ProGen Search

CROSS-MODALITY COMPENSATION GUIDE

Radiopharmaceuticals | Antibody-Drug Conjugates | In Vivo CGT

A Reference for Organizational Design, Talent Strategy, and Remuneration in the Era of Industrialized Medicine.

Prepared by

Byron Fitzgerald

Founder, ProGen Search

www.progensearch.com

A ProGen Search Intelligence Report

THE 2026 CONVERGENCE COMPENSATION GUIDE

From Science Projects to Scale: The Price of Execution

"The Science Project is Over. Welcome to the Logistics Era."

For the last decade, the biotechnology sector operated under a delusion of infinite potential. Fueled by a Zero Interest Rate Policy (ZIRP), we rewarded theoretical platforms and valued companies based on the number of targets they might hit in 2030, rather than the patients they were treating today.

2026 is the year that premise collapses.

With the cost of capital (WACC) stabilizing at 12–15% and the "Patent Cliff" threatening $300 billion in Big Pharma revenue, the market has stopped paying for potential. It now pays for Execution.

We are witnessing The Great Convergence. Three distinct modalities - Radiopharmaceuticals (Physics), Antibody-Drug Conjugates (Chemistry), and In Vivo Gene Therapy (Biology) - are no longer isolated scientific fiefdoms. They are colliding over the same biological real estate and competing for the same finite pool of Industrial Talent.

The winner in 2026 will not be the company with the most novel molecule. It will be the company with the hardest logistics. It will be the company that secures the Actinium-225 supply chain, masters OEB 5 containment, and solves the viral vector scale-up crisis.

To build these companies, you cannot use "Standard Biotech" compensation benchmarks. A Director of Manufacturing in a generic biologics plant faces fundamentally different risks than one managing the decay chain of a stripped isotope in Indianapolis.

This guide introduces the "Execution Risk Premium" - a quantified salary multiplier that reflects the regulatory and physical friction of these advanced modalities. It provides the data required to calculate the precise market rate for any role, in any hub, at any stage of this new industrial era.

1.0 EXECUTIVE PREFACE: THE BRUTAL CALCULUS OF SCALE

"The Science Project is Over. Welcome to the Logistics Era."

For the last decade, the biotechnology sector operated under a delusion of infinite potential. Fueled by a Zero Interest Rate Policy (ZIRP), we rewarded theoretical platforms. We valued companies based on the number of targets they *might* hit in 2030, rather than the patients they were treating today.

2026 is the year that premise collapsed.

With the cost of capital (WACC) stabilizing at 12–15% and the "Patent Cliff" threatening $300 billion in Big Pharma revenue, the market has stopped paying for potential. It now pays for **Execution**.

We are witnessing **The Great Convergence**. Three distinct modalities - Radiopharmaceuticals (Physics), Antibody-Drug Conjugates (Chemistry), and *In Vivo* Gene Therapy (Biology) - are no longer isolated scientific fiefdoms. They are colliding over the same biological real estate (solid tumor antigens like Claudin18.2, B7-H3, and PSMA) and competing for the same finite pool of **Industrial Talent**.

The winner in 2026 will not be the company with the most novel molecule. It will be the company with the hardest logistics. It will be the company that secures the Actinium-225 supply chain, masters OEB 5 containment, and solves the viral vector scale-up crisis.

To build these companies, you cannot use "Standard Biotech" compensation benchmarks. A Director of Manufacturing in a generic biologics plant faces fundamentally different risks than one managing the decay chain of a stripped isotope in Indianapolis.

This guide introduces the **"Execution Risk Premium"** - a quantified salary multiplier that reflects the regulatory and physical friction of these advanced modalities. It provides hundreds of data points to allow any Hiring Manager to calculate the precise market rate for any role, in any hub, at any stage.

2.0 METHODOLOGY & INTELLIGENCE ARCHITECTURE + DATA DEFINITIONS

Statement of Methodology This guide moves beyond traditional, retrospective salary surveys, which often lag market realities by 12 - 18 months. Instead, ProGen Search employs a **Real-Time Market Modeling** approach, synthesizing active hiring signals with proprietary search intelligence to predict the 2026 talent landscape.

