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## Evolving Life Sciences/Healthcare Sector Busier Than Ever for Recruiters



Search consultants continue to say that there is an unprecedented opportunity for visionary healthcare/life sciences leaders to redefine the future of the industry. A shifting economic climate and the rapid pace of innovation have fueled many changes in the healthcare industry through acquisitions, divestitures, and new company formations. The pandemic accelerated the adoption of technologies such as telehealth and remote patient monitoring.

At the same time, developments in the life sciences, medicine, pharmaceuticals, and healthcare industries continue to put pressure on businesses to improve their products and services to serve more patients with higher-quality care at a lower cost, according to **SPMB**.

“These changes have forced companies to look for healthcare leaders who can inject a fresh perspective on how to better manage the challenges and capitalize on the opportunities that inevitably come from disruptions, reforms, and technology innovations,” the firm says. “With such a steep imbalance of demand and supply for top talent, it’s more critical than ever that health-related businesses and organizations understand exactly what they are looking for, adhere to an efficient and streamlined interview process, and have executive alignment when it comes time to negotiate a competitive offer. The best candidates are being pursued by several organizations with multiple offers at one time.”

“Advances in biological and medical research continue to expand the frontiers of healthcare, blurring divisions that once separated pharmaceutical, biotechnology and medical device companies, and healthcare systems and insurers,” according to **Spencer Stuart**.

“In addition, the rapid acceleration and growing importance of digital health, shifting market dynamics and changing patient behaviors are increasing the need for healthcare companies to be more

innovative. Experienced leaders who can drive new operational efficiencies amid pricing pressure and soaring R&D costs — while also articulating a strong vision and purpose — are more in demand than ever.”

### A Digital Health Revolution

Spencer Stuart explains that innovative leaders are driving the digital transformation of healthcare. “As healthcare grows more consumer-centric, innovation — not just technology — is driving the ultimate opportunity for convergence,” the firm said. “Multichannel connectivity with the patient (i.e., internet of things) is opening new lines of communication for sustained consumer engagement.”

Therefore, executive recruiters must understand the trends that are reshaping the industry and can help you identify and develop the right talent to increase the success of your organization.

### BY THE NUMBERS

#### Fast Growth Sector

The healthcare/life sciences sectors added more than **650,000** jobs in 2023... growing at its fastest rate in more than three decades.

Source: Altarum

### Evolving Life Sciences Market

Within life sciences, businesses have long been at the tip of the spear when it comes to scientific advances and technological breakthroughs, according to a recent report from **Korn Ferry**. “But these advancements haven’t rendered the industry immune to disruption,” the firm said. “Pharma businesses are facing significant pressure on several fronts like: payer and regulatory agencies, an evolving patient-centric model and rising competition from new players around the globe. And the industry as a whole has been affected by the rise of digitization. Blockchain and big data are revolutionizing how clinical trials are run, while AI and machine learning are transforming how businesses make decisions. And finally, as part of a purpose-driven industry with a mission to solve the world’s most pressing healthcare challenges to improve lives, life sciences organizations also have been profoundly affected by recent social movements.”

“Only the nimblest life sciences organizations with swift, empowered senior leaders will survive these volatile (cont’d. to page 2)

times,” Korn Ferry said. “Leading life sciences companies cannot adhere to the ways that things have always been done or they risk stifling innovation and falling behind. To survive in this turbulent environment, leaders must be strategic, forward thinking, and able to manage through complexity.”

While 2023 presented challenges across the life sciences sector, including for recruitment professionals, it also fostered a necessary reset, according to Chris Palatucci, U.S. senior client partner at **Coulter Partners**. “While our team remained busy facilitating successful placements, the pace normalized compared to the prior year’s rapid growth. This recalibration was beneficial for the industry: the talent market had gotten out of whack with candidate compensation exceeding sustainable levels in the preceding years. In 2023 we saw a return to more balanced salary expectations, though we anticipate compensation remaining above pre-pandemic norms.”

Mr. Palatucci also explains that the early pandemic surge in life sciences investment attracted diverse sources of capital, including significant inflows from non-traditional sectors like energy, finance, and sovereign wealth funds. “While initially drawn by the perceived recession-proof nature of the industry, many of these investors lacked deep understanding of the lengthy timelines and high risks associated with drug development,” he said. “Consequently, as the realities of the sector set in, some have exited the market, but before they did, they played a major role in changing the sector’s compensation norms. In 2022, the all-in cost of a chief medical officer was pushing dangerously close to \$1 million, giving many pause. In 2023, this shift, coupled with broader economic uncertainties, led to a notable slowdown in decision-making and a reluctance to commit to significant financial outlays when both the private and public funding environments were so rocky. More recently, cautious optimism is emerging with investors demonstrating renewed interest and a return to a more normalized pace of activity.”

### Market Downturns Influencing Hiring

Coulter Partners has also seen a change in profiles for some roles. “Market downturns often influence hiring trends, and the life sciences sector is no exception,” Mr. Palatucci said. “We have witnessed a surge in demand for chief business officers and other business development professionals with strong deal-making experience and extensive pharmaceutical networks. This shift prioritizes candidates who can secure non-dilutive deals, a critical skill in a cautious market. Similarly, the ideal chief scientific officer (CSO) profile has evolved. Previously, companies sought highly specialized experts with deep understanding of their specific technology. However, the rise of versatile “platform technologies” with diverse applications necessitates a broader skillset. Today’s ideal CSO is a generalist, capable of collaborating effectively with business development teams to strategically navigate these complex platforms and maximize their potential.”

“Finally, the intersection of technology and life sciences has emerged as a significant growth area,” Mr. Palatucci says. “We have observed a rapid rise in demand for talent specializing in digital

## IN THE NEWS

### Slone Partners Recruits Co-CEO for EarlyDiagnostics



Life sciences-focused search firm **Slone Partners** has placed Gregory C. Critchfield as co-CEO of EarlyDiagnostics (EarlyDx), a leading company in liquid biopsy methylome detection of early cancer. “Greg Critchfield is a highly accomplished and respected life sciences

executive with the deep knowledge and experience needed to drive a growth-focused company forward,” said Leslie Loveless, managing partner and CEO at Slone Partners. “He will be a tremendously valuable addition to the EarlyDiagnostics leadership team as the company prepares to launch its new commercial products.”

