

2025 Private Equity–Backed Chief Executive Officer Compensation Survey



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A letter from the authors

Welcome to our *2025 Private Equity–Backed Chief Executive Officer Compensation Survey*, which gathered compensation data on 437 CEOs from Canada, continental Europe, the United Kingdom, and the United States. We explore compensation trends for CEOs looking at demographics and compensation for these professionals.

This report is part of a long-standing series of compensation surveys focusing on private equity investment and operating professionals, as well as PE-backed chief financial officers. The goal of the reports is to provide a comprehensive picture of the compensation that key executives currently receive in PE firms and portfolio companies.

We hope you enjoy reading the report, and we welcome suggestions, so please feel free to contact us with questions and comments.

Warmly,



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Methodology

In an online survey, we asked participants to provide their base compensation for 2025, as well as the value of cash bonuses and equity they received in 2024. CEOs also provided information on their companies, the PE firms backing them, and their own gender. All data collected is self-reported and has been aggregated. All compensation figures in tables and charts are reported in USD thousands.

On confidentiality

The Heidrick & Struggles PE-backed chief executive officer compensation survey, 2025, was conducted anonymously for individuals and their employers, and Heidrick & Struggles has removed data relating to identity from reported compensation figures.

Market context

While private capital firms have raised unprecedented amounts of capital in recent years, a challenging deal environment has limited deployment. Valuation misalignment, muted IPO activity, and a quieter strategic market have suppressed transaction volume, even as abundant capital remains, creating pressure within aging portfolios. Many portfolio companies face stretched timelines and execution challenges due to post-COVID market shifts, evolving tariffs, and previously optimistic value creation assumptions.

In this environment, human capital has emerged as a primary lever for value creation. With limited ability to rely on multiple expansions or new deals, sponsors increasingly depend on leadership quality to drive operational improvement. Experience over the past several years has reinforced that mid-hold management changes can erode value if executed poorly, elevating the importance of selecting the right leadership early.

Accordingly, investors have increasingly focused on existing relationships, placing greater emphasis on CEO effectiveness to accelerate performance within existing theses or, in more extreme cases, to reset value creation strategies entirely. Where management teams are perceived to have exhausted their ability to unlock value, change has become preferable to simply extending hold periods. This explains the substantial portion of recent executive turnover driven by performance considerations rather than new acquisitions.

Looking ahead, we anticipate a gradual improvement in deal activity, supported by reopening IPO markets, more active strategic buyers, and a convergence of valuation expectations. As exit channels reopen, some transactions will reflect performance gains from management team changes, while others will result from broader market dynamics. We anticipate that these will collectively drive higher transaction volume and redeployment of capital. This trend is reinforced by the substantial amount of undeployed private capital nearing the end of its investment window.

Executive search activity reflects these dynamics. While deal volume has declined meaningfully from peak levels, CEO placement activity has remained comparatively resilient, underscoring sponsors' focus on optimizing existing assets. We anticipate that, as new deal activity recovers, executive hiring will increasingly be tied to new acquisitions rather than performance-driven replacements, supporting higher overall demand for leadership talent across PE portfolios.

Demographics

Survey respondents are CEOs of private equity-backed companies spanning a broad range of industries and organizational sizes. More than half lead businesses generating over \$100 million in annual revenue, and nearly all operate with backing from direct-investment private equity firms—predominantly growth-oriented sponsors and, to a lesser extent, buyout investors. A smaller portion of respondents also reports the presence of direct lenders in their capital structures.

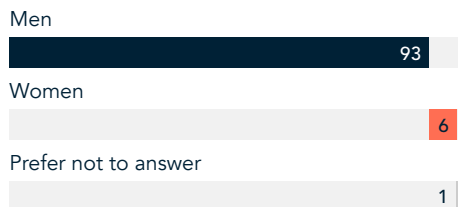
Overall experience levels are high: on average, respondents report more than 10 years of experience in CEO roles and more than 10 years working in PE-backed environments. Compared to last year, a smaller percentage of CEOs describe only limited experience in prior private equity; the percentage reporting zero to two years of PE-backed experience is roughly half of last year's respondents. This shift reflects a buyer's market for CEO talent. With fewer deals and more experienced executives available, boards can prioritize proven private equity experience over developmental potential, especially in later-stage or underperforming investments.

Consistent with this trend, nearly half of respondents cite inadequate value creation under prior leadership as the primary impetus for their appointment, a figure that increased by six percentage points since last year. This rise underscores the heightened scrutiny sponsors are placing on leadership as they seek to unlock value from existing portfolios. In later-stage investments or situations involving a second or third CEO transition, sponsors appear increasingly risk-averse, favoring seasoned operators with prior PE-backed CEO experience over first-time CEOs or executives without direct private equity exposure.

Governance engagement among respondents is substantial, with 85% holding a seat on their company's board (though only 20% serve as chair). Looking ahead, exit expectations have accelerated. Whereas only 22% of respondents in 2021 anticipated a sponsor exit within one to two years, roughly one-third of this year's sample now expects an exit in that timeframe. This reflects both lengthening hold periods and increasing pressure to transact as market conditions gradually improve.

