



Executive Compensation & Hiring Benchmarks Q2 2025 Report

Contents

Q2 Overview	3
Leadership Hiring Benchmarks	7
Private Equity Deep Dive	15
Venture Capital Deep Dive	24
Public Company Deep Dive	47
About the Report	55

CHAPTER 1

Q2 Overview

The executive search market limped along in Q2, until a torrid June saved the quarter.

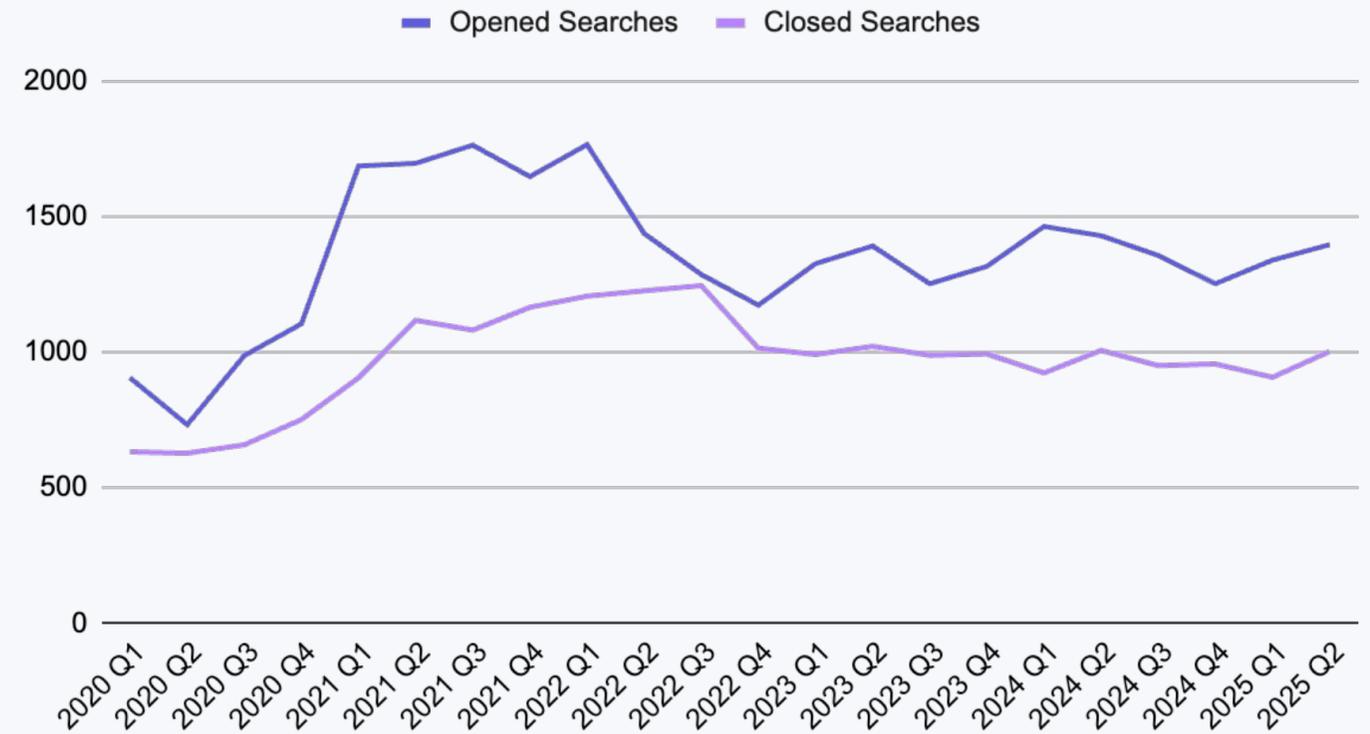
Opened searches ended up 4% QoQ and down 2% YoY, painting a portrait of the market that's become all too familiar: Every bit of cautious optimism around market dynamics is met with a dose of pessimism—that companies are finding ways to get (or stay) leaner; and every dose of pessimism is met with a bit of cautious optimism, that maybe emerging markets will swing search back to sustained growth. Rinse and repeat.

Since the executive search market began to decline in mid-2022, there's been no stretch of three straight quarters of market growth. Only a few fits and starts, before a series of declining quarters, putting us back where we started. And that has created this dynamic:

Comparing the first half of 2025 to the first halves of 2023 and 2024, the executive search market is essentially flat.

But that doesn't mean it's the same.

Leadership Hiring Trends By Quarter



Leadership hiring accelerated at the end of the quarter, providing a modest QoQ gain in newly opened searches. Still, it was a down quarter from Q2 2024 and questions abound about whether the late momentum can carry forward in the face of uncertainty.

The market is becoming increasingly top-heavy, with nearly 85% of newly opened executive searches being for Head Of/VP roles and above. That level of concentration—and the accompanying deprioritization of Director-level roles—is not something we’ve seen to this degree before.

In fact, measuring the executive search marketing via this type of segmentation paints a different picture: Newly opened searches for Head Of/VP and C-Suite-level roles were up 8% QoQ in Q2 and 5% YoY. Director-level roles and below, meanwhile, were down 15% QoQ and 44% YoY.

And, by asset class, the market looks different, too:

- After several megadeals dominated Private Equity headlines in Q1, Q2 saw dealmaking pull back. The market, though, remains more active than a year ago. Pitchbook estimates that deal count in H1 2025 was up 8% over H1 2024, and opened search volume has followed suit. Opened searches in PE are up nearly 28% in H1 YoY, and have shown strong QoQ growth to start 2025. And while acquisitions are positive, exits showed signs of weakness. Existing PE assets are getting older, the median hold time at the highest level since 2011—something that likely has to change to keep the market moving.
- Venture Capital, too, was equally plagued by limited exits in Q2, with tariffs causing fears for much of the quarter. And while some high-performing IPOs helped change that toward the end of Q2, Pitchbook data shows secondaries have become more of an alternative valve for liquidity.

That, paired with AI hype, has created a market that is more focused on larger deals than ever. Though overall deal count and deal value are trailing 2021 levels, the distribution of deal count by deal value is nearly the same, meaning a more discriminating investment market. That selective nature seems to be translating to talent, as well; comp for newly hired executives in VC was up 13% YoY, the highest such figure of any asset class.

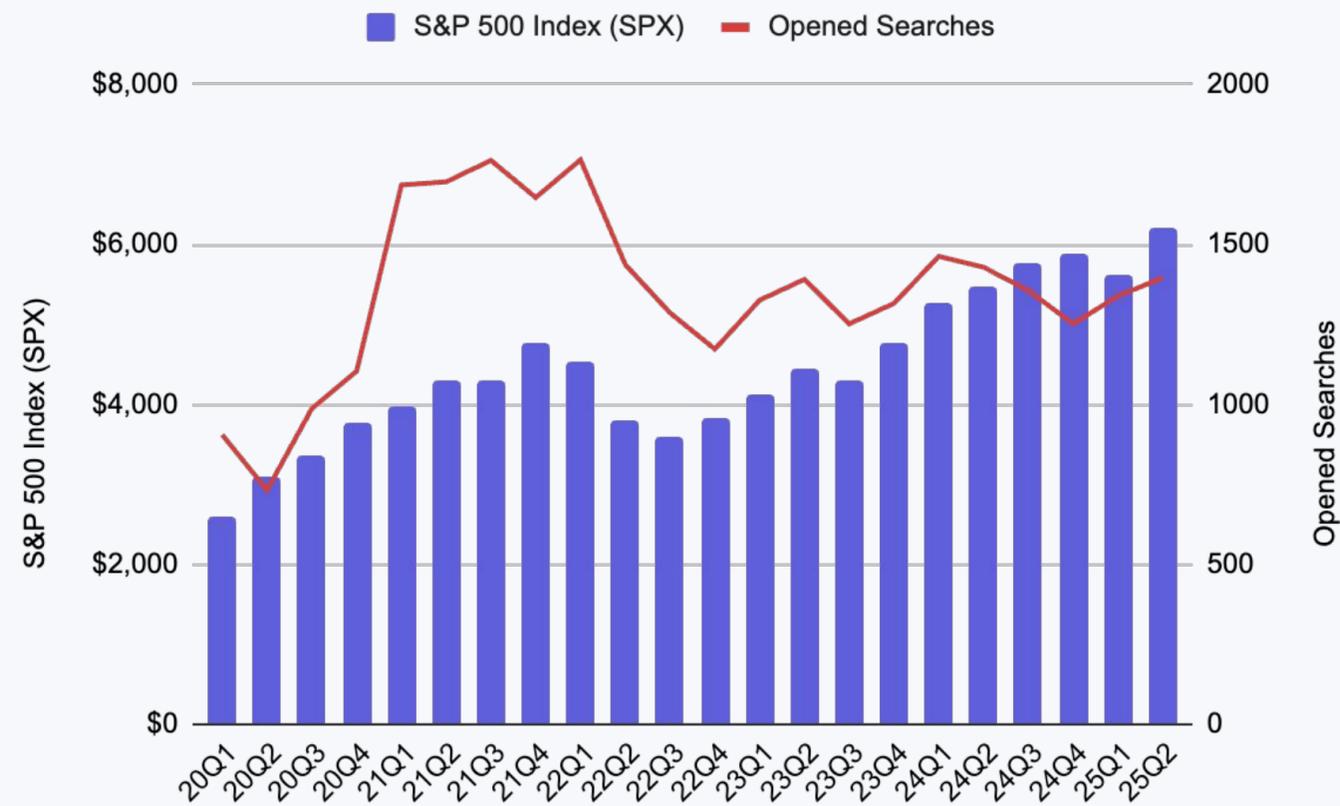
- In public markets, the beginning of the quarter was marked by tariff-induced volatility, but the end story for the quarter is probably more about the continued ability of the Magnificent 7 to continue vastly outpacing the rest of the market. In Q2, they beat the rest of the S&P 500 by 14 percentage points. The top-heavy performance of the stock market continues to weigh on the executive search market, which has seen opened searches remain flat to declining in our dataset for five consecutive quarters now.

A changing market creates organizational opportunities. Though Q2 wasn’t a breakthrough in terms of any one particular trend, it’s clear that a few are emerging: The need for talent broadly isn’t as pronounced as the need for specific talent. That need appears to be more focused on senior talent and AI-focused, as our data also shows growth in stronger than normal growth in the technology vertical and the R&D roles.

Like always, though, it will also have to be talent that creates the type of traction that delivers shareholder value—and maybe even faster than it is currently.

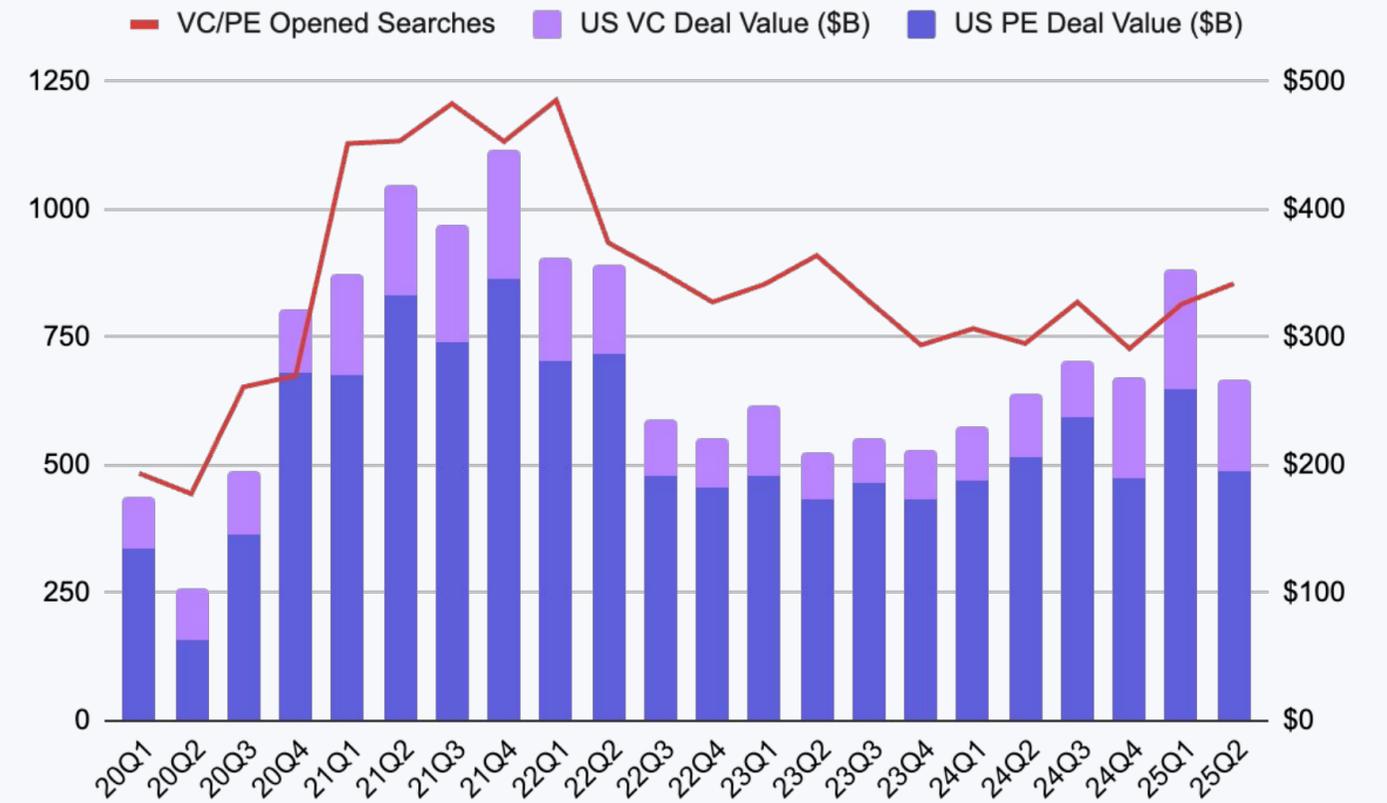
Leadership Hiring vs. S&P 500

The bulk of the S&P 500's gains came in the back half of the quarter, much like the demand for executives.



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

PE's strong dealmaking momentum in H1 carried opened search volume for the quarter.