“We are thrilled to welcome Greg to EarlyDx,” said Jasmine Zhou, co-founder and co-CEO of EarlyDiagnostics, Inc. “He possesses the vision, leadership, and a proven reputation to help transform startups into commercially active growth companies. With this addition to our experienced leadership team, EarlyDx is well-positioned to drive forward into our next phase of growth and success.”

health, artificial intelligence, and machine learning, reflecting the increasing importance of these fields in the future of the industry.”

Headlines announcing large-scale layoffs at pharmaceutical companies, or biotechs having a Ph III failure or CRL, might lead some to believe that hiring is becoming easier, according to Mr. Palatucci. “This assumption is misleading though and our experience in recruiting C-suite talent underscores this. Workforce reductions often primarily impact entry- and mid-level positions, leaving senior executives largely unaffected. Even in the case of entire therapeutic area closures, only a handful of VP-level executives might be let go, and their specific skillsets might not align with our clients’ unique needs. While the entry- and mid-level talent pool may currently appear saturated, our observation is that senior-level hiring activity is gradually returning to pre-downturn levels.”

### Growth Fueled by Investments

There has been significant growth in the life sciences industry in the past decade, fueled by investment from venture capital, private, as well as large and mid-cap companies’ growth fueled by similar investment and acquisitions, according to John Baker, managing partner, global life science practice leader at **DHR Global**. “Most recently the pandemic created more opportunity, and hence hiring was on a steep incline through 2022,” he said. “Heading into 2023, all markets have been impacted by economic headwinds, resulting in a decline in investment and hiring. Multinationals looked to control costs and found the need to normalize their organizations and slowed hiring as well.”

“Despite these challenges, most life science companies seek to develop diverse and talented future leaders,” Mr. Baker said. “They seek to bridge cultures between Gen Z and Baby Boomers. With the maturation of the workforce at the executive level, companies need to find ways to develop their next leaders. Those new leaders have grown up with technology and those experiences will serve them well in a new healthcare

*(cont'd. to page 3)*

technology-focused environment. Studies have shown our population's overall health has declined over the past few decades. AI and digital applications will be the cornerstone of innovations across all sectors of life sciences, leading to hiring and developing talent."

Mr. Baker also explains that all companies, large and small, are facing the need to recruit and/or develop top future leaders. "Future CEOs will come from the rank-and-file: CROs, COOs, and more so, CFOs," he says. "Recruiting the very best in those roles will need to be a focus for all firms. These individuals will need to be empathetic, culture-oriented, diverse leaders with the requisite skill sets aligned with an innovative growth mindset. Companies will need to continue to be open-minded regarding remote and non-relocating scenarios. Candidates will need to be able to invest their time in being on-site to ensure connectivity and culture fit."

### Technology and Science

Leaders in life sciences must have an overwhelming passion for technology and science. "They need to have a deep understanding of its impact on healthcare costs and outcomes," said Mr. Baker. "They must also have a devotion to ensuring all employees feel valued and are engaged. In addition, they need to be available and visible, and they must have a desire to drive diversity and inclusion."

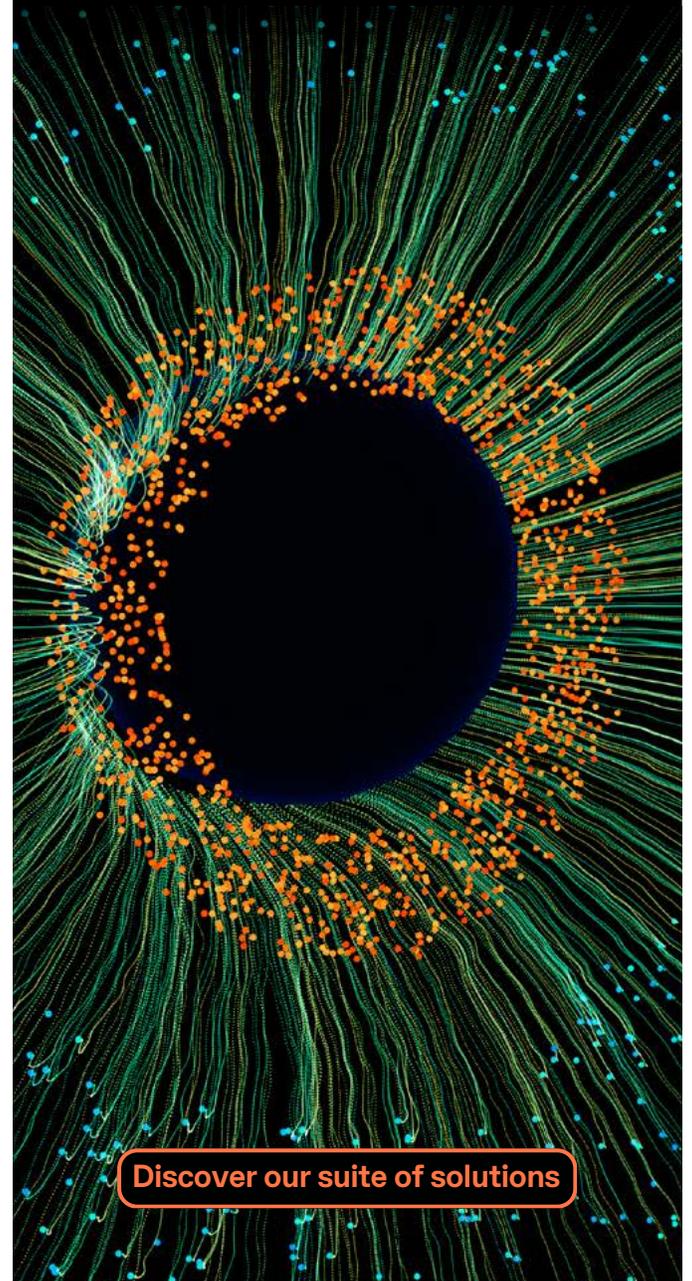
Mr. Baker also notes that medical innovation has only grown over the past decade. "This is forcing life sciences executives to look across multiple industries and compete in other sectors," he says. "As technology and innovation have grown across most industries, everyone is pursuing similar talent, hence the pool is smaller. Creating and marketing a workplace environment offering a strong focus on the talent experience, maximizing flexibility, and investing in diversity, equity, and inclusion, will help companies separate themselves. A focus on developing skills in the current workforce by investing in training will be mandatory. Future leaders will need to embrace and implement practices that support these requirements."

