



Executive Search Quarterly Report Q2 2024

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CHAPTER 1

Q2 Overview

Midway through 2024, and it feels like—maybe—the market is finding its footing.

Though executive search volume dropped 3% quarter-over-quarter, such a development can be viewed as a win for a market that has been accustomed of late to taking two steps forward and one step back.

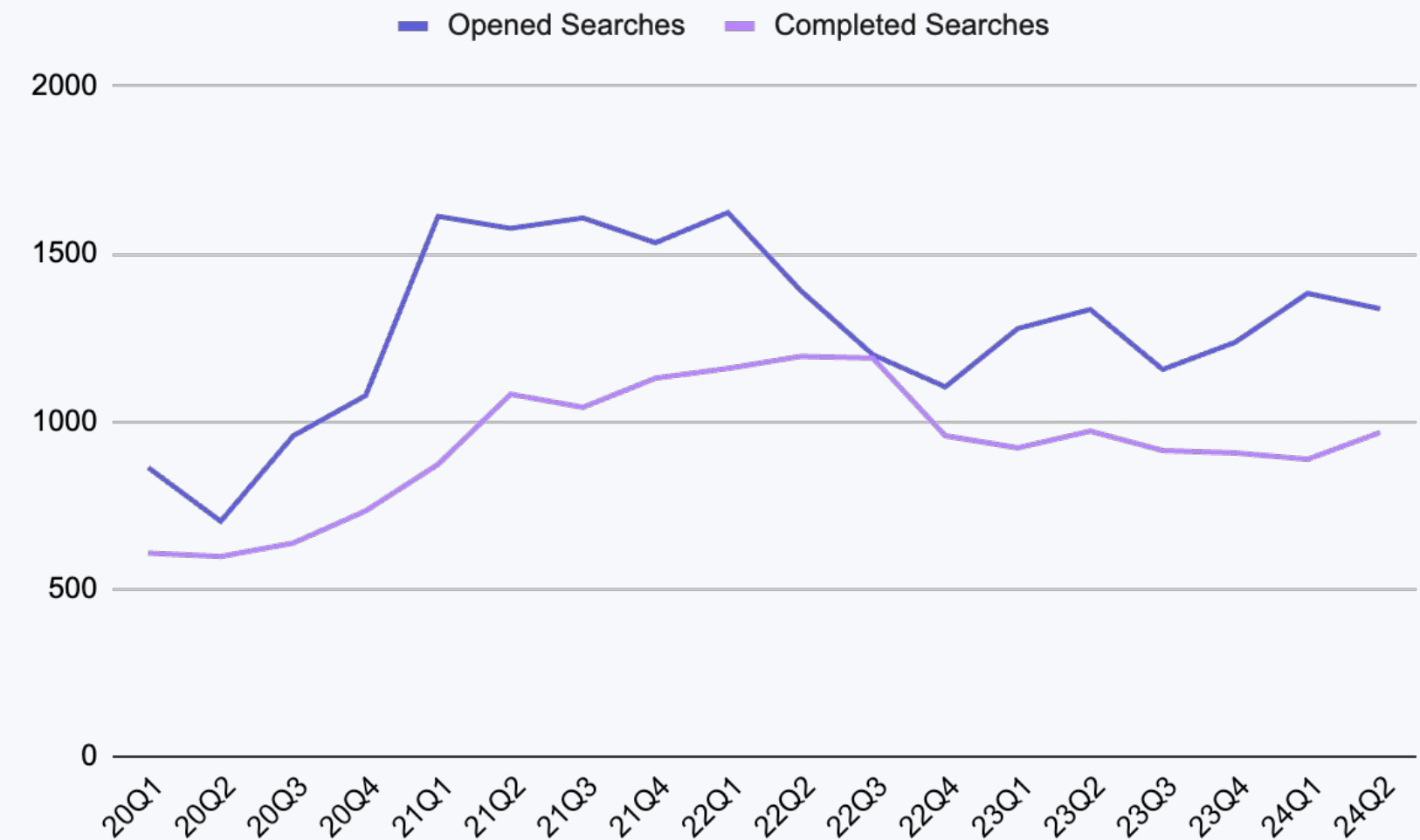
In fact, the last time the executive search market appeared to be rebounding, the next quarter saw a 13% QoQ drop in opened search volume that erased nearly all the momentum from the previous six months. Viewed against that backdrop, Q2 feels like a positive development.

And while all that may be true, the market's footing isn't built on uniformly firm ground.

Macro developments show a mostly bifurcating market where anything surrounding AI is running away from pack.

Leadership Hiring: Opened & Completed Searches

Overall leadership hiring activity appears to be reaching a more encouraging state of normalization after several quarters of tempered optimism and “will it or won't it” questioning.



To illustrate:

- While the S&P 500 grew 4.3% in Q2, those gains continue to be concentrated in AI-related hype. The equal-weight index, which better reflects performance of the average stock, was down -2.6%. But perhaps the most illustrative stat: Companies in the S&P's technology sector saw 14.7% gains in market value while the rest lost 1.2%.
- Venture Capital funding, too, followed a power law-like distribution in Q2, with deal value popping by 47% QoQ on the backs of two deals—CoreWeave's \$8.6B Series C and xAI's \$6B Series B. Those two deals alone account for 26% of VC deal value in Q2. Without them, the quarter would have seen a more modest 8% QoQ growth (at \$41B), which would be more in line with deal volume (5% QoQ growth). Still, the \$41B is the most capital deployed in a quarter since Q1 2023, when Microsoft invested \$10B into OpenAI.
- Pitchbook estimates that Private Equity finished H1 with the best six-month stretch since deal volume and deal value began sliding in 2022. With 12% YoY gains in deal value and deal volume, PE is again gaining share in M&A activity, which appears to have bottomed out at 32.4% in Q1 2024.

For the executive search market, the above developments map in the following ways:

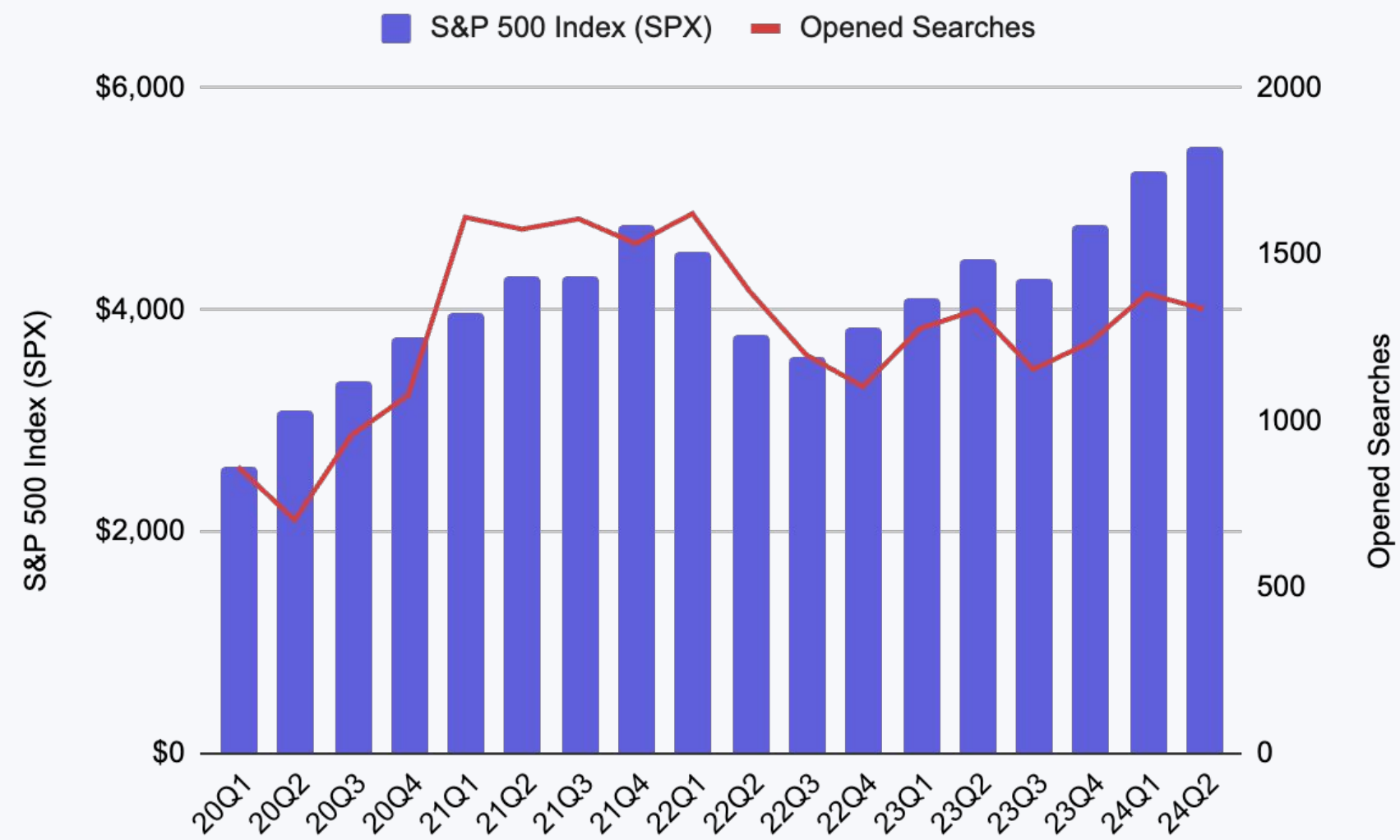
- Market bifurcation—as it relates to AI and “everything else”—isn't just a public and private market phenomenon. It's also impacting executive search. In Q2, opened search volume was up 27% YoY among technology companies focused on AI. All other technology companies? Down 10% YoY.
- With Private Equity ceding ground in the M&A market over the last year or so, we're now seeing leadership hiring growth in the privately held company asset class. Opened searches were up 2X YoY and 16% QoQ. Comparatively, Private Equity opened search volume was down 25% YoY.

Another steady presence in the market? The demand for C-level talent remains elevated compared to previous years—even prior to the market froth of 2021-2022.

The trend, it seems, is becoming more than that. It's now a defined part of the “new” market dynamics.

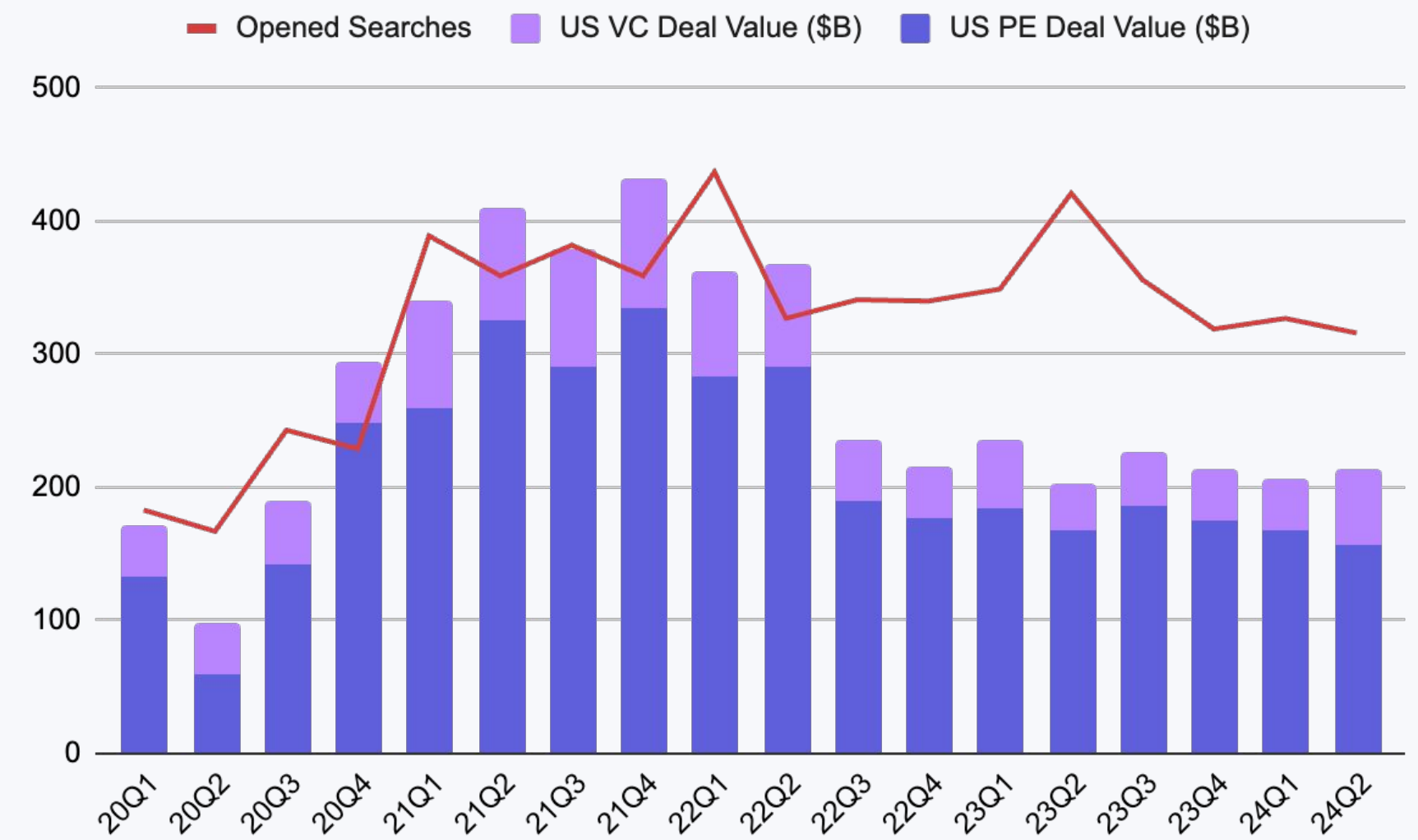
Leadership Hiring vs. S&P 500

Opened searches in Q2 deviated from the S&P 500 trendline for the first time in recent memory.



VC/PE Leadership Hiring vs. VC/PE Deal Value

Q2's total deal value across VC and PE beat Q1 numbers on the backs of a stronger quarter from venture capital. Still, hiring within the asset classes remains suppressed.