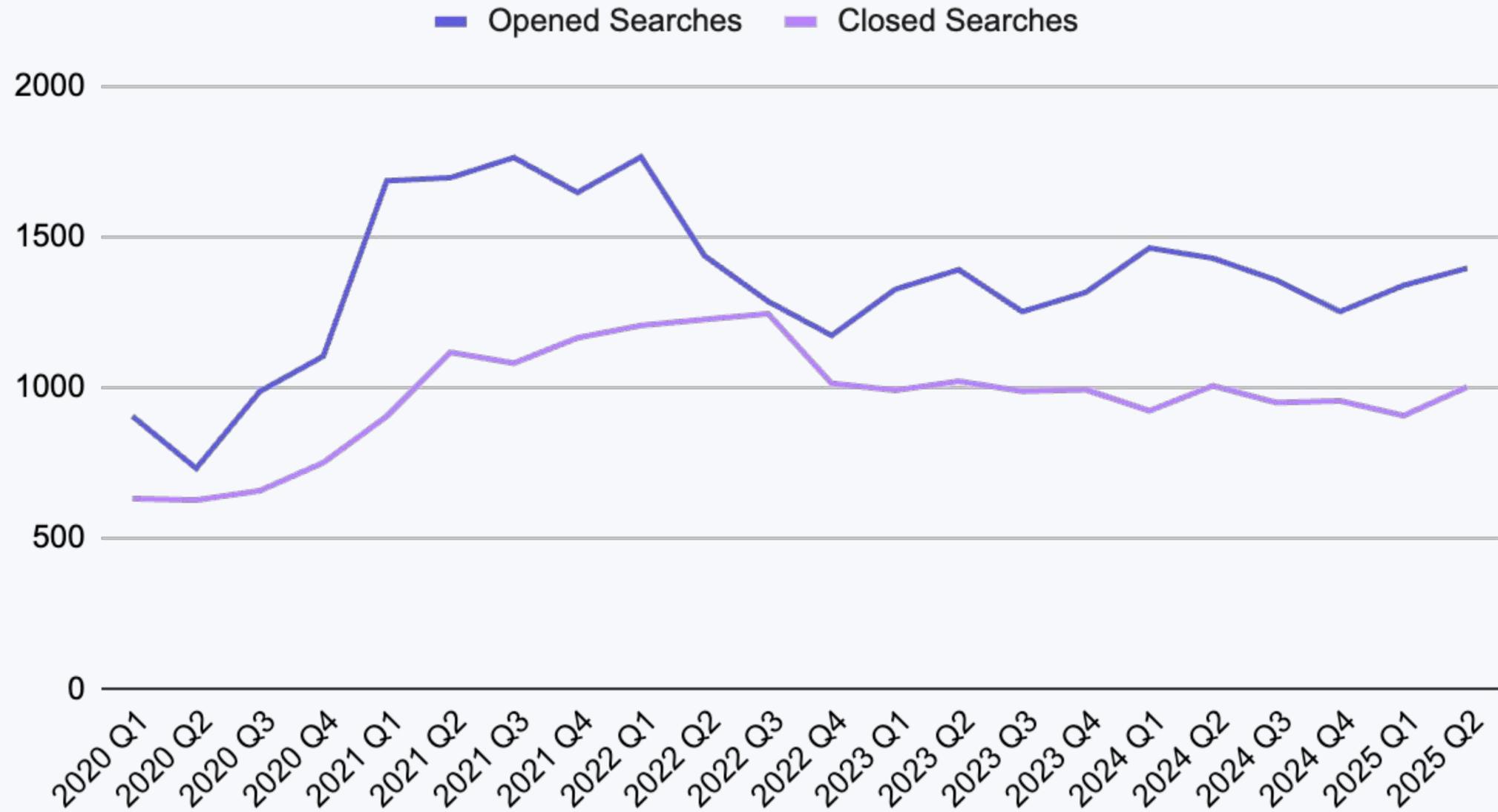


CHAPTER 2

Leadership Hiring Benchmarks

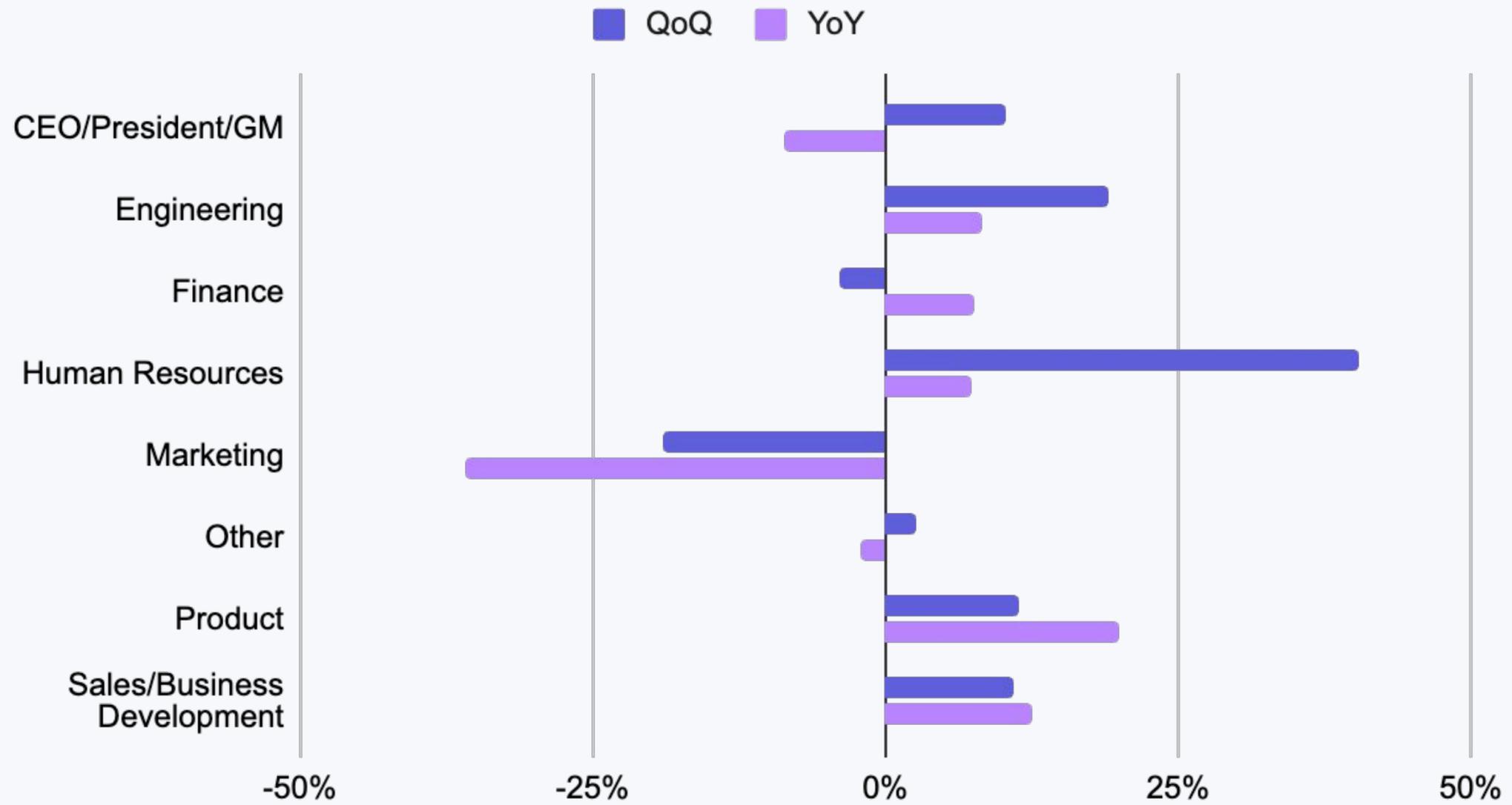
Search Volume

Leadership Hiring Trends By Quarter



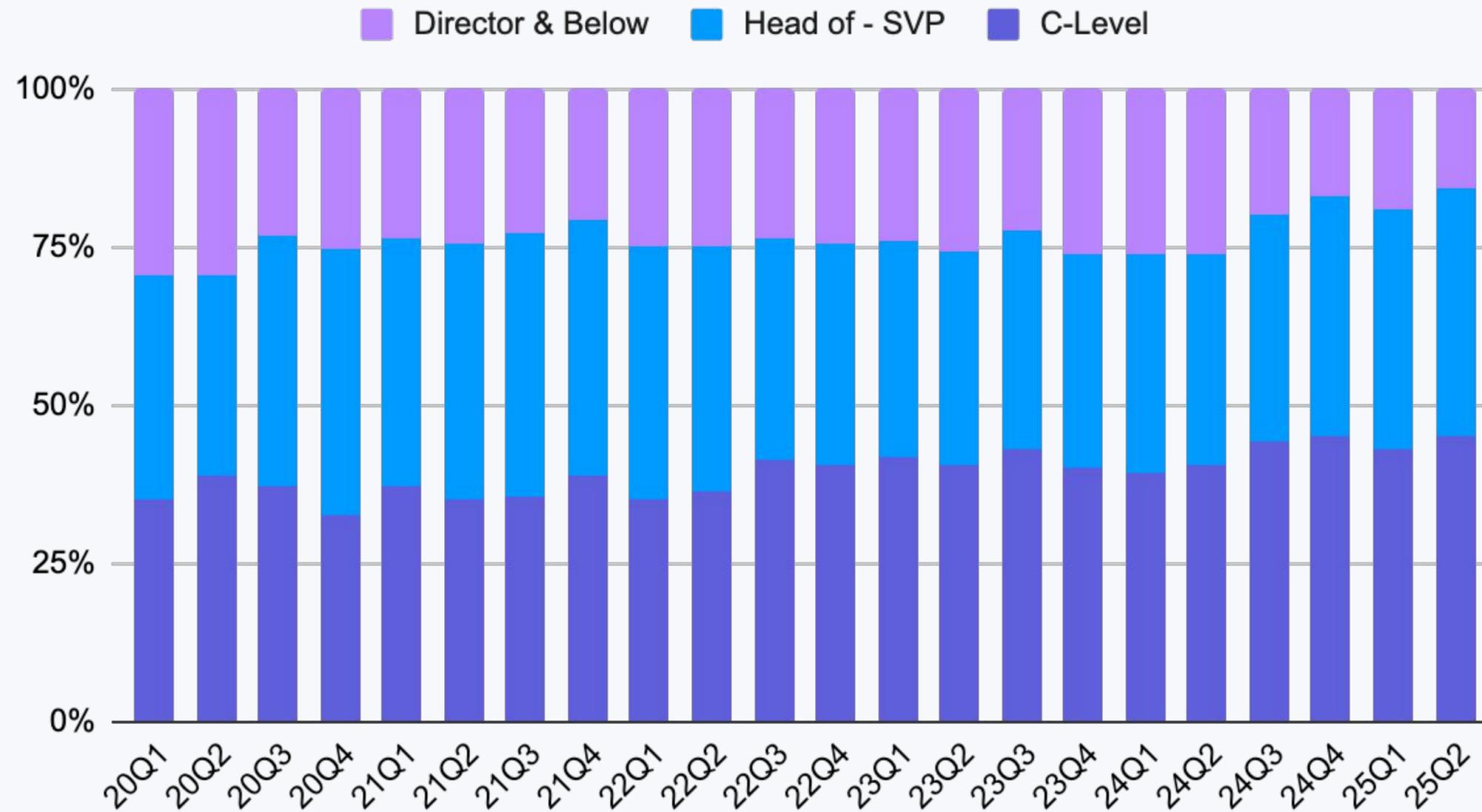
Search Volume

Change in Leadership Demand by Function



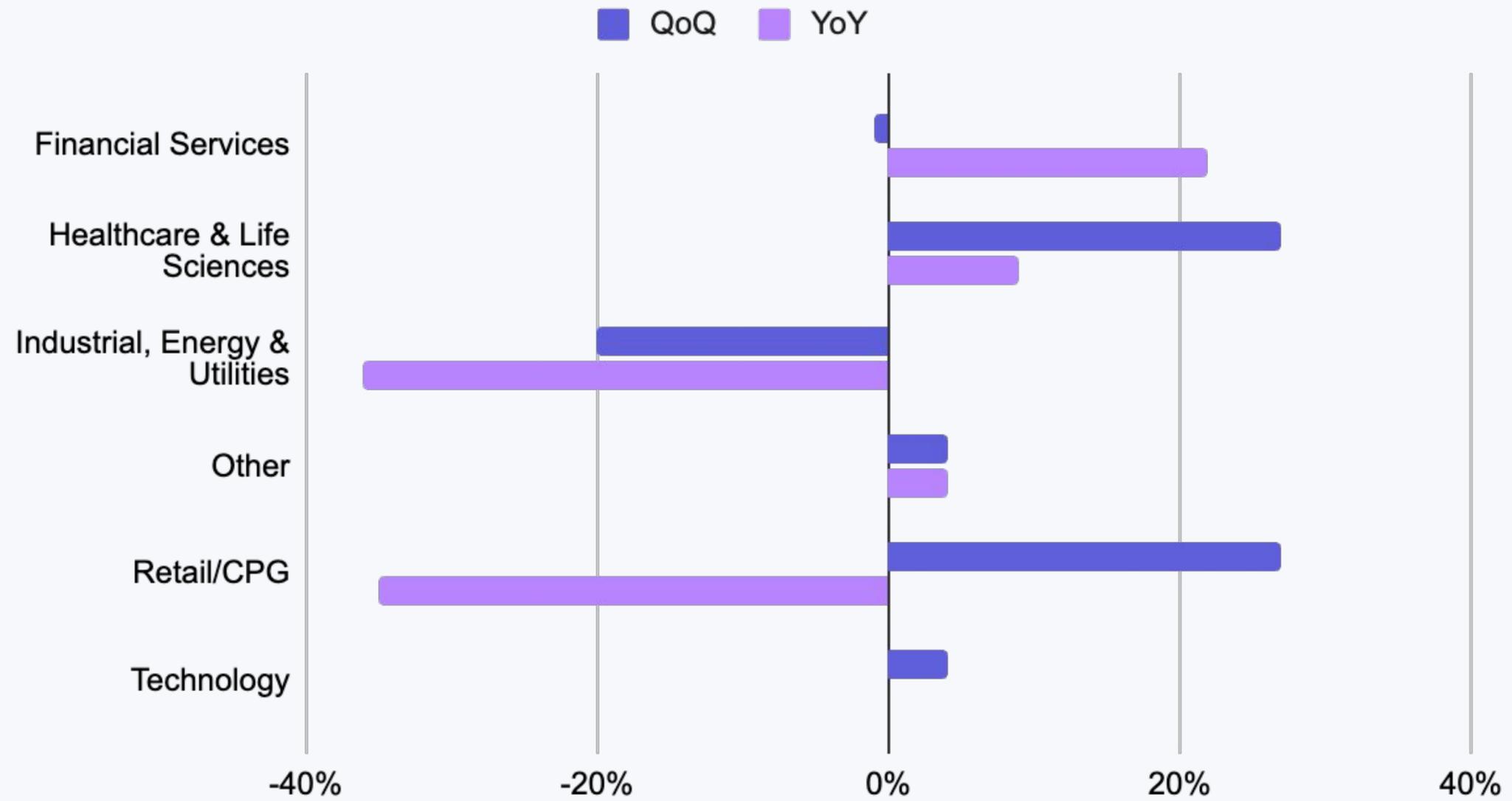
Search Volume

Share of Opened Searches By Exec Level



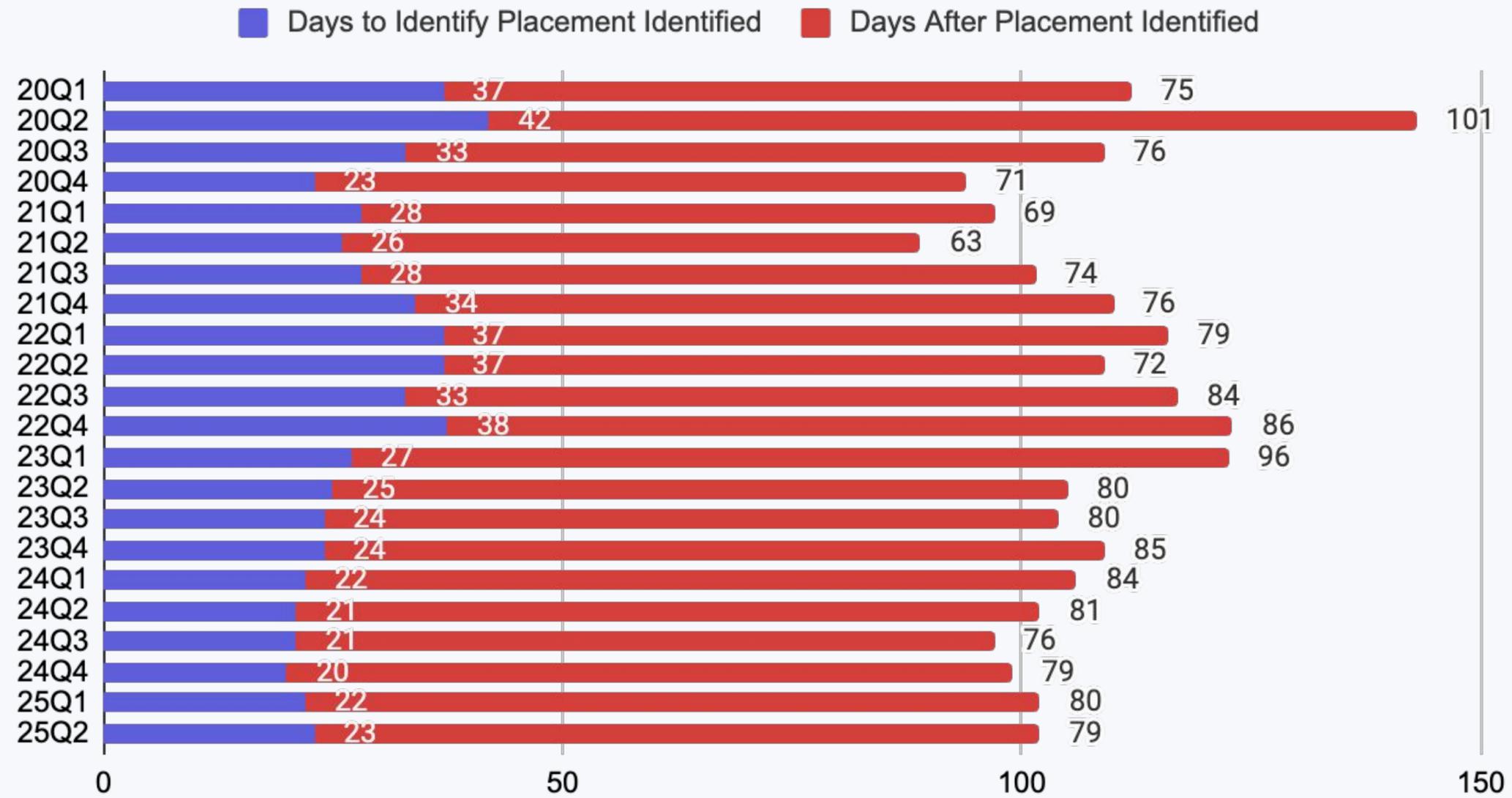
Search Volume

Change in Leadership Demand By Industry

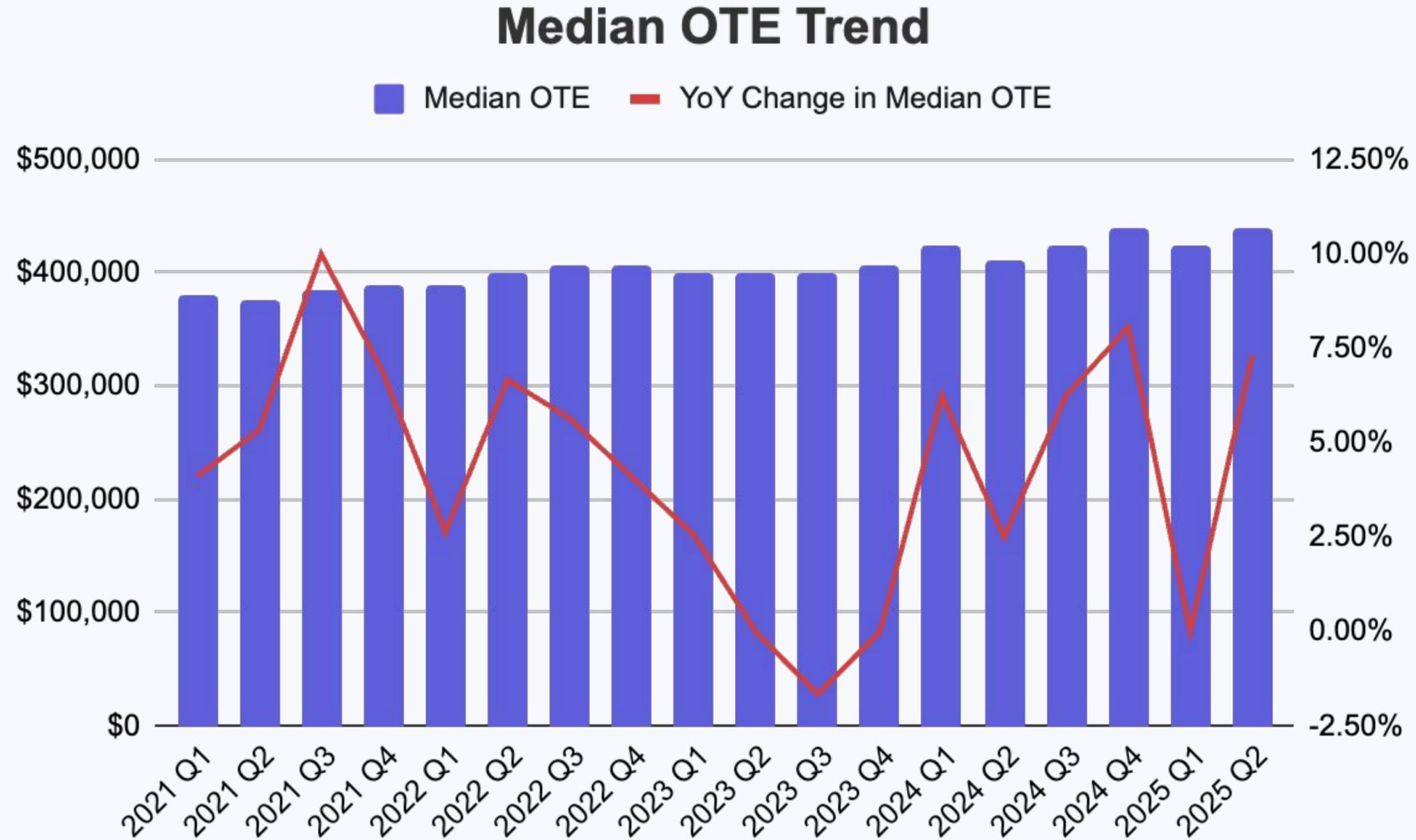


Search Velocity

Search Velocity Trend



Compensation



Compensation

YoY Change in Compensation By Function

Q2 FY25 and Q2 FY24

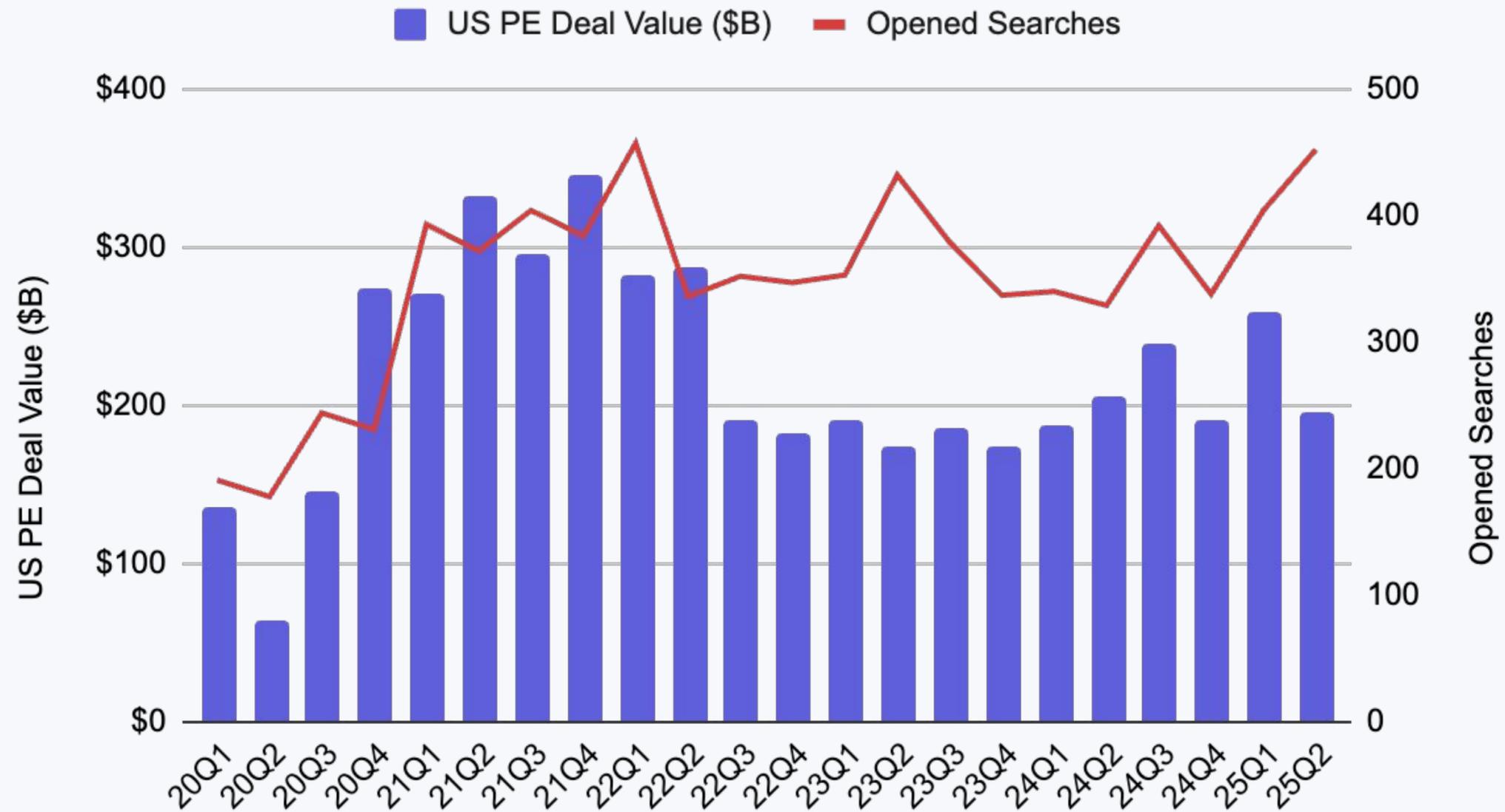
	Base		OTE	
CEO/President/GM	\$400K	14%	\$606K	5%
Engineering	\$340K	13%	\$432K	14%
Finance	\$325K	0%	\$448K	3%
Human Resources	\$320K	14%	\$420K	17%
Marketing	\$300K	3%	\$397K	9%
Other	\$283K	-4%	\$383K	1%
Product	\$338K	-4%	\$467K	-1%
Sales/Business Development	\$300K	9%	\$523K	10%