"The life science industry is a dynamic marketplace. It is ever-changing and evolving rapidly," Mr. Baker said. "The next six to 12 months will be no different. We may see an improvement in the global economy which will create even more demand in the industry. Either way, leaders will need to embrace change, stay current, and invest in their people."

"My expertise is in Pharma, and I've noticed that the job market started to shift in Q3 of 2022," said Michael Pietrack, managing director, pharmaceutical and biotechnology practice with **Kaye/Bassman International**. "It bottomed out in Q1 of 2023 and sputtered throughout the remainder of the year. Now, a quarter into 2024, the market is improving, but slowly. Historically, the prosperity for external recruiting agencies goes up and down based on supply and demand. For the better part of a decade, the job market has experienced a situation where the demand for candidates was higher than the supply of experienced people. In Q3 of 2022, that pendulum started to swing the other way and in early 2023, the market completely changed to where there was a vast supply of experienced candidates and a low demand for their services. Today, we are still in the high supply/low demand (cont'd. to page 4)

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## LEADERSHIP SEARCH

**The Bedford Consulting Group Transearch Recruits CEO for Alimentiv**

Darren Raycroft and Howard Pezim of **The Bedford Consulting Group Transearch** have assisted in the recruitment of Pierre Gaudreault as the new CEO of Alimentiv Inc. in Ontario, Canada. This announcement follows a comprehensive international CEO search conducted by the board of directors. “We are thrilled to welcome Pierre as our new CEO. His extensive experience, strategic vision, and commitment to relationships, diversity, and inclusion align seamlessly with Alimentiv’s values,” said Jennifer Roedding, chairperson of the Alimentiv board of directors. “Pierre’s wealth of experience will be invaluable to the organization’s strategic vision and continued growth. We look forward to achieving continued success under his leadership.”

Alimentiv is a global gastroenterology-focused contract research organization (CRO) providing clinical trials, central image management, precision medicine, statistics, and laboratory services to the pharmaceutical and biotechnology industries. The company employs more than 500 people across its operations in Canada, the United States, Europe, Asia-Pacific, and Latin America.

market. This environment makes it very challenging for external recruiters and for introductory candidates trying to break into the pharma industry.”

The two biggest drivers causing the downturn in pharma and biotech are both economic, according to Mr. Pietrack. “There was a lack of VC funding for pharma and biotech over the last 18-24 months, so companies weren’t as liquid as they typically were. They started tightening the belts, reducing vendors and unnecessary travel. But then, they had to downsize to reduce the cost burden. The second factor that impacted the downturn was the Inflation Reduction Act (IRA) announced in July of 2022. Since companies will not be able to expect the same margins they historically have had, that also contributed to some of the downsizings in 2022 and 2023. This is in preparation for 2026, when the IRA takes effect.”

Whenever there is an abundance of experienced candidates in the market and a limited number of jobs, companies become very selective about who they hire,” Mr. Pietrack explains. “What qualifications and experiences that were considered nice-to-haves two years ago are now must-haves today,” he says. “What I see with pharma companies today is that a person must be an exact functional fit, with all the credentialing, and in the proper therapeutic area. Also, there is a big call to office, which means there are fewer remote accommodations being given to both current and in-coming employees. So, when companies are hiring leadership roles, they are looking for someone that checks every single box... and is a known person with other employees at the company.”

“I’m not sure if this is wishful thinking or not, but I think that in the next six months we will see marketed improvements,” Mr. Pietrack said. “This time next year, I hope that we have returned to 80 percent of normal. That is all based on what I’m hearing in the market and conjecture.”

**Investing in Executive Talent**

The healthcare/life science market feels much stronger than it did six months ago,” said Leslie Loveless, CEO of **Slone Partners**. “Our firm is certainly busier. The request for meetings with clients who are investing in executive talent is much higher than in Q4 of 2023. Also, we are witnessing an uptick in news around investments in the life sciences and healthcare. IPOs and big acquisitions are starting to happen again. All of these developments are contributing to a much more vibrant market for recruiting talented executives, scientists, commercial leaders, etc.”

“We are seeing quite a bit of news around investments in the life sciences and healthcare, but there is still a sense of nervousness about the current fundraising environment so people are paying very close attention to what kinds of companies are receiving funding,” Ms. Loveless said. “Executives are looking closely at what the runways are for particular companies they are considering. There is still some lingering PTSD from 2023 around going into something that feels too high-risk, so single-asset companies are less attractive to investors and executives, in comparison to multi-asset and platform companies. Also, it is quite difficult for companies located outside of major hubs to convince executives to relocate there because if something goes wrong with the business or the job the executive and their family may have to relocate again. As a result, many leaders are hesitant to make that commitment.”

“Our firm focuses in startup, early-stage, and growth-stage companies in life sciences and healthcare,” Ms. Loveless said. “For those companies, we look for leaders who are both strategic and hands-on. They must be highly collaborative because small to mid-size companies aren’t typically as siloed in their functional areas as is the case in larger organizations. We seek out leaders who are adaptable and flexible as they constantly react and respond to changing conditions and shifting priorities that come with the targets moving from day to day. These types of companies want leaders who are comfortable working with lean teams and don’t always have access to all the resources available in a larger company. In short, we look for leaders who can be both thinkers and doers.”