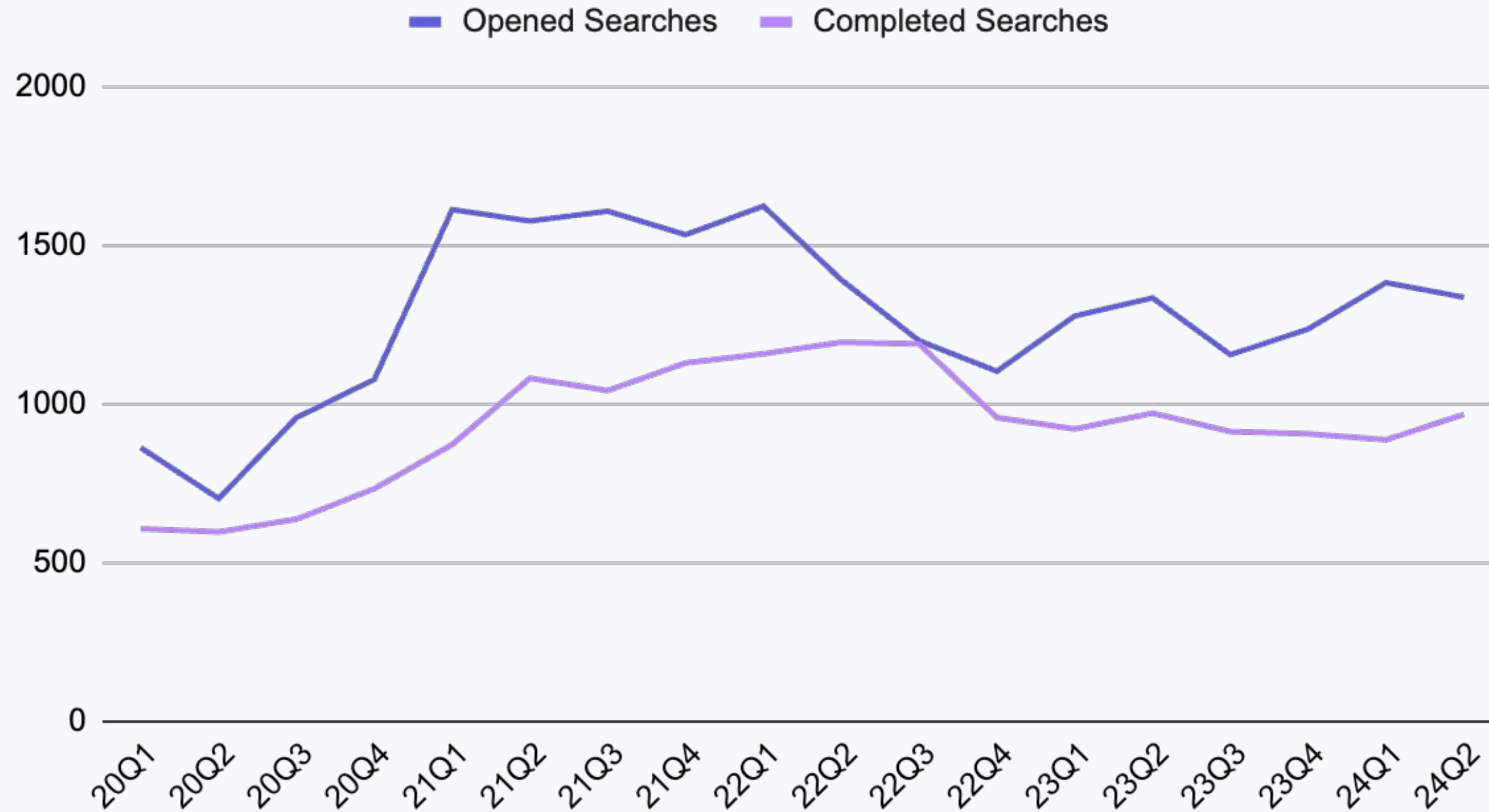


CHAPTER 2

Leadership Hiring Benchmarks

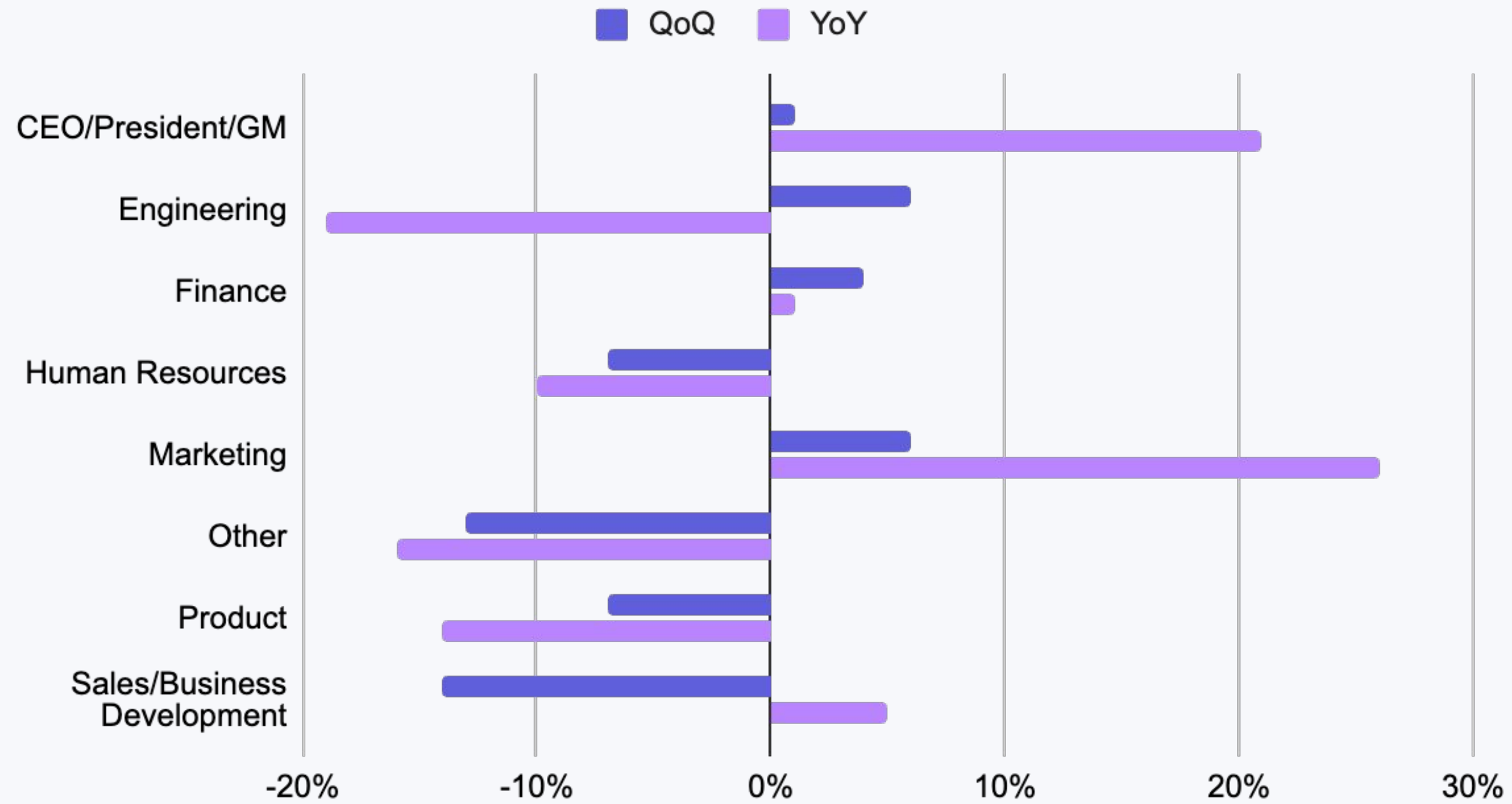
Search Volume

Leadership Hiring Trends By Quarter



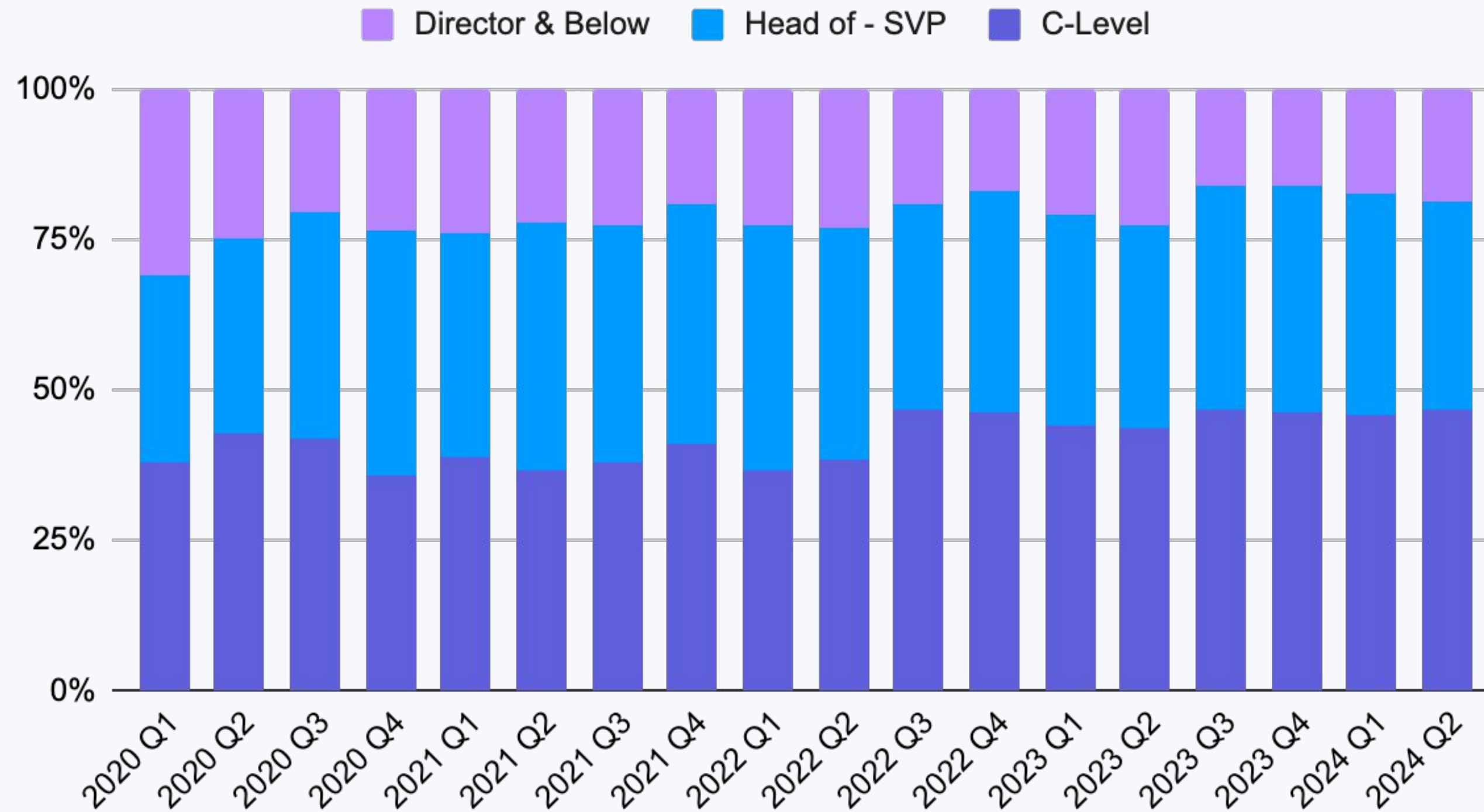
Search Volume

Change in Leadership Demand by Function



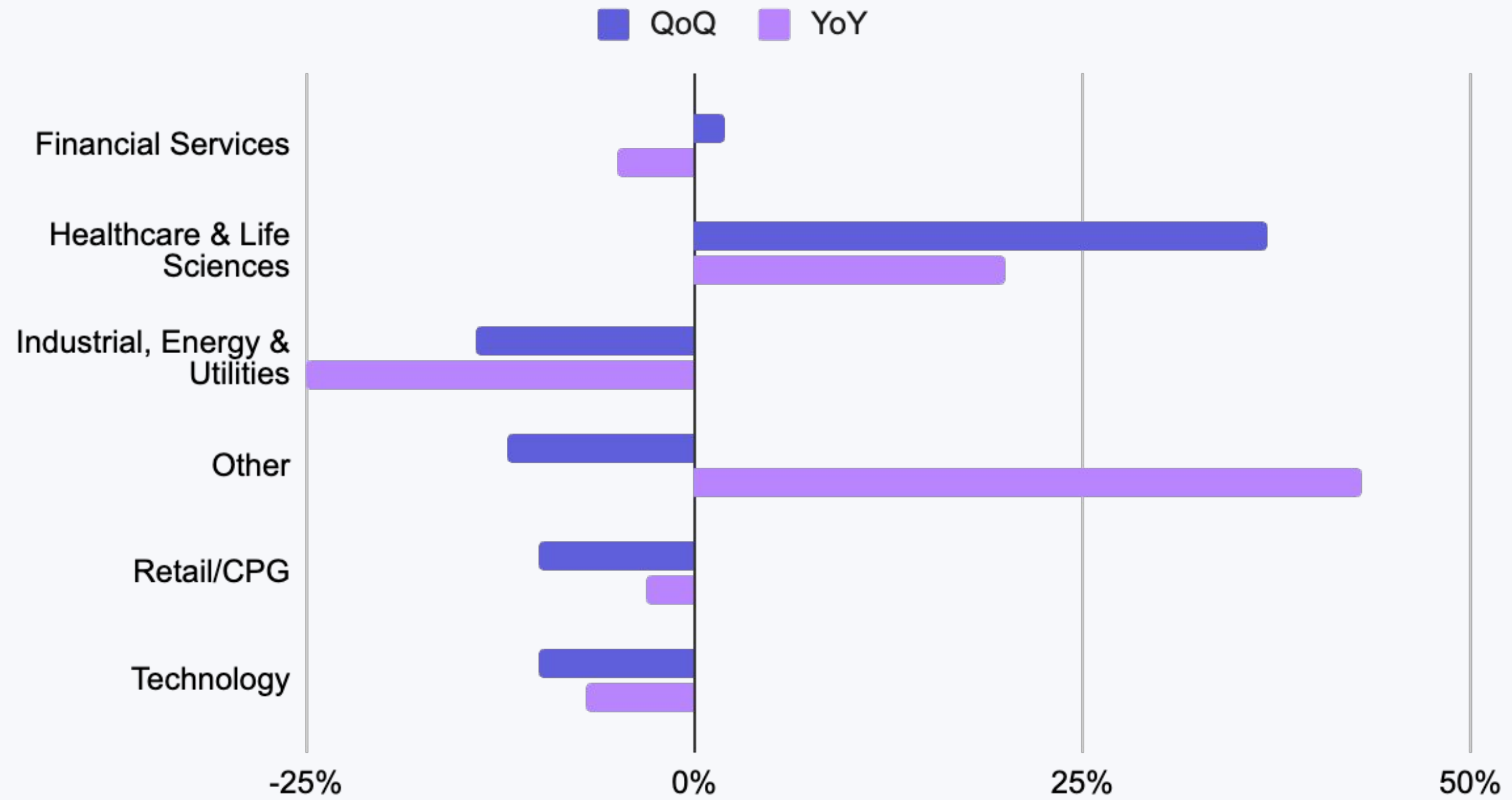
Search Volume

Share of Opened Searches By Exec Level



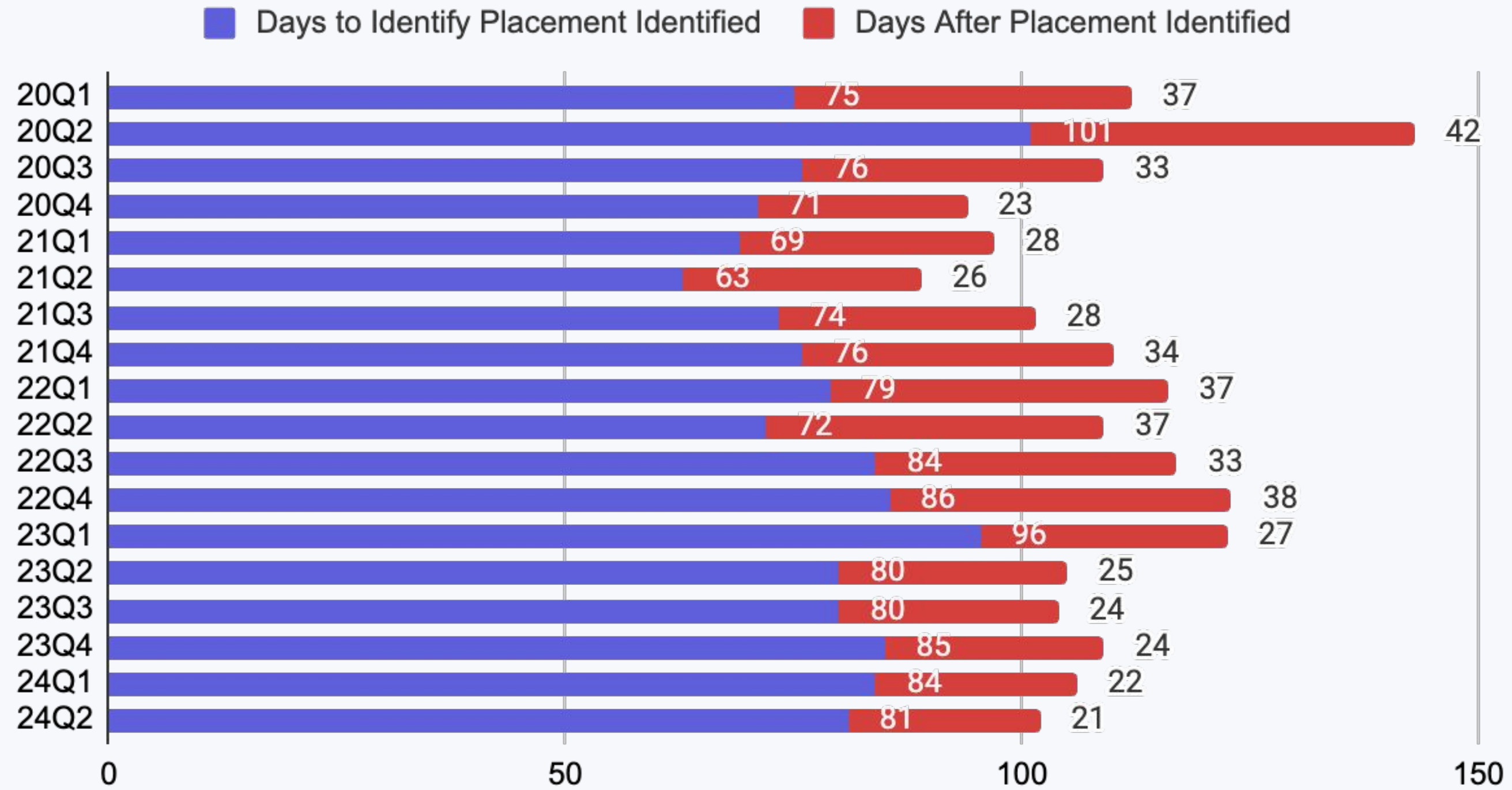
Search Volume

Change in Leadership Demand By Industry



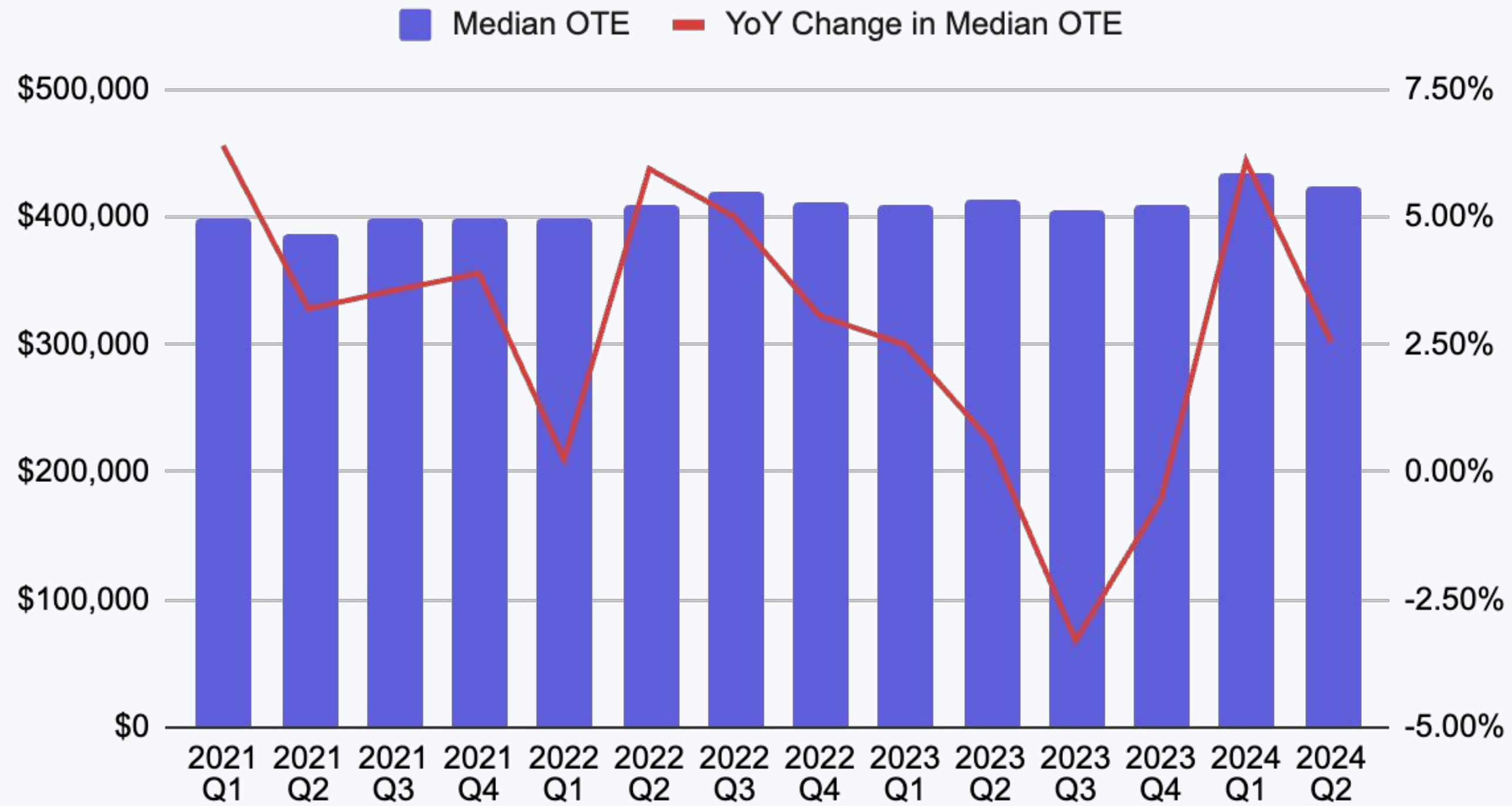
Search Velocity

Search Velocity Trend



Compensation

Median OTE Trend



Compensation

YoY Change in Compensation By Function

Q2 FY24 and Q2 FY23

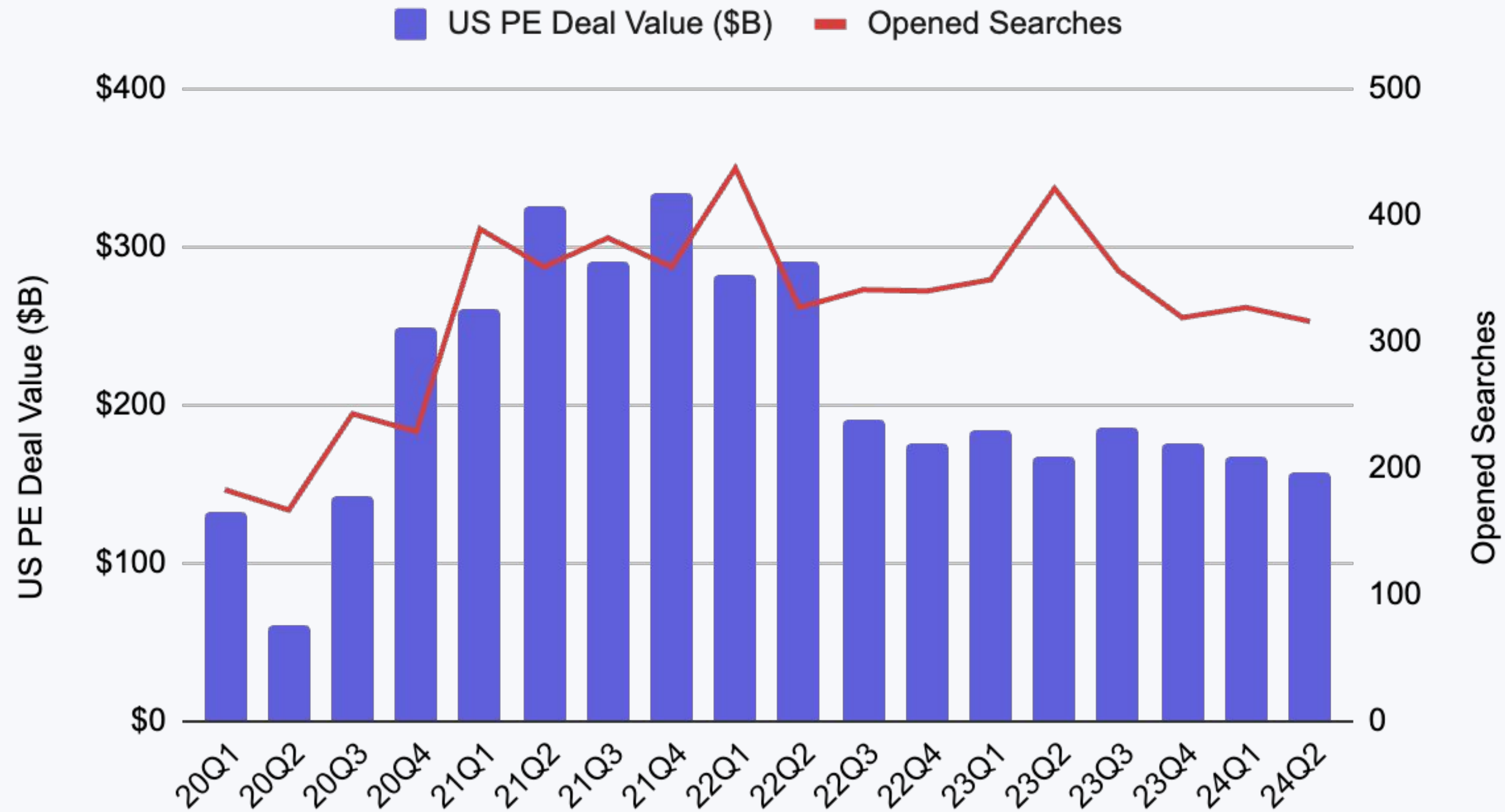
	Base		OTE	
CEO/President/GM	\$350K	0%	\$550K	5%
Engineering	\$300K	-4%	\$390K	-6%
Finance	\$348K	16%	\$468K	15%
Human Resources	\$234K	-25%	\$287K	-30%
Marketing	\$270K	-7%	\$345K	-12%
Other	\$300K	9%	\$390K	11%
Product	\$358K	13%	\$498K	21%
Sales/Business Development	\$280K	-5%	\$549K	6%