The benchmarks presented herein are **Modeled Composites**, derived from a triangulation of three intelligence streams:

1. **Active Search Intelligence:** Real-time compensation data extracted from ongoing executive search mandates, offer negotiations, and candidate counter-offers within the ProGen Search network.
2. **Market Signal Aggregation:** Analysis of publicly available statutory filings (DEF 14A), competitor job architectures, and leveled role descriptions across the Radiopharmaceutical, ADC, and CGT sectors.
3. **The "Convergence" Logic:** Adjusted projections based on cross-modality inflation factors (e.g., the "Radiation Premium" and "HPAPI Hazard Pay") observed in high-velocity hiring corridors (Boston, Indianapolis, San Diego).

Disclaimer & Usage *This document is provided for strategic planning and organizational design purposes only. The figures presented represent "Target Market Rates" for high-performance talent, not a guarantee of individual compensation outcomes. All compensation modeling involves estimation and is subject to variances in role scope, candidate experience, and specific organizational capital structures. ProGen Search accepts no liability for employment decisions made based on this guide.*

Data Definitions:

- **Base Salary:** Annual gross cash compensation excluding bonus/equity.
- **Target Bonus:** Annual performance bonus expressed as a percentage of Base Salary.
- **Equity (LTI):** Long-Term Incentive value, expressed as **Grant Date Fair Value (GDFV)** or percentage ownership.
- **Sign-On / Relo:** The "Cash Bridge" required to secure the hire.

3.0 THE "CALCULATOR": STRATEGIC MULTIPLIERS

How to Use This Section:

The tables in Section 4.0, 5.0, and 6.0 provide the Boston/Cambridge Baseline for each modality. To find the specific number for your location and company stage, apply these verified 2026 multipliers.

3.1 Geographic Hub Multipliers (The "Nuclear Valley" Effect)

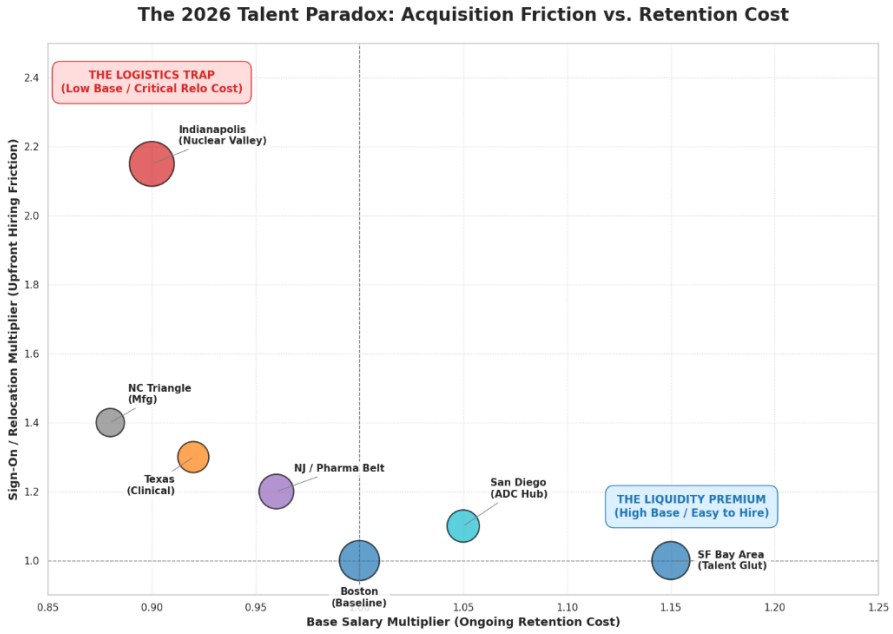
Note: In 2026, "Cost of Living" has decoupled from "Cost of Talent." Indianapolis ("Nuclear Valley") has a lower Base Salary cost but the highest Sign-On requirement in the US due to the difficulty of relocating coastal talent.

