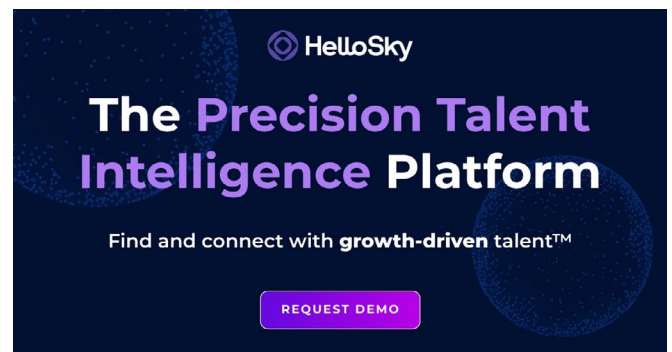




The Shift to Strategic Partnerships in Executive Recruiting



As private equity firms place greater emphasis on operational execution and long-term value creation, expectations around leadership strategy are rapidly evolving. Search firms are increasingly being asked to move beyond traditional recruiting models and serve as broader talent advisors aligned with investment outcomes. In this environment, the distinction between transactional hiring and strategic partnership is becoming a defining factor across the private equity landscape.

With longer hold periods, more complex mandates, and growing pressure to deliver measurable results, investors are seeking executives who can navigate transformation, scale businesses efficiently, and lead through uncertainty.

"Many PE-focused search firms are working to deepen relationships with their clients, and they'll measure success by the volume of searches they're called on," said John Zink, co-founder of **Taurean**. "That's still a transactional relationship—because that's how these businesses compensate their staff and scorecard their performance. To move beyond transactional, you have to hire and develop the content and experience required for GPs to call you for things other than searches. Firm strategy, operating model design, compensation structure. Even if those calls don't generate revenue today, I'd rather be in that conversation than fielding another incremental search. But you can't manufacture that positioning—you have to have actually done the work to have a credible point of view on it."

Evolving Services and Solutions

Services and solutions have to evolve to meet the PE funds where they have needs, according to Richard Herman, managing partner, global private equity leader at **ZRG Partners**. "Talent is becoming a core driver of value creation and PE sponsors depend on their strategic talent partners to keep them abreast of the latest hiring

trends in the marketplace," he said. "The application of new roles, like transformation executives or in-house strategy and integration roles in the middle and lower middle market are prime examples. Additionally, a true talent partnership does not rely exclusively on the traditional retained search model. You have to have flexibility and alternate talent solutions that are designed to address the unique talent needs of sponsors."

"Management teams need to be fully formed and operating together for a period of time to be considered exit-ready. It's not just the C-suite, but really goes deeper into the organization," Mr. Herman explained. "The VP level needs to be built out for scale as well, but it is a delicate balance. The team needs to make the VCP look achievable. The core leaders need to have a proven ability to drive scale and the next buyer needs to see the group as turn-key. They should not have to build a VCP that involves significant senior level hiring at transaction."

BY THE NUMBERS

Candidate Due Diligence

PE firms are evaluating **15+** more candidates per search on average compared to prior years...

...reflecting increased diligence in leadership hiring...

Source: ON Partners

Mr. Herman also noted that executives need to be technology savvy in all industries now. ZRG has seen versions of this over the years as technology has evolved, but the pace of change is moving exponentially. "Executives need to be creative and open to change," Mr. Herman said. "They need to be willing to experiment and show easy wins with AI, to drive adoption across the organization. Cost savings and automation are the low hanging fruit, but true value in AI-led transformation comes when you also apply it to the GTM functions intelligently."

"Since the 2008 financial crisis we've seen PE become more and more focused on executives with specific skills to drive a particular VCP," Mr. Herman said. "Search strategies have to be built to find executives who have successfully executed the targeted strategy and many executives now self-define as turn-around, professionalization, scale and growth, etc."

Forcing Search Firm to Evolve

"Private equity is moving through a period in which value creation is less dependent on financial engineering (cont'd. to page 2)

and more on operational execution,” said Ruben Moreno, founder and CEO of **Blue Rock Human Capital**. “That shift is forcing search firms to evolve as well. Historically, many firms approached private equity the same way they approached corporate search. A role opens, a specification is written, and candidates are sourced against that profile. That model is inherently transactional. It assumes the role definition is correct, the timing is flexible, and the organization has the infrastructure to absorb the hire.”

“Private equity is moving through a period in which value creation is less dependent on financial engineering and more on operational execution.”

“In today’s environment, none of those assumptions holds,” Mr. Moreno noted. “Holding periods are longer. Value creation plans are more detailed. Operating partners are more involved earlier. And most portfolio companies lack the leadership depth or infrastructure to execute without targeted intervention. A strategic talent partner starts in a different place. We do not begin with the role. We begin with the value creation plan and ask a simple question: what leadership capability is required to deliver this outcome, and where are the gaps?”

That shift changes everything, according to Mr. Moreno. “It influences how the role is defined, how candidates are evaluated, and how quickly a decision needs to be made,” he said. “It also changes the relationship with the client. Instead of reacting to a search request, we are working alongside operating partners to sequence hires, pressure-test leadership teams, and anticipate where execution risk will emerge.”

At Blue Rock Human Capital, they view executive search as one component of a broader human capital strategy. That includes talent mapping ahead of need, interim leadership when timing matters, and ongoing alignment between leadership capability and the evolving investment thesis.

“The difference between strategic and transactional comes down to accountability,” Mr. Moreno explained. “A transactional firm is accountable for delivering candidates. A strategic partner is accountable for whether the hire actually enables execution. In private equity, that distinction is no longer optional. It is the difference between meeting and missing the investment thesis.”

