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Contract development and manufacturing organizations (CDMOs) are integral to the pharmaceutical value chain, having emerged as prominent players and trusted business partners in meeting a growing demand for innovative medicines and adaptable solutions. Over the past three decades, the CDMO industry transformed significantly, prompting a recalibration of leadership requirements. Are existing structures and leadership expertise equipped to navigate the complexities of the CDMO business and guide organizations successfully through transformation? This report explores the current state of leadership within CDMOs, examining both executive leadership and board levels, and its implications for organizational success.

Our research highlights a predominantly traditional, business-focused leadership composition, structured around general managers. While effective historically, this approach may reveal competency gaps among leadership in today's rapidly evolving market and present challenges to CDMOs' continued success. To thrive, CDMOs should consider augmenting their leadership teams with competencies in digital transformation, artificial intelligence, ESG/sustainability, and cutting-edge modalities such as cell, gene, and mRNA therapies.

CDMO industry evolution from mid-1990s to today

Before 1996

Primary industry participants:

1. Pharma companies (manufacturing)
2. Chemical companies (API, intermediaries)
3. Service providers (specialized capabilities)

1996 to 2007 VENDORS

1996: Birth of CDMOs driven by Patheon and Lonza acquisitions

Demand and proof of opportunity; excess capacity on pharma side sold to CDMOs

CDMO ROLE

Cost-effective alternative and a "hire for capacity"

2007 to 2020 CONTRACTORS

Large-scale entry of PE investors, bringing capital, financial expertise, market consolidation (through roll-up strategies), and high-caliber leadership

Acceleration of technology innovations; increased M&A activities

Viable alternative to in-house capabilities and a "hire for expertise"

Strategic consultants from early-phase trials and proof of concept to clinical manufacturing scale-up to commercialization to life cycle management

Post 2020 PARTNERS

Rapid growth of CDMOs due to COVID-19 manufacturing contracts

Post-COVID-19, demand recalibration and quest for viable business strategies that go beyond conventional technologies and client base

Change in business models from contracts to end-to-end partnerships

Strategic consultants from early-phase trials and proof of concept to clinical manufacturing scale-up to commercialization to life cycle management

Sources: Pharmaceutical Technology, 2019; Pharmaceutical Technology, 2017; EY Parthenon, 2022; Contract Pharma, 2023; PwC, 2019.

Progressing from CONTRACTS TO PARTNERSHIPS

The evolution of the CDMO industry is characterized by significant milestones and transformations. Originating in 1996 with Patheon's facility acquisitions and Lonza's purchase of Celltech, the industry expanded and advanced in response to escalating demand and emerging opportunities (Pharmaceutical Technology, 2017). The 2007 financial crisis had a mixed impact, leading to the closure of some CDMOs while others evolved and grew in size, structure, and scale, often with private equity investment. Over time, CDMOs transformed into complex matrixed organizations capable of attracting top-tier leadership to enhance scale, scope, and expertise.

Today, CDMOs are evolving from external contractors into partnership-based development and manufacturing organizations, expanding their services and transitioning from transactional relationships to strategic partnerships. This evolution is propelled by rising manufacturing standards, the advent of groundbreaking therapies, and a shift towards personalized medicine. CDMOs are becoming end-to-end service providers, with 37% already providing services across the entire value chain, while 28% offer a portfolio across small molecules, large molecules, and advanced therapies (Strategy&, 2022). The industry is experiencing increased segmentation based on service types, technologies, locations, and value propositions, with Europe and the U.S. serving as primary hubs for CDMO activities, while emerging markets like India and China exhibit promising growth prospects.

We witness a trend toward market stratification in the CDMO industry. Larger CDMOs are expanding in size and diversifying their offerings, providing vertically integrated services across the entire value chain. Meanwhile, smaller CDMOs are leaning into specialization, leveraging their competitive advantages in areas like complex technologies and novel modalities. Both approaches require CDMOs to invest in new capabilities, technologies, market insights, and talent, positioning themselves as industry experts rather than solely service providers. The dynamic M&A landscape, characterized by ongoing consolidation, allows CDMOs to expand rapidly and respond to the emergence of innovative modalities like cell, gene, and mRNA therapies. The foundation of modern business models lies in partnerships built on trust and expertise, offering proven scalability, client-centric approaches, and innovation-driven services to pharmaceutical and biotechnology companies.