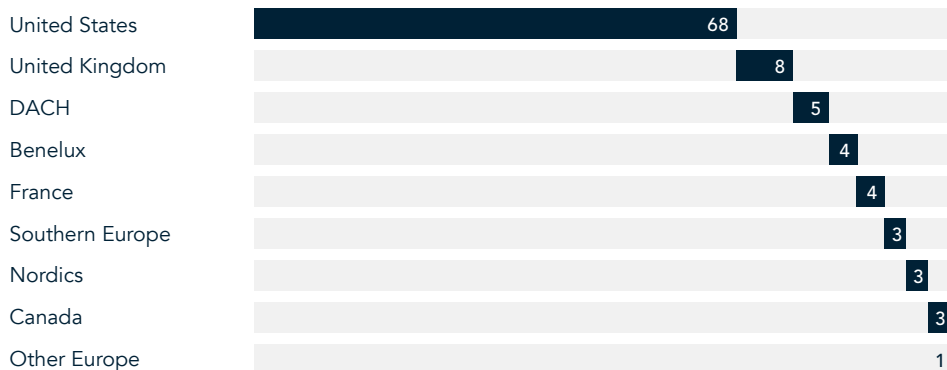
In anticipation of these exits, 58% of CEOs expect to raise an additional round of financing prior to sale, and among those, nearly one-fifth anticipate that the round may be a down round. Taken together, these dynamics point to a CEO population that is increasingly experienced, performance-oriented, and selected with an emphasis on near-term value realization rather than long-term tenure, particularly in a market where sponsors are prioritizing execution certainty over developmental risk.

Gender (%)



Source: Heidrick & Struggles' 2025 PE-backed CEO compensation survey, 2025, n=437

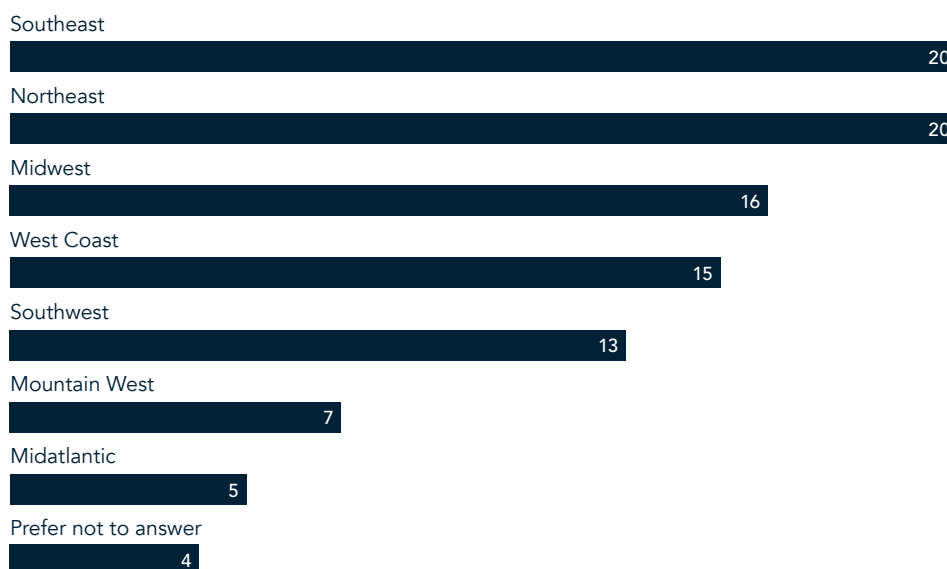
Country personally located (%)



Note: Numbers may not total 100% due to rounding.

Source: Heidrick & Struggles' 2025 PE-backed CEO compensation survey, 2025, n=439

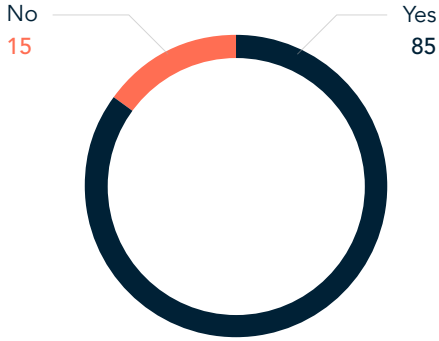
United States region (%)



Source: Heidrick & Struggles' 2025 PE-backed CEO compensation survey, 2025, n=297

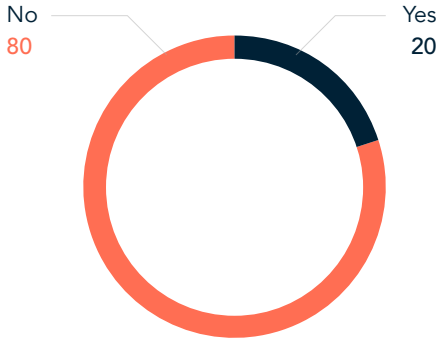
CEO current role (%)

Do you currently sit on your company's board?



Source: Heidrick & Struggles' 2025 PE-backed CEO compensation survey, 2025, n=439

