EgonZehnder

High Hopes, Lower Tenures

A Spotlight on Rising Transitions Among Healthcare CEOs

Introduction

Healthcare CEOs are under great scrutiny as they lead in an era of constant volatility and massive transformation. The expectations placed on these leaders are enormous—from managing rapid consolidation to navigating technology transformation and the accelerating impact of AI, from engaging political stakeholders to serving as stewards of culture. In short, they are expected to both steer the ship and redesign it at the same time.

It's a weighty mandate which is producing clear repercussions. CEO turnover has been rising, especially after being stalled by the pandemic, while tenure has been decreasing in the sector. These dynamics are being further amplified by external forces. Rising geopolitical uncertainty, digital disruption, and a search for more transformative leadership mindsets (among other factors) have led to sharply elevated rates of succession.

These CEO transitions point to a potential broader recalibration in governance: Boards are balancing the need for continuity and adapting to accelerating performance cycles in this environment. The result is a more dynamic CEO landscape, where leadership transitions are increasingly deliberate, strategic, and responsive to the external forces reshaping markets.

Boards in the Healthcare industry are hiring more frequently from the outside in an effort to place more experienced CEO leaders in the top spot. The external appointees have tended to come from the same sector, emphasizing the need for consistent specialization and understanding of regulatory environments. Despite an increased inclination to go outside for chief executives, the evidence also shows that leaders groomed internally for the top job as well as those hired into C-1 roles tend to stay longer.

Overall, our spotlight on Healthcare CEOs reveals a sector undergoing significant leadership change. Given this trend, there appears to be a heightened need for careful, long-term succession planning and improved internal grooming of candidates. Boards will have an even more important role to play in shaping the future of CEO leadership in Healthcare.

To further explore this sector's leadership landscape, we examined CEO transitions across 125 global public companies in the Biopharma, MedTech, and Life Sciences Tools & B2B Pharma Services sectors over the 10-year period of 2016 to 2025. Using secondary data sourced from Scrip, BoardEx, and CapitalIQ, the analysis captures 139 CEO departures and 151 CEO appointments.

Key Findings

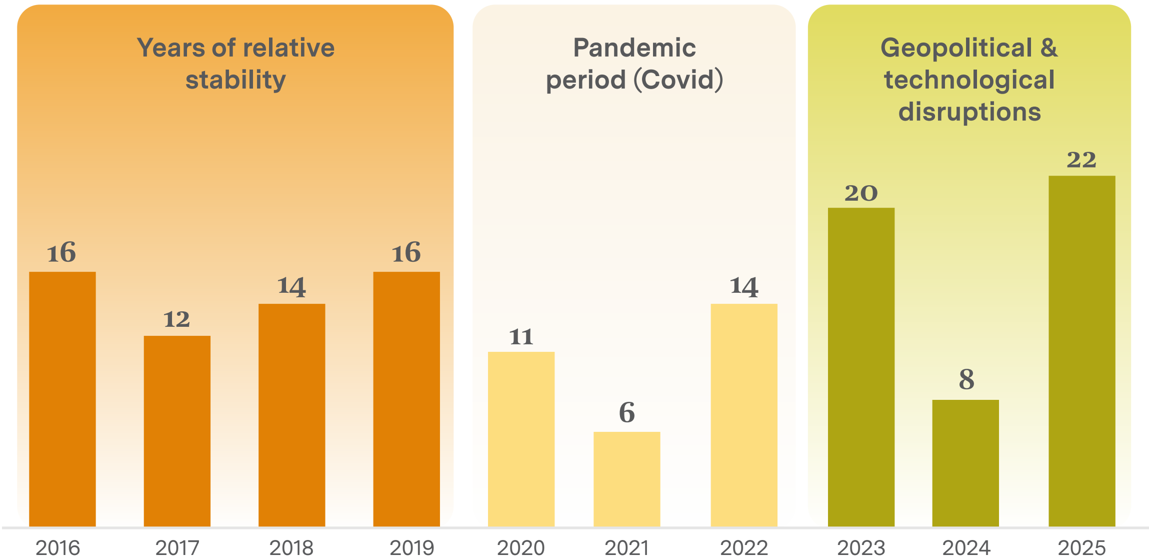
CEO Transitions Are Increasing

CEO turnover in the Healthcare sector spiked to an all-time high in 2025. We attribute this to two primary factors:

- Previously deferred transitions stemming from the pandemic are finally being completed.
- Mounting geopolitical volatility, economic constraints, and focus on value creation have prompted boards to look at CEO performance more critically and take corrective measures.

Among all segments analyzed, MedTech has the highest CEO churn post-Covid, leading in both appointments and exits (see segment spotlights section for more detailed information).

CEO Turnover in the Healthcare Sector

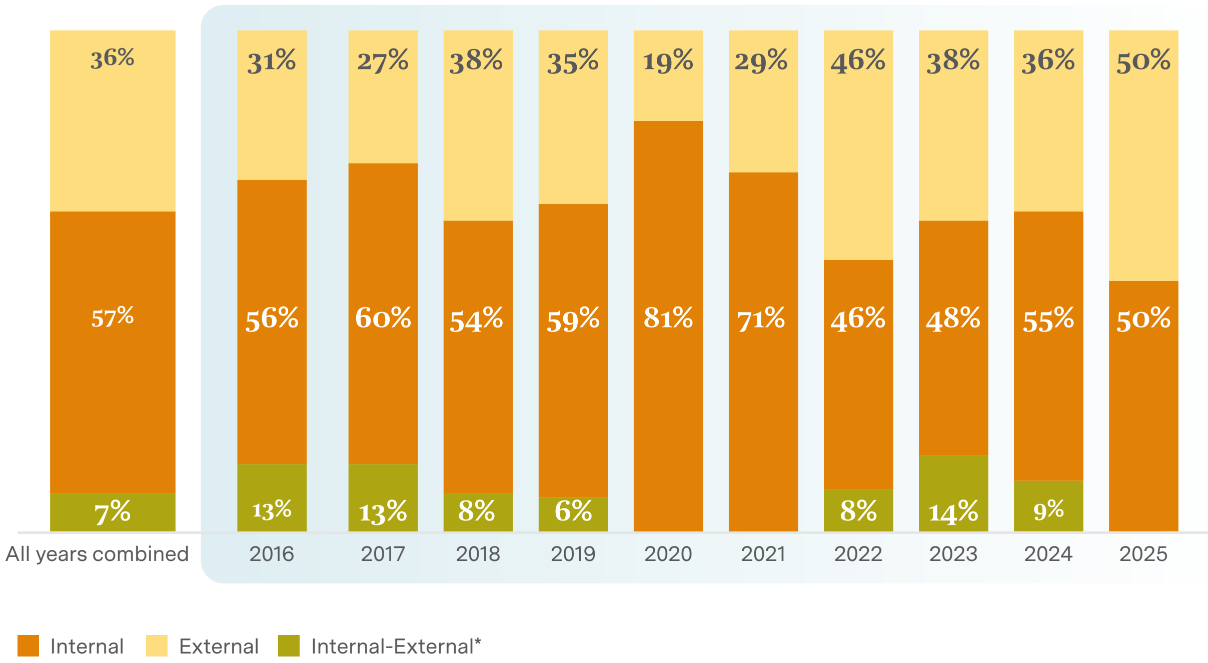


N = 139 former CEOs during the period 2016-2025
Source: EZ proprietary analysis of 125 companies

The Frequency of External Hires Has Been Rising

There has been a **notable increase in external CEO hires within the Healthcare sector** in recent years. Widespread uncertainty has spurred boards to reassess what leadership capabilities they need to meet these conditions. Boards are clearly looking for leaders capable of leading major transformations in their organizations. When the talent is not available internally, they are finding it outside.

Internal vs External CEO appointments



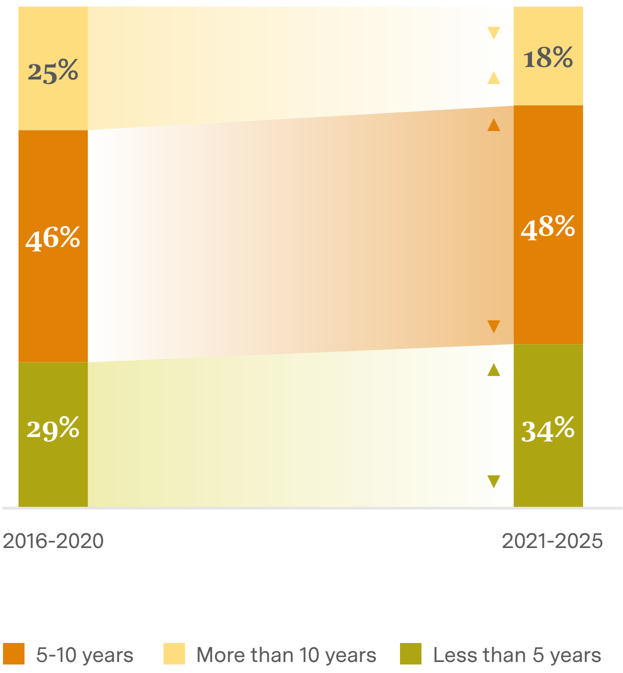
*Internal-External refers to potential successors hired from the outside into the C-Suite during succession planning for possible promotion to the top spot.

N = 139 former CEOs during the period 2016-2025
Source: EZ proprietary analysis of 125 companies

Tenures Are Shortening

Our analysis shows a **gradual rise in short-tenured CEOs**: Those departing within four years increased from 29% in the period of 2016-2020 to 34% in 2021-2025. At the same time, the proportion of CEOs with over 10 years in the role has decreased by 7%, suggesting that extended stability at the top is becoming less common. This may reflect boards seeking to balance stability with performance, in a context shaped by technological, sectoral, and geoeconomic uncertainty.

Tenure of Outgoing CEOs



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Source: EZ proprietary analysis of 125 companies

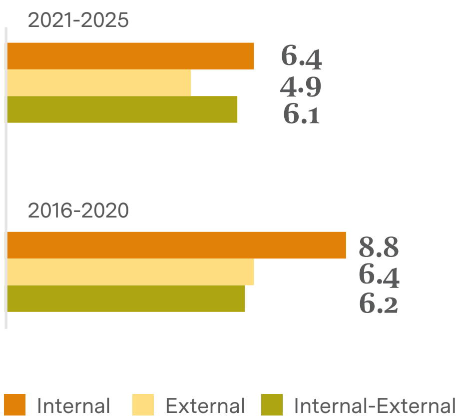
Declining CEO Tenures Vary by Appointment Type

While **tenure has declined over the last few years across the entire Healthcare sector**, there are noteworthy differences distinguished by category of appointment.