Our research delves into the growth and advancement of CDMOs through examining their governance and leadership practices. Drawing on our extensive history of partnering with CDMOs on executive team building and development, we provide a deep dive into the leadership imperative of the industry, with a focus on the evolving landscape of and dynamics within executive teams and boards.



CDMO strategies to address recent market dynamics

MORE EXPERTISE & OFFERINGS

Covering areas outside manufacturing, e.g., phase-appropriate technology transfers, preparation of the commercial launch.

FOCUS ON NOVEL MODALITIES

Significant investment in additional manufacturing capabilities to cover cell, gene, and/or mRNA therapies.

EXTENDED CUSTOMER BASE

Serving smaller and emerging biotech companies and an early integration of their operations with partnering CDMOs.

euroAPI

EUROAPI announced a collaboration with Spirochem, a CRO specializing in early chemical process R&D, to offer a consolidated CRO-CDMO solution (January 2024).

SAMSUNG BIOLOGICS

Samsung Biologics signed a partnership deal with LegoChem Biosciences, focusing on the development and manufacturing of antibody-drug conjugates (ADCs) (February 2024).

Recipharm

Recipharm announced a collaboration with GeneVentiv Therapeutics to advance the development of AAV-based gene therapy for hemophilia (March 2024).

Lonza

Lonza signed an agreement to acquire the Genentech/Roche site in Vacaville, U.S., which is one of the largest biologics manufacturing facilities in the world by volume (March 2024).

AGC Biologics

AGC Biologics expects to open a new biomanufacturing facility in Japan in 2026, in partnership with Cytiva Life Sciences (April 2024).

Hovione

In partnership with iBET, Hovione created ViSync Technologies to address manufacturing challenges in cell and gene therapies (May 2024).

EXECUTIVE TEAMS

From managers to C-suite specialists

As CDMOs develop their offerings, strategies, and structures, the composition of executive teams plays a critical role in steering the industry through innovation and growth. On average, CDMO executive teams comprise nine members, with a range of six to 16 based on our research sample. This range in leadership team size reflects the scale of the business, ownership status, and the evolving nature of CDMO leadership structures.

Beyond traditional managerial roles, leadership teams now incorporate business leaders overseeing new lines and specialized functions such as research and development (R&D), manufacturing, operations, and corporate development and strategy. This broadening of leadership roles is indicative of the industry's distinct changes outlined above: a diverging trend within the industry towards either vertical integration or specialization. The emergence of new specialist positions within the C-suite is expected to bring fresh perspectives and expertise to the strategic decision-making process within leadership teams.

The executive teams within CDMOs commonly encompass leadership roles that we categorize into four distinct groups. In this analysis, we examine the backgrounds of these leaders under each group, revealing unique demographic profiles and educational backgrounds for each role.

CEOS

Serving as the guiding force of the organization, CEOs play a pivotal role in setting the strategic direction and vision for the CDMO.

In terms of demographics, CEOs have an average age of 52 and remain a heavily male dominated group: our sample contained zero female CEOs. In terms of educational background, CEOs are more likely than any other group to hold an MBA, with 50% of CEOs bearing this qualification.



COMMERCIAL LEADERS

Comprising business unit or regional leaders, this group focuses on driving revenue growth, market expansion, and client relationships to ensure profitable business growth.

The average age is similar to CEOs – 51 years – and this subset also suffers from a lack of gender diversity, with just a 13% female ratio. The academic background of these leaders is varied: 18% hold an MBA, 29% hold masters degrees, and a further 18% hold a PhD qualification.



INNOVATION-ENABLING LEADERS

Encompassing roles in R&D, manufacturing, and corporate development and strategy, this group oversees the core operational functions that drive innovation and operational excellence within the CDMO.