Ms. Loveless also notes that candidates are much less likely these days to accept an offer from a company that they don’t completely believe in. “They want to make sure that it’s the right company for them, particularly if there’s a move involved for them and their families,” she said. “Candidates are much more particular in how they vet opportunities and are willing to walk away if the opportunity doesn’t check all their boxes. They want to make sure they are aligned with the company mission and culture. In many cases, they are also concerned about hybrid/work from home policies, so those can sometimes be deal-breakers. The fact that candidates are so discerning about all these elements makes it harder to fill many executive positions.”

**Talent Shortages**

Ms. Loveless also explains that there are some talent shortages in certain types of functional roles because there simply aren’t enough talented people in, for example, regulatory and data sciences positions, and also not enough CEOs and

(cont’d. to page 5)

CFOs who have had the successful capital raises and successful exits investors are seeking. She says that those candidates certainly have more leverage in the market right now.

“We are going to continue to witness the cross pollination of data and data science into research, drug discovery, patient engagement, and patient management in all aspects of healthcare,” according to Ms. Loveless. “This includes telehealth and digital health. There will also be growth in the scope and impact of wearables designed to prevent major health events from happening. I think we will also see the rise of more companies like NVIDIA, which is on the forefront of AI-accelerated healthcare. They were the talk of the town at the JP Morgan Conference this year, reflecting the tremendous impact that artificial intelligence can have on life sciences, healthcare, and the future of medical science.”

“ZRG began to feel a slight uptick in the executive talent landscape in December 2023,” said Brian P. McGowan, global practice leader, healthcare & life sciences at ZRG. “Post, JP Morgan in January we are experiencing a significant acceleration in both client needs and executive movement.

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*“We are seeing quite a bit of news around investments in the life sciences/healthcare, but there is still a sense of nervousness about the current fundraising environment.”*

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The following themes are driving market and sector changes including: innovation, convergence, technology, regulatory, and supply chain.”

“Innovation is driving the healthcare/life sciences sectors through continued advancements in discovery, precision, and personalization of medicine, platforms, and therapies,” Mr. McGowan said.

“Convergence – macro factors continue to drive medicine discovery and care delivery together as each part of the value chain is becoming more focused patient outcomes relative to unlocking economic results,” he added.

Mr. McGowan also points to technology. “Data analytics and AI are making significant advances in bridging the drug platform, diagnostic, and therapeutics sectors into care delivery,” he said.

“The role of governments also continues to play a vital role in grant allocations for discovery and innovation as well as deployment of service delivery models for value-based care,” Mr. McGowan said.

“The global supply chain is also improving but the model continues to shift to a just now approach as the market continues to move into a personalized medicine mindset. Platform expansion and multi-use delivery of drug platforms is opening multiple patient populations as demonstrated by the proliferation of GLP1 drugs,” he noted.

“ZRG Partners has leveraged the shifts and direction in market to further converge our healthcare and life sciences groups into conjoined practice focused on key market sectors enabling the best teams from a domain, function, and solution perspective to deliver on the quickly shifting talent needs of our clients,” said Mr. McGowan.

*(cont'd. to page 6)*

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“Healthcare and life sciences is an industry that provides recruitment firms with a steady stream of work,” said Tim Russell, managing partner of **The Tolan Group**. “Given the combination of clinical and executive needs that these companies possess, recruiters in both clinical and executive search in the healthcare and life sciences industries tend to remain very active. Other industries have seasonal dynamics that healthcare and life science companies don’t have. Certain industries have busy seasons. Take for instance logistics and transportation, they tend to be busy around the end of year holiday season. Accounting and reporting agencies tend to be busy in the end of year and early year tax season. Recruiters that work in these industries might see a peaks and valleys kind of pace. Recruiters that support travel and entertainment can also experience fluctuations in workflow. Healthcare and life sciences organizations provide a steady workflow for their recruitment partners.”

In the healthcare sector, a necessary skill set that seems like table stakes, is the skill of what Mr. Russell calls doctor speak. “We have a significant healthcare services focus in our firm,” he says. “We do a good bit of recruiting for MSO and DSO organizations. Those companies need to have leaders who can express “do no harm” and assure “good will” to the doctors at the platform and bolt-on companies. For far too long, there’s been a disconnect between leadership and clinical teams. Those executives who can express the aforementioned qualities are effective in fostering a culture of trust. Trust is the currency of relationship and when trust exists, collaboration is an inevitable byproduct.”

### Talent Shortages

Mr. Russell also notes that there is a greater talent shortage on the clinical side of healthcare and life sciences more than on the executive side. “The clinical workforce has been operating at a shortage for many years,” he says. “It seems the career interest in medicine or bio tech isn’t as robust as it has been in previous generations. Young people today have a plethora of well-paid employment options to choose from when considering a career choice and many of them don’t require the rigors and expense of healthcare education.”

“As for an executive talent shortage, I would argue that we have plenty of job contenders but we have a shortage in candidates who want to work in traditional environments,” Mr. Russell said. “The lightning rod issue of return-to-work mandates are slow in coming, but many companies have begun to bring people back under the company roof. The candidate expectation of remote and hybrid work is a prominent feature that we recruiters content with every day. It’s astounding to see the number of vehemently determined candidates dig their heels in on the idea of working from an office. I never thought I’d see the day when C-suite executives wouldn’t be required to be on site five days per week. Granted, technology like video conferencing, has been a great addition to corporate life; but there is still a benefit to in-person interaction and team corroboration. I can hear the nay-sayers growl as I write that, but only time will tell if the acquiescing to the candidate’s demand for work from home arrangements is as profitable and efficient as its currently be touted to be.”



