



Compass
Carter Osborne

Executive Search

Market Pulse

Q1 2026: Talent trends, compensation data and investor intelligence across investor-backed healthcare & social care

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Q1 2026 at a glance

21 executive search mandates defined the opening quarter of 2026, the most active quarter in the firm's history, spanning Board, Finance & Commercial, and Executive Leadership functions across the healthcare and social care landscape. 21 placements were completed, with shortlists drawn from over 120 candidate assessments.



21

Total mandates
Jan-Mar '26



58%

Investor backed
PE, REIT, Infra & VC mandates



4.9

Average shortlist
Candidates per mandate

Investor Activity

Private Equity accounts for the single largest investor cohort at 43% of mandates. Infrastructure Funds, REITs, and Venture Capital round out a quarter where capital deployment is directly linked to leadership appointments, with 57% of all mandates investor-backed.

Sub-sector Focus

Mental Health, Adult Social Care, and Private Acute are the most active sub-sectors by candidate volume. Enabling Services, Children's Residential, and Senior Living continue to generate consistent board-level demand, driven by PE buy-and-build strategies.

Candidate Profile

80% of placed candidates are existing C-suite professionals. Investors continue to preference proven operators, with 20% classified as first-time step-ups, reflecting tighter risk tolerance for first appointments in complex, regulated environments.



The private equity market for healthcare and social care leadership is not softening, it is sharpening. What we are seeing is investors moving swiftly at board and CFO level, while being more deliberate with executive hires where operational fit has never mattered more.

Adam Carter
Senior Partner, Compass Carter Osborne



The data from this quarter reinforces something we hear consistently from our investor network: the appetite is there, but tolerance for risk in first appointments is not. Experience, pace, and the ability to operate inside a PE capital structure remain the defining criteria at every level.

Luke Osborne
Senior Partner, Compass Carter Osborne

Appointment highlights

Chair, CEO & CFO

The most consequential placements of Q1 sit at the very top of the organisation chart. Across Chair, CEO, and CFO mandates, Compass Carter Osborne completed 12 appointments, representing the full architecture of C-suite leadership within investor-backed healthcare and social care portfolios.

Client Profile	Role	Candidate Background	Ownership	Notice
Apollo Home Healthcare	Chair	Chair (Mental Health background)	PE-backed	Immediate
Functional Gut Group	Chair	Chair / NED (Mental Health background)	PE-backed	Immediate
Glenholme	Chair	Chair / NED (Mental Health / Complex background)	PE-backed	Immediate
PJ Care	CEO	COO to CEO step up (Healthcare background)	Privately Owned	Immediate
Wellgate Health	CEO	COO to CEO step up (Adult Social Care, PE)	Privately Owned	3 months
Heart & Home Living	CEO	COO to CEO step up (Children's Residential)	Privately Owned	Immediate
Dukes Education	CEO	Regional MD to CEO step up (US/Canada, Education)	PE-backed	1 month
The London Clinic	CEO	CEO background (Diagnostics/Secondary Care)	Not-for-profit	6 months
Hamberley Care Homes	CFO	CFO background (Senior Living, PE)	REIT-backed	Immediate

Who is Hiring

Investor landscape

Across all 21 mandates in Q1 2026, investor-backed and not-for-profit businesses accounted for the overwhelming majority of activity. Private equity remains the single most active investor category - but the breadth of institutional capital types active this quarter is itself a signal of the sector's maturity.

Investor Type	Mandates	Share	Clients
Private Equity	9	43%	Investor Owned Homecare, Mental Health, Primary Care (x2), Secondary Care, Senior Living, Education, Adult Social Care (x2) & Consumer Healthcare companies
Privately Owned	6	29%	Privately Owned Enabling Services, Adult Social Care (x2), Primary Care, Mental Health (x2) & Social Care companies
Not For Profit	3	14%	NFP Mental Health, Private Acute (x2) providers
REIT / Infra Fund	2	10%	Investor Owned Senior Living (REIT) & Mental Health (Infrastructure Fund) providers
Venture Capital	1	5%	Investor Owned Primary Care company (VC-backed)

Private Equity

The Dominant Force

PE sponsors account for 43% of mandates - and near 100% of the most time-sensitive searches. Post-transaction activity is the primary trigger: management team calibration begins immediately after deal close. Sector-specialist PE houses active in homecare, primary care, mental health, children's residential, education, and adult social care drove the highest volume of leadership demand this quarter across all investor types.