Mr. Moreno also pointed out that the move toward mandate-driven hiring reflects a more disciplined approach to value creation. “Instead of hiring a generalist and hoping they adapt, private equity firms are defining the outcome upfront and hiring specifically against that requirement,” he said. “For search firms, this significantly changes the process. The first step is no longer building a traditional job description. It is translating the mandate into a set of operating conditions.”

“Once those conditions are clear, we can identify leaders who have operated in similar environments. That often means prioritizing pattern recognition over pedigree,” Mr. (cont’d. to page 3)



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Ruben Moreno, Founder & CEO
ruben@bluerockhumancapital.com
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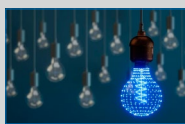
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IN THE NEWS

ECA Partners Strengthens PE-Focused Talent Solutions



Santa Monica, CA-based search firm **ECA Partners** has appointed Damon Reynolds and Tim Fetzer as senior directors. These strategic hires further strengthen ECA's capabilities across finance, digital transformation, and industrial manufacturing sectors. "Damon and Tim represent the caliber of specialized talent we're strategically adding to serve our clients' evolving needs," said Ken Kanara, CEO of ECA Partners. "As private equity firms increasingly focus on digital transformation and operational excellence in portfolio companies, having experts who can deliver both speed and quality in these critical searches is essential. These additions position us to better serve our clients across the full spectrum of value creation priorities."

Moreno continued. "A candidate who has successfully executed a turnaround in a constrained environment is typically more relevant than someone with a larger title in a more stable company. It also requires a more precise evaluation process. We spend less time on general leadership competencies and more time on specific examples of execution.

The traits that separate successful leaders in these roles are consistent, according to Mr. Moreno. "First is context awareness," he said. "They understand the situation they are entering and do not apply a one-size-fits-all approach. Second is decisiveness. They can make informed decisions quickly, even when data is incomplete. Third is resilience. These roles often involve resistance, ambiguity, and pressure from multiple stakeholders. Fourth is alignment. They know how to work effectively with operating partners, boards, and management teams without creating friction that slows execution. Finally, they are outcome-oriented. They measure success by the changes in the business, not by the processes they implement."

Trusted Relationships

"Our most strategic relationships are based on trust with the client that we will intellectually engage with them honestly about where we have true capabilities to support them effectively given a specific need," said Keith Giarman, managing partner, global private equity practice at **DHR Global**. "It's all about communication, and a long-term perspective. If we don't think we align effectively, we are honest about that and work with the PE firm to determine the best approach, even if it does not include us for a given search project. More broadly, we are more and more working with firms in a more strategic and holistic way from pre-deal through exit. We call this framework the Talent Operating Flywheel, where all of our service offerings come into play, including leadership consulting and assessment, management team succession planning, organizational designed and team optimization, C suite and Board executive search as well as emerging leader searches through our JobPlex affiliate."

The bar is "contextual" with the situation at hand, according to Mr. Giarman. "One current CEO project illustrates this (cont'd. to page 4)

nicely,” he explained. “On one hand, the company has an internal candidate that can hold things together, create continuity and get the company sold in a reasonably short period of time. On the other, we have a stellar and proven CEO who we are all confident can fix and grow the company with an eye on growth and entity value creation over a longer period, but that scenario will require some short-term capital. The board needs to decide which way to go. More generally, we are looking for CEO and CFO candidates who are not purely transactional with a more complete analytic and GM skill set to thoughtfully manage costs and strategically grow the business in parallel to optimize value.”

“The best executives can navigate that ambiguity and establish clear accountability.”

DHR has always operated with a tight scorecard that defines the most appropriate profile for a given role. “That scorecard is dependent on a clear definition of business objectives tied to timeline, so for us, nothing has changed,” Mr. Giarman said. “We align our research, outreach and sourcing with focused on the key business outcomes that matter for the investors. What is the situation at hand, what needs to get done, what’s the timeline to exit, and what type of profiles are most suitable for the challenge? Define all of that in sufficient detail, stay disciplined through the search process, communicate with your client as a partner in pursuit of the right profile and it is highly probable you will hit the mark.”

Using AI

In regards to AI, Mr. Giarman noted it is a tool. “The most important thing for a CEO working with the team is to be crystal clear on the value drivers of the business and ROI tied to efforts to improve business performance,” he said. “Capital allocation with an eye on value creation is king. CEOs need to be analytic and metric-oriented working with the team. What data needs to be harnessed once we have completed an analysis that defines key KPIs? Once you know what you’re looking to measure, then it’s all about what tools, including AI, are available to do that and automate those areas that provide ROI. More generally, companies need to decide and prioritize where real value can be derived with AI and not try to use AI for everything. The team needs to find the biggest bang for the buck and focus their energy on that first, not on what’s easier or more convenient.”

“AI is moving from concept to deployment,” said Nada Usina, CEO and co-founder of **NU Advisory Partners**. “The conversation has shifted from theory to practice, and private equity firms are now asking very direct questions. What have you actually shipped? How has AI changed the business model, the P&L, pricing, and growth? There’s a clear shift toward proof of execution beyond just testing.”

“That’s fundamentally changing the executive profiles in demand,” she said. “Firms are not looking for purely technical leaders or engineers. But the operators have to be able to make decisions around questions like: Should we build or

(cont'd. to page 6)

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buy? Where are the highest ROI use cases? How do we prioritize and sequence initiatives so the organization is aligned and moving with clarity?"

"There's also a real organizational question emerging," Ms. Usina continued. "Who owns AI? Is it the technical team or the go-to-market team? Similar to earlier digital transformation cycles, ownership, data, and workflow design are now critical leadership responsibilities. The best executives can navigate that ambiguity and establish clear accountability. The other defining trait is pace and agility. Leaders need to continuously iterate and move from episodic efforts to embedded, real workflows that drive measurable outcomes."