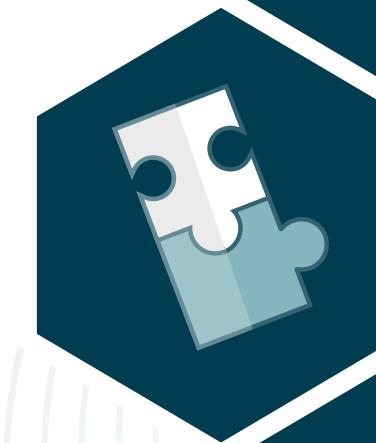
Innovation-enabling leaders demonstrate a similar age profile, with an average age of 49, but have greater gender diversity than CEOs or commercial leaders, with a 44% female ratio. Given the strong research focus of many roles in this category, it is unsurprising that this subgroup represents the highest prevalence of PhD holders at 23%.



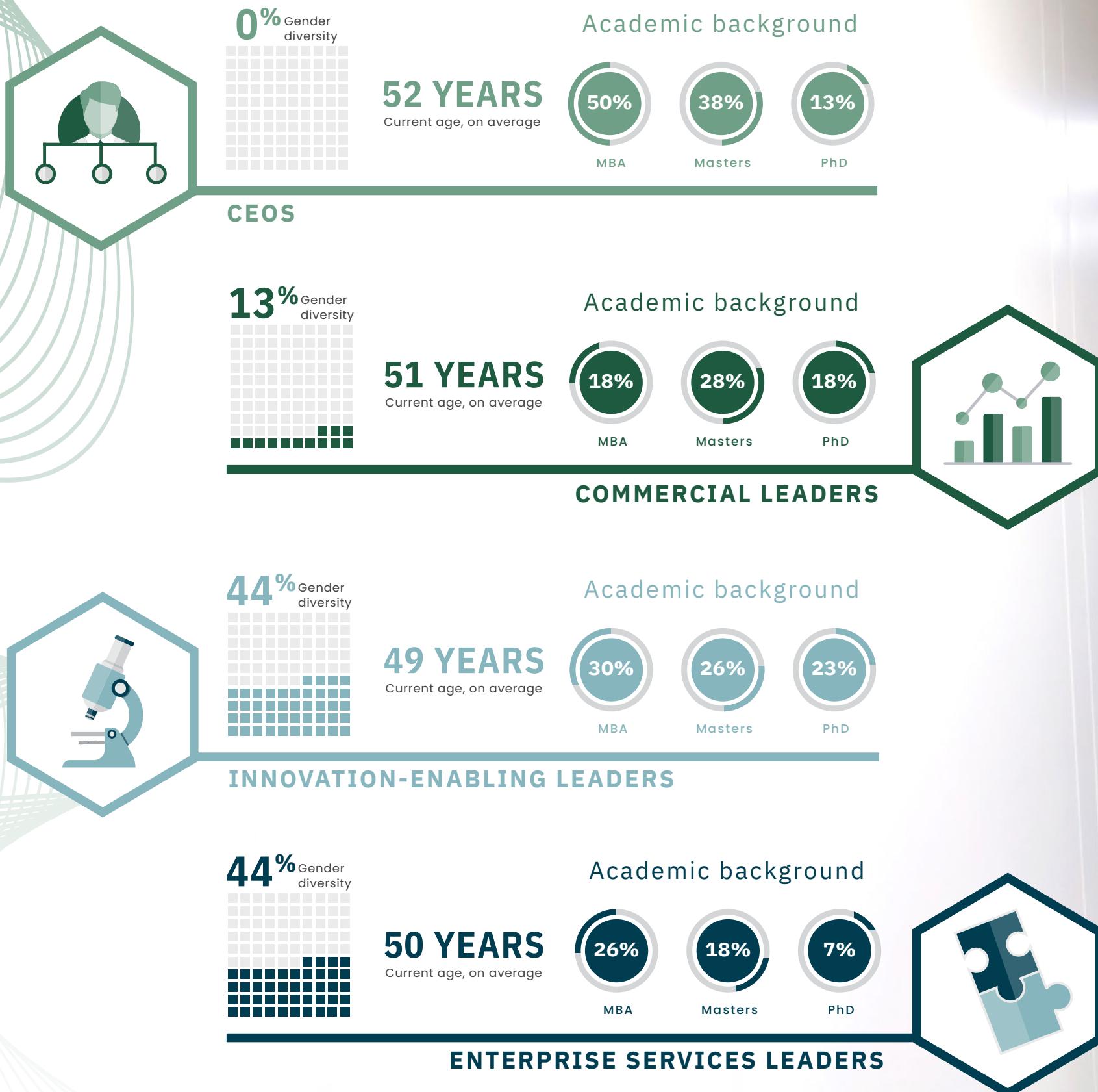
ENTERPRISE SERVICES LEADERS

This group includes key executives responsible for enterprise functions such as finance, human resources, legal affairs, information technology, and other essential functional areas critical to the organization's success.