REITs & Infrastructure Funds

A Long Term Play

REIT and infrastructure fund mandates reflect a very different search archetype: long hold periods, asset-intensity, and governance-led hiring rather than operational transformation. Candidates shortlisted for these mandates consistently came from large, regulated, or regulated-adjacent environments. Notice periods are tolerated; political acumen valued.

Not For Profit

Institutional Quality, Private Rigour

Three NFP organisations - spanning mental health and private acute - each represent not-for-profit businesses competing in a talent market dominated by PE-backed salary ranges. The challenge for NFP boards is structural: governance and mission alignment must compensate for narrower compensation headroom. This is shaping a distinctive candidate pool - often drawn from NHS or purpose-led private sector backgrounds.

Talent Attraction

Market demand

The breadth of sub-sectors represented in Q1 is a clear signal of the health and social care market's continued dynamism. Mental Health leads by candidate volume, while Private Acute and Adult Social Care have both accelerated sharply versus prior periods. Notably, our CCO advantage lies in moving talent from out-of-sector, representing a clear USP with a high proportion of out-of-industry candidates, although clients remain relatively risk-averse and continue to favour in-sector hires.

Mental Health

18 shortlisted candidates across 4 mandates make mental health the most contested sub-sector. PE, infrastructure, and NFP operators are competing for the same narrow pool. Mandates spanning NFP and privately-owned mental health providers illustrate that talent competition is blind to ownership structure.

