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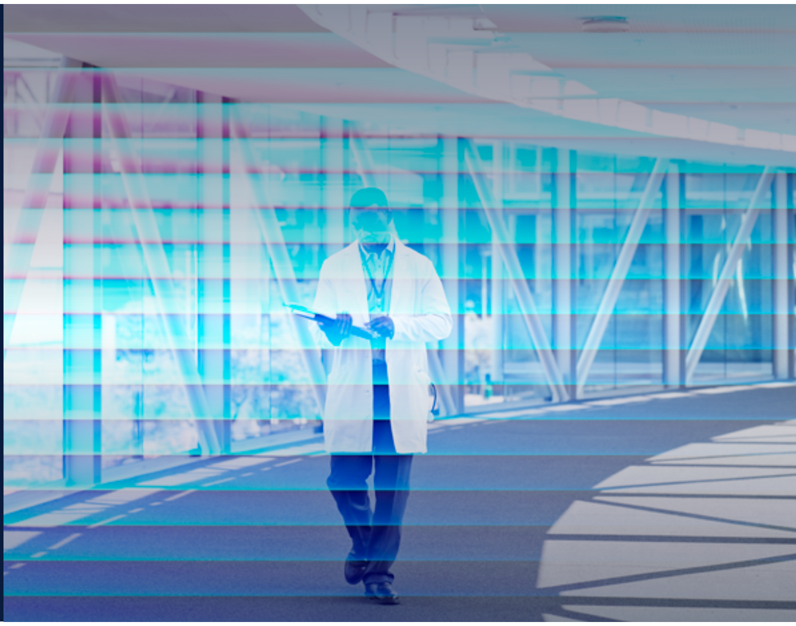
2026 Healthcare Sector Snapshot



64.4 years

Average age of independent directors, versus 63.8 for all sectors

59%

Boards appointing at least one new independent director, the most of any sector

28%

Boards appointing more than one independent director

For more than 40 years, Spencer Stuart has tracked trends in board composition, governance practices and director compensation across industries in our ***U.S. Spencer Stuart Board Index***. Healthcare boards stand apart from the broader S&P 500 through higher rates of board refreshment, a stronger preference for experienced directors and a greater emphasis on academic and nonprofit expertise. While most healthcare subsectors saw high refreshment rates, biotechnology favored continuity, with only one company appointing a new independent director. Healthcare boards also recruited more leaders from academia and nonprofits than any other sector and are more likely to maintain legal committees. These characteristics reflect the sector's complex scientific, regulatory and governance environment and the need for directors equipped to oversee it effectively.

Here are highlights from our 2026 analysis of the 58 healthcare companies in the S&P 500.

33%

Boards with a science committee, the most of any sector

21%

Boards with a legal committee, the most of any sector

What are the profiles of the 54 independent directors appointed to healthcare boards in 2026?

» **Older:** Independent directors joining healthcare boards average 61.1 years of age, a year older than the S&P 500 average of 60.1. NextGen appointees (50 years or younger) constitute 4% of the sector's incoming class of directors, compared with the S&P 500 average of 10%.

» **Seasoned directors:** First-time directors represent 20% of independent directors joining healthcare boards, lower than the 24% average for the entire S&P 500.

» **Active:** More than half (56%) of the independent directors joining healthcare boards are actively employed, 10 percentage points more than the S&P 500 overall.

» **Less diverse:** Underrepresented minorities make up 9% of the sector's independent director appointments in 2026, half their representation among all new S&P 500 directors.

» **Experienced in academia/nonprofits and government/other:** One-quarter of the sector's recruits in 2026 bring government/other (second highest of all sectors) or academic/nonprofit (highest of all sectors) backgrounds.

How do the backgrounds of all sitting independent directors on healthcare boards compare to the S&P 500?

Healthcare sector boards have the lowest percentage of financial professionals in general and the highest percentage of academics/nonprofit professionals of all sectors. The diversity of healthcare boards generally aligns with the S&P 500.

About Spencer Stuart

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