the last six months with our recruitment of three non-executive directors,” said Dr. Andrew Roddam, CEO of Our Future Health. “It was evident after the first meeting that they understood our needs and rapidly helped us secure three outstanding NEDs to join our board. They were meticulous, extremely professional, and an absolute pleasure to work with throughout the whole process.” Our Future Health is a collaboration between the public, charity, and private sectors to develop new ways to prevent, detect, and treat disease.

Russell Reynolds Associates Seeks Lab Director for Oak Ridge National Laboratory

Russell Reynolds Associates has been enlisted to find the next lab director of Oak Ridge National Laboratory (ORNL) in east Tennessee. Last July, Thomas Zacharia announced his retirement after



more than five years in the role and 35 years with ORNL. Jeff Smith, who was ORNL’s chief operating officer from 2000 to 2021, has been serving at interim director since the beginning of the year. The University of Tennessee and Battelle Memorial Institute co-manage ORNL for the U.S. Department of Energy through UT-Battelle, a 50-50 limited liability partnership. The UT-Battelle board of governors wants a widely recognized science and technology leader, with demonstrated abilities to drive scientific, engineering, and technical excellence and mission impact to serve in the role, said Russell Reynolds Associates.

Caldwell Recruits CEO for Dr.Evidence



Jim Bethmann and John Blank of Toronto-based **Caldwell** has placed Rose Higgins as the new chief executive officer of Dr.Evidence, a medical intelligence platform for life sciences companies. She will take

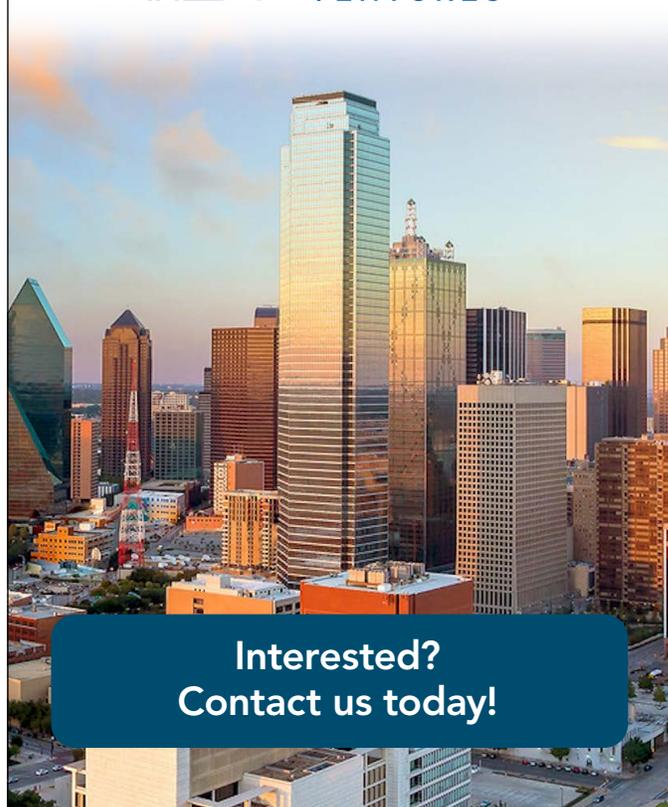
over from co-founder and CEO Bob Battista. Mr. Battista has led the company since its founding in 2004 and will remain on the board of directors. “Rose possesses the requisite leadership, strategic, and operational skills we were looking for in a new CEO to drive growth and continued development of the Dr.Evidence platform,” said Joseph Boystak, chairman of Dr.Evidence. “She has a wealth of experience in successfully scaling and positioning companies for strategic growth combined with a deep healthcare IT and clinical background.”

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