"At NU, we assess this through a very practical lens," Ms. Usina said. "What is the leader's AI execution capability? What specific use cases have they driven? What outcomes did they achieve, and how quickly? Generative AI has been around long enough that 'we're thinking about it' is no longer sufficient. We're looking for leaders who can demonstrate real impact and who understand how to translate AI into value creation inside the business."

The strongest PE-focused search firms are evolving from order-takers into true extensions of the firm, according to Ben Shamis, managing director of healthcare technology at **Direct Recruiters, Inc., a Starfish Partners Company**. "That starts with developing a deep understanding of the voice of the PE sponsor, how they think about value creation, what they prioritize in leadership, and how they assess talent across the portfolio," he said. "A strategic partnership means consistently presenting candidates who align not only with the role, but with the firm's culture, investment thesis, and expectations for how leaders operate. It's about knowing what actually moves the needle, whether that's driving margin expansion, building repeatable go-to-market engines, or professionalizing operations, and mapping talent that has done exactly that in comparable environments."

It also requires consistency. "The best partners help create a cohesive leadership philosophy across the portfolio, ensuring that executives are not just strong individually, but aligned in how they execute against the firm's broader playbook," he said.

Mr. Shamis said that the bar has risen meaningfully, with a clear shift toward leaders who bring proven track records in a PE-backed environment. "Exit-ready leadership today is defined by candidates who have been there before," he explained. "They've either led companies through successful exits or have experienced where gaps emerged and can apply those lessons in real time."

"That experience drives strong pattern recognition," Mr. Shamis said. "These leaders know how to quickly assess a business, identify what will actually move enterprise value, and prioritize accordingly. They're not learning on the job, they're drawing from past successes and failures to make faster, more informed decisions."

"There is also a strong alignment to value creation," Mr. Shamis continued. "The executives we're placing are highly focused on outcomes that matter to investors,"

(cont'd. to page 7)

such as margin expansion, revenue quality, and scalable operations. They understand how to translate the investment thesis into execution and remain disciplined around initiatives that directly impact valuation. Equally important is alignment with PE leadership. Exit-ready leaders know how to operate within that structure, maintaining transparency, communicating effectively with boards, and ensuring the business is always positioned for diligence. Ultimately, it comes down to experience, focus, and alignment.”

The shift toward mandate-driven hiring puts far greater emphasis on precision. “It starts with a well-structured plan of attack, clearly defining what needs to be accomplished, in what timeframe, and what success looks like,” Mr. Shamis noted. “From there, the search is centered on identifying experienced operators who have seen that exact situation before and can deliver a repeatable outcome. These are not theoretical leaders. They are individuals who have made the turn, scaled the business, or professionalized an organization in comparable environments. They bring a playbook grounded in direct experience, which allows them to move quickly, make informed decisions, and avoid common pitfalls.”

“A key differentiator is credibility. Leadership teams tend to rally behind a captain who has fought the battle before and knows how to navigate the challenges ahead,” Mr. Shamis said. “That trust accelerates alignment and execution, which is critical when time is constrained. Ultimately, the leaders who thrive in these roles combine pattern recognition, decisiveness, and the ability to execute against a proven playbook. They bring structure to ambiguity and momentum to situations where speed and outcomes matter most.”

Egon Zehnder is a PE-enabled search firm with the ability to move talent between different ownership models as needed. “The best success is achieved by clients who work with us not just for episodic recruiting, but think of us as a long-horizon partnership,” said Kenna Baudin, global head of private capital at Egon Zehnder. “With value creation timelines stretching, firms want advisors who understand the investment thesis, sector dynamics, and talent implications from day one—not just at the point of hire. A truly strategic partnership means advising on organizational design, succession, and leadership development across the holding period, stress-testing teams as conditions change, and helping investors anticipate talent risk before it shows up in performance. Transactional firms fill roles; strategic partners help shape leadership systems.”

With holding periods at historic highs and exits less predictable, the bar for portfolio leaders continues to rise, according to Ms. Baudin. “Exit-ready leadership today is less about polish and storytelling and more about durability,” she explained. “Boards and investors seek executives who balance operational rigor with strategic flexibility, maintain credibility with lenders and investors, and continuously upgrade talent and systems. Financial clarity, data discipline, and the nimbleness to tell a coherent equity story under different exit scenarios are critical. Importantly, these leaders must keep teams motivated despite delayed liquidity, which requires resilience, transparency, and a strong ownership mindset.”

Ms. Baudin also noted that as AI moves from experimentation to embedded operations, PE firms are no longer hiring for vision alone—they are hiring for execution. “The strongest executive profiles pair functional excellence with pragmatic digital literacy: leaders who understand where AI can drive margin, speed, or differentiation, and who can translate that into process redesign and adoption at scale,” she said. “We look closely for pattern recognition—executives who have led tech-enabled change before—and for learning agility, not simply technical depth. The telltale sign is how a leader talks about trade-offs: data readiness, talent implications, governance, and ROI. Those who can integrate AI into business rhythms, rather than treat it as a side initiative, stand out.”

Diagnostic Search Process

As PE firms hire leaders for specific mandates—turnarounds, scale-ups, or professionalization—the search process becomes far more diagnostic, Ms. Baudin explained. “The question is no longer ‘Is this a great CEO or CFO?’ but ‘Is this the right leader for this moment?’”

“The strongest executive profiles pair functional excellence with pragmatic digital literacy: leaders who understand where AI can drive margin, speed, or differentiation, and who can translate that into process redesign and adoption at scale.”