CHAPTER 4

Private Equity Deep Dive

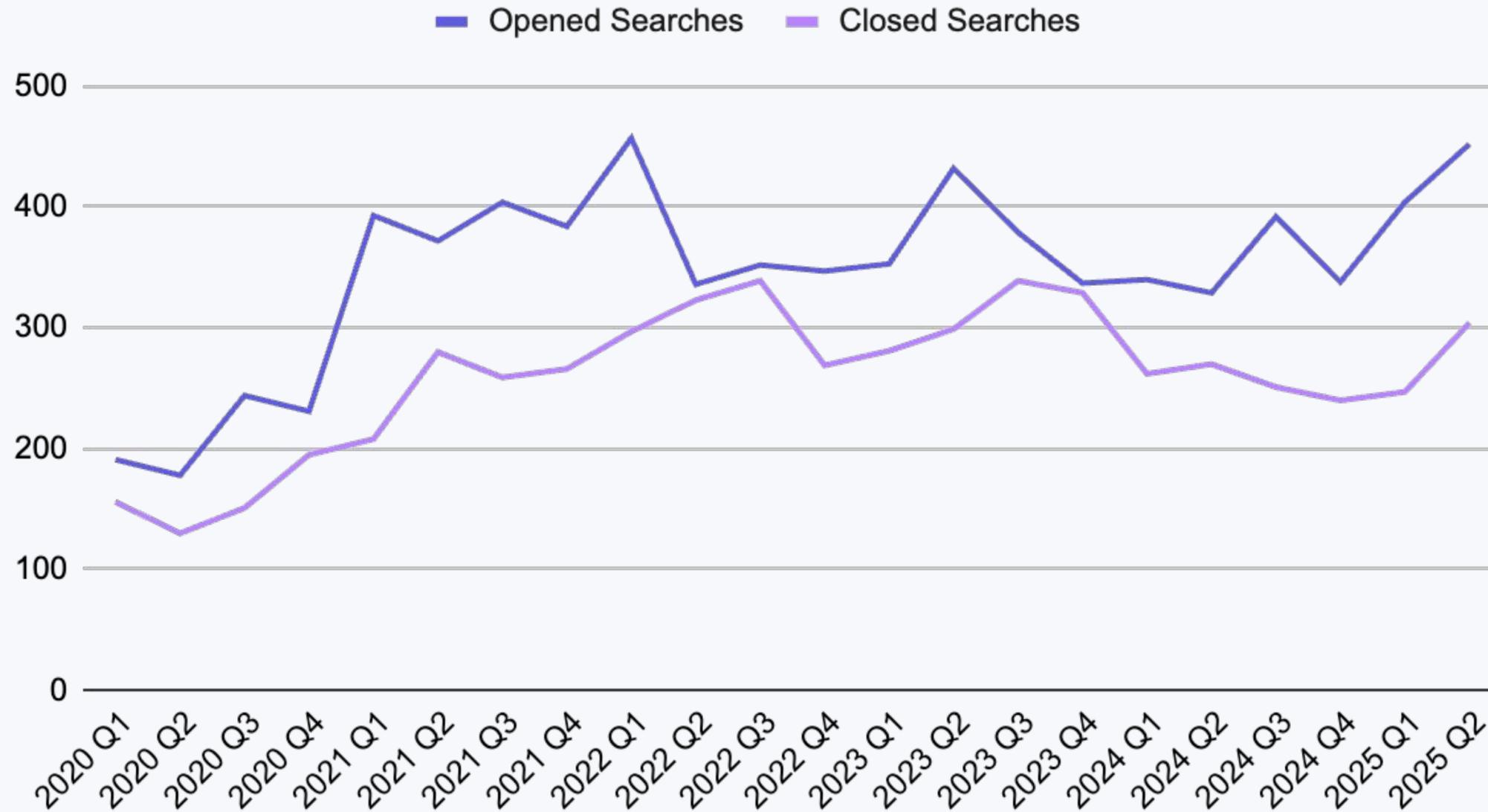
Search Volume

PE Leadership Hiring v. US PE Deal Value



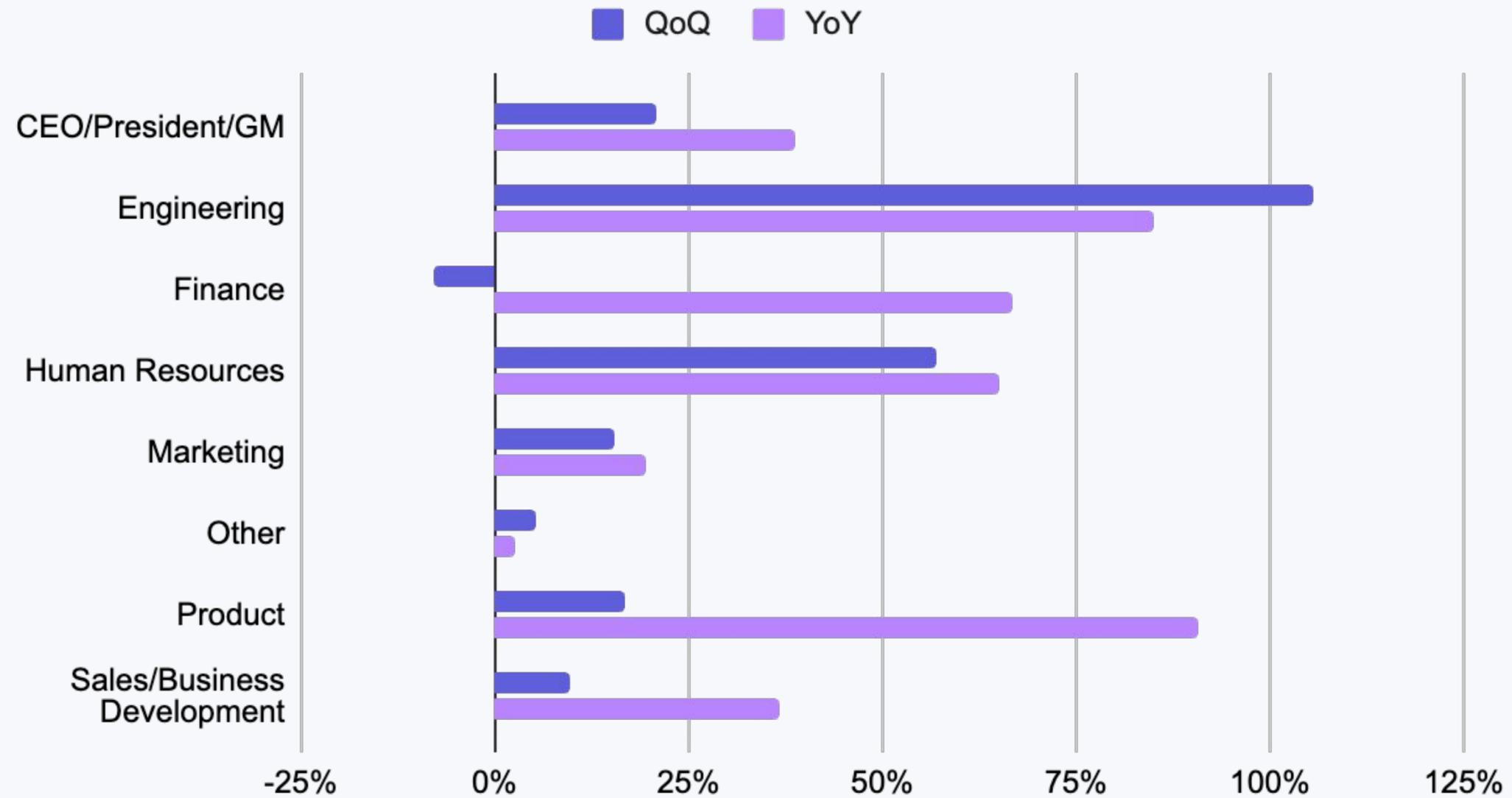
Search Volume

Private Equity Leadership Hiring Trends



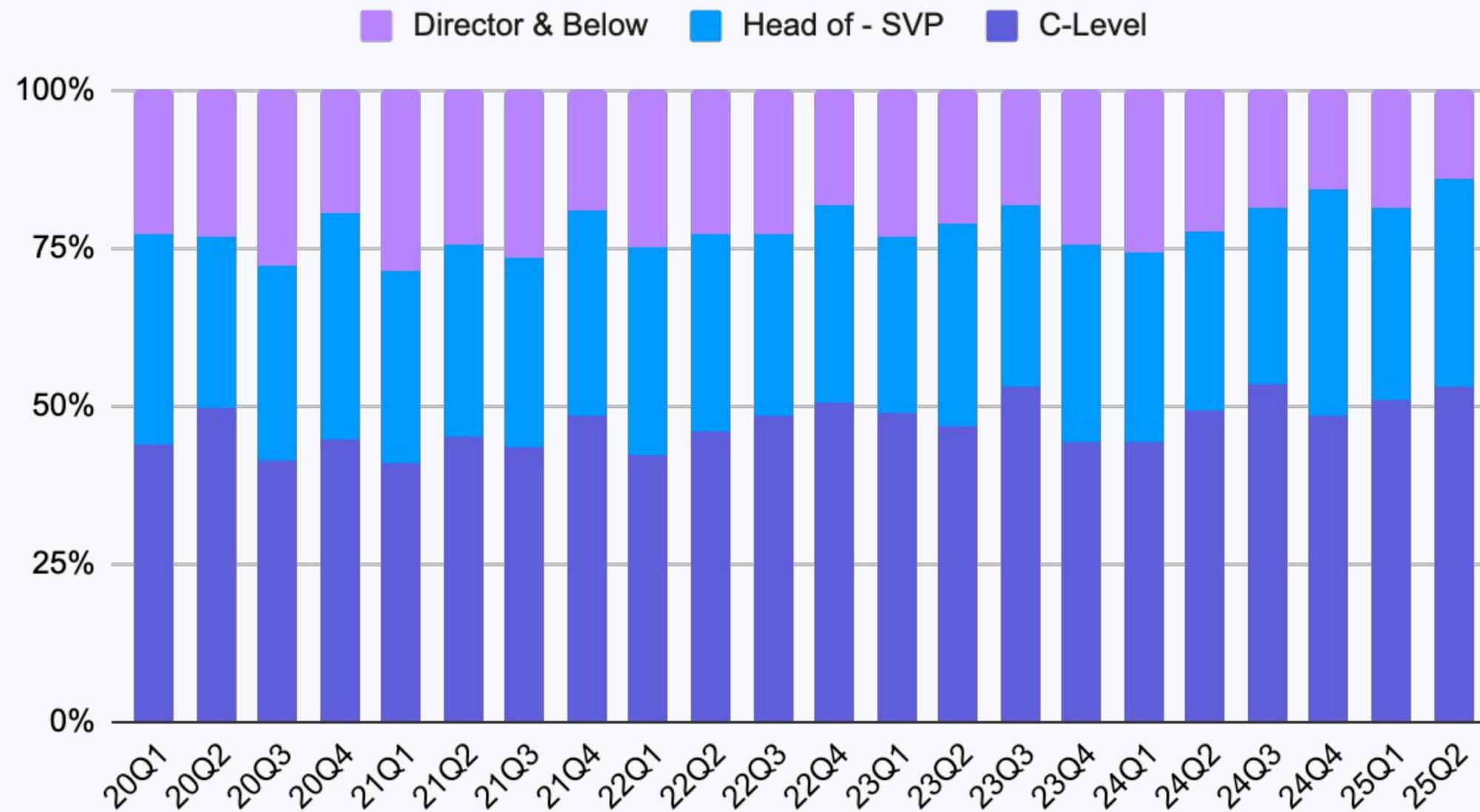
Search Volume

Change in PE Leadership Demand by Function



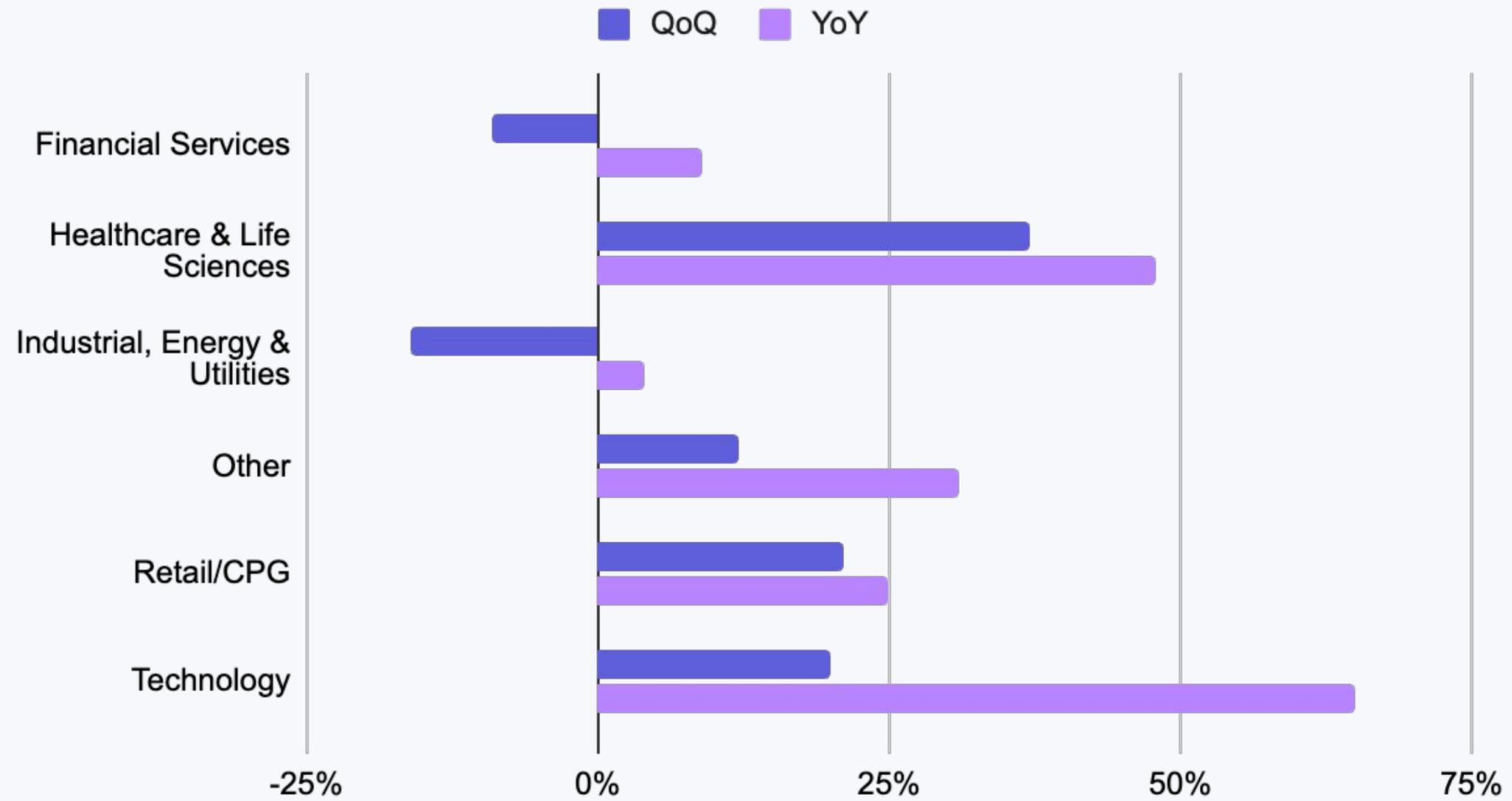
Search Volume

PE Share of Opened Searches By Exec Level



Search Volume

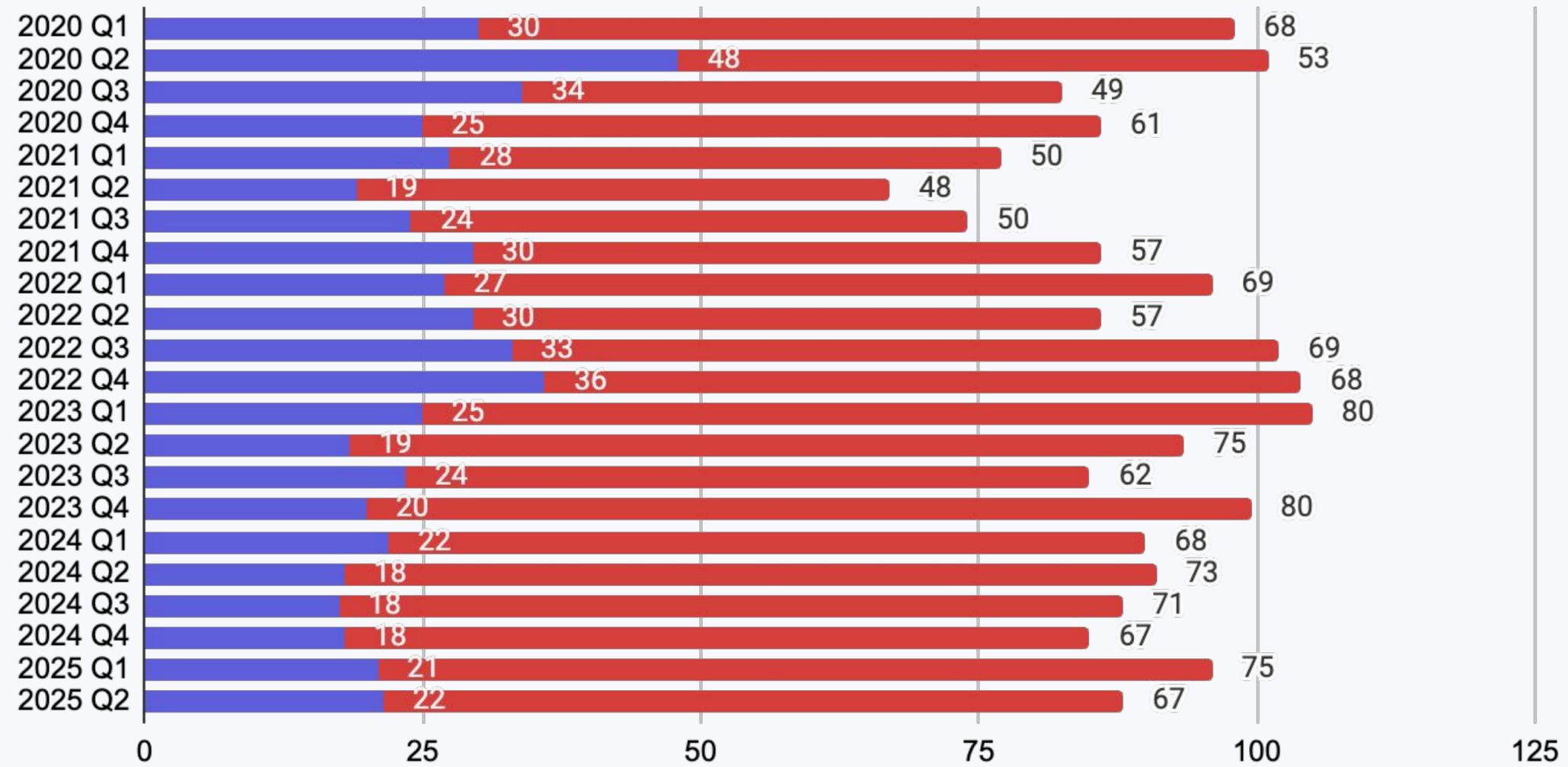
Change in PE Leadership Demand By Industry