CHAPTER 4

Private Equity Deep Dive

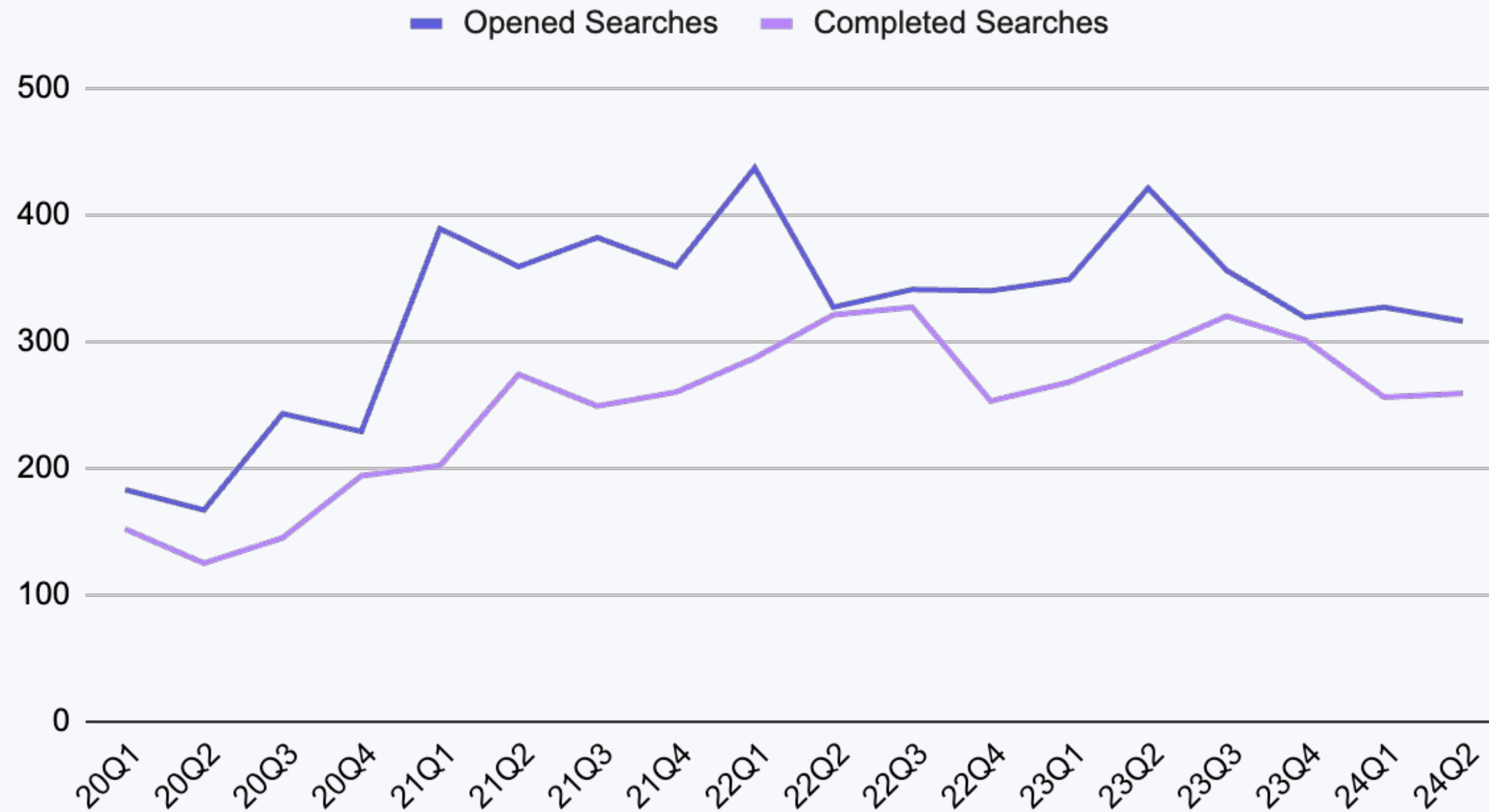
Search Volume

PE Leadership Hiring v. US PE Deal Value



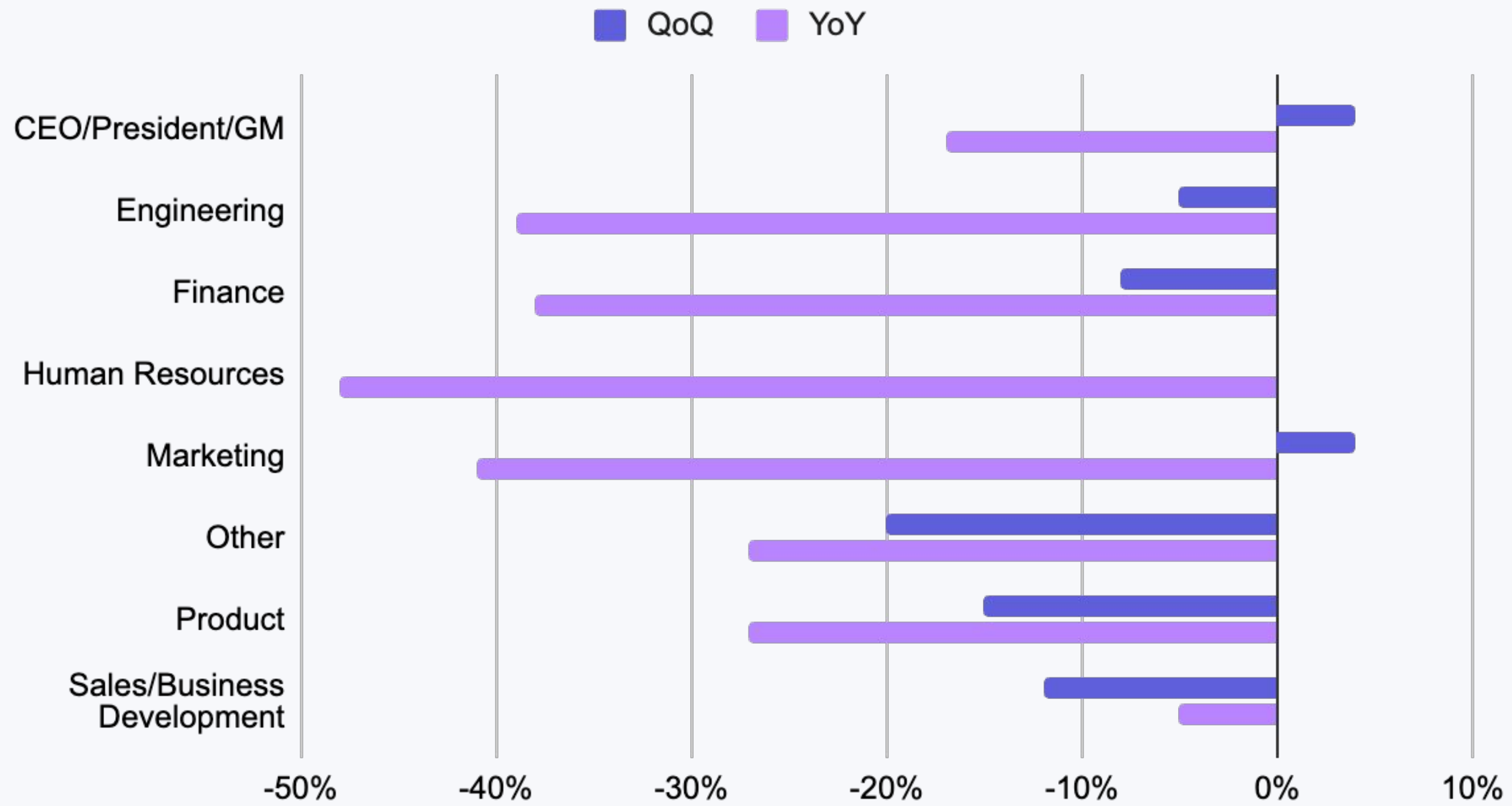
Search Volume

Private Equity Leadership Hiring Trends



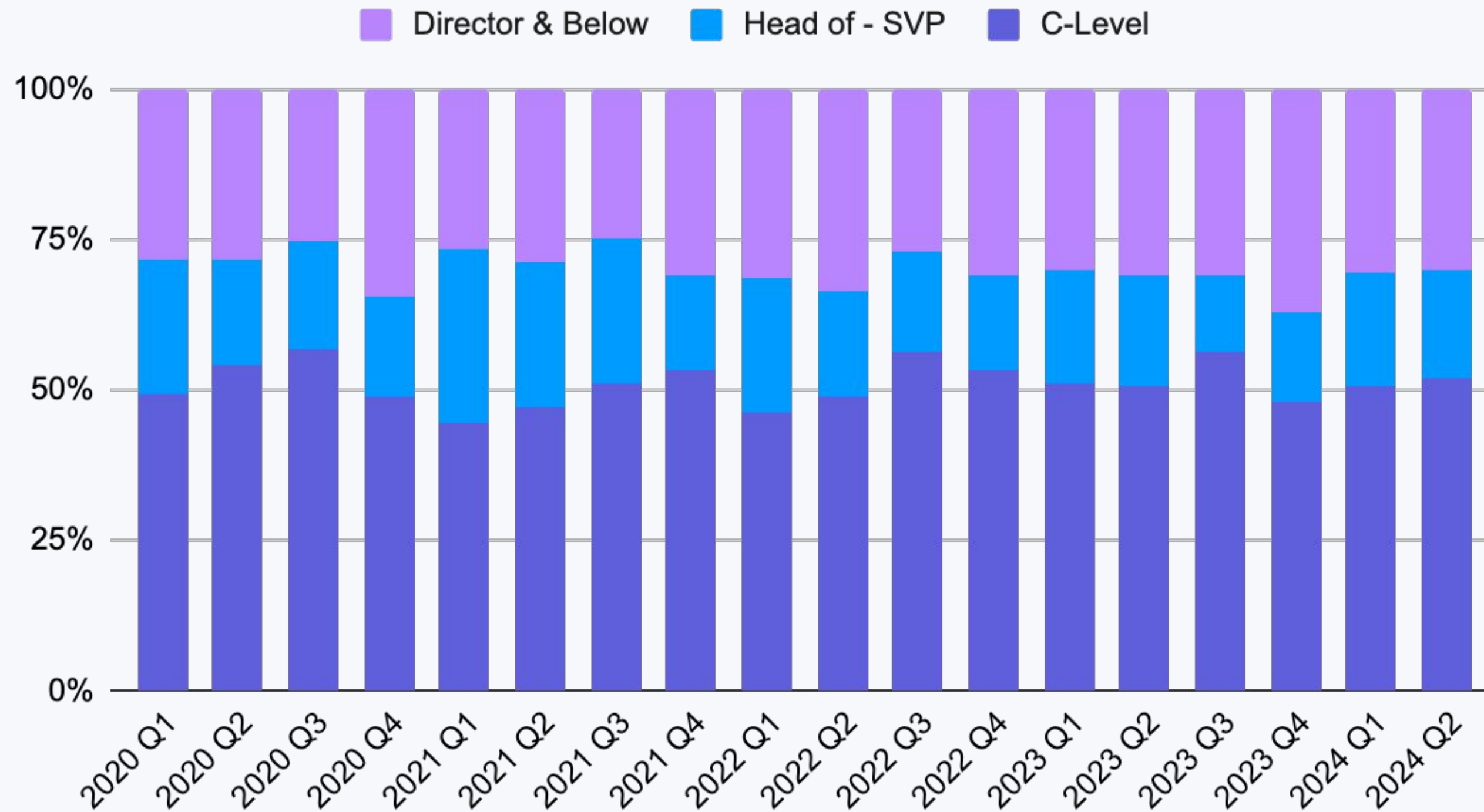
Search Volume

Change in PE Leadership Demand by Function



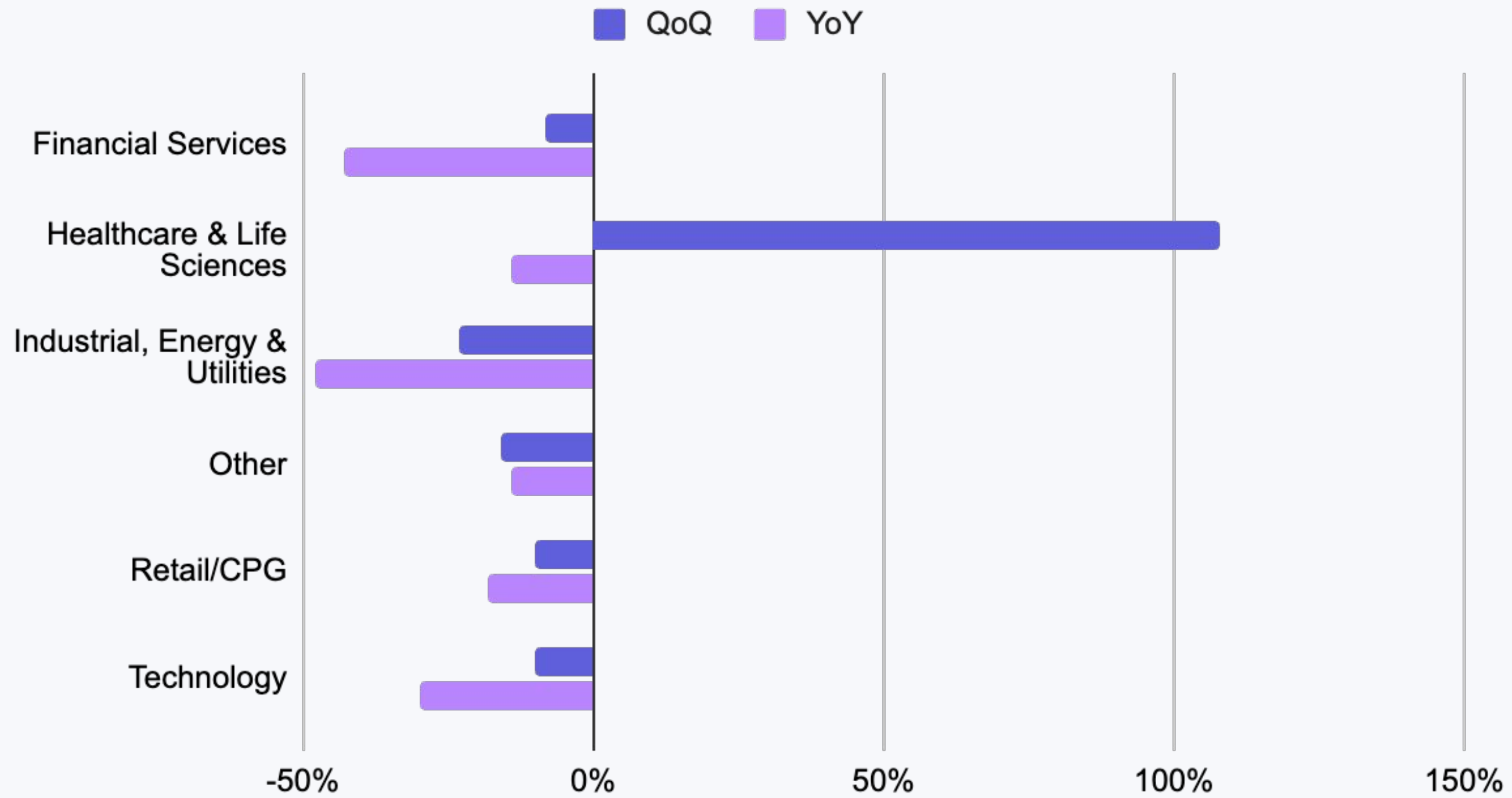
Search Volume

PE Share of Opened Searches By Exec Level



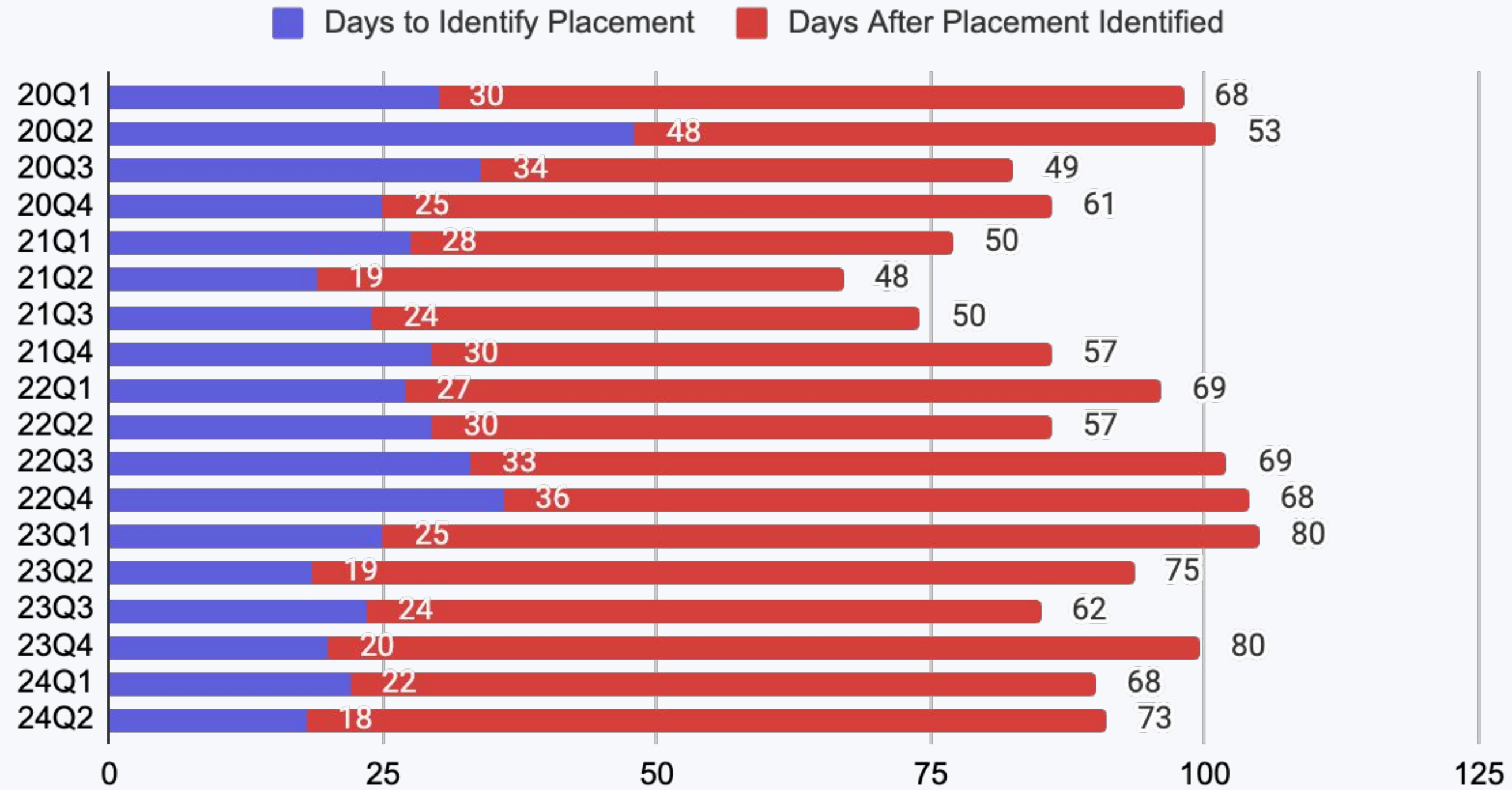
Search Volume

Change in PE Leadership Demand By Industry



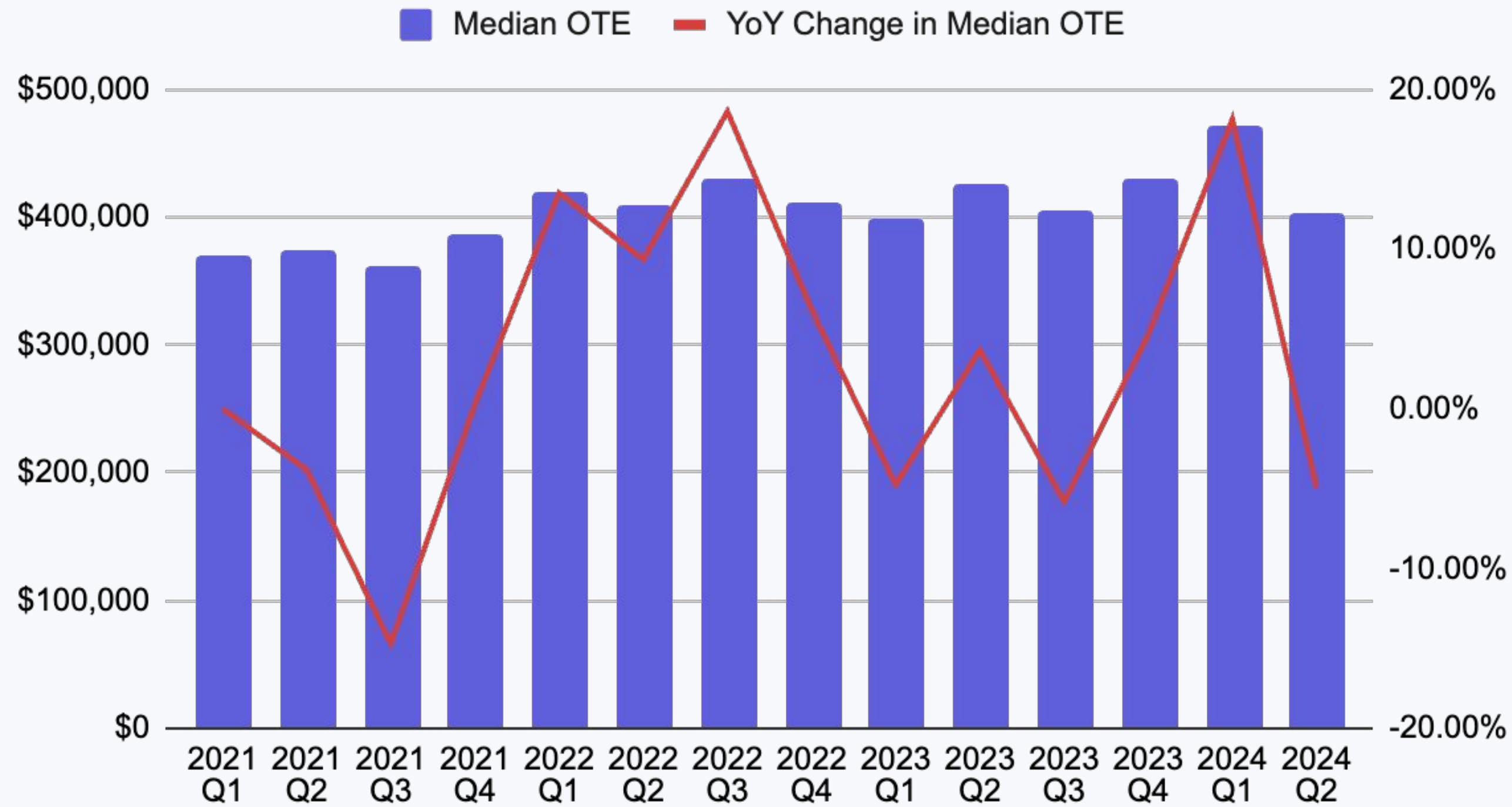
Search Velocity

Private Equity Search Velocity Trend



Compensation

Private Equity Median OTE Trend



Compensation

YoY Change in PE Compensation By Function

Q2 FY24 and Q2 FY23

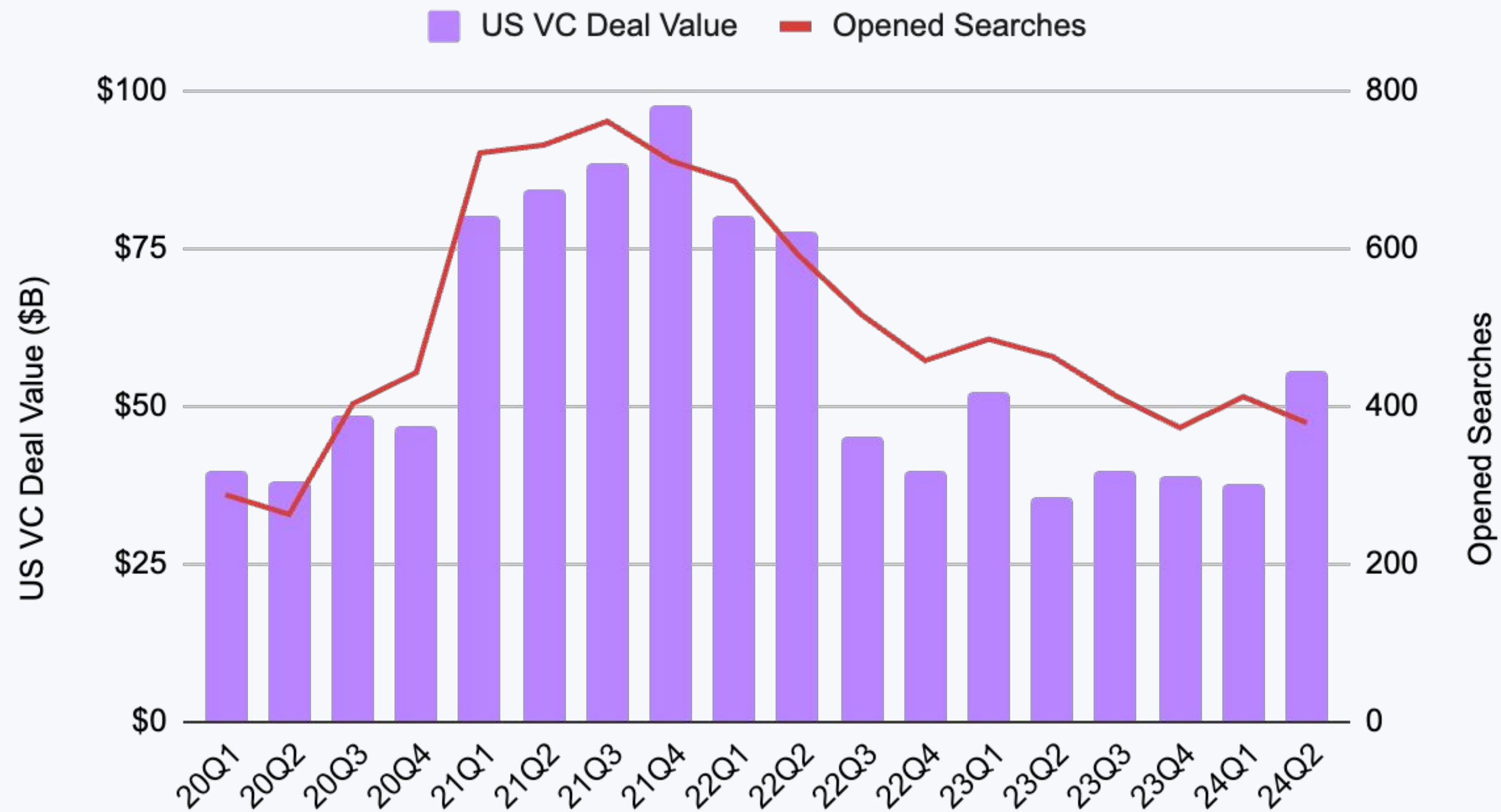
	Base		OTE	
CEO/President/GM	\$400K	14%	\$650K	23%
Engineering	\$300K	0%	\$400K	-5%
Finance	\$293K	-3%	\$393K	-6%
Human Resources				
Marketing	\$285K	-5%	\$357K	-7%
Other	\$265K	-5%	\$339K	-9%
Product	\$288K	-4%	\$388K	-8%
Sales/Business Development	\$300K	0%	\$460K	-16%