“There is always a horse for every course,” Ms. Baudin said. “We anchor searches on the value-creation agenda, understanding required outcomes over 12–24 months and assessing candidates against those demands. Leaders who thrive in these roles share a few traits: clear prioritization under pressure, comfort with constraint, and the ability to mobilize teams rapidly without overbuilding. They also bring a strong internal compass—knowing when to push, when to course-correct, and when to escalate—judgment matters as much as experience.”

What’s changing in PE right now is that the old playbook for hiring CEOs, CFOs and senior operators simply doesn’t work the same way, according to Matt Goldstein, managing director, head of the finance and private equity practices at **True**. “The pipeline firms relied on for both proven CEOs and CFOs has thinned out,” he said. “Truly strategic talent firms are the ones moving away from a transactional model where they define a spec, run a search, and deliver candidates, toward something much more integrated and advisory. They help PE firms figure out what ready actually looks like in this market.”

“Because the reality is, most clients start with an ideal profile that doesn’t exist anymore,” Mr. Goldstein continued. “They want a CEO with deep product instincts, AI fluency, full P&L ownership, and proven PE experience, all at the same time. There’s a similar request for CFOs who have been-there done-that who exhibit strategic attributes, but are also operational at a similar or larger scale. These combinations are increasingly

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rare, so the real work becomes helping clients make informed trade-offs and to be creative when they develop candidate archetypes. That's where the partnership shifts. Instead of just filling a role, we reframe the candidate profile based on what the market can actually supply, show how to balance strengths across the leadership team and build around a strong CEO and CFO pair, and help clients de-focus on just a candidate's resume to evaluate their potential for the role instead."

"In a market defined by uncertainty and longer hold periods, talent decisions are being made earlier and with greater precision."

"Exit-ready leadership today means the ability to drive transformation in uncertainty," Mr. Goldstein said. "The bar has shifted from track record to transformation velocity. With PE hold periods stretching to six or seven years, the three-year flip playbook is dead. Exit-ready leadership now means the ability to sustain performance over a much longer horizon while fundamentally reinventing the business in real-time."

Mr. Goldstein also said that what's changed most is that boards can no longer rely on a candidate's ability for pattern recognition alone. "Prior experience still matters, but it doesn't guarantee success in today's conditions," he pointed out. "Exit-ready leadership is more about the ability to adapt, make decisions under pressure, and drive outcomes in a market that continues to shift."

The New Search Process

The search process now begins with the mandate, not the title, according to Mr. Goldstein. "As PE firms define leadership hires around specific outcomes, the focus shifts to precision," he said. "The question is no longer who has held a similar role, but who is equipped to deliver against a clearly defined set of priorities in a constrained window. That changes how we scope the role and how we evaluate candidates. The process becomes more diagnostic, anchored in a few important questions: what must change in the business, what capabilities are required in the first 12 to 24 months, and where trade-offs are acceptable. It requires a sharper point of view upfront, both from the board and within the search itself."

"As a result, assessment moves beyond experience to readiness," Mr. Goldstein said. "Prior pattern recognition still has value, but it's not enough on its own. The leaders who stand out bring the ability to navigate unfamiliar problems, make decisions with incomplete information, and translate strategy into focused execution quickly."

The firms that are evolving are operating less like vendors and more like advisors embedded in how value will be created in the business, according to Pamela Noble, president, COO and managing partner of **The Christopher Group**. "In a market defined by uncertainty and longer hold periods, talent decisions are being made earlier and with greater precision," she said. "A strategic partnership begins before a search is launched. It is grounded in a clear understanding of where the business is today,

(cont'd. to page 9)

IN THE NEWS

SPMB Executive Search Expands Private Equity Practice



SPMB has expanded with the addition of Rawlins Heaton as a partner and member of the firm's private equity practice. "Rawlins brings a rare combination of deep private equity

expertise, exceptional judgment, and a thoughtful, client-centric approach to executive search," said Mike Doonan, SPMB managing partner. "She has earned the trust of some of the most respected firms in private equity, and her innate ability to work hand-in-hand with investors and management teams makes her a tremendous addition to our partnership. On behalf of the entire SPMB team, we are thrilled to welcome Rawlins and look forward to the impact she will have in this leadership role. Please join us in congratulating her."

where it needs to go, and what leadership will accelerate or stall that process."

Ms. Noble has seen this shift firsthand. In one instance, a private equity firm asked her to sign an NDA to provide perspective on a prospective portfolio company before the investment was finalized. The focus was not on filling a role but on assessing the leadership landscape, identifying gaps, and understanding how talent would impact value creation from day one. "Transactional search fills a seat," Ms. Noble said. "Strategic partnership shapes leadership architecture, challenges assumptions, and remains engaged to ensure leaders deliver on the mandate. In this environment, talent is no longer a downstream decision. It is part of the investment strategy."

"The bar has shifted from speed to sustainability," Ms. Noble continued. "In a more constrained and uncertain market, growth without discipline is no longer rewarded. Exit-ready leadership means building a business that performs under scrutiny, with predictable earnings, operational rigor, and a leadership team that can stand behind both the numbers and the story."

Ms. Noble recently wrote about the difference between public and private equity boards, which reinforced what she experienced firsthand. "Having presented to multiple public boards and a private equity board, I found the PE environment to be more directly focused on sustainability, culture, and engagement as drivers of performance," she said. "That is not by accident. In smaller, PE-backed organizations, every leadership gap and every instance of regretted turnover is felt more immediately and more materially."

"That does not mean public boards are not paying attention to these levers, they are," Ms. Noble said. "The difference is visibility and impact. In PE environments, with leaner teams and tighter operating models, turnover has a more immediate effect on execution.