Once again, this group exhibits a uniform age profile, with an average age of 50 years. This is another group with a greater level of gender diversity, also comprising a 44% female ratio.



Demographic profile of executive members at CDMOs



Source: WittKieffer proprietary research on the backgrounds of the executive team composition of 18 leading CDMOs.

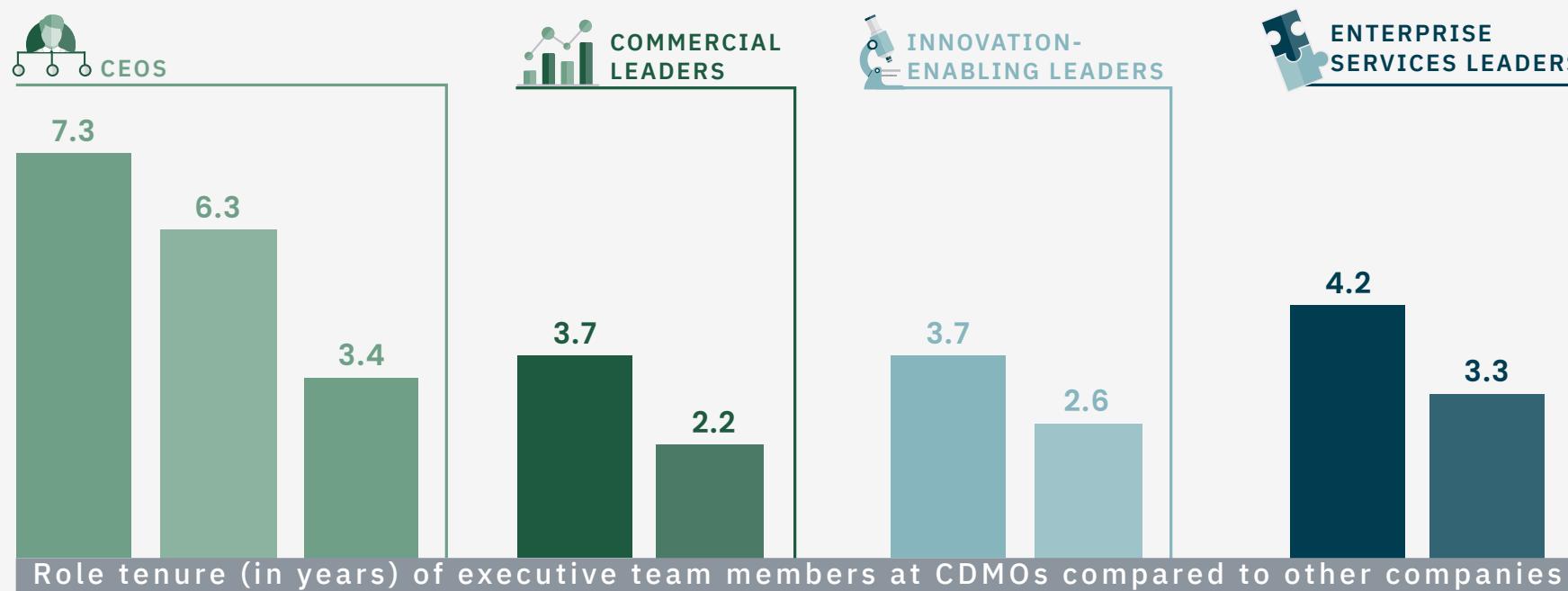
Leadership turnover

Amidst many external market fluctuations, the CDMO industry must also contend with high turnover which has resulted in significant challenges for all leadership roles and leading to a dynamic talent pool and a constant, rapid recalibration of leadership profiles and competencies required for success. This constant flux not only underscores the competitive nature of the industry but also necessitates adaptability and agility from executives at all levels.