Search Velocity

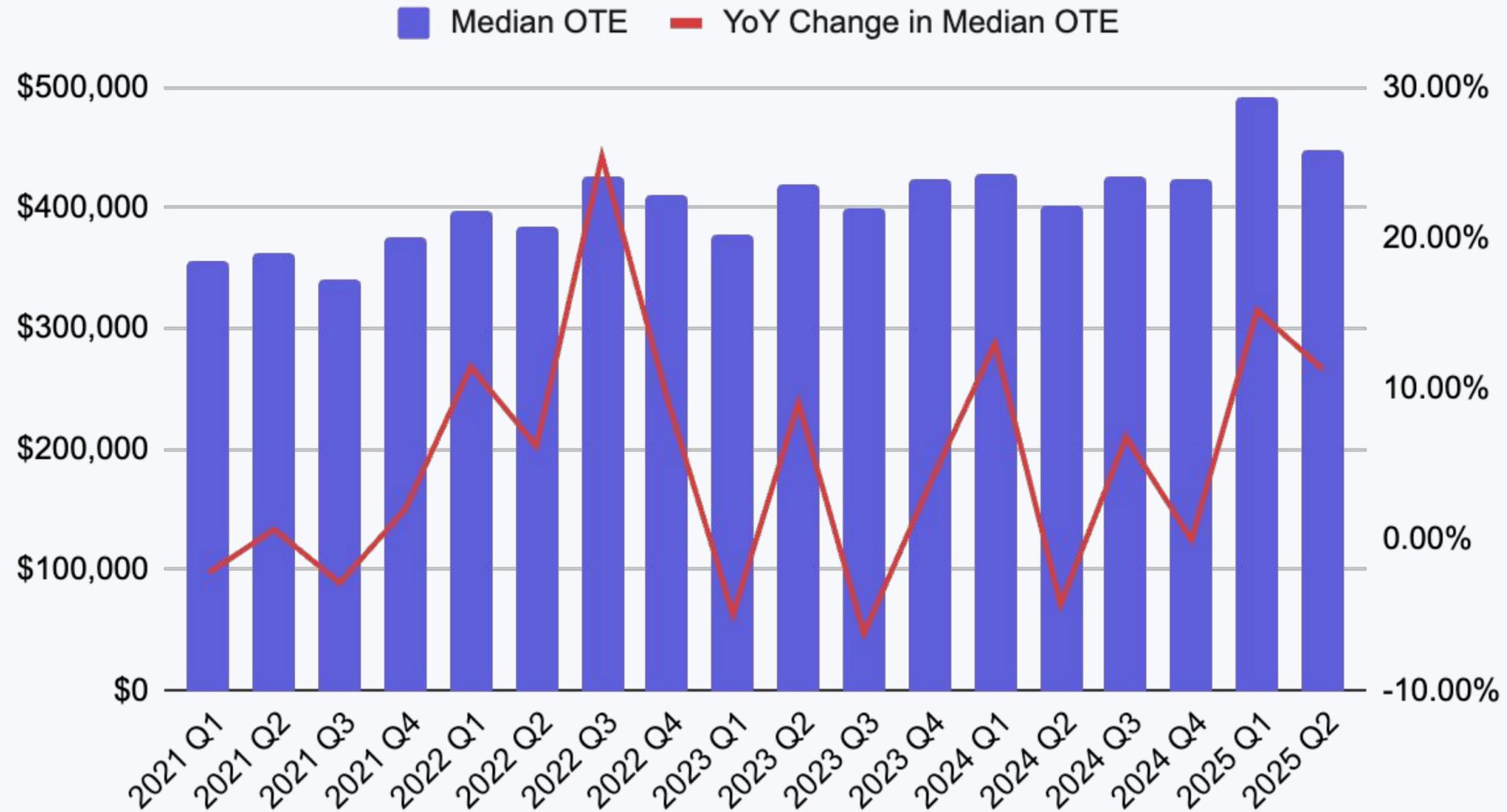
Private Equity Search Velocity Trend

■ Days to Identify Placement ■ Days After Placement Identified



Compensation

Private Equity Median OTE Trend



Compensation

YoY Change in PE Compensation By Function

Q2 FY25 and Q2 FY24

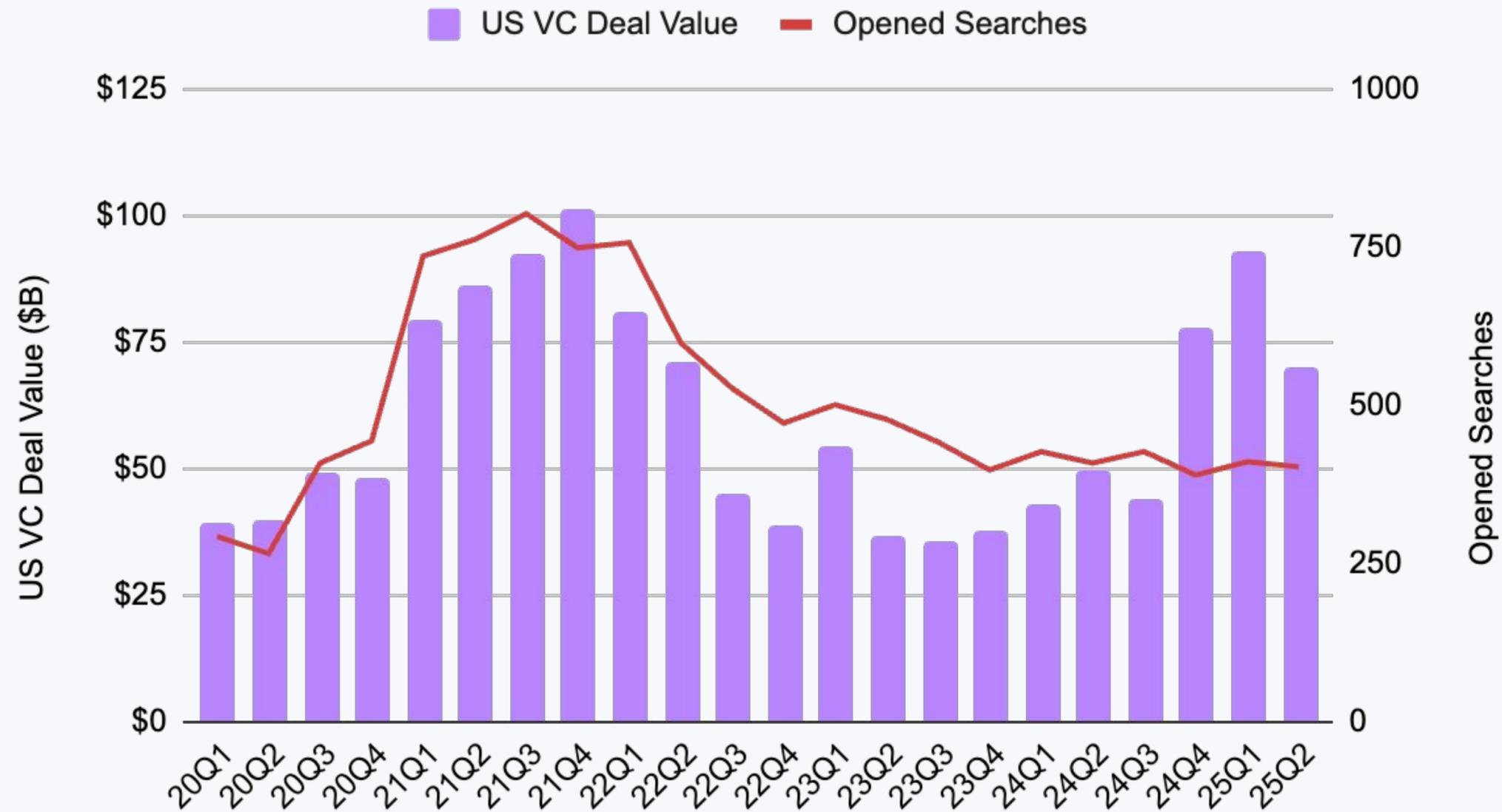
	Base		OTE	
CEO/President/GM	\$450K	29%	\$750K	33%
Engineering	\$275K	-8%	\$358K	-11%
Finance	\$300K	0%	\$446K	11%
Human Resources	\$325K	11%	\$455K	16%
Marketing	\$310K	14%	\$425K	25%
Other	\$275K	12%	\$361K	13%
Product	\$348K	7%	\$483K	8%
Sales/Business Development	\$275K	-8%	\$413K	-20%