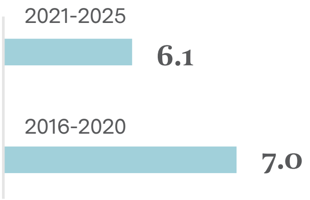
- **Internal Appointments:** Historically, these CEOs have tended to stay longer, with tenures averaging almost nine years. But in the turbulent recent years, these tenures have decreased to just under seven years.
- **External Appointments:** The tenures of externally hired CEOs have also declined, with the average tenure falling from 6.4 years to 4.9 years. This drop raises questions about the difficulties of cultural alignment and organizational integration for externally appointed CEOs.
- **Internal-External Appointments:** This is a small group, representing about 7% of our sample, who were brought in and advanced from the C-1 level to CEO within two years. Interestingly, their tenure has decreased very slightly.

The Life Sciences Tools & B2B Pharma Services segment stands out for its shorter CEO tenures, which are driven by reduced runway for internal leaders, while external CEO tenure has increased, indicating greater tolerance for external hires vs. internal successors (see segment spotlights section for more detailed information).

Median Tenure
(in years) – Internal vs External appointments



Median CEO Tenure
(in years) – Aggregate



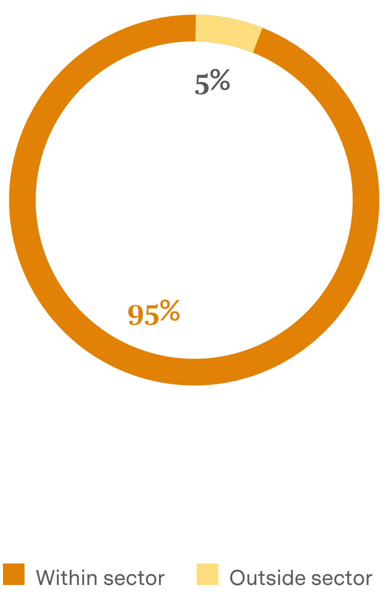
N = 139 former CEOs during the period 2016-2025
Source: EZ proprietary analysis of 125 companies

CEO Selection Is Sector-Specialized

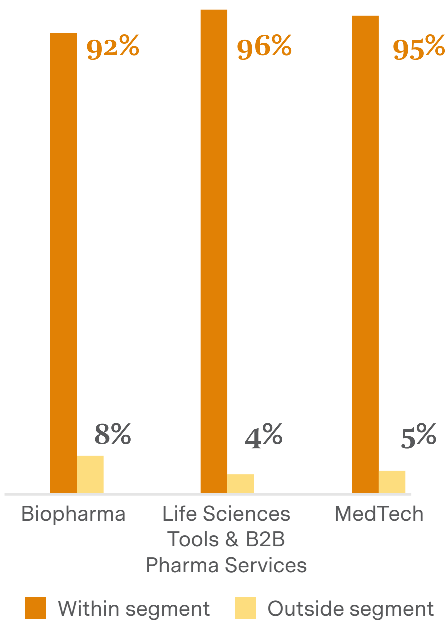
The great majority of externally appointed CEOs came from within the same segment, underscoring a strong preference for industry-specific expertise. In fact, 95% of external appointments stayed within sector, with only a small fraction crossing industry lines.

This pattern holds across segments: 92% of Biopharma, 96% of Life Sciences Tools & B2B Pharma Services, and 95% of MedTech CEOs were appointed from within their own segment over the past decade. Together, these trends point to a hiring landscape where specialization is valued.

External Appointments
Within vs Outside Sector



Appointments
Within vs Outside segment

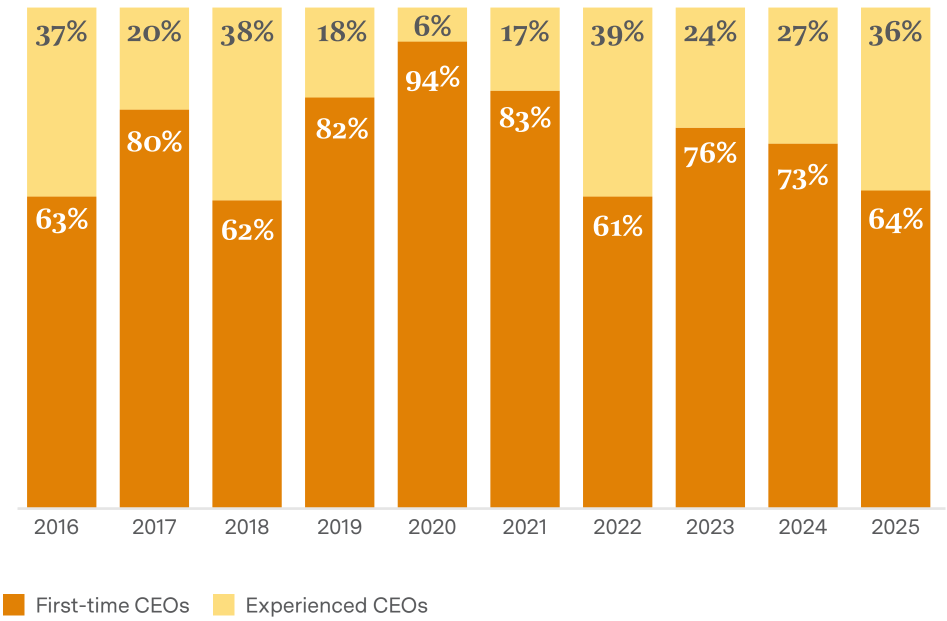


N = 139 former CEOs during the period 2016-2025
Source: EZ proprietary analysis of 125 companies

Demand for Experienced CEOs Is Rising

While 10 years ago there was a tendency to appoint first-time CEOs, now there is a gradual but visible shift towards more experienced CEOs in the Healthcare sector. Over the last four years there has been a steady rise in the number of "proven" or experienced CEOs who have been appointed to the role, which indicates a slight shift from the historic pattern of hiring first-time CEOs.

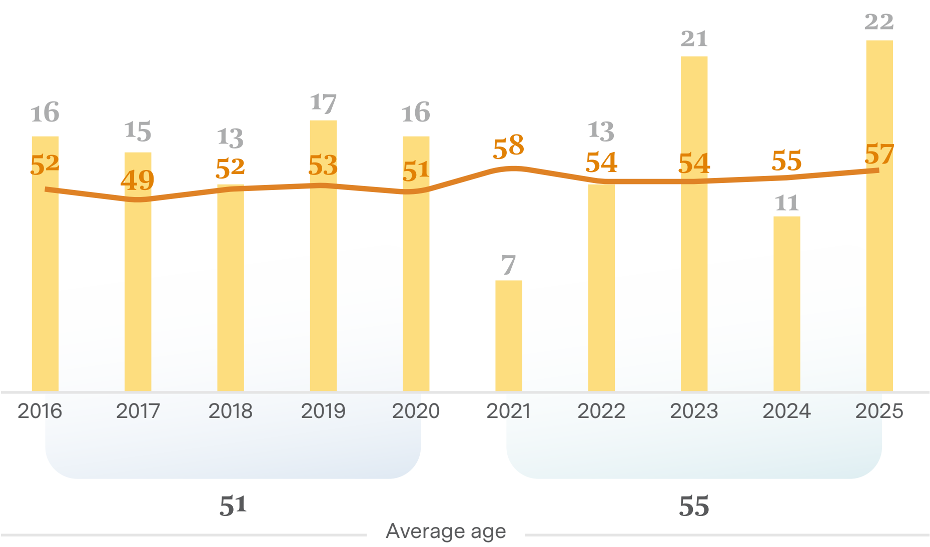
First-time CEOs vs Experienced CEOs



N = 139 former CEOs during the period 2016-2025
Source: EZ proprietary analysis of 125 companies

As a result, there has been a noticeable rise in age at appointment, ranging from about 49 to 58 years over the decade.

Average Age at Hire



N = 139 former CEOs during the period 2016-2025
Source: EZ proprietary analysis of 125 companies

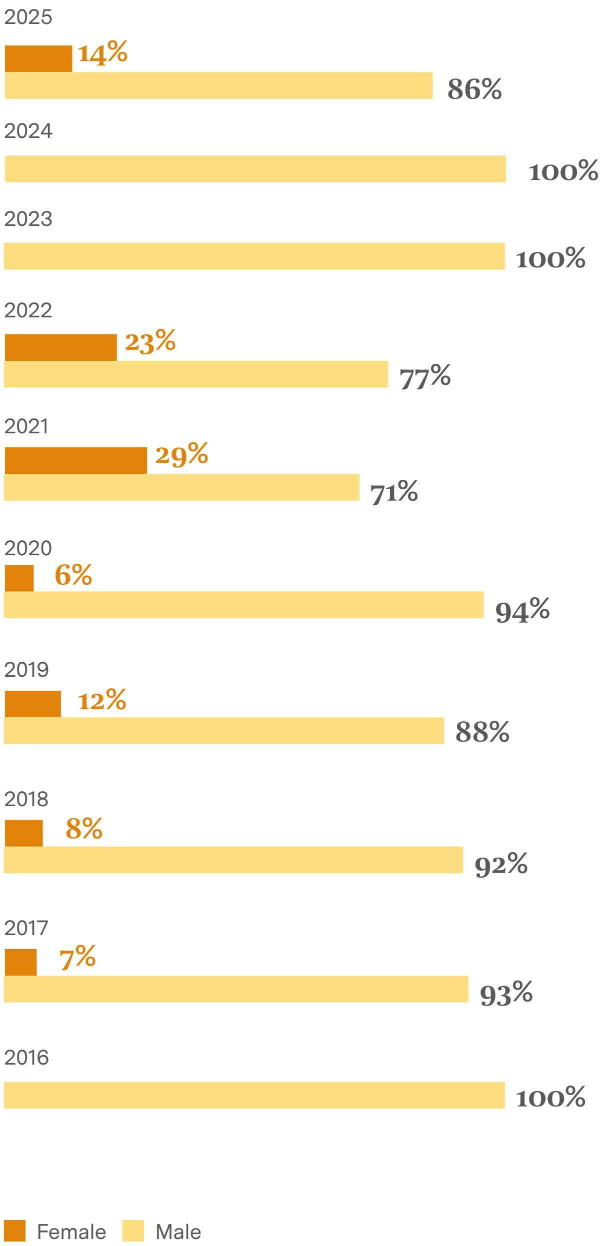
The Gender Gap Struggles to Close

Only 9% of Healthcare CEOs are women. Even more striking, in the last decade, **there were three years when no female CEOs were appointed** (**2016, 2023 and 2024**). One of the major reasons behind these low numbers could be due to a weak female executive pipeline. Women remain underrepresented in the P&L-owning, operational, and commercial roles that most often feed CEO succession. Without sustained, intentional intervention, the gap remains.

When it comes to specific sectors, Biopharma has the most female CEOs (12%) while MedTech and Life Sciences Tools & B2B Pharma Services report 8%.

It deserves to be noted that this lack of female top leadership is not unique to the Healthcare sector. Across the S&P 500, the pattern holds consistently—from Consumer Packaged Goods to Financial Services, Technology & Communications, and Industrials—where women account for only around 7% to 11% of current CEOs. In practical terms, nearly nine out of ten of the most senior leadership roles across industries are held by men.