CHAPTER 4

Venture Capital Benchmarks

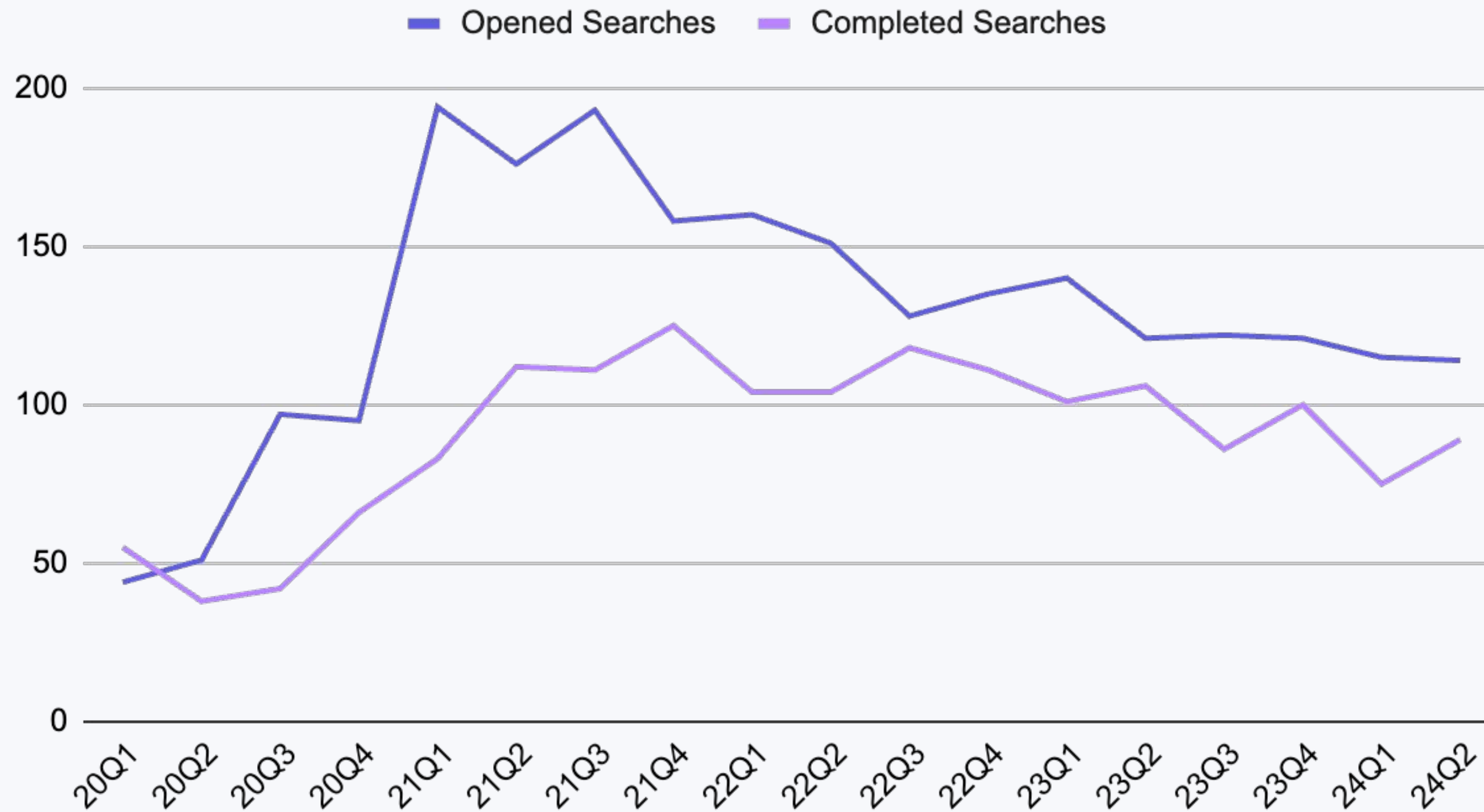
Search Volume

VC Leadership Hiring v. US VC Deal Value



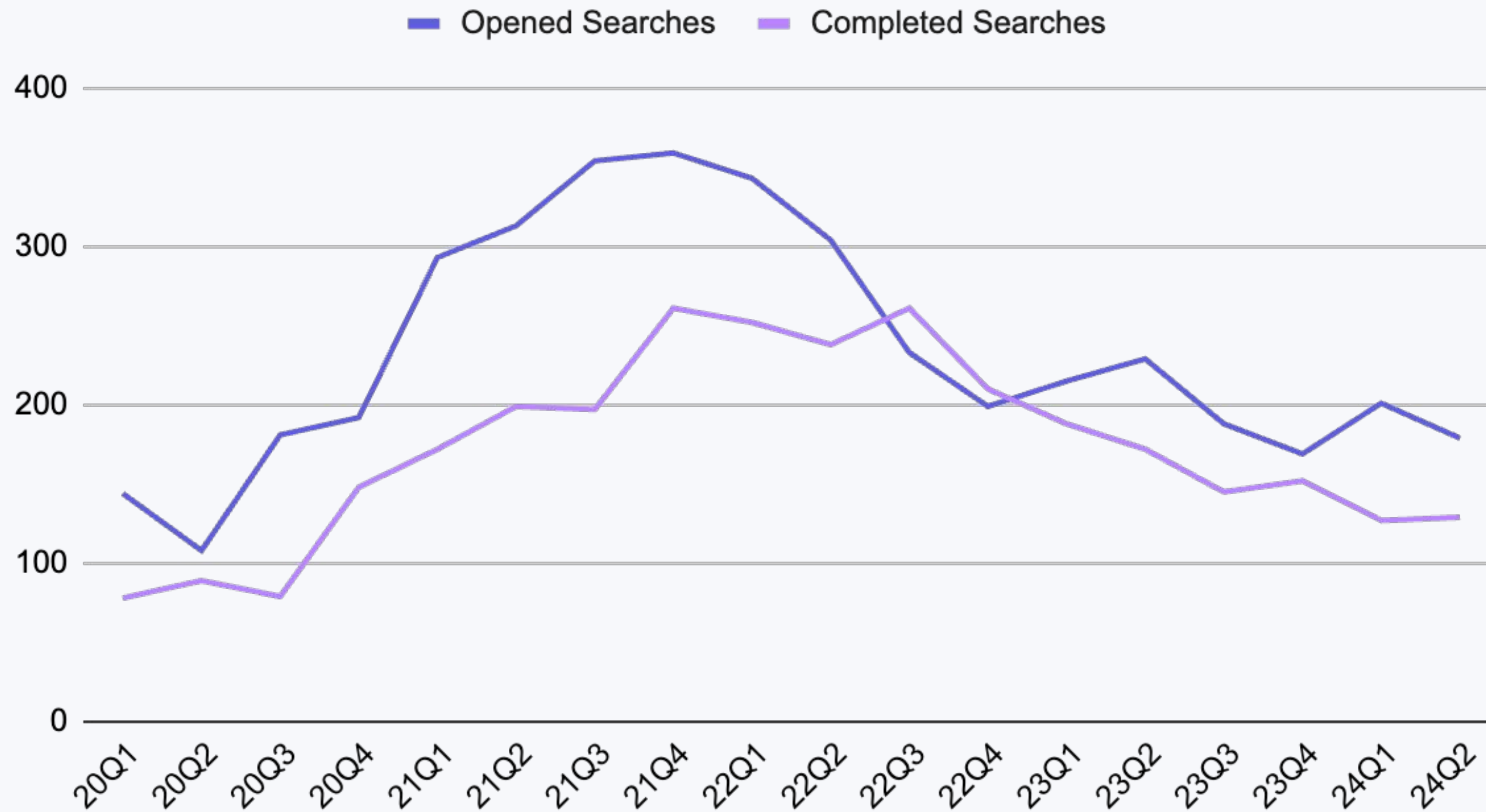
Search Volume

Seed/Series A Leadership Hiring Trends



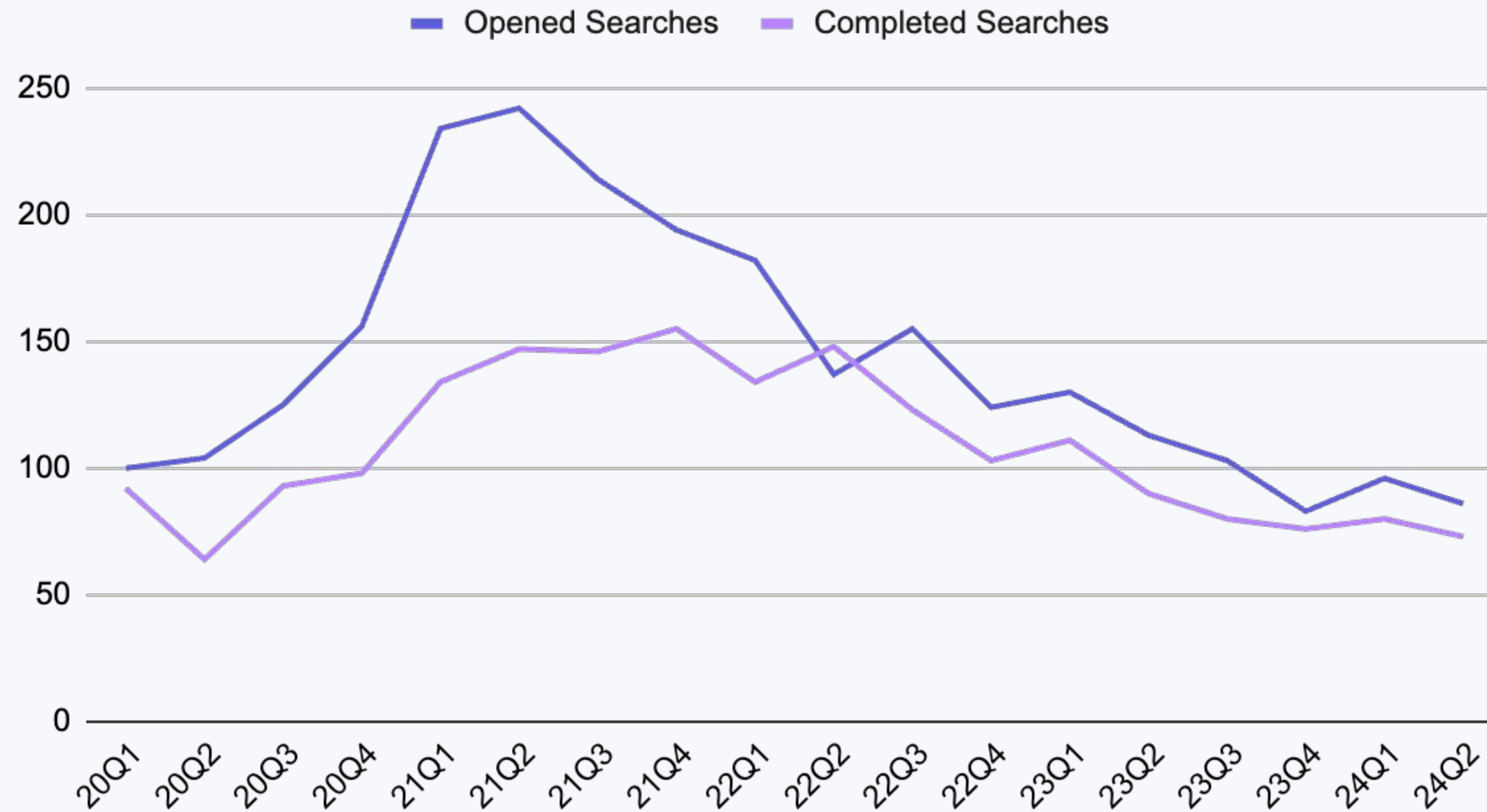
Search Volume

Series B & C Leadership Hiring Trends



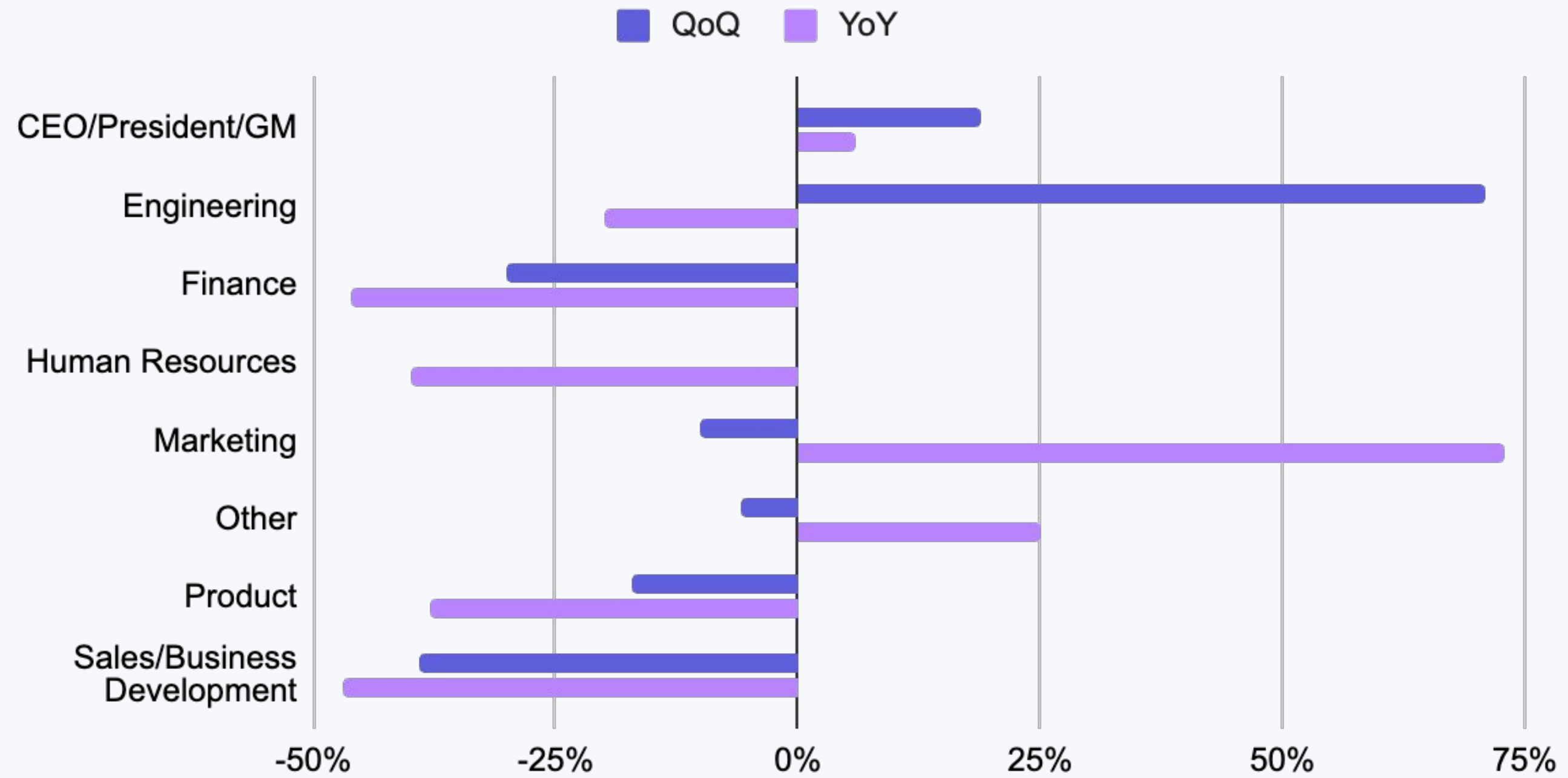
Search Volume

Series D+ Leadership Hiring Trends



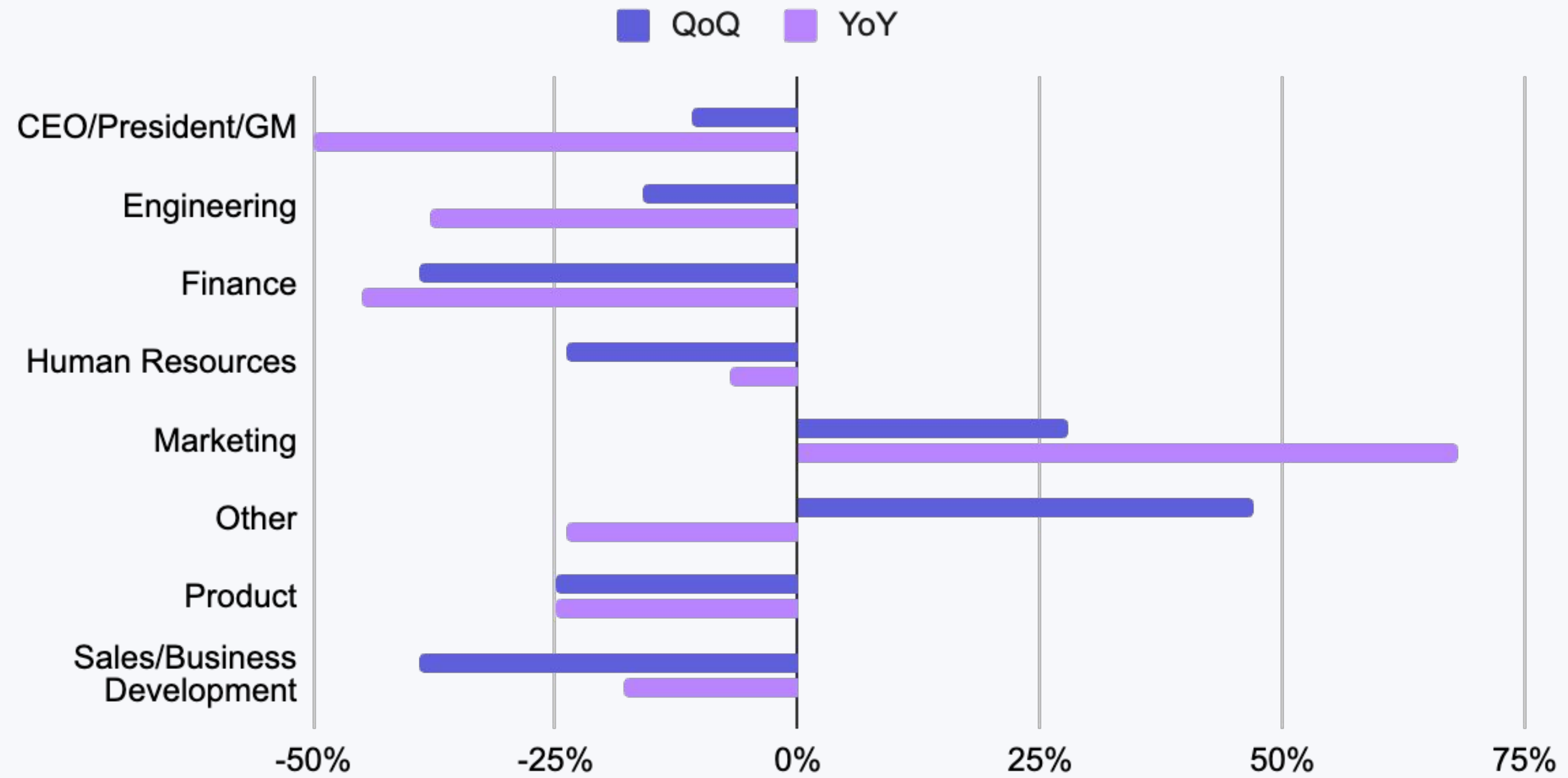
Search Volume

Change in Seed/Series A Leadership Demand by Function



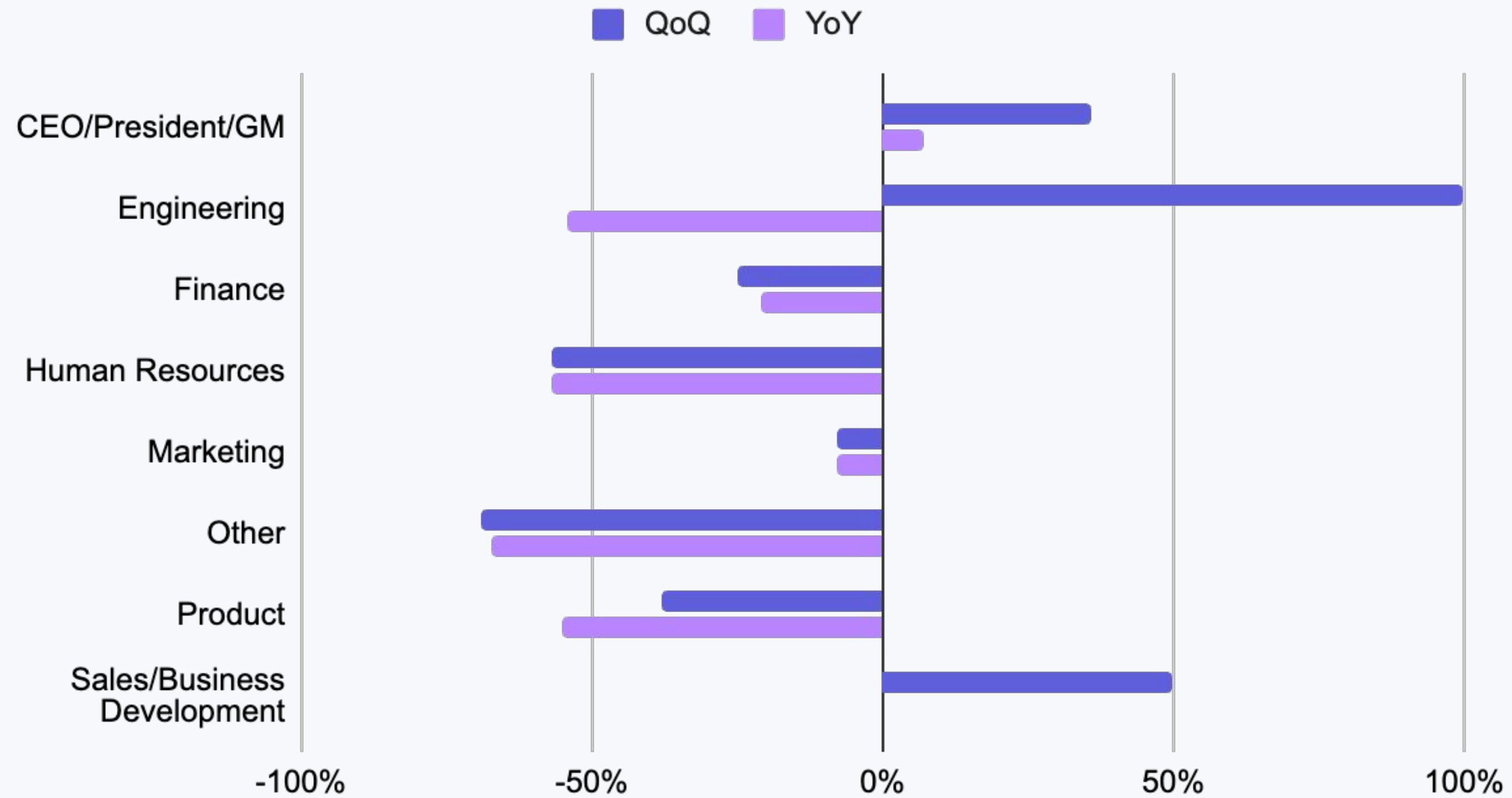
Search Volume

Change in Series B/C Leadership Demand by Function



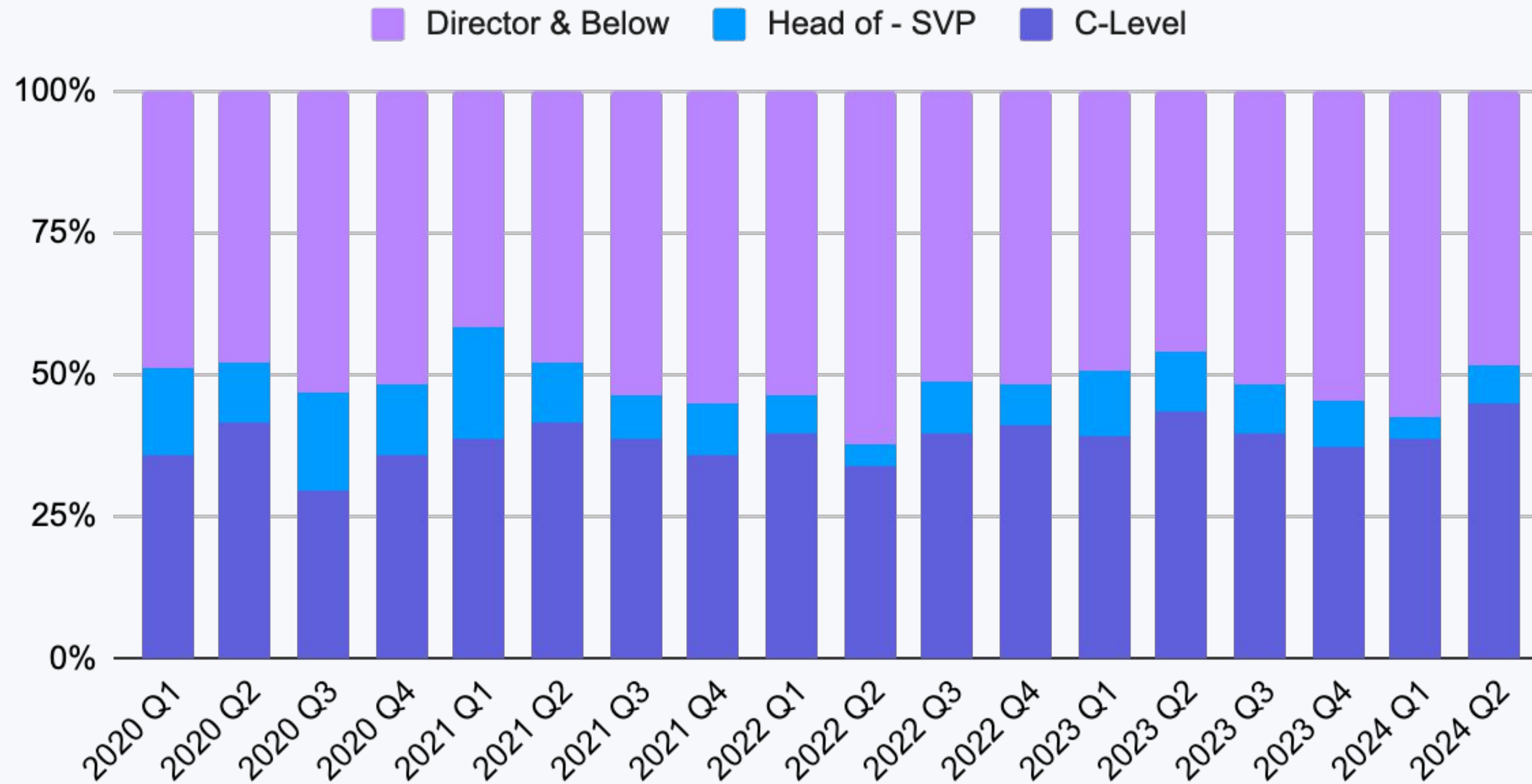
Search Volume

Change in Series D+ Leadership Demand by Function



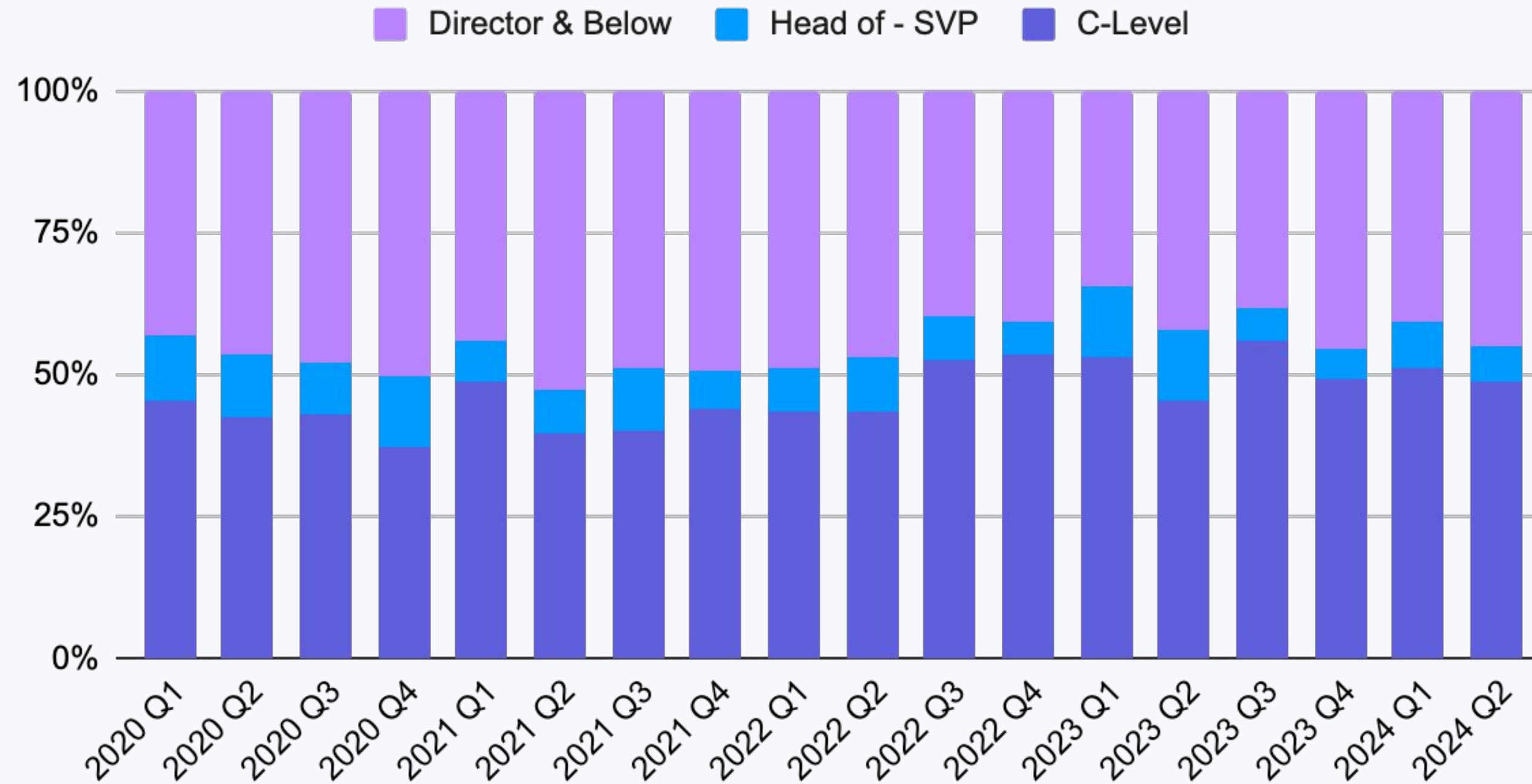
Search Volume

Seed/Series A Share of Opened Searches By Exec Level



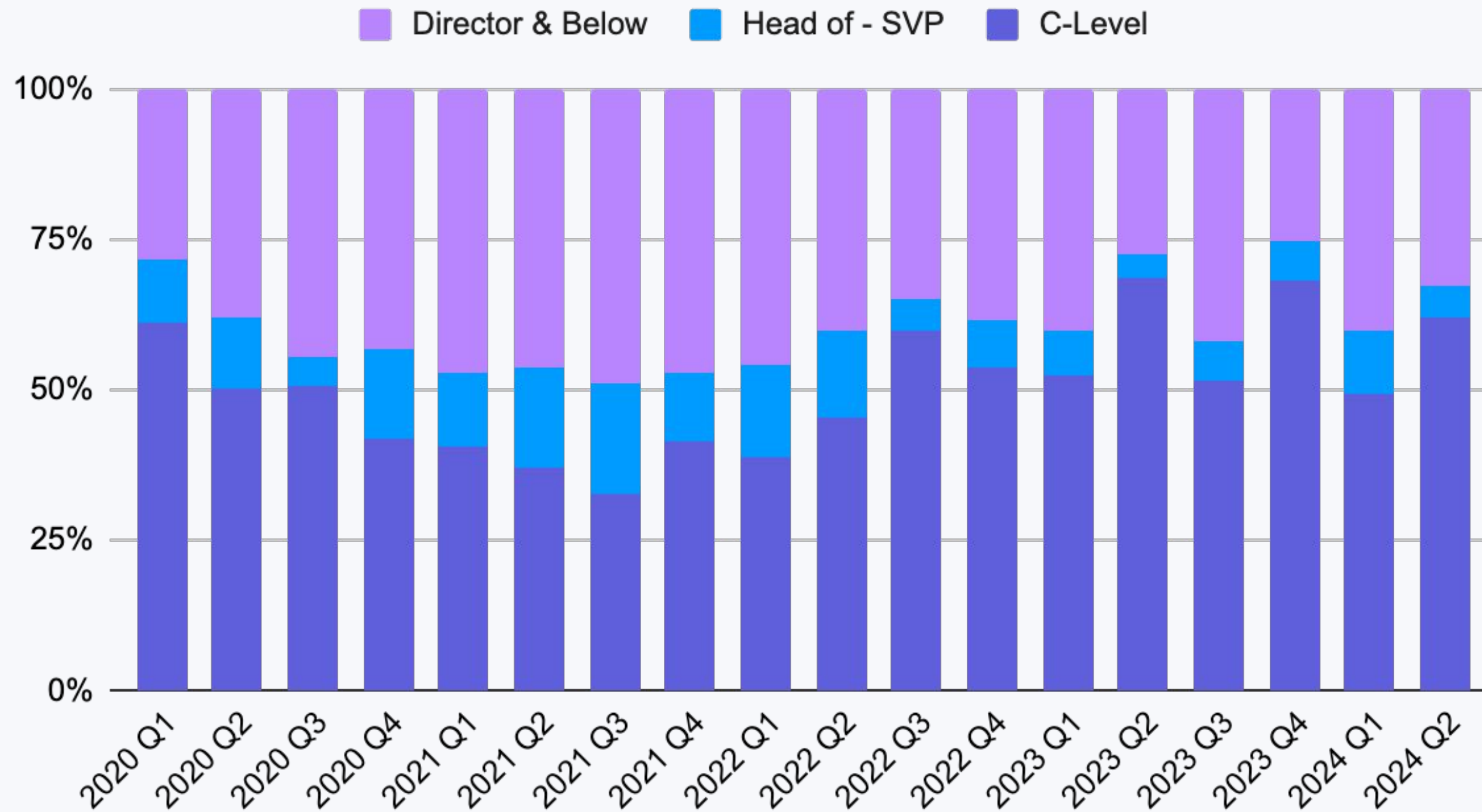
Search Volume

Series B/C Share of Opened Searches By Exec Level



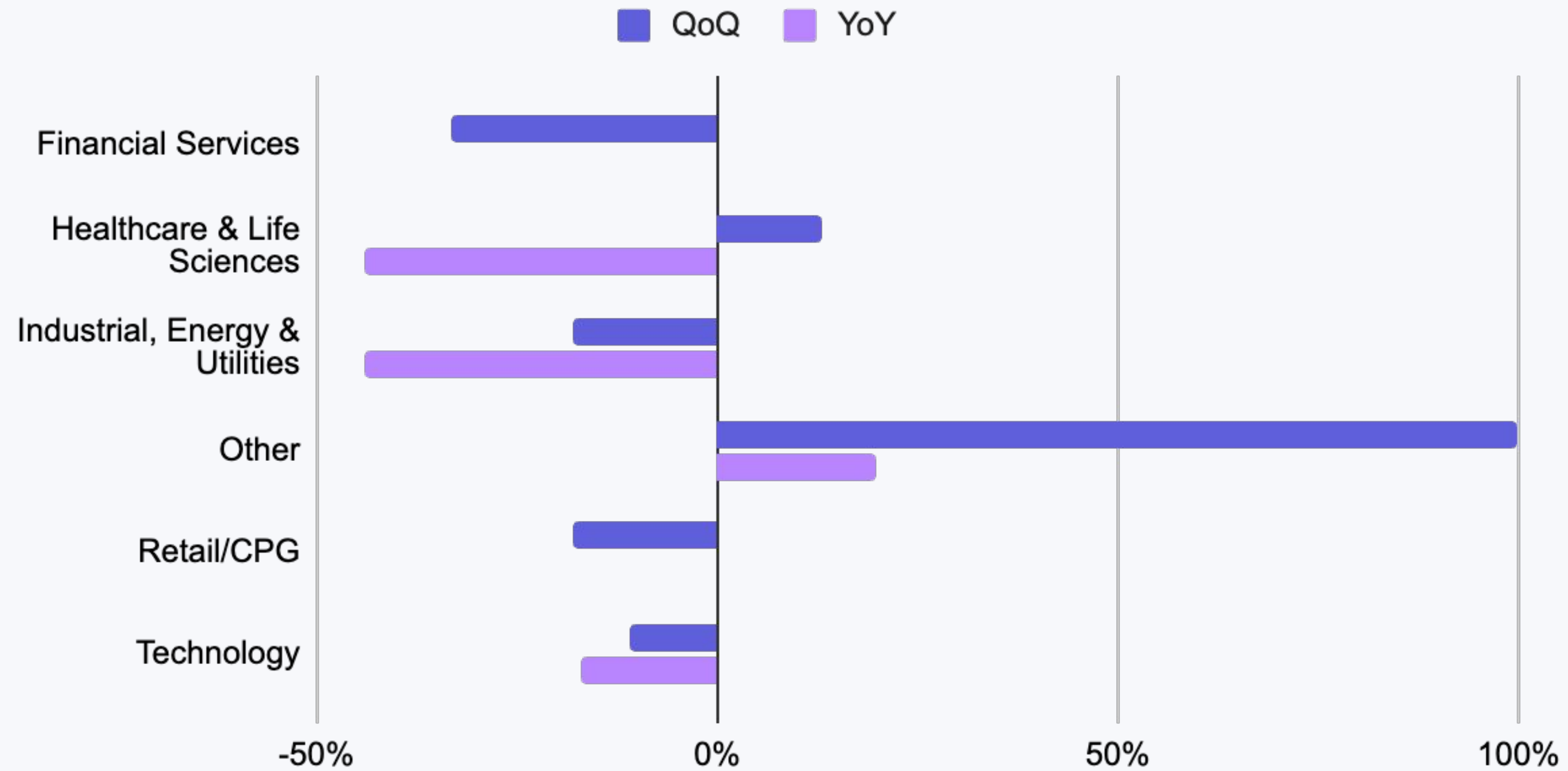