CHAPTER 4

Venture Capital Deep Dive

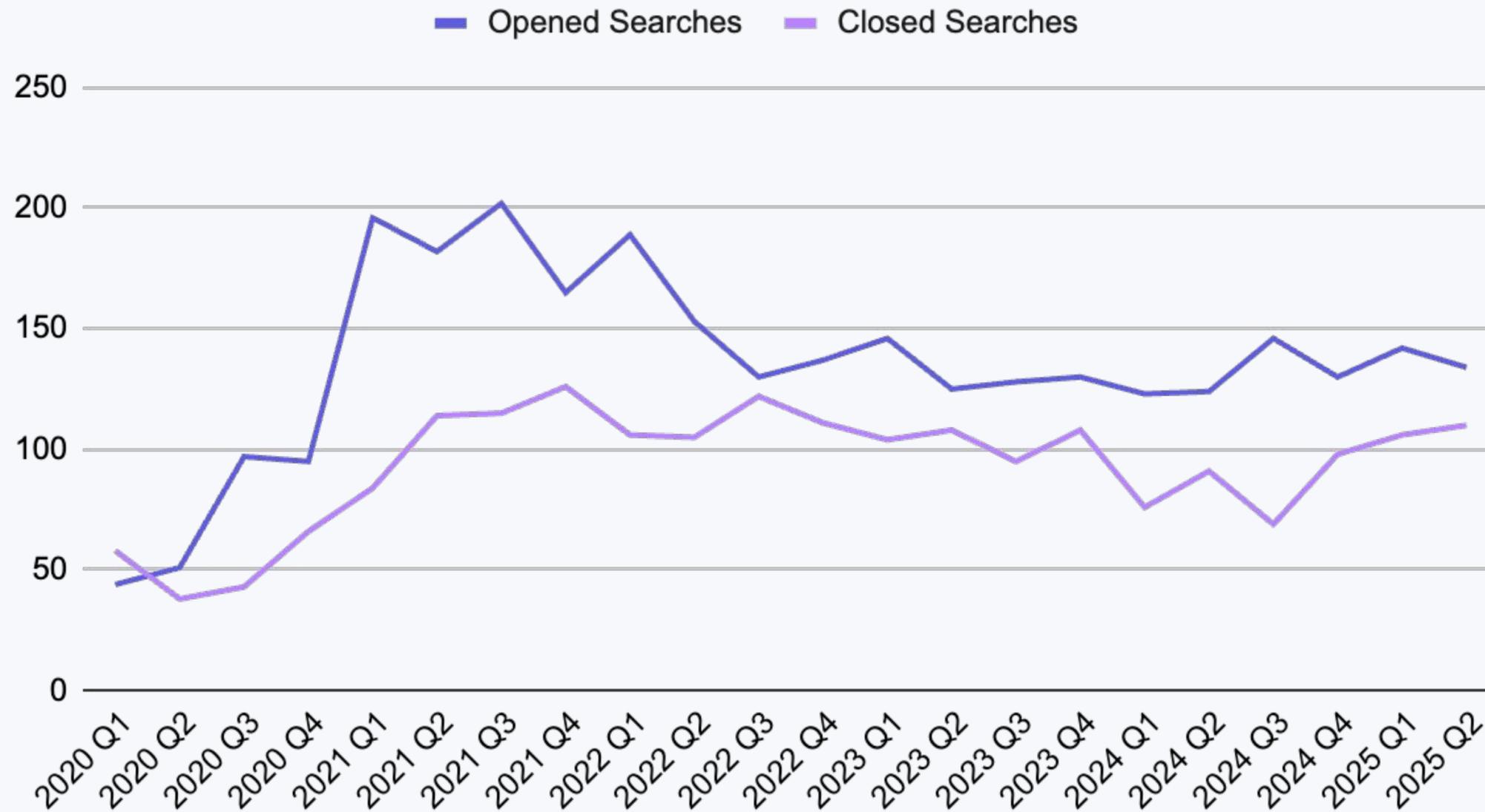
Search Volume

VC Leadership Hiring v. US VC Deal Value



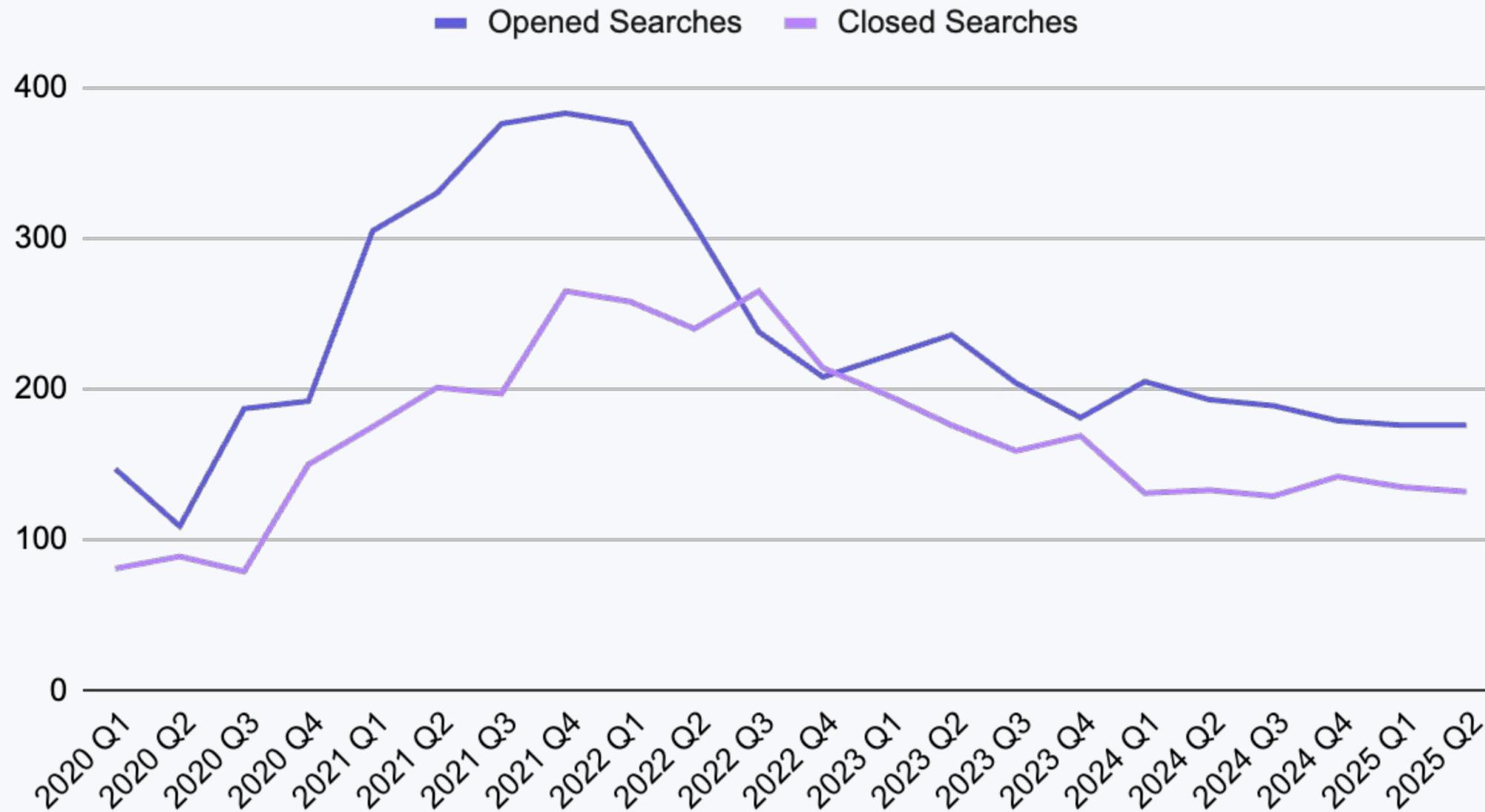
Search Volume

Seed/Series A Leadership Hiring Trends



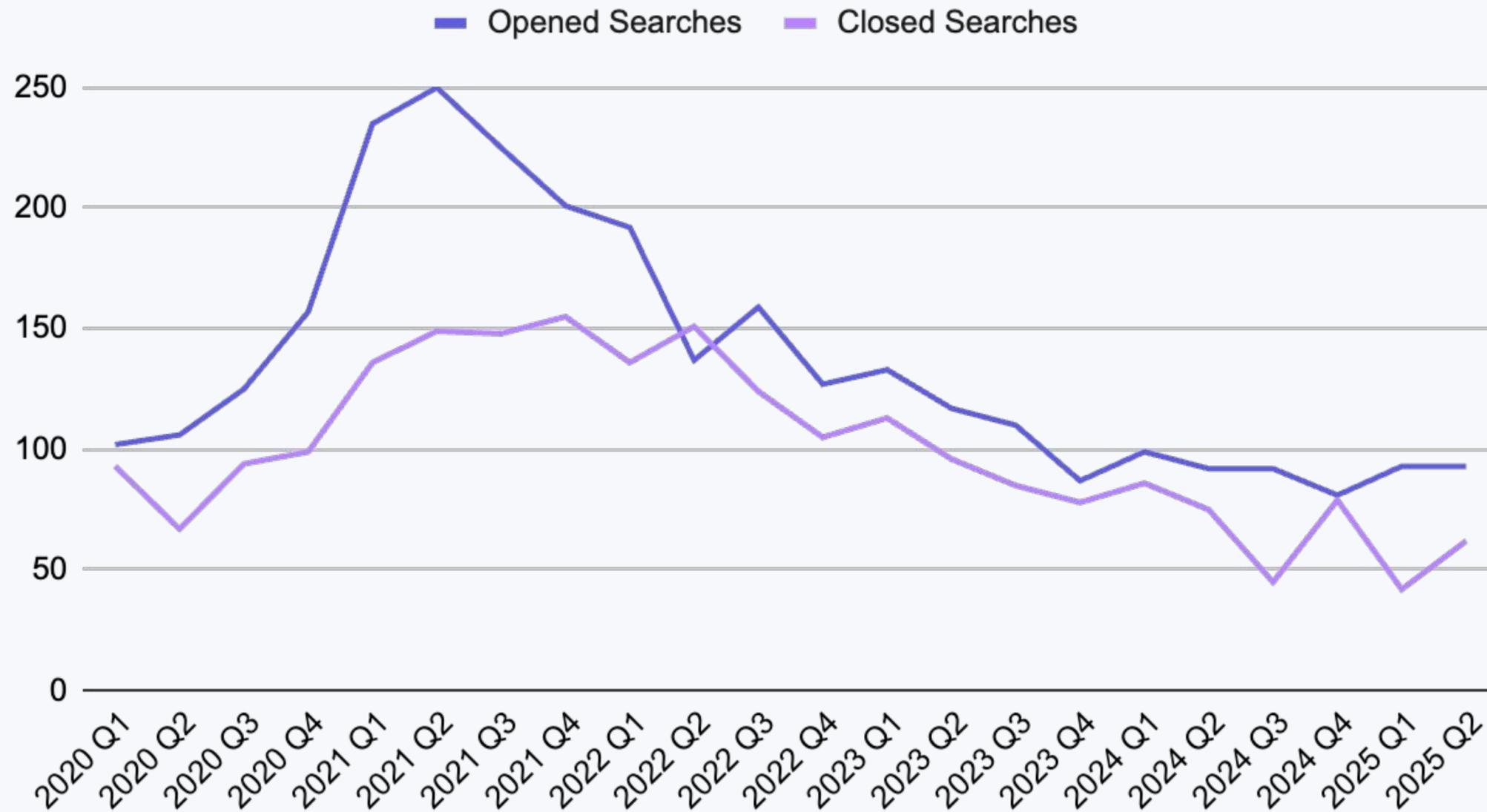
Search Volume

Series B & C Leadership Hiring Trends



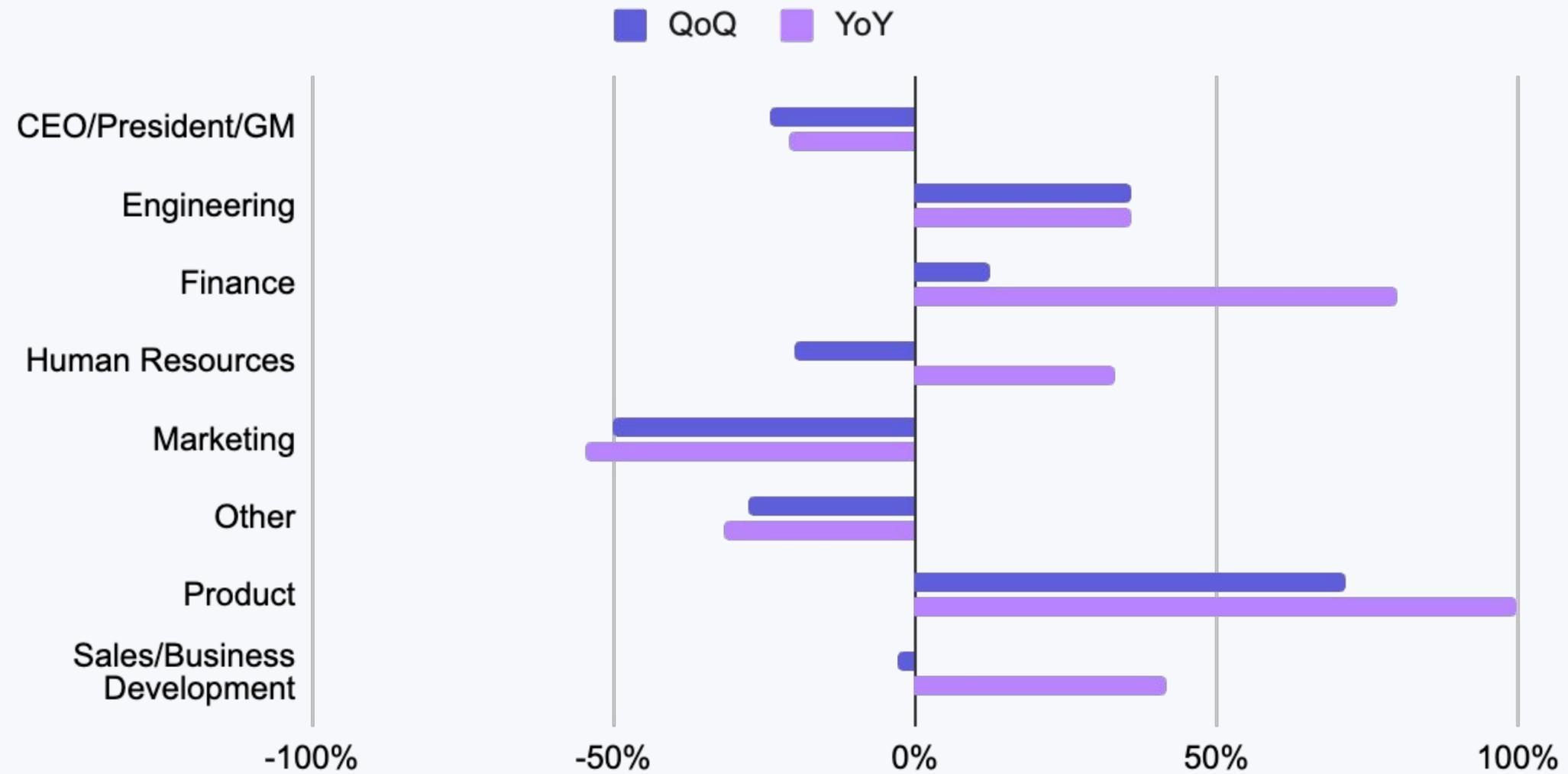
Search Volume

Series D+ Leadership Hiring Trends



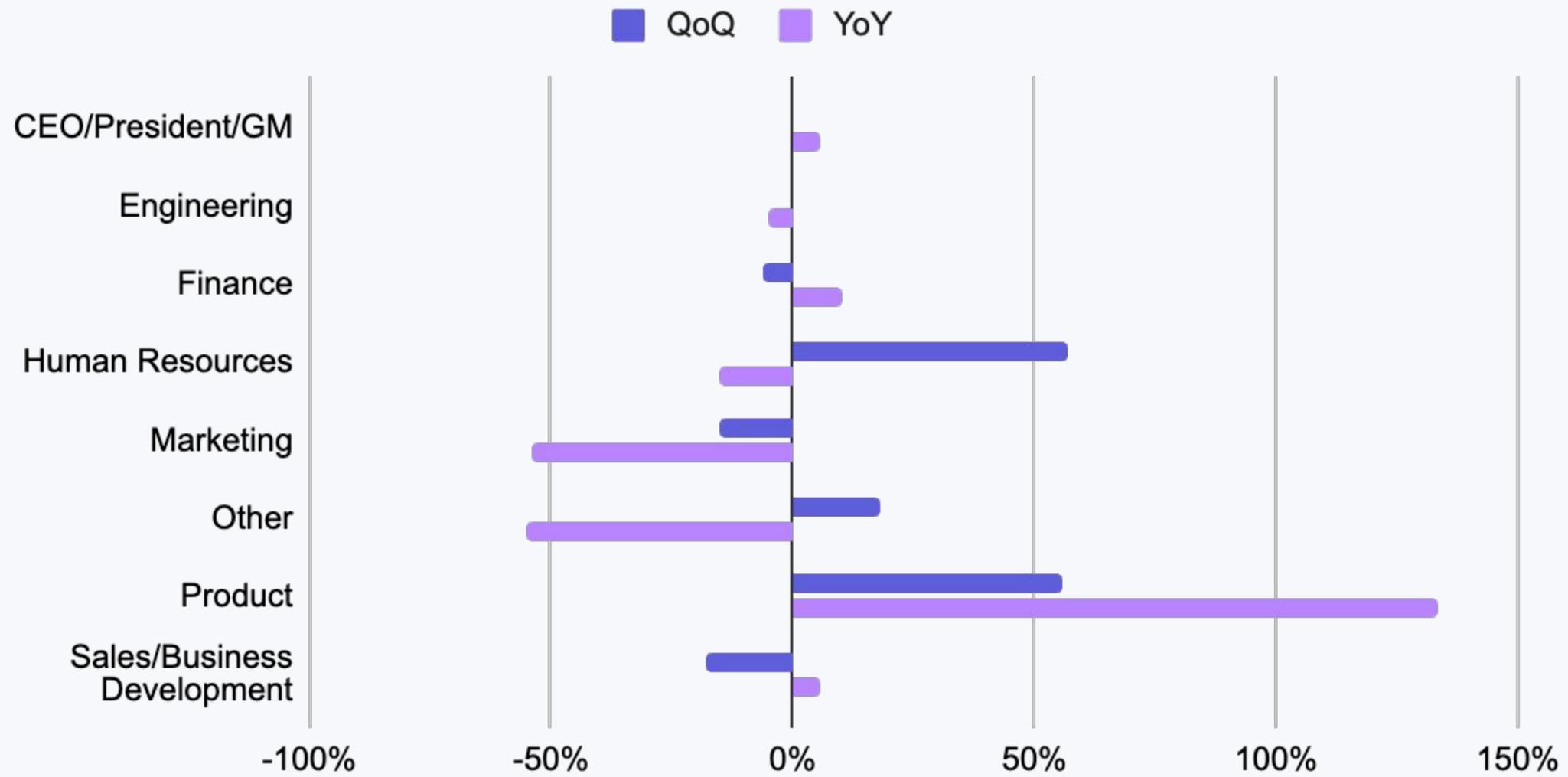
Search Volume

Change in Seed/Series A Leadership Demand by Function



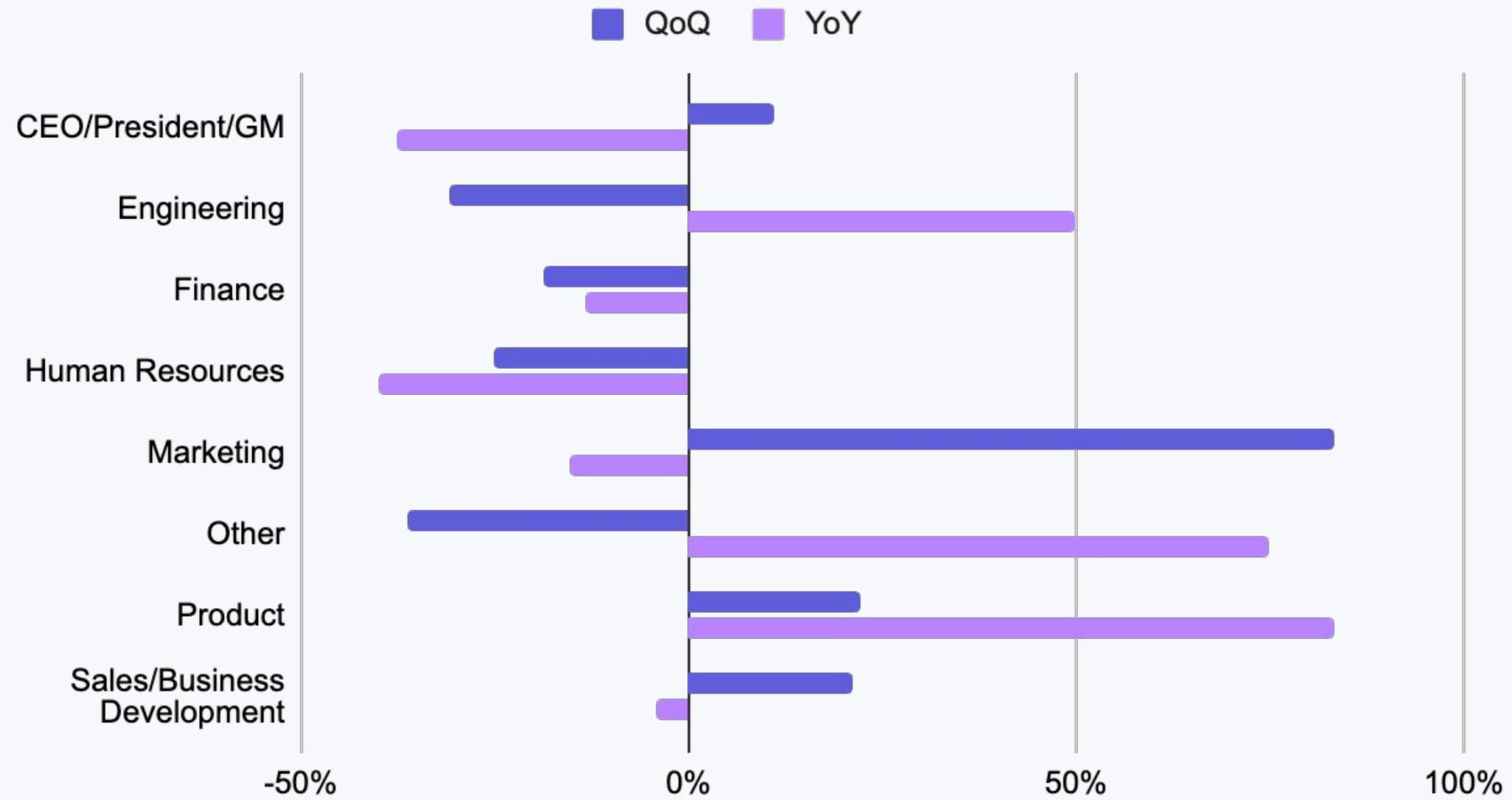
Search Volume

Change in Series B/C Leadership Demand by Function



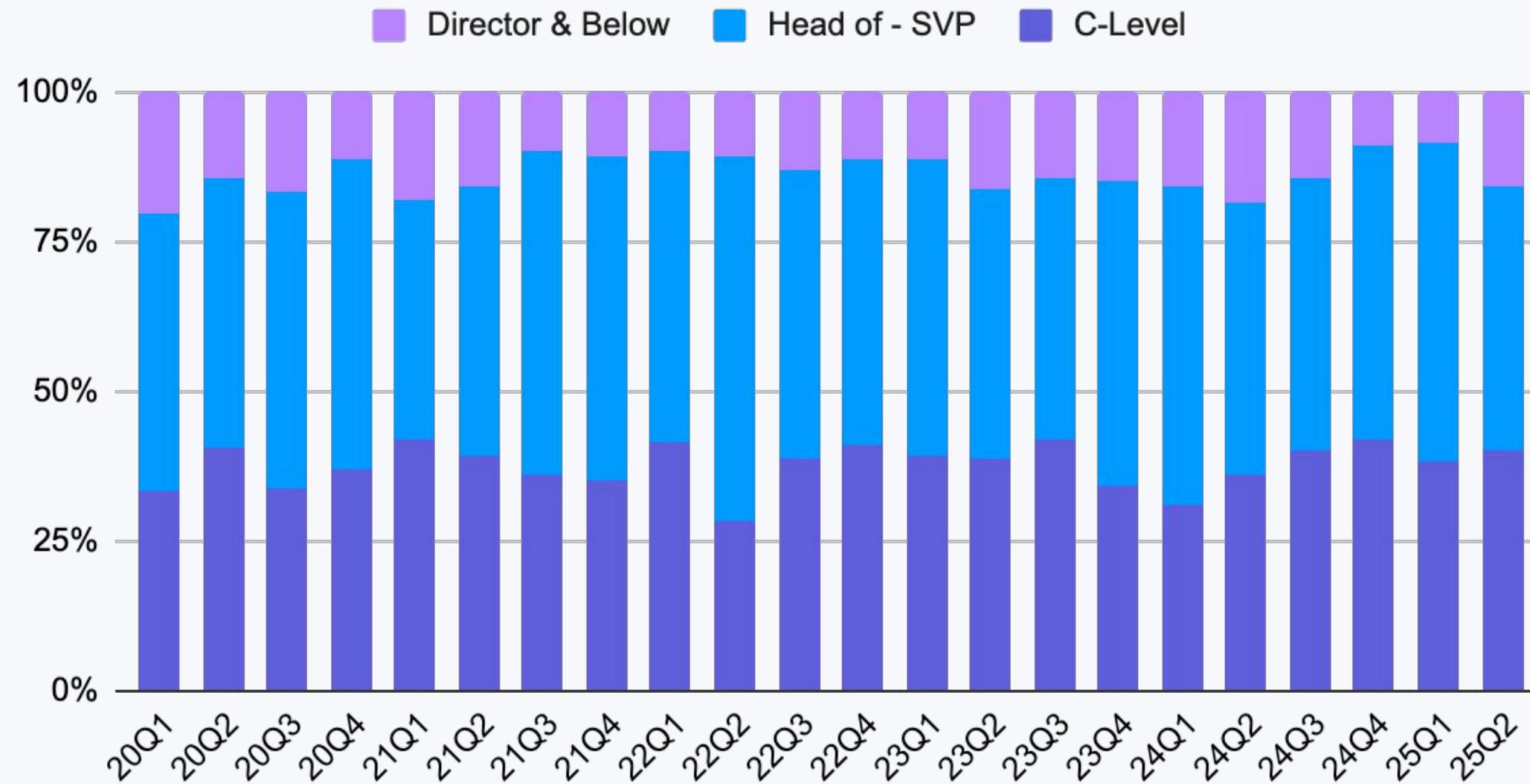
Search Volume

