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Executive Search
Market Pulse

Q2 2026: Analysing 18-month performance leading to HealthInvestor's *Search Firm of the Year* at the 2026 awards

HealthInvestor Awards 2026
WINNER
Executive Search Firm of the Year

European Healthcare Investor Association

January 2025 - June 2026

at a glance

This report captures the 18 months of delivery that led to CCO being named HealthInvestor Executive Search Firm of the Year for the third time since 2022.

Across 18 months, CCO completed 115 placements for 81 client companies and 45 named investors, at a pace that has only accelerated as 2026 has progressed.

"Judges were impressed by the scale and volume of senior placements across the sector, with an impressive track record and focus on diversity."

HealthInvestor Awards
Judges' citation, June 2026

Ownership Mix

Capital Is the Common Thread

UK, European and North America, accounts for 52 placements. Add international REITs, infrastructure funds and sovereign capital, and investor-backed structures underpin nearly two-thirds of all mandates.

Sector Reach

Breadth Across the Care Landscape

Adult & Specialist Social Care and Children's Services & Education together account for over a third of delivery. Senior Living, Private Acute, Homecare and Ophthalmology all generated double-digit volumes.

Functional Shift

Board Demand Intensifying

Board appointments (Chair, NED and CEO) rose from 22% of placements in 2025 to 26% in 2026 to date. Finance & Commercial activity more than doubled. Investors are installing leadership earlier in the ownership cycle.

115
Total Placements
Jan 2025 – Jun 2026

81
Unique client companies

45
Named investor relationships

15
CEO Placements
Jan 2025 – Jun 2026

27
Board-level placements
(Chair, NED & CEO)

64%
Mandates investor-backed

35%
YoY growth in C-suite mandates

40%
Repeat business from investors

49%
Placements into repeat clients

Appointment highlights

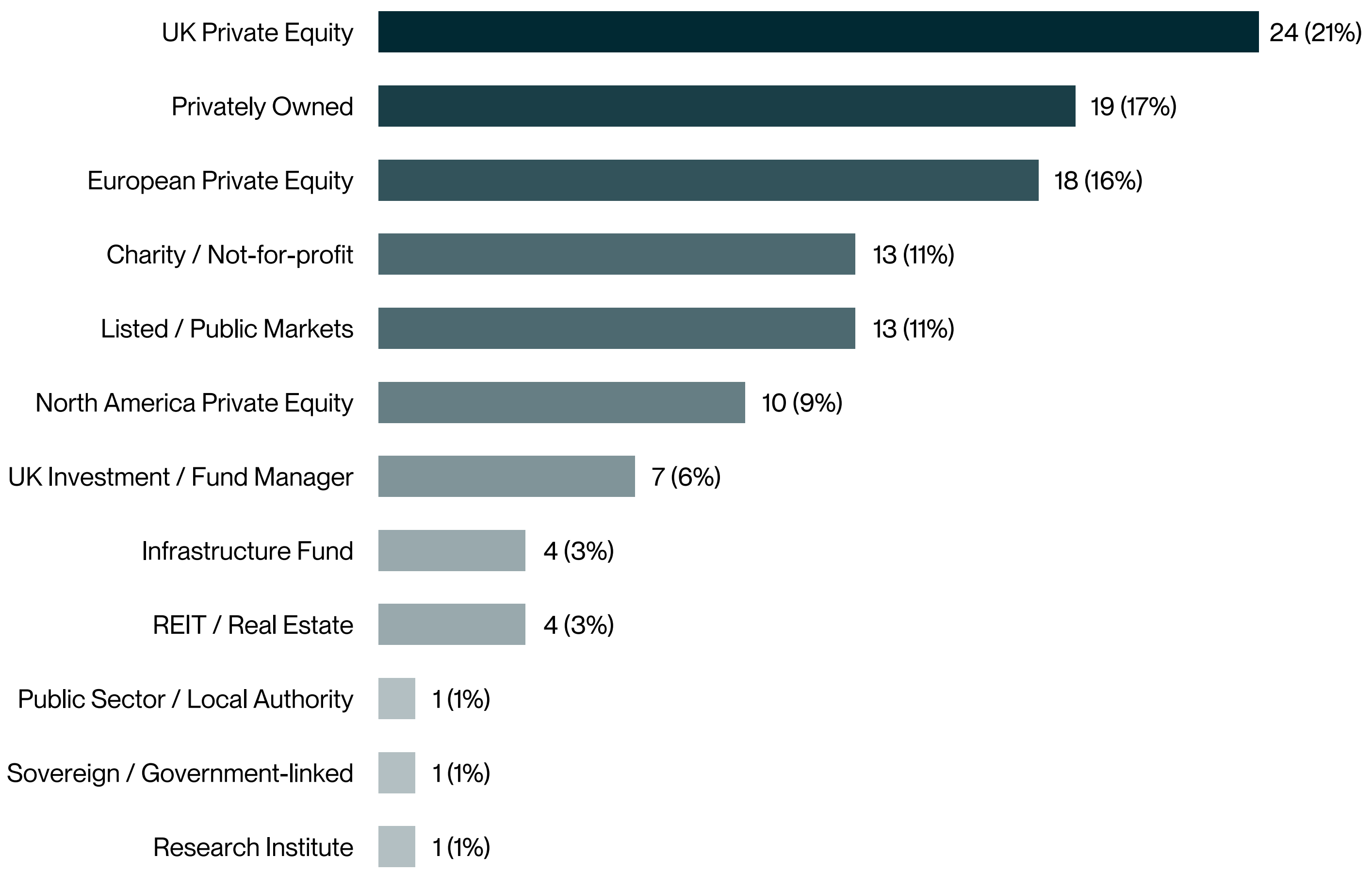
The appointments below represent the calibre of mandate at the heart of what the HealthInvestor award recognises. All twelve are Board-level; Chair, CEO and CFO, spanning UK, European and North American private equity, international REITs, infrastructure funds and mission-led charities. Each reflects a client that returned to CCO because of previously successful delivered mandates.