CEOs in particular stand out as a prime example of this trend. When compared to their counterparts in S&P 500 companies and leading pharmaceutical firms, CEOs within the CDMO sector exhibit notably

shorter tenures. This trend highlights the intense pressure and fast-paced environment in which these executives operate, requiring them to deliver results swiftly and navigate complex challenges adeptly and with finesse. Five of the companies in our sample had CEO changes in the past 12 months, with three – Lonza, EUROAPI, and Recipharm – appointing new CEOs since the beginning of 2024.

However, it is not just CEOs who grapple with high turnover rates. Other C-suite roles within CDMOs face a similar predicament where leadership transitions occur frequently, reshaping leadership teams and organizational dynamics.

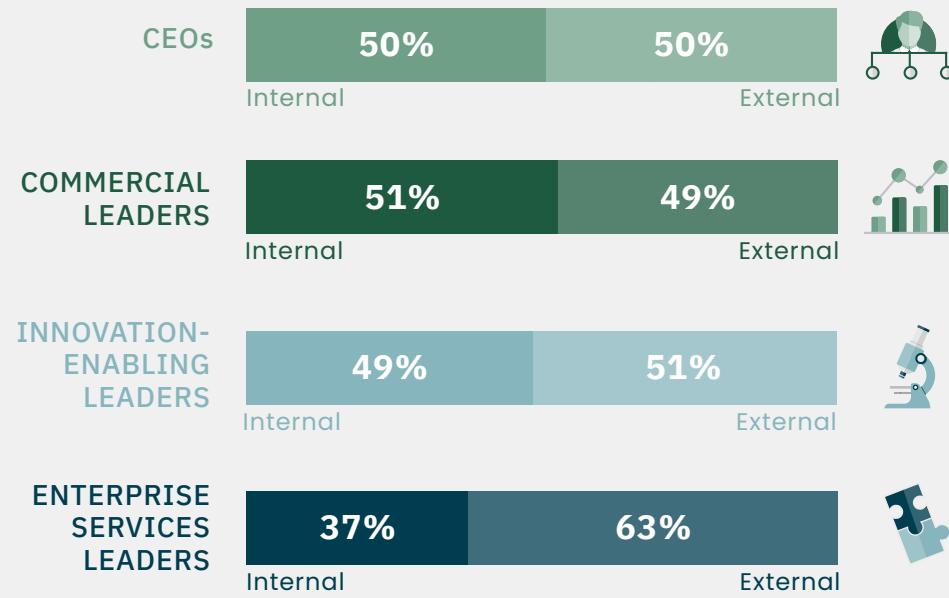


The active nature of the leadership pool within CDMOs presents both opportunities and challenges for the industry. On the one hand, it allows for fresh perspectives, innovative thinking, and the infusion of diverse skill sets into leadership roles. On the other hand, frequent leadership changes can disrupt organizational momentum, impact employee morale, and pose challenges in maintaining strategic consistency and long-term vision.

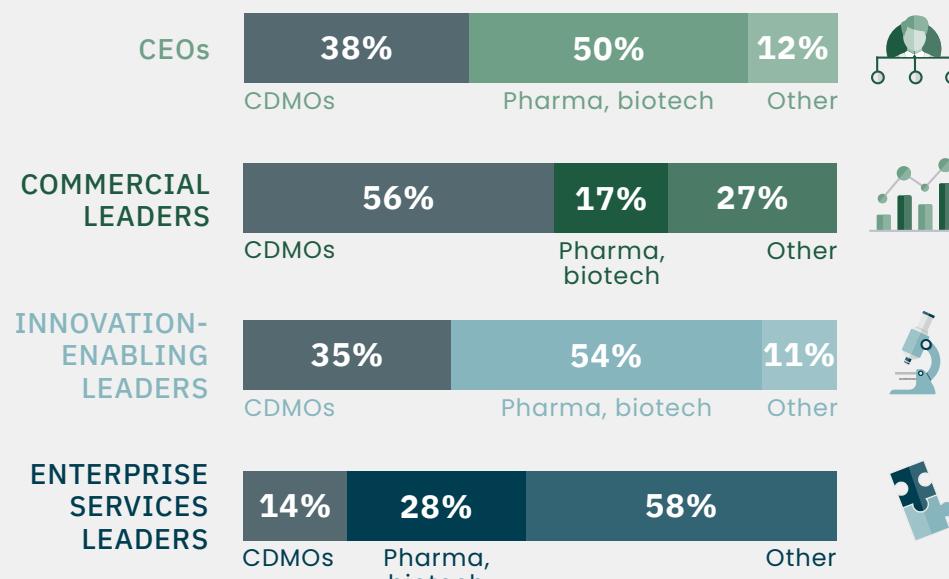
In response, CDMOs must prioritize succession planning, leadership development, mentorship programs, and strategies to retain top talent. By investing in the growth and continuity of their leadership teams, CDMOs can build resilience, drive innovation, and navigate the complexities of the industry with confidence and agility.