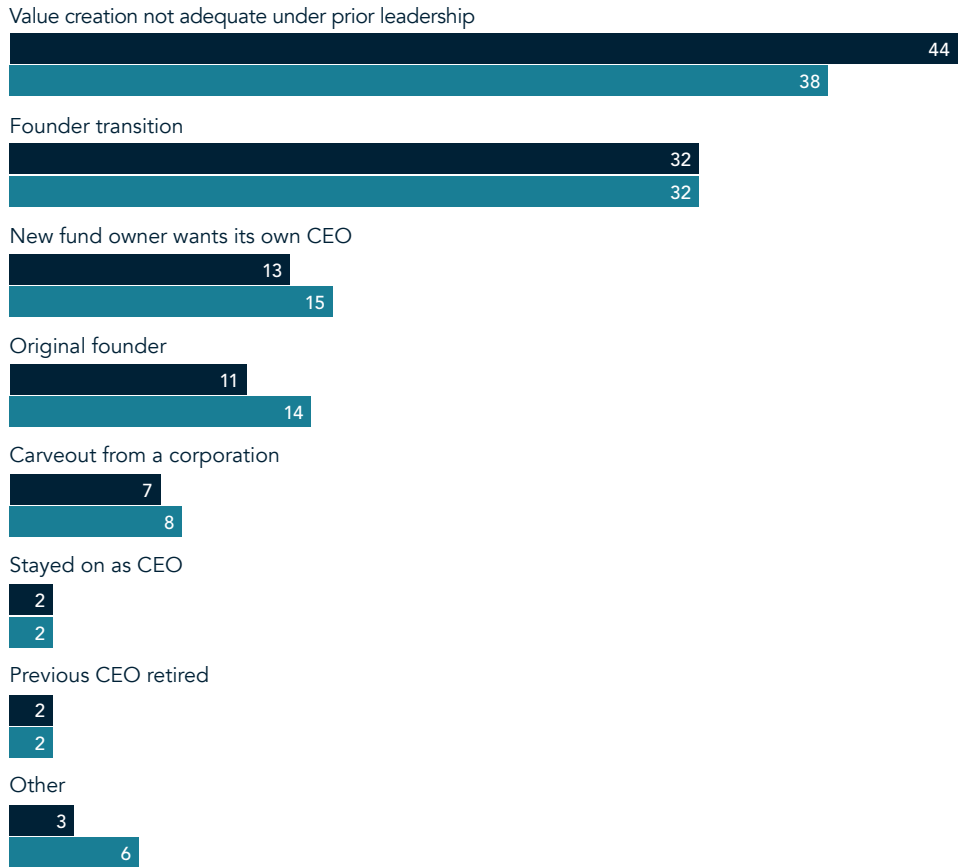
Are you currently chair of your company's board?



Source: Heidrick & Struggles' 2025 PE-backed CEO compensation survey, 2025, n=439

Impetus for hiring a new CEO when hired (%)

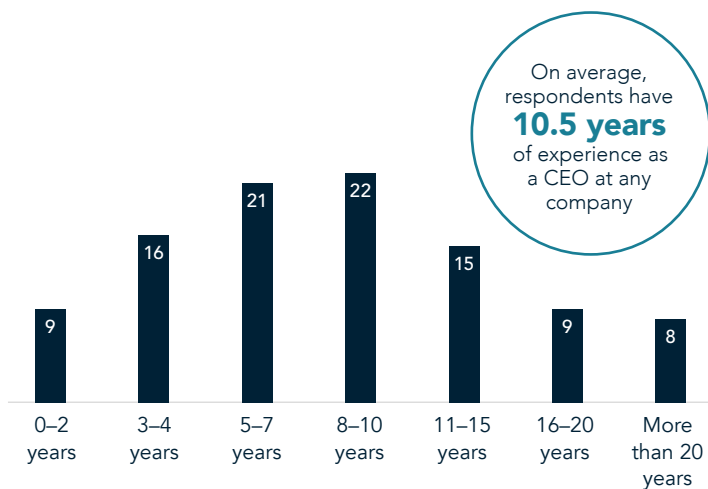
■ 2024 ■ 2025



Source: Heidrick & Struggles' 2025 PE-backed CEO compensation survey, 2025, n=439; 2024, n=508; "Select all that apply."

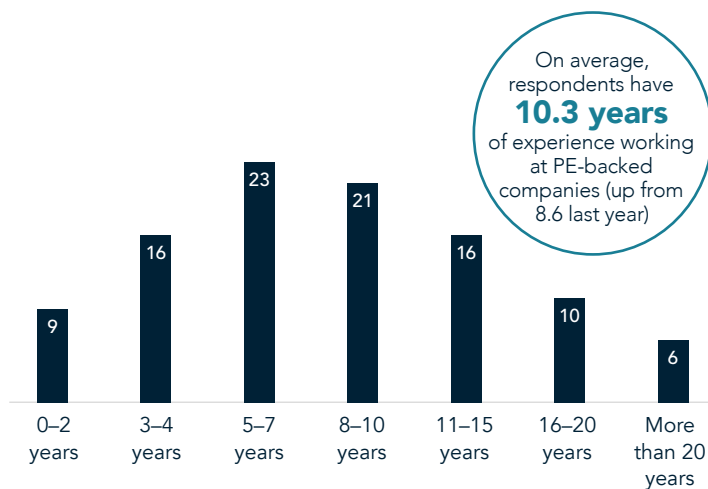
CEO career experience (%)

Total years of CEO experience



Source: Heidrick & Struggles' 2025 PE-backed CEO compensation survey, 2025, n=439

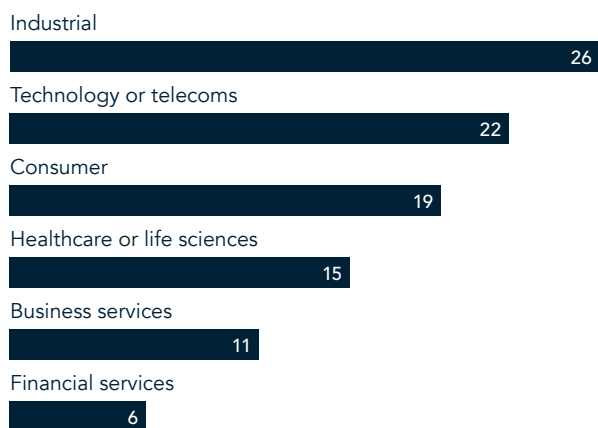
Years of experience working in PE-backed companies



