

# Executive Search Quarterly Report Q1 2025

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CHAPTER 1

# Q1 Overview



The executive search market took awhile to get started in Q1, with the bulk of the quarter’s 7% growth coming in the latter part of the quarter—a development that makes Q1 seem like an incomplete story, since the most consequential developments happened just two days after the quarter’s end.

Our quarterly reports are always recaps and analyses of what happened within the quarter that just closed, but it’s impossible to discuss the late-quarter momentum without pointing to the April 2 tariffs and their resulting uncertainties. It’s too early into Q2 to see ripple effects into executive search, so we’ll save that reporting, and, for now, make note of the fact that the industry’s most noteworthy developments happened outside of the quarter we’re covering here.



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 Q1 2024 and questions abound about whether the late momentum can carry forward in the face of uncertainty.

While what happens next is anyone's guess, there are signs from Q1 as to how the executive search market may continue to play out—especially when viewed against early Q2's stock market reactions.

Across the board, one of Q1's unifying themes was outsized winners:

- In Private Equity, Sycamore Partners' take-private of Walgreens Boots Alliance accounted for more than 9% of Q1's total deal value. It was the largest take-private in the last two years, according to Pitchbook data, and may be a indicator of things to come: a depressed public market, combined with better credit conditions and PE's dry powder has the potential to create an active take-private market.
- Venture Capital was even more top-heavy. Though headlines abound about AI investments, they still comprise just 28% of VC deals globally and 33% of VC deals in the US. While that share of deal count remains surprisingly small given the headlines, the share of deal value does not: AI investments make up nearly 58% of deal value globally and, in the US specifically, that figure is more than 71%.
- AI also carried the day from a public markets perspective, with CoreWeave, an AI cloud provider, staking claim to the biggest tech IPO since 2021. Globally, the IPO market posted gains in both volume and value, according to EY data, with IPO value up 20% year-over-year.

And within executive search, you can see shadows from the macro economic conditions casting their way onto asset class-specific developments:

- Newly opened searches in Private Equity jumped 20% quarter-over-quarter, with nearly all of those gains coming from in the form of CEO and Finance recruiting.
- Venture Capital saw a more modest 5% QoQ increase in opened searches, but notably saw stronger 9% QoQ growth at Seed/Series A (which, according to Pitchbook data, saw 10%+ increases median deal values).
- Public company openings dropped 1% in Q1 but closed searches fell 9%, keeping fairly in line with the S&P's -4% quarter and the Nasdaq's -10% quarter.

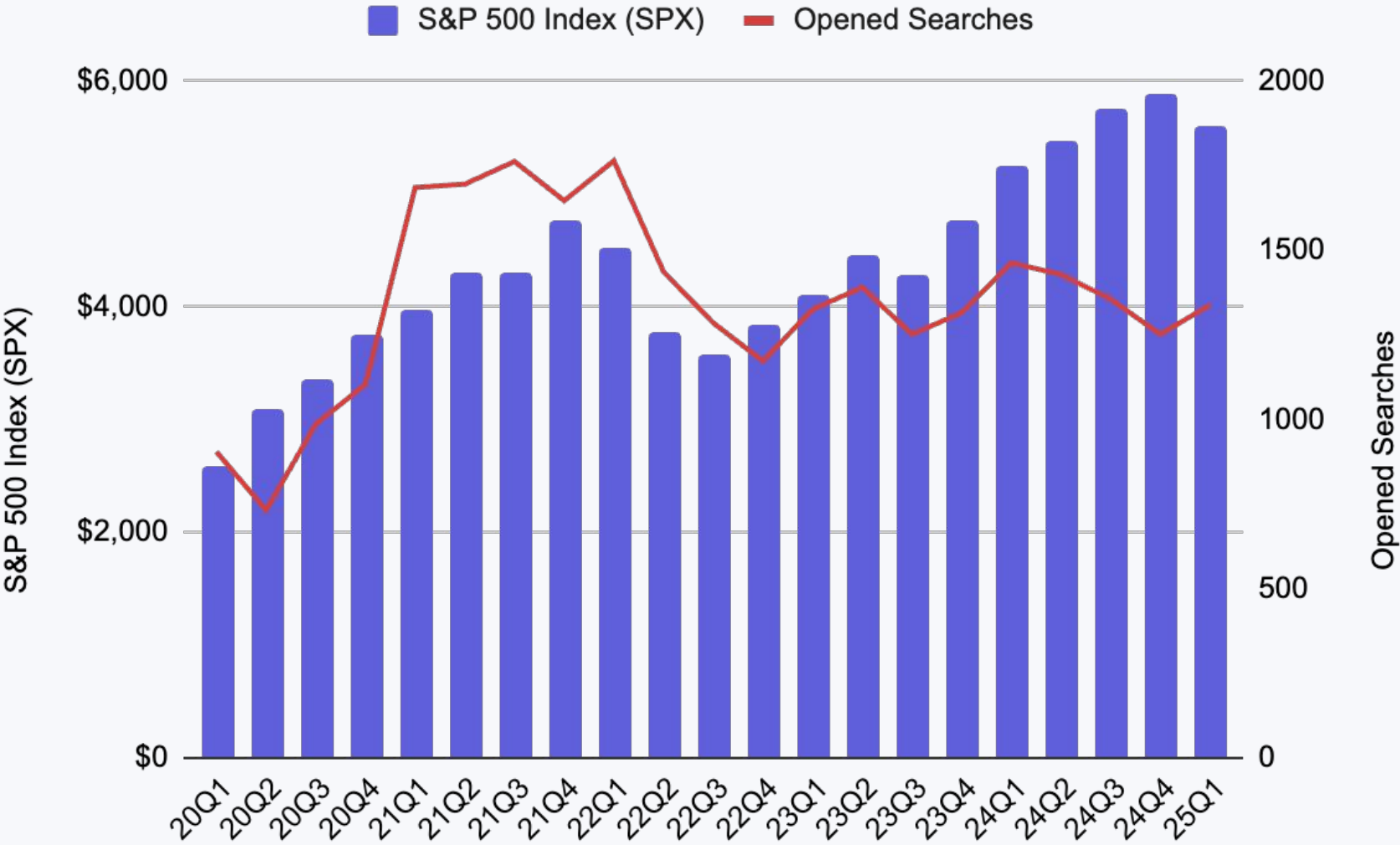
Against this backdrop, median compensation dropped 3% QoQ—a fairly uncommon phenomenon for executive compensation. Notably, the bulk of that drop came in the form of base compensation. In the last several quarters, the majority of the compensation gains were created by making bonuses richer, so it appears companies are still focused on heavier performance-based compensation structures.

All of this, of course, feels very in flux at the moment.

Time will tell if Q1's late momentum carries through even uncertain times or if the market will hit a reset. To be continued.

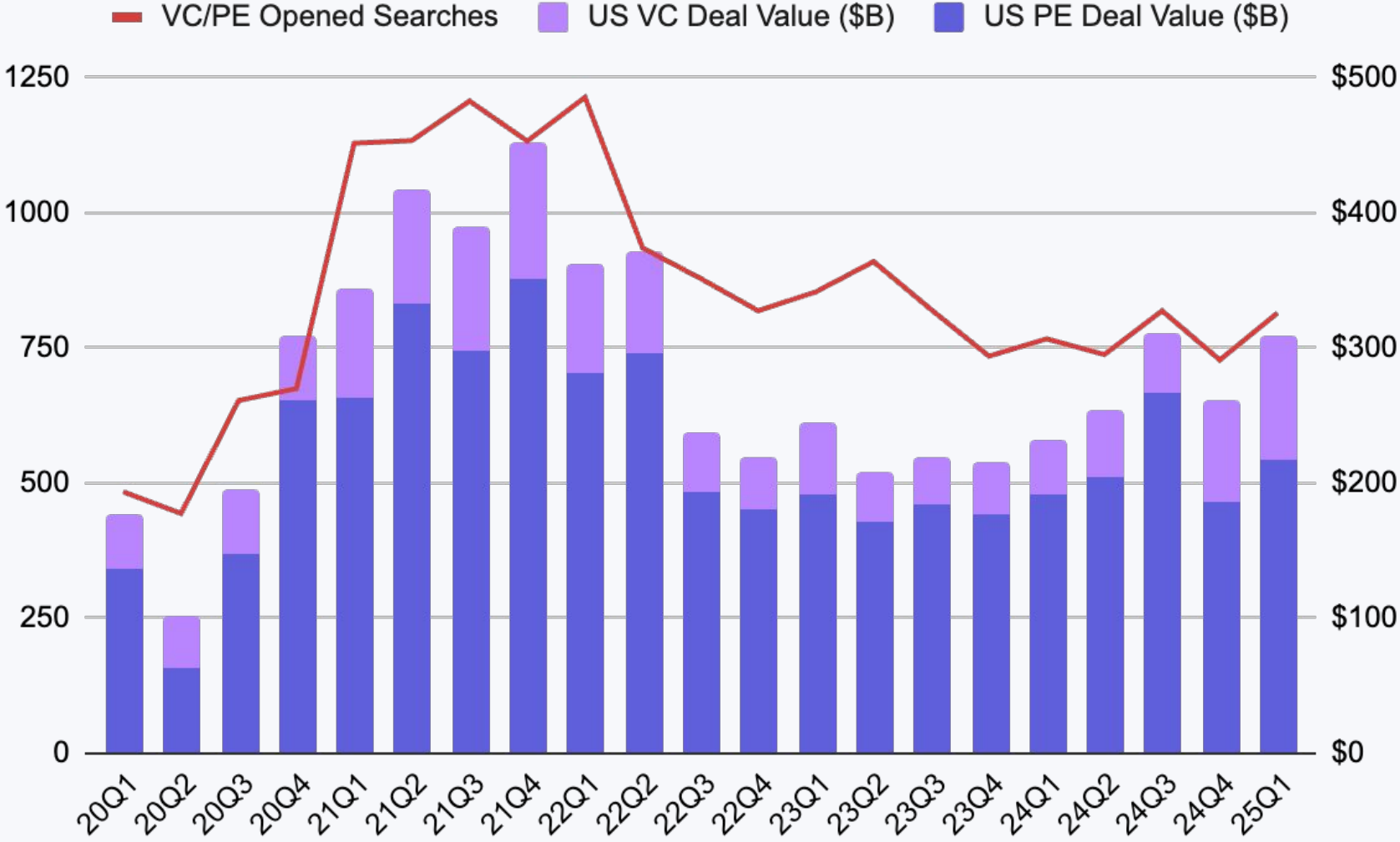
## Leadership Hiring vs. S&P 500

The bulk of the S&P 500’s losses came in March, while opened search acceleration came in the same month. Q2 will be an interesting sign as to whether search volume begins to track the S&P again.



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

VC deal value was carried in Q1 by AI megarounds. PE looks poised for some big quarters, given a depressed public market and better credit conditions.