Talent pools for executive roles at CDMOs

Route to the current position



Immediate previous history of external hires



Sources: WittKieffer proprietary research on the backgrounds of the executive team composition of 18 leading CDMOs.



Talent pools

Different companies take varying philosophies to appointing new CEOs, with 50% of CEOs hired externally and 50% promoted internally. External hires were most likely to come from the pharmaceutical industry (50%), followed by other CDMOs (38%).

Similarly, commercial leaders were found to be close to evenly split between external hires (49%) and internal promotions (51%). These external hires were most likely to come from another CDMO (56%), showing how industry expertise plays an essential role in leading a business unit or geographical region.

Innovation-enabling leaders also experience a close-to-even split, with 51% external hires and 49% internal promotions. These external hires were most likely to come from a pharmaceutical or biotechnology company (54%), followed by other CDMOs (35%), highlighting this as another role category where industry know-how and a dedicated background are necessary for leadership success.

Enterprise services leaders had the highest occurrence of external hires (63%) of any of the role categories. Of these external hires, 58% came from outside the CDMO or pharmaceutical industry, revealing how leaders in finance, legal, HR, and IT use their readily transferable skills to move across industries.

Evolving profile of CDMO leadership

Compared to their counterparts in the pharmaceutical industry, CDMOs differ significantly in several key aspects. While pharmaceutical companies primarily focus on the development and commercialization of drugs for patients, i.e., end consumers (B2C), CDMOs operate in a business-to-business (B2B) model, providing services to pharmaceutical and biotechnology companies. The fundamental differences between B2B and B2C models require leaders in each sector to take distinct approaches to stakeholder management, go-to-market strategies, selling approaches, and team capabilities.

Pharmaceutical companies have many unique intricacies to navigate, including drug discovery, clinical trials, regulatory approvals, and drug commercialization. The complexities of CDMOs are different, but no less significant: successful CDMOs must manage a high level of complexity, present in technological advancements, portfolios, manufacturing footprints, and increasingly sophisticated processes.

When working with diverse clients, CDMOs must address individualized requirements related to technology, confidentiality, and regulatory compliance. By leveraging their expertise in formulation development, process optimization, and scale-up production, CDMOs can tailor solutions to meet specific client needs.

Additionally, CDMOs in general have a shorter planning horizon compared to pharmaceutical companies, which adds to the complexity. This shorter horizon requires CDMOs to be highly adaptable and responsive to changing client needs and market dynamics, further emphasizing the need for agility and flexibility in their operations.

Therefore, these unique challenges faced by CDMOs require leaders with specific qualities and competencies, such as:

- Adaptability and flexibility to thrive in a fast-paced, innovative environment;
- Exceptional customer service/focus and interpersonal skills;
- Organized approach and results-oriented mindset, with the ability to work effectively under pressure to meet deadlines;
- Ability to communicate complex value propositions in a concise, coherent, and professional manner;
- Strong networking skills to effectively liaise with diverse stakeholders, including clients/partners, regulators, and internal teams;
- Experience in negotiating difficult issues in a well-thought-out and professional manner; and
- A collaborative mindset to foster partnerships and drive innovation within the ecosystem.

These leadership qualities enable CDMO teams to navigate the complexities of their business and deliver high-quality services to their clients while maintaining a competitive edge in the market.



Exemplary board composition of a CDMO by industry background



Sources: WittKieffer proprietary research on the backgrounds of the board of directors/supervisory board composition of 18 leading CDMOs (where available); employee representatives excluded to ensure comparability.