Client	Role	Profile	Ownership	Year
Aurora Group	CEO	SEND	UK Private Equity — Octopus Investments	2025
Avery Healthcare	CFO	Senior Living	REIT / Real Estate — Welltower / Reuben Brothers	2025
Active Care Group	CFO	Specialist Care	Infrastructure Fund — Sequoia (SEQI)	2025
EvoDental	CEO	Dental	UK Private Equity — BGF	2025
St Andrew's Healthcare	Interim Chair	Mental Health	Charity / Not-for-profit	2025
Nurseplus	CEO	Homecare	European Private Equity — CVC Credit	2025
Apollo Home Healthcare	Chair	Adult Social Care	UK Private Equity — Sovereign Capital Partners	2026
Dukes Education	CEO	Education	North American Private Equity — KKR	2026
PJ Care	CEO	Specialist Care	North American Private Equity — Sculptor Capital	2026
Hamberley Care Homes	CFO	Senior Living	European Private Equity — Patron Capital	2026
The London Clinic	CEO	Private Acute	Charity / Not-for-profit	2026
Glenholme Healthcare	Chair	Senior Living	European Private Equity — Star Capital	2026

The London Clinic and St Andrew's Healthcare are leading non-profit operators who returned to CCO for board-level appointments in the period due to our deep sector knowledge and expertise within health and social care.

The Ownership Landscape

The appointments below represent the varied ownership of clients who trusted CCO to deliver. All twelve are Board-level; Chair, CEO and CFO, spanning UK, European and North American private equity, international REITs, infrastructure funds and mission-led charities. Each reflects a client that returned to CCO because of previously successful delivered mandates.



Private equity in all three geographic forms accounts for 52 of the 115 placements: 24 behind UK sponsors, 18 behind European houses, and 10 behind North American managers. Listing the three separately matters: the acceleration in North American mandates through 2026 (KKR, TPG, Sculptor Capital, Summit Partners) is a meaningful trend rather than a rounding error inside a single catch-all bucket.