Search Volume

Series D+ Share of Opened Searches By Exec Level



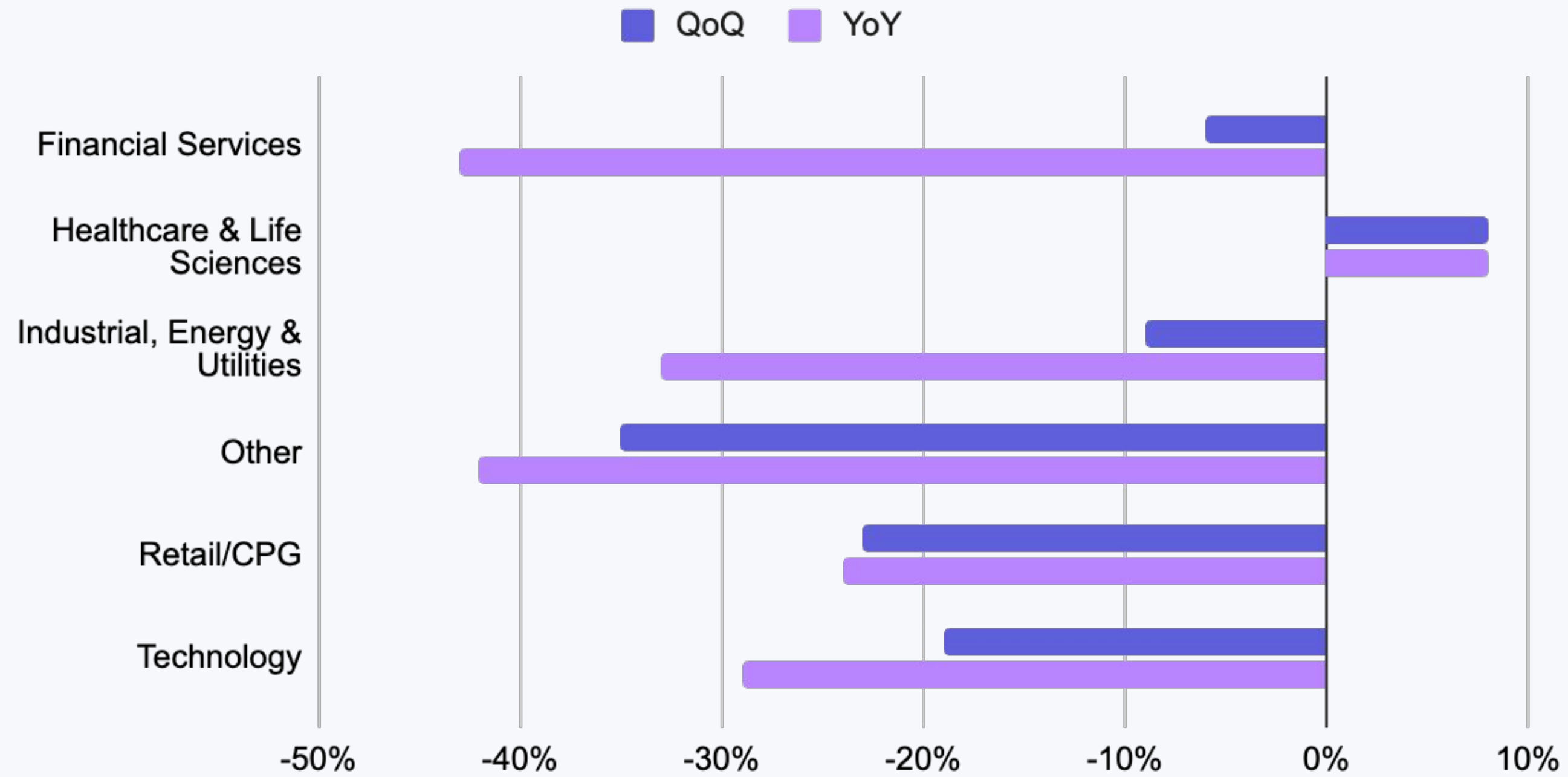
Search Volume

Change in Seed/Series A Leadership Demand By Industry



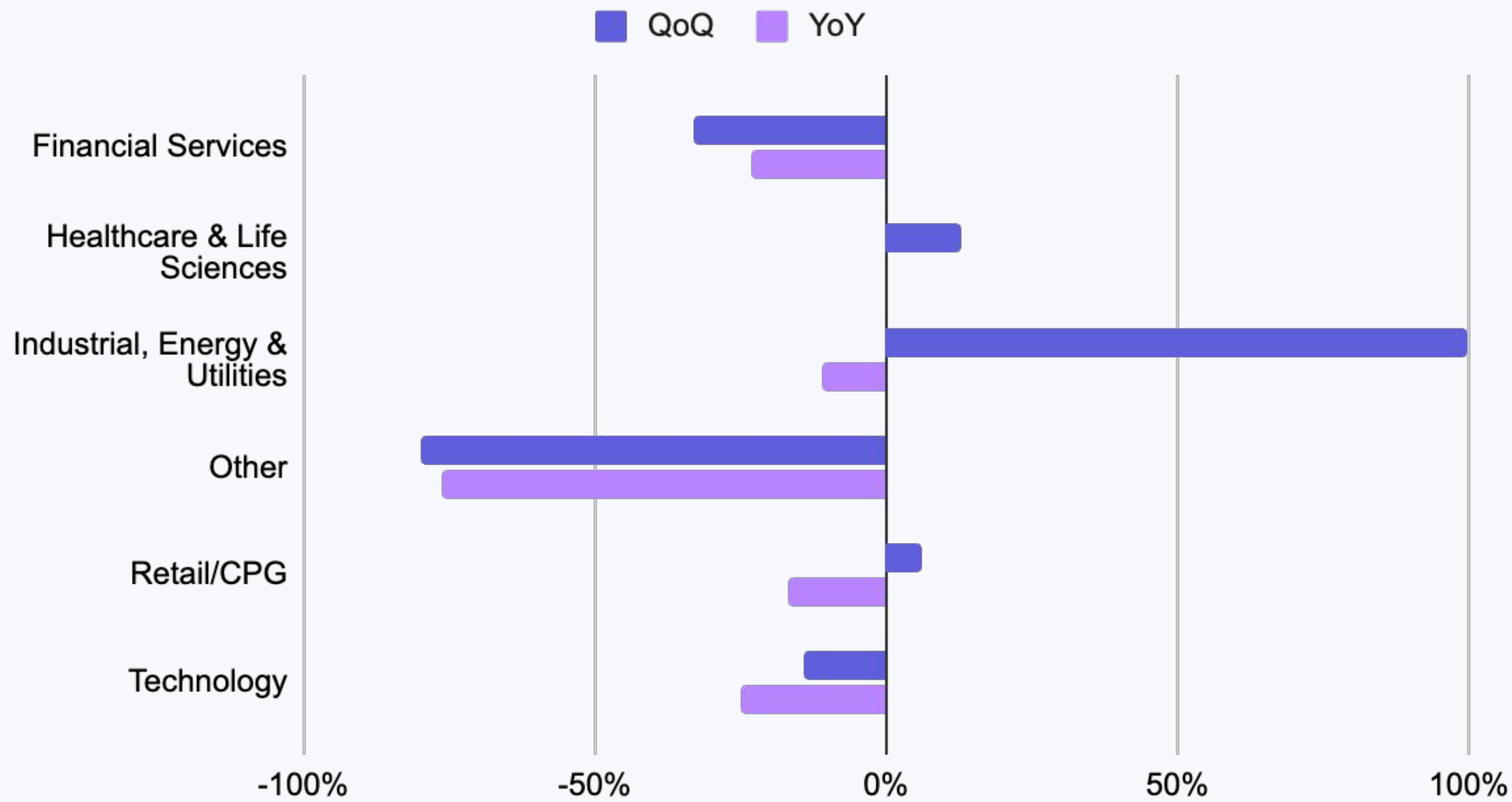
Search Volume

Change in Series B/C Leadership Demand By Industry



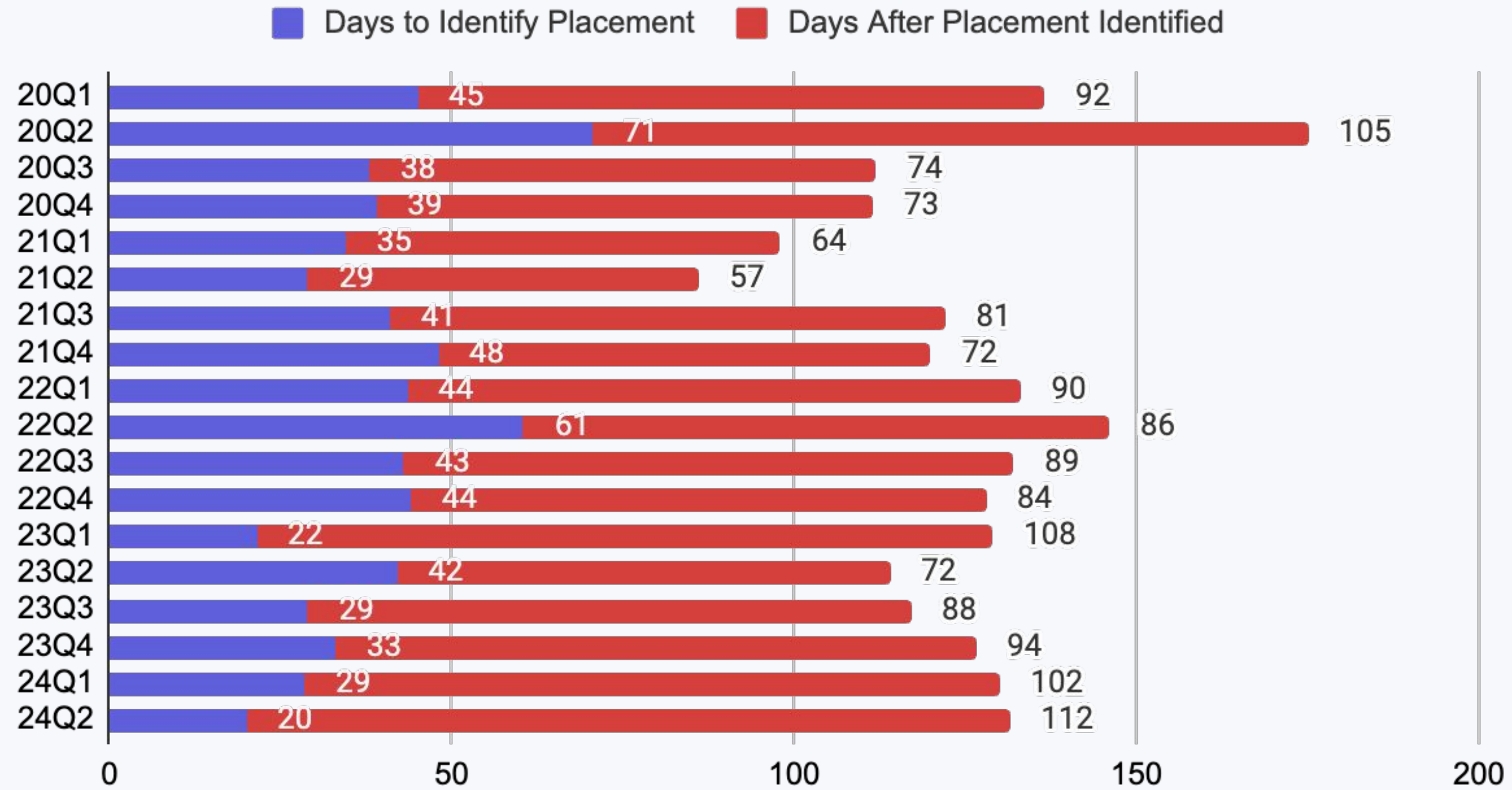
Search Volume

Change in Series D+ Leadership Demand By Industry



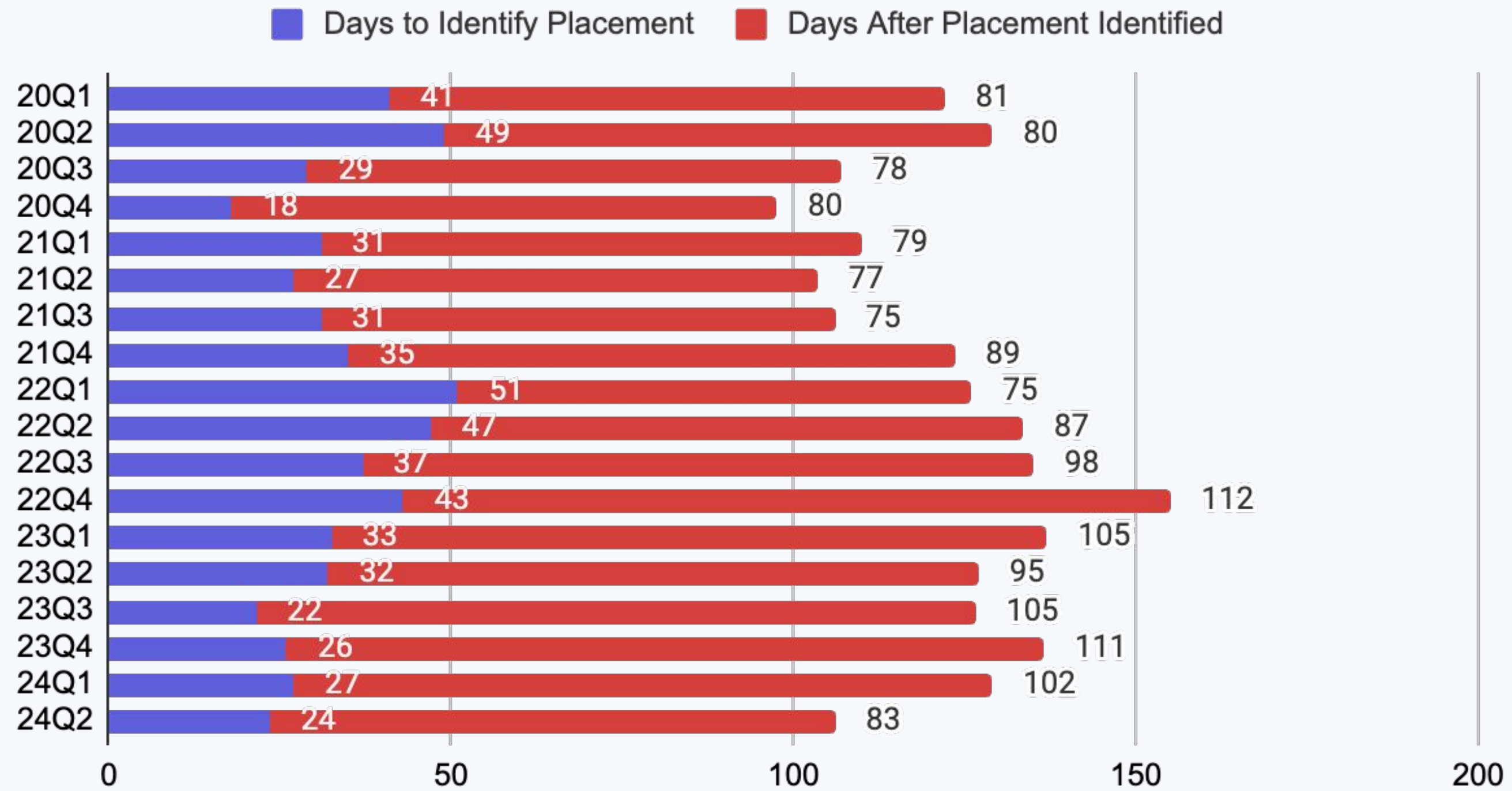
Search Velocity

Seed/Series A Search Velocity Trend



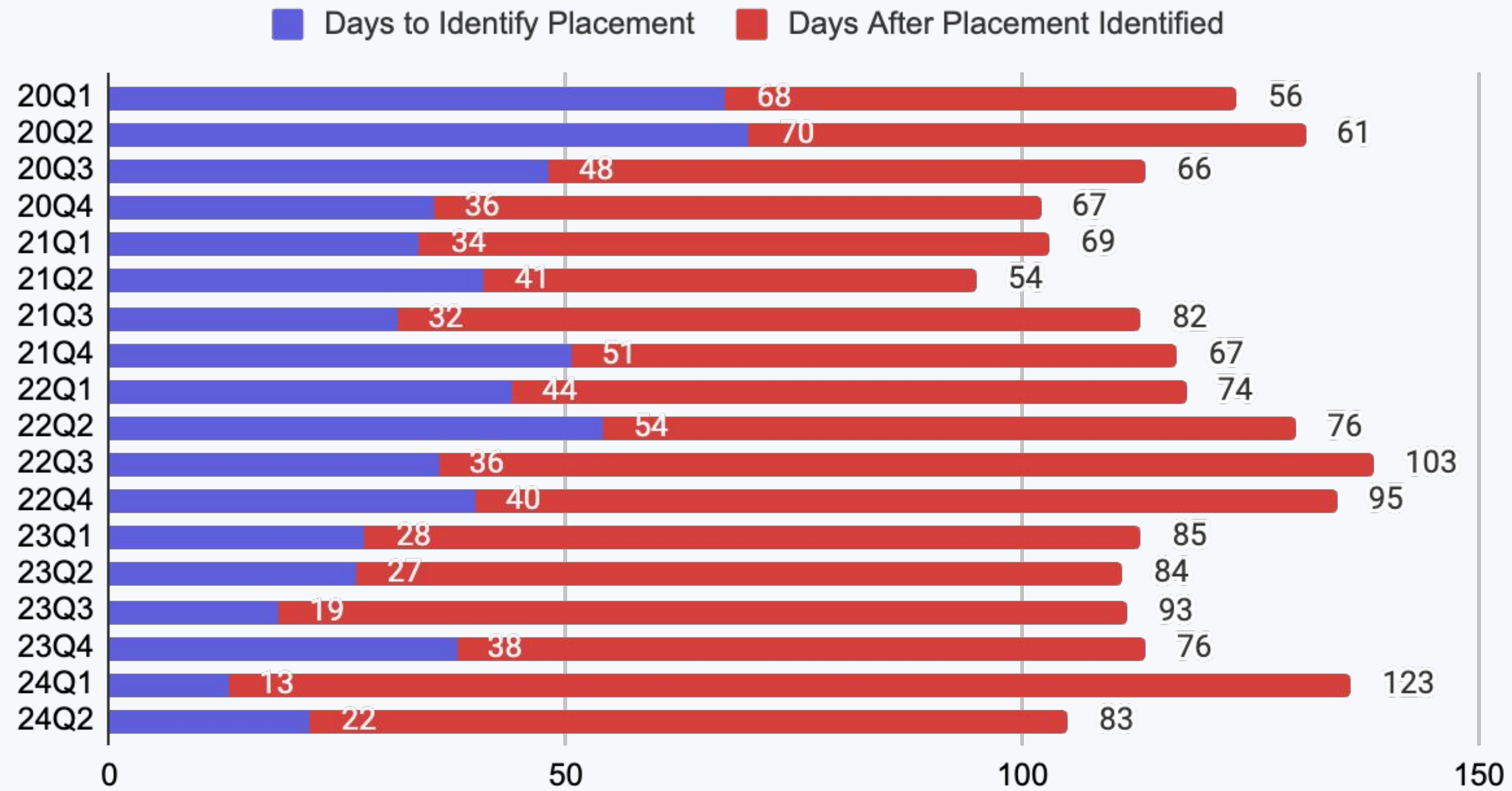
Search Velocity

Series B/C Search Velocity Trend



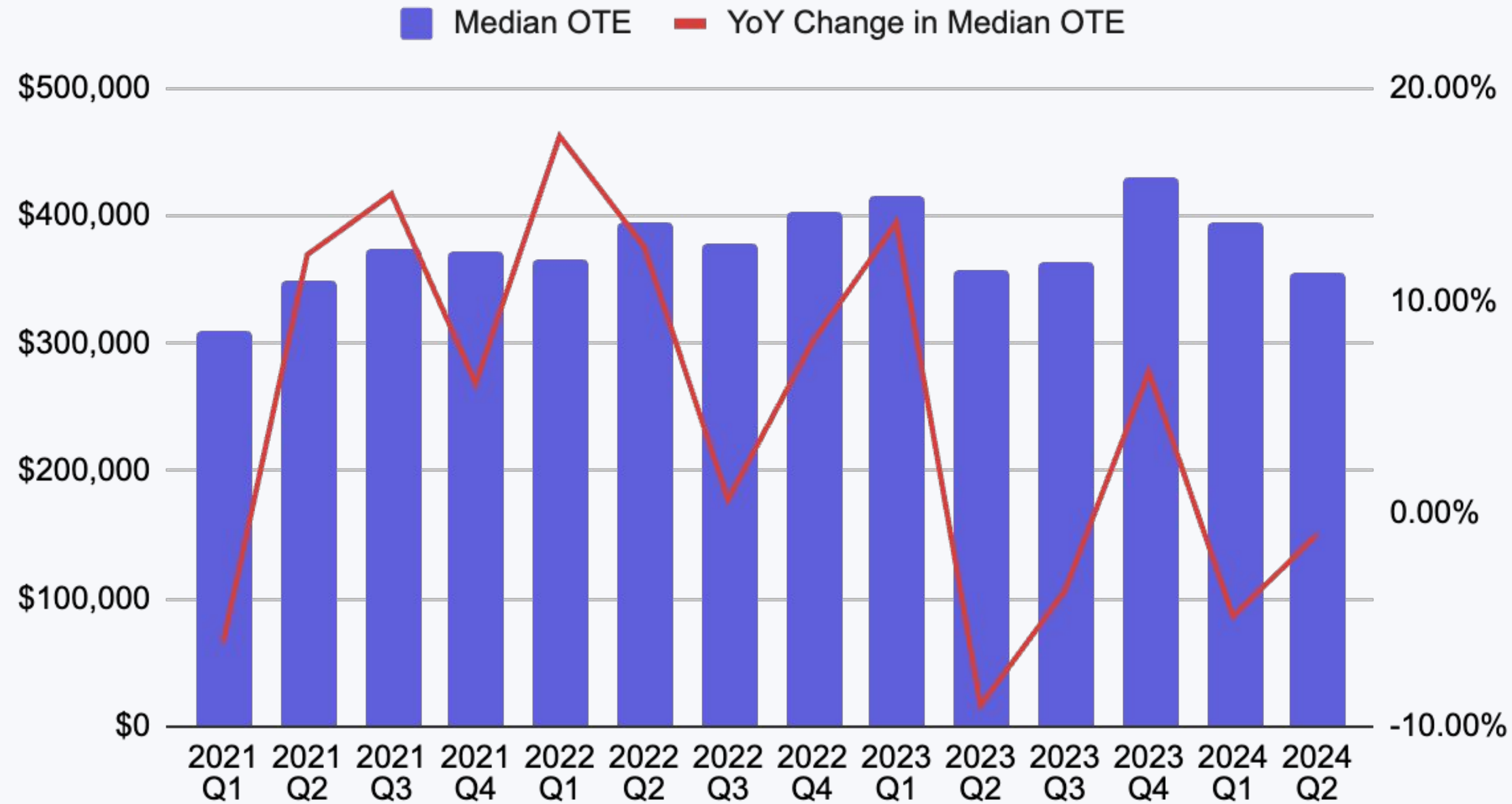
Search Velocity

Series D+ Search Velocity Trend



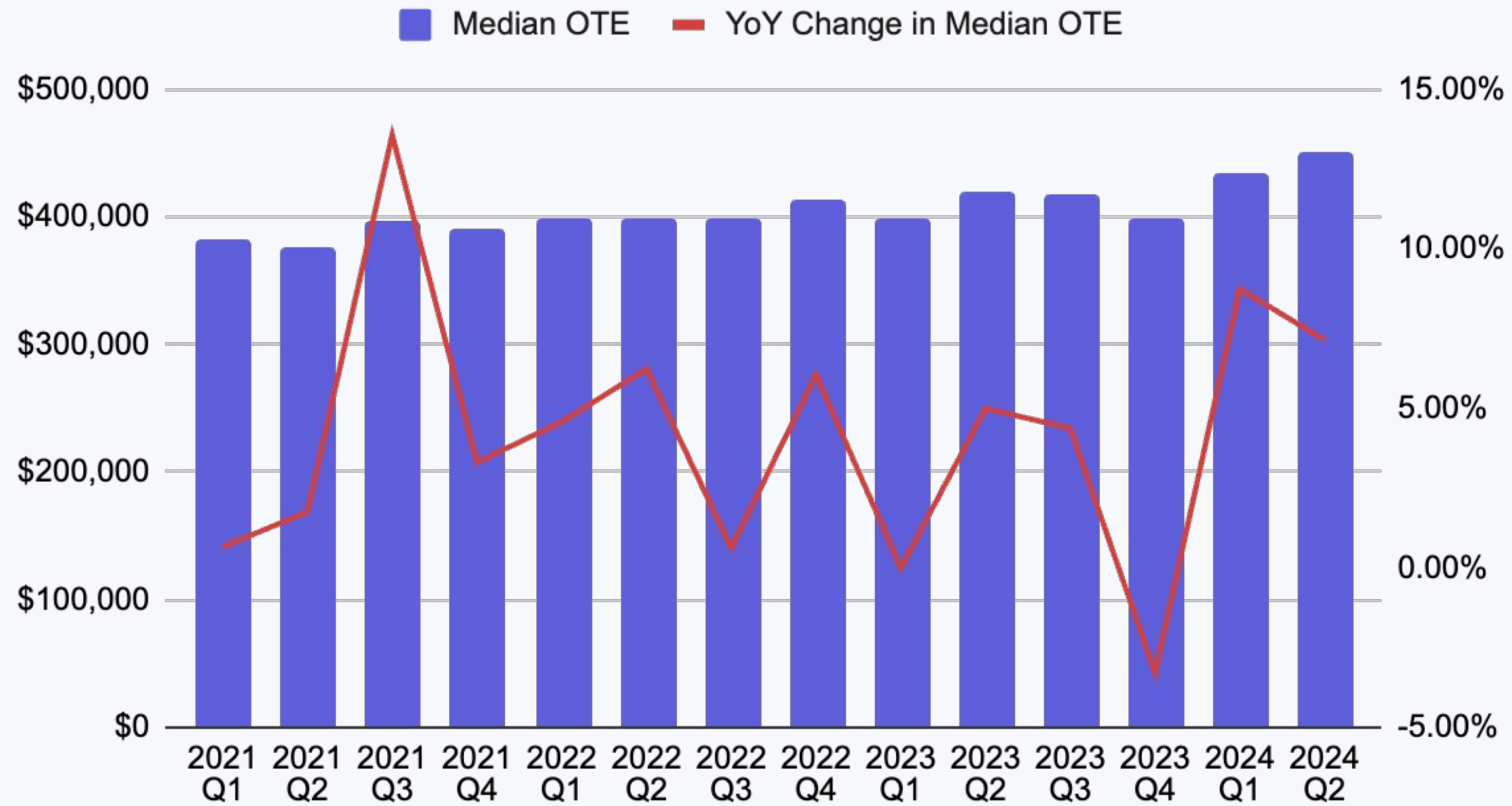
Compensation

Seed/Series A Median OTE Trend



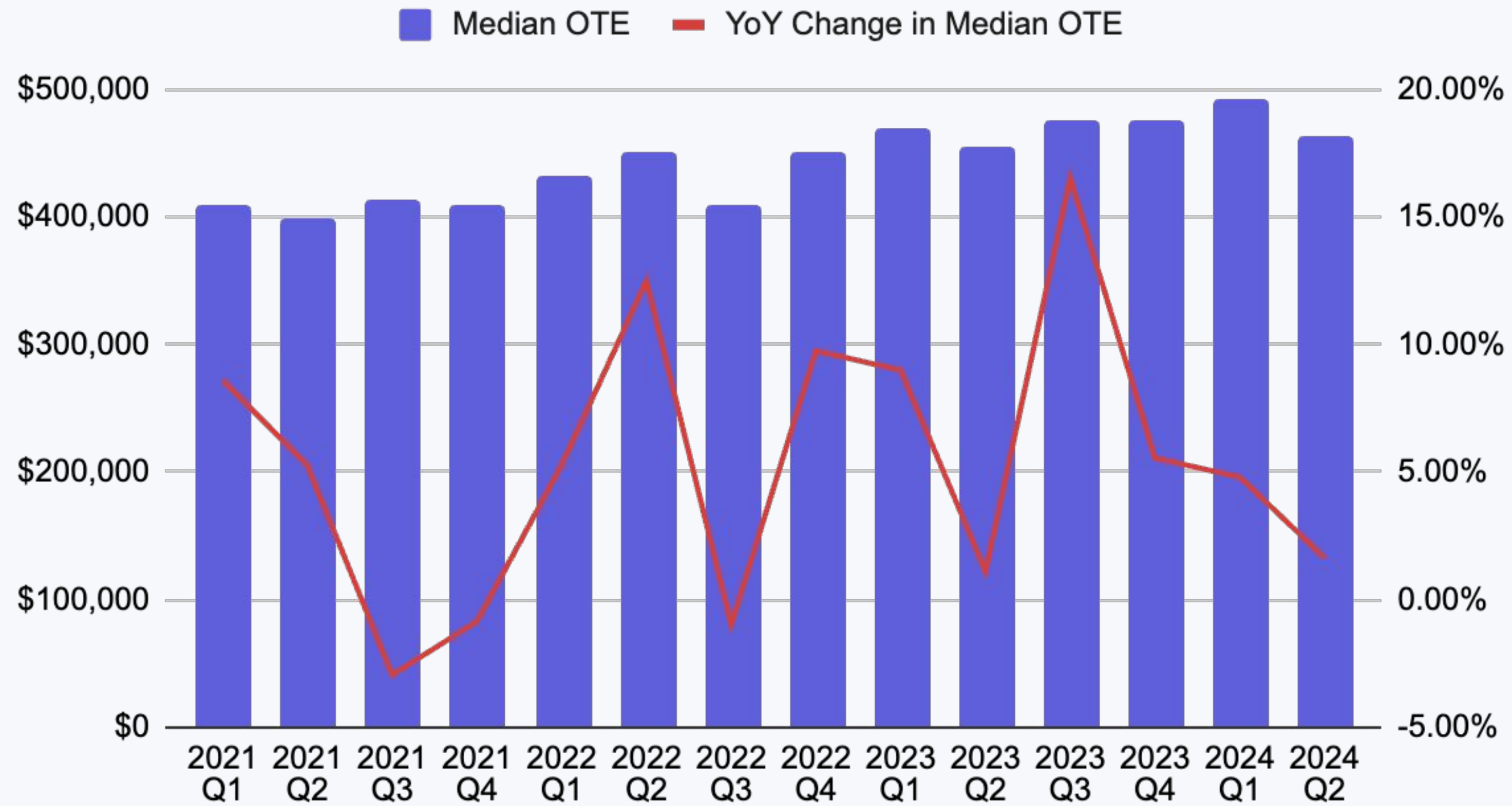
Compensation

Series B/C Median OTE Trend



Compensation

Series D+ Median OTE Trend



Compensation

YoY Change in Seed/Series A Compensation By Function

Q2 FY24 and Q2 FY23