Research continues to show that replacing an experienced employee can cost one to two times their salary. More importantly, it disrupts continuity, slows decision-making, and erodes institutional knowledge at a time when speed and alignment are critical to value creation."

Mandate-Driven Hiring

Mandate-driven hiring requires precision, especially in a market marked by longer hold periods and ongoing uncertainty, where leaders must deliver immediate results while sustaining performance over time, Ms. Noble explained. "The search is no longer about broad capability," she said. "It is about proven outcomes in similar situations and the ability to adapt as conditions shift. You are aligning a leader to a defined moment in the company's journey, while assessing whether they have the range to evolve with the business as the market changes."

"The leaders who succeed are authentic, and that authenticity shows up in execution," Ms. Noble said. "It is reflected in consistency, clarity, and accountability. They also translate strategy into actionable steps the organization can execute. They tell a clear, credible story that connects the mandate to day-to-day work. That alignment drives speed, strengthens engagement, and leads to more consistent execution across the business. Leaders who excel in mandate-driven environments are those who create clarity, build alignment, and deliver results that hold up under pressure and over time."

"PE-focused search firms are evolving alongside their clients," said Tim Dunn, partner at **Leathwaite**. "When done well, they become true value-creation partners rather than simply recruiters. They take the time to understand the investment thesis, hold period, operating plan, and leadership dynamics of the business—instead of just shopping resumes. When a firm gets this right, it can operate with both speed and precision, accelerating timelines without sacrificing candidate quality."

"A transactional search firm responds to an open requisition, runs a process, and delivers candidates," Mr. Dunn said. "Success is measured by whether the role gets filled. A strategic talent partner engages much earlier and thinks much more broadly. They assess how a new hire can address leadership gaps, strengthen the existing management team, and better position the business for future inflection points. The best partners also provide real-time market intelligence on competitor talent, compensation trends, and candidate motivations—helping clients make smarter talent decisions that support value creation."

"Given the changes in the market, the bar has increased substantially - the expectation is now that executives can both operate the business day-to-day while also preparing the business for an exit at all times," Mr. Dunn added.

PE-focused search firms are adapting by moving beyond traditional placement models toward a more integrated advisory role—one that combines speed, precision, and risk awareness, according to Morgan Taylor, partner & head of executive diligence at **Mintz Group**.

"As clients face compressed deal timelines, heightened scrutiny, and growing pressure to create value quickly, leading firms are responding with deeper sector specialization, stronger assessment capabilities, and a more consultative approach to leadership decisions," she said. "From an

(cont'd. to page 10)

executive vetting perspective, we see the strongest firms partnering more closely than ever with clients to deliver not just high-quality talent, but informed judgment around risk. That includes helping clients surface issues early that could disrupt a process, evaluating reputational considerations alongside credentials, and embedding diligence thinking earlier in the search lifecycle rather than treating it as a final-stage formality.”

“That is where the distinction between strategic and transactional partnerships becomes clear,” Ms. Taylor explained. “A transactional relationship is often defined by speed and execution alone—fill the role, complete the process, move on. A strategic partnership, by contrast, is grounded in deeper dialogue around a client’s priorities, sensitivities, and potential pitfalls. It recognizes that in private equity, leadership decisions are investment decisions, and the stakes extend well beyond whether a candidate can do the job.”

“In vetting, that mindset shifts the work from checking the box to generating actionable intelligence,” Ms. Taylor added. “Rather than simply validating a resume or flagging red flags, strategic diligence can provide nuanced context that helps decision-makers assess judgment, reputation, cultural fit, and risk in a more holistic way. That is especially valuable in PE environments, where management teams are often expected to drive transformation under intense scrutiny and accelerated timelines.”

“Ultimately, a truly strategic talent partner does more than introduce candidates—it helps de-risk critical decisions, improve outcomes, and protect value creation,” Ms. Taylor said. “That is increasingly what sophisticated PE clients expect, and it is where the market is moving.”

“PE-focused search firms are adapting in a pretty fundamental way right now, and it starts with embracing AI,” said Jon Landau, partner at SPMB. “AI is a game changer for every business, and executive search is no exception. The firms that are winning in exec search today are already knee deep in modernizing their search operations with agentic AI, retooling their search processes to leverage AI, and driving meaningful gains in efficiency, quality, and speed. For PE clients, where timing and talent directly tie to value creation, this modernization is not a nice to have anymore, it’s table stakes.”

“But AI alone doesn’t make a firm strategic,” Mr. Landau explained. “As executive recruiters, we are in the people business and in order to be a strategic partner, the best firms continue to prioritize relationship development above all else. At SPMB, we aren’t just engaged with our clients during an active retained search; we’re constantly working to add value. That means delivering real-time market intelligence to our clients, making proactive, on-going introductions to high-caliber candidates outside of a search, providing back-channel references, market comp data, and even surfacing opportunities for sales deals, partnerships, or M&A opportunities. Importantly, these aren’t monetized services; they’re core to how SPMB builds trust, confidence, and long-term relationships.”

From a GTM perspective, there has been a clear shift away from the art of sales - relationship-led, intuition-driven approaches - and toward highly instrumented, metrics-driven execution, according to Rawlins Heaton, partner at SPMB. “While relationships still matter,

they are no longer sufficient. Investors and boards are prioritizing GTM leaders who operate with rigor: clean data, disciplined pipeline management, and forecast accuracy are now table stakes,” she said. “The expectation is that every number can be defended, and every forecast is grounded in a repeatable process - not instinct.”

“At the same time, there is growing demand for executives who have led meaningful transformation,” Ms. Heaton continued. “This spans everything from technology adoption to platform expansion through M&A and post-acquisition integration. With holding periods extending, many PE firms are leaning into buy-and-build strategies, evolving single-product companies into multi-product platforms. As a result, leaders who can both stabilize and scale through change are at a premium.”