Hub Region	Base Salary Multiplier	Sign-On / Relo Multiplier	Strategic Context & Talent Dynamics
Boston / Cambridge (MA)	**1.00 (Baseline)**	**1.0x**	**The Global R&D Anchor.** Highest liquidity of talent. High churn risk. Compensation is cash-heavy; equity is standard.
SF Bay Area (CA)	**1.15x**	**1.0x**	**The COL Tax.** Highest base salaries globally. Talent is expensive to retain due to "Genetown" vs "Biotech Bay" AI/Tech competition.
San Diego (Biotech Beach)	**1.05x**	**1.1x**	**The CGT/ADC Hub.** High competition for Immunology talent. Strong cluster of ADC veterans (ex-Seagen/Pfizer legacy).
New Jersey / Philadelphia	**0.96x**	**1.2x**	**The Pharma Belt.** Deep Commercial & Regulatory talent. Slightly lower base, but high retention bonuses needed to pull from Big Pharma.
Texas (Houston/Austin)	**0.92x**	**1.3x**	**The Clinical Hub.** MD Anderson corridor. Rising fast. No State Tax leverage allows for slightly lower base, but high relocation needed.
Indianapolis / Midwest	**0.90x**	**1.8x - 2.5x**	**The "Nuclear Valley."** Logistics Core (Lilly, BMS, Nucleus). Base is lower, but **Sign-Ons are massive** (often $100k+) to bridge the location gap.
Research Triangle (NC)	**0.88x**	**1.4x**	**The Manufacturing Hub.** Biomanufacturing heavy. Lower base, but quickly inflating due to Gene Therapy facility build-outs.

3.2 Company Stage Multipliers (Equity vs. Cash Mix)

Note: Series A companies trade Cash for Equity. Commercial companies trade Equity for Cash.

Company Stage	Base Salary Adjustment	Equity Load (vs. Baseline)	Strategic Context
Seed / Series A (Pre-Clin)	**0.85x**	**2.5x**	"High Risk / High Reward." Candidates accept lower cash for significant ownership (1.5%+ for Execs).
Series B (Clinical Proof)	**1.00x**	**1.0x**	The "Transition Zone." Comp normalizes to market rates as clinical trials begin.
Commercial / Public (Scale)	**1.10x**	**0.5x (RSUs)**	"Industrial Stability." Cash is king; Equity is retention-focused (RSUs over Options).



4.0 MODALITY I: RADIOPHARMACEUTICALS (THE ALPHA PREMIUM)

Risk Tier: Tier 1 (Highest)

Key Constraint: "The Double Lock" (NRC License + FDA GMP).

Radiopharma commands the highest premiums in the life sciences. This is driven by the **"Radiation Premium"** - the scarcity of talent willing and licensed to manage the decay chain of alpha-emitters (Actinium-225, Lead-212) and the just-in-time logistics required to deliver them.

4.1 CMC & Technical Operations (Radiopharma)

Baseline: Boston/Cambridge (1.0)

Seniority	Role Title	Base Salary (P25)	Base Salary (P50)	Base Salary (P75)	Bonus Target
C-Suite	Chief Tech Ops Officer	$425,000	**$475,000**	$550,000	50%
SVP	SVP, Tech Ops / Mfg	$350,000	**$390,000**	$430,000	40%
VP	VP, Manufacturing (Site Head)	$310,000	**$350,000**	$385,000	35%
VP	VP, Supply Chain (Isotopes)	$300,000	**$340,000**	$375,000	35%
Sr. Dir	Head of Aseptic Ops	$250,000	**$280,000**	$310,000	30%
Director	Director, Production	$215,000	**$240,000**	$265,000	25%
Mgr	Mgr, Production (Shift Lead)	$150,000	**$170,000**	$190,000	15%
IC	Sr. Radiochemist	$140,000	**$160,000**	$180,000	15%

THE "ALPHA" TALENT ARCHETYPE *Why does a VP of Manufacturing cost $350k?* It is not just about years of experience. The 2026 market pays for the specific intersection of three competencies:

1. **NRC License Authority:** Ability to serve as a named individual on a RAM license.
2. **Aseptic Gowning (ISO 5):** Experience managing sterile injectable lines, not just bulk chemical API.
3. **Just-in-Time Logistics:** Proven ability to manage a <10-day half-life supply chain where inventory decay equals revenue loss. *If a candidate lacks any one of these three, apply a 0.85x discount to the band.*