UK Private Equity

The Domestic Engine Room

24 placements (21%). Sovereign Capital Partners' back-to-back appointments at Apollo Home Healthcare, Octopus' CEO at Aurora Group, and BGF's CEO at EvoDental all follow the same pattern: once a UK sponsor backs a platform, leadership calibration follows quickly and repeatedly.

European Private Equity

A Continental Bench

18 placements across 9 European sponsors. CVC Credit (Nurseplus CEO and Chair), G Square Capital (CHEC ×3, Keys Group), MML Capital (BSN Social Care), Stirling Square (Consensus) and Nordic Capital (SpaMedica) illustrate the depth of European PE involvement in UK healthcare.

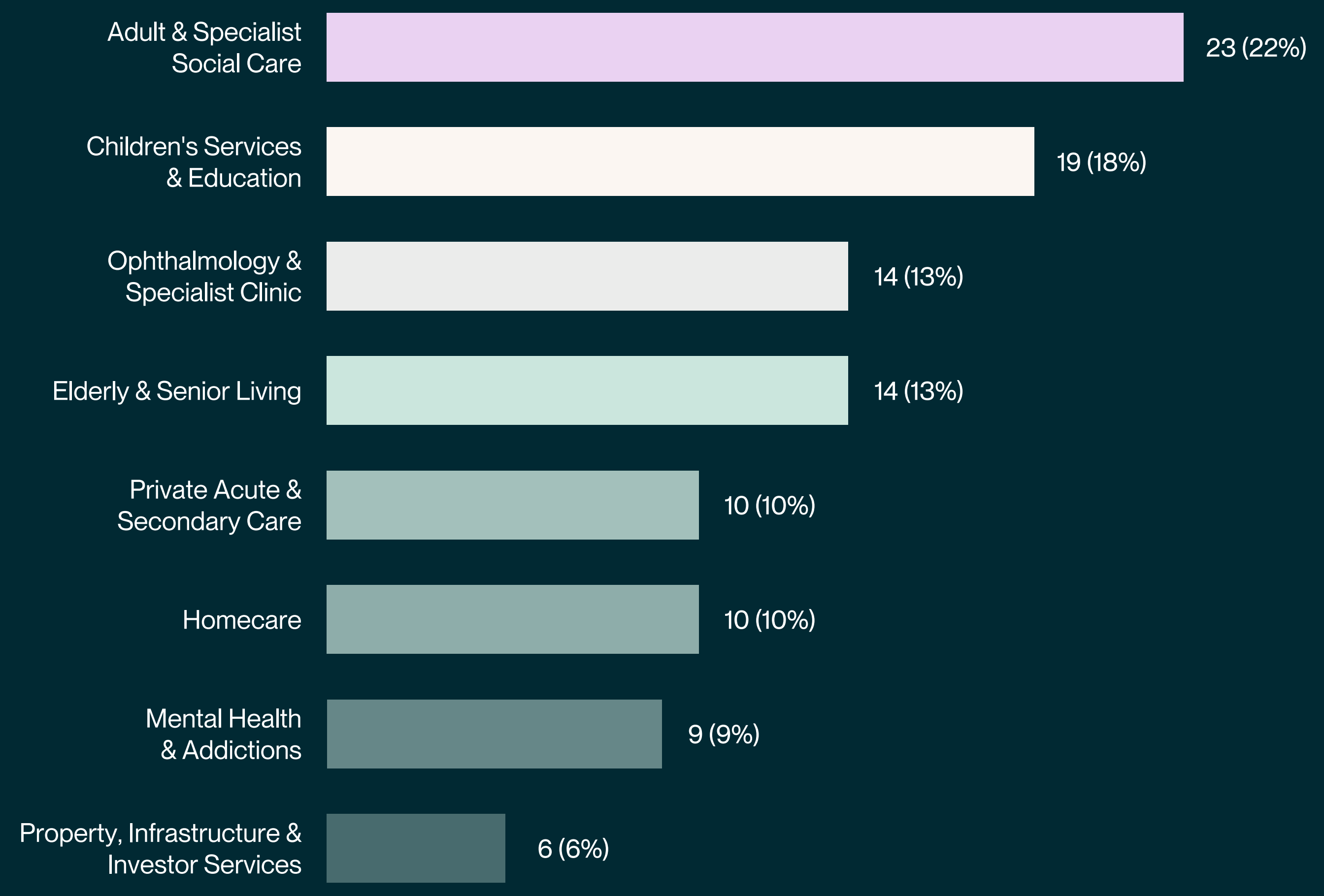
North American Private Equity

A Transatlantic Turn

10 placements behind US managers across the period, 6 of them in 2026 YTD alone — KKR, TPG, Summit Partners, Sculptor Capital, Fremont and Sullivan Street Partners. This acceleration mirrors the inbound capital trend in the Knight Frank 2026 market report.

Sector Reach