## CHAPTER 2

# Leadership Hiring Benchmarks

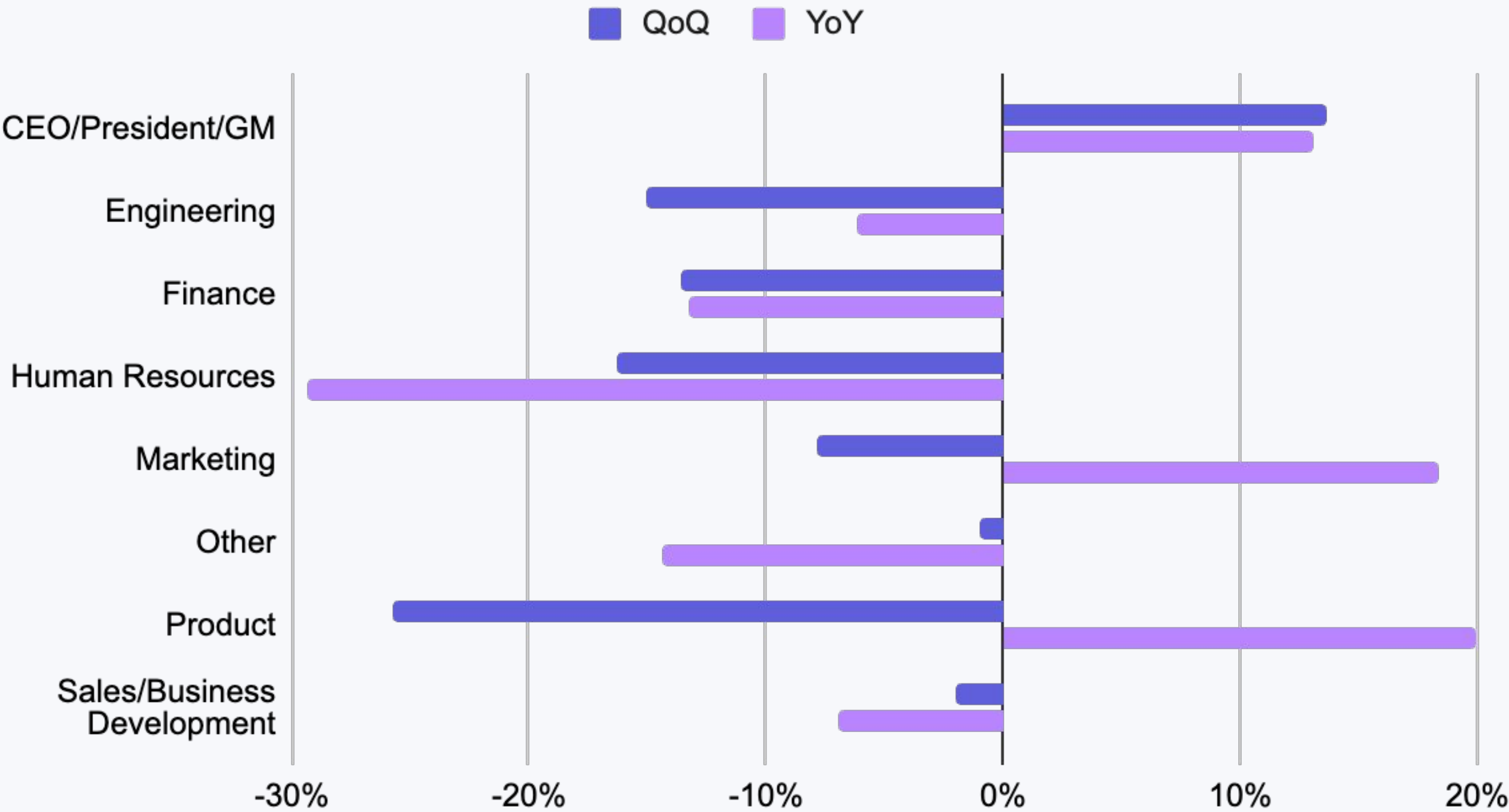
Search Volume





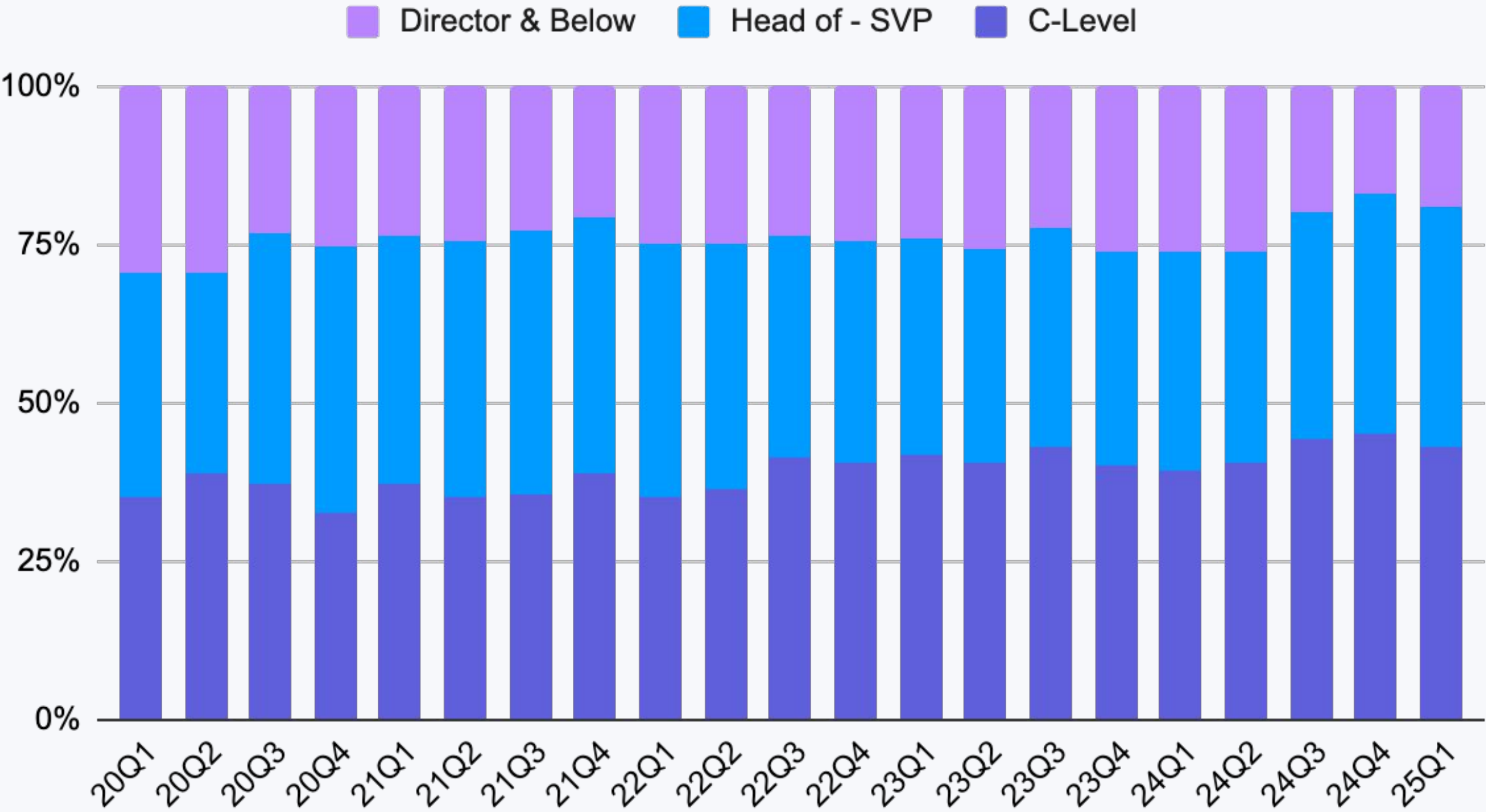
Search Volume

Change in Leadership Demand by Function



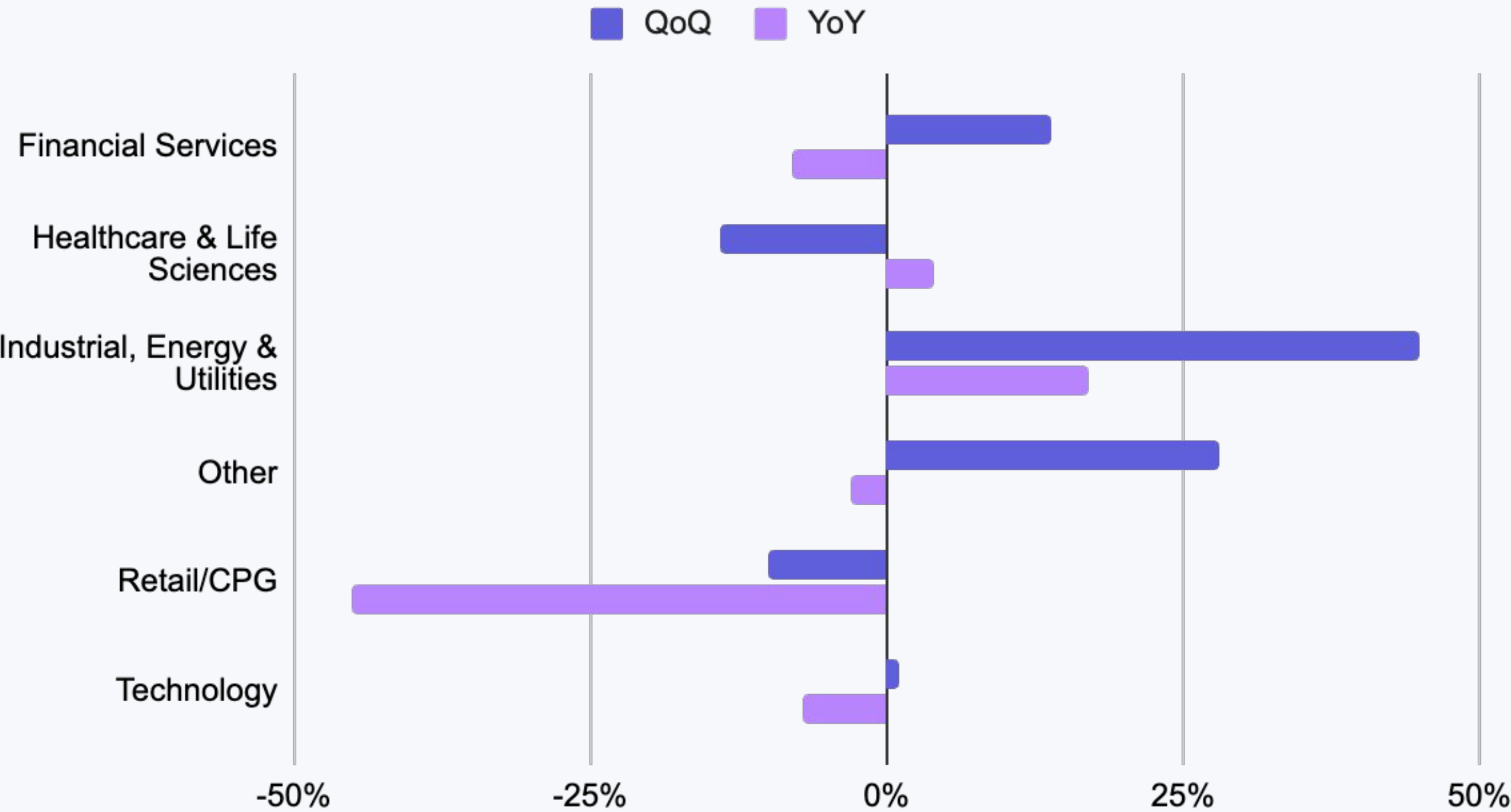
Search Volume

Share of Opened Searches By Exec Level

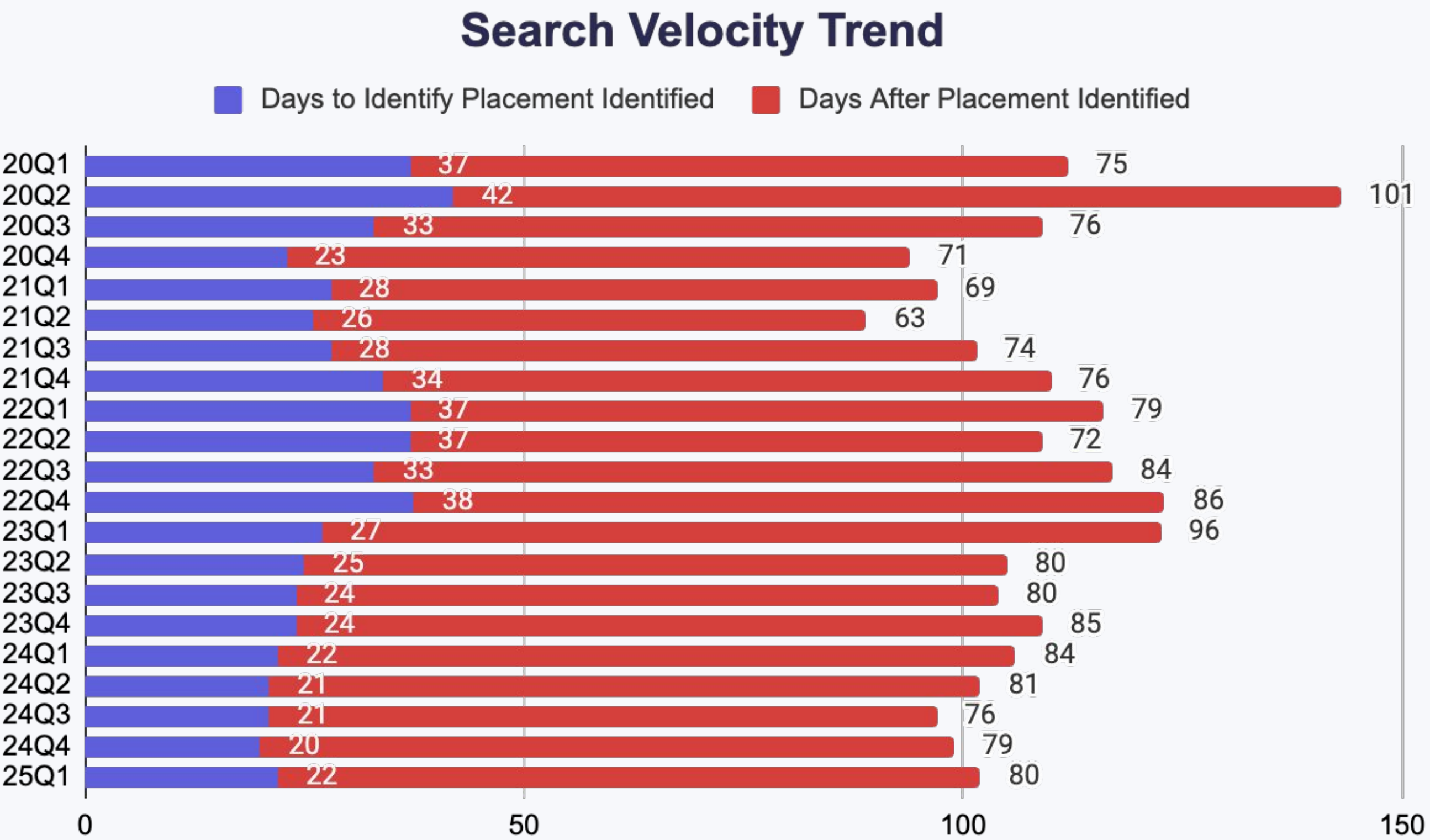


Search Volume

Change in Leadership Demand By Industry

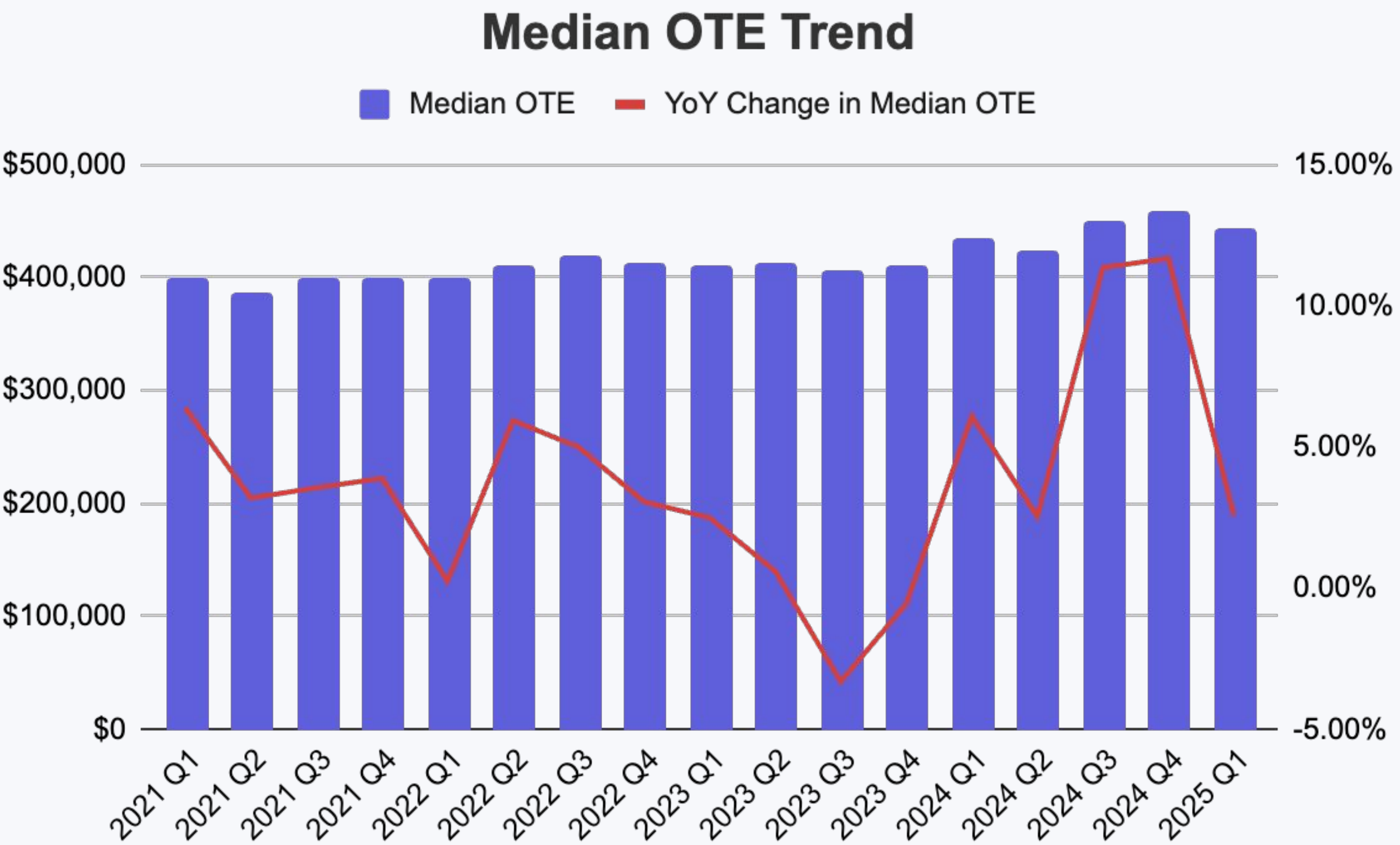


Search Velocity





Compensation



Compensation

YoY Change in Compensation By Function

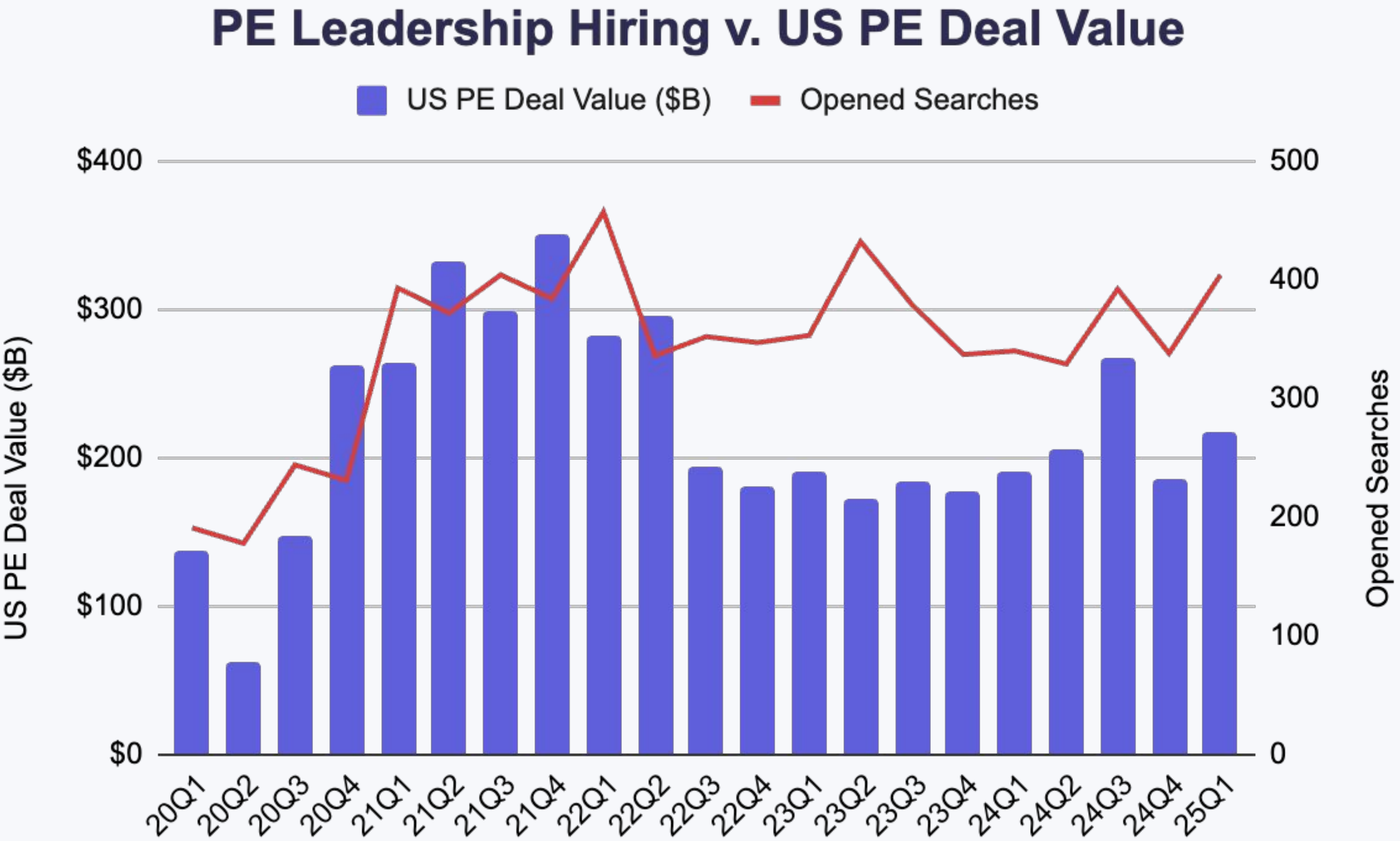
Q1 FY25 and Q1 FY24

	Base		OTE	
CEO/President/GM	\$375K	-6%	\$565K	-5%
Engineering	\$350K	8%	\$464K	9%
Finance	\$325K	-5%	\$475K	-4%
Human Resources	\$300K	2%	\$391K	2%
Marketing	\$300K	7%	\$402K	6%
Other	\$270K	-5%	\$361K	-6%
Product	\$350K	11%	\$499K	20%
Sales/Business Development	\$300K	5%	\$510K	-1%