4.2 Quality & Regulatory (The RSO Crisis)

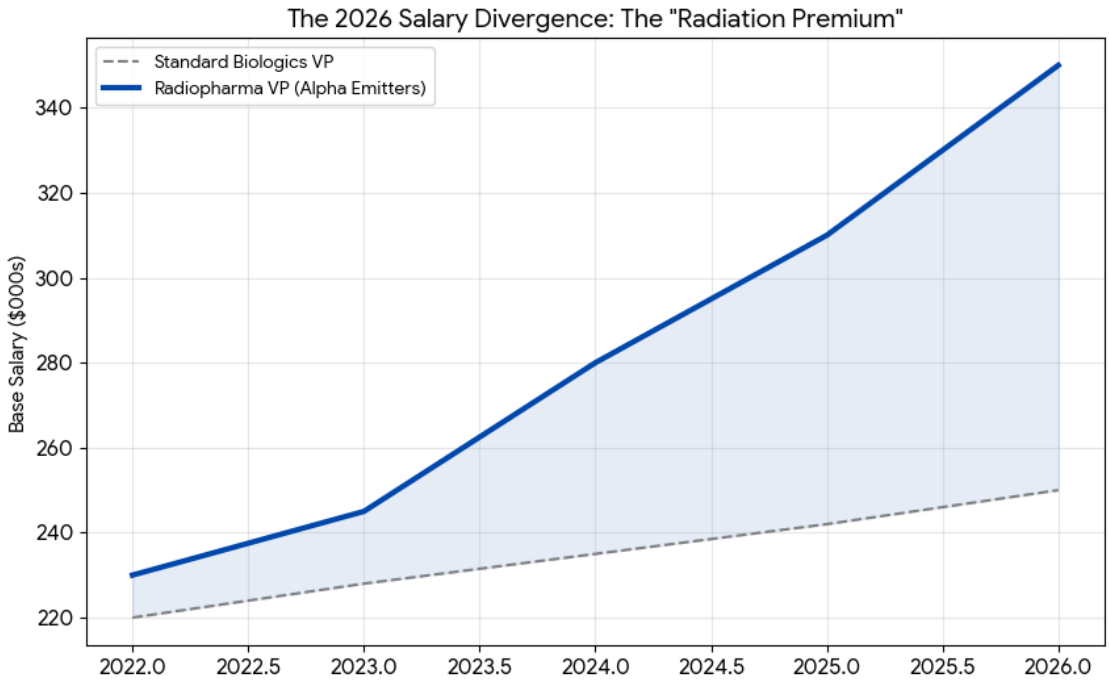
Note: Radiation Safety Officers (RSOs) are essential personnel. A site without an RSO cannot operate. Their salaries are volatile and subject to "poaching premiums."

Seniority	Role Title	Base Salary (P25)	Base Salary (P50)	Base Salary (P75)	Bonus Target
C-Suite	Chief Quality Officer	$400,000	**$450,000**	$500,000	45%
VP	VP, Quality & Regulatory	$330,000	**$375,000**	$410,000	35%
Sr. Dir	**Global RSO (Corp License)**	$260,000	**$300,000**	$350,000	30%
Director	**Site RSO (Facility Lead)**	$210,000	**$245,000**	$280,000	25%
Director	Dir, Quality Assurance (GMP)	$220,000	**$250,000**	$275,000	25%
Mgr	Mgr, QC (Analytic/Release)	$145,000	**$165,000**	$185,000	15%

THE "DUAL-LICENSE" ARCHETYPE *Why does a Radiopharma Quality Director cost $245k+?* In standard biotech, Quality Assurance (QA) manages GMP compliance. In Radiopharma, the leader must manage a "collision" of two opposing regulatory bodies: the **FDA** (which demands sterility and patient safety) and the **NRC/State** (which demands radiation safety and worker protection).

The "Premium" Competencies:

1. **RAM License Stewardship:** Experience maintaining a Radioactive Materials License under inspection pressure.
2. **The "Hot Cell" Paradox:** Ability to enforce ISO 5 aseptic gowning protocols *while* technicians are wearing heavy lead aprons and dosimeters (a common deviation point).
3. **Speed-to-Release:** Proven track record of executing "Conditional Release" protocols where product leaves the site before final sterility results are back (due to 10-day half-lives).
    - **The Valuation Check:** If a candidate has strong GMP experience but has never managed a RAM license, they are a "Developmental Hire." **Apply a 0.85x Discount** to the benchmarked band.



5.0 MODALITY II: ANTIBODY-DRUG CONJUGATES (THE CONTAINMENT PREMIUM)

Risk Tier: Tier 2

Key Constraint: OEB 5 Containment & Oncology Clinical Competition.