Gender Diversity By Year



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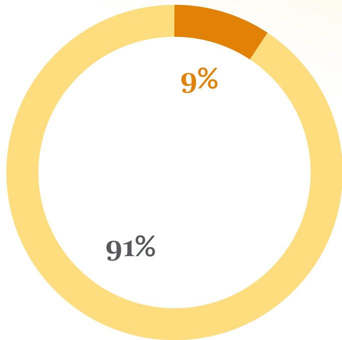
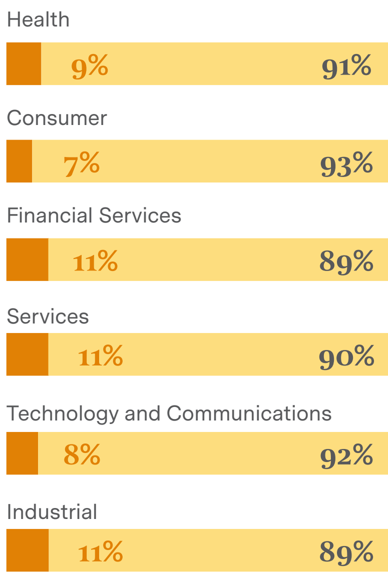
Gender Diversity of Current CEOs



N = 125 sitting CEOs

Comparative Gender Diversity in S&P 500 (current CEOs)

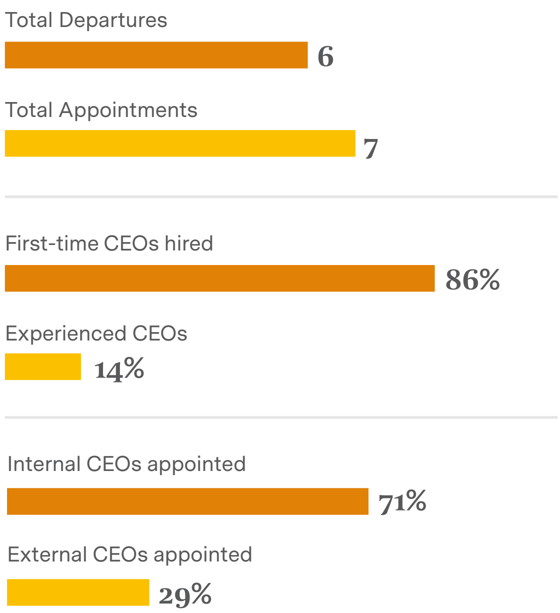


Early 2026 Snapshot

In the first half of 2026, the story has remained largely consistent. Across the Healthcare sector, we observed seven CEO appointments and six departures in our sample, with incoming CEOs averaging nearly 58 years of age. Most appointments were internal, all came from within the same sector segment, and the vast majority were first-time CEOs, reinforcing the continued preference for leaders with deep organizational and industry knowledge.

These early 2026 transitions reinforce many of the patterns observed over the past decade. Boards continue to prioritize continuity, sector expertise, and execution readiness, while progress on gender diversity remains uneven.

2026 CEO Turnover to Date: Healthcare Industry



57.6
Average Age at hire for appointments

14%
Female CEOs hired

100%
CEOs appointed in same segment

2026 CEO Turnover: Biopharma Segment

Total Departures
2

Total Appointments
3

59.6
Average Age at hire for appointments

33%
Female CEOs hired

100%
CEOs appointed in same segment

First-time CEOs hired
67%

Experienced CEOs
33%

Internal CEOs appointed
67%

External CEOs appointed
33%

2026 CEO Turnover: Medtech Segment

Total Departures
3

Total Appointments
3

55.5
Average Age at hire for appointments

0%
Female CEOs hired

100%
CEOs appointed in same segment

First-time CEOs hired
100%

Experienced CEOs
0%

Internal CEOs appointed
67%

External CEOs appointed
33%

2026 CEO Turnover: B2B Pharma Services*

Total Departures
1

Total Appointments
1

60
Average Age at hire for appointments

0%
Female CEOs hired

100%
CEOs appointed in same segment

First-time CEOs hired
100%

Experienced CEOs
0%

Internal CEOs appointed
100%

External CEOs appointed
0%

*Includes CDMOs, CROs, LS Tools and Technologies

Addressing Ongoing Change at the Top

This spotlight on CEO transitions in Healthcare points to a sector placing an extremely high bar upon its top leadership, which is creating increasing pressures for careful, deliberate succession planning. Boards seem to be looking to counteract disruption and complexity by replacing talent at the top more often than in the past, to find new leaders capable of both managing and transforming their organizations in this environment. Moreover, they are also more willing to choose external appointments over groomed internal candidates—another movement that favors renewal more than continuity.

The decade of this study can be seen largely as a prolonged reaction to the transition freeze engendered by the pandemic and the ongoing volatility that has followed. But it also shows some definite trends in the making: towards shorter tenures and more experienced CEOs as mandates demand. So far, the profiles of CEOs appointed in 2026 are looking relatively similar, as internal/external origin, tenure, age and gender patterns of successors are largely staying consistent. What is certain is that the expectations placed upon Healthcare leaders will only rise in an era we expect to continue to be marked by extreme complexity and ongoing transformation.

Segment Spotlights

As part of our analysis of 151 CEO transitions in the Healthcare industry, we examine subsector-specific dynamics. This appendix breaks down transitions across Biopharma (60), MedTech (64), and Life Sciences Tools & B2B Pharma Services (27), offering targeted insights for leaders seeking more granular data.

Biopharma

In Biopharma, boards are increasingly appointing CEOs for defined phases of value creation. This shift reflects clearer mandates, more deliberate transitions, and leadership aligned to business lifecycle needs.

At a Glance:

CEO experience: ~70% on average are first-time CEOs

Tenure pattern: The majority serves 5–10 years

Median tenure: Declined from ~8 years → ~6.5 years

Successor path: Internal hires provide long-term stability

Functional background: Commercial and multifunctional leaders are preferred

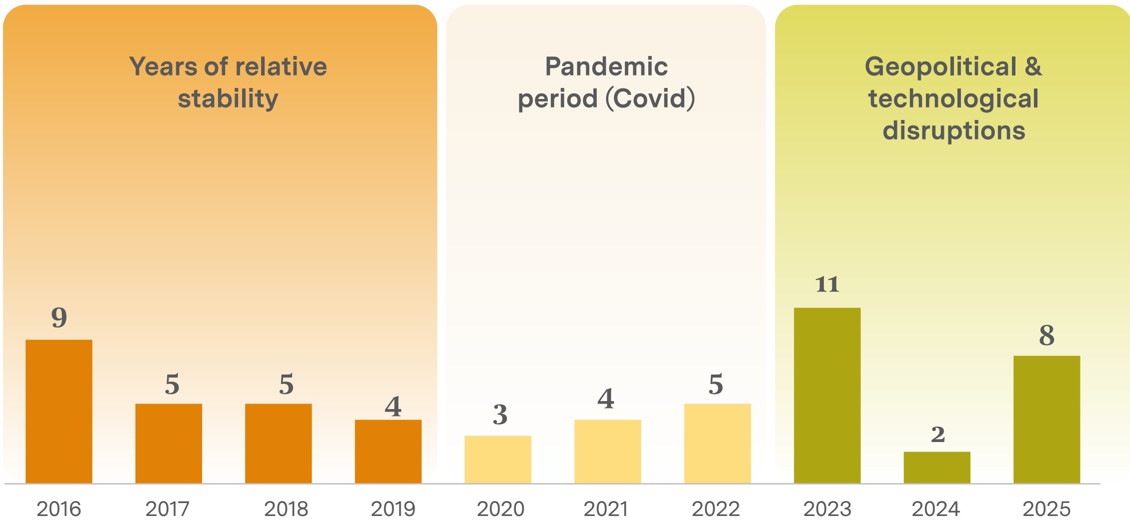
CEO age at hire: Early–to–mid 50s

Turnover

Turnover is accelerating in a more demanding environment.

A period of relative stability has given way to sharper, more frequent CEO transitions in Biopharma. Rising external volatility and sharper performance expectations are driving higher turnover and a gradual shift toward shorter CEO tenures.

Biopharma CEO Turnover



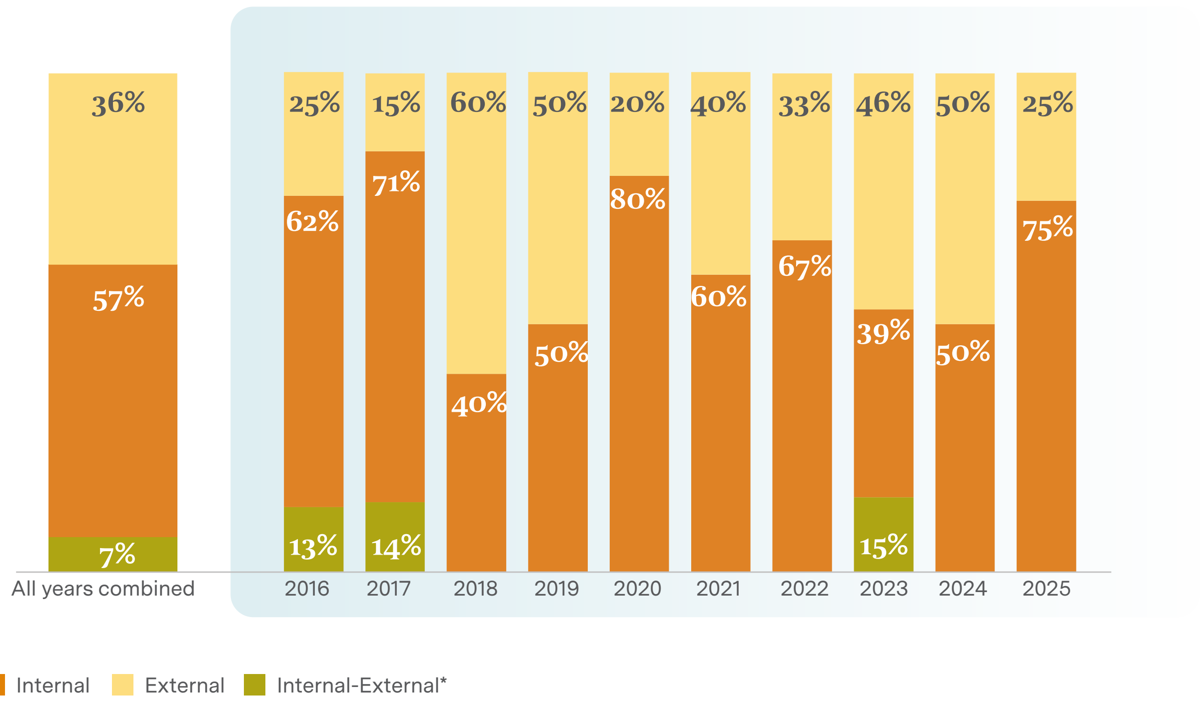
N = 50 former CEOs during the period 2016-2025
Source: EZ proprietary analysis of 125 companies

Internal vs External Hires

Internal succession remains strong, but patterns are less predictable.

Internal successors remain the primary path in Biopharma, but the model is becoming less consistent. This variability mirrors broader Healthcare patterns, where external hires are playing a more prominent, though not steadily increasing, role.