CHAPTER 4

# Private Equity Deep Dive

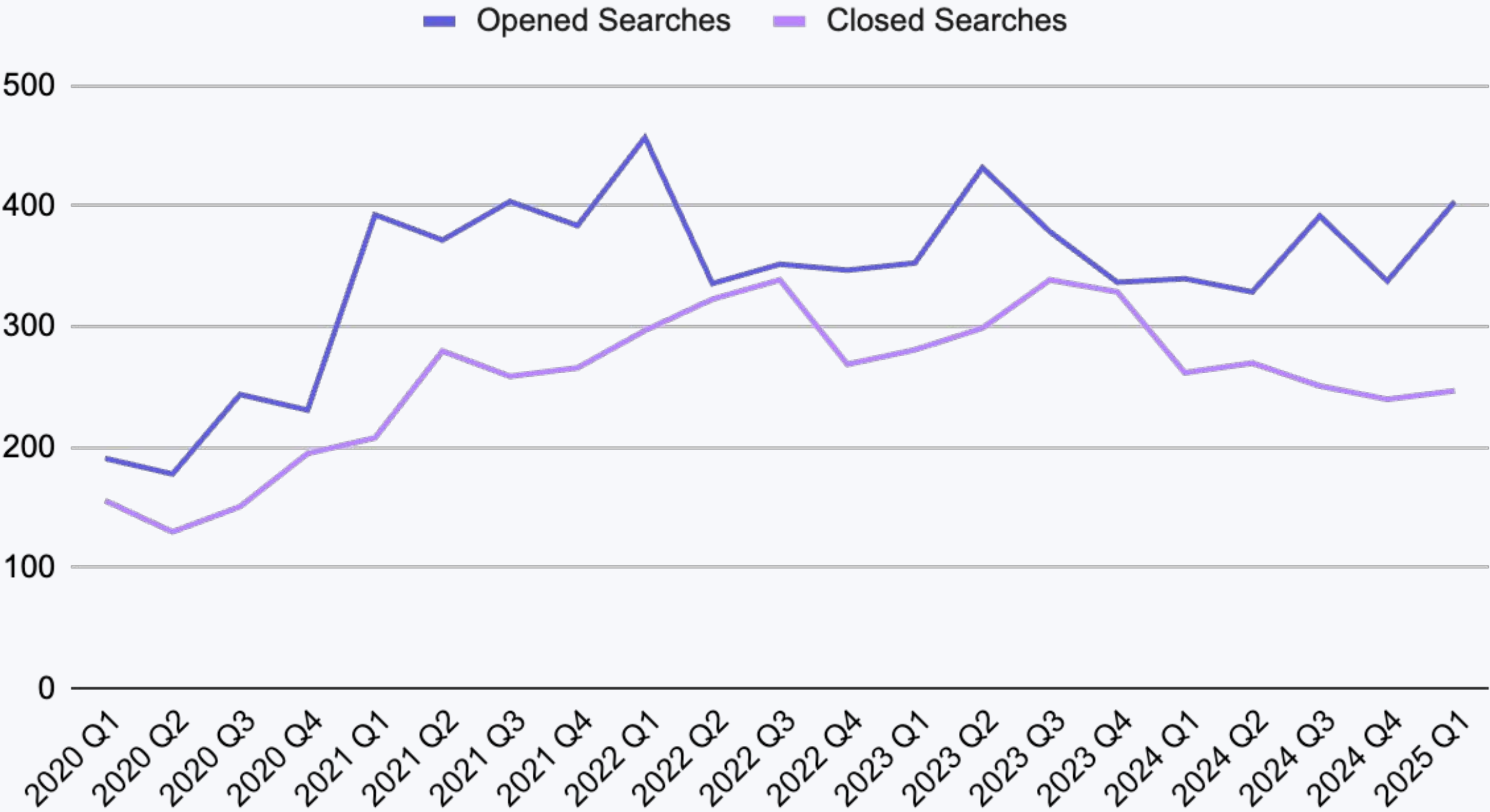
Search Volume





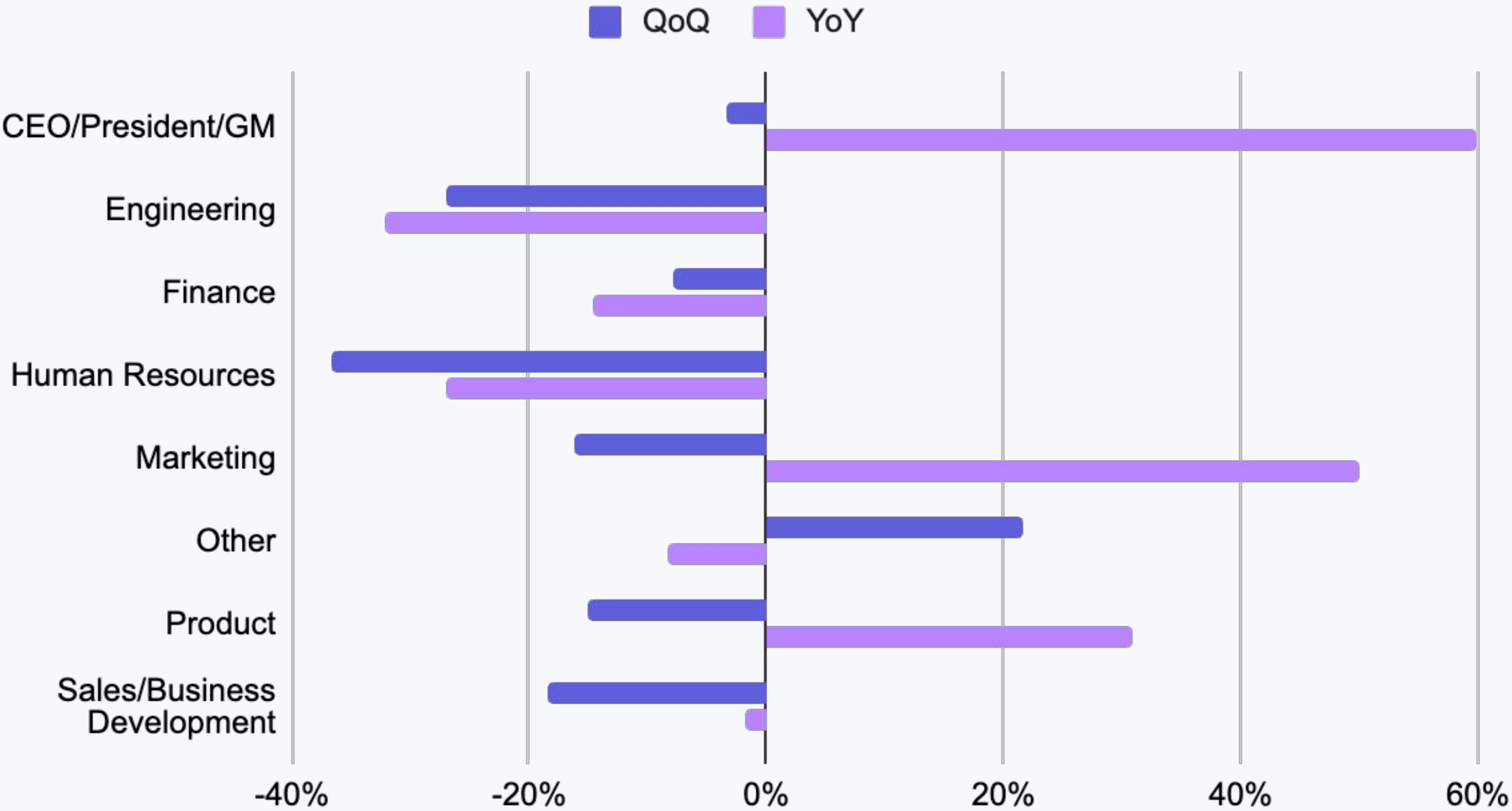
Search Volume

Private Equity Leadership Hiring Trends



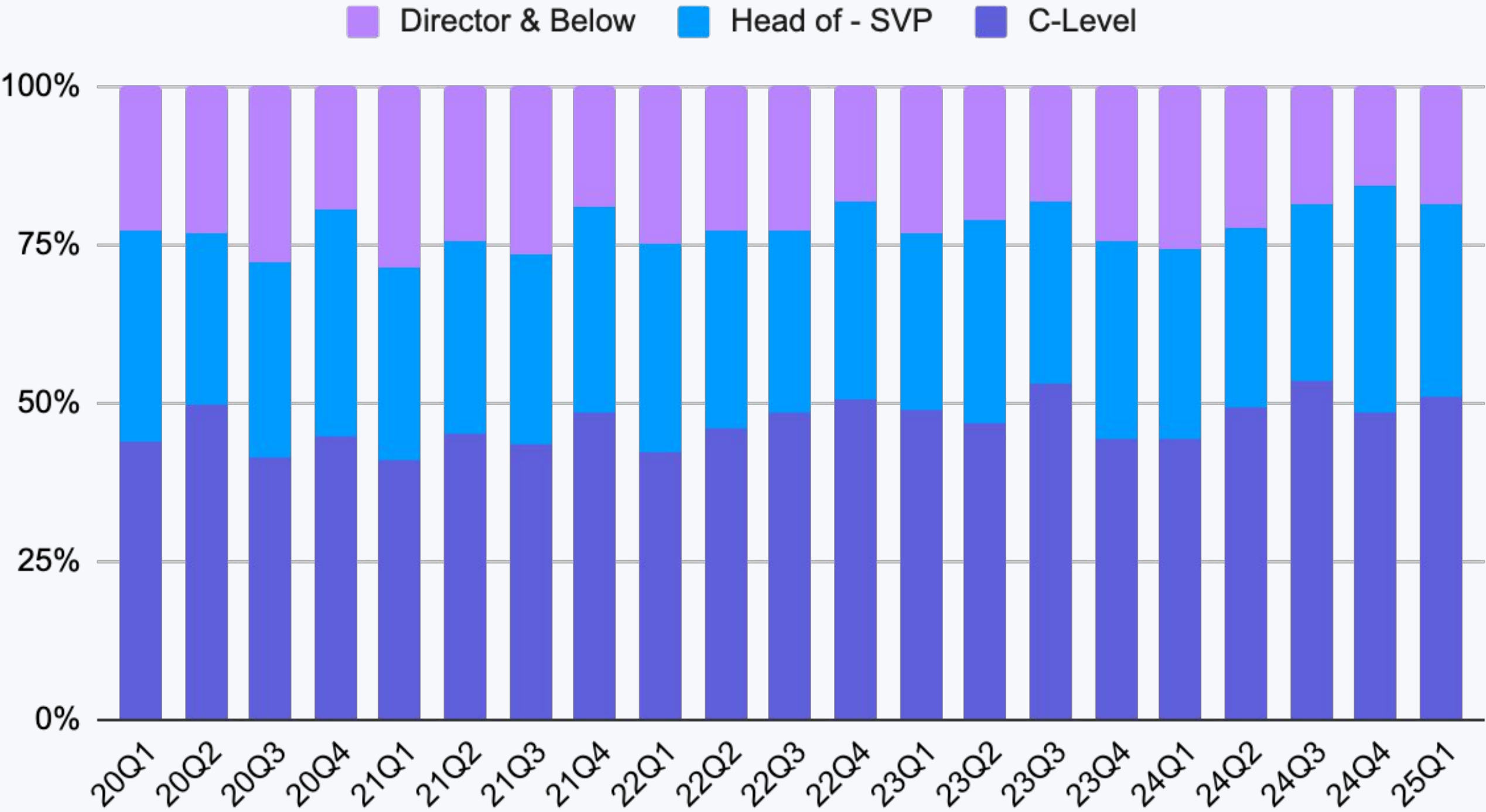
Search Volume

Change in PE Leadership Demand by Function



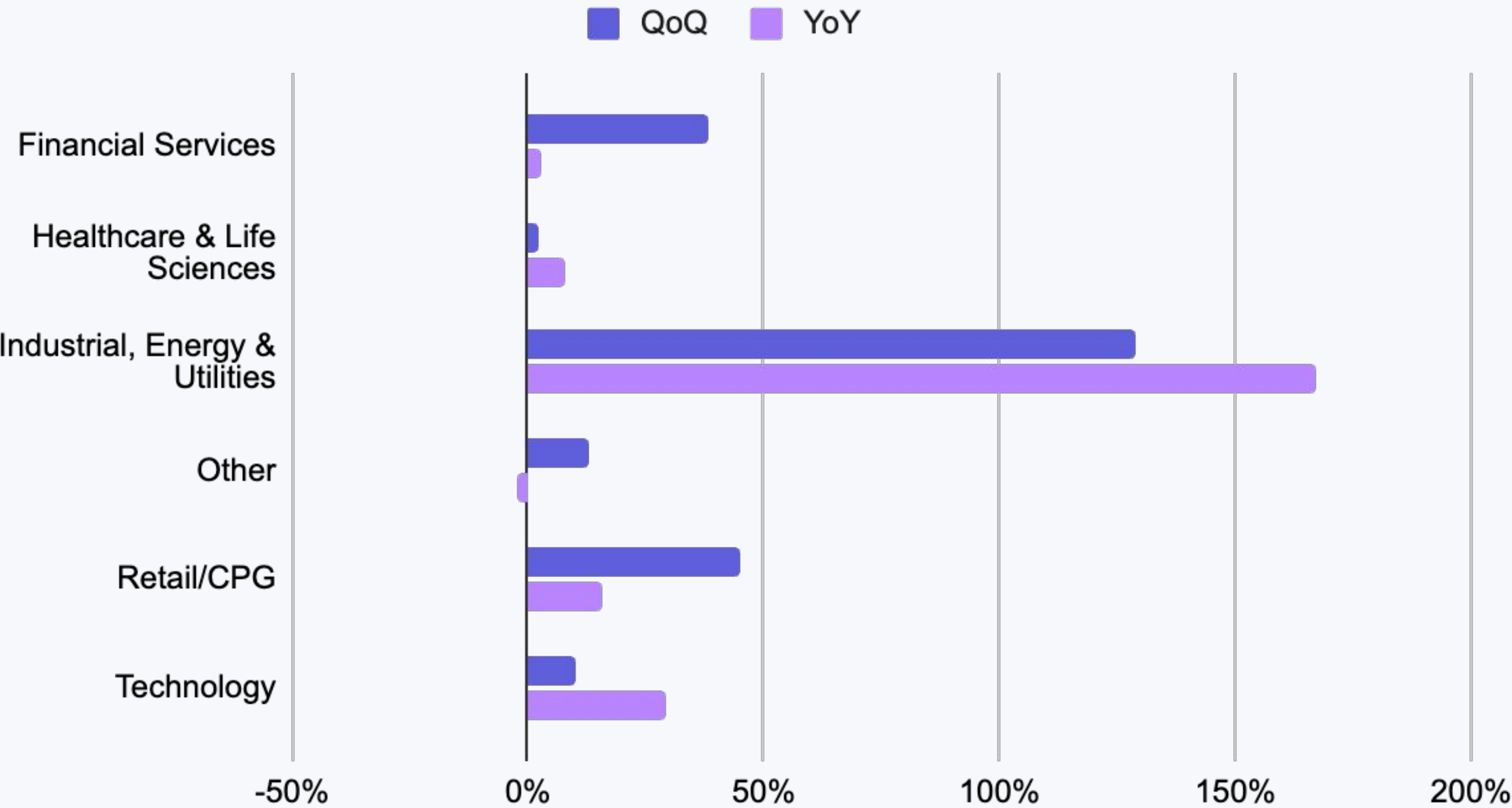
Search Volume

PE Share of Opened Searches By Exec Level



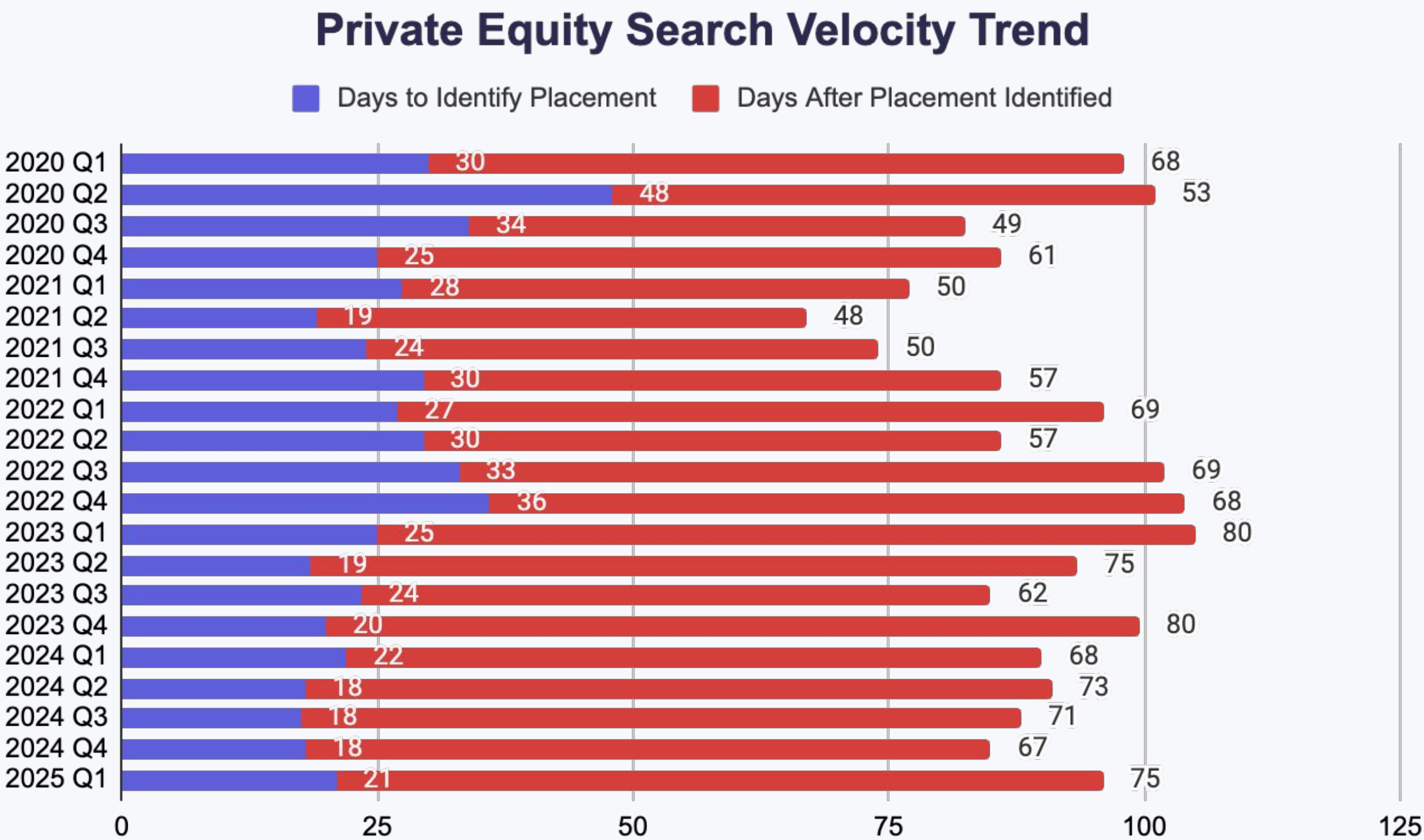
Search Volume

Change in PE Leadership Demand By Industry