BOARD OF DIRECTORS

Traditional composition

A deeper look into the composition of CDMO boards of directors reveals a rather conventional make-up. Experienced board members are prioritized, with 72% of CDMO board members sitting on at least one other board. Current board members have an average tenure of nearly four years.

In our analysis, we use a data-based approach to construct a “typical” (i.e., average) CDMO board, from both an industry expertise and functional experience perspective. This “typical” board consists of seven to nine members.

Regarding industry expertise, board members are predominantly drawn from the pharmaceutical or adjacent industries (please refer to the figure on the left).

In terms of functional expertise, board members tend to represent a mix of legacy roles skewing towards business-oriented expertise, with particular representation by former CEOs and experienced finance and manufacturing professionals. Typically, there are two to three experienced CEOs (including the incumbent CEO where relevant), one CFO, one technical operations leader, and one other experienced functional leader (e.g., HR or legal/compliance). Additionally, one member will be an investor or family representative, and there is some variation in the functional experience of the remaining members, which span roles from professor to chief diversity officer.



Competency gaps

The composition of CDMO boards reflects a conventional approach, with a focus on experienced board members and a mix of business-oriented expertise. While effective in the past, today this make-up may reveal potential competency gaps. To guide their companies into the future, CDMOs should consider bringing additional competencies into the boardroom, such as digital/AI transformation, ESG/sustainability, systems thinking, and business model transformation.

This board evolution is critical as the CDMO industry continues to transform, with significant inflection points including the shift from transactional relationships to collaborative partnerships, the integration of advanced technologies like AI and machine learning, and the increasing demand for personalized medicine and novel therapies. By bringing in board members with relevant experience in these areas, CDMOs can ensure that their leadership teams are well-equipped to guide their organizations through this period of transformation and capitalize on new opportunities in the market.

Planning ahead: MAINTAINING A COMPETITIVE EDGE

To maintain and enhance competitiveness in the rapidly evolving CDMO market, organizations must proactively enhance their **core leadership capabilities**.

Through impactful leadership, CDMOs can effectively navigate the complexities of the industry and stay ahead of the curve.

To achieve this, CDMOs need to **attract and cultivate a broad set of competencies within their leadership teams**. Building diverse executive teams that promote gender parity and incorporate a wide range of backgrounds and perspectives is critical for driving innovation and success in the CDMO space.

Furthermore, CDMO **boards must embrace the shifts in the industry value proposition** by bringing in subject matter experts who can guide the companies through ongoing business transformation. These board directors should possess systems-thinking capabilities and additional competencies such as AI/digital transformation, among others, to provide guidance and enable CDMOs to adapt to the evolving needs of their pharmaceutical and biotechnology partners.

To address the high executive turnover rates prevalent in the industry, CDMOs need to foster an environment that provides a sense of purpose and encourages employees to remain with the company. In addition to **investing in succession planning and leadership development and building a robust internal talent pipeline**, CDMOs should proactively **develop organizational cultures** that accelerate strategy execution through active change management.

In times of transition and transformation, flexible access to the right expertise at the right time is essential. **Interim and on-demand leaders** can provide necessary expertise, speed, agility, and objectivity to help CDMOs navigate these critical periods successfully.

By proactively addressing these key areas and investing in their people, culture, processes, and technologies, CDMOs can enhance their competitive edge, position themselves for long-term success, and consistently deliver exceptional value to their clients while serving as catalysts for industry innovation and efficiency. In doing so, they can have a far-reaching impact on patients and communities by enabling faster access to life-changing therapies.

As strategic partners and prominent players in the Quality of Life Ecosystem, CDMOs are uniquely positioned to drive progress in addressing global healthcare challenges and improving patient outcomes. Their expertise, agility, and commitment to excellence make them invaluable allies in the quest for better health and well-being for all.



Research methodology

Datasets were constructed to reflect the composition of the executive team and board (where available) for 18 leading CDMOs as of spring 2024. For each of the team members, publicly available information from company websites, press releases, BoardEx, and LinkedIn was collated to construct a dataset of career experience, educational background, and other relevant metrics.



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- Research and innovation centers

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