	Base		OTE	
CEO/President/GM	\$275K	10%	\$425K	16%
Engineering				
Finance				
Human Resources	\$260K	-17%	\$260K	-37%
Marketing	\$238K	8%	\$283K	9%
Other	\$300K	14%	\$300K	-8%
Product	\$320K	-5%	\$400K	-19%
Sales/Business Development	\$250K	0%	\$513K	9%

Compensation

YoY Change in Series B/C Compensation By Function

Q2 FY24 and Q2 FY23

	Base		OTE	
CEO/President/GM	\$350K	0%	\$575K	9%
Engineering	\$300K	-10%	\$363K	-13%
Finance	\$350K	-4%	\$470K	1%
Human Resources				
Marketing	\$260K	-15%	\$325K	-24%
Other	\$318K	12%	\$408K	15%
Product	\$358K	29%	\$498K	50%
Sales/Business Development	\$250K	-17%	\$530K	-4%

Compensation

YoY Change in Series D+ Compensation By Function

Q2 FY24 and Q2 FY23

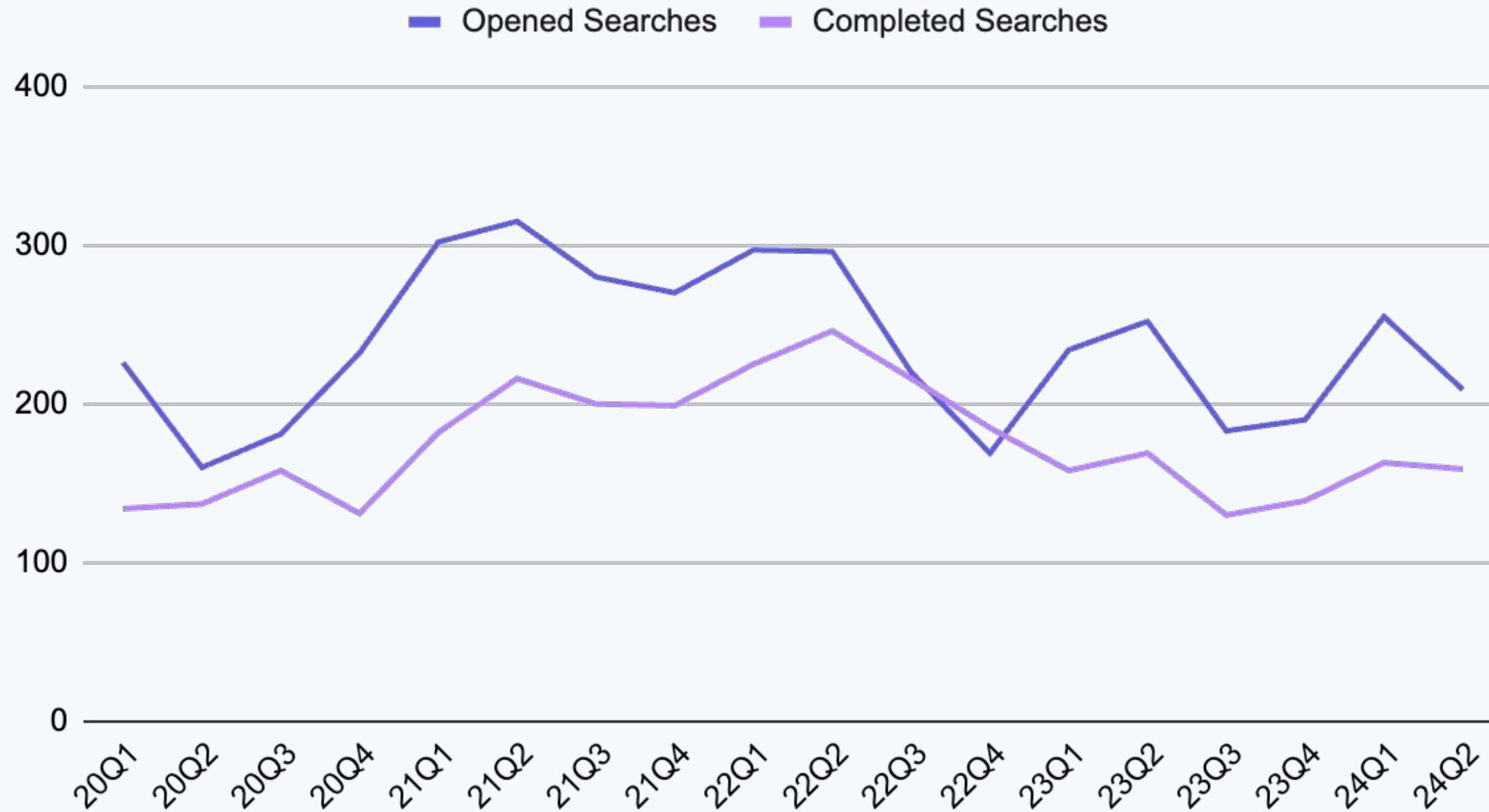
	Base		OTE	
CEO/President/GM	\$400K	0%	\$600K	-8%
Engineering				
Finance	\$400K	14%	\$600K	30%
Human Resources				
Marketing	\$320K	7%	\$420K	5%
Other	\$400K	33%	\$500K	43%
Product	\$450K	37%	\$563K	21%
Sales/Business Development	\$338K	6%	\$553K	5%