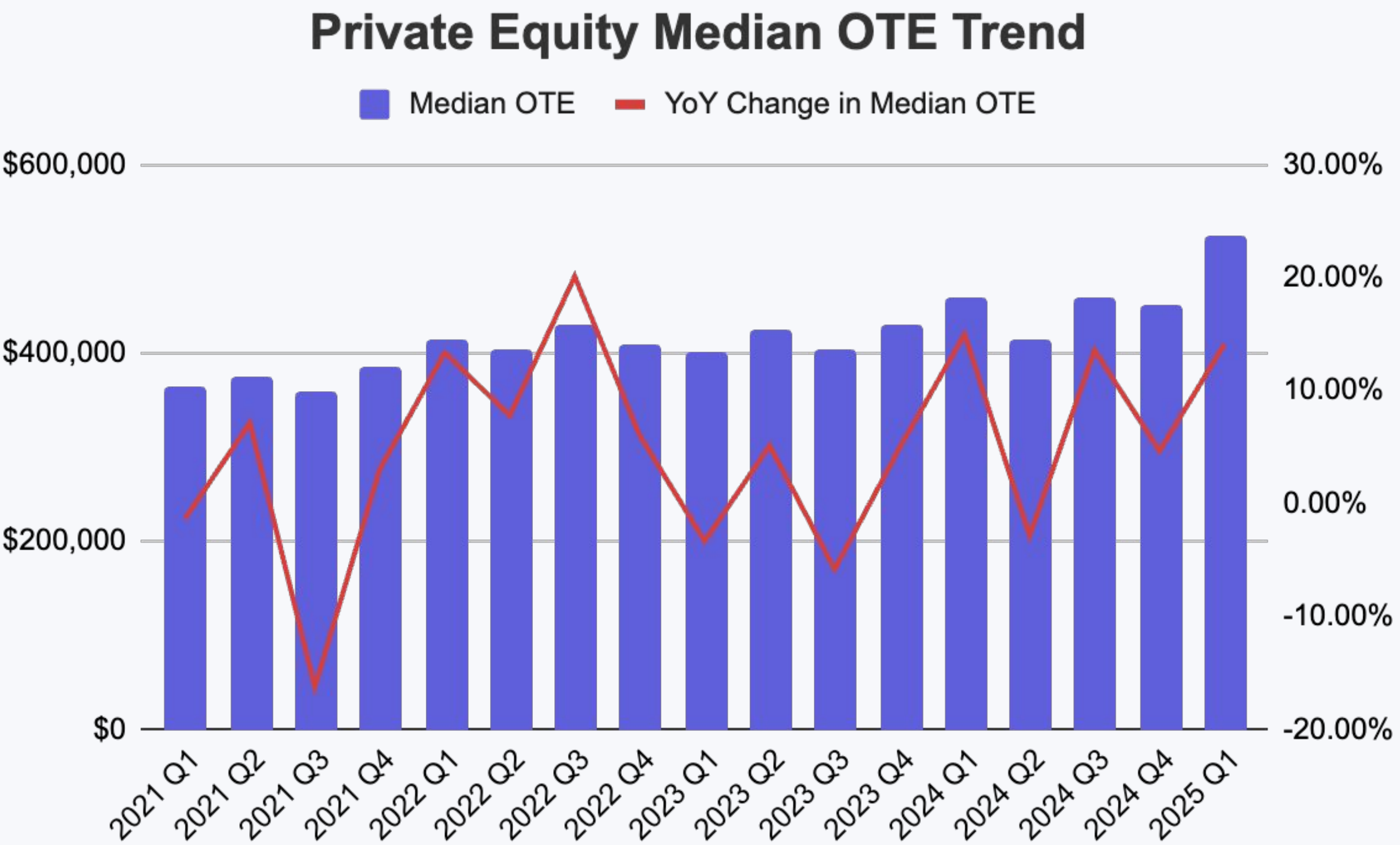




Search Velocity



Compensation



Compensation

YoY Change in PE Compensation By Function

Q1 FY25 and Q1 FY24

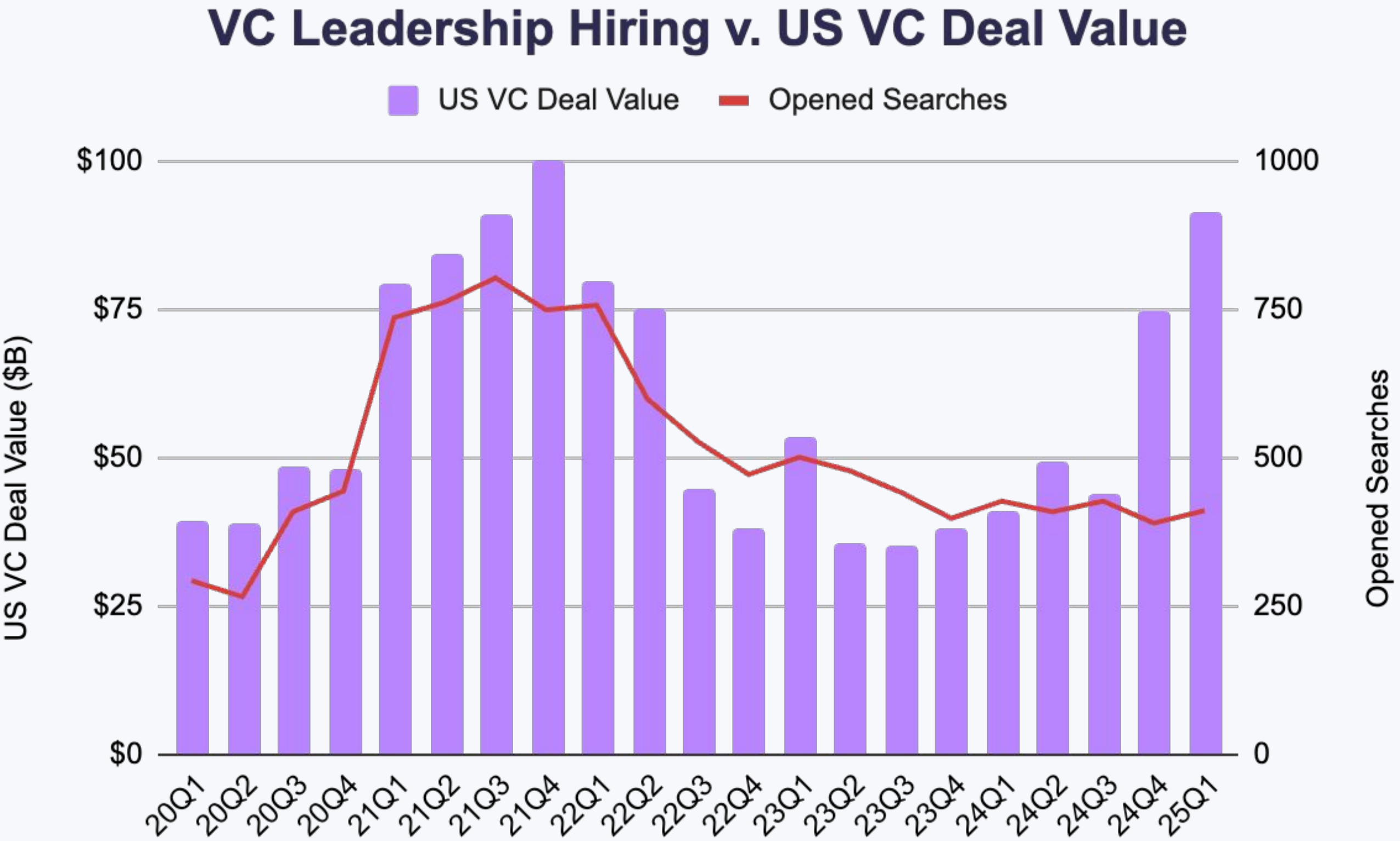
	Base		OTE	
CEO/President/GM	\$405K	1%	\$680K	17%
Engineering	\$414K	23%	\$597K	32%
Finance	\$340K	13%	\$503K	18%
Human Resources	\$338K	11%	\$498K	17%
Marketing	\$350K	15%	\$510K	24%
Other	\$283K	-6%	\$383K	-6%
Product	\$371K	24%	\$564K	41%
Sales/Business Development	\$317K	7%	\$522K	-4%