Internal vs External CEO appointments



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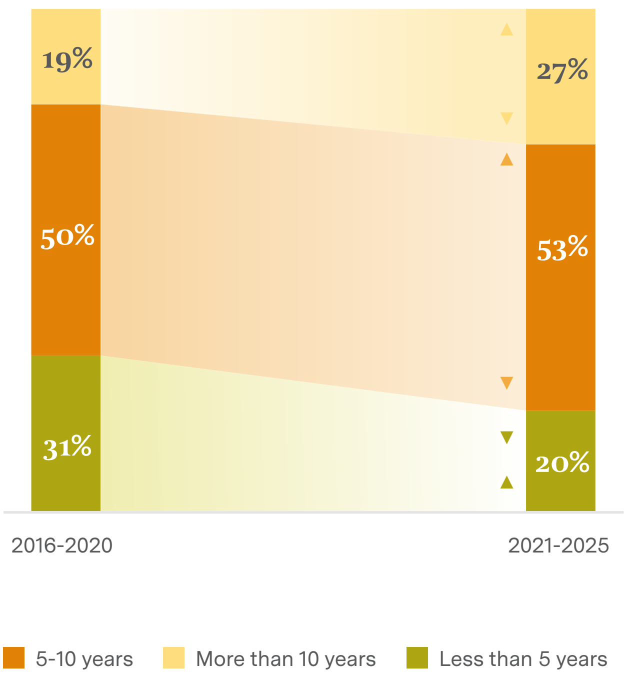
Source: EZ proprietary analysis of 125 companies

Tenure

CEO tenures cluster around 5–10 years, reinforcing stability.

Biopharma CEO tenures remain anchored in the 5–10 year range, reinforcing a more stable leadership model. Recent shifts show fewer short tenures and a rise in longer mandates, with post-Covid conditions slightly extending rather than compressing CEO lifespan.

Tenure of Outgoing CEOs



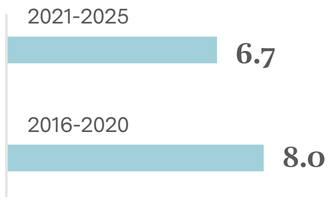
N = 50 former CEOs during the period 2016-2025
Source: EZ proprietary analysis of 125 companies

Median Tenure

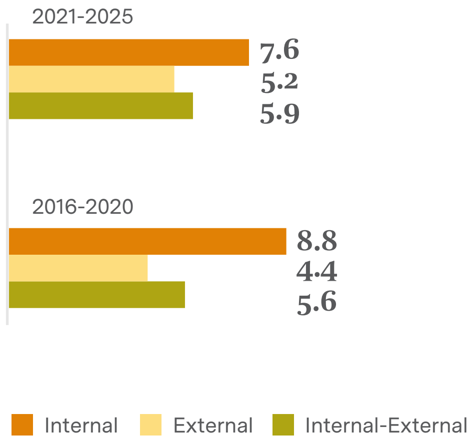
Median tenure is declining, signaling more defined leadership cycles.

Median CEO tenure in Biopharma is declining, signaling a shift away from longer, open-ended leadership cycles. While internal hires still deliver longer tenures, the overall model is moving toward more time-bound, phase-focused mandates.

Median CEO Tenure
(in years) – Aggregate



Median Tenure
(in years) – Internal vs External appointments



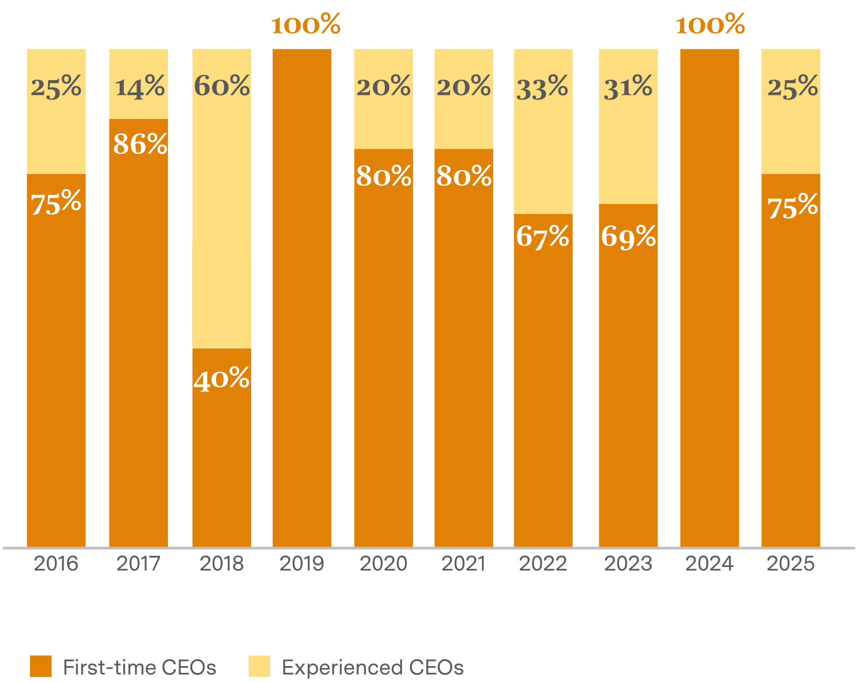
N = 50 former CEOs during the period 2016-2025
Source: EZ proprietary analysis of 125 companies

First-time vs Experienced CEOs

Biopharma favors first-time CEOs.

First-time CEOs are prevalent in Biopharma appointments, reflecting a strong bias toward leaders who are potentially ready to become CEO. Prior CEO experience appears less critical, with boards prioritizing sector expertise and operational track records.

First-time CEOs vs Experienced CEOs



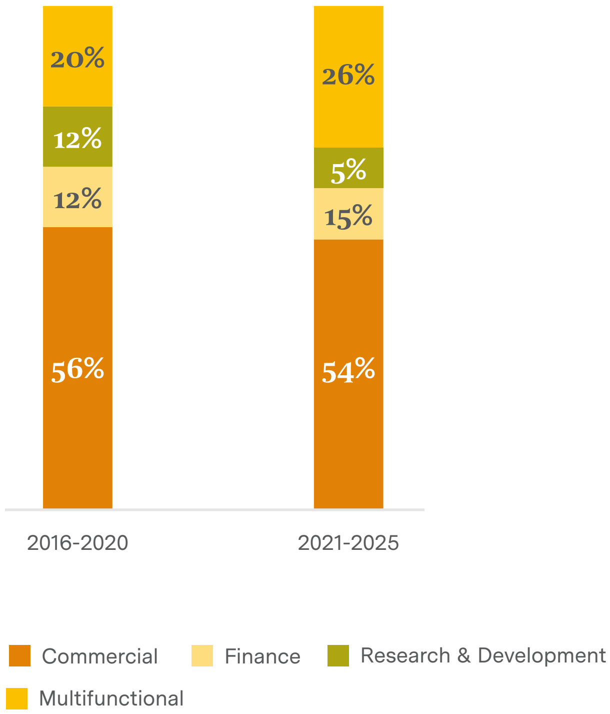
N = 50 former CEOs during the period 2016-2025
Source: EZ proprietary analysis of 125 companies

Functional Background

Commercial leadership continues to anchor CEO appointments.

Commercial leadership remains the most consistent pathway to the CEO role in Biopharma. Demand is shifting toward multifaceted leaders, while pure R&D profiles are becoming less common.

Functional Background of Biopharma CEOs



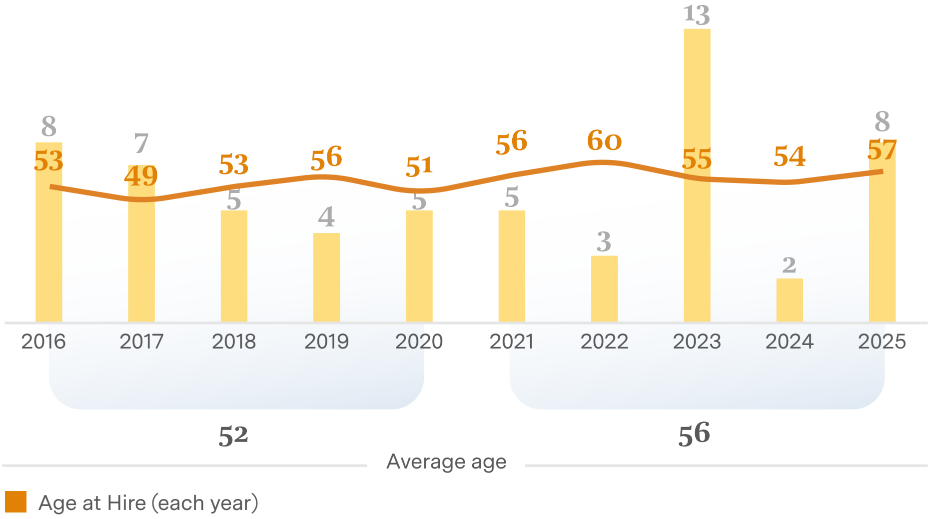
N = 50 former CEOs during the period 2016-2025
Source: EZ proprietary analysis of 125 companies

Age at Hire

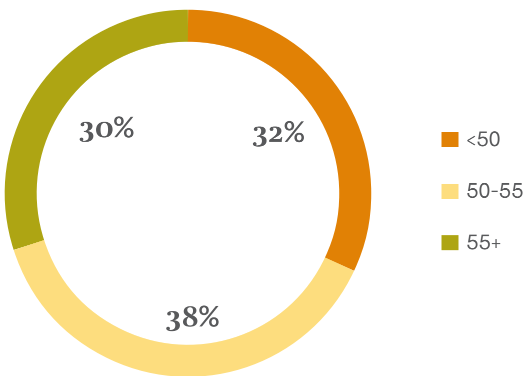
Boards prioritize experienced leaders, typically in their 50s.

CEO hiring in Biopharma is centered in the early-to-mid 50s, reflecting a preference for experience and credibility. Age ranges remain flexible, with boards balancing seasoned leadership against openness to next-generation candidates.