Note: Numbers may not total 100% due to rounding.
 Source: Heidrick & Struggles' 2025 PE-backed CEO compensation survey, 2025, n=439

Company information (%)

Industry



Note: Numbers may not total 100% due to rounding.
 Source: Heidrick & Struggles' 2025 PE-backed CEO compensation survey, 2025, n=439

Annual revenue (USD)

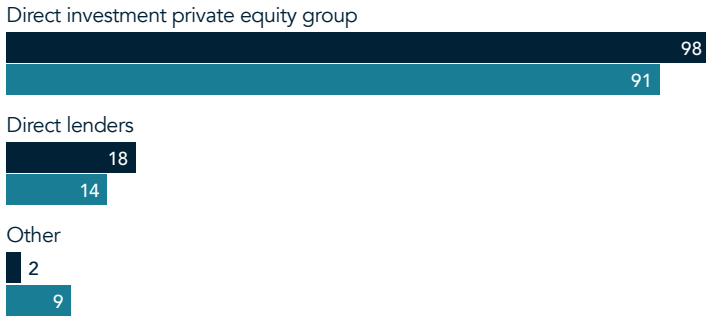


Note: Numbers may not total 100% due to rounding.
 Source: Heidrick & Struggles' 2025 PE-backed CEO compensation survey, 2025, n=439

Financial investors (%)

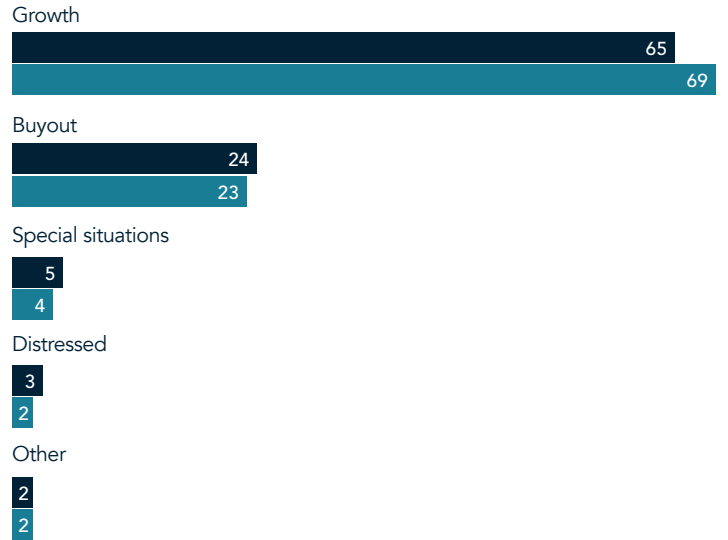
■ 2024 ■ 2025

Type of financial investors



Source: Heidrick & Struggles' 2025 PE-backed CEO compensation survey, 2025, n=439; 2024, n=518; "Select all that apply."

Type of direct investors

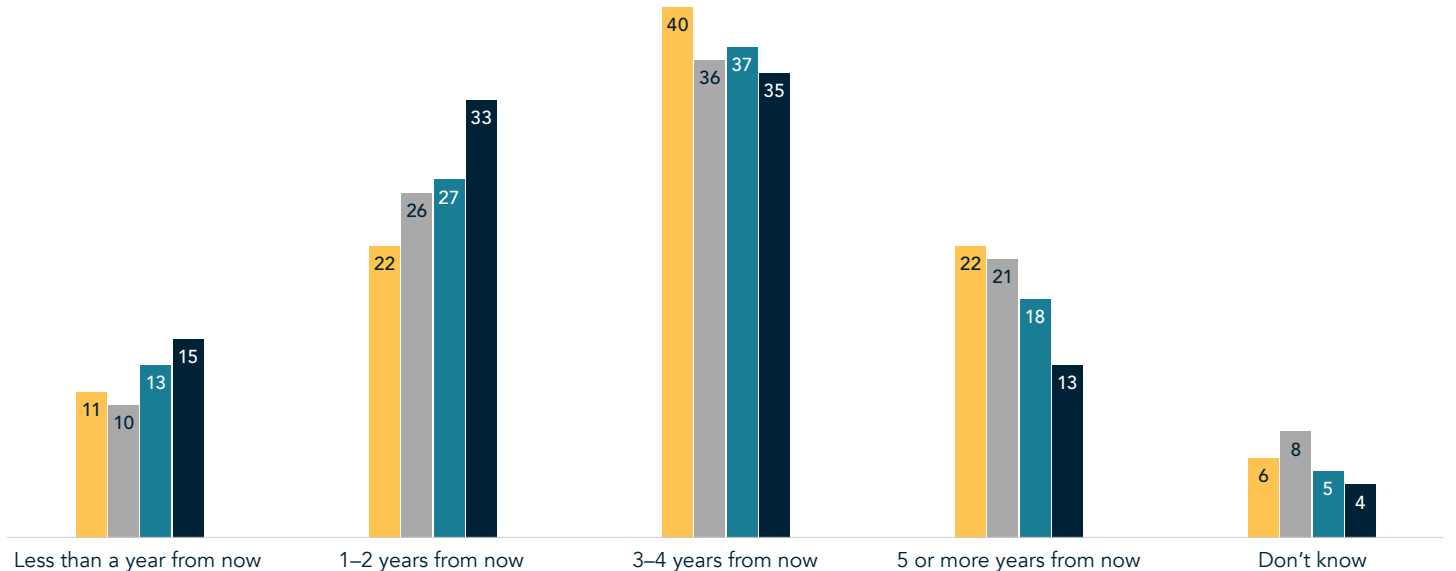


Note: Numbers may not total 100% due to rounding.