The 105 placements across core healthcare and social care span eight distinct sub-markets, each with its own investor thesis and leadership dynamic. Adult & Specialist Social Care leads with 23 placements (22%), followed by Children's Services & Education at 19 (18%), together more than a third of all delivery. Knight Frank's Healthcare Capital Markets Report 2026 specifically identifies the adult specialist sub-sector as an emerging area of investor interest in its own right, a trend already visible in CCO's delivery record for the period.



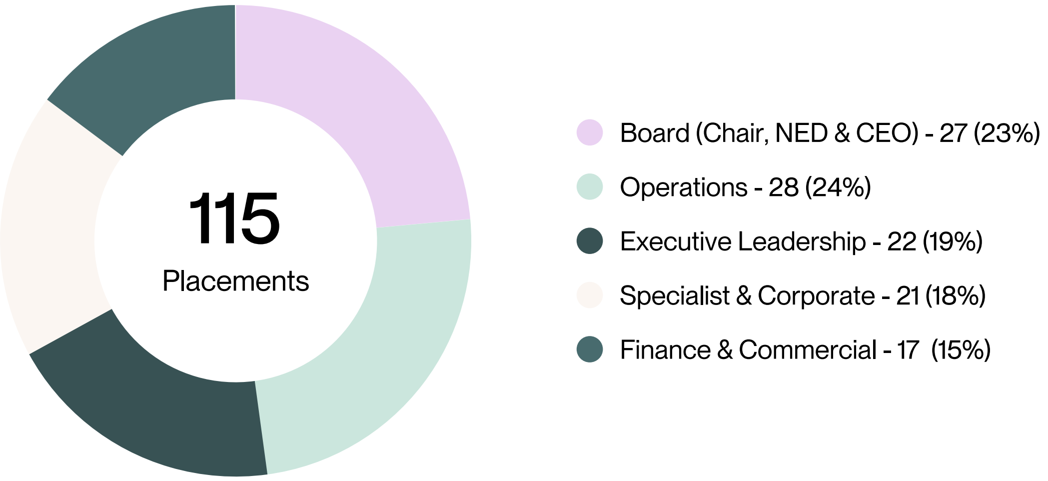
Core healthcare & social care sectors only (n=105, 91% of total). Life Sciences & Pharma Services (10 placements) covered separately.

Ophthalmology & Specialist Clinic (14 placements, 13%) sits inside a market that is itself consolidating, with sector commentary through mid-2026 pointing to private ophthalmology providers shifting from a faster-access model toward elective and lifestyle procedures.

CCO's placements at CHEC, SpaMedica and Optegra sit inside that consolidation wave. Elderly & Senior Living (14, 13%), Private Acute & Secondary Care and Homecare (10 each, 10%), and Mental Health & Addictions (9, 9%) complete the core spread.