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<b>Allen Austin</b> Rob Andrews, Chairman & CEO (713) 489-9724	<b>Korn Ferry</b> Greg Button, President, Healthcare Services (215) 656-5333
<b>AMN Healthcare</b> Dr. Bernard Godley, Academic & Lifesciences Practice Leader(469) 759-4674	<b>Lindauer</b> Deb Taft, CEO (617) 590-3101
<b>BRYANT GROUP</b> Sally Bryant, CEO (972) 739-6030	<b>McDermott+Bull</b> Craig Lipus/Mark McConnell, Managing Partners (949) 529-2673
<b>Buffkin Baker</b> Craig Buffkin/Brenda Doherty, Managing Partner/Partner (615) 988-2587	<b>Mirams Becker</b> Penny Mirams/Hayley Becker, Partners (647) 395-0176
<b>Caldwell</b> John Blank, Managing Partner (615) 815-1770	<b>MPI (Furst Group / Salveson Stetson Group)</b> Bob Clarke, CEO; Sherrie Barch, President (800) 642-9940
<b>Catalyst Advisors</b> John Archer, Managing Partners (212) 775-0800	<b>Odgers Berndtson</b> Maureen Ryan, Partner, Healthcare Practice (202) 517-1247
<b>Cejka Search</b> Todd Wozniak, Senior Vice President (800) 209-8143	<b>Rudish Health Solutions</b> Jessica Rudish, Principal (561) 409-3526
<b>Comhar Partners</b> Marion Spears Karr, Managing Director (470) 517-9007	<b>Russell Reynolds Associates</b> Ernie Brittingham, Managing Director (212) 351-2000
<b>Coulter Partners</b> Bianca Coulter, CEO 44 203-167-0007	<b>Slone Partners</b> Leslie Loveless, CEO (888) 784-3422v
<b>DHR Global</b> John Baker/Joan Gee, Managing Partners (617) 834-8452	<b>Solomon Page</b> Marc Gouran, President & Global Practice Leader (212) 403-6166
<b>Direct Recruiters, Inc.</b> Mike Silverstein, Managing Partner, Healthcare IT & Life Sci. (440) 996-0594	<b>Spencer Stuart</b> Alexis Stiles, Global Practice Leader (215) 814-1600
<b>Diversified Search Group</b> Ed Stout/Henry Miller, Managing Directors (215) 656-3596	<b>SPMB Executive Search</b> Dave Mullarkey/Allison Beach, Practice Leaders (415) 924-7200
<b>Egon Zehnder</b> Jessica Watson, U.S. Practice Lead (202) 774-1340	<b>Stevenson Search Partners</b> Adam Bloom, President (201) 302-0866
<b>HARTZ Search</b> Mike Hartz, President & CEO (704) 438-9904	<b>Strawn Arnold</b> Jeff Ashpitz/John Groover, Managing Partners (512) 263-1131
<b>HealthSearch Partners</b> Barry Cesafsky/Ed Fry, Co Founders (630) 645-6501	<b>The Tolan Group</b> Tim Tolan, Founder & Managing Partner (904) 875-4787
<b>Heidrick &amp; Struggles</b> Tim Dietlin, Partner (312) 496-1200	<b>TriSearch</b> Allison Halpern, COO (516) 414-2003
<b>JM Search</b> Andrew Henry/Chuck Egoville, Managing Partners (610) 420-4433	<b>Waterford Global</b> Karen Swystun, President & CEO (204) 229-5494
<b>Jordan Search Consultants</b> Kathy Jordan, President & CEO (866) 750-7231	<b>WittKieffer</b> Donna Padilla/Paul Bohne, Managing Partners (888) 281-1370
<b>Kirby Bates Associates</b> Jane Fitzsimmons, Executive Vice President (610) 667-1800	<b>ZRG Partners</b> Brian McGowan, Managing Partner (678) 999-2481

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<b>The Bandish Group</b> Jackie Bandish, Managing Member and Founder (267) 483-5233	<b>Miramis Becker</b> Penny Miramis/Hayley Becker, Partners (647) 395-0176
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<b>Caldwell</b> John Blank, Managing Partner (615) 815-1770	<b>MPI (Furst Group / Salveson Stetson Group)</b> Bob Clarke, CEO; Sherrie Barch, President (800) 642-9940
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<b>Legacy MEDSearch</b> Paula Rutledge, Founder (407) 591-3026	<b>ZRG Partners</b> David Fortier, Global Practice Leader (202) 525-1341

## SPOTLIGHT

## Challenges in Finding Senior Healthcare Talent



Allison Beach



Dave Mullarkey

*SPMB brings decades of personal relationships from a wide range of industries, providing clients with candidates from both healthcare and non-healthcare ecosystems. Allison*

*Beach, a client partner at SPMB, co-leads the health technology practice and is a seasoned leader within the firm's enterprise GTM practice. Pairing her GTM search expertise with a passion for health & wellness, she partners with growth-stage and pre-IPO organizations to place VP & C-level executives in sales, marketing, and operations roles across health tech, SMB tech, developer tools, and cyber security.*

*SPMB managing partner Dave Mullarkey works with a range of clients including high-growth venture- and private equity-backed organizations and multi-billion dollar public companies. His primary focus is placing C-Level GTM execs in B2B leadership roles. Over his 25-plus years in search, Mr. Mullarkey has helped build the leadership teams for brand-name companies across health tech and other tech verticals.*

*Ms. Beach and Mr. Mullarkey recently sat down with **Hunt Scanlon Media** to discuss some challenges with finding senior executives within the healthcare sector, what types of leaders are sought after, and how PE outfits are investing in this space.*

### The healthcare industry is undergoing significant transformations driven by advancements in technology and evolving consumer preferences. What major trends are reshaping the landscape?

**Beach:** *Artificial Intelligence:* Historically, healthcare has been slow to embrace technological change, but industry leaders have rapidly recognized the need to adopt AI solutions. AI offers a number of benefits such as streamlining paperwork, enhancing clinical workflows, optimizing staffing, providing crucial clinical decision support, and drug discovery.

*Remote Healthcare:* The pandemic accelerated the adoption of telehealth, transforming it from a convenience to a necessity. On-demand telehealth services have become increasingly popular as consumers prioritize accessibility and convenience. Providers offering seamless virtual care experiences are gaining a competitive edge, driving the expansion of telehealth platforms and services.