“The best partners also provide real-time market intelligence on competitor talent, compensation trends, and candidate motivations—helping clients make smarter talent decisions that support value creation.”

At the CEO level, Ms. Heaton noted that the profile continues to evolve toward more product-oriented and technically fluent leaders. “There is a heightened focus on executives who deeply understand product-market fit, can guide product strategy, and effectively leverage AI as part of the roadmap and operating model,” she said. “Cross-functional leadership is critical, particularly the ability to align product, GTM, and operations around efficient growth. In a market where margin discipline is paramount and hold periods are longer, CEOs are increasingly expected to drive both innovation and operational rigor in parallel.”

“Private equity has always been focused on outcomes, but what’s changing now is the level of specificity,” said Bianca Moreno, partner at SPMB. “Firms aren’t just hiring a CRO or CEO anymore. They’re hiring someone to fix something very particular, within a very real timeframe. It might be a go-to-market reset, scaling a founder led business, or getting the company ready for exit. The mandate is clear from day one, and that clarity really reshapes the search.”

“It starts with how we define the role,” Ms. Moreno explained. “There’s less emphasis on a generic scorecard and more time spent understanding the actual situation. What’s broken, what needs to be true in two to three years, and what has to happen to bridge that gap. From there, the search becomes less about finding someone impressive on paper and more about finding someone who has done this exact kind of work before. Titles matter less than experience that maps directly to the problem at hand. At the end of the day, it’s less about hiring a great executive and more about finding the right person for a very specific moment in a company’s journey.”

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Alexander Hughes

Julien Rozet, CEO

Alphaskill

Vivek Batra, Managing Partner

The Barton Partnership

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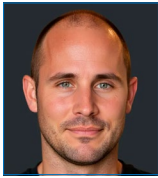
Larry Ross, Senior Partner and Lead Partner for Private Equity

ZRG Partners

Larry Hartmann, CEO

SPOTLIGHT

Why PE Organizations Need to Apply Their Own Playbook to Themselves



John Zink



Ed Richards

*John Zink and Ed Richards are co-founders of **Taurean**, a firm purpose-built to help private equity organizations design and build their value creation capabilities. John spent his career inside PE*

operating groups at Vista Equity Partners and Marlin Equity Partners, driving value creation from the ground floor of portfolio companies. Ed built his foundation in consulting, where he helped scale a firm from startup to \$250M and a successful exit, advised some of the world's largest PE firms on operational strategy, and later built and led Marlin's global portfolio operations team, scaling to more than 60 professionals globally. Together, they founded Taurean on a conviction that is becoming impossible to ignore: what PE firms do with the companies they buy has never mattered more. The era of financial engineering and cheap debt producing reliable returns is over. Firms that want to win now need to treat their value creation capability as a real product, integrated into the investment process from day one, not an appendage they bolt on after the deal closes.

The conversation around PE performance has shifted a lot in recent years. What are the most forward-thinking firms doing differently, and where are legacy firms getting left behind?

Zink: The firms we most admire are starting to think about themselves as businesses, not just capital platforms. That sounds obvious, but it is a real departure from how most PE firms have historically operated. The traditional model is a loose affiliation of investment partners, each running their own process, with an operating function sitting somewhere off to the side available when needed. That model worked well enough for a long time because the tailwinds were so strong. If valuations keep expanding and capital stays cheap, you do not need to transform every business to generate a strong return. What the best firms are doing now is designing the machine that produces returns, not just deploying capital and hoping for the best. That means integrating the operating capability into the investment process from sourcing through exit, building real accountability structures between deal and ops teams, and being intentional about what kind of firm they want to be and what they want to be known for. The firms that are winning are not running investment and operations as two separate tracks that occasionally intersect. They are building a genuinely integrated capability.

Richards: I would add that the legacy model was never really tested because it did not need to be. Returns looked good on paper, and LPs were satisfied. Now that the environment has changed, what you are left with is a lot of firms that have never had to ask hard questions about how they actually operate. The gap was always there. It is just finally being exposed.

Why has it taken this long for that gap to surface?

Richards: For roughly thirty years, the combination of expanding multiples, cheap debt, and a consistent influx of capital into the asset class meant you could generate strong returns without fundamentally transforming the businesses you owned. Financial engineering did a lot of the heavy lifting. In that environment, the quality of your operating model was largely irrelevant to your outcomes. Firms got credit for returns that the macro environment deserved as much as they did. Now that those tailwinds are gone, you are seeing returns bifurcate based on who can actually operate. And a lot of firms are discovering that they built their operating capability as an afterthought, if they built it at all. The second part of the answer is a structural one. Most founders of PE firms have spent their careers working on deals, not running businesses. They are exceptional at evaluating companies, structuring transactions, and managing investor relationships. But managing processes, developing people, designing organizations, holding teams accountable to operational milestones, those are genuinely different skills. There is no reason to expect someone who has spent 20 years doing deals to intuitively know how to build and run a high-performing operating function. Most of them have never had to.

You built Taurean specifically to address this. What does that work actually look like in practice?

Zink: We call it performance architecture. The idea is intentional design rather than making it up as you go. We start with Strategy before we ever talk about people. That means interviewing stakeholders across the firm, understanding the investment thesis, defining the organizational archetype, and getting genuine alignment on what success looks like in the role before anyone writes a job description. That is the step most search firms skip entirely, and honestly most operating consultants skip it too. They show up with a framework and try to fit the firm into it. From there, Selection is about identifying truly compatible candidates rather than recycling a familiar list of names. And then Success, which is about staying close after the offer is signed to make sure the hire actually lands and launches quickly. An accepted offer is not the finish line. It is the starting line.