CHAPTER 4

Public Company Benchmarks

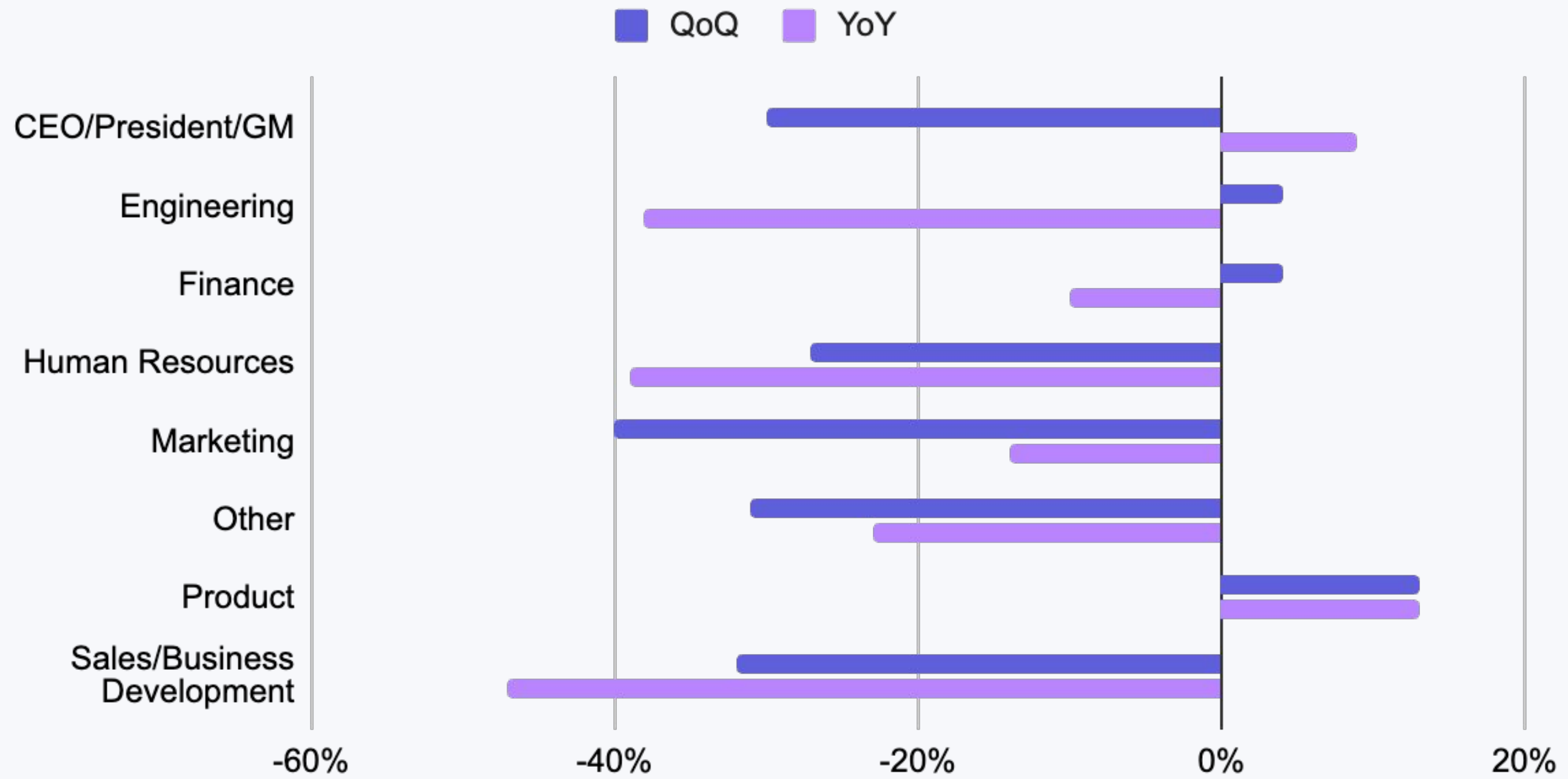
Search Volume

Public Company Leadership Hiring Trends



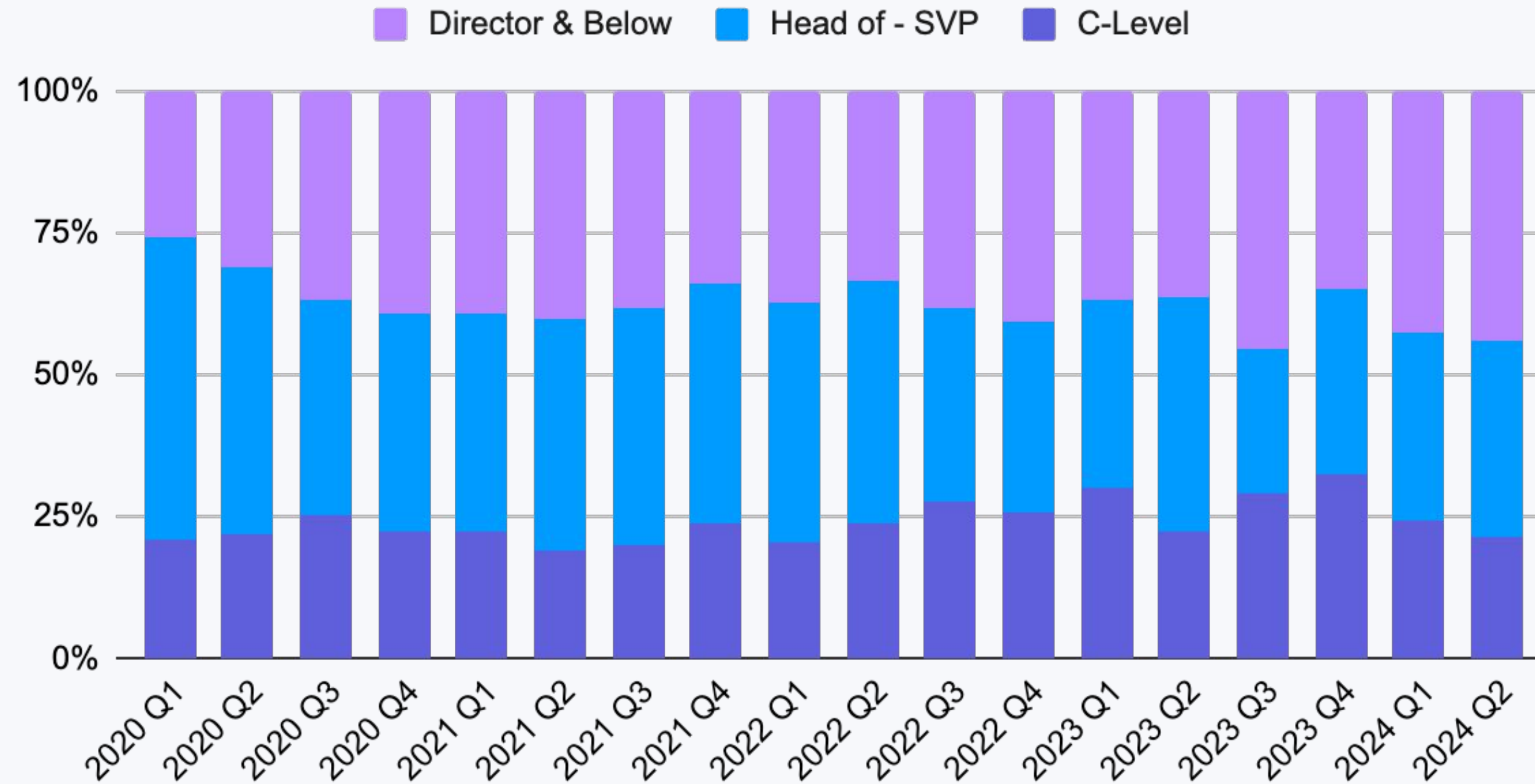
Search Volume

Change in Public Company Leadership Demand by Function



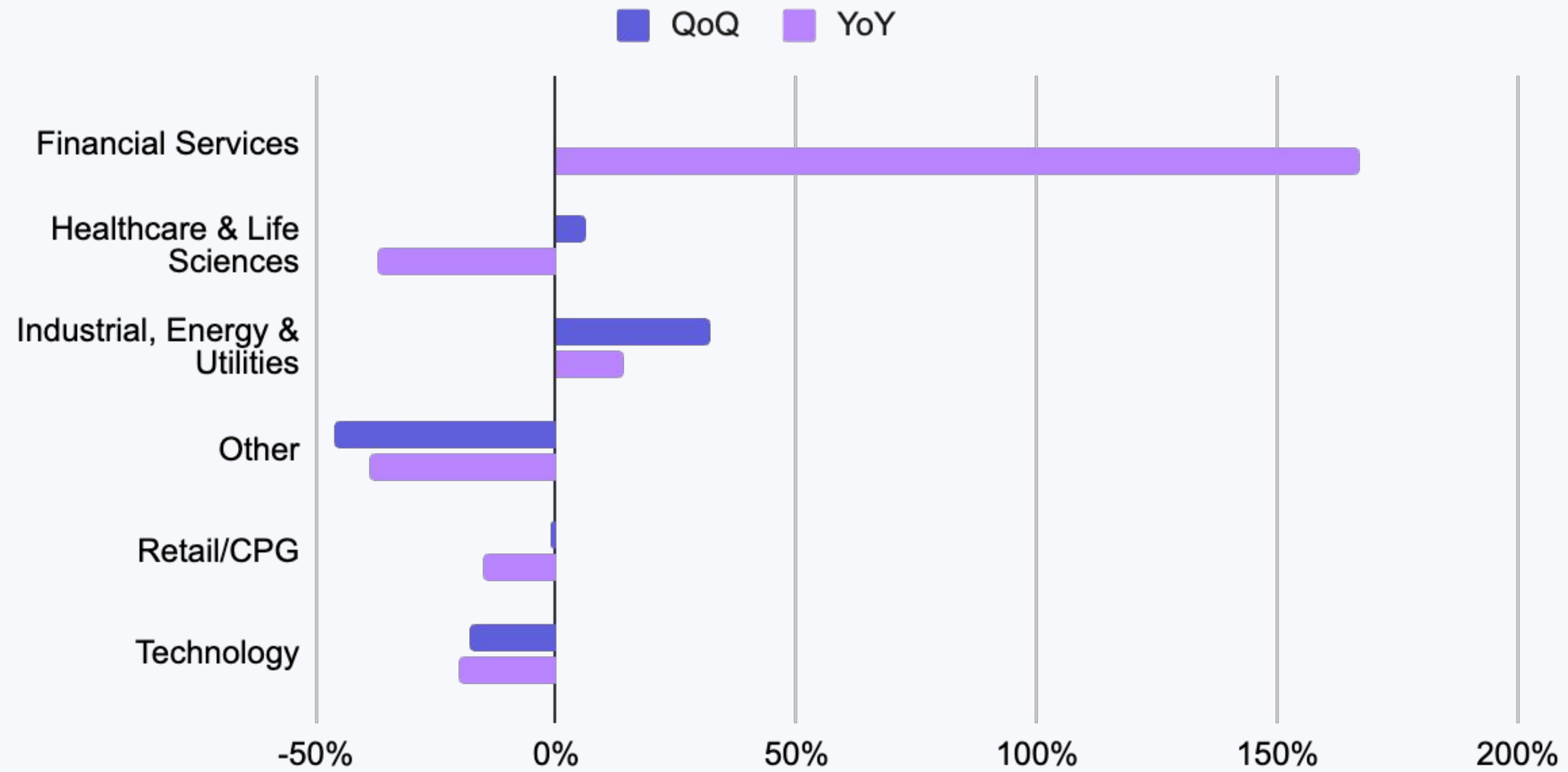
Search Volume

Public Company Share of Opened Searches By Exec Level



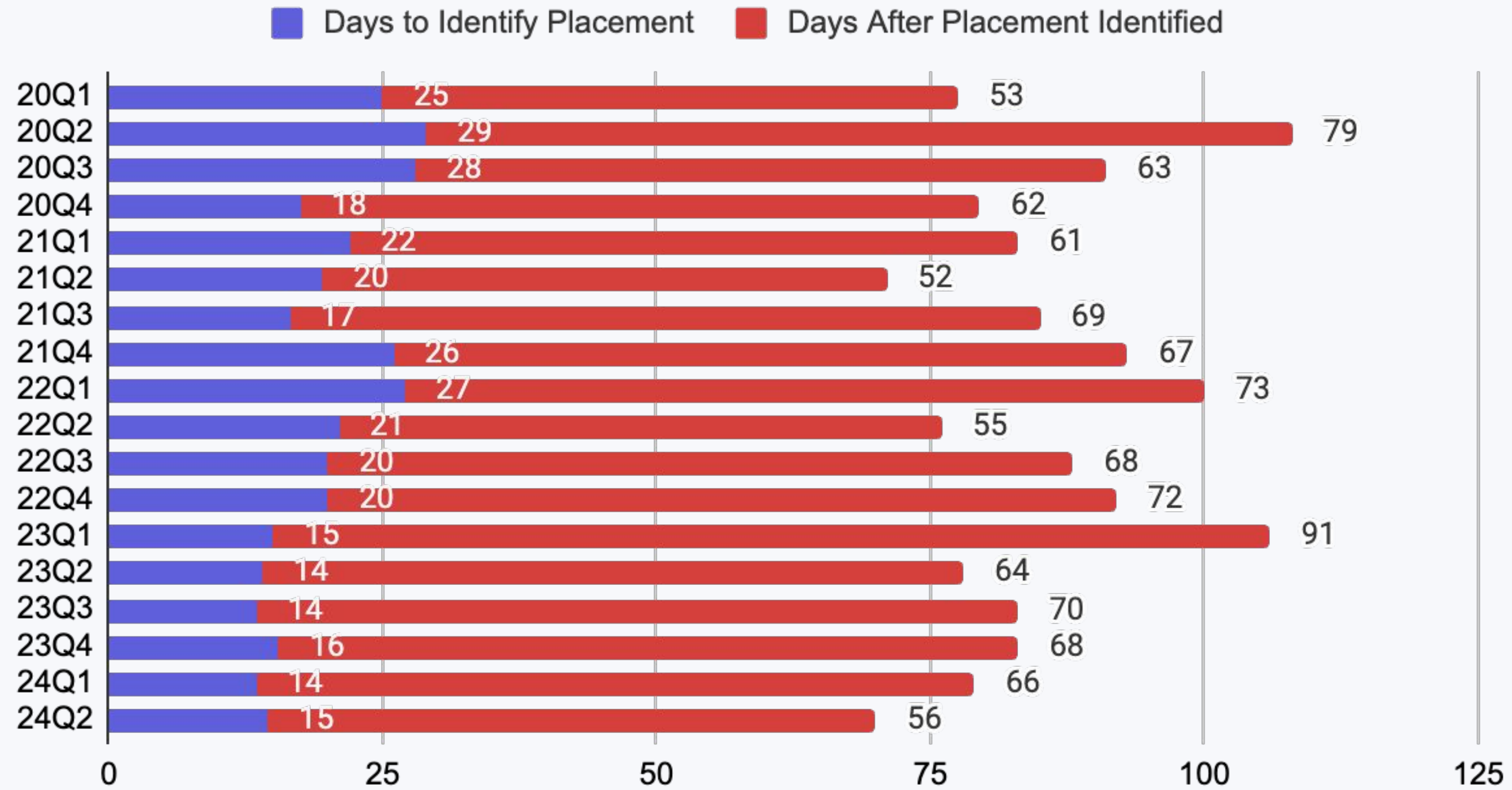
Search Volume

Change in Public Company Leadership Demand By Industry



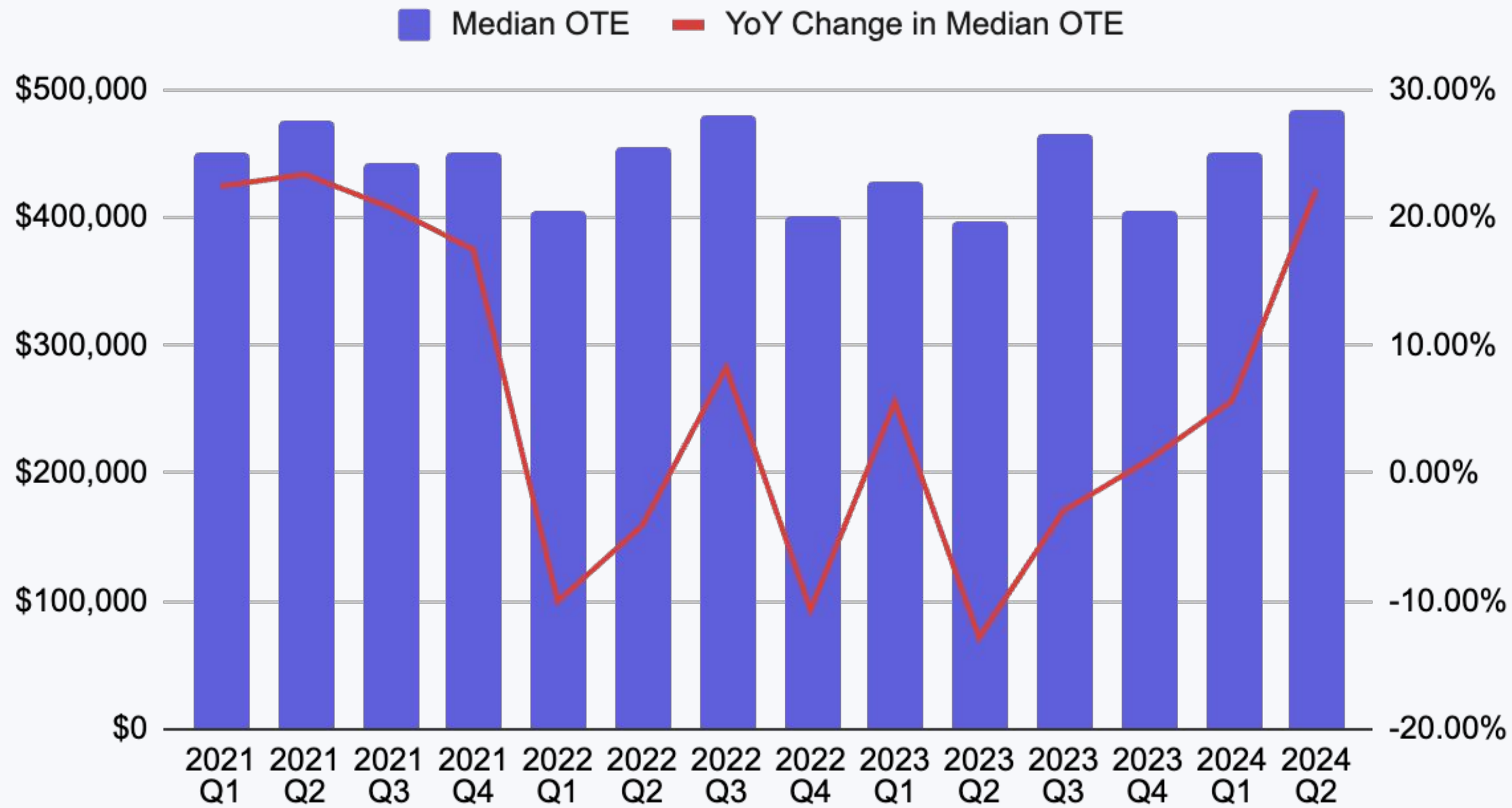
Search Velocity

Public Company Search Velocity Trend



Compensation

Public Company Median OTE Trend

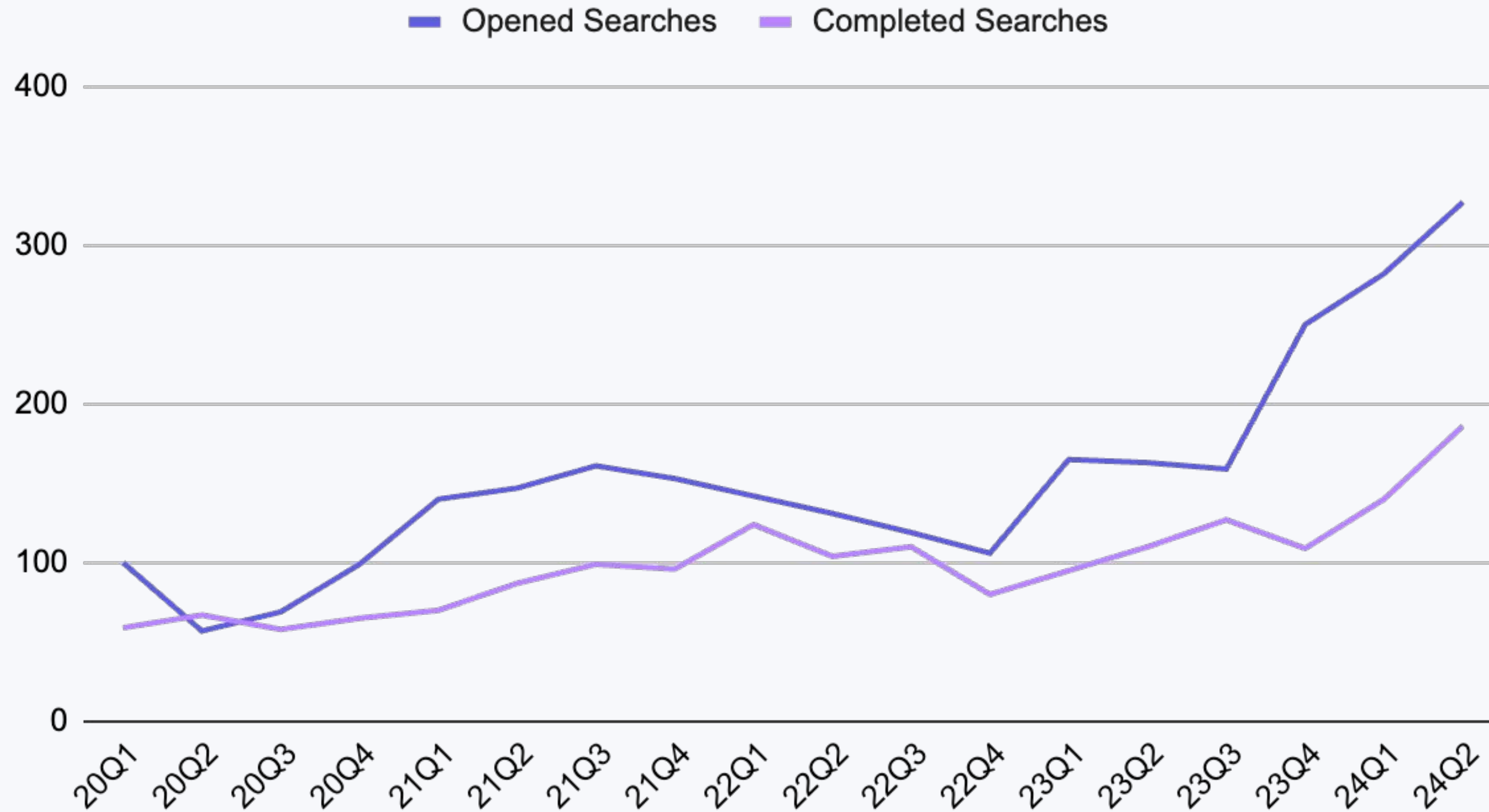


CHAPTER 3

Private Company Benchmarks

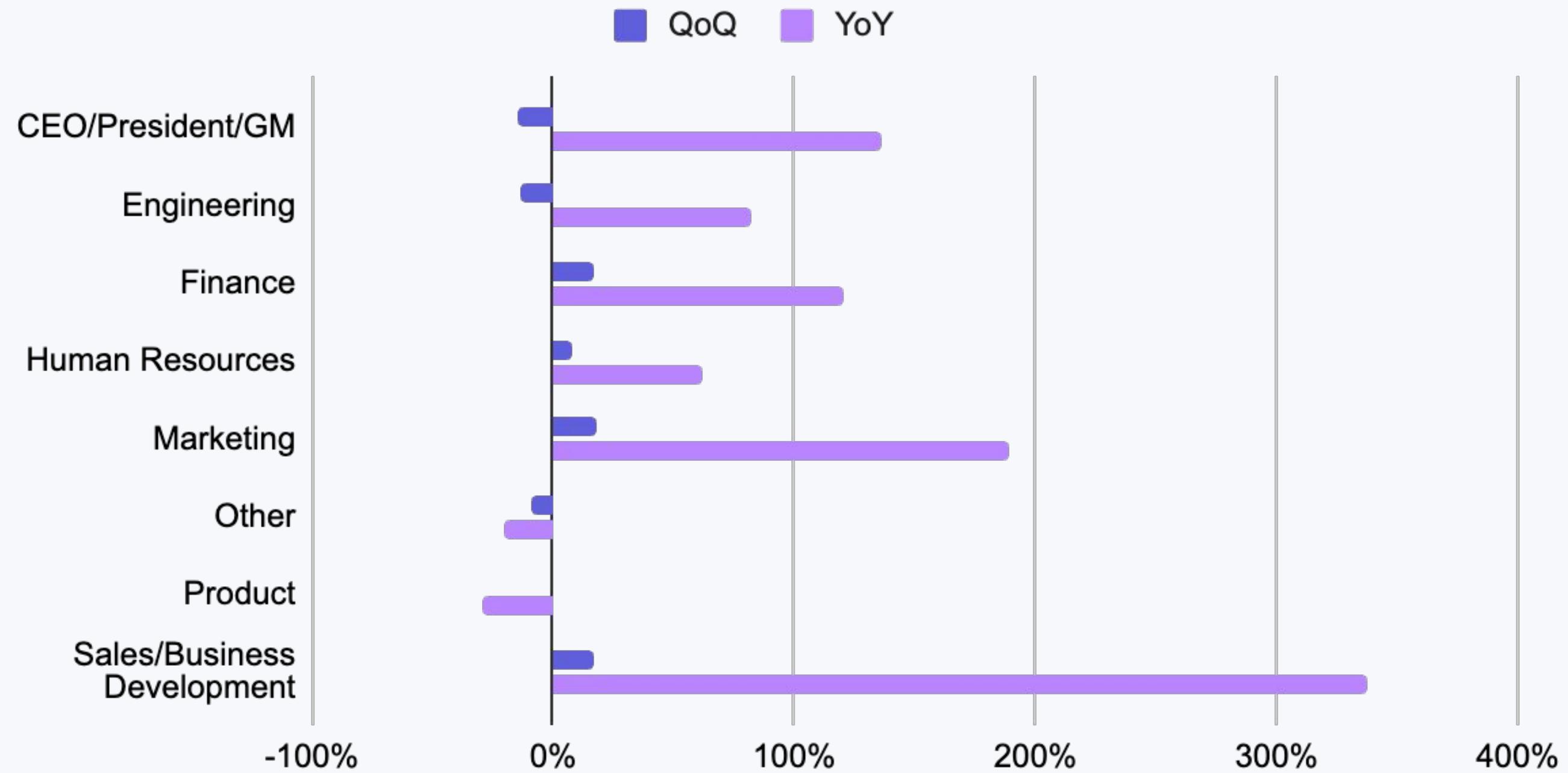
Search Volume

Private Company Leadership Hiring Trends



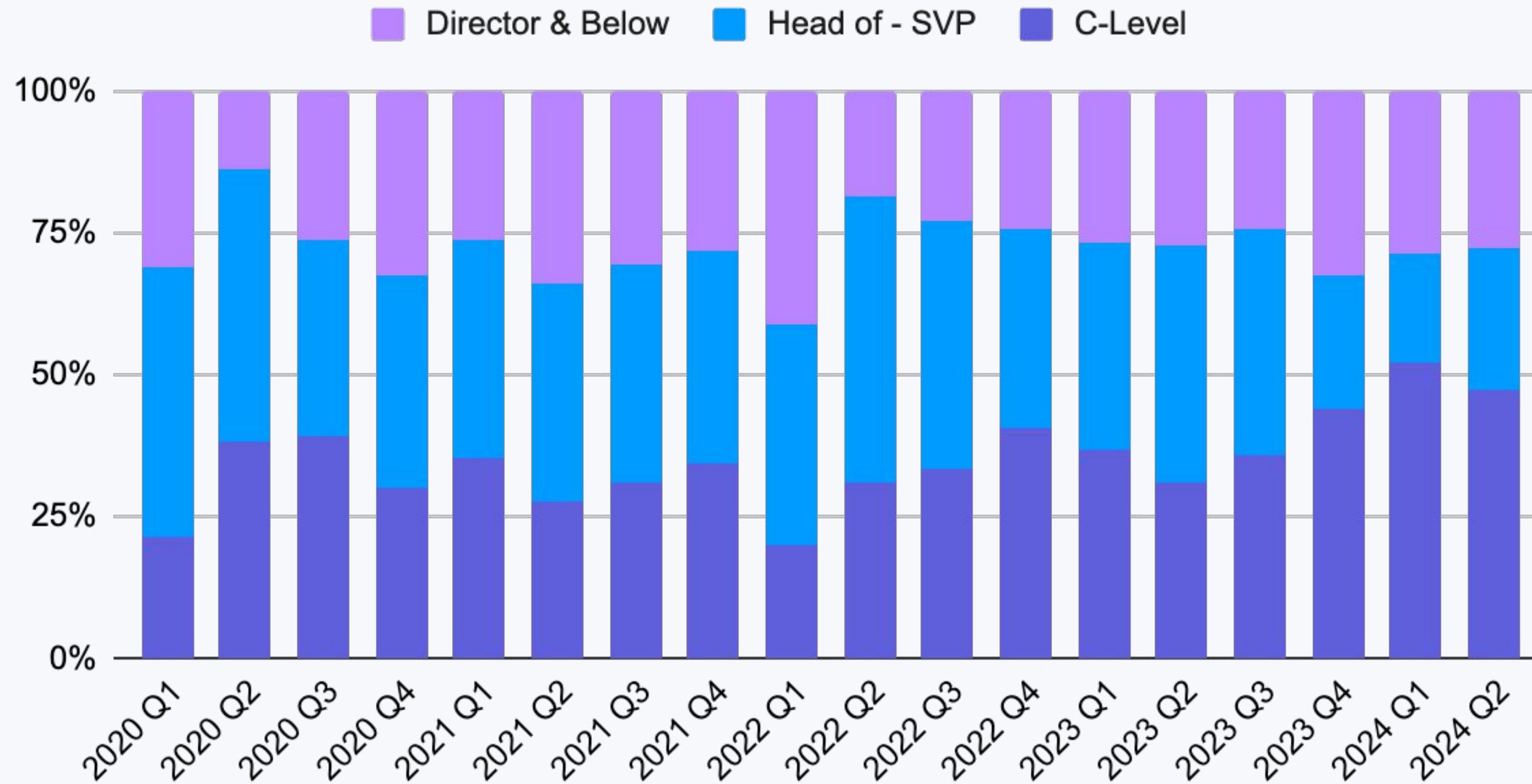
Search Volume

Change in Private Company Leadership Demand by Function



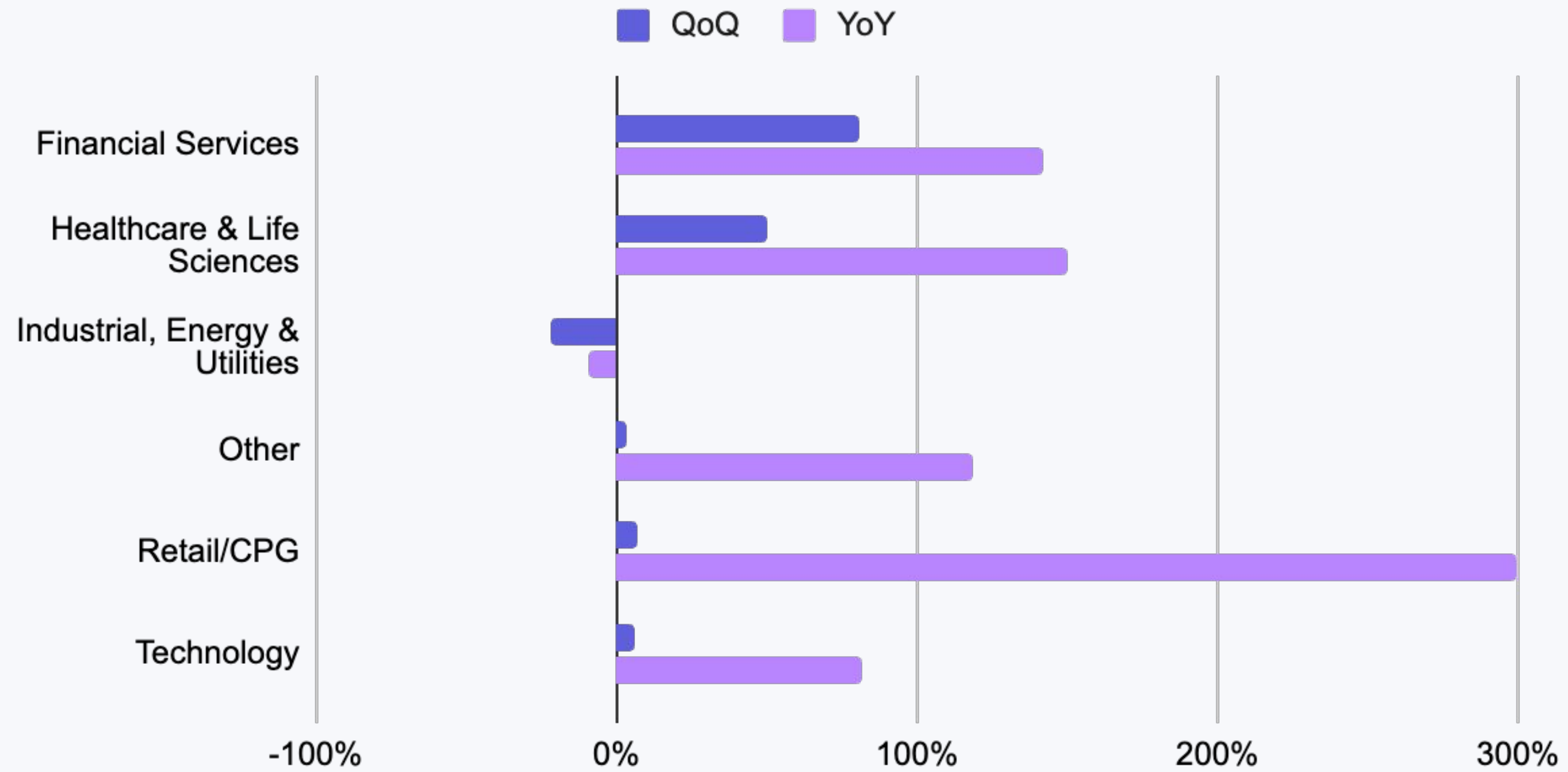
Search Volume

Private Company Share of Opened Searches By Exec Level



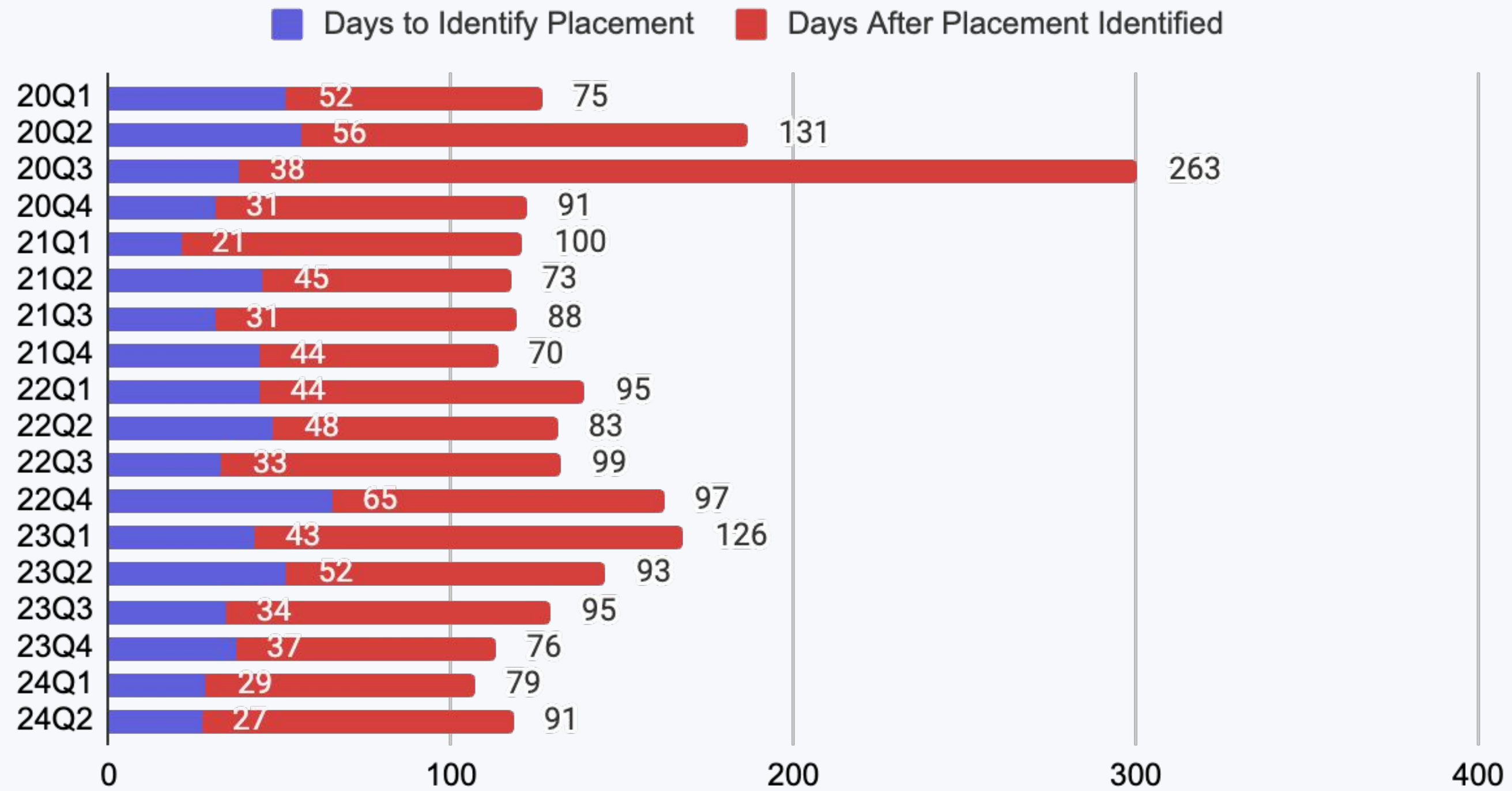
Search Volume

Change in Private Company Leadership Demand By Industry



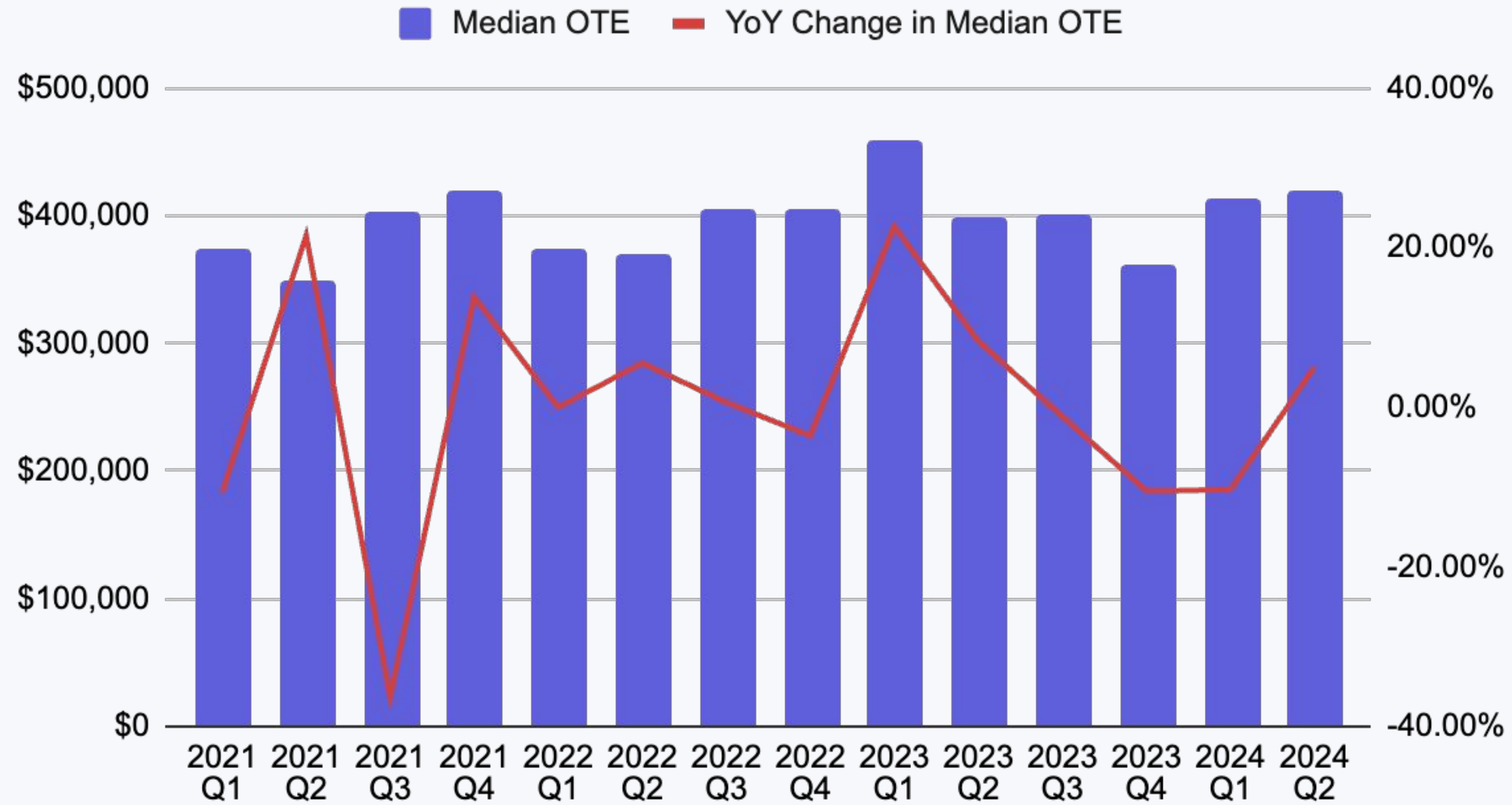
Search Velocity

Private Company Search Velocity Trend



Compensation

Private Company Median OTE Trend



Compensation

YoY Change in Private Company Compensation By Function

Q2 FY24 and Q2 FY23

	Base		OTE	
CEO/President/GM	\$325K	-19%	\$475K	-21%
Engineering	\$300K	0%	\$390K	4%
Finance	\$350K	27%	\$481K	28%
Human Resources	\$200K	-35%	\$250K	-35%
Marketing	\$275K	10%	\$350K	0%
Other	\$330K	65%	\$418K	67%
Product				