Average Age at Hire



Average Hiring Age of Sitting CEOs



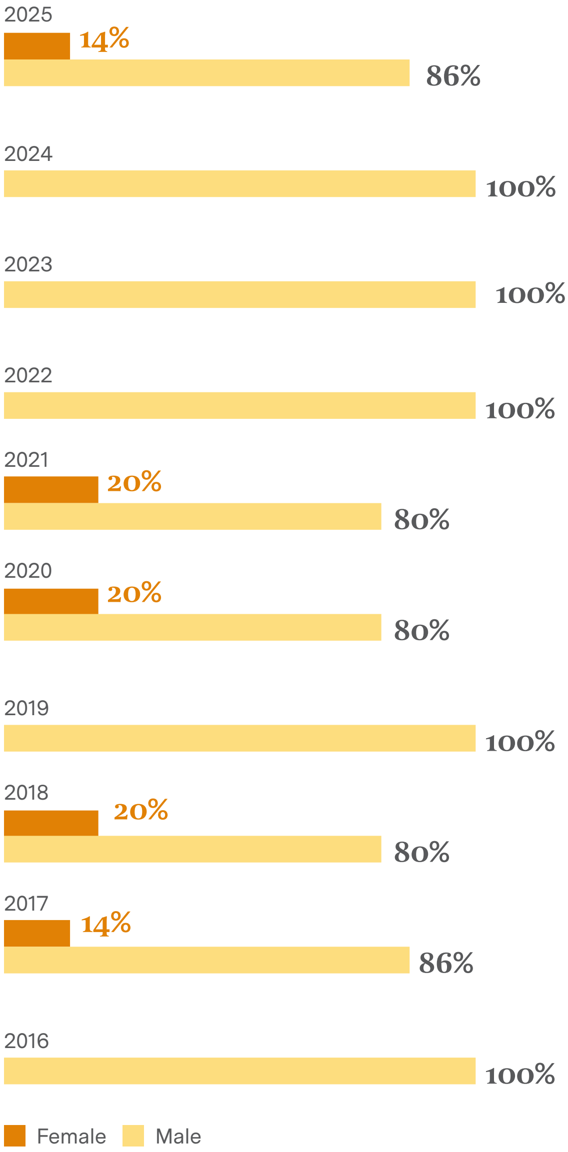
N = 50 former CEOs during the period 2016-2025
Source: EZ proprietary analysis of 125 companies

Gender Diversity

Progress on gender diversity remains limited and uneven.

Female representation in Biopharma CEO appointments remains low, with repeated years of minimal or no representation. Any gains in female representation have not been sustained over time, resulting in limited structural progress in gender balance overall.

Gender Diversity By Year



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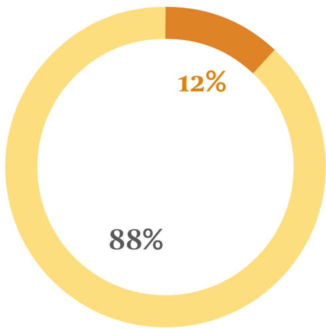
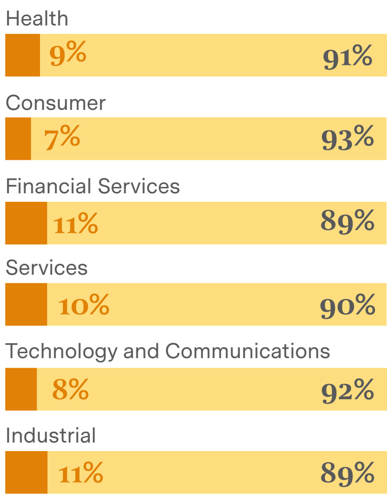
Gender Diversity of Current CEOs



N = 50 sitting CEOs

Comparative Gender Diversity in S&P 500 (current CEOs)



Implications for Biopharma Boards

Biopharma boards are shifting the central question from "Who should be the next CEO?" to "Which leader is right for the next phase of the business?"

Biopharma boards should be increasingly focused on aligning leadership to the specific demands of each phase of the business:

- **Redefine success:** Measure CEO effectiveness by mandate delivery rather than tenure length.
- **Invest early:** Strong internal pipelines are highly recommended to reduce risk and secure optimal succession outcomes.
- **Advance diversity:** Improving gender representation requires deliberate, sustained action.
- **Prioritize experience:** Commercial and multifunctional backgrounds remain the most reliable pathways to the CEO role.

MedTech

In MedTech, boards favor internal continuity but are quicker to reset leadership to match shifting business needs. This shift reflects shorter CEO tenures, greater reliance on first-time CEOs, and a more selective use of external hires as leadership demands evolve.

At a Glance:

CEO experience: ~78% are first-time CEOs

Tenure pattern: The majority serves less than 5 years (between 2021-2025)

Median tenure: Declined from ~7 years → ~5 years

Successor path: Internal promotions dominate, external hires increase selectively but remain cyclical

Functional background: Commercial leaders dominate

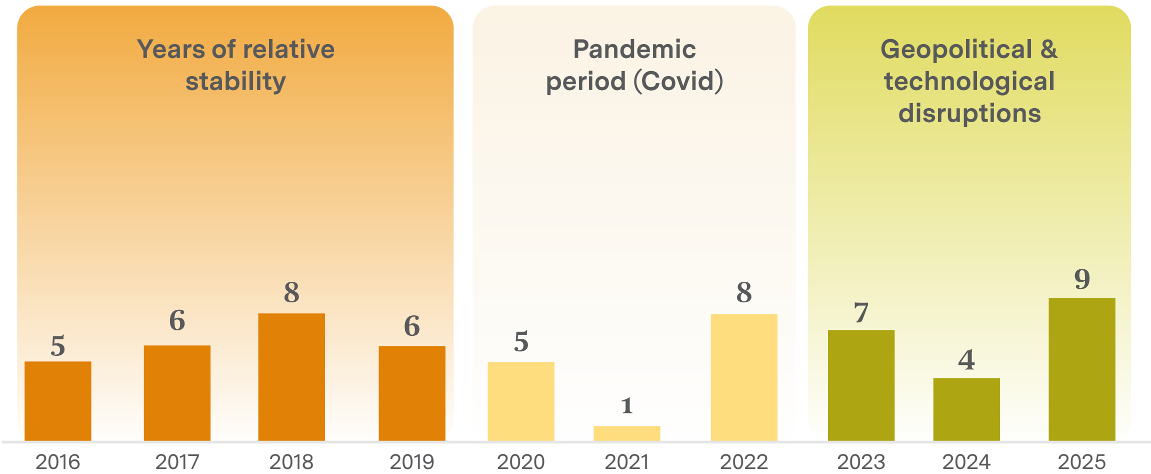
CEO age at hire: Steadily rising, inclination towards experience-led leadership

Turnover

MedTech CEO turnover is becoming more volatile, especially post-pandemic.

Like most industries, CEO turnover stayed low during the pandemic but rose sharply in 2022 as markets reopened. In 2025, CEO exits spiked, which coincides with heightened levels of uncertainty stemming from geopolitical tensions, supply chain disruption, and major shifts in technology.

MedTech CEO Turnover



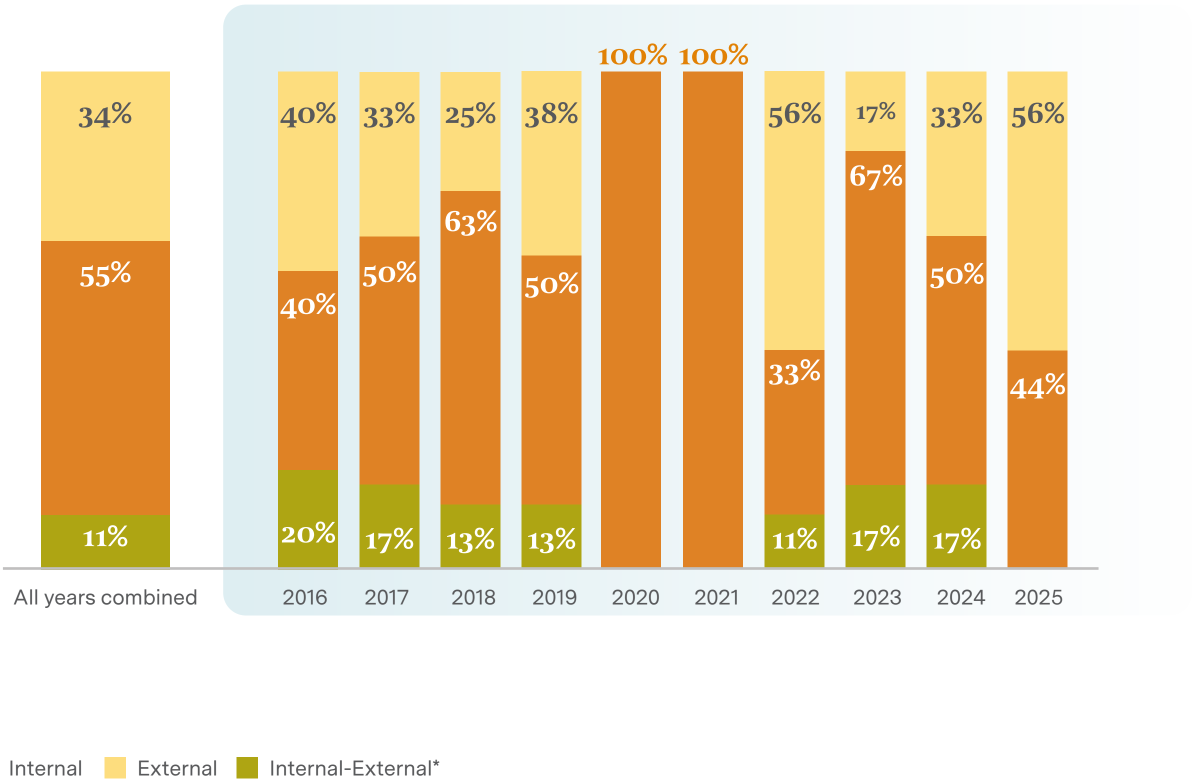
N = 50 former CEOs during the period 2016-2025
Source: EZ proprietary analysis of 125 companies

Internal vs External Hires

Internal succession remains dominant, but external appointments are gaining ground.

Internal candidates continue to anchor MedTech CEO appointments, reinforcing a strong bias toward continuity, particularly during the pandemic period. Post-2021, external hiring re-emerges in cycles rather than a steady trend, with notable shifts depending on market conditions.

Internal vs External CEO appointments



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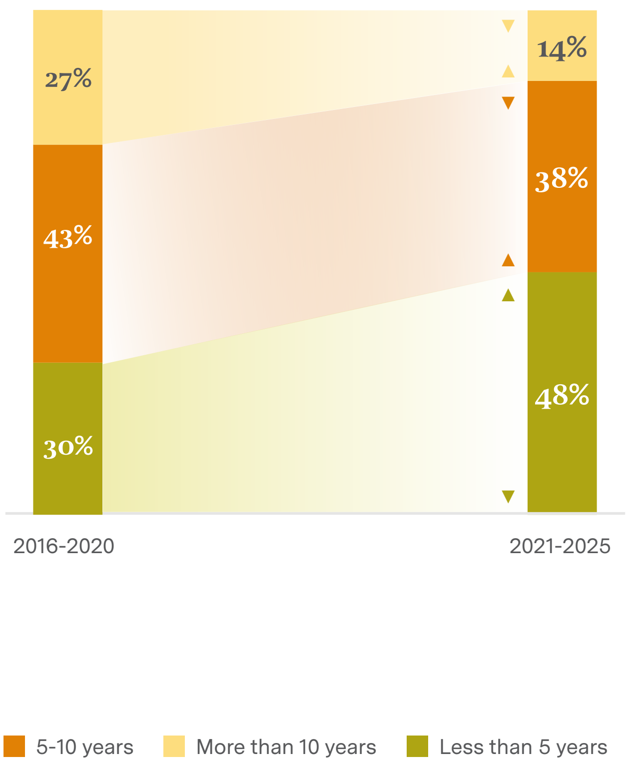
Source: EZ proprietary analysis of 125 companies

Tenure

Shorter CEO tenures reflect increasing performance pressure.