Change in Series D+ Leadership Demand by Function



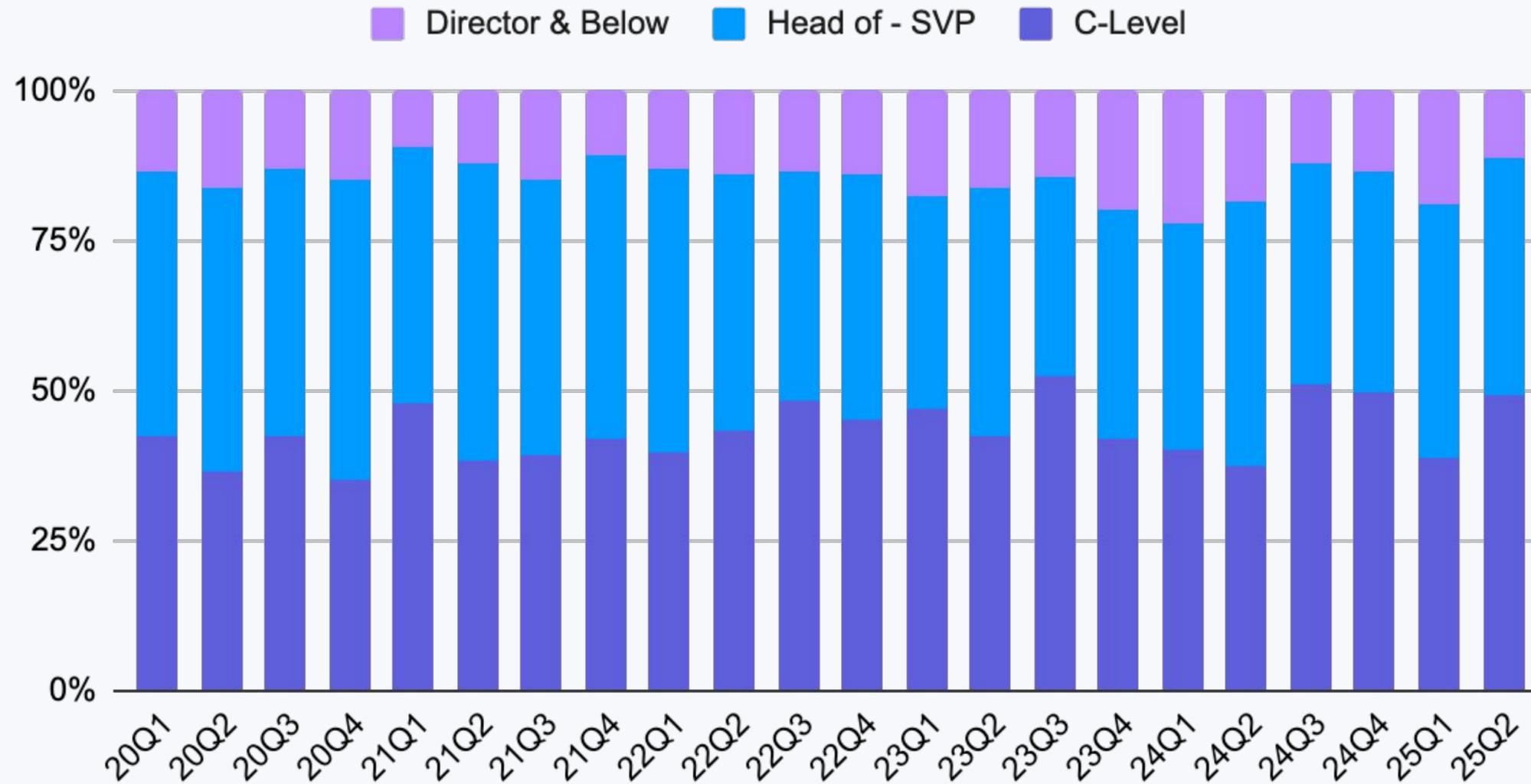
Search Volume

Seed/Series A Share of Opened Searches By Exec Level



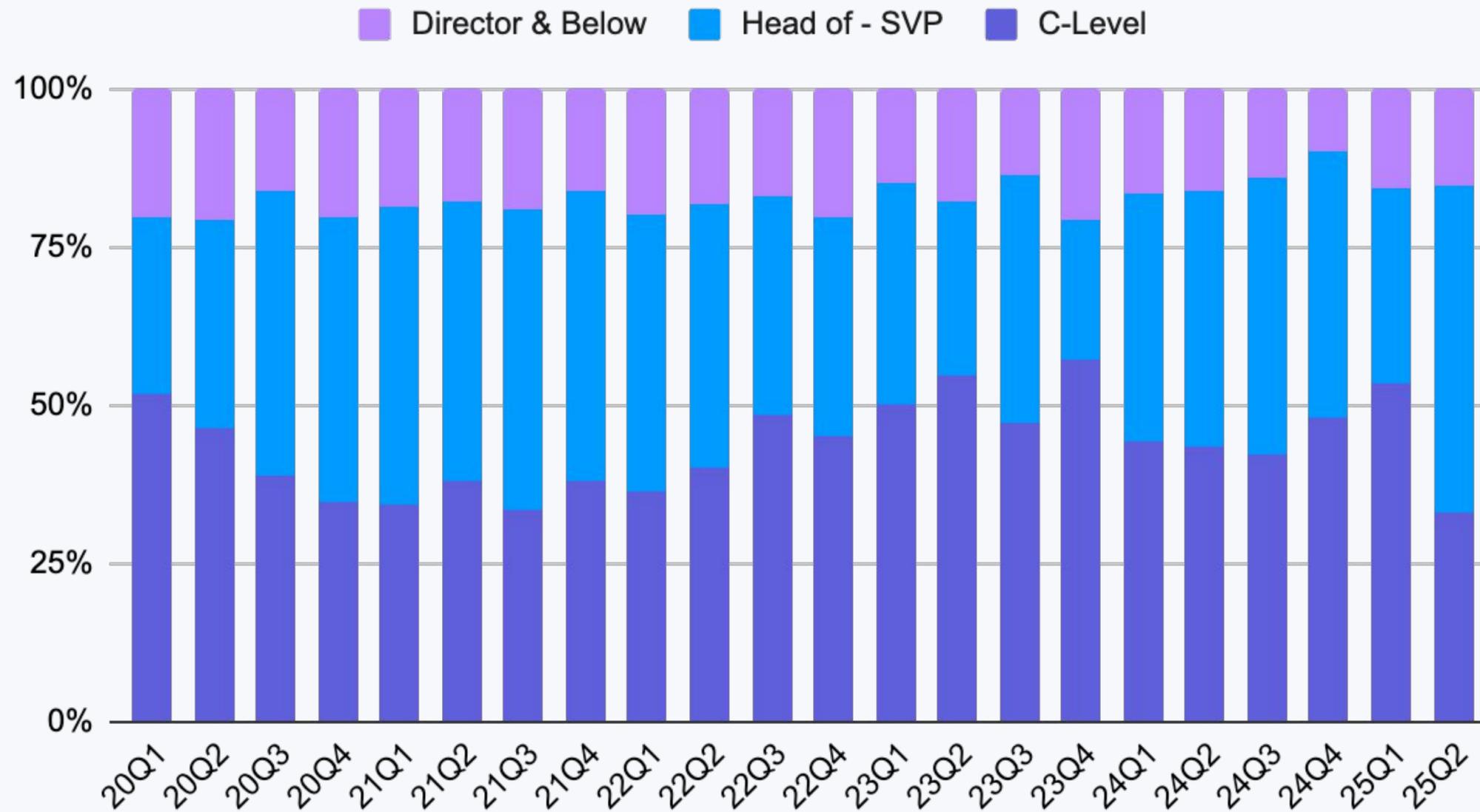
Search Volume

Series B/C Share of Opened Searches By Exec Level



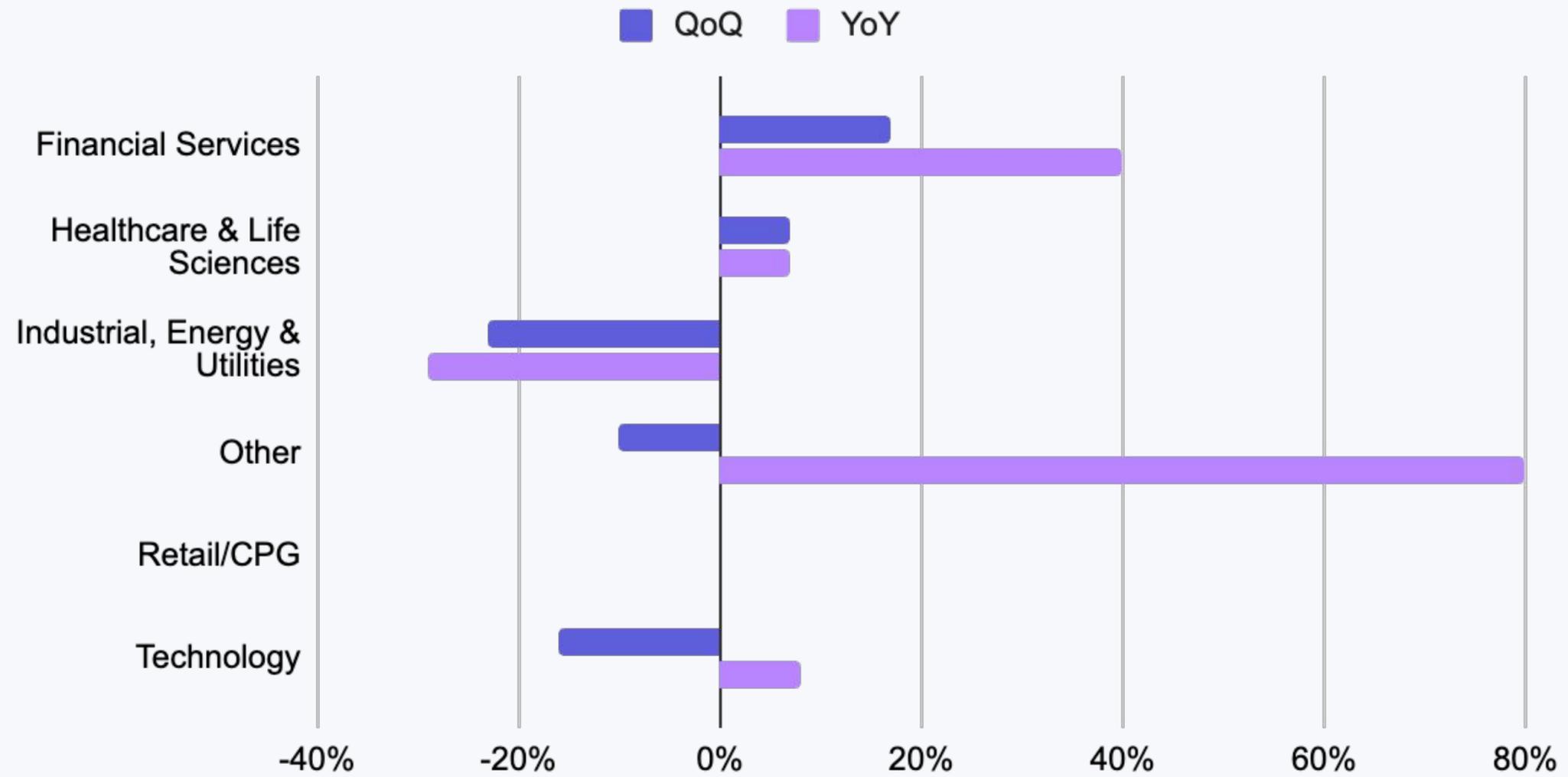
Search Volume

Series D+ Share of Opened Searches By Exec Level



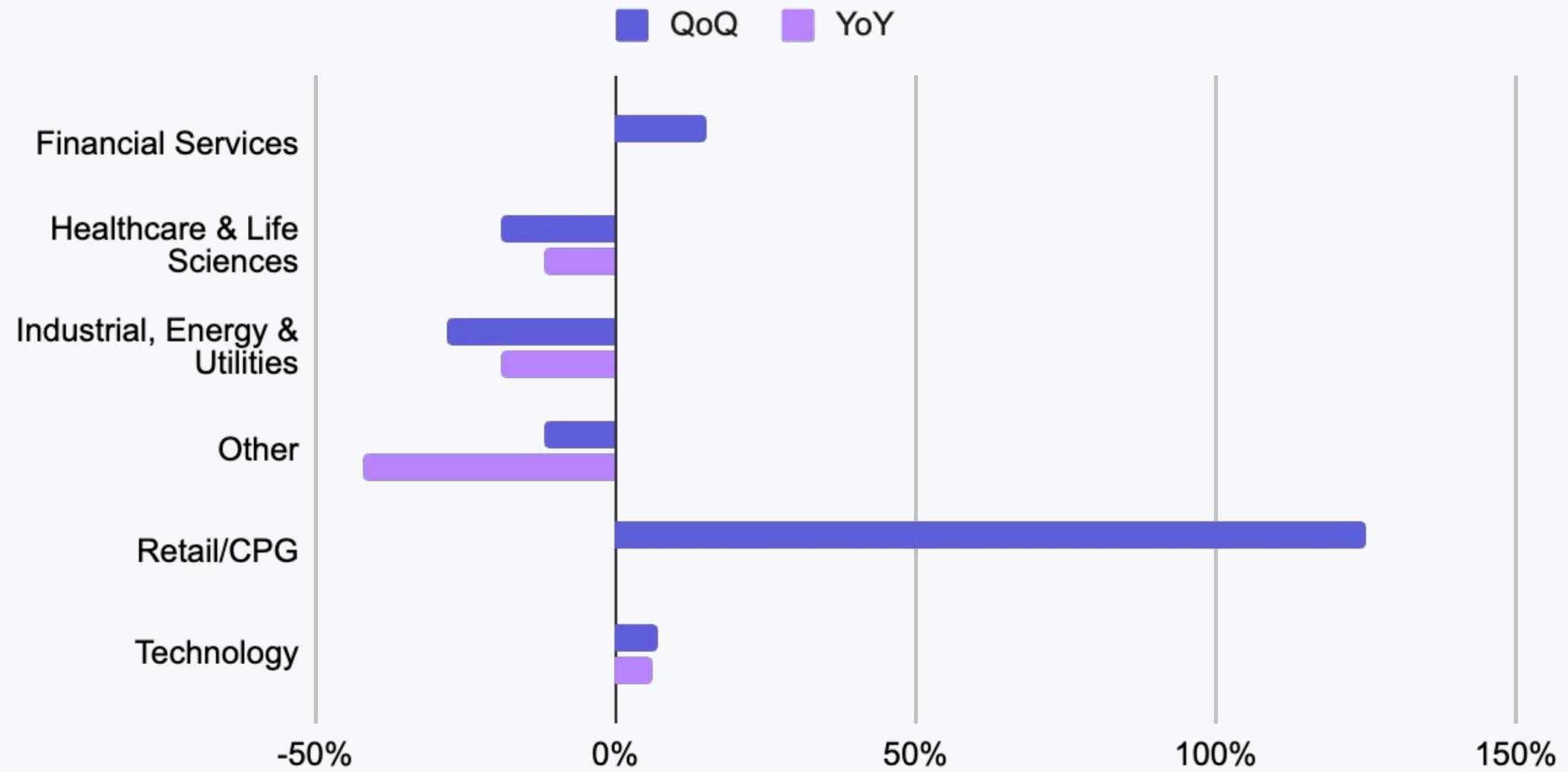
Search Volume

Change in Seed/Series A Leadership Demand By Industry



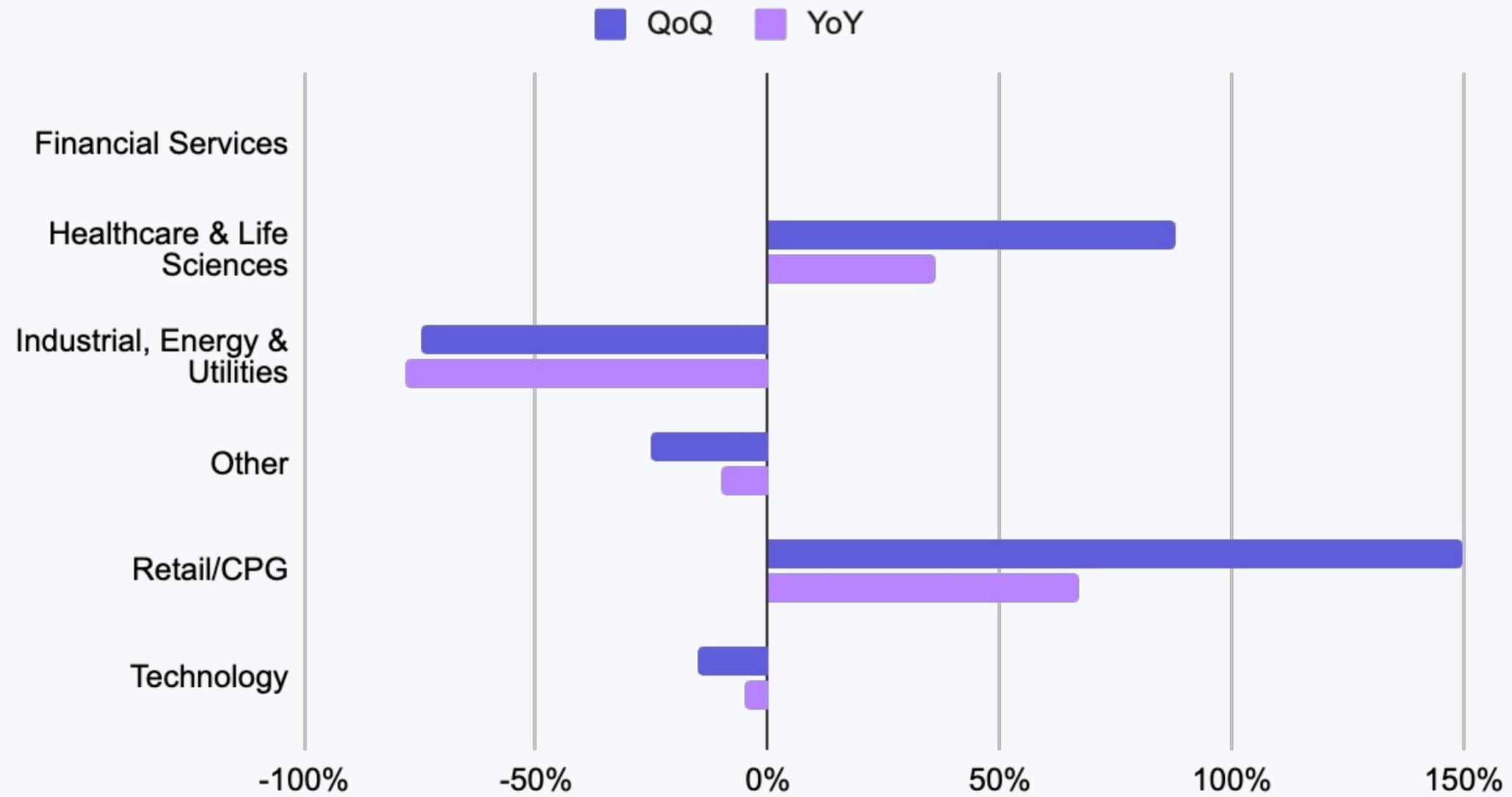
Search Volume

Change in Series B/C Leadership Demand By Industry



Search Volume

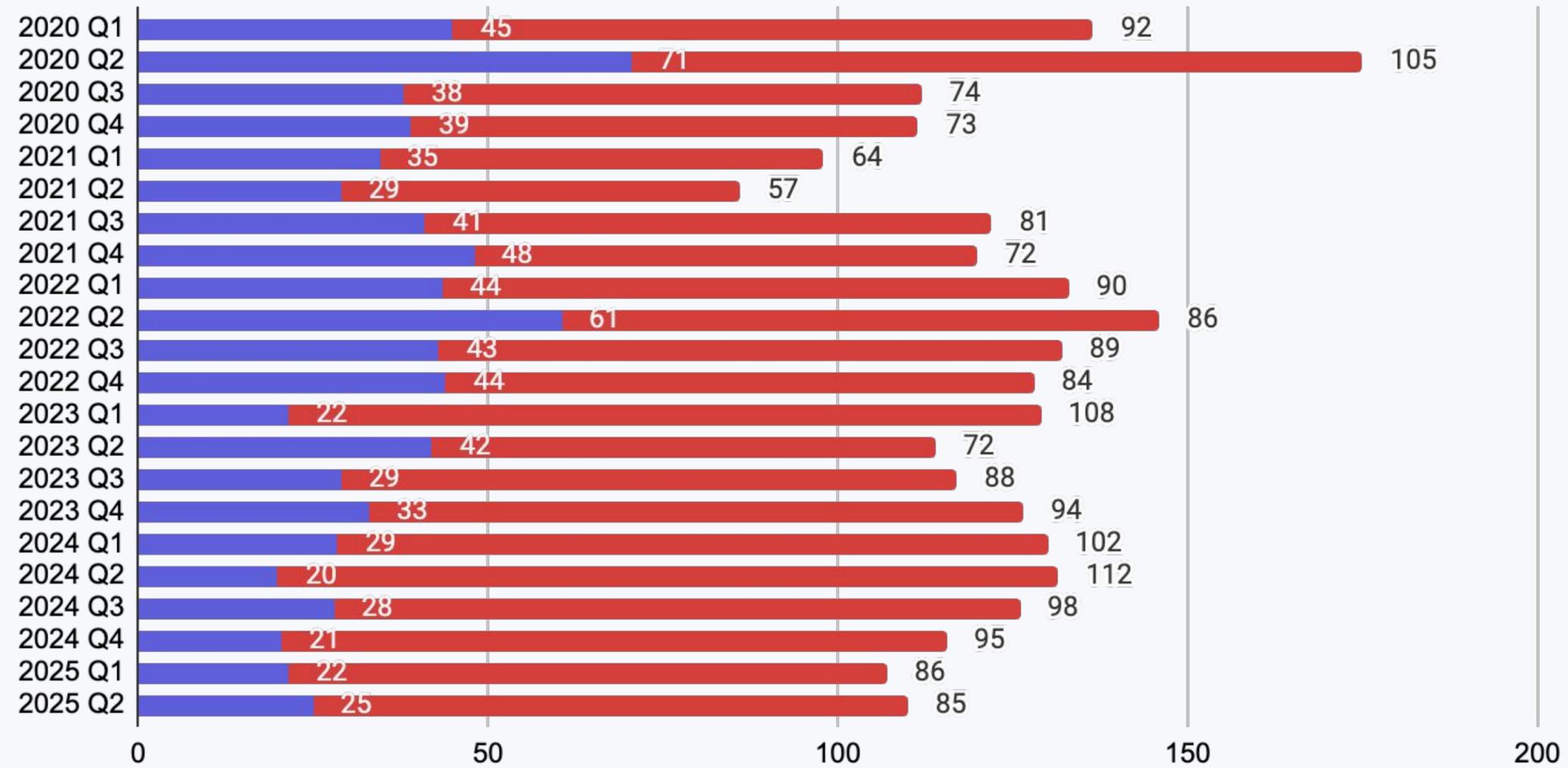
Change in Series D+ Leadership Demand By Industry