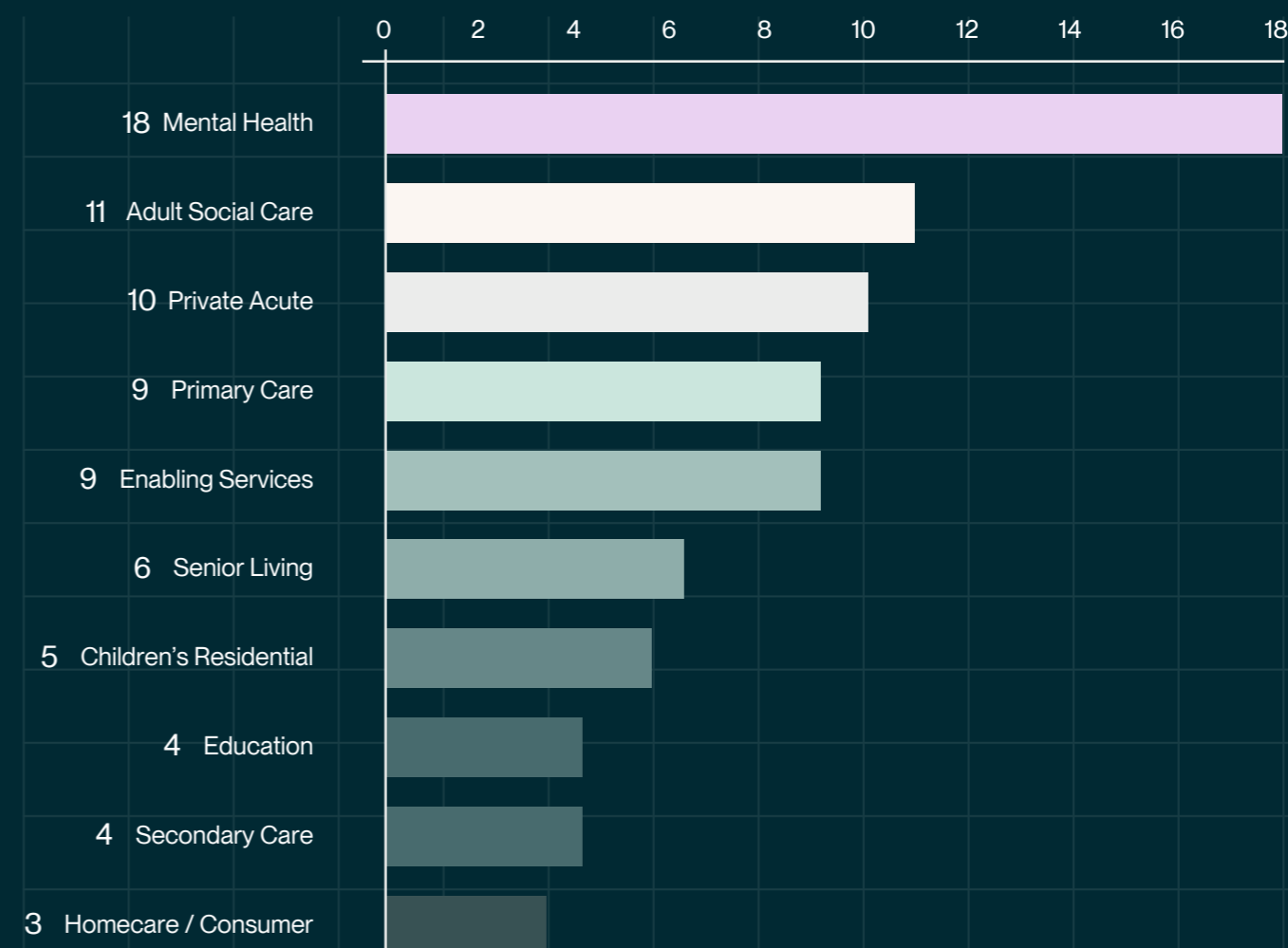
Private Acute

Two Private Acute board-level mandates - including a CEO for a major NFP hospital - placed this sub-sector firmly on the map in Q1. The £1.5bn PE interest in a major listed private

hospital group signals a structural shift in M&A that will generate further senior leadership demand across the sector through 2026.

Adult Social Care & Enabling Services

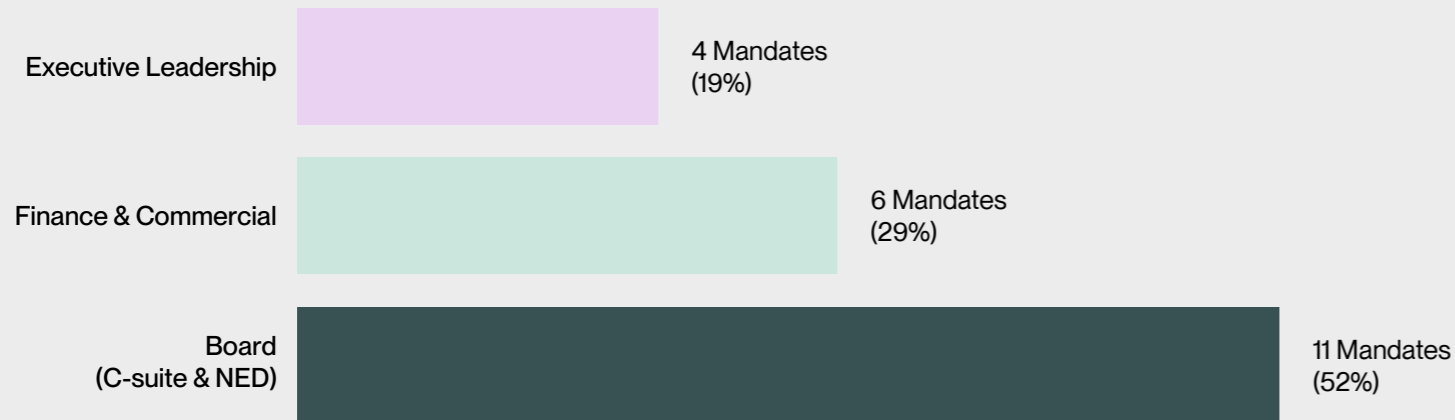
A cross-portfolio quality governance mandate from an investor deploying specialist talent across multiple portfolio companies reflects an increasingly common PE behaviour - building centralised executive functions rather than hiring solely within individual assets. This model is reshaping what executive search looks like in ASC.



Leadership Function

Analysis

Board-level mandates dominated the quarter by volume (11 of 21), reflecting PE sponsors' priority on governance and senior leadership post-transaction. Finance & Commercial activity signals accelerating CFO, CCO, and commercial director demand, particularly from primary and secondary care operators.



Placed Candidate Seniority Profile

Board (C-suite & NED)

11 mandates spanning Chair, CEO, COO, and CMO functions. The COO function emerged with notable strength, 2 mandates placed. CEO searches spanned 5 clients across Adult Social Care, Children's Residential, Mental Health, Private Acute, and International Education. One CMO mandate stands out as an increasingly rare clinical board appointment in a large privately-owned mental health environment.