## CHAPTER 4

# Venture Capital Benchmarks

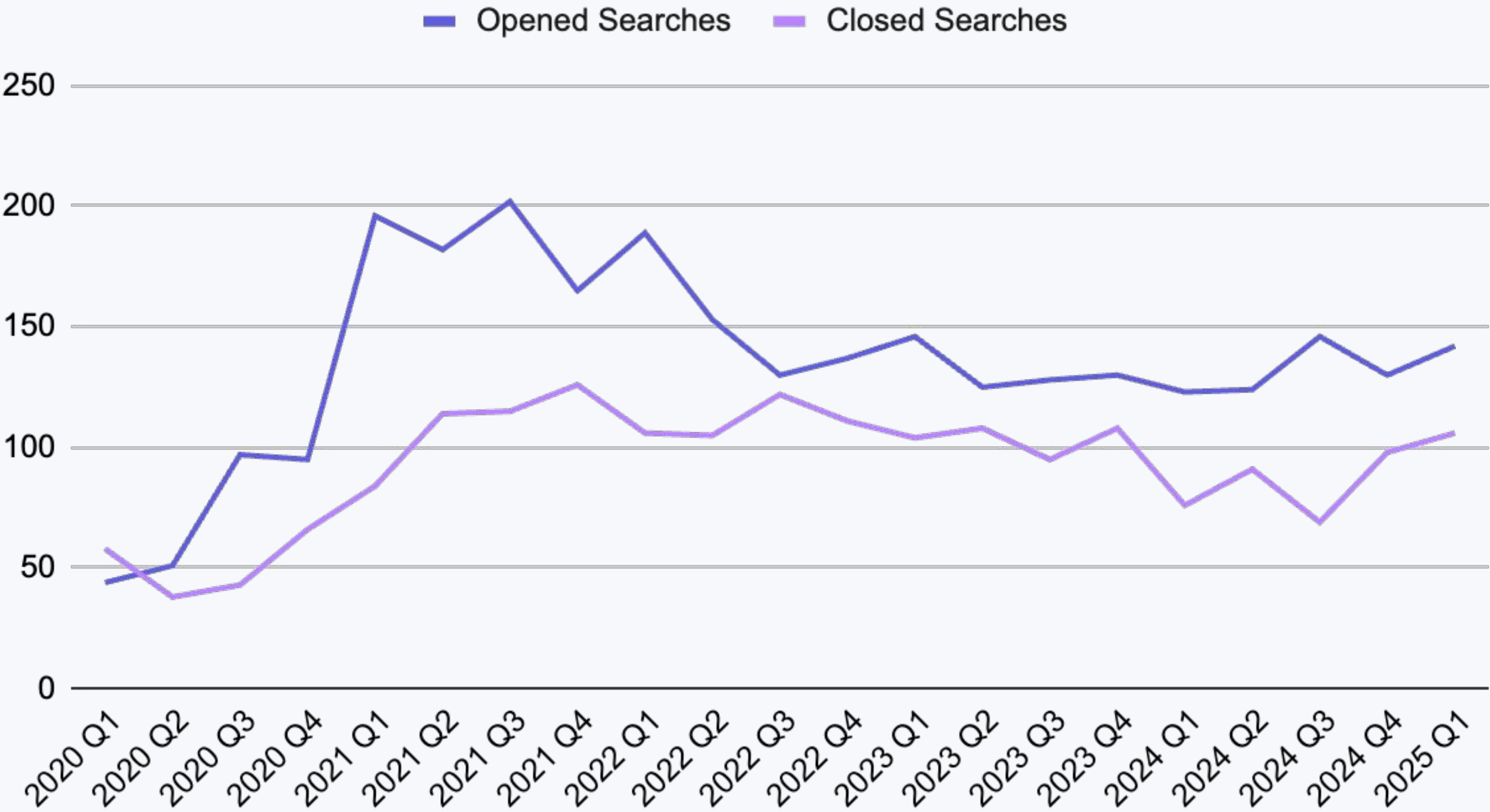


Search Volume

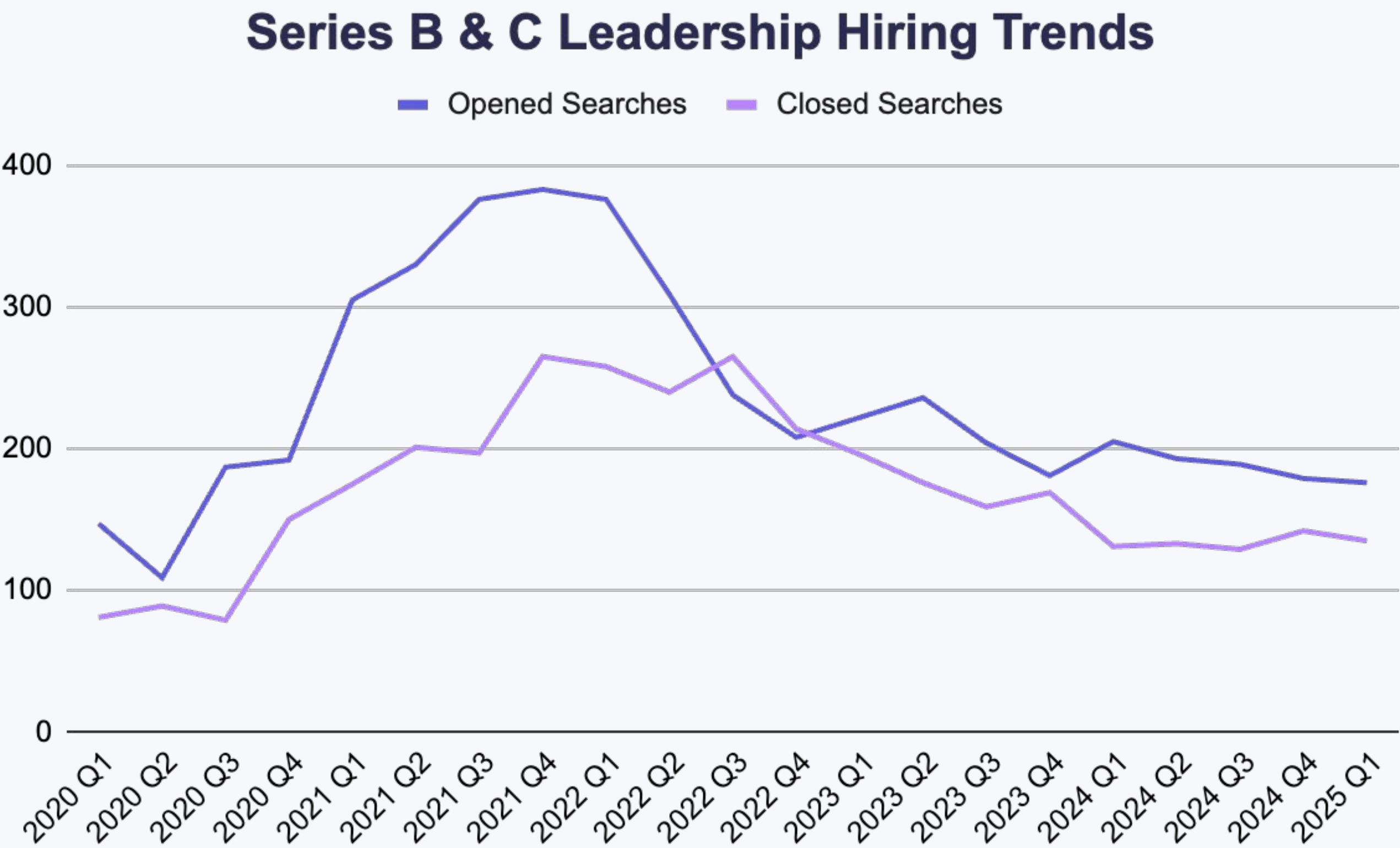


Search Volume

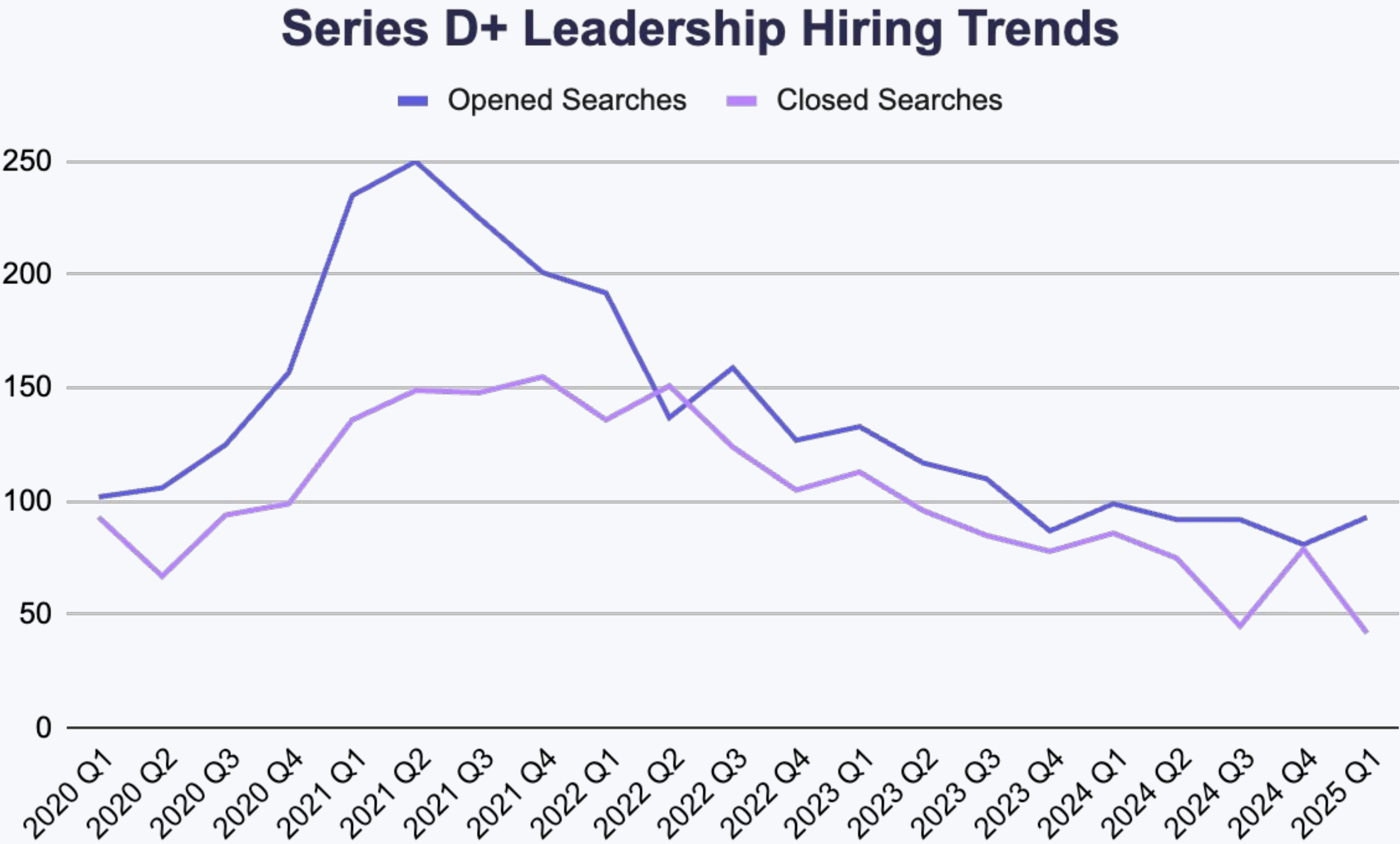
Seed/Series A Leadership Hiring Trends



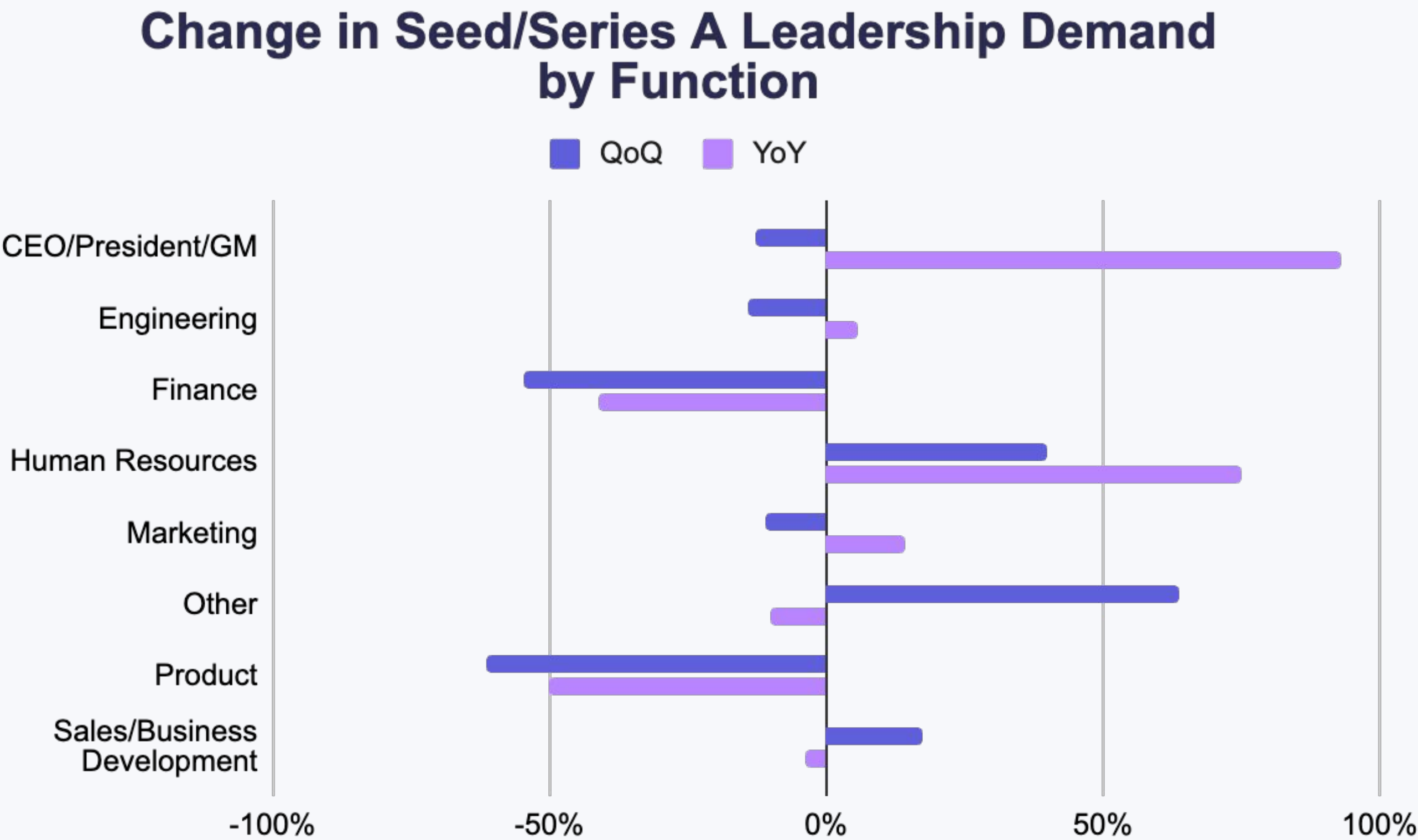
Search Volume



Search Volume

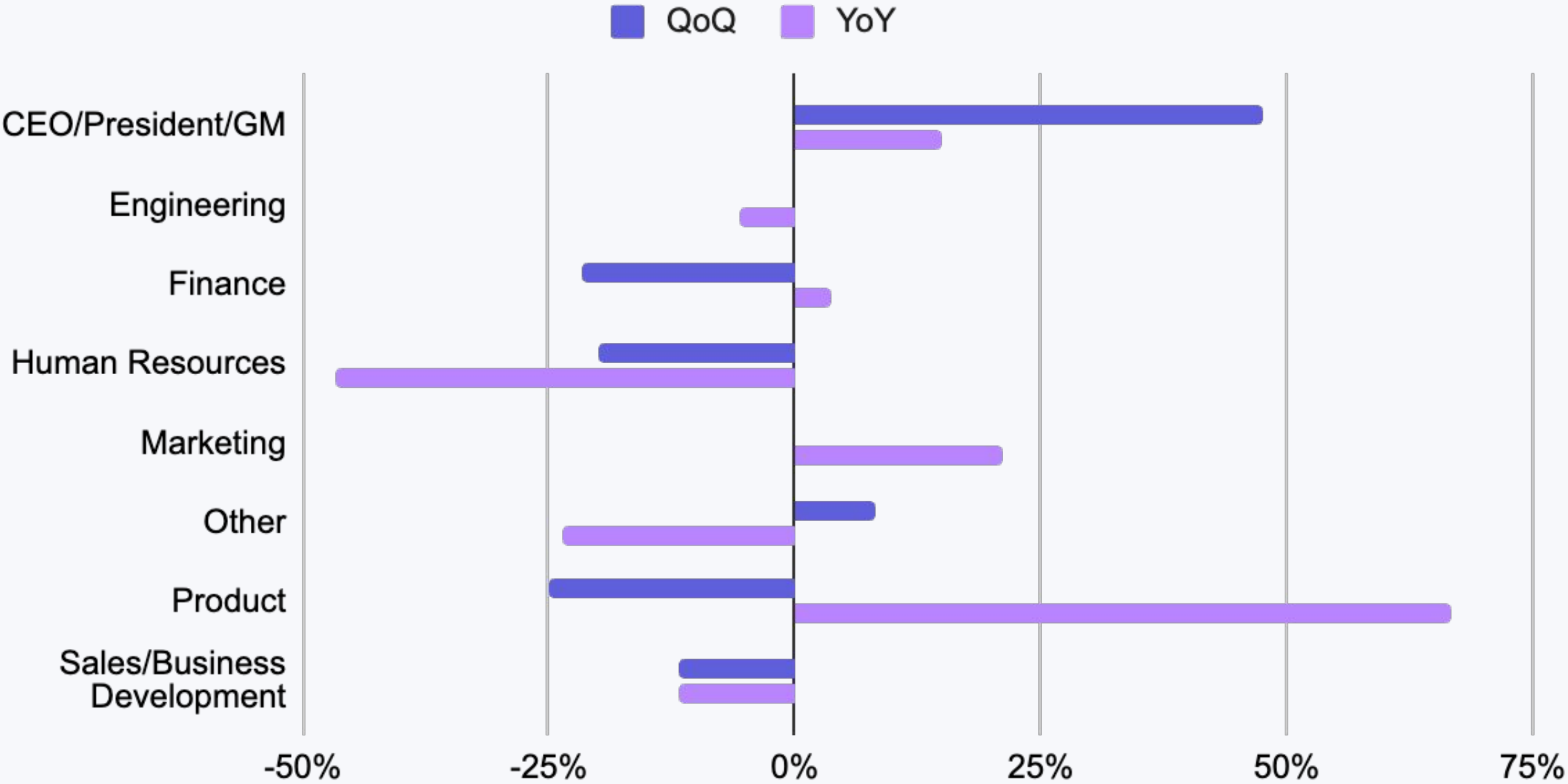


Search Volume



Search Volume

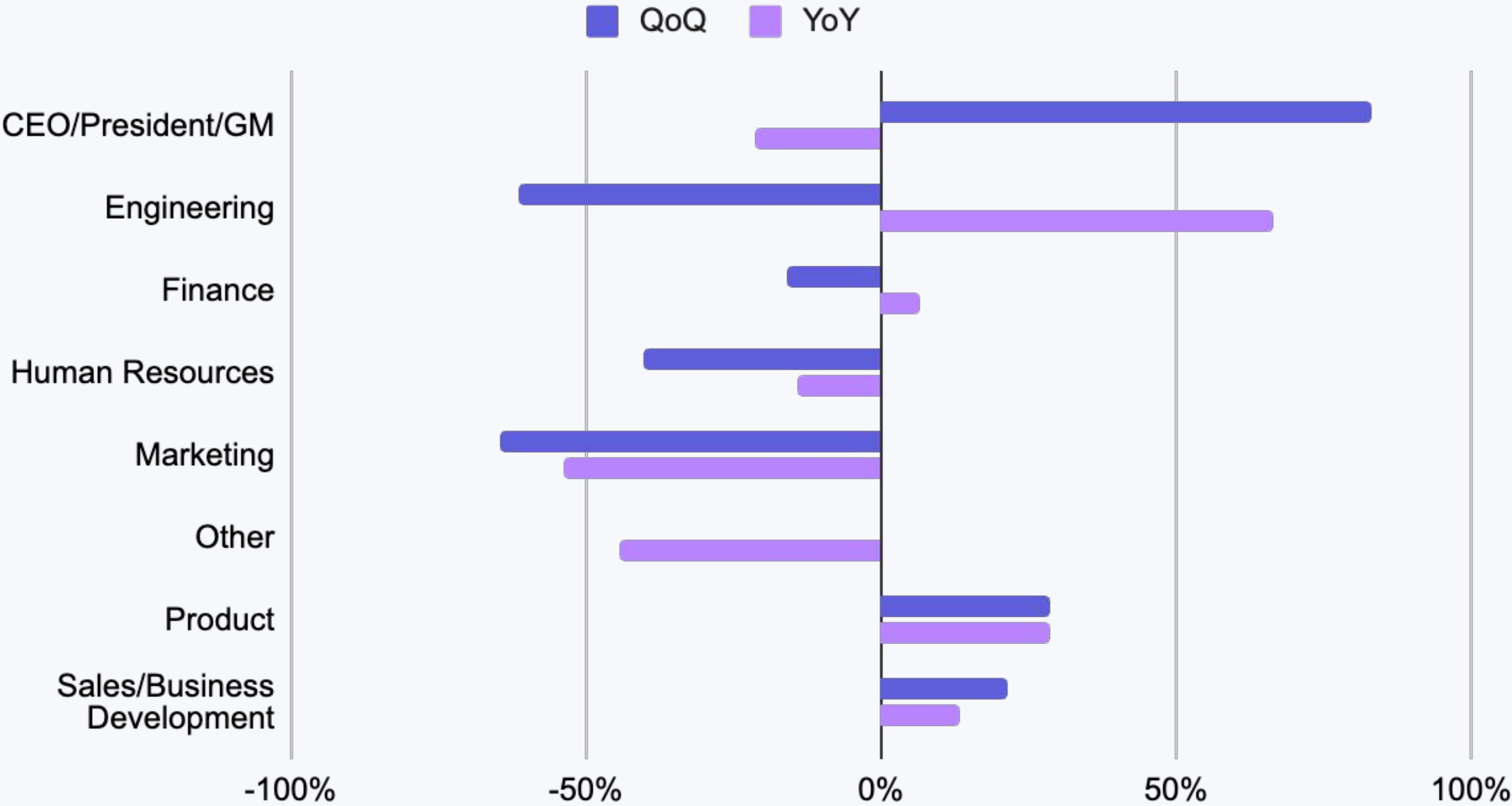
Change in Series B/C Leadership Demand by Function