That failure rate in value creation roles is striking. What actually drives it?

Richards: In most cases it is a design problem, not a talent problem. And that distinction matters enormously for how you solve it. When an operating partner does not work out, the instinct is to conclude the person was wrong for the role. Sometimes that is true. More often, the role itself was never properly defined. There was no shared understanding between the operating partner and the investment team about when they get involved, on what issues, with what decision rights. So a capable person walks into an ambiguous situation and either overcorrects or underfits, and within eighteen months everyone is frustrated. We saw this pattern repeatedly before starting Taurean. The answer is (cont'd. to page 13)

not a better search. The answer is a better design process before you ever start a search. Firms that skip that step are not just wasting the search fee. They are losing 12 to 18 months of value creation time, and often the credibility of the operating function itself.

What should a mid-market PE firm that is building or rebuilding its value creation capability be asking itself right now?

Richards: Start even further upstream than most firms do. Before you talk about the investment thesis, ask what you want to be known for. Do you want to be known as a firm that is collaborative with founders, or one that takes a more directive approach? Are you hands-on operators or do you take a more passive governance posture? Do you have strong conviction views that you bring to portfolio companies, or do you follow the lead of management teams? These are not abstract branding questions. They have direct implications for the kind of operating partner who will thrive in your environment, the relationship between your deal team and your ops team, and how portfolio company leaders experience working with you. Once you have answered those questions honestly, then you work back through the investment thesis. What does your portfolio actually need? Are you buying businesses that need top-line growth help, operational efficiency, digital transformation, or some combination? The answer shapes the organizational archetype, the profile of the people you hire, and how the role should evolve over the life of a fund. The third thing I would stress is that onboarding and integration deserve the same seriousness as hiring. You can make a great selection decision and still lose the person within a year because no one invested in setting them up on the front end. That cost, in time, money, and missed value creation, is enormous and almost entirely avoidable.

Where does the PE firm of the future actually look like from a talent and organizational standpoint?

Zink: I think the distinction between investor and operator largely disappears. Not immediately, but over the next decade. What you will start to see at the most sophisticated firms is deal pods where the team is a genuine mix of investment and operating experience, people who have done both and can move fluidly between them. Experience as an investor makes you a better operator because you understand what the board and the GP actually need. Experience as an operator makes you a better investor because you know what is real in a management presentation and what is noise. Firms that figure out how to build that hybrid capability will have a structural advantage in both deal selection and value creation.

What about the use of AI?

Zink: The AI dimension is real and worth taking seriously here. A meaningful portion of what junior investment professionals spend their time on today, data room analysis, deal modeling, initial outbound sourcing, monthly portfolio reporting, is going to be largely automated within the next couple of years. The technology to do most of that already exists. What cannot be automated, at least not in any meaningful way yet, is the human side of operating. Change management is still a human-to-human exercise. If anything, AI expands the leverage an operator can have, because it frees them from the analytical work and lets them focus entirely on the human work.

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SPOTLIGHT

How Private Equity Firms Are Modernizing Talent Strategy Through Technology



Max Woolger is head of growth at **Ezekia**, a provider of software for search firms. The company offers full business development and assignment management tools as well as internal and external reporting, GDPR compliance, and invoicing. Max Woolger is head of growth at Ezekia.

As private equity firms place greater emphasis on talent strategy and leadership intelligence, the systems supporting those efforts are becoming increasingly central to investment operations. Mr. Woolger recently sat down with **Hunt Scanlon Media** to discuss how PE firms are leveraging talent CRM and ATS platforms to strengthen collaboration between talent and deal teams, improve leadership decision-making, and support value creation across the investment lifecycle.

Max, how are private equity firms leveraging dedicated talent CRM/ATS platforms to enhance leadership decision-making across the investment lifecycle?

We're seeing a clear shift: PE firms that historically treated talent as a back-office function are now investing in dedicated talent CRM/ATS platforms because the function itself has grown in power and importance. The platform becomes the system of record for everything from pre-deal leadership assessment through to portfolio-wide succession planning. Like the function, the technology is moving from a tactical piece of the puzzle to a strategic one.

In what ways is the role of talent teams evolving from transactional support to a more strategic partner for investment professionals?

The teams that have invested in a proper talent CRM/ATS are increasingly operating as strategic partners to the investment side rather than purely transactional recruiters. The platform is the enabler — once you have structured data on executives, relationships, and prior interactions, the talent team can bring real insight to deal teams rather than just filling roles.

Are you seeing increased demand for integration between talent platforms and deal team systems, and how is that changing collaboration between HR and investment teams?

Yes, significantly. One of the most common requests we're getting now is for investment teams to either have direct logins to the talent platform or for the talent platform to be integrated into the investment team's CRM. Five years ago that conversation barely happened — talent and deal teams operated in parallel. Today, firms recognize that a senior executive met by a deal partner at a conference is the same person a talent lead might be tracking for a portfolio CEO role, and they want one source of truth. It is actually why Ezekia will be launching a new CRM product under a new brand that will service investment teams/non staffing teams too.

How do firms decide between relying on external search partners versus building in-house talent acquisition capabilities, and where do you see that balance shifting?

Right now we see a fairly even split — roughly a third of PE talent teams engage exclusively with external search firms, a third use a hybrid model, and a third do it entirely in-house. Our view is that the direction of travel is toward in-house, and the hybrid model will become the new default for firms that haven't yet fully internalized the function. The reason is straightforward: the tooling has caught up. Five or ten years ago, building a credible in-house executive search capability meant huge headcount and significant cost. Today, with the technology and data available, a small in-house team can run searches that previously would always have required an external partner. External search firms still play an important role for specific mandates — confidentiality-sensitive searches, niche sectors, or where a pre-existing relationship matters — but the center of gravity we feel is moving in-house.