ADCs trade at a slight discount to Radiopharma in Manufacturing (0.95x) due to the lack of NRC licensing, but trade at a **Premium in Clinical Development** due to the "Oncology War" for targets like Claudin18.2 and B7-H3.

5.1 Clinical Development (The Oncology War)

Baseline: Boston/Cambridge (1.0)

Seniority	Role Title	Base Salary (P25)	Base Salary (P50)	Base Salary (P75)	Bonus Target
C-Suite	Chief Medical Officer (MD)	$525,000	**$580,000**	$650,000	50%
SVP	SVP, Clinical Development	$420,000	**$460,000**	$500,000	40%
VP	VP, Clinical Operations	$330,000	**$365,000**	$400,000	35%
Sr. Dir	Exec. Medical Director (MD)	$350,000	**$385,000**	$420,000	30%
Director	Director, Clinical Ops	$220,000	**$245,000**	$270,000	25%
Mgr	Clinical Trial Manager (CTM)	$155,000	**$175,000**	$195,000	15%

THE "THERANOSTIC" STRATEGIST *Why the 30% premium for specialized CMOs?* As Radiopharma and ADCs converge, clinical trials are no longer just about the drug. They require a paired strategy: a **Diagnostic** (to find the patients) and a **Therapeutic** (to treat them).

The "Premium" Competencies:

1. **Imaging Operations:** Experience coordinating PET/CT scan logistics as a "gatekeeper" for patient enrollment (e.g., PSMA+ selection).
2. **Dosimetry Design:** Ability to interpret radiation absorption data to determine the "Maximum Tolerated Dose" (MTD) - a completely different math than standard chemo.
3. **Supply Chain Clinical Integration:** Understanding that a "missed dose" due to logistics isn't just a protocol deviation; it's a wasted manufacturing slot that cannot be recovered.
    - **The Valuation Check:** A Chief Medical Officer who treats the "Imaging Agent" as an afterthought will delay trial enrollment by 6-12 months. The premium pays for the **integrated operational mindset.**

5.2 Technical Operations (Bioconjugation)

Focus: HPAPI Containment & Linker Chemistry.

Seniority	Role Title	Base Salary (P25)	Base Salary (P50)	Base Salary (P75)	Bonus Target
VP	VP, Tech Ops (ADC)	$300,000	**$340,000**	$380,000	35%
Sr. Dir	Sr. Dir, Bioconjugation	$260,000	**$290,000**	$320,000	30%
Director	Dir, Process Dev (Linkers)	$220,000	**$250,000**	$275,000	25%
IC	Principal Scientist (Chem)	$160,000	**$185,000**	$210,000	15%

THE "CONTAINMENT" ARCHETYPE *Why the premium for ADC Process Development?* This role is not just about biology; it is about industrial hygiene. The leader is responsible for the **conjugation step** - the moment a stable antibody is bonded to a lethal cytotoxic payload. This requires managing an OEB 5 (Occupational Exposure Band) environment where a nanogram of exposure can be toxic to the worker.

The "Premium" Competencies:

1. **HPAPI Strategy:** Experience designing closed-system transfers and isolator protocols for highly toxic payloads.
2. **The "Free Drug" Metric:** Technical mastery of minimizing unconjugated payload (free drug) levels, a critical FDA quality attribute.
3. **CDMO Diplomacy:** 90% of ADCs are manufactured externally. The premium pays for a leader who can manage complex tech-transfer into contract sites (like Lonza or WuXi) that are currently overbooked.
    - **The Valuation Check:** A candidate with "Monoclonal Antibody" (mAb) experience but no "Conjugation/Small Molecule" exposure is missing 50% of the job. **Do not hire at VP level; down-level to Senior Director.**

6.0 MODALITY III: IN VIVO CGT (THE SCALE-UP PREMIUM)

Risk Tier: Tier 1.5

Key Constraint: Viral Vector Scale-Up (AAV/Lenti) & Empty Capsid ratios.

The pivot from *Ex Vivo* (autologous) to *In Vivo* (off-the-shelf) drives demand for **Process Engineers**. A Sr. Director of Process Development who has scaled AAV to 2,000L is a "Unicorn" hire.