Source: Heidrick & Struggles' 2025 PE-backed CEO compensation survey, 2025, n=426; 2024, n=470; "Select all that apply."

Financial investor's exit timeline (%)

■ 2021 ■ 2023 ■ 2024 ■ 2025



Note: Numbers may not total 100% due to rounding.

Source: Heidrick & Struggles' 2025 PE-backed CEO compensation survey, 2025, n=439; 2024, n=518; 2023, n=644;

Additional financing (%)

■ Yes ■ No ■ Don't know

Are you planning another round of financing?



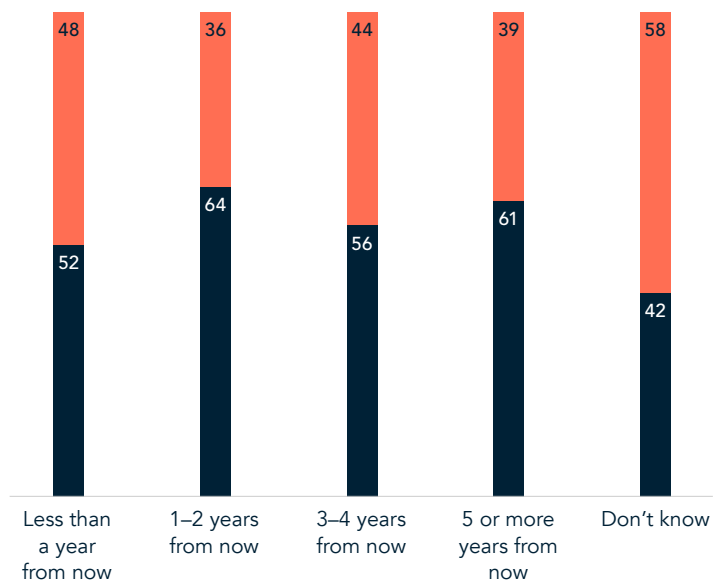
Source: Heidrick & Struggles' 2025 PE-backed CEO compensation survey, 2025, n=439; 2024, n=518; 2023, n=644

If yes, do you expect it to be a down round?



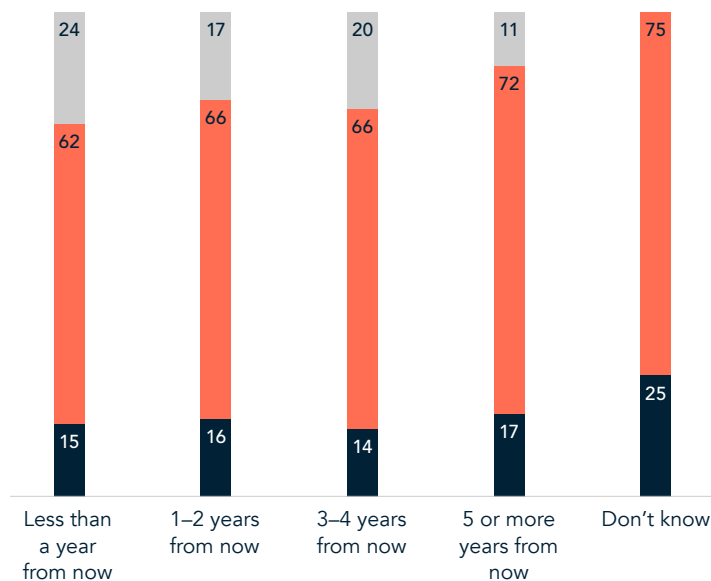
Source: Heidrick & Struggles' 2025 PE-backed CEO compensation survey, 2025, n=256; 2024, n=291; 2023, n=385

Expectations for another round of financing by exit timeline



Source: Heidrick & Struggles' 2025 PE-backed CEO compensation survey, 2025, n=439

If anticipating another round of financing, expectations for a down round by exit timeline



Note: Numbers may not total 100% due to rounding.
Source: Heidrick & Struggles' 2025 PE-backed CEO compensation survey, 2025, n=256