Finance & Commercial

6 mandates including CFO, CCO, Commercial Director (both permanent and interim), Head of FP&A, and Director of Commercial Services. All investor-backed businesses drove the CCO searches; CFO and FP&A appointments spanned REIT, PE, and privately-owned structures. An interim mandate for an investor-owned primary care company reflects growing appetite for immediate commercial capability post-deal.

Executive Leadership

4 mandates at MD, Operations Director, Property Director, and Portfolio Quality Director levels, the latter two reflecting a growing trend of investors building specialist infrastructure at portfolio level. A cross-portfolio quality governance mandate from a private equity house is particularly distinctive, signalling investor professionalisation across regulated care settings.

20%

80%

Step-Up
4 Placed

Existing C-suite
16 Placed

Total Reward

Salaries & Equity

Q1 2026 compensation data reveals significant upward pressure at CEO and COO level, driven by competition from PE and NFP operators chasing the same limited pool of proven executives. CFO and CCO packages are also moving, driven by both investor expectation and the strategic breadth the roles now demand.

Equity as Standard

Equity participation is becoming a baseline expectation at CEO and Board level within PE-backed businesses, not a differentiator. The majority of shortlisted

candidates this quarter held equity or share options in their current role, and arriving without an equity expectation is becoming unusual. Where candidates carry undisclosed equity structures, the advisory conversation around exit timing has become integral to how CCO manages the transition.

Market Context: CFO Packages Rising

Sector-wide data confirms what CCO are observing directly: two-thirds of PE-backed CFOs now earn over £200,000 in

base salary, with hold periods extending to 8 years creating sustained compensation pressure. The CFO role has evolved, strategic partner, value creation leader, board member, and the market is pricing that breadth accordingly. Notice periods of 6 months are increasingly the norm rather than exception at this level.

Role Function	Salary Range	Bonus (Where Disclosed)	Equity / LTIP	Avg. Notice Period	Role Function
CEO (Board)	£140k - £300k	25% - 100%	Undisclosed equity / share options prevalent	Immediate - 6 months	Existing C-suite
CEO US (Board)	\$340k - \$400k		Undisclosed	1 - 3 months	Existing C-suite
COO (Board)	£100k - £300k	25% - 50%	Equity in PE-backed; £250k noted in one case	Immediate - 6 months	Mix of levels
CMO / Group Medical Director	£190k - £310k	20% - 40%	Undisclosed	3 - 6 months	Existing C-suite
Chair (Board)	Market Rate £40k - £90k		Undisclosed / equity participation	Immediate / flexible	Existing Plural
CFO	£180k - £200k	20% - 50%	Equity noted in PE-backed mandates	Immediate - 6 months	Existing C-suite
CCO / Comm. Director	£115k - £200k	20% - 40%	Equity noted in PE-backed mandates	Immediate - 6 months	Mix of levels
Operations Director	£80k - £120k	10% - 20%	LTIP referenced in PE-backed mandates	1 - 3 months	Step Up / mix
Property Director	£110k - £140k	10%		3 months	Mix of levels
Quality Director	£75k - £130k	20% - 40%		3 months	Step Up

Investor Profiles & Sector Attention

Which investors are actively engaging Compass Carter Osborne?
And what does their sub-sector focus reveal about where institutional capital is moving in the healthcare and social care market?



Private Equity

Mental Health, Children's Residential, Primary Care, Homecare, Adult Social Care, Education

Post-deal management team build

PE sponsors dominated the mandate mix this quarter, spanning Mental Health, Primary Care, Children's Residential, Homecare, Adult Social Care, and Education. The common thread across all: post-transaction or post-close timing. PE's Q1 activity confirms that management team calibration is beginning earlier in the deal lifecycle, and becoming more systematic across portfolio companies.

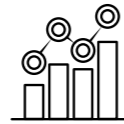


REIT

Senior Living

Asset value and regulatory stewardship

REIT structures continue to grow their presence in Senior Living, underpinned by structural demand from an ageing UK population (23% over 60 by 2030). A CFO mandate in this space reflects the REIT model's emphasis on financial architecture: asset-level reporting, debt management, and investor-ready governance are the defining CFO criteria at this level.