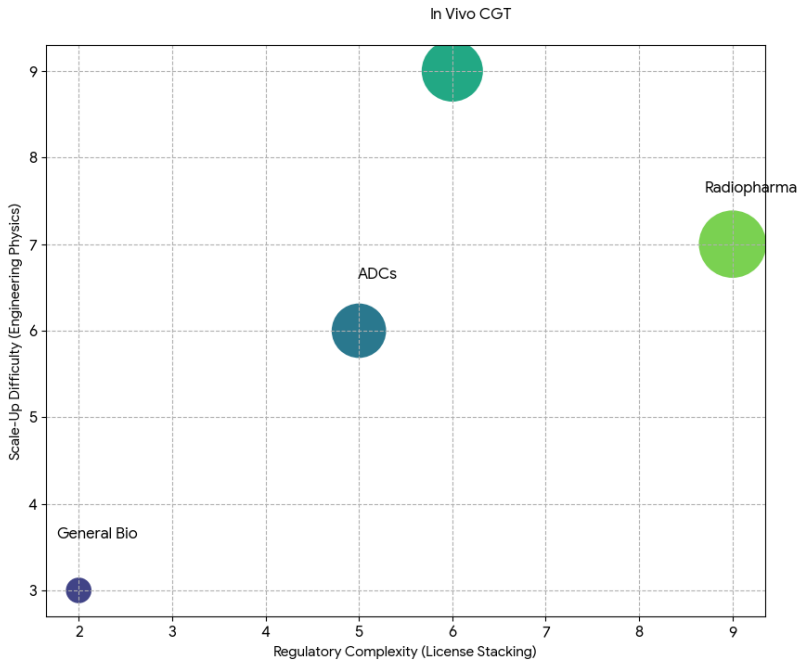
6.1 Manufacturing & Vector Core

Baseline: Boston/Cambridge (1.0)

Seniority	Role Title	Base Salary (P25)	Base Salary (P50)	Base Salary (P75)	Bonus Target
C-Suite	Chief Technology Officer	$410,000	**$460,000**	$520,000	50%
VP	VP, Vector Operations	$320,000	**$360,000**	$400,000	35%
Sr. Dir	Sr. Dir, Process Dev (Upstream)	$270,000	**$300,000**	$330,000	30%
Director	**Dir, Analytical Dev (Assays)**	$240,000	**$275,000**	$300,000	25%
Director	Director, Vector Core	$215,000	**$245,000**	$270,000	25%
IC	Sr. Process Engineer (AAV)	$145,000	**$170,000**	$195,000	15%

THE "VECTOR" TALENT ARCHETYPE *Why the premium for Process Development?* The industry is flooded with scientists who have worked with *ex vivo* (cell therapy) processes. There is a distinct shortage of engineers who have scaled **Viral Vectors (AAV/Lenti)** from bench (5L) to bioreactor (2,000L).

- **The "Unicorn" Skill:** Managing the "Empty Capsid" ratio during scale-up.
- **The Premium:** Candidates with specific AAV serotype experience command the top decile of the band.



7.0 THE INCENTIVE MATRIX: SIGN-ONS, EQUITY & RETENTION

The base salary gets them to the table. The **Sign-On Bonus** closes the candidate. In 2026, we are seeing the emergence of the "Bridge Bonus" to facilitate relocation to the "Nuclear Valley" (Indianapolis) and "Clinical Hubs" (Texas).

7.1 The "Bridge Bonus" (Relocation Sign-Ons)

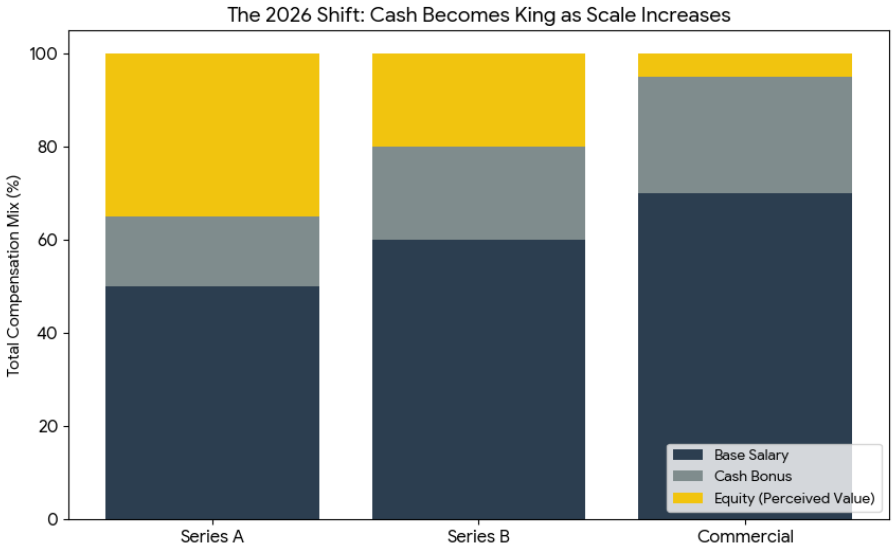
Cost to move talent from a Tier 1 Hub (Boston/SF) to a Logistics Hub (Indy/Texas).