*Big Tech:* Major players like Alphabet, Amazon, Apple, and Microsoft are disrupting the healthcare industry by leveraging their vast resources and tech capabilities. They are investing in (and acquiring) digital health initiatives, telemedicine services, and innovative healthcare delivery models to improve access, affordability, and convenience for consumers. Beyond consumer-facing initiatives,

these companies are also actively supporting health systems with data and AI solutions; they are working to enable health systems to harness vast amounts of data for insights into patient care, population health management, and operational efficiency.

### What types of leaders are healthcare organizations looking for and prioritizing today?

**Mullarkey:** Executive recruiting for digital health companies involves navigating subtle distinctions, particularly when comparing clinical services and employer-based models. The search for talent is multifaceted, considering both functional expertise and specific industry sectors. Some companies prioritize candidates with extensive healthcare backgrounds, while others seek fresh perspectives from outside the healthcare ecosystem. In recent years, there has been a noticeable surge in searches for early-stage CEOs and COOs within clinical services. These searches are characterized by their nuanced requirements, with clients increasingly favoring candidates with hands-on healthcare experience. For instance, when seeking a CEO for a digitally enabled clinical services business, there's often a strong preference for candidates who have successfully scaled brick-and-mortar clinics. The intricacies of interfacing with patients, healthcare providers, and payers underscore the importance of direct industry experience. Similarly, senior operational leaders with direct clinical oversight responsibilities are expected to establish credibility quickly, making directly relevant experience critical. In both scenarios, clients are attracted to candidates with backgrounds in building and leading innovative companies.

**Beach:** We're also seeing a significant uptick in the number of sales and marketing searches for B2B2C and healthcare tech enabled service companies. In contrast to clinically focused companies we work with, across our healthcare SaaS Go-To-Market searches, founders with therapeutic and domain expertise have been interested in talent from different sectors, as long as there are synergies from a buyer and audience perspective. The first few executives brought on by founders tend to be more of the subject-matter-experts, and they seek sales and marketing talent who can sophisticate the overall revenue machinery and lead flow engine to mirror a successful enterprise SaaS business. For example, a company selling a family planning and benefits platform to a self-insured employer may look for a chief revenue officer who has also built and led a team selling to an HR or benefits department. This is also a chance for executives with HR or line-of-business SaaS experience to step into something more mission-driven. As a result, we've seen an increase in candidates coming on the market who are specifically targeting healthcare and wellness organizations for their next role.

### How competitive is it to find and close top candidates in the healthcare sector?

**Beach:** The current executive search landscape continues to be very competitive for top talent. The *(cont'd. to page 9)*

number of new search starts this quarter is greater than what the market was seeing at this same time last year. What's driven that uptick? I'd say it's largely due to two factors:

1. Things have stabilized after the 2023 turmoil. Boards and executive teams have now made strategic plans based on the new reality and are executing on that plan, which in many cases will include bringing in new executive talent.
2. There has also been quite a bit of executive turnover in the past 12 months. Some boards have elected to make the changes, and in other instances, high valuations and uncertainty have led to some execs electing to jump into new roles.

We're finding that once a top-tier candidate starts looking at opportunities, the process can move quickly for them. I often hear that candidates are surprised at the quantity and quality of opportunities. As a result, companies must act swiftly as we're often running into multiple offer scenarios.

**Mullarkey:** We're also finding that executives are quite cautious and discerning when it comes to selecting opportunities. Candidates look for well financed businesses still at reasonable valuation levels. They prefer environments where they already have established connections (working with people they trust). We're also seeing more and more executives wanting to pursue mission-driven opportunities, which plays well for healthcare and healthtech. Some have asked if compensation has been impacted by the downturn. Cash compensation remains competitive, but we are seeing some downward adjustments in equity packages (depending on the runway and path to profitability that a company might have). Overall, executive recruitment demands strategic agility, network leverage, and attractive compensation to navigate a competitive and dynamic landscape.

**What types of challenges do you see in research, candidate due diligence, or overall search process?**

**Mullarkey:** In general, from search kick-off to signed offer letter, our search cycle tends to run 80-100 days on average. We have partners at SPMB who are experts in particular roles/functions within the healthcare sector, and each of our deep talent networks helps us match executives to a business problem quickly. As specialists, each of us can coach founders and hiring managers on score-card, research hunting grounds, and areas to probe into across the process, enabling the search to run more efficiently and, oftentimes, more quickly.

**Beach:** Regardless of function, many themes hold true. The most consistent theme is that the search process has become more candidate-centric. Board members have been involved in selling candidates earlier on in the interview process than we have seen in past years. This helps as candidates are conducting an unprecedented level of due diligence to reflect a down market. Candidates want the company story and upside from multiple points of view. We are coaching many founders to leverage their interview process as a core reflection of their company brand. Healthcare companies live by a special set of values; we want to be sure candidates are exposed to all of them early on.

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## Stevenson Search Partners Receives Long-Term Investment from SixSibs Capital

Fort Lee, NJ-based **Stevenson Search Partners**, a global life science executive search firm and a **Hunt Scanlon** Top 50 ranked search firm, has received a significant long-term investment from SixSibs Capital, a Milwaukee-based family-owned private investment company, in an effort to advance its expansion into a total talent solution company for the global life sciences market. The amount of the investment was not disclosed. “Stevenson’s long-term focus on quality, culture, diversity and partnership has been our driving force in providing leading-edge talent and services to our partners across the globe,” said Adam Bloom, president of Stevenson Search Partners. “We are thrilled with the opportunity to build on our foundation and grow our business with the support and collaboration of SixSibs Capital. Our ability to scale our capabilities is an important next step in our commitment to supporting the remarkable life science professionals who are dedicated to advancing medicines and improving lives.”

“This new partnership comes during an important time as the life sciences industry faces an emergence of tech bio, precision medicine and digital developments with a rising demand for advancements in science technology and biopharma innovation,” Stevenson Search Partners said. “This increased need coupled with an aging population and a shortage of innovative, experienced life science executives is propelling the urgency to find and develop the best and brightest leaders.”