Infrastructure Fund

Mental Health

Long-hold, governance-first hiring

Infrastructure fund mandates reflect a distinctive hiring philosophy. With longer hold periods (often 15+ years) and asset-backed capital, infrastructure investors prioritise board governance quality, regulatory robustness, and executive longevity over short-term commercial transformation. The CEO profile sought here differs materially from a typical 5-year PE exit mandate.



Not For Profit

Mental Health, Private Acute

Mission-led, governance-weighted appointments

Three NFP organisations, across mental health and private acute, collectively represent £500m+ in NFP healthcare revenue competing directly with PE-backed operators for senior talent. Their Q1 mandates, MD, Director of Commercial Services, CEO, show NFP organisations actively professionalising commercially. NFP boards must compete on purpose, governance quality, and career narrative rather than equity upside.

The Broader Environment

Macro: PE remains counter-cyclical

Transaction activity in healthcare and social care remained robust entering 2026. PE investors continue to treat healthcare as a counter-cyclical asset class, resistant to GDP contraction, underpinned by demographic demand, and increasingly attractive relative to industrial or consumer sectors. The result: management team building is a strategic imperative, not an operational afterthought. Reported PE interest in a major listed private hospital group at a £1.5bn valuation is the most high-profile signal of this thesis, and if completed, would generate a further wave of senior leadership appointments across a 40+ hospital estate.

Macro: Mental Health, structural investment thesis intact

Mental health provision continues to attract investment from across the capital structure, PE, NFP, infrastructure, and sovereign wealth. The rationale is structural: NHS waiting lists, inadequate community provision, and chronic undersupply of inpatient beds. CCO's Q1 data, 18 shortlisted candidates across 4 mental health mandates, confirms this is the most contested talent arena in UK healthcare. What has changed in 2026 is investor sophistication: sponsors now distinguish between acute/tier 4 provision, CAMHS, complex needs, and wellness, and hire accordingly.

Macro: Capital deployment and technology convergence

Leading PE investors are increasingly prioritising healthcare businesses that leverage AI and data analytics to streamline workflows and care pathways, particularly in diagnostics, homecare, and community settings. This is beginning

to shape executive hiring: commercial leaders with digital transformation experience are moving up shortlists ahead of equivalently experienced operators without it. Buy-and-build strategies anchored in adult social care and specialist care continue to define PE value creation, with portfolio expansion activity accelerating into Q2.

Micro: Employment rights bill and workforce implications

The Employment Rights Bill is beginning to shape the conversations CCO has with CFO and HR-adjacent candidates. Executives in large, distributed workforce environments, across care homes, community services, and homecare, are increasingly valued for demonstrated agency reduction, rota optimisation, and staff retention strategy. Candidates who can evidence quantitative workforce outcomes are commanding a measurable premium over equivalently qualified peers who cannot.

Micro: The non-executive supply constraint

The pool of experienced non-executive talent continues to tighten. PE sponsors consistently preference seasoned plurals with direct sector exposure, but the qualifying population is not growing at pace. As highlighted in CCO's roundtable insight on the executive-to-NED transition, the next generation of board-ready talent must be cultivated actively: many of the most compelling future chairs are still operating as MDs, COOs, or regional leaders today. The Chair placements this quarter both came from within this proven operator pool, backgrounds in mental health operations and NED pluralism respectively.



International activity

Senior Partner Luke Osborne attended the World Health Expo (formerly Arab Health) conference in Dubai in February. Despite the more recent issues in the region, Q1 2026 saw sustained investor-backed healthcare activity across the Middle East led by sovereign wealth funds and private capital aligned with Saudi Vision 2030 and UAE national health mandates. Safanad's exit from HC-One - with proceeds directed toward GCC healthcare platform building - was a headline move, signalling growing Middle Eastern capital repatriation into regional healthcare. The UAE dominated early-stage venture funding across MENA, while Saudi Arabia recorded higher deal volumes at seed and Series A levels. Digital health, AI-enabled care, and specialised clinical platforms attracted the strongest investor interest.

More on CCO's international news in the next edition!

Summer Drinks *Dartmouth House*

Thursday 18th June, 6pm - 10pm

Dartmouth House, 37 Charles Street, Mayfair

Join the sector's leading C-suite community for an exclusive evening of celebration - enjoy wine, canapes, buffet and entertainment in the beautiful courtyard with a raffle in aid of our chosen charity, Spread a Smile.

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