Role Level	Standard Hub Sign-On	"Nuclear Valley" (Indy) Sign-On	Rationale
C-Suite	$50k - $100k	**$250k - $400k**	"Lifestyle Risk" + Unvested Equity Buyout.
VP / SVP	$40k - $75k	**$120k - $180k**	The "Bridge Bonus" to move families.
Sr. Dir	$30k - $50k	**$80k - $120k**	Essential to secure Talent Pipeline.
Director	$25k - $40k	**$50k - $75k**	Hardest level to relocate.
Manager	$10k - $20k	**$25k - $40k**	Incentivize rental relocation.

7.2 Equity: The Series A vs. Commercial Pivot

Equity creates the retention hook. Note the shift from % ownership to $ value.

Role	Series A (Pre-Clin) Target %	Commercial (Phase 3+) Target Value ($)
CEO	4.0% - 6.0%	$4M - $8M
CSO / CMO	1.5% - 2.5%	$2M - $4M
CTO / COO	1.5% - 2.0%	$1.5M - $3M
VP Level	0.8% - 1.2%	$600k - $900k
Sr. Director	0.4% - 0.6%	$300k - $450k
Director	0.2% - 0.3%	$150k - $250k



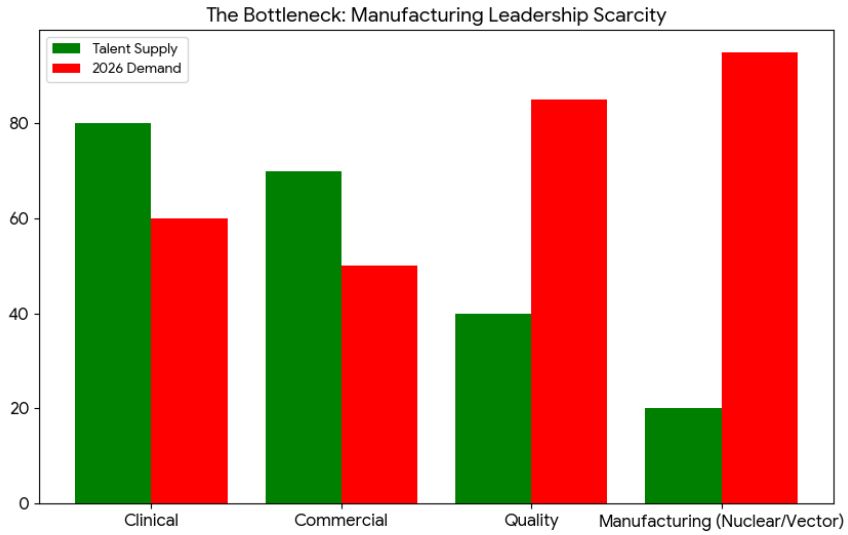
8.0 SCENARIO CALCULATOR: WORKED EXAMPLES

Scenario A: The "Indy Alpha" Quality Manager

- **Role:** QA Manager
- **Company:** Series B Radiopharma (Alpha Emitter)
- **Location:** Indianapolis, IN
- **Calculation:**
    1. **Baseline (Boston Mgr):** $165,000 (Table 4.2)
    2. **Hub Multiplier (Indy):** x 0.90 = $148,500
    3. **Risk Premium (Alpha):** This role is "High Risk". Adjust to top of band. -> **$155,000.**
    4. **Sign-On:** Relocation required. -> **$40,000.**
    - **OFFER: $155k Base / 15% Bonus / $40k Sign-On.**