“Our investment in Stevenson is timely and strategic, driven by the pressing call for innovation in the biopharma industry,” said Jack Wigdale, president and CEO of SixSibs Capital. “With long-term healthcare spending on the rise and a need for skilled human resources, Stevenson’s expertise in life sciences talent acquisition, combined with their deep network, positions them perfectly to meet this challenge. By providing additional investment in its people, process and technology, we aim to accelerate Stevenson’s growth in executive search, empowering them to leverage advancements and meet the evolving needs of the industry.”

With this investment, Stevenson Search Partners will expand in the U.S., United Kingdom and Europe. The firm aims to expand its services in talent development to continue to foster innovation and growth in the life sciences sector.

### Serving the Global Life Sciences Sector

With more 40 years of experience, Stevenson Search Partners serves the global biotechnology, pharmaceutical, medical technology, health technology and CRO/CDMO sectors, with offices in the U.S. and the U.K. Founded in 1979, Stevenson’s expertise includes C-suite, research, clinical, development, commercial manufacturing, and corporate functions, and working with companies ranging from start-ups and academic spinouts to large pharma clients. Stevenson provides a collaborative, long-term approach to its clients with a global network and strategic talent mapping and pipelining and competitive analysis services.

## How Senior Leaders are Using AI in the Life Sciences Sector

Unlocking value and automation through Artificial Intelligence (AI) is top of mind for business leaders today. As organizations across industries look to differentiate themselves and grow, technology leadership continues to be a key driver. A new report from talent advisory firm **DHR Global's** John Baker, Sal DiFranco, and Patrick Haberland, explain how AI is impacting the life science industry today, where it's going in the future, and what organizations need to be aware of in terms of talent implications. Continuing DHR's latest trends and talent implications series, Artificial Intelligence Across Industries, the firm takes an in-depth look into the life science sector as it relates to AI and the talent that organizations need to navigate an ever-evolving industry.

*“As life science is also a business, future talent must have a solid understanding of reimbursement to analyze if a product is viable and a scalable business case.”*

“Critical life science businesses are always related to valid scientific studies, regulation, and finally, reimbursement. AI gives the opportunity to analyze medical data faster and with fewer errors,” the DHR report said. “Therefore, AI has the ability to greatly impact diagnostics, from radiology to molecular pathology.”

The report also explains that AI makes life sciences more dynamic because it delivers high speed and very little error when deployed correctly. “It enables an affordable and scientifically proven approach to prevention by not only collecting data through smart devices but also providing crucial medical advice,” said the study.

A collective of many digital twins enables pharma to do research without the risk of harming real patients. As life science companies evolve, so will new uses for AI, which will continue to reduce healthcare costs and improve patient outcomes. The future of life science companies' success will be predicated on the utilization of AI in the areas mentioned above and those that have yet to be identified.

### What do organizations need to be aware of in terms of talent implications?

In the life science industry, DHR explains that companies will need executives with expert knowledge of regulations, scientific data models, and how to create commitment with scientists, physicians, and patients. The firm also says that data protection and storage will be the limiting factors for the use of AI in life science.

“As life science is also a business, future talent must have a solid understanding of reimbursement to analyze if a product is viable and a scalable business case,” the DHR report said. “In Europe, for example, every country has its own reimbursement, and sometimes, one country has more than one reimbursement system. Overall, hiring to ensure AI methodologies are adopted, utilized, and developed will be critical to each company's success. Failure to do so will cause those companies to fall behind their competitors.



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## How Healthcare Recruiters Help Find Top Senior Talent

As healthcare organizations continue to navigate today's complex landscape, the need for effective leadership has never been greater. That's where healthcare executive recruiters come in – they can help organizations find the best candidates for their specific needs, according to a report from **Newland Associates**. But how exactly do healthcare executive recruiters find the best candidates? The search firm explores some of the strategies they use to find top-level candidates who can navigate the complexities of the healthcare industry.

"Before starting the search, healthcare executive recruiters take the time to understand what are the unique needs of your organization which may include the organization's culture, values, and goals, as well as the specific challenges and opportunities facing your organization," the report said. "Recruiters use this to narrow down the pool of potential candidates to those who are most likely to succeed in the role."

Healthcare executive recruiters often have extensive networks of contacts in the healthcare industry, typically by attending conferences, industry events, and other networking opportunities to connect with potential candidates, according to the Newland Associates report. The firm explains that it's also important for healthcare recruiters to maintain relationships with professionals they have worked with in the past who may be suitable for future roles. Healthcare executive search firms in specific, reach out to passive candidates who are not actively seeking new employment opportunities.

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*"It's also important for healthcare recruiters to maintain relationships with professionals they have worked with in the past who may be suitable for future roles."*

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### Utilizing Technology and Social Media

"Healthcare executive recruiters have also been increasingly utilizing technology and social media to reach a wider pool of potential candidates," the Newland Associates report said. "Using platforms like LinkedIn to search for and connect with potential candidates have become the norm, along with databases and applicant tracking systems to find candidates who may be a good fit for the role. Sometimes, recruiters even use targeted advertising and email campaigns to reach potential candidates."

### Assessment and Interviewing

Once potential candidates have been identified, healthcare executive recruiters conduct a thorough screening and assessment process, which includes a detailed review of the candidate's qualifications, experience, and references., the Newland Associates report explains. The firm notes that recruiters may also conduct background checks and skills

(cont'd. to page 13)



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assessments to ensure the right fit for the role and assess the candidate's fit with the organization's culture and values.

"Once a pool of potential candidates has been narrowed down, healthcare executive recruiters will present the candidates to the organization and will provide detailed information on each candidate, including their qualifications, experience, and assessment results," Newland Associates said. "The recruiter will also provide their own insights and recommendations on the candidates, offering a more robust experience for better decision-making."

The study also notes that the recruiter assists with the interview process, with scheduling, logistics and may even provide guidance on interview questions. Expect search firms to follow up with both the candidate and organization after the interview to provide feedback and answer any questions.