MedTech CEO tenures are shifting toward shorter durations, with a growing share of exits occurring within five years. Longer tenures are becoming less common, reflecting rising performance expectations and faster strategic cycles.

Tenure of Outgoing CEOs



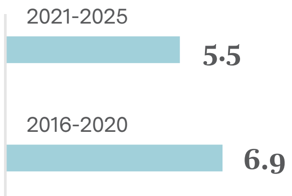
N = 50 former CEOs during the period 2016-2025
Source: EZ proprietary analysis of 125 companies

Median Tenure

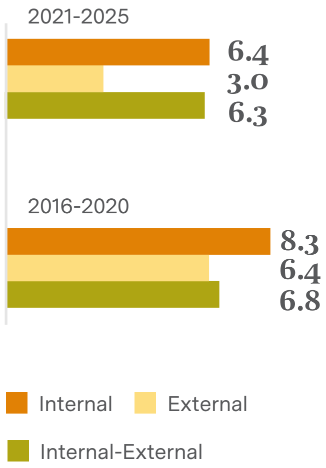
Internal appointments continue to deliver greater tenure stability.

Median CEO tenure in MedTech is declining, reflecting shorter leadership cycles overall. Internal promotions continue to deliver longer tenures than external hires, sustaining a clear advantage despite this broader contraction.

Median CEO Tenure
(in years) – Aggregate



Median Tenure
(in years) – Internal vs External appointments



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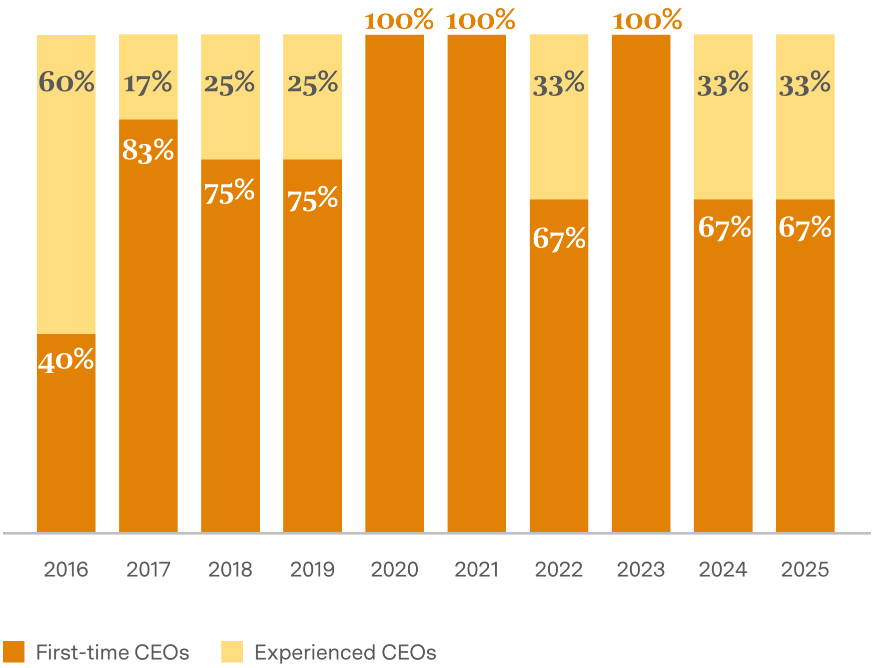
Source: EZ proprietary analysis of 125 companies

First-time vs Experienced CEOs

First-time CEOs dominated during the pandemic, with a gradual rebalancing.

In MedTech appointments, first-time CEOs led through the pandemic, with several years fully or predominantly first-time leaders. In 2024 and 2025, the mix begins to rebalance, with experienced CEOs returning to the sector.

First-time CEOs vs Experienced CEOs



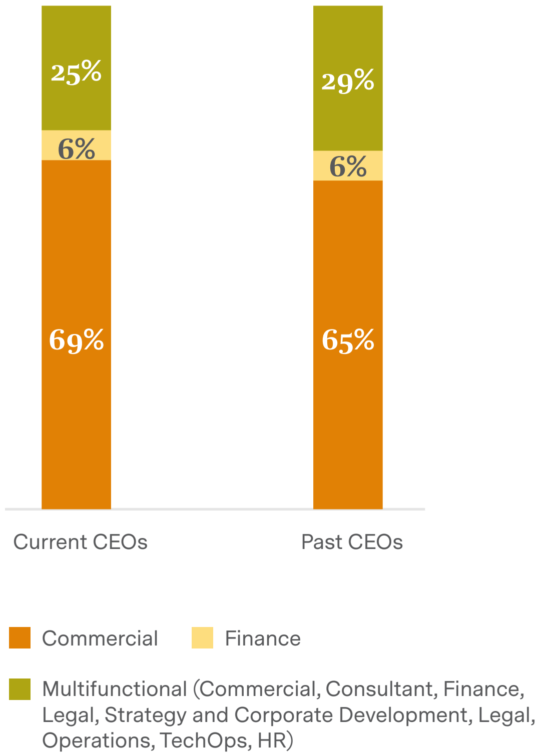
N = 50 former CEOs during the period 2016-2025
Source: EZ proprietary analysis of 125 companies

Functional Background

Commercial backgrounds dominate CEO appointments.

Commercial backgrounds represent the largest share of both current and past MedTech CEOs, underscoring the sector's emphasis on execution-led leadership. Multifunctional experience is slightly higher for current CEOs, while the share of finance profiles is significantly lower.

Functional Background of MedTech CEOs
(Current and past CEOs, 2016-2025)



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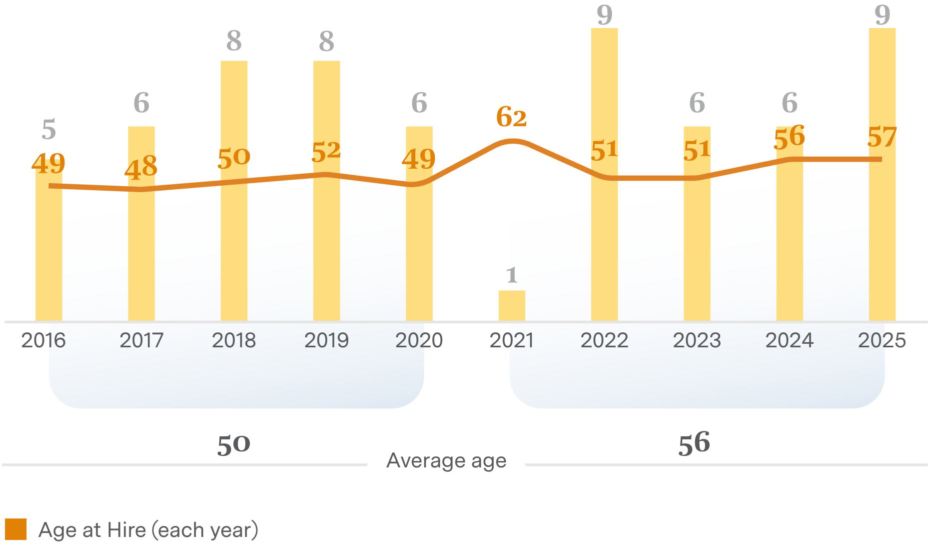
Source: EZ proprietary analysis of 125 companies

Age at Hire

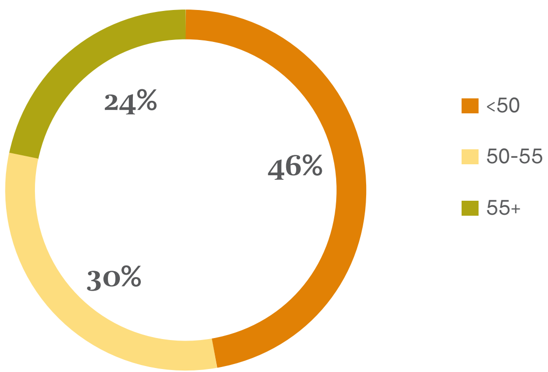
CEO hiring is shifting toward more experienced profiles.

The average MedTech CEO age at hire has increased, rising from around 50 pre-2020 to the mid-50s in recent years, with a notable peak in 2021. Current CEO demographics reinforce this shift, with a majority of leaders aged 50 and above, indicating a clear preference for experience-led appointments.

Average Age at Hire



Average Hiring Age of Sitting CEOs



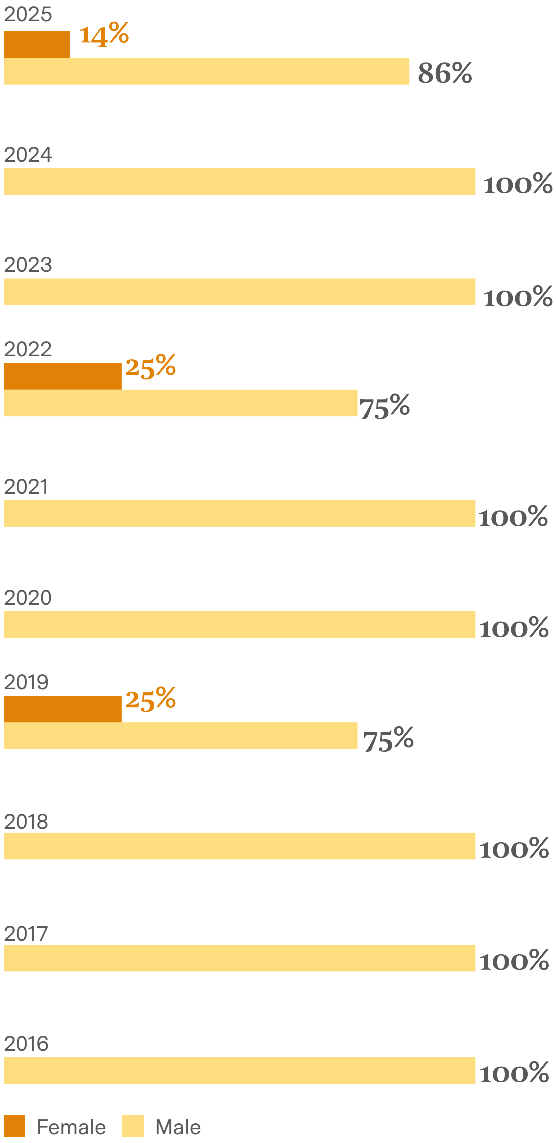
N = 50 former CEOs during the period 2016-2025
Source: EZ proprietary analysis of 125 companies

Gender Diversity

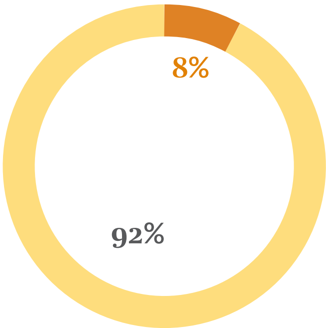
Gender representation remains limited and uneven.