Search Velocity

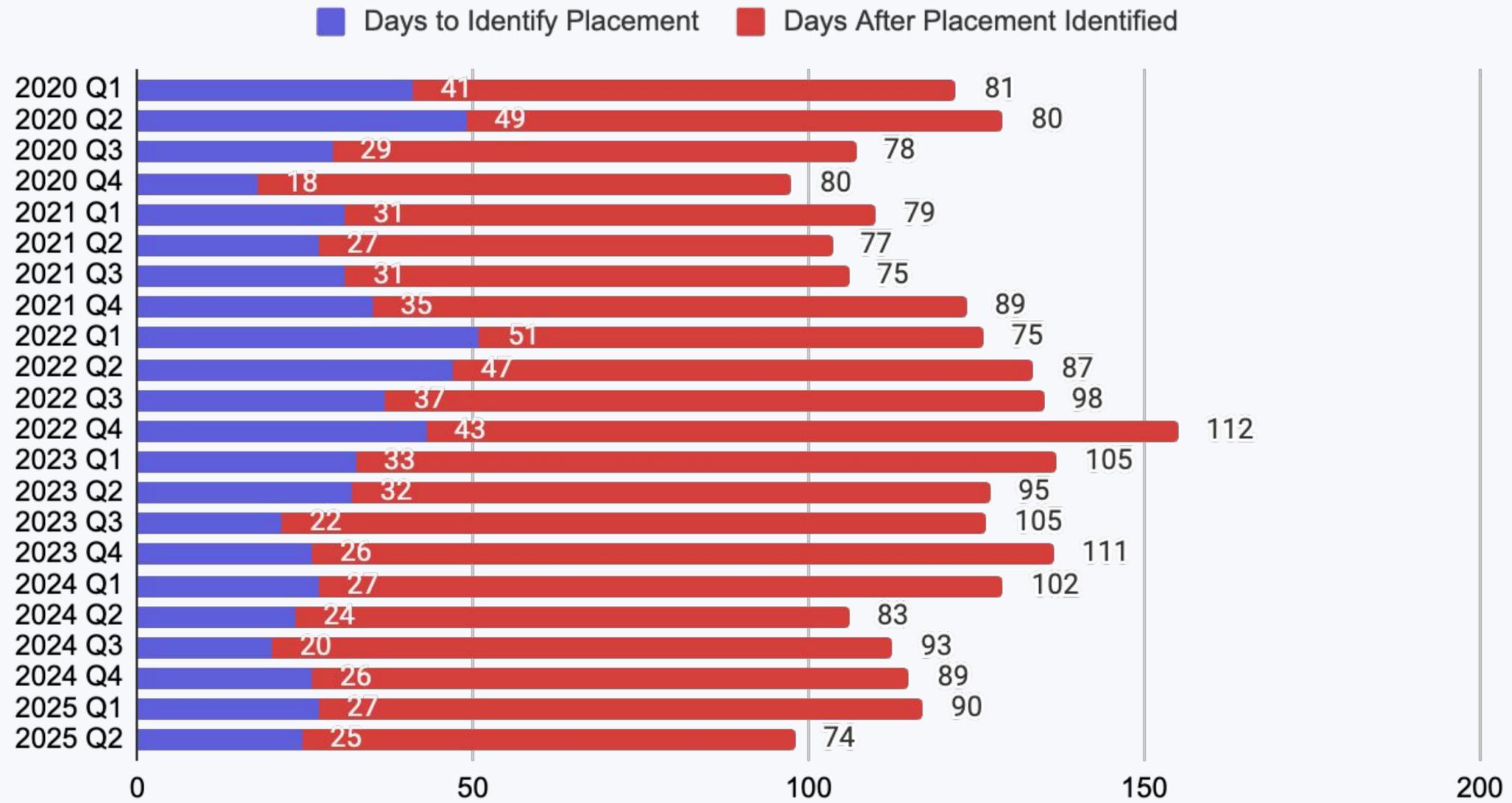
Seed/Series A Search Velocity Trend

■ Days to Identify Placement ■ Days After Placement Identified



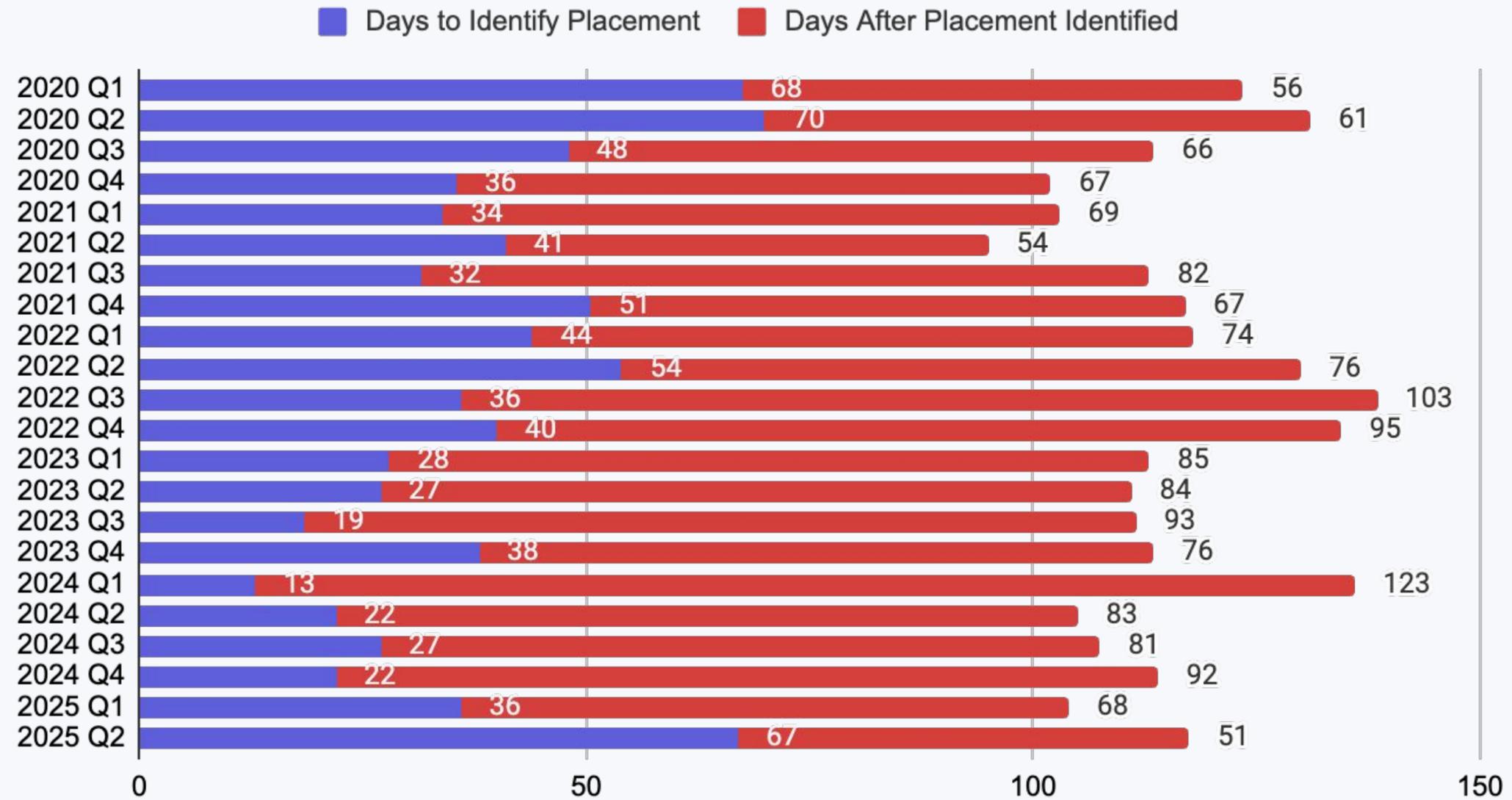
Search Velocity

Series B/C Search Velocity Trend



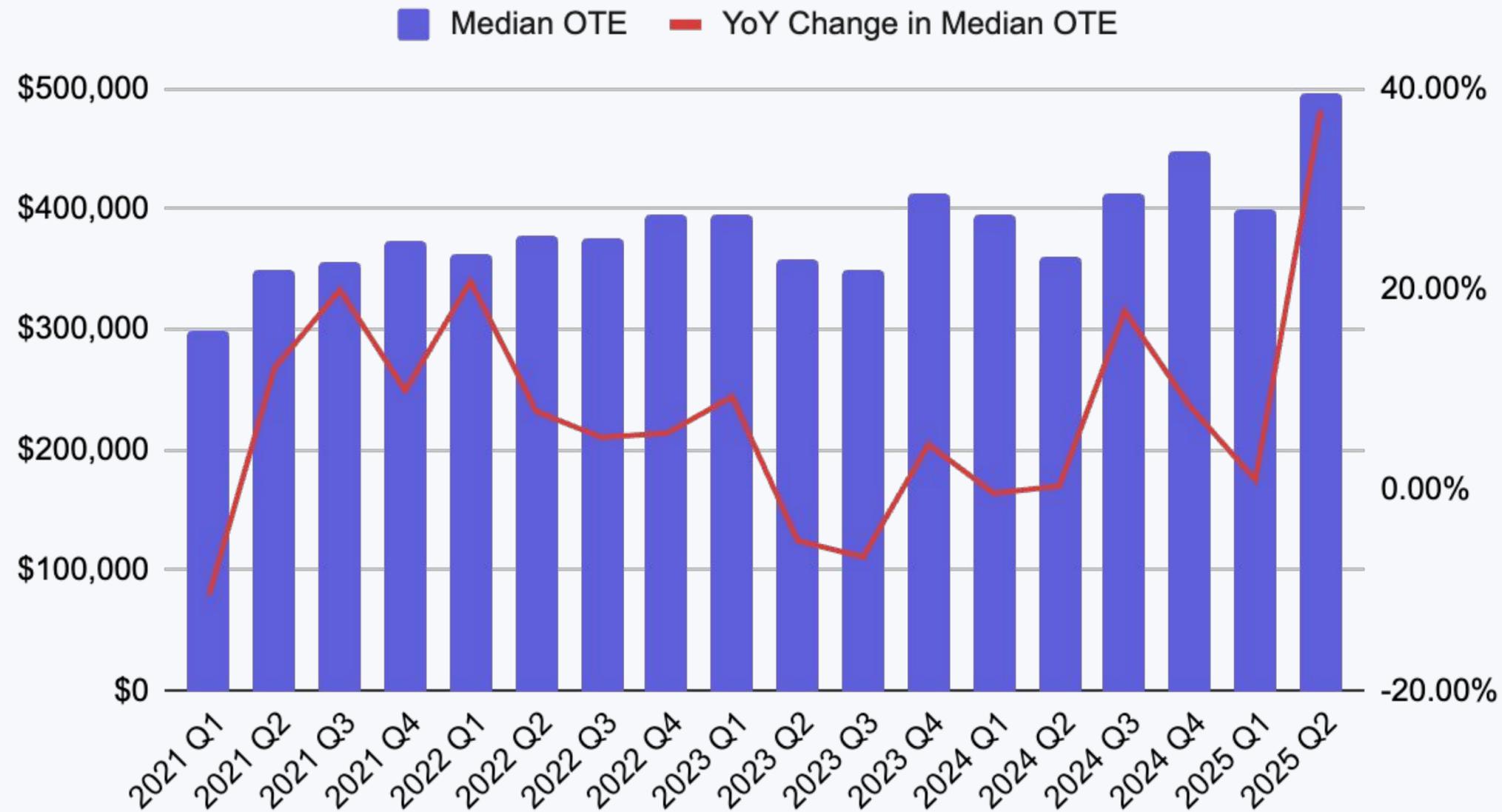
Search Velocity

Series D+ Search Velocity Trend



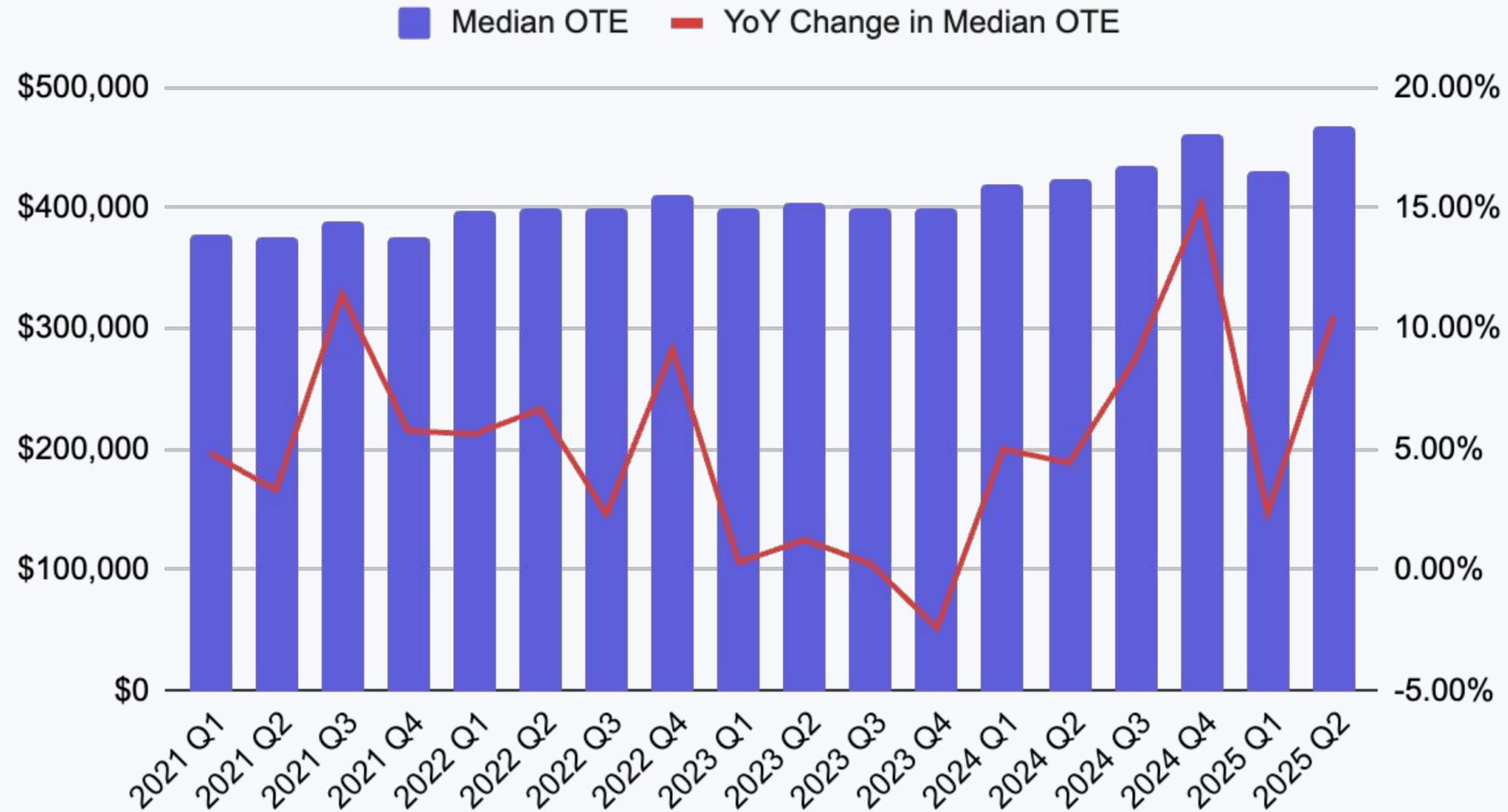
Compensation

Seed/Series A Median OTE Trend



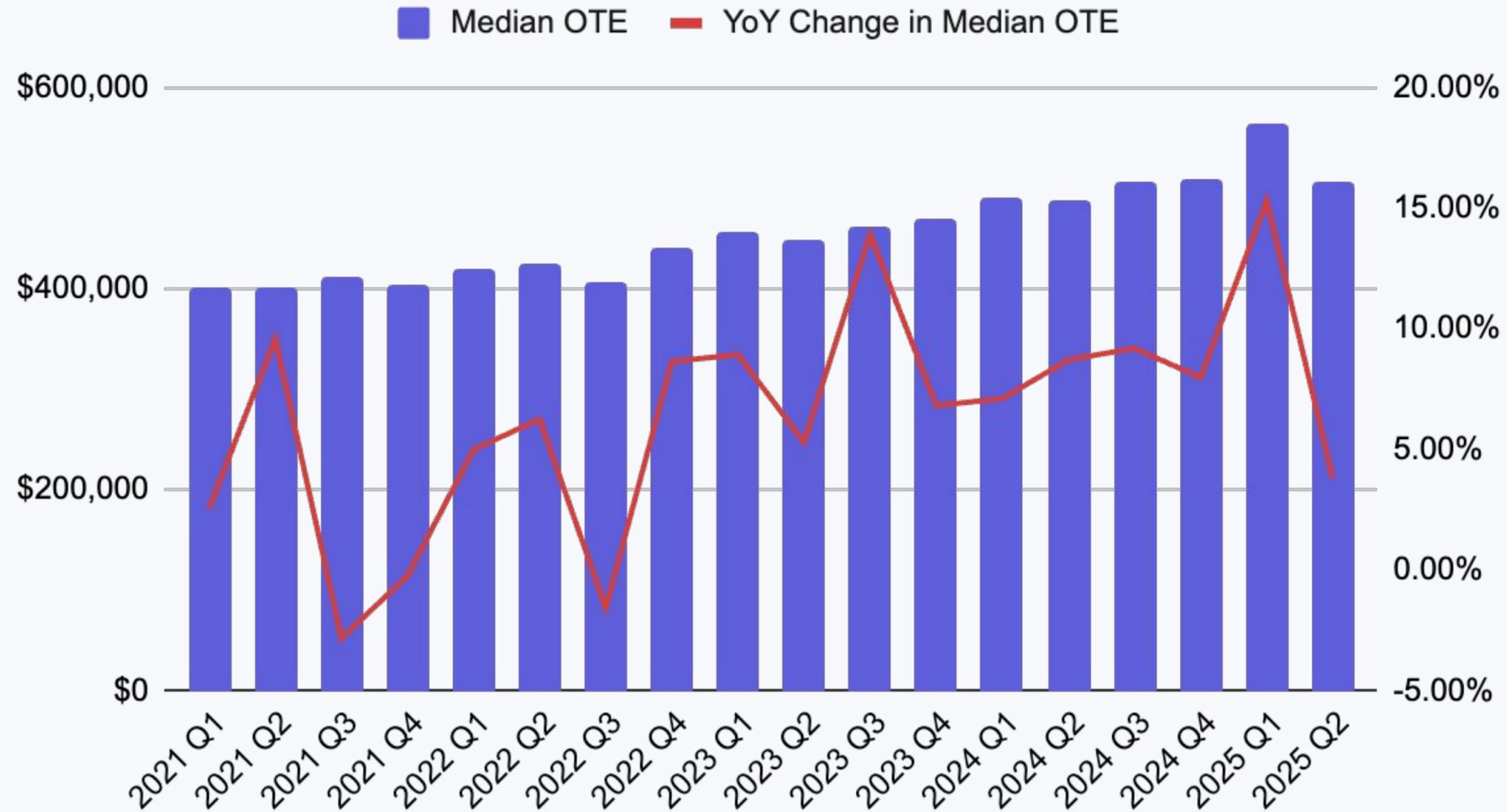
Compensation

Series B/C Median OTE Trend



Compensation

Series D+ Median OTE Trend



Compensation

YoY Change in Seed/Series A Compensation By Function

Q2 FY25 and Q2 FY24

	Base		OTE	
CEO/President/GM	\$400K	33%	\$560K	32%
Engineering	\$290K	0%	\$347K	19%
Finance	\$295K	-9%	\$491K	23%
Human Resources	\$260K	-21%	\$320K	-3%
Marketing	\$325K	30%	\$425K	40%
Other	\$255K	-15%	\$335K	-8%
Product	\$278K	-21%	\$333K	-25%
Sales/Business Development	\$300K	20%	\$550K	25%

Compensation

YoY Change in Series B/C Compensation By Function

Q2 FY25 and Q2 FY24

	Base		OTE	
CEO/President/GM	\$438K	2%	\$618K	-11%
Engineering	\$330K	10%	\$408K	9%
Finance	\$375K	7%	\$499K	9%
Human Resources	\$350K	39%	\$418K	18%
Marketing	\$313K	16%	\$385K	20%
Other	\$253K	-16%	\$306K	-24%
Product	\$308K	-12%	\$413K	-16%
Sales/Business Development	\$288K	8%	\$550K	7%

Compensation

YoY Change in Series D+ Compensation By Function

Q2 FY25 and Q2 FY24

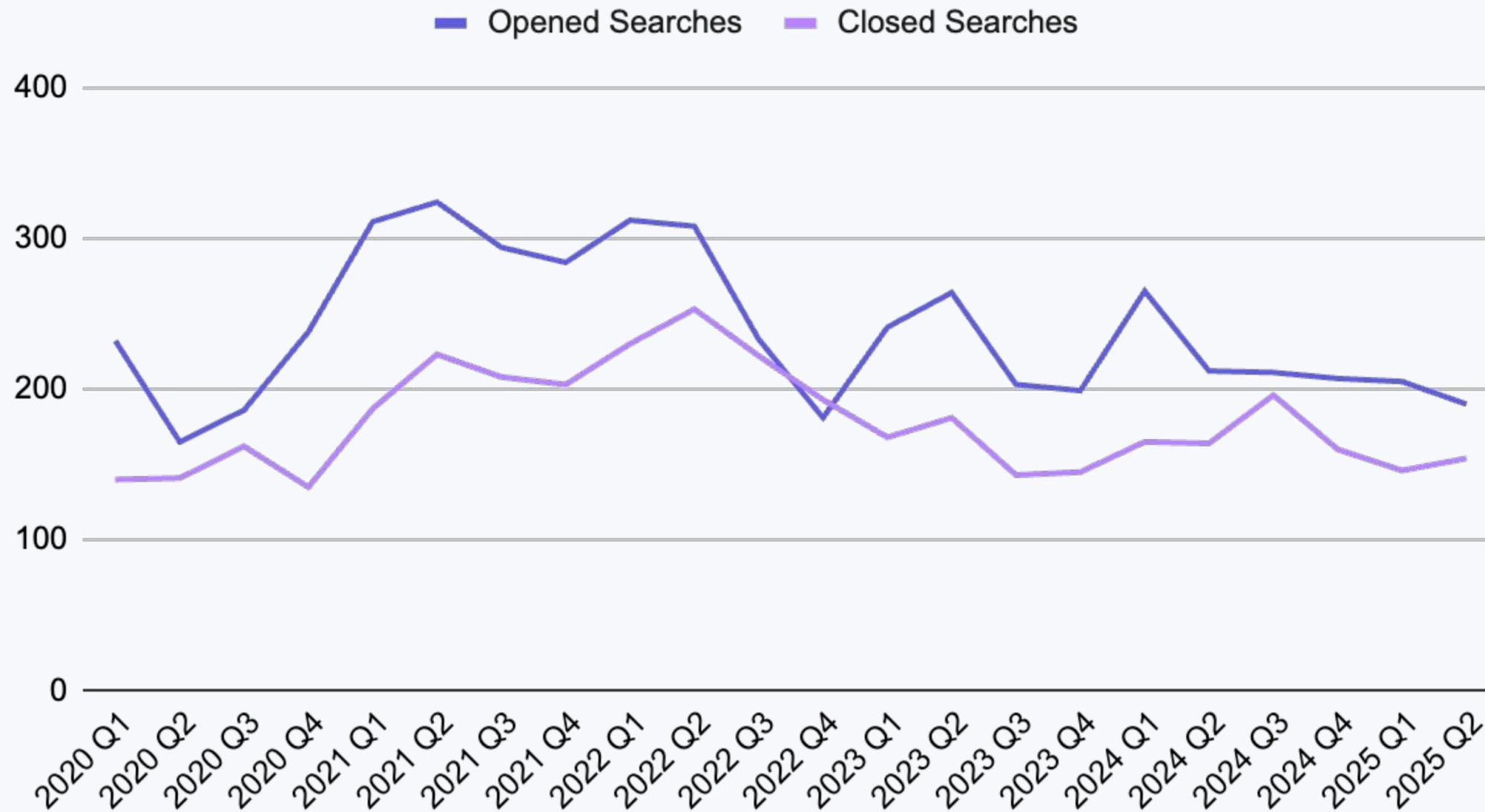
	Base		OTE	
CEO/President/GM	\$475K	19%	\$725K	16%
Engineering	\$300K		\$390K	
Finance	\$375K	0%	\$515K	-4%
Human Resources	\$373K	19%	\$539K	29%
Marketing	\$365K	14%	\$465K	13%
Other	\$148K	-58%	\$258K	-43%
Product	\$375K	1%	\$650K	35%
Sales/Business Development	\$300K	-11%	\$575K	-7%