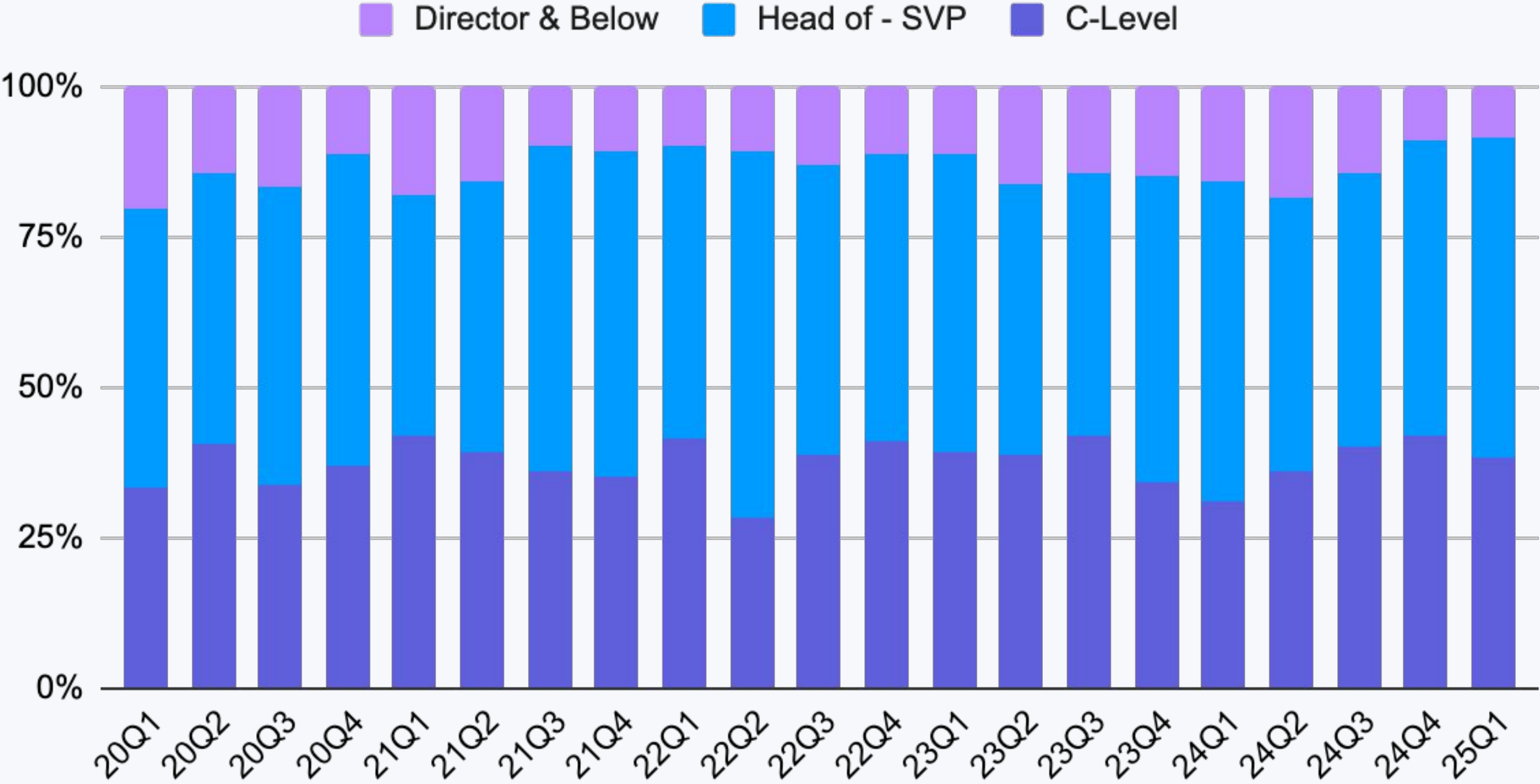
Search Volume

Change in Series D+ Leadership Demand by Function

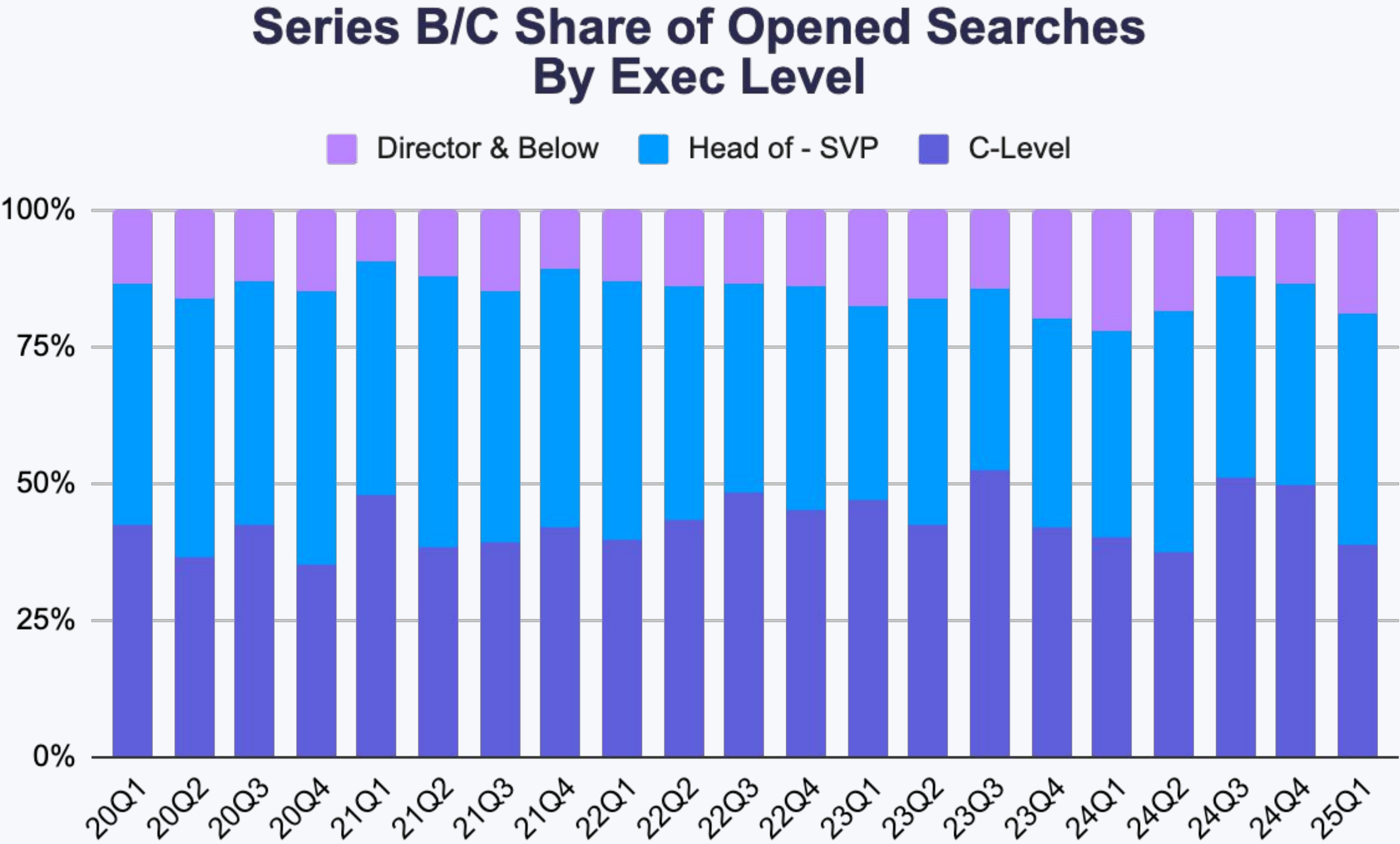


Search Volume

Seed/Series A Share of Opened Searches  
By Exec Level

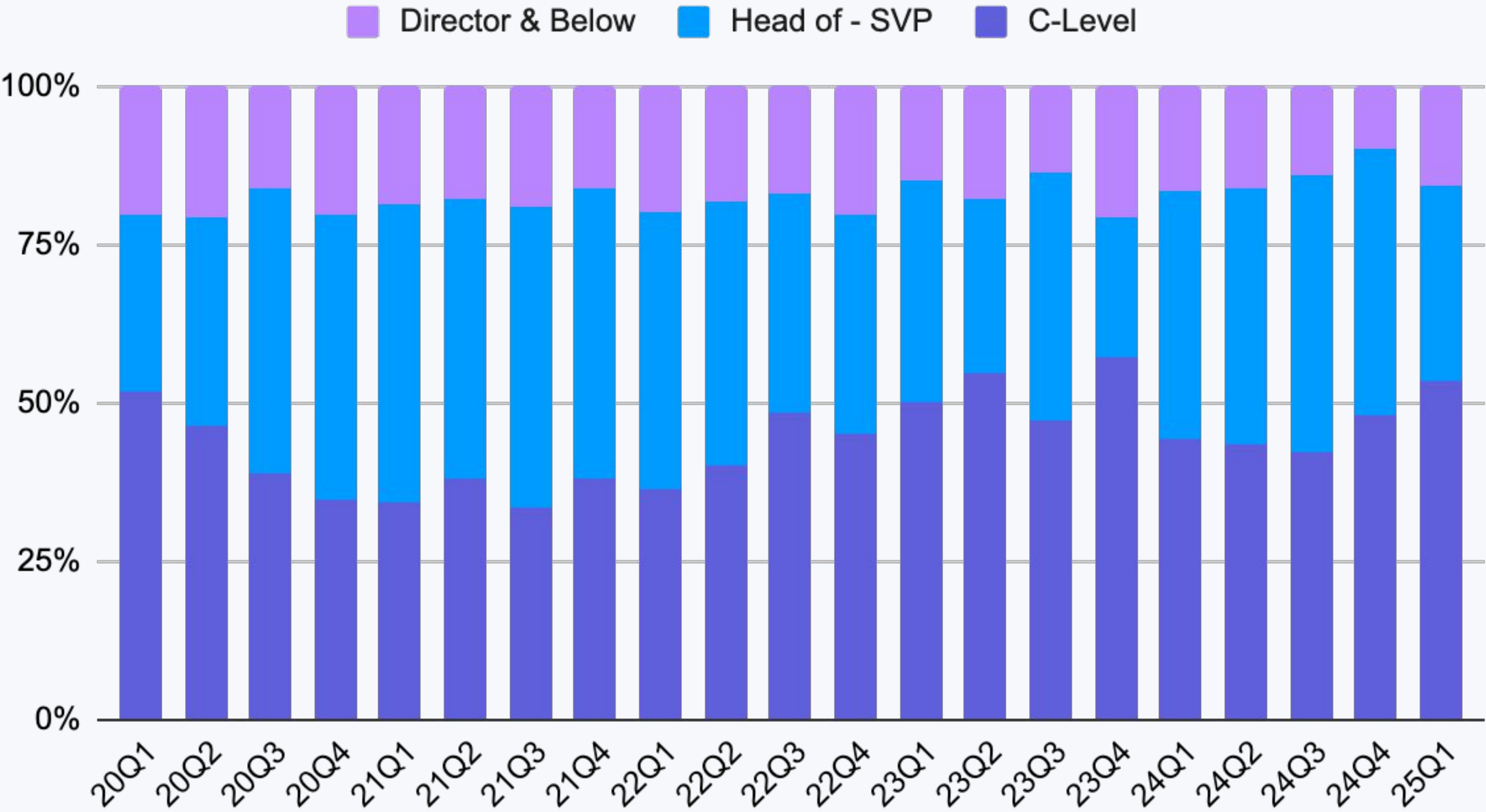


Search Volume

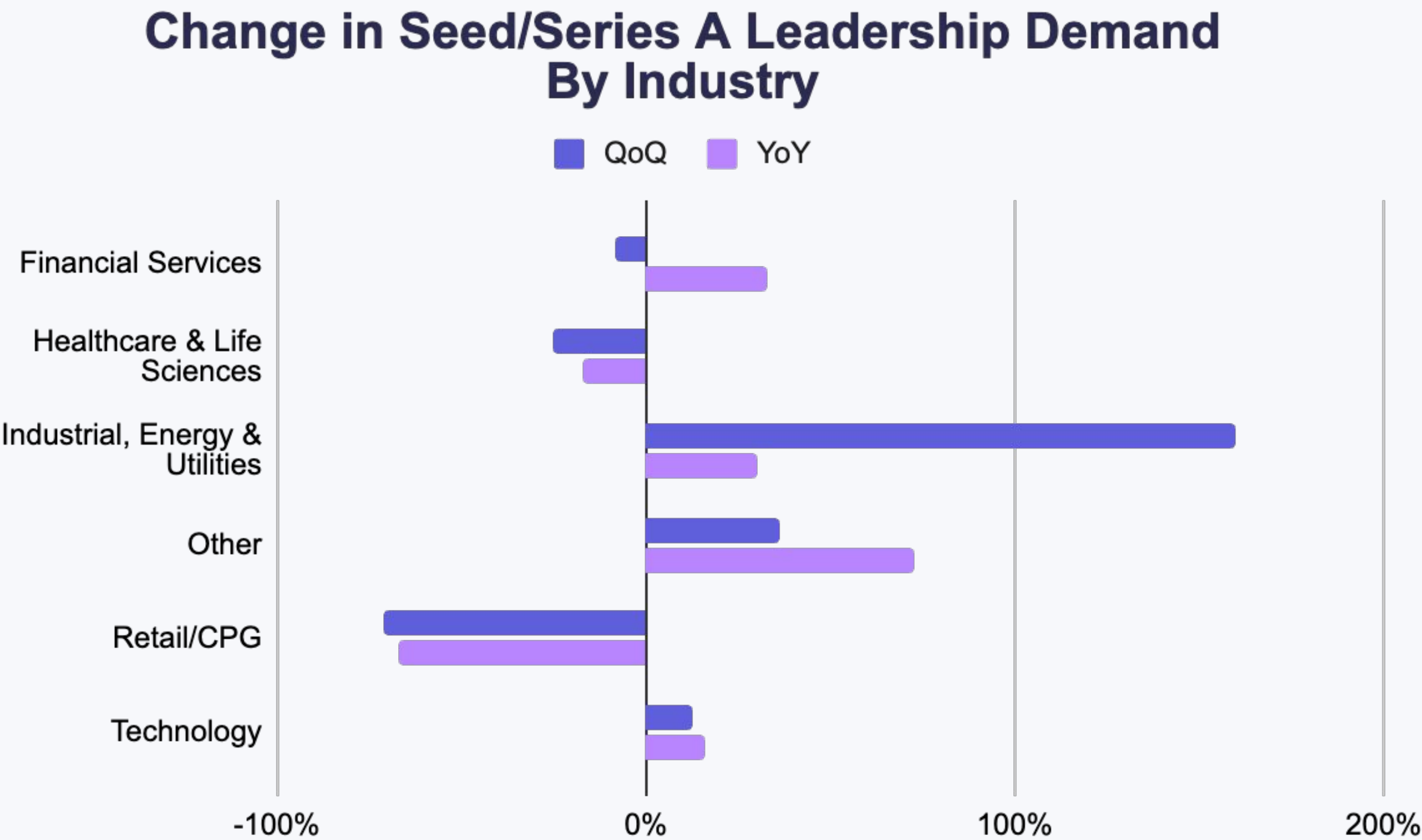


Search Volume

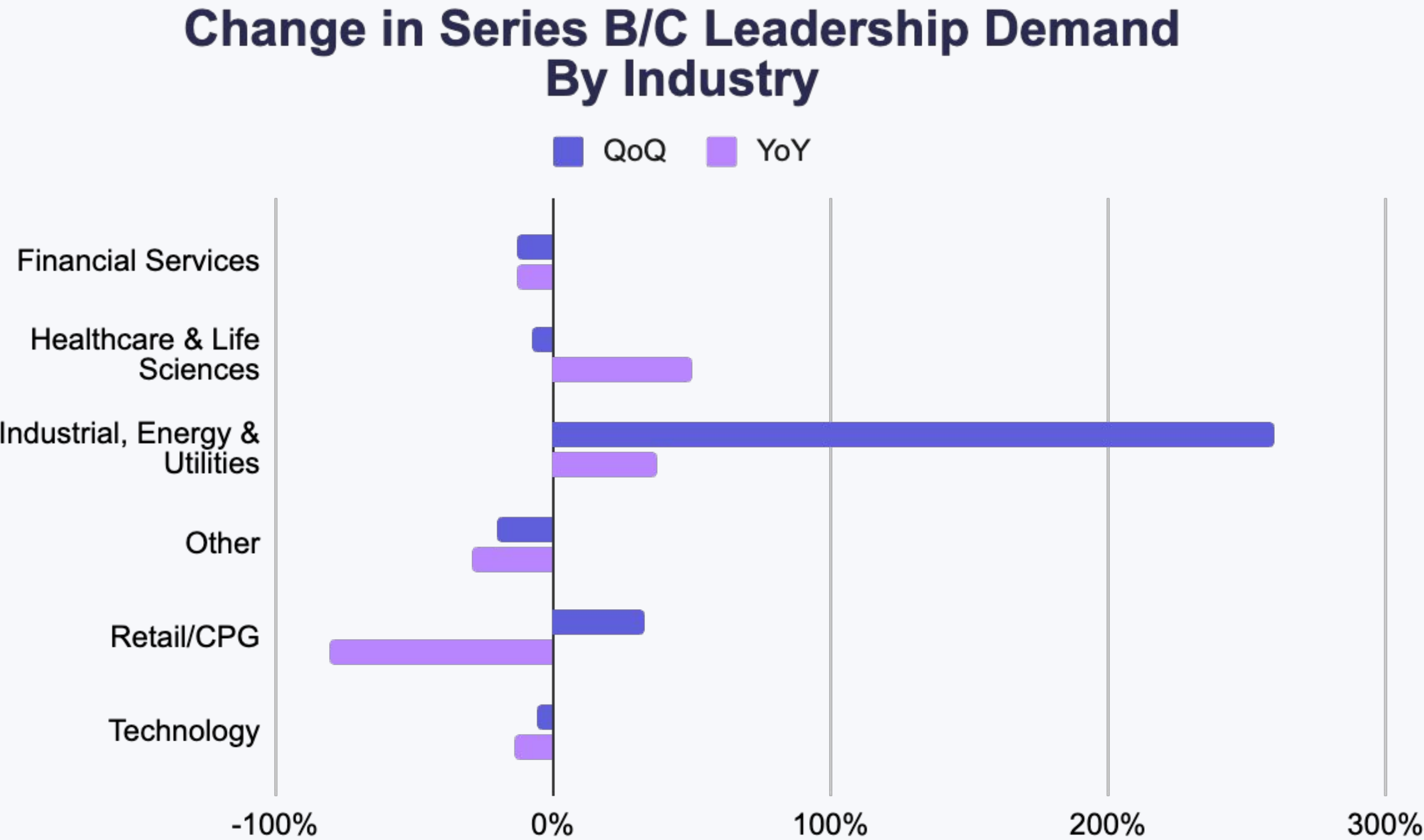
Series D+ Share of Opened Searches By Exec Level