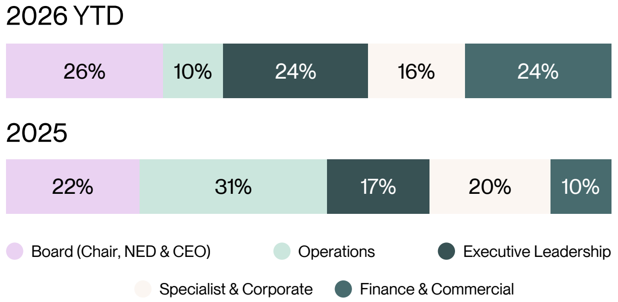
Functional Mix

Throughout this report, Board-level appointments cover Chair, independent Non-Executive Director and Chief Executive Officer, the three roles that sit at the apex of a portfolio company's governance structure and that investors are most directly involved in selecting. C-suite roles below CEO such as CFO, COO, MD, CTO, CMO and equivalent, are classified as Executive Leadership: the management tier that delivers operational and strategic performance between Board meetings.



A Mix That Has Shifted

The balance between 2025 and the first half of 2026 has moved markedly. Board appointments have risen from 22% to 26% of mandates, Executive Leadership has climbed from 17% to 24%, and Finance & Commercial has more than doubled — from 10% to 24% — while Operations has dropped sharply from 31% to 11% of the mix.



The doubling of Finance & Commercial activity directly reflects the tighter lending environment: as alternative lenders apply greater selectivity and lever margins compress, PE-backed platforms are investing earlier in CFO and commercial leadership to manage capital structures more actively. C-suite mandates grew by 35% year-on-year across the period, and the underlying data bears that out directly. Board appointments have risen as a share of all delivery while Operations search has given ground to more senior, strategically-oriented hires, a structural shift in where investor capital is directed, not simply a reflection of individual mandates.

CEO Appointments

Within the Board category, CEO placements are worth calling out separately. Fifteen CEO appointments were completed between January 2025 and mid-June 2026, split across nine in 2025 and six in 2026 YTD. On a monthly run-rate basis, 2026 is tracking at 1.09 CEO placements per month against 0.75 in 2025 — a 45% acceleration in pace. The 2026 cohort spans KKR (Dukes Education), Sculptor Capital (PJ Care), CVC Credit (Nurseplus), The London Clinic and Heart & Home Living, among others.

6
Appointments
January - June 2026

9
Appointments
2025 (full year)

Across a rolling 2 year window, 28 CEO appointments have been completed. The 15 captured in this reporting period sit alongside approximately 13 in the preceding 12 months, confirming that the acceleration in CEO delivery pace is a genuine step-change, not simply a function of where the data starts.

Depth Over Breadth

Repeat Mandates

22 of CCO's 81 client companies returned for a second placement or more during the period, together accounting for 56 of the 115 total mandates. On the investor side specifically, 40% of all mandates in the period came from investors returning for further searches, with nearly two-thirds of those investors running multiple healthcare platforms across their portfolios. The scale of repeat engagement is the clearest signal the data provides of delivery quality: an investor who has placed once and seen it work will return; one who has not will not.

CLECE Care Services	7 Placements
St Andrew's Healthcare	4 Placements
Edison Young People	3 Placements
bsn social care	3 Placements
The London Clinic	3 Placements
CHEC healthcare for local people	3 Placements
active care group	3 Placements
GenesisCare	2 Placements
NursePlus	2 Placements
Apollo Home Healthcare	2 Placements
Elysium Healthcare	2 Placements
Optegra Eye Health Care	2 Placements

Companies with two or more placements, Jan 2025–Jun 2026. 12 of the 22 qualifying companies shown.

Clece Care Services, majority owned by the listed Spanish group ACS, leads with 7 placements. St Andrew's Healthcare (4), Active Care Group (3, under Sequoia), CHEC (3, under G Square Capital) and BSN Social Care (3, under MML Capital) round out the deepest relationships.

One mandate stands apart: a Portfolio Quality Director placed directly inside Downing Investment Management itself — a cross-portfolio governance role spanning the investor's wider social care portfolio, mirroring the pattern CCO's Q1 2026 commentary identified as an emerging investor behaviour.

The Broader Market

The 18 months covered by this report have coincided with a period of significant structural movement across UK healthcare capital markets. Five forces are shaping the environment CCO's clients are operating in, and all of them point in the same direction.