What are the most critical features PE firms look for in a talent CRM/ATS today, particularly around flexibility, customization, and integrations?

The single biggest theme we hear is flexibility. Talent teams in PE are increasingly dynamic, tech-savvy, and tech-enabled — they don't want a rigid system that dictates how they should work. They want a platform that flexes to their workflows, their pipeline stages, their reporting needs, and their integrations. Concretely, the features that come up most often are:

- Configurable workflows and pipelines — every firm runs searches slightly differently, and the system has to accommodate that without custom development.
- Strong integrations — there are new tools (and existing tools they already use) that need to be easily integrated.
- Off-limits and conflict management across the portfolio — this is uniquely critical for PE.
- Feedback logging: easily being able to get the client feedback in to the talent CRM comes up all the time.
- AI features. This is now a standard topic of conversation particularly around streamlining workflows, LLM integrations and automations. It should be noted here that compliance and data security is a regular feature of this conversation.

How are leading PE firms ensuring their systems can adapt to evolving workflows and organizational needs?

The firms that get this right treat their talent platform as infrastructure, not a tool. That means choosing systems that are configurable without engineering effort, API-(and sometimes AI) first so they can plug into whatever the firm adopts next, and built around open data structures rather than rigid taxonomies that lock you into yesterday's way of working.

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Bespoke Partners Recruits CEO for Billtrust



San Diego, CA-headquartered **Bespoke Partners** has recently placed Grant Halloran as the new CEO of EQT Group-backed Billtrust. "Grant has an incredible track record of helping enterprise software

companies scale globally while staying laser-focused on customer outcomes," said David Post, Billtrust chairman and senior operating advisor with EQT Partners. "His ability to combine strategic vision with operational excellence will accelerate Billtrust's mission to redefine how finance leaders manage working capital and customer relationships." Mr. Halloran is a seasoned enterprise software executive with more than 25 years of leadership experience. Most recently he served as CEO of Planful, where he orchestrated a multi-year transformation that tripled revenue and doubled the customer base and employee count.

Acertitude Assists Karo Healthcare with CFO Search

Acertitude has helped to recruit Karine Martin as the new CFO of Karo Healthcare, a KKR portfolio company. The search was led by partner, Eliza Baker, and supported by Finty Hunter and Hannah Elwiss. "We are very pleased



to welcome Karine to Karo," said says Christoffer Lorenzen, CEO. "With her broad international experience, strong financial leadership and proven transformation track record, she will be instrumental in supporting Karo's continued development and further strengthening our financial platform. We are delighted to attract a CFO of Karine's caliber." Mr. Martin brings more than 20 years of international experience across all aspects of financial leadership, including commercial and corporate finance, financial planning and analysis, M&A, and large-scale transformation programs.

Acertitude Recruits Chief Information Security Officer for Cast & Crew



Acertitude has assisted in the recruitment of Tal Hornstein as chief information security officer of Cast & Crew, an EQT Group portfolio company. The search was led by partner, Tim Cook and principal,

Connor Gebhardt, with support from Finty Hunter and Jeremy Atwater. "Cast & Crew is thrilled to welcome Tal Hornstein to the crew as we work together to shape the solutions of the future for the entertainment industry," the company said in a LinkedIn post. Mr. Hornstein is an experienced CISO dedicated to de-risking the business roadmap while maintaining operational speed. Most recently, Mr. Hornstein served as chief information and chief information security officer of Hippo Insurance.

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Artico Recruits Partner for Radical Ventures



Artico Search has assisted in the placement of Richard Kotite as a partner with Radical Ventures. Mercedes Chatfield-Taylor, CEO and co-founder of Artico Search, led the assignment. "Europe has world-class entrepreneurial talent in AI, and I'm looking forward to working alongside Aaron Rosenberg, Jordan Jacobs, David Katz, and an exceptional group of partners and colleagues to support the most ambitious founders building generational AI companies," Mr. Kotite said in a LinkedIn post. Radical Ventures invests in people shaping the future of how we live, work and play, partnering with founders who understand the transformational power of AI. Radical has offices in Toronto, San Francisco, and partners in London and New York.

The Talent Studios Recruits President for Beach House Group

The Talent Studios has placed Fadi Sayegh as president at Beach House Group, the parent company of Monogram Capital Partners-backed BÉIS luggage & PATTERN Beauty. The search was led by The Talent Studios' Jeremy Cohen, Serena Smith, and Gretchen Koch. Mr. Sayegh is a seasoned finance and operations executive who recently served as the CFO of MaryRuth's Organics, where he helped to build the accounting and finance function from the ground up as revenue doubled and EBITDA tripled. He is also a former CFO of Alchemee. As president, Mr. Sayegh will serve as the primary operating leader of Beach House Group, assuming full accountability for day-to-day execution, business performance, and financial leadership across the platform.



Nexus Search Partners Recruits CFO for Team Air



Nexus Search Partners recently helped to recruit Jonathan Williams as the new CFO of Team Air, an HVAC distribution platform backed by Kian Capital. "Please join us in welcoming Jonathan Williams to the team," Team Air said in a LinkedIn post. "A decade of CFO experience, scaling massive teams and revenue, and bringing unmatched excitement to our leadership group. We're excited to welcome him to the Team Air family." Team Air engaged Nexus as its retained executive search partner to identify a CFO who could bring both strategic leadership and operational rigor to support the company's next phase of growth. Mr. Williams emerged as the clear choice, bringing more than 20 years of senior financial leadership experience.

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