Female representation in MedTech CEO appointments remains low, with several consecutive years showing no female hires and only occasional increases. This pattern is reflected in the current CEO population, where women account for a small minority of leadership positions.

Gender Diversity By Year

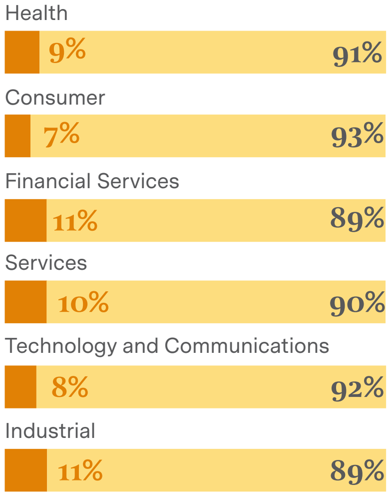


Gender Diversity of Current CEOs



N = 50 sitting CEOs

Comparative Gender Diversity in S&P 500 (current CEOs)



N = 50 former CEOs during the period 2016-2025
Source: EZ proprietary analysis of 125 companies

Implications for MedTech Boards

The central question for MedTech boards is shifting from “Who should lead next?” to “Who can deliver in this phase—and when should the next reset occur?”

MedTech boards should increasingly focus on aligning leadership to evolving business needs:

- **Protect internal pipelines:** Internal leaders remain the primary source of CEO talent, but greater openness to external and experienced hires increases the need for deliberate succession planning.
- **Reassess leadership timelines:** Internally promoted CEOs are operating under shorter tenures and heightened performance expectations.
- **Advance diversity:** Improving gender representation requires deliberate and sustained action.
- **Broaden experience:** Exposure to commercial and multifunctional roles remains foundational for future MedTech CEOs.

B2B Pharma Services*

B2B Pharma Services boards are making CEO changes more deliberately, even with relatively low annual turnover. Shorter CEO tenures reflect planned leadership resets, not weak succession.

At a Glance:

CEO age at hire: Mid-to-late 50s is the norm

CEO experience: ~70% are first-time CEOs

Tenure pattern: The majority serves 5 to 10 years

Median tenure: Declined from ~7 years → ~6 years

Succession source: Internal succession is most common but hiring pattern can be volatile

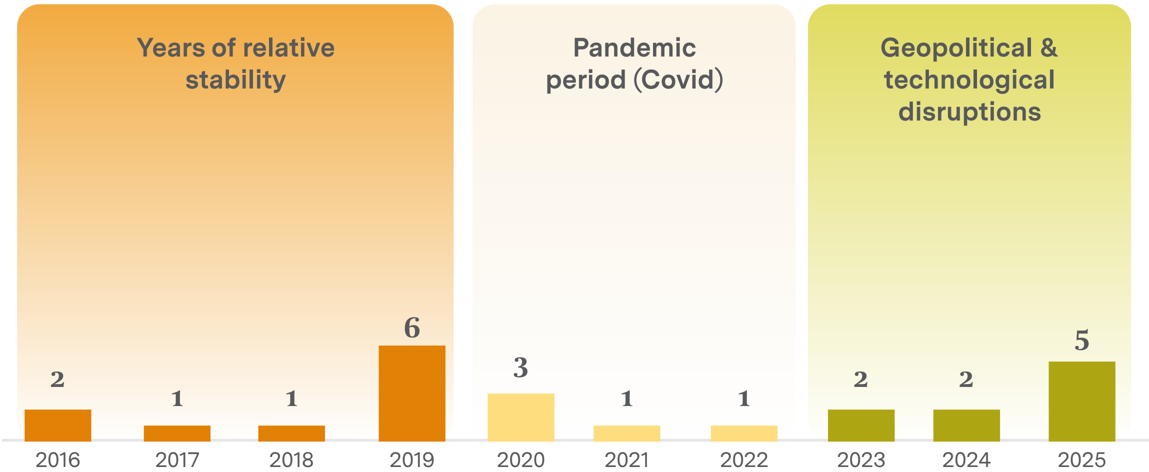
*Includes CDMOs, CROs, LS Tools and Technologies

Turnover

Cyclical turnover is marked by periodic spikes.

CEO turnover in the B2B Pharma Services sector shows intermittent spikes rather than a steady upward trend, with peaks in 2019 and again in 2025. Between these peaks, turnover remains consistent, signaling a shift toward more regular, but still cyclical, leadership transitions.

B2B Pharma Services CEO Turnover



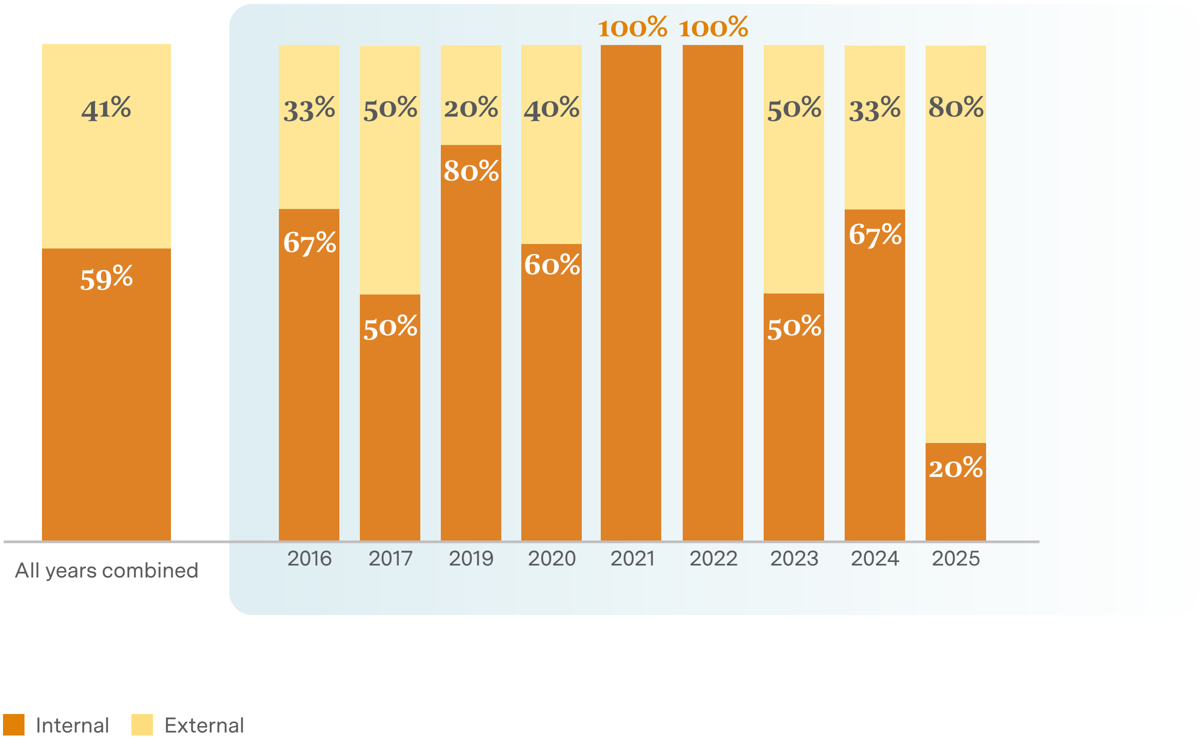
N = 25 former CEOs during the period 2016-2025
Source: EZ proprietary analysis of 125 companies

Internal vs External Hires

External hiring surges sharply, breaking from internal succession trends.

Internal succession dominates most years in B2B Pharma Services, but hiring patterns shift sharply depending on context. In 2025, external hires surge to 80%, marking a decisive break from prior years and highlighting a strong pivot toward external leadership.

Internal vs External CEO appointments



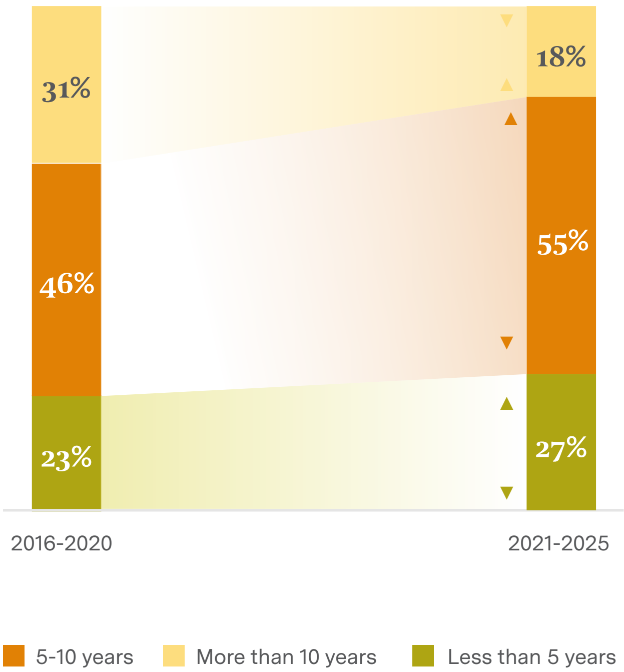
N = 25 former CEOs during the period 2016-2025
Source: EZ proprietary analysis of 125 companies

Median Tenure

Median tenure is shifting toward shorter CEO tenures.

Median CEO tenure in B2B Pharma Services is shifting toward earlier-stage exits, with fewer long-tenured leaders. Turnover is increasingly concentrated in the 5–10 year range, while exits after 10+ years are declining.

Tenure of Outgoing CEOs



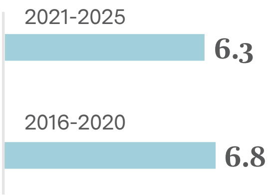
N = 25 former CEOs during the period 2016-2025
Source: EZ proprietary analysis of 125 companies

CEO Tenure

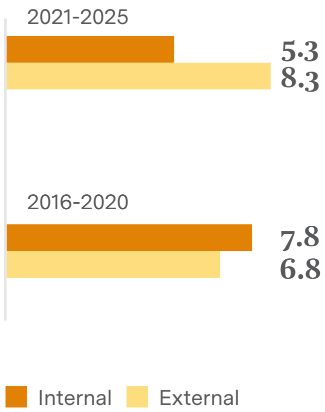
CEO tenure is shortening, narrowing the gap between internal and external hires.

CEO tenure in B2B Pharma Services is declining, driven primarily by shorter tenures among internally appointed leaders. The historic tenure advantage of internal hires has narrowed, and in the last five years, reversed.