Search Volume



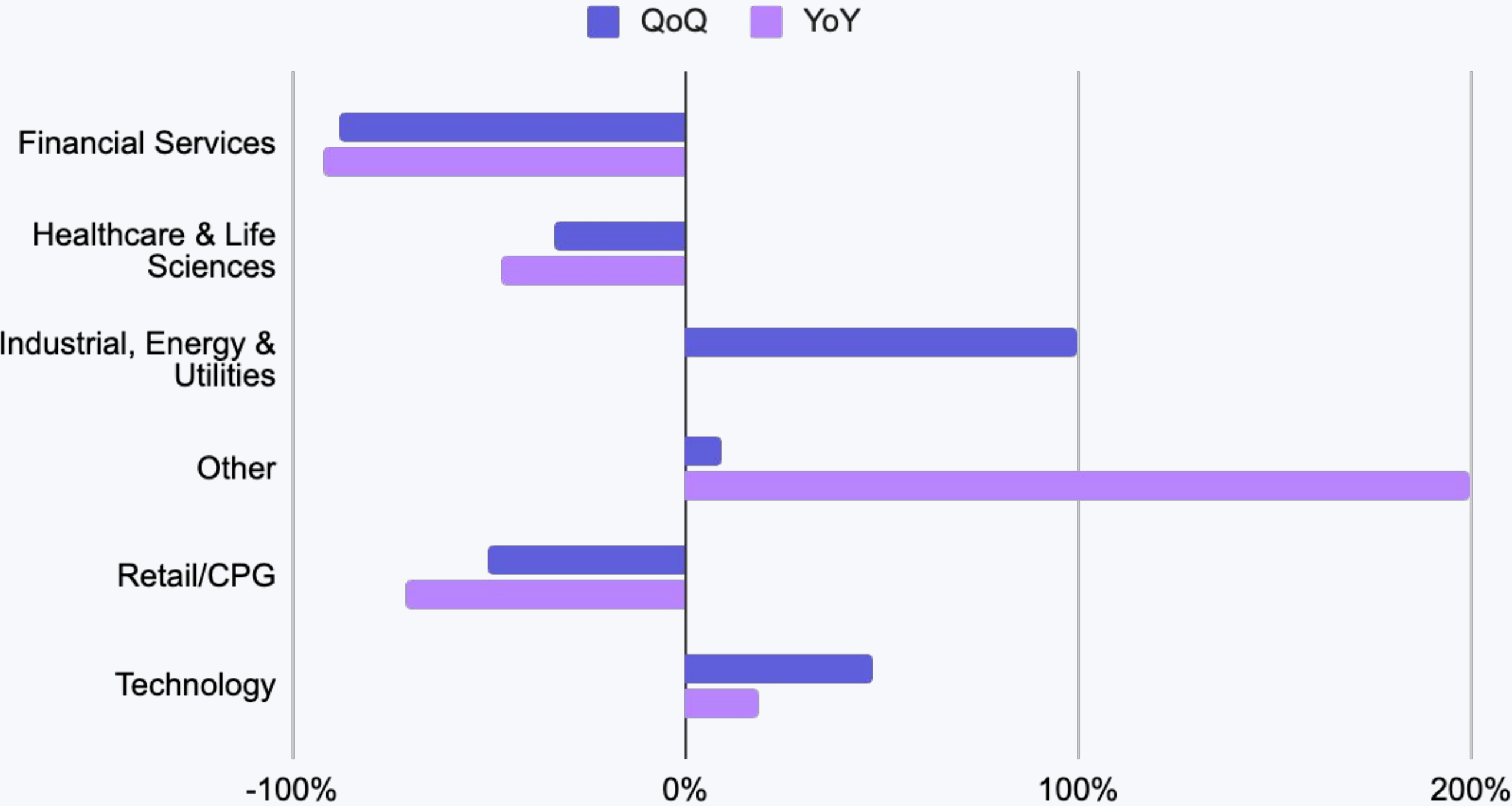
Search Volume



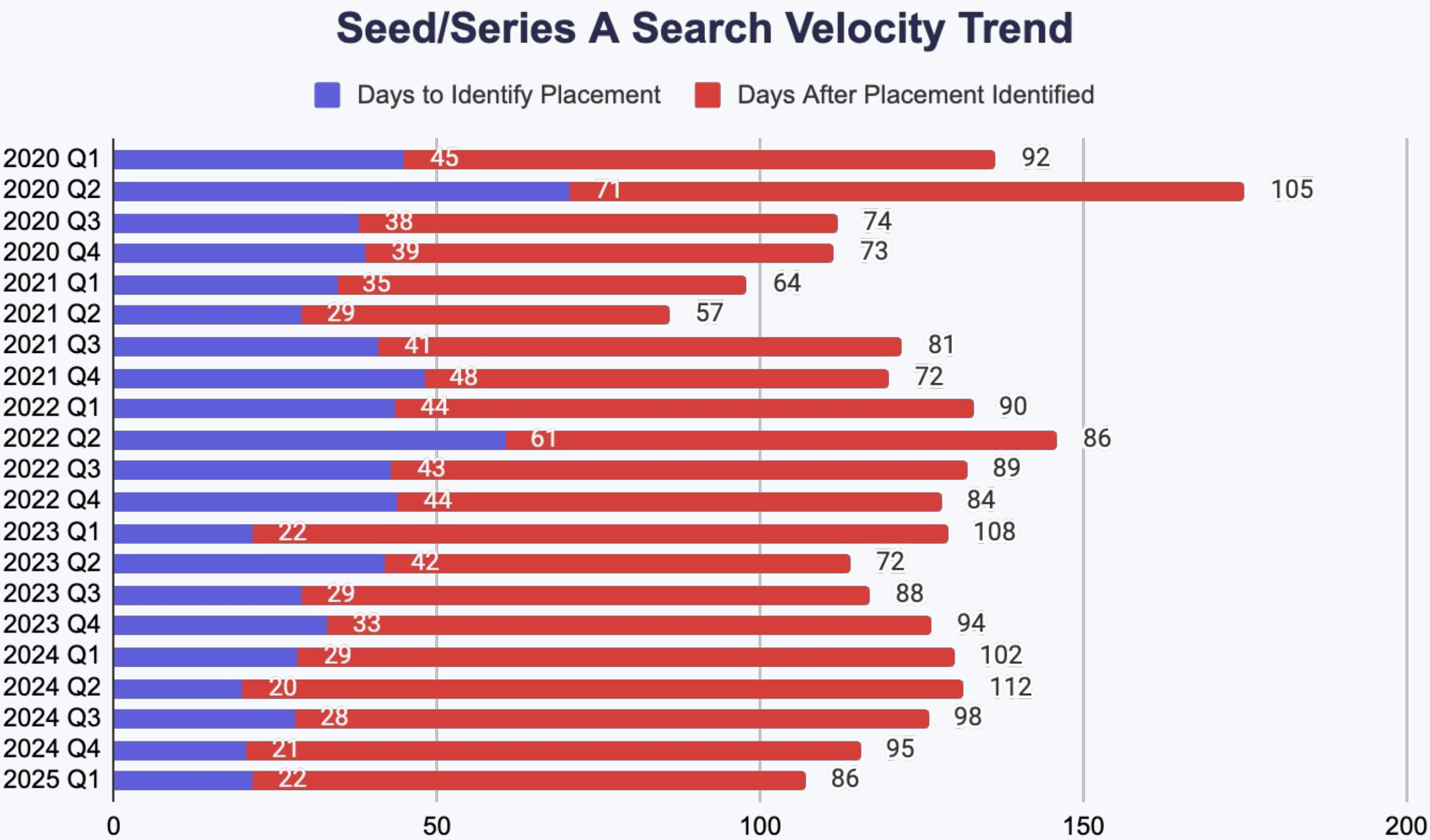


Search Volume

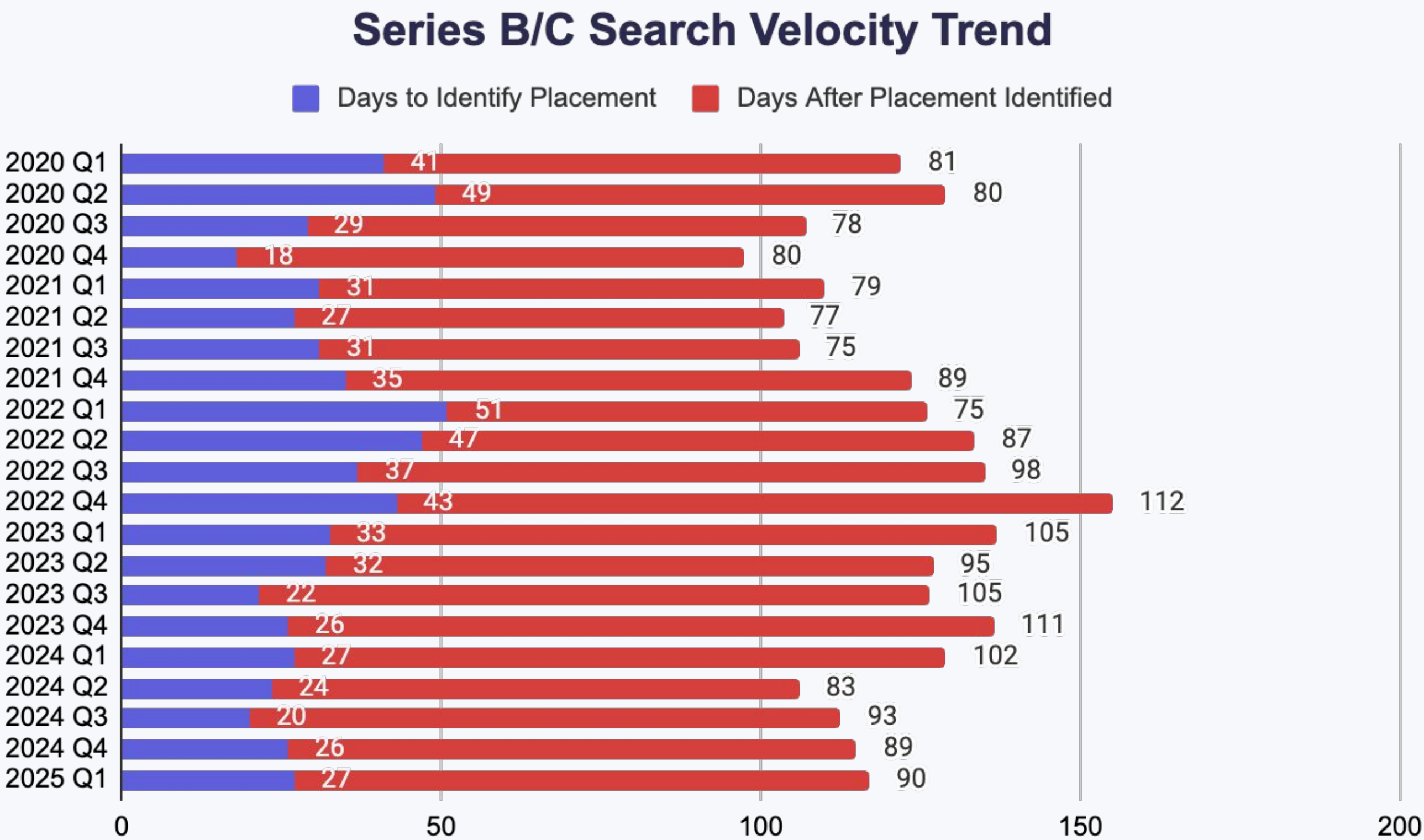
Change in Series D+ Leadership Demand By Industry