Scenario B: The "San Diego Vector" VP

- **Role:** VP, Technical Operations
- **Company:** Series C In Vivo CGT (Phase 3)
- **Location:** San Diego, CA
- **Calculation:**
    1. **Baseline (Boston VP Tech Ops):** $360,000 (Table 6.1)
    2. **Hub Multiplier (San Diego):** x 1.05 = $378,000
    3. **Sign-On:** Competitive market. -> **$75,000.**
    4. **Equity:** Series C VP -> **0.25% ($700k Value).**
    - **OFFER: $378k Base / 35% Bonus / $75k Sign-On / 0.25% Equity.**



9.0 FUTURE PROOFING: THE 2027 OUTLOOK

1. The "Actinium Cliff" (Supply Chain Spike)

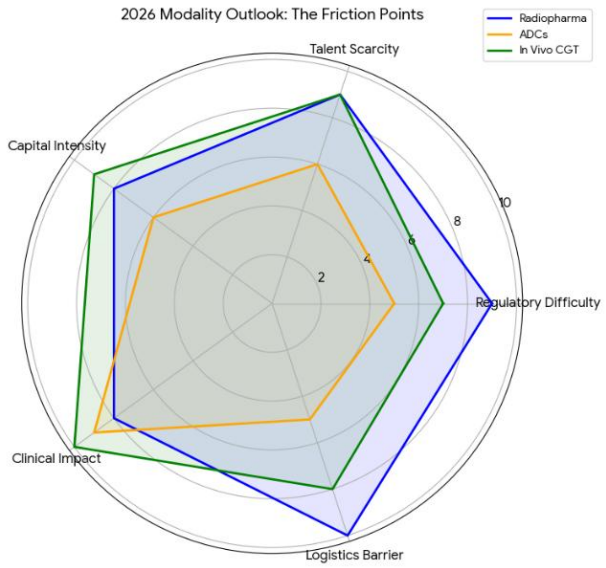
As Actinium-225 supply comes online via NorthStar and others in late 2026, the premium for Supply Chain leaders will soften, but the premium for Commercial Sales leaders (who can sell these complex therapies) will spike by 15-20%.

2. The Rise of "Theranostics" Roles

Hybrid Clinical/Commercial roles that understand both the Diagnostic (Imaging) and Therapeutic pairing will command a 30% premium over standard Commercial roles.

3. The "Indiana Inflation"

As BMS, Lilly, and Nucleus fully staff their Indianapolis hubs, the local talent pool will tap out by Q3 2026. Expect the "Indy Discount" (0.90x) to disappear and reach parity (1.0x) with Boston for manufacturing roles by 2027.



ProGen Search

MARKET INTELLIGENCE & EXECUTIVE SEARCH FOR THE CONVERGENCE ERA

We build the leadership teams that turn "Science Projects" into Industrial Scale.

You don't need another resume forwarder.

You need a partner who understands the difference between an Alpha-emitter supply chain and a standard biologics launch.

In 2026, the talent required to scale Radiopharmaceuticals, ADCs, and In Vivo Gene Therapies often does not exist on standard job boards. The VP of Manufacturing who understands Actinium-225 decay chains, or the Medical Director who can operationalize a complex Theranostic trial, are not "active candidates." They are hidden, highly valued, and relentlessly pursued.

ProGen Search operates exclusively at this intersection of advanced science and industrial logistics.

We founded this firm on a single premise: Executive Search should be as rigorous as the science it supports. We don't just fill seats; we help Boards and C-Suites solve the specific "Execution Bottlenecks" that threaten their 2026 milestones.

The ProGen Edge:

- **We Find the "Unicorns":** We specialize in identifying the rare "Hybrid" talent—the Radiation Safety Officer who knows GMP; the Commercial Leader who understands nuclear logistics; the Process Engineer who has scaled Viral Vectors.
- **We Map the Market Physics:** As demonstrated in this guide, we bring deep intelligence to every mandate. We align scope, compensation, and execution risk before the search launches, preventing the "misalignment failures" that stall growth.
- **We Operate Where You Scale:** From the R&D hubs of Boston and San Francisco to the logistics heart of the "Nuclear Valley" (Indianapolis) and the emerging manufacturing corridors of the South, our network follows the supply chain.

Building for 2026? Let's verify your assumptions.

Whether you are scoping a critical confidential hire, benchmarking a new leadership role, or planning a full-scale organizational build-out, we welcome the opportunity to share our market view.

Book a call with us today - click here.