Median CEO Tenure
(in years) – Aggregate



Median Tenure
(in years) – Internal vs External appointments



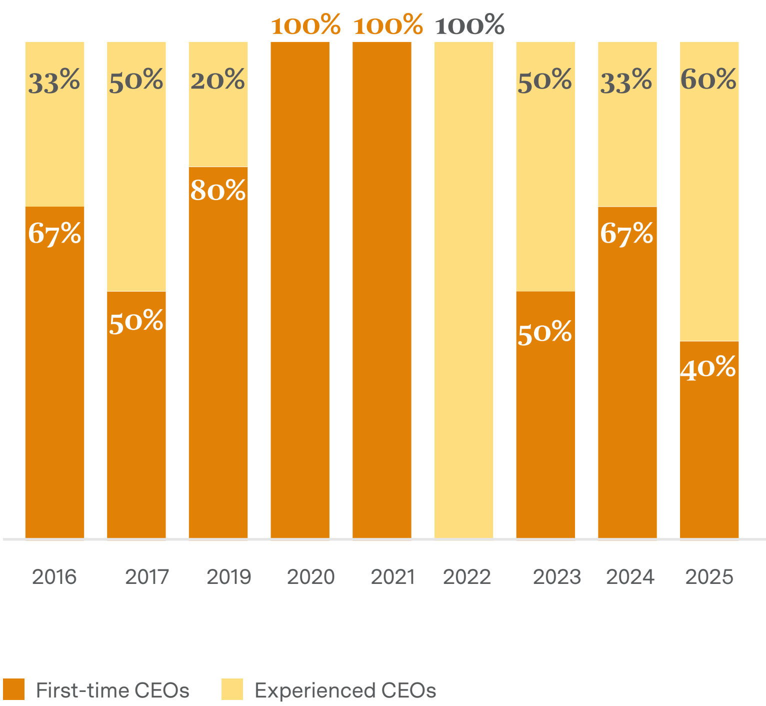
N = 25 former CEOs during the period 2016-2025
Source: EZ proprietary analysis of 125 companies

First-time vs Experienced CEOs

The mix shifts between first-time and experienced CEOs, with periodic swings toward experience.

First-time CEOs play a central role in B2B Pharma Services leadership appointments, often making up the majority across multiple years. The mix remains fluid, with a full shift to experienced CEOs in 2022 and a similar tilt toward experience again in 2025, while first-time leaders continue to form a core part of the hiring model.

First-time CEOs vs Experienced CEOs



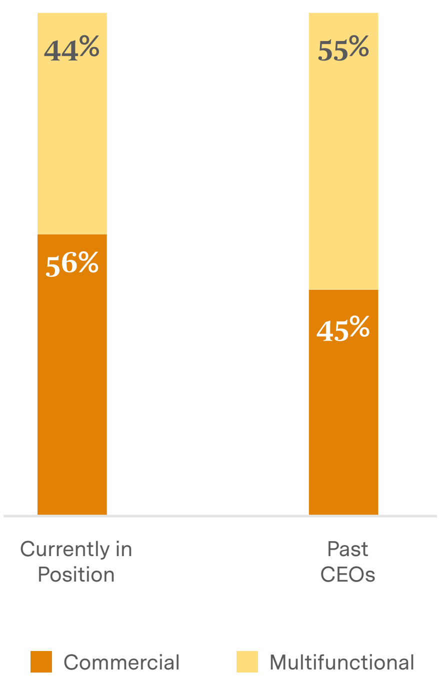
N = 25 former CEOs during the period 2016-2025
Source: EZ proprietary analysis of 125 companies

Functional Background

Multifunctional profiles are gaining ground alongside commercial leaders.

Commercial and multifunctional backgrounds dominate B2B CEO appointments, accounting for the clear majority of leadership profiles. While commercial experience remains foundational, there is a notable shift toward more multifunctional leaders in recent appointments.

Functional Background of B2B Pharma Services CEOs
(Current and past CEOs, 2016-2025)



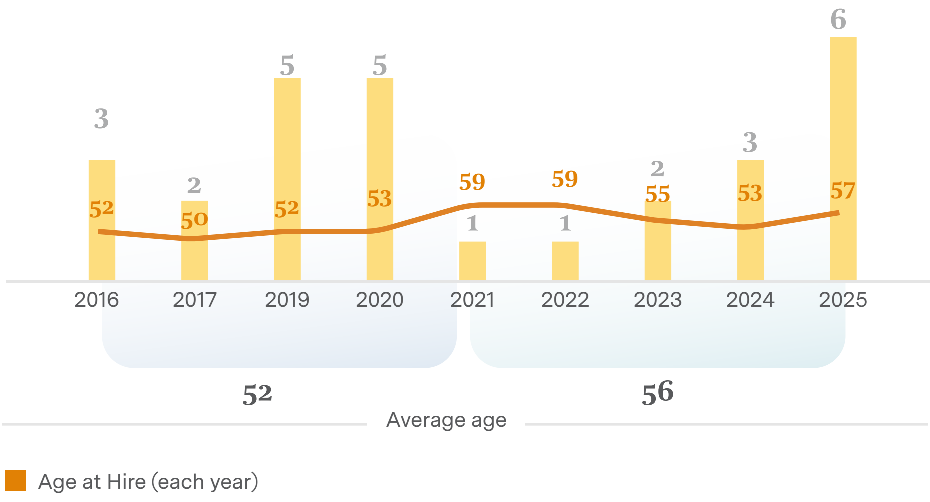
N = 25 former CEOs during the period 2016-2025
Source: EZ proprietary analysis of 125 companies

Age at Hire

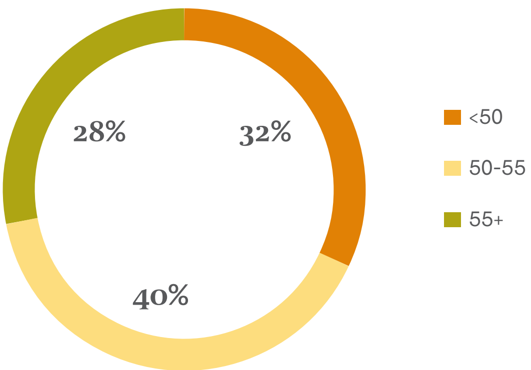
Hiring age remains consistent, centered in the mid to late 50s.

CEO appointments in the B2B Pharma Services industry are generally balanced across age groups, with average hiring age consistently in the mid to late 50s, supporting leadership runway and continuity.

Average Age at Hire



Average Hiring Age of Sitting CEOs



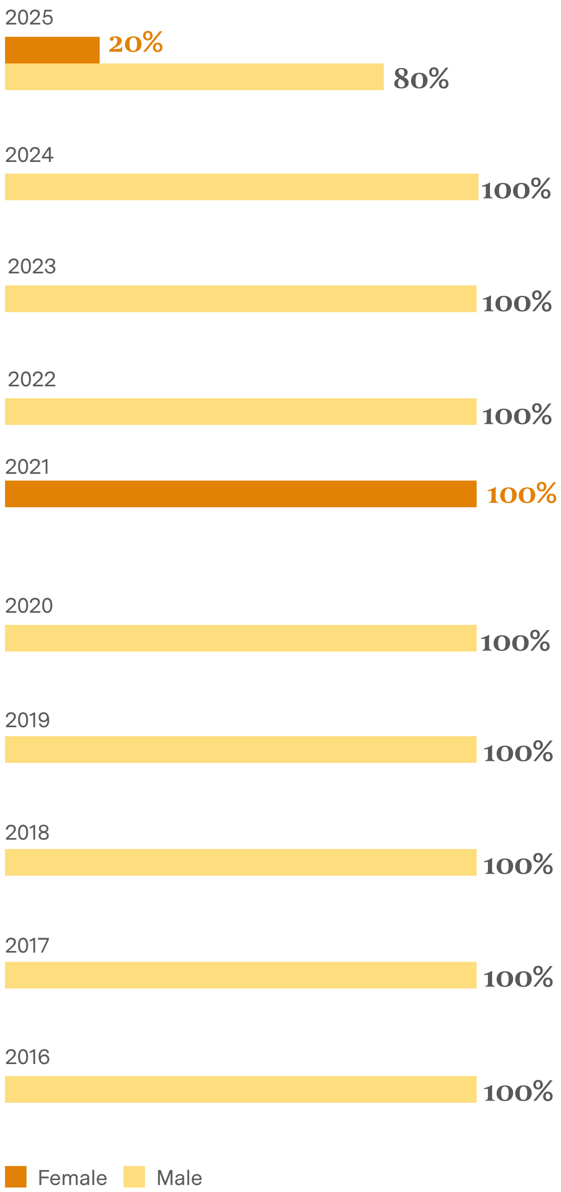
N = 25 former CEOs during the period 2016-2025
Source: EZ proprietary analysis of 125 companies

Gender Diversity

Gender representation remains very limited.

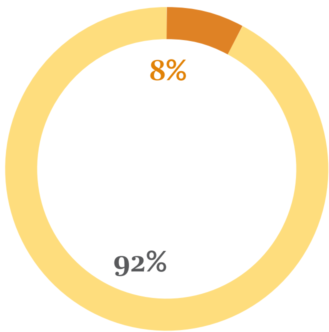
Female representation in B2B Pharma Services CEO appointments remains very limited, with multiple consecutive years showing no female hires. The sole exception was 2021, when a single transition occurred and the appointed CEO was female.

Gender Diversity By Year



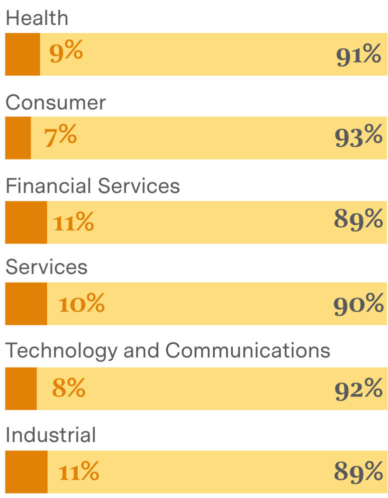
N = 25 former CEOs during the period 2016-2025
Source: EZ proprietary analysis of 125 companies

Gender Diversity of Current CEOs



N = 25 sitting CEOs

Comparative Gender Diversity in S&P 500
(current CEOs)



Implications for B2B Pharma Services Boards

The central question for B2B Pharma Services boards is shifting from “Who can provide stability over time?” to “Who is best suited to lead the next phase of transformation?”

B2B boards should increasingly focus on aligning leadership to evolving business needs:

- **Sustain internal strength:** Most B2B Pharma Services CEOs continue to be internally appointed, though recent years show a greater openness to external hiring.
- **Reassess internal pathways:** Internally promoted CEOs are experiencing shorter tenures, with increased pressure to deliver.
- **Advance diversity:** Improving gender representation requires deliberate and sustained action.
- **Broaden experience:** Commercial and multifunctional backgrounds remain critical for CEO readiness.

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About Egon Zehnder

Egon Zehnder is the world's preeminent leadership advisory firm, inspiring leaders to navigate complex questions with human answers. We help organizations get to the heart of their leadership challenges and offer honest feedback and insights to help leaders realize their true being and purpose.

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We partner closely with public and private corporations, family-owned enterprises, and non-profit and government agencies to provide executive search, leadership solutions, CEO search and succession, board advisory, and diversity, equity & inclusion.

Our services include discovering leaders, developing leadership, advancing governance, shaping successions, and unlocking transformations. We partner with Mobius Executive Leadership to offer highly experiential, personalized and transformational programs for senior leaders.

We believe that together we can transform people, organizations and the world through leadership.

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