Sales/Business Development	\$350K	41%	\$654K	69%

Compensation

YoY Change in Public Company Compensation By Function

Q2 FY24 and Q2 FY23

	Base		OTE	
CEO/President/GM				
Engineering	\$300K	-14%	\$420K	-6%
Finance	\$300K	25%	\$450K	45%
Human Resources	\$234K	-19%	\$298K	-19%
Marketing				
Other	\$320K	7%	\$480K	25%
Product	\$425K	19%	\$595K	18%
Sales/Business Development	\$400K	45%	\$680K	78%

CHAPTER 6

About the Report

Report Overview

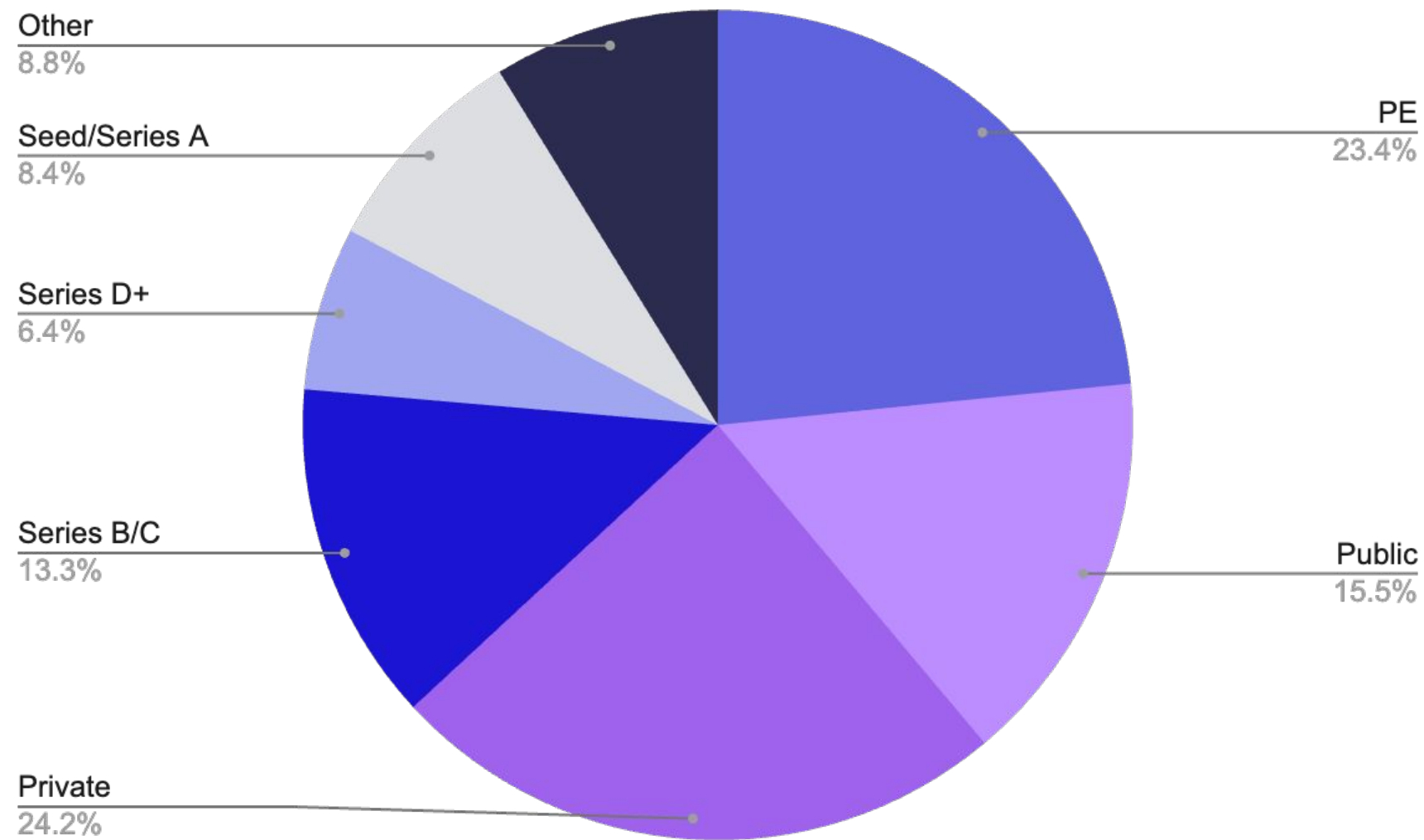
This report was developed to provide executive recruiters and talent leaders with data-backed insights to help them both gain a better understanding of the industry, market, and environment they operate in and make more informed decisions.

We anonymized and aggregated our data from more than 31,000 compensation and search records to construct the benchmarks, statistics, and trends you will see in this report. We also cross-referenced relevant industry analysis and sources to understand how leadership recruiting is being impacted by rapidly evolving macro and socioeconomic events, in addition to recent extreme volatility in growth markets.

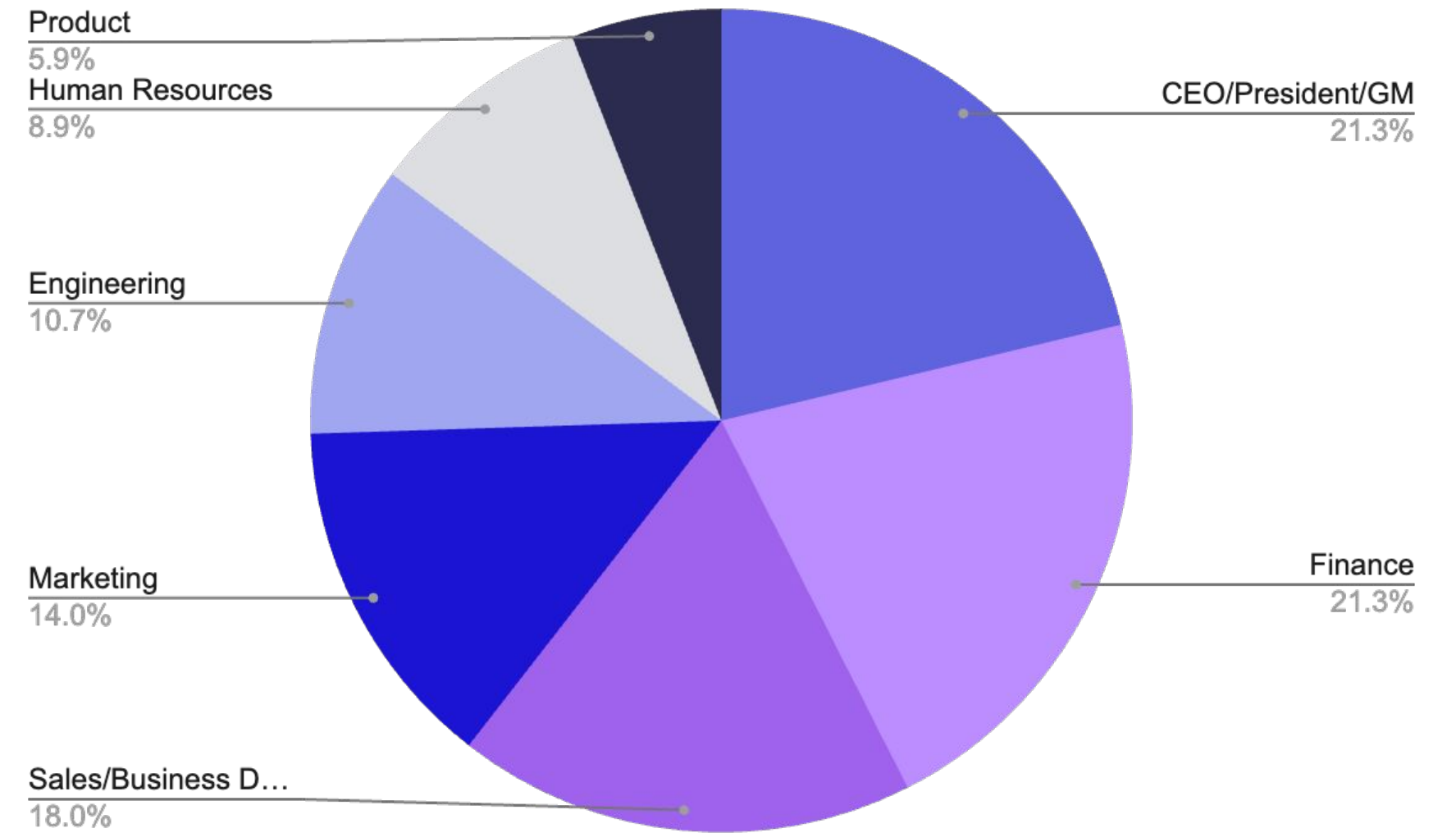
Our data and combined research uncovered leading indicators for executive hiring, how public and private market fluctuations impact demand for leadership hiring, why VCs have been impacted more than others, what the forecast is for leadership hiring over the next few quarters, as well as trends with executive compensation benchmarks.



Asset Class Breakdown



Function Breakdown



FULL DATA ANALYSIS TIME FRAME

Q1 2020 - Q2 2024