CHAPTER 2

Public Company Deep Dive

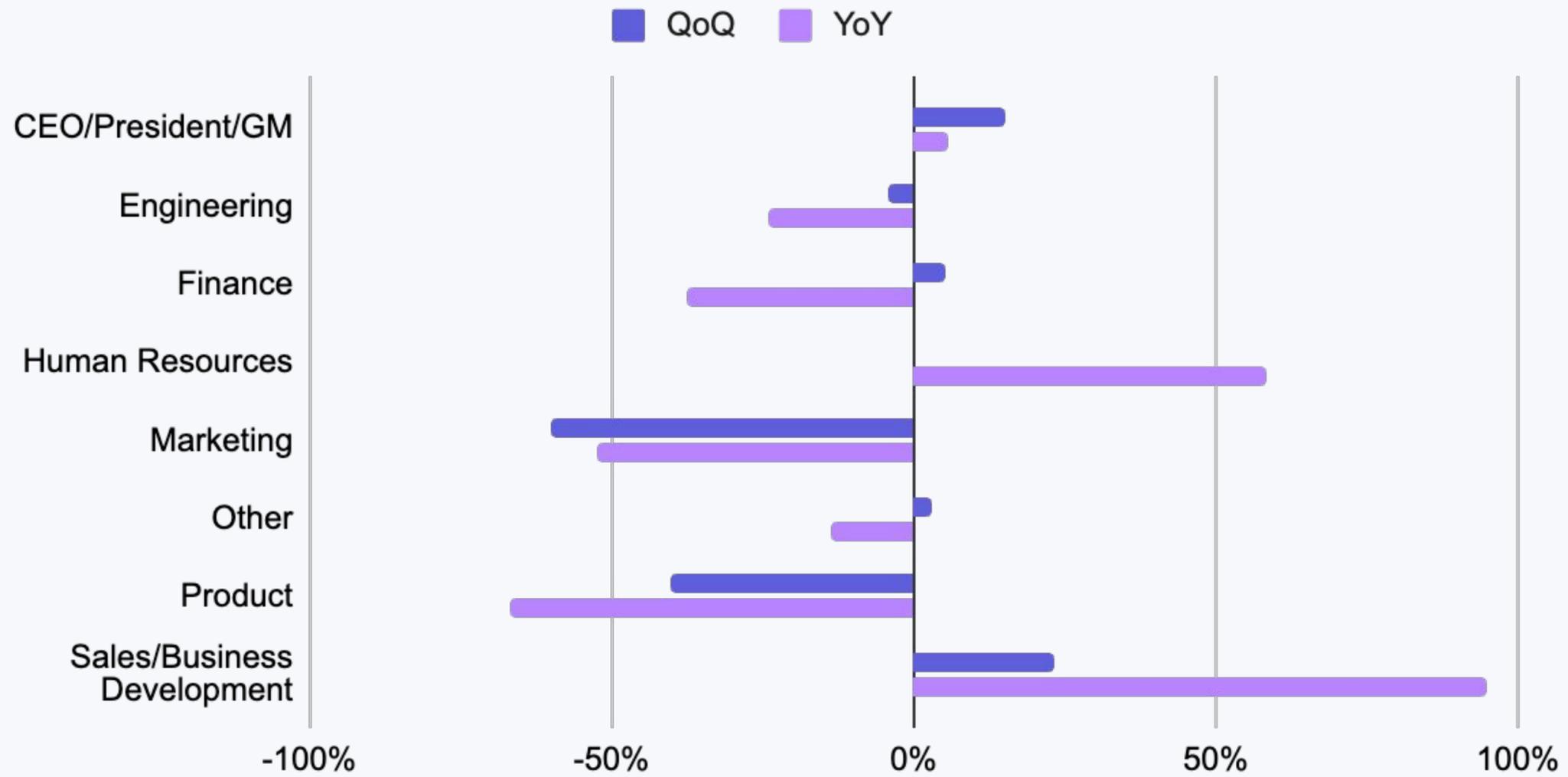
Search Volume

Public Company Leadership Hiring Trends



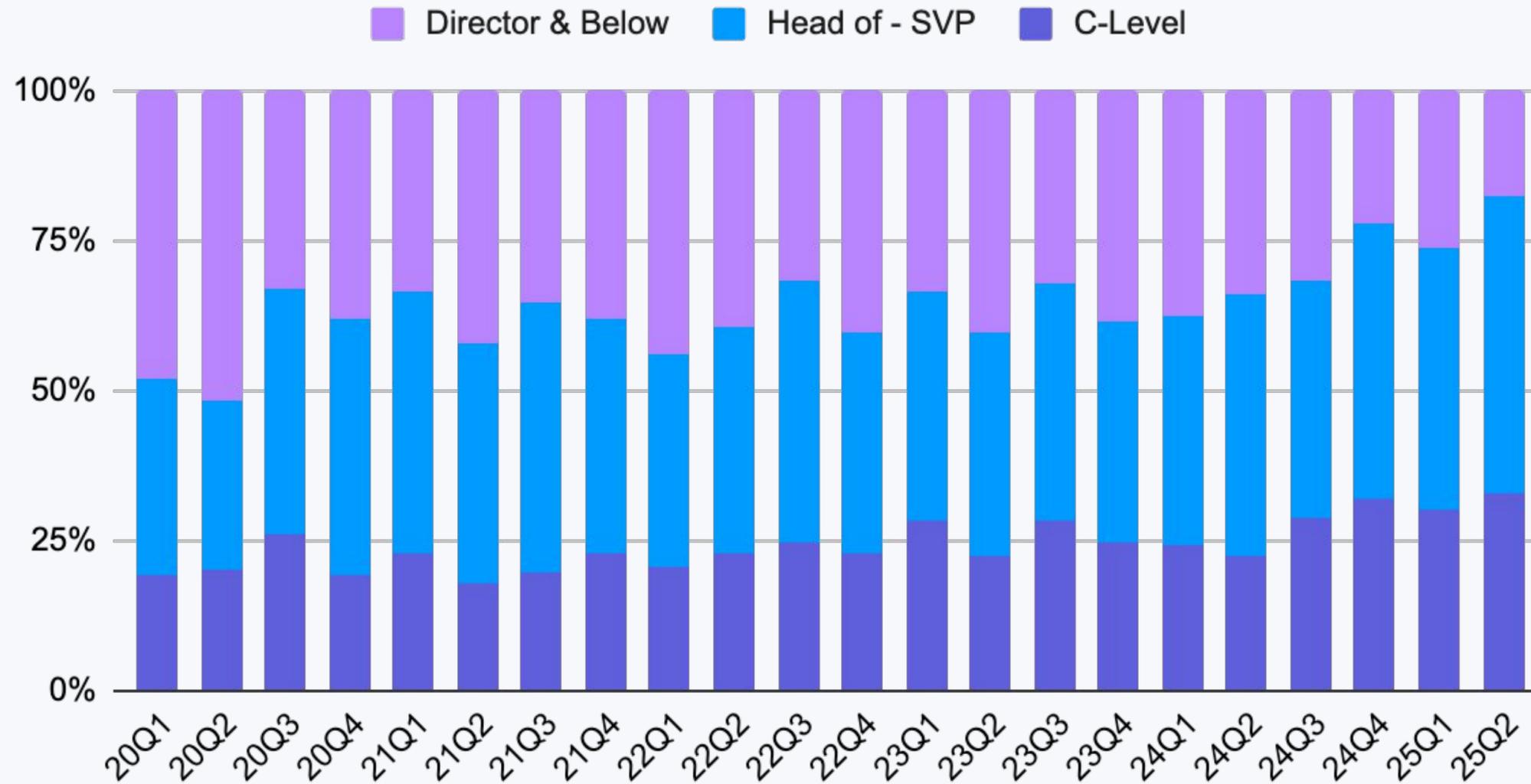
Search Volume

Change in Public Company Leadership Demand by Function



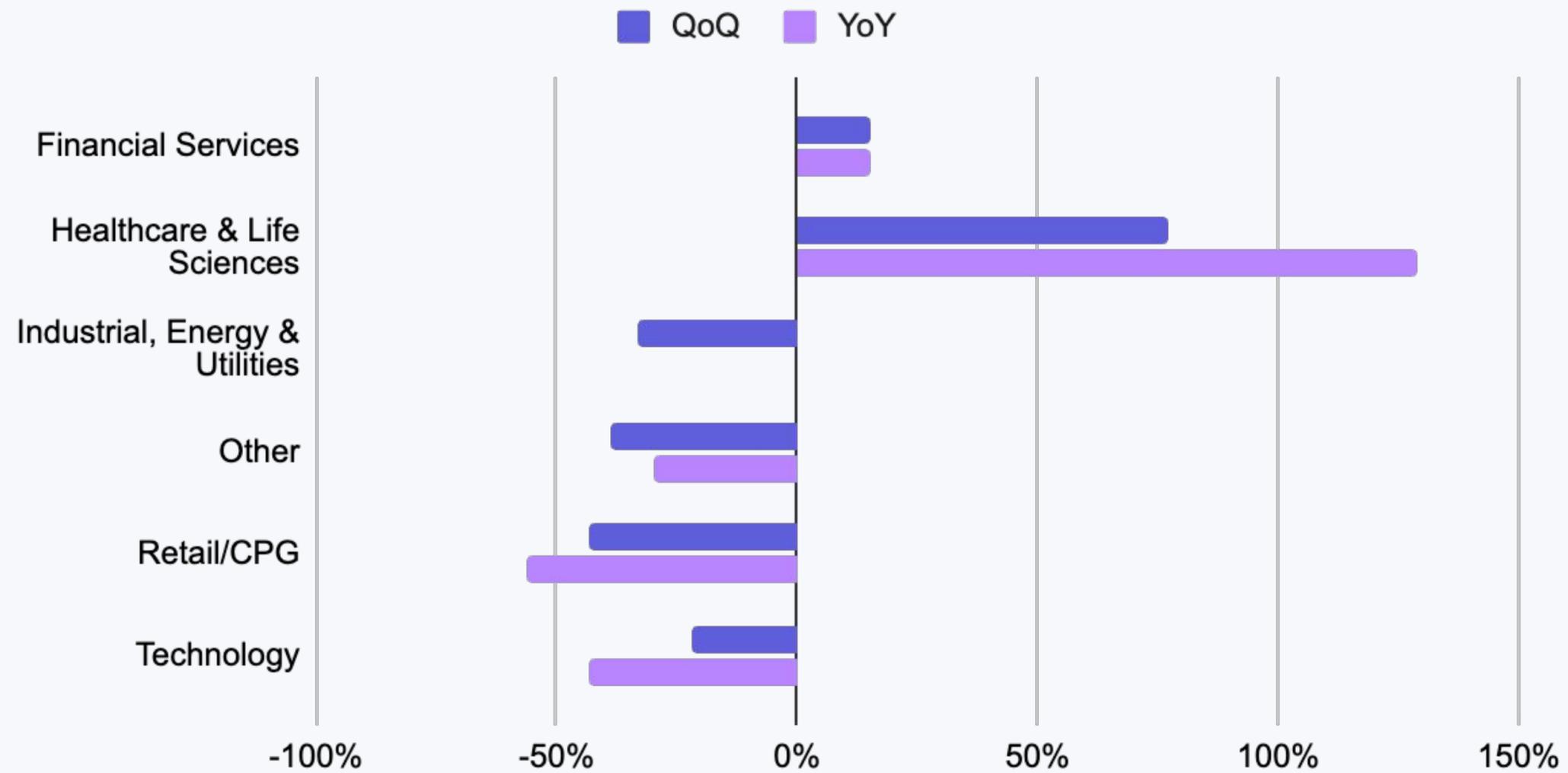
Search Volume

Public Company Share of Opened Searches By Exec Level



Search Volume

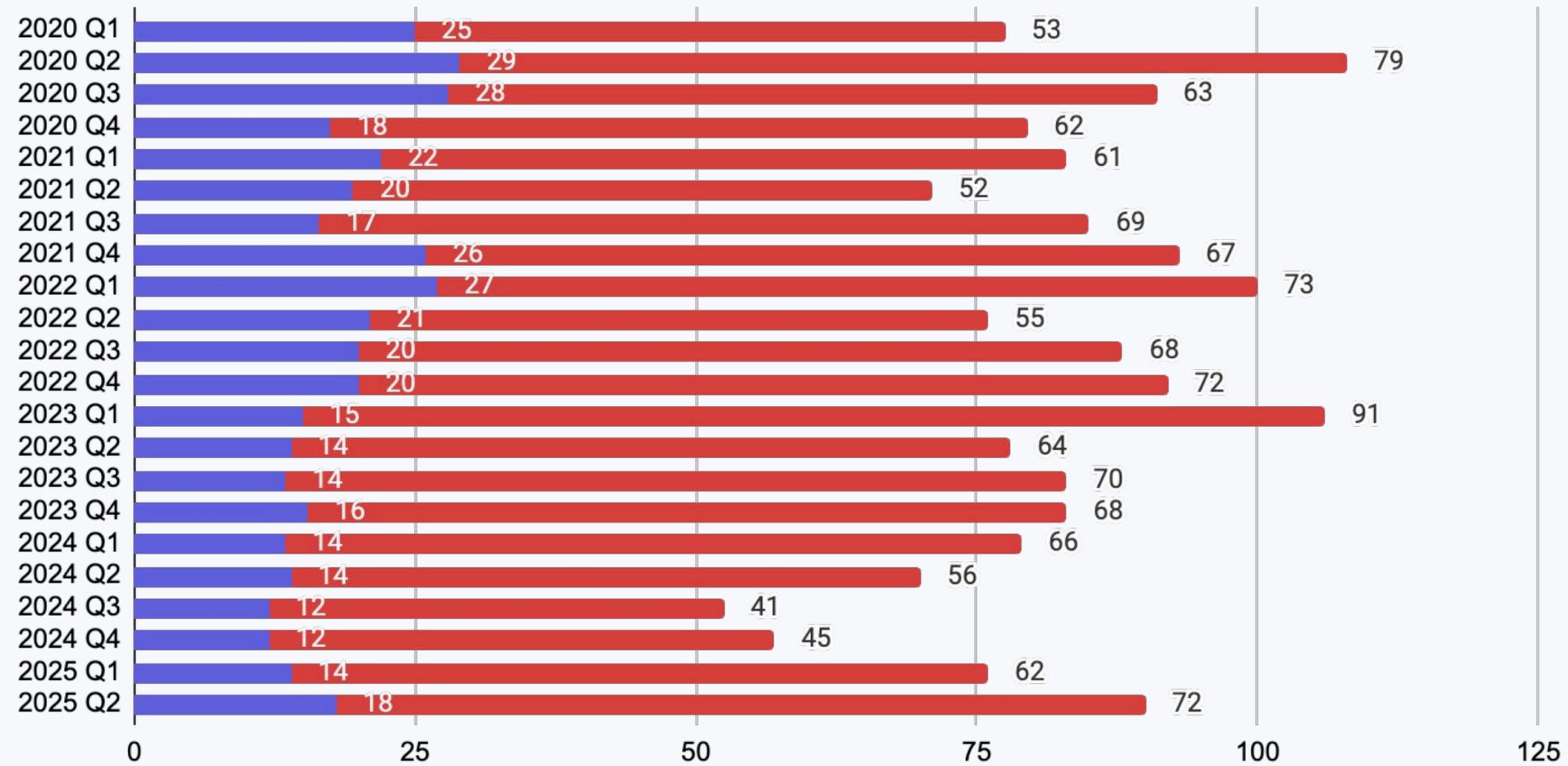
Change in Public Company Leadership Demand By Industry



Search Velocity

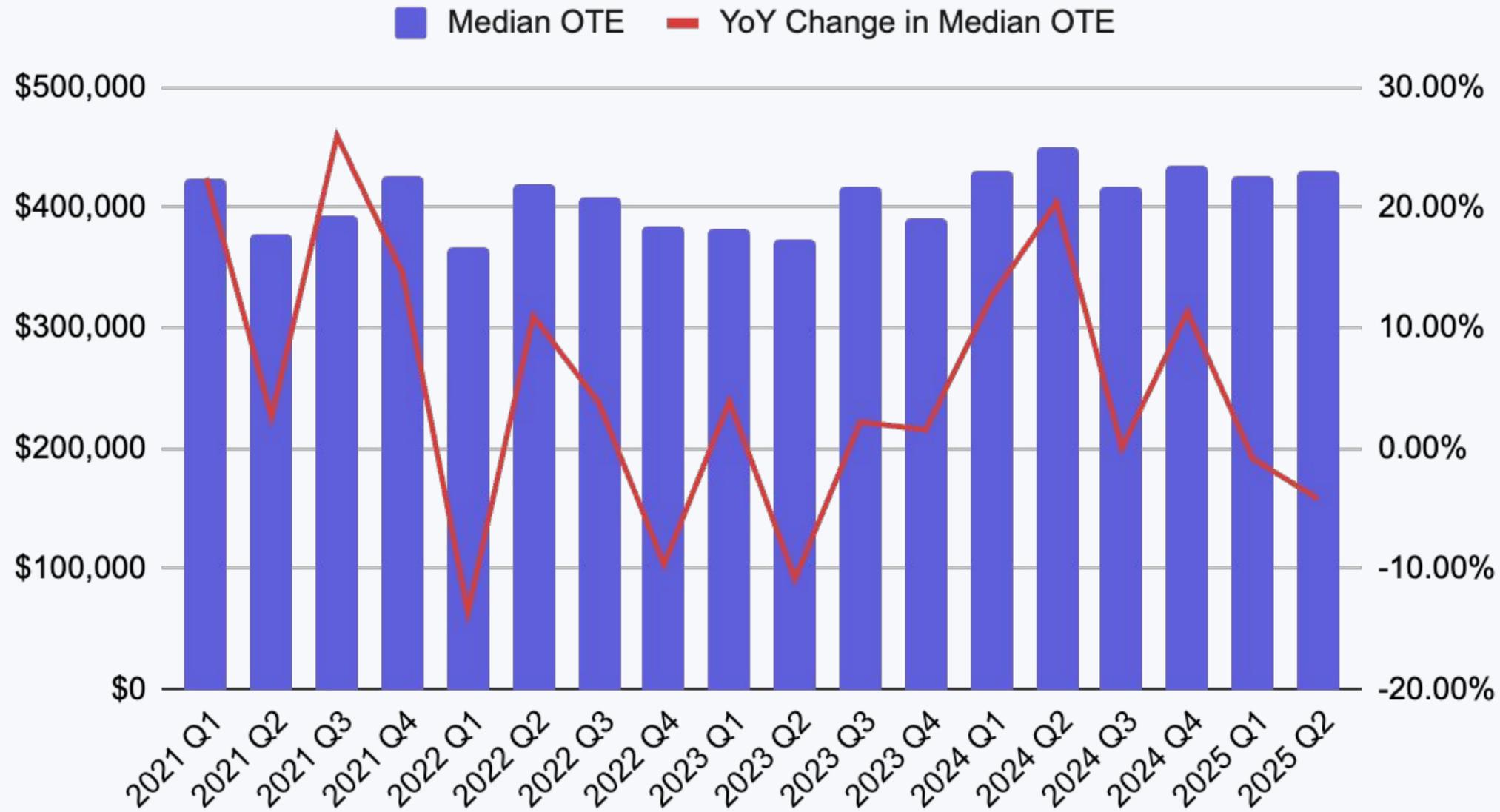
Public Company Search Velocity Trend

■ Days to Identify Placement ■ Days After Placement Identified



Compensation

Public Company Median OTE Trend



Compensation

YoY Change in Compensation By Function

Q2 FY25 and Q2 FY24

	Base		OTE	
CEO/President/GM	\$375K	-22%	\$565K	-35%
Engineering	\$350K	0%	\$505K	7%
Finance	\$295K	-2%	\$388K	-11%
Human Resources	\$285K	10%	\$375K	17%
Marketing	\$280K	-15%	\$407K	-9%
Other	\$310K	-6%	\$417K	-3%
Product	\$375K	-9%	\$563K	-4%
Sales/Business Development	\$309K	-2%	\$450K	-1%

CHAPTER 6

About the Report

Report Overview

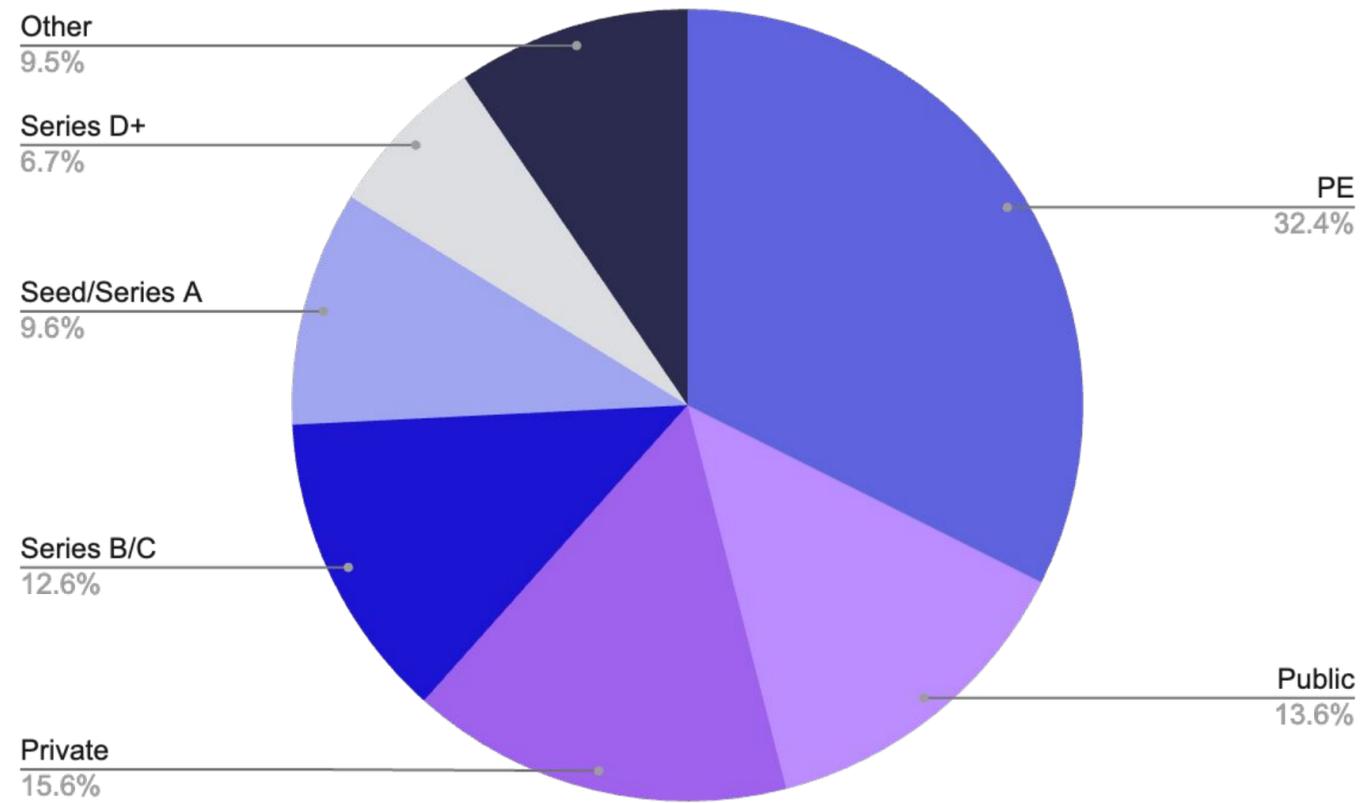
This report was developed to provide executive recruiters and talent leaders with data-backed insights to help them both gain a better understanding of the industry, market, and environment they operate in and make more informed decisions.

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.

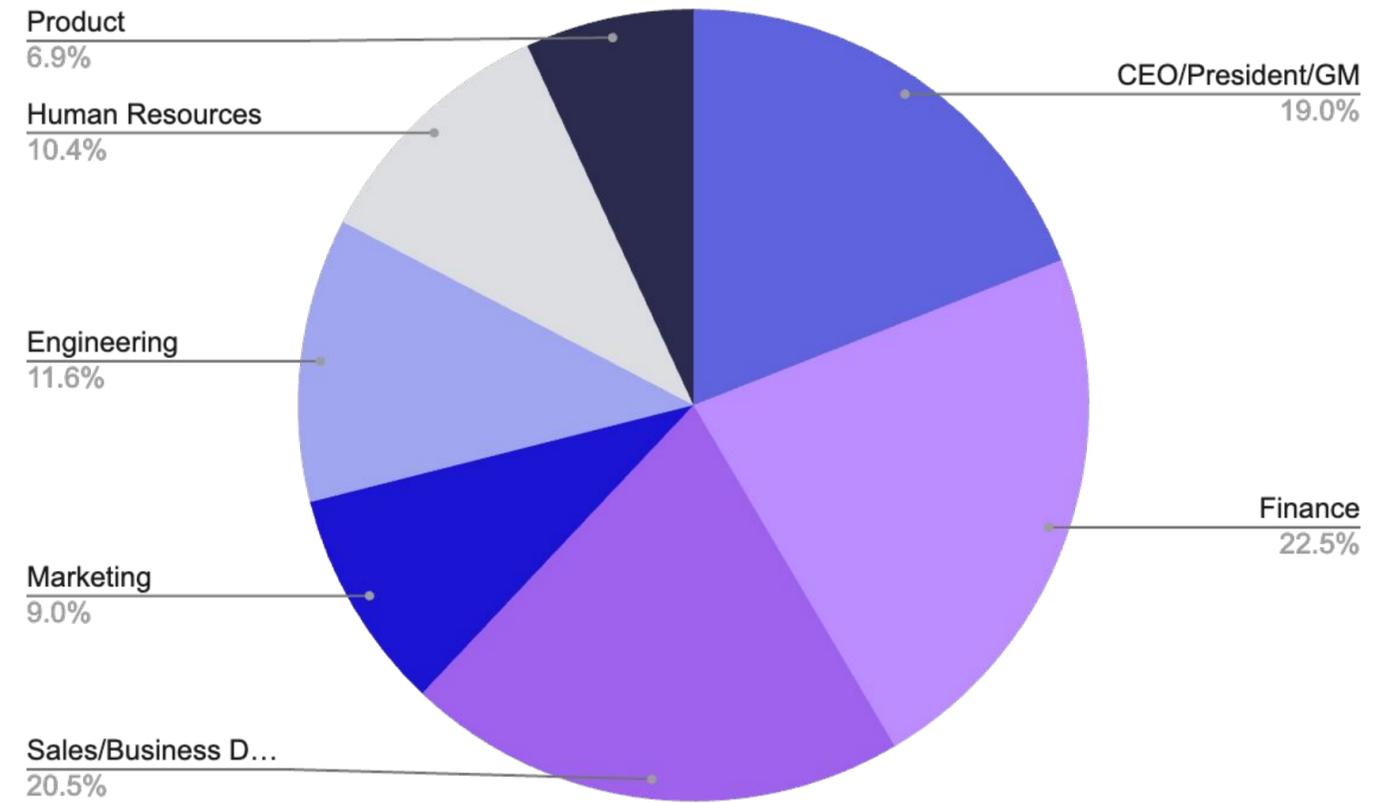
Our data and combined research uncovered leading indicators for executive hiring, how public and private market fluctuations impact demand for leadership hiring, why VCs have been impacted more than others, what the forecast is for leadership hiring over the next few quarters, as well as trends with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



Asset Class Breakdown



Function Breakdown



FULL DATA ANALYSIS TIME FRAME

Q1 2020 - Q2 2025