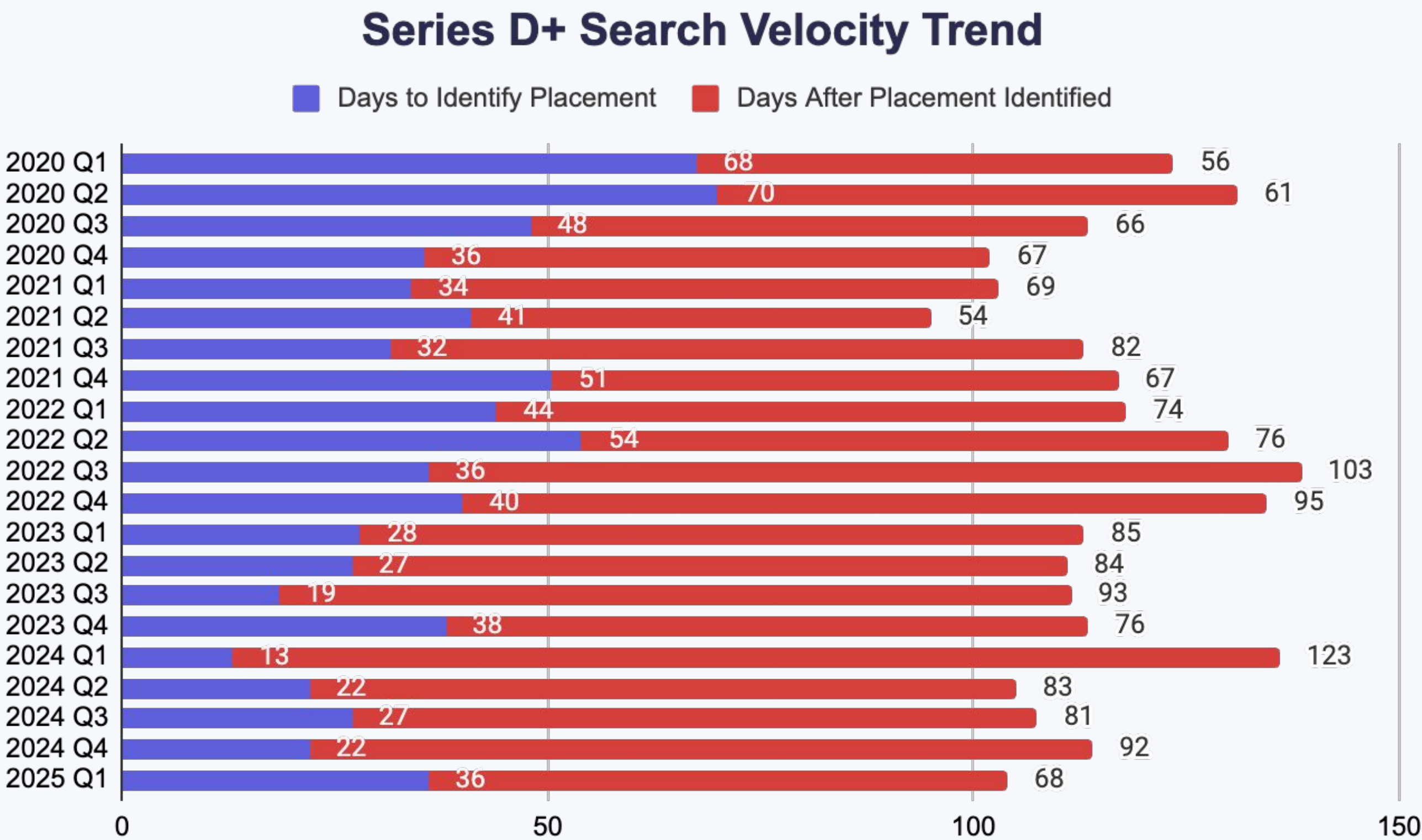
Search Velocity



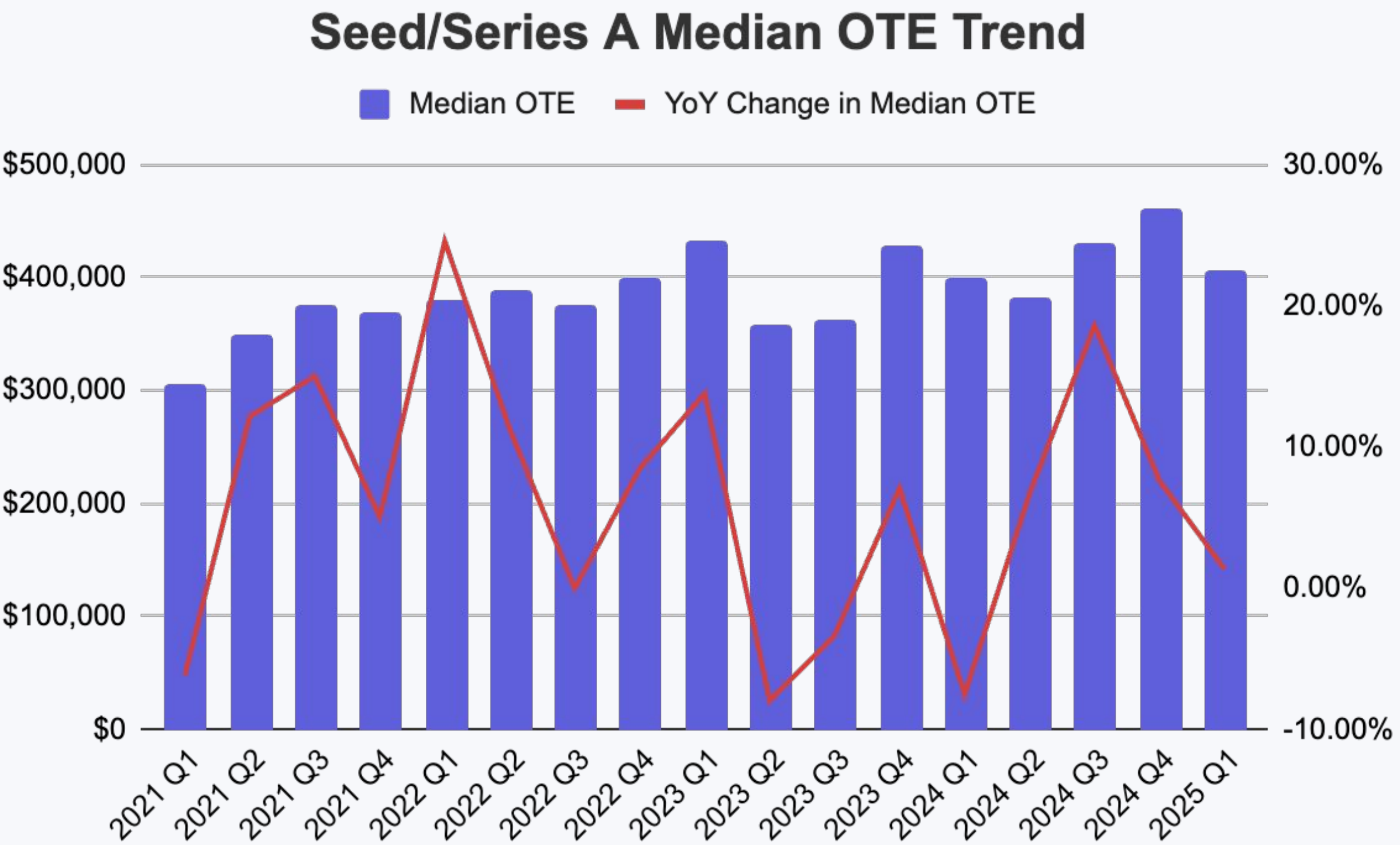
Search Velocity



Search Velocity

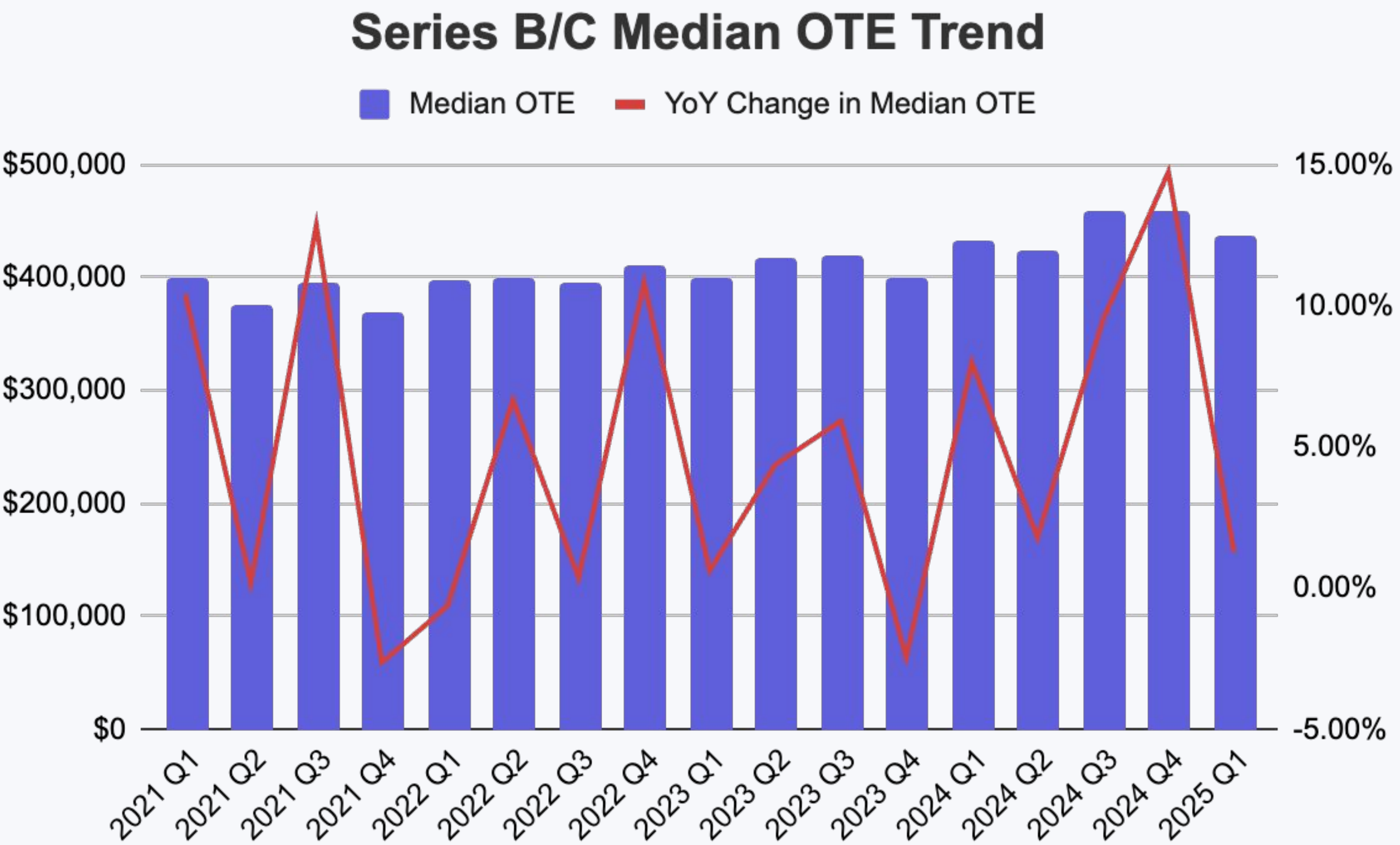


Compensation



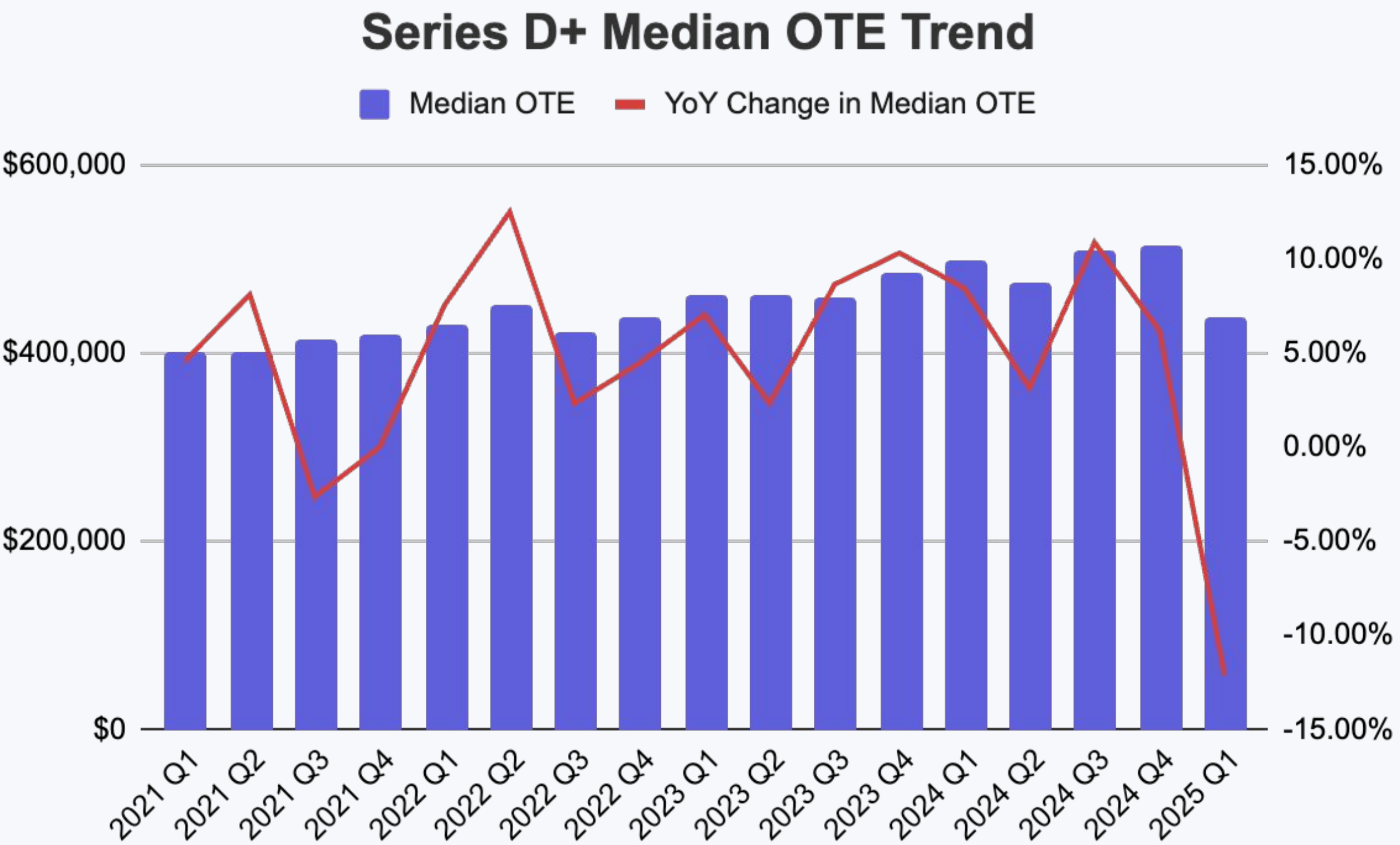


Compensation





Compensation



Compensation

YoY Change in Seed/Series A Compensation By Function

Q1 FY25 and Q1 FY24

	Base		OTE	
CEO/President/GM	\$288K	-4%	\$387K	-7%
Engineering	\$300K	-8%	\$369K	-9%
Finance	\$305K	-13%	\$455K	-4%
Human Resources	\$280K	17%	\$339K	9%
Marketing	\$220K	-19%	\$270K	-20%
Other	\$280K	12%	\$366K	4%
Product	\$310K	3%	\$370K	6%
Sales/Business Development	\$300K	20%	\$550K	14%

Compensation

YoY Change in Series B/C Compensation By Function

Q1 FY25 and Q1 FY24

	Base		OTE	
CEO/President/GM	\$350K	-13%	\$525K	-18%
Engineering	\$350K	-10%	\$453K	-38%
Finance	\$300K	-14%	\$390K	-19%
Human Resources	\$265K	-4%	\$300K	-14%
Marketing	\$270K	-10%	\$338K	-7%
Other	\$357K	35%	\$429K	25%
Product	\$330K	5%	\$408K	9%
Sales/Business Development	\$300K	19%	\$600K	22%

Compensation

YoY Change in Series D+ Compensation By Function

Q1 FY25 and Q1 FY24

	Base		OTE	
CEO/President/GM	\$425K	0%	\$645K	8%
Engineering	\$400K	94%	\$600K	103%
Finance	\$300K	-25%	\$364K	-40%
Human Resources				
Marketing	\$450K	36%	\$450K	-2%
Other	\$275K	0%	\$358K	2%
Product				
Sales/Business Development	\$350K	5%	\$618K	-3%

## 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.

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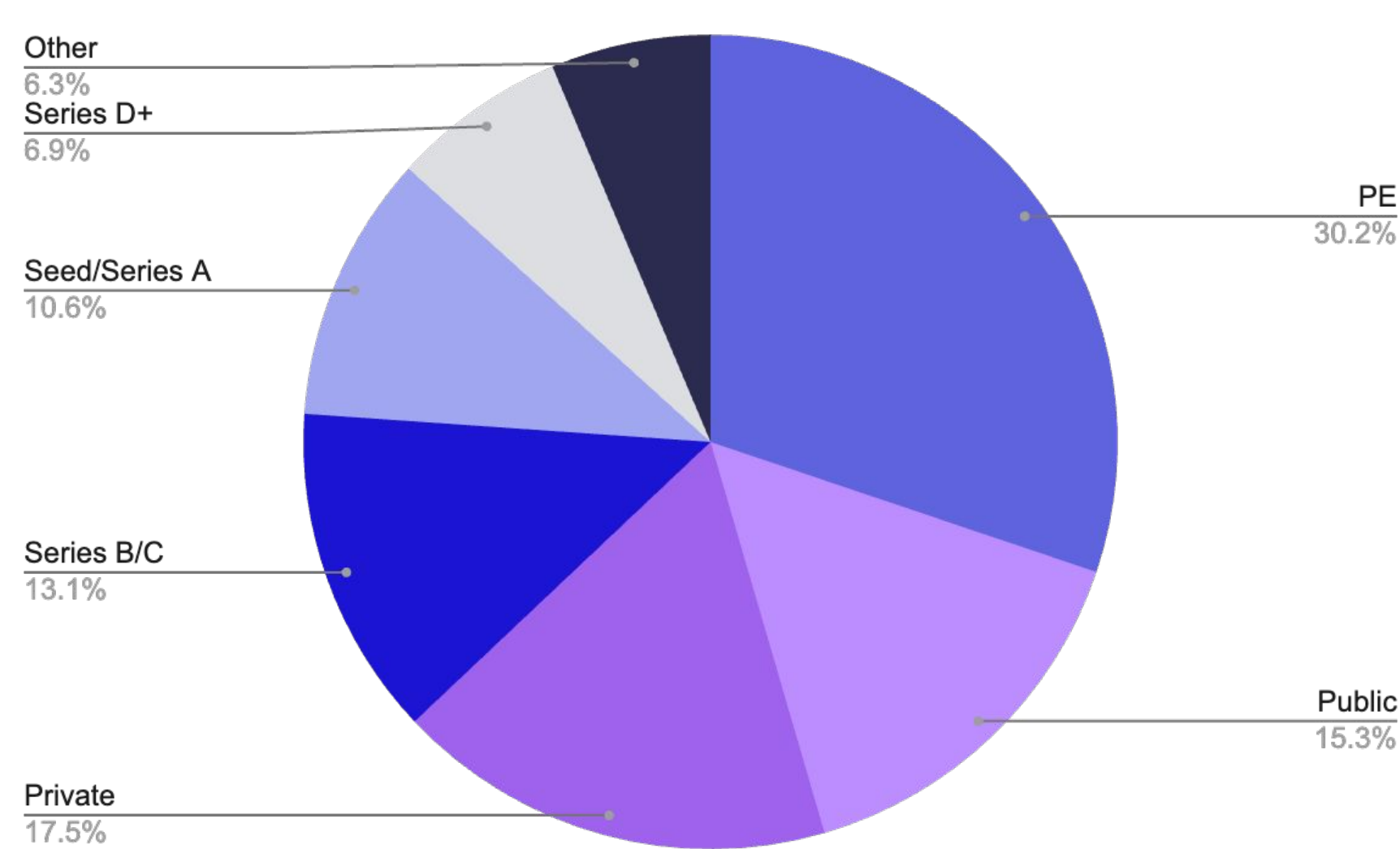
We anonymized and aggregated our data from more than 31,000 compensation and search records to construct the benchmarks, statistics, and trends you will see in this report. We also cross-referenced relevant industry analysis and sources to understand how leadership recruiting is being impacted by rapidly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

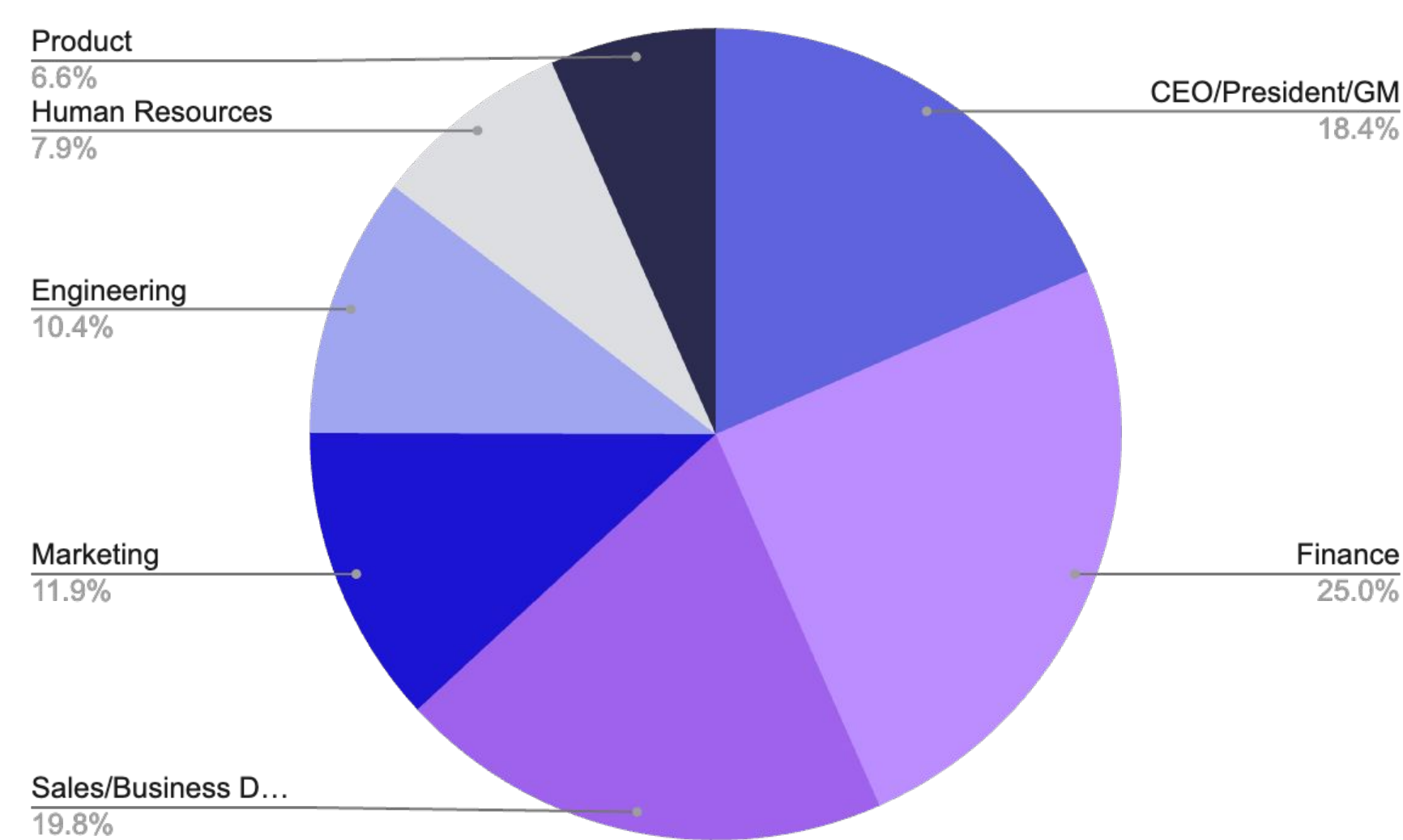




Asset Class Breakdown



Function Breakdown



FULL DATA ANALYSIS TIME FRAME

Q1 2020 - Q1 2025