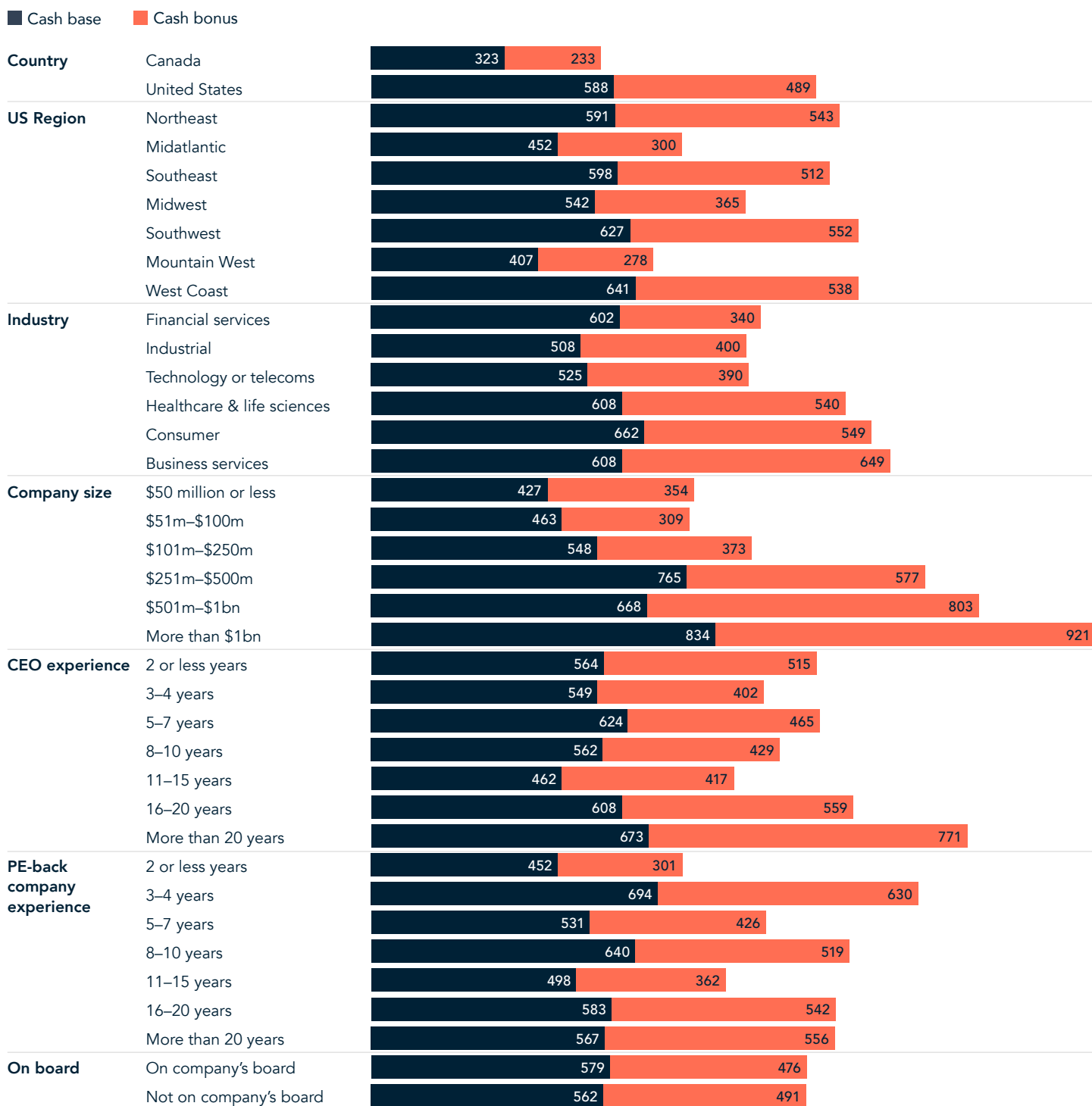
Compensation: United States & Canada

CEOs at PE-backed companies report wide variation in cash compensation by geography and industry. Among U.S.-based respondents, average total cash compensation was \$1.05 million, nearly double the \$538,000 reported by Canadian CEOs. Industry data show a similar dispersion: While business services and consumer companies report the highest average total cash compensation, these figures are influenced by outliers. Median compensation suggests that CEOs in healthcare and life sciences, as well as financial services, earn higher average total cash compensation. As expected, compensation increases with company size, though neither tenure as a CEO, years of experience in PE-backed environments, nor board membership alone predicts higher cash compensation.

Long-term incentive structures also vary, though traditional equity (selected by 40% of CEOs) remains most common. Expectations for equity outcomes differ by geography. Roughly one-quarter of Canadian respondents expect their equity to exceed \$10 million at exit, compared with more than half of U.S. respondents. Board involvement further shapes expectations: 34% of board-member CEOs anticipate equity exceeding \$20 million at exit, compared with 13% of non-board members. Conversely, 40% of board-member CEOs expect outcomes under \$10 million, compared with 72% of non-board member CEOs.

Most CEOs report being covered by a severance policy; however, in roughly three-quarters of cases, these arrangements do not include equity acceleration, limiting downside protection and reinforcing the importance of upfront cash and equity grant sizing in attracting and

United States & Canada compensation: Average base & bonus (USD thousands)



Source: Heidrick & Struggles' 2025 PE-backed CEO compensation survey, 2025, n=306

United States & Canada year-over-year compensation: Average cash compensation trends (USD thousands)

		Cash base			Cash bonus			Total cash		
		2024	2025	% change	2024	2025	% change	2024	2025	% change
Country	Canada	408	323	-21%	227	233	3%	612	538	-12%
	United States	524	588	12%	386	489	27%	886	1,051	19%
Industry	Financial services	839	602	-28%	577	340	-41%	1,368	942	-31%
	Industrial	442	508	15%	363	400	10%	776	880	13%
	Technology or telecoms	512	525	3%	400	390	-3%	878	896	2%
	Healthcare & life sciences	473	608	29%	294	540	84%	756	1,114	47%
	Consumer	583	662	14%	391	549	40%	958	1,166	22%
Company size	\$50 million or less	372	427	15%	195	354	82%	534	735	38%
	\$51m–\$100m	410	463	13%	266	309	16%	654	766	17%
	\$101m–\$250m	588	548	-7%	412	373	-9%	1,000	906	-9%
	\$251m–\$500m	556	765	38%	444	577	30%	1,000	1,328	33%
	\$501m–\$1bn	676	668	-1%	562	803	43%	1,219	1,471	21%
	More than \$1bn	828	834	1%	717	921	28%	1,545	1,653	7%

Source: Heidrick & Struggles' 2025 PE-backed CEO compensation survey, 2025, n=306; 2024, n=300

United States & Canada compensation: Cash compensation

	n	Cash base (USD thousands)					Target bonus (% of base)					Target bonus (USD thousands)					Total cash compensation (USD thousands)					
		25th	Med.	Avg.	75th	95th	25th	Med.	Avg.	75th	95th	25th	Med.	Avg.	75th	95th	25th	Med.	Avg.	75th	95th	
Country	Canada	13	215	287	323	358	600	31	58	63	74	150	54	208	233	320	750	287	487	538	698	1,350
	United States	293	400	500	588	650	1,250	50	70	78	100	150	200	350	489	550	1,400	600	850	1,051	1,200	2,500
US region (US only)	Northeast	57	400	500	591	650	1,000	50	60	83	100	200	225	355	543	590	2,000	675	900	1,123	1,230	2,500
	Midatlantic	13	350	400	452	470	1,000	50	50	65	100	100	200	209	300	300	1,000	589	600	752	750	2,000
	Southeast	59	400	495	598	693	1,260	50	75	80	100	200	225	393	512	600	1,600	675	826	1,092	1,275	3,000
	Midwest	47	400	500	542	600	1,090	50	50	64	100	125	175	250	365	500	1,250	550	750	880	1,000	2,180
	Southwest	39	400	500	627	600	1,300	50	75	89	100	300	215	410	552	550	2,050	630	875	1,163	1,200	3,000
	Mountain West	18	300	350	407	520	750	21	50	58	100	150	69	175	278	458	1,125	330	525	655	864	1,875
	West Coast	44	410	500	641	630	1,430	50	80	84	100	200	250	437	538	600	1,500	630	894	1,100	1,100	2,145
Industry	Financial services	17	450	500	602	600	1,700	50	60	75	100	200	225	300	340	500	550	675	1,000	942	1,085	1,717
	Industrial	78	350	450	508	500	1,000	50	70	79	100	150	175	311	400	500	1,071	552	750	880	1,000	1,600
	Technology or telecoms	62	350	500	525	600	1,240	50	65	71	100	110	200	300	390	500	1,125	525	750	896	1,000	2,143
	Healthcare & life sciences	50	400	550	608	743	1,000	50	100	79	100	100	280	500	540	650	1,400	676	1,000	1,114	1,355	2,100
	Consumer	66	400	500	662	700	1,500	50	50	73	100	150	189	310	549	693	2,000	555	795	1,166	1,300	3,000
	Business services	33	400	500	608	750	1,000	50	70	93	100	400	210	300	649	600	2,250	630	900	1,257	1,360	4,750
Company size	\$50 million or less	69	300	350	427	450	1,000	35	50	68	75	150	125	192	354	350	800	400	525	735	800	1,400
	\$51m–\$100m	54	358	400	463	500	800	50	50	62	90	110	165	220	309	376	750	555	630	766	800	1,500
	\$101m–\$250m	76	420	500	548	600	950	50	50	70	100	125	209	300	373	500	900	658	850	906	1,000	1,717
	\$251m–\$500m	49	500	515	765	675	2,000	53	83	82	100	100	322	500	577	600	1,500	843	1,000	1,328	1,200	3,200
	\$501m–\$1bn	28	530	650	668	800	1,000	76	100	117	119	300	500	600	803	1,000	2,000	1,050	1,230	1,471	1,875	3,000
	More than \$1bn	27	500	720	834	1,050	1,500	100	100	107	100	200	463	760	921	1,210	2,000	980	1,400	1,653	2,180	4,000
CEO experience	2 or less years	29	400	500	564	600	1,500	50	75	82	100	200	200	324	515	500	1,600	600	887	1,079	1,000	3,200
	3–4 years	57	400	495	549	650	1,200	50	65	73	100	150	200	326	402	545	1,060	600	781	920	1,200	2,000
	5–7 years	76	400	500	624	670	1,700	50	60	72	100	125	200	375	465	520	1,250	600	850	1,069	1,200	3,000
	8–10 years	60	400	500	562	550	1,090	50	60	77	100	150	209	300	429	520	1,200	600	806	967	1,000	2,180
	11–15 years	37	335	440	462	555	800	47	88	83	100	125	185	325	417	500	1,063	566	820	867	1,000	1,913
	16–20 years	21	350	460	608	575	2,438	50	63	72	100	200	175	250	559	600	2,250	500	626	1,083	1,150	4,663
	More than 20 years	25	450	600	673	900	1,250	50	70	97	100	200	215	500	771	1,125	1,500	600	1,000	1,382	1,800	3,000
PE-backed company experience	2 or less years	30	300	384	452	540	950	35	50	60	100	100	130	208	301	321	700	450	597	730	864	1,400
	3–4 years	50	400	510	694	800	1,500	50	70	85	100	200	200	300	630	720	1,500	555	950	1,255	1,400	4,500
	5–7 years	68	400	495	531	600	1,000	50	63	77	100	125	200	300	426	500	1,063	600	800	944	1,038	2,120
	8–10 years	66	400	500	640	600	1,260	50	80	82	100	150	248	440	519	600	1,300	630	960	1,133	1,200	2,500
	11–15 years	42	400	450	498	530	800	50	50	67	100	150	200	300	362	437	800	600	720	833	900	1,600
	16–20 years	28	400	480	583	640	1,500	50	70	78	100	150	209	400	542	500	2,000	602	900	1,105	1,100	4,000
	More than 20 years	22	430	500	567	650	900	55	100	90	100	200	344	500	556	550	1,400	800	1,000	1,124	1,300	2,100
On board	On company's board	261	400	500	579	600	1,250	50	66	77	100	125	200	350	476	540	1,300	600	850	1,027	1,100	2,500
	Not on company's board	45	380	500	562	650	1,000	50	65	82	100	150	200	280	491	700	2,000	600	780	1,028	1,200	2,120

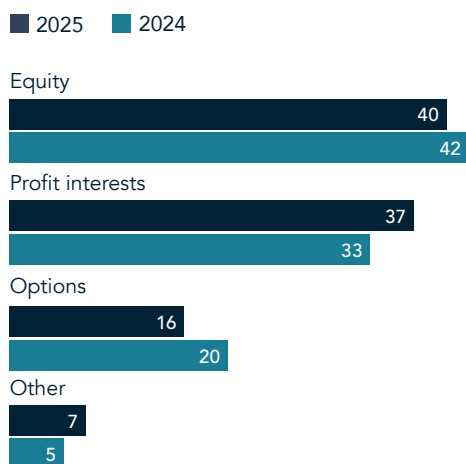
Source: Heidrick & Struggles' 2025 PE-backed CEO compensation survey, 2025, n=306

United States & Canada compensation: 2024 Equity

		n	2024 Equity (Points)				
			25th	Med.	Avg.	75th	95th
Country	Canada	4	0.63	1.50	1.38	2.00	2.00
	United States	117	0.93	1.25	2.01	3.00	5.00
US region (US only)	Northeast	26	0.40	1.00	1.41	1.60	4.50
	Midatlantic	5	0.50	2.00	3.58	5.00	10.00
	Southeast	28	1.00	1.50	2.11	3.50	5.00
	Midwest	19	0.80	1.30	1.76	2.00	4.50
	Southwest	14	1.00	1.50	1.57	2.00	3.40
	Mountain West	5	2.00	2.50	2.80	3.50	5.00
	West Coast	18	1.00	1.10	2.66	4.00	8.00
Industry	Financial services	8	0.50	1.00	2.84	4.00	10.00
	Industrial	27	1.00	1.95	2.11	3.00	5.00
	Technology or telecoms	25	1.00	1.00	2.10	4.00	5.00
	Healthcare & life sciences	26	1.00	1.20	1.27	1.50	2.50
	Consumer	23	0.65	1.10	2.40	4.38	7.85
	Business services	12	0.50	2.00	1.85	3.70	4.00
Company size	\$50 million or less	25	1.00	1.10	1.95	2.00	5.00
	\$51m–\$100m	23	0.50	1.40	1.98	2.00	10.00
	\$101m–\$250m	34	1.00	1.20	2.28	4.00	7.00
	\$251m–\$500m	23	0.30	1.00	1.58	2.75	4.00
	\$501m–\$1bn	10	1.50	2.00	2.17	2.70	5.00
	More than \$1bn	6	1.00	1.75	2.02	3.00	4.00
CEO experience	2 or less years	12	1.00	1.50	1.68	2.00	3.60
	3–4 years	22	1.00	1.35	2.05	3.40	4.00
	5–7 years	29	0.50	1.20	1.85	2.70	5.00
	8–10 years	24	0.90	1.20	1.89	2.50	5.00
	11–15 years	16	1.00	2.00	2.98	4.50	10.00
	16–20 years	7	0.30	0.80	1.50	2.00	5.00
	More than 20 years	11	0.70	1.00	1.70	1.50	5.00
PE-backed company experience	2 or less years	14	0.50	1.00	1.34	1.60	4.00
	3–4 years	19	1.00	2.00	2.39	3.40	8.00
	5–7 years	22	0.50	1.10	1.80	2.70	5.00
	8–10 years	27	1.00	1.50	2.13	3.60	5.00
	11–15 years	19	1.00	1.20	1.99	2.00	10.00
	16–20 years	9	0.50	2.00	2.60	5.00	7.00
	More than 20 years	11	1.00	1.30	1.82	2.00	5.00
On board	On company's board	106	0.90	1.10	1.87	2.00	5.00
	Not on company's board	15	1.00	2.50	2.75	4.00	8.00

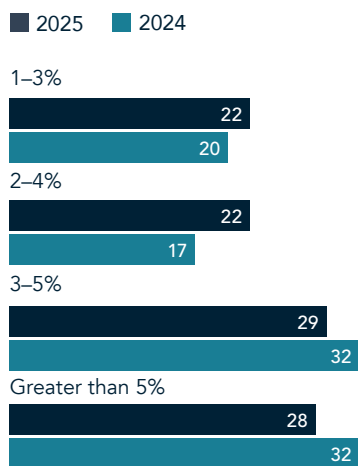
Source: Heidrick & Struggles' 2025 PE-backed CEO compensation survey, 2025, n=121

United States & Canada: Structure of long-term equity (%)