### Negotiation and Onboarding

The top candidate was hired, now what? "The recruiter will assist with negotiation and onboarding, along with helping the organization make an offer that is competitive and attractive to the candidate," the Newland Associates report said. "The recruiter will also assist with the onboarding process to ensure that the candidate is integrated into the organization effectively."

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*"If you're a healthcare organization looking for the best leadership, consider working with a healthcare executive recruiter to find the right fit for your organization."*

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Healthcare executive recruiters play a vital role in finding top-level candidates who can navigate the complexities of the healthcare industry, according to Newland Associates. "By understanding your organization's needs, building relationships, utilizing technology, conducting thorough screening and assessment, presenting candidates effectively, and assisting with negotiation and onboarding, healthcare executive recruiters can find the best candidates for your organization," the report concludes. "So, if you're a healthcare organization looking for the best leadership, consider working with a healthcare executive recruiter to find the right fit for your organization."

Newland Associates specializes in executive search and talent management solutions. The firm places over 50 executives annually, with a notable presence in the healthcare and non-profit sectors. Newland Associates' talent management division offers a range of services including executive coaching, assessment, change management, and leader development. With a team of nearly 20 seasoned professionals, the firm serves clients across the United States, the Caribbean, and Latin America.

Robert Newland founded Newland Associates in 1991, and over the years he has been involved in many local, national and international projects, including C-suite executive search, talent management and leadership development across a broad set of industries.

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## Top Searches Making News...

### Cook Silverman Search Retained by Quantum Leap Healthcare Collaborative to Help Recruit Chief Development Officer



Cook Silverman Search has been selected by Quantum Leap Healthcare Collaborative to lead its search for a chief development officer. The organization is seeking an experienced CDO, who

will be responsible for planning, executing and evaluating all fundraising and development initiatives. Candidates should have experience in building and executing a successful, multi-channel fundraising strategy. They must be a skillful and determined fundraiser who is gifted at building, sustaining, and growing relationships with individual donors, foundations, corporations, and other stakeholders. Quantum Leap Healthcare Collaborative was established as a collaboration between medical researchers at University of California, San Francisco, and Silicon Valley entrepreneurs. Their mission is to integrate high-impact research with clinical processes and systems technology.

### B.E. Smith Seeking CEO for Deaconess Associations Incorporated

Healthcare-focused **B.E. Smith** was recently enlisted by Deaconess Associations Incorporated (DAI) to lead in its search for a CEO. Recruiter Heather Van Hecke is leading the assignment. The CEO's primary function is to ensure that the philosophy, mission, vision, strategies and values of Deaconess Associations Incorporated are promoted, embraced and translated into appropriate action. The executive will serve as a key liaison in accomplishing the organization's asset acquisition initiatives and accountable for maintaining and strengthening the financial viability of DAI to enable their pursuit of charitable endeavors. Candidates should have a minimum of 10 years of progressive experience in healthcare management. B.E. Smith is looking for an energetic leader who is able to build trusting, collaborative, and effective relationships with key stakeholders and is able to effectively represent DAI in all settings.



### WittKieffer Seeking CFO for Sierra View Medical Center



Oak Brook-IL-based executive search firm **WittKieffer** has been selected by Sierra View Medical Center in Porterville, CA, to lead in its search for a new CFO. This is an excellent opportunity to take this

independent community healthcare system to the next level of impactful and high quality services. Luke Morris and Molly Solomon are leading the search on behalf of WittKieffer. Partnering closely with the CEO and senior leadership team, the next CFO will have a strong balance of operational and strategic finance expertise. This leader will have responsibility for strategic planning, master campus and capital planning, policy formation, continuous quality improvement and healthcare affordability.

## ...More Top Searches Making News

### Furst Group Helps the Public Health Institute Find New CEO



**Furst Group**, which serves the healthcare and insurance industries, has assisted in the placement of Melissa Stafford Jones as the new CEO of the Public Health Institute (PHI) in Oakland, CA. After an extensive and competitive national search, PHI's board felt that Stafford

Jones's lifelong commitment to advancing health and healthcare for all, her collaborative leadership style, and her deep experience with forecasting and implementing high-level policy and care initiatives made her best positioned to lead PHI into its next phase of transformative public health. "Stafford Jones is a visionary leader with decades of experience in tackling complex, multi-faceted issues in public health," said Dara Treseder, the chair of PHI's board. "PHI's board of directors is confident that Melissa's laser-sharp insights and ability to effectively implement new ideas will guide PHI to even deeper, more sustainable impacts."

### The Tolan Group Recruits CEO for OnePeak Medical

**The Tolan Group (TTG)** recently assisted in the recruitment of James Pereyra as the new CEO at OnePeak Medical. Kaye Johnson, managing partner, and Hailey Brandvold, senior search consultant, led



the assignment. With a track record of success in multi-site consumer healthcare, medical devices, and aesthetic skincare product manufacturing/retail, Mr. Pereyra brings experience and expertise to his new role. "His dynamic leadership style and operational expertise will allow him to drive continued growth and success for the company," The Tolan Group said. "Throughout his career he has demonstrated an ability to consistently build market leading, scalable, and profitable companies by focusing on innovation, culture, process improvement, and operational execution." Mr. Pereyra previously served as CEO and board member at Physician Directed Partners.

### Cooper Coleman Recruits CEO for the Montrose Center



Following an extensive national executive search that began in August, Chicago-based **Cooper Coleman LLC** has assisted in the recruitment of Avery Belyeu as the new CEO of the Montrose Center in Houston, TX. Past

CEO Ann J. Robison recently retired. "The board of directors and staff of the Montrose Center express their excitement and warm welcome to Avery Belyeu as she assumes the role of CEO in February," the non-profit said. "Her extensive experience, leadership acumen, and genuine passion for LGBTQ+ health and wellness make her an invaluable asset to the organization and its mission. With experience in leadership, grant-writing, fundraising, and advocacy, Avery Belyeu will be an invaluable asset to the Montrose Center."

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