A Record-Breaking Year for Capital

UK healthcare capital markets closed 2025 at a record £11.3 billion in transaction volumes, according to Knight Frank's Healthcare Capital Markets Report 2026, approximately four and a half times the historic 5 year average. North American REITs were the dominant force: Welltower alone deployed £6.4 billion across Barchester Healthcare and HC-One, alongside further acquisitions of Aria Care and Danforth, while Omega and CareTrust set the precedent in the first half of the year. Average annualised returns reached 7.7% at the close of Q4 2025, up from 5.8% in the prior period.

Knight Frank's Active Capital Survey — drawing on 119 of the world's largest real estate investors tracking $144 billion of capital — found that 27% already had healthcare exposure and 31% more were looking to gain it. Crucially, 68% of that group said they would be net buyers in healthcare in 2026, and 72% were open to joint ventures and capital partnerships. HealthInvestor, writing in late June 2026, described UK healthcare M&A as showing "no signs of abating".

The Sectors Drawing Capital

Elderly care accounted for 80% of 2025's total investment volume, with primary care adding 16%. Knight Frank highlights a growing proportion of elderly care demand from investors seeking operational income rather than conventional fixed-income real estate returns, a shift that drives exactly the operational and commercial leadership mandates CCO has been placing. The adult specialist sub-sector is specifically identified as a growing area of investor interest in its own right, CCO's Adult & Specialist Care category already leads all sector groups in the dataset with 23 placements.

More M&A Means More Leadership Transitions

Knight Frank predicts further portfolio and platform M&A in 2026, with established operators looking to expand and new capital seeking market entry. WHOLECO transactions and sale-and-leaseback structures will continue to generate deal flow. Knight Frank's global head of healthcare Julian Evans notes that the volume of M&A in 2025 may generate a secondary wave of activity as investors integrate recent acquisitions, leading to asset carve-outs and additional deal flow. Every ownership transition requires a leadership team able to perform under new ownership, which is precisely when investors reach for a specialist search partner.

CCO win HealthInvestor's Search Firm of the Year 2026, matching previous success in 2024 and 2022.

Reform and Workforce Pressure

Two regulatory threads are converging on CCO's core market. The Casey Commission is due to publish its first-phase recommendations this summer, a ten-year roadmap toward a National Care Service. The Employment Rights Act 2025 began implementation in April 2026 with day-one statutory sick pay and parental leave rights; a sector-wide Fair Pay Agreement for adult social care is expected to launch in October. Both create rising compliance and workforce-cost pressure already visible in the doubling of Finance & Commercial mandates between 2025 and 2026.

Rates, Lending and the Case for Financial Leadership

The Bank of England held its base rate at 3.75% through to its July 2026 decision. In the care home lending market, alternative lenders have capitalised on reduced competition for newer portfolios, even as margin compression has begun to emerge. For PE-backed platforms navigating higher leverage costs and more demanding lender scrutiny, the appetite for senior financial leadership is heightened. This directly explains Finance & Commercial mandates more than doubling as a share of CCO's placement volume between 2025 and 2026.

International activity

The same thesis driving the delivery captured in this report is playing out across the Atlantic. Senior housing and care in the United States faces structurally identical conditions to those shaping the UK market: an ageing population, constrained new supply, rising investor sophistication, and PE consolidation generating a steady cadence of board and executive leadership transitions at every stage of the ownership cycle.

The McGuireWoods Healthcare Private Equity & Finance Conference in Chicago April this year, the pre-eminent annual gathering of US healthcare investors, operators and advisers, made the direction of travel plain: the next three years are expected to be the strongest stretch for healthcare PE investment in over a decade, with the central question no longer when capital returns but who leads the next generation of platforms once it does. Senior Partner Adam Carter, and CRS Group MD, Sam Leighton-Smith.

The NIC Fall Conference in Chicago this October is the next point of active market engagement. The connection is not purely prospective: Welltower, KKR, TPG and Summit Partners are already in the placement record from this period, deploying capital across both markets simultaneously. A relationship built on a UK mandate extends naturally to its US counterpart: more to follow in future editions.

Summer Drinks
Dartmouth House

Thursday 24th June 2027

Dartmouth House, 37 Charles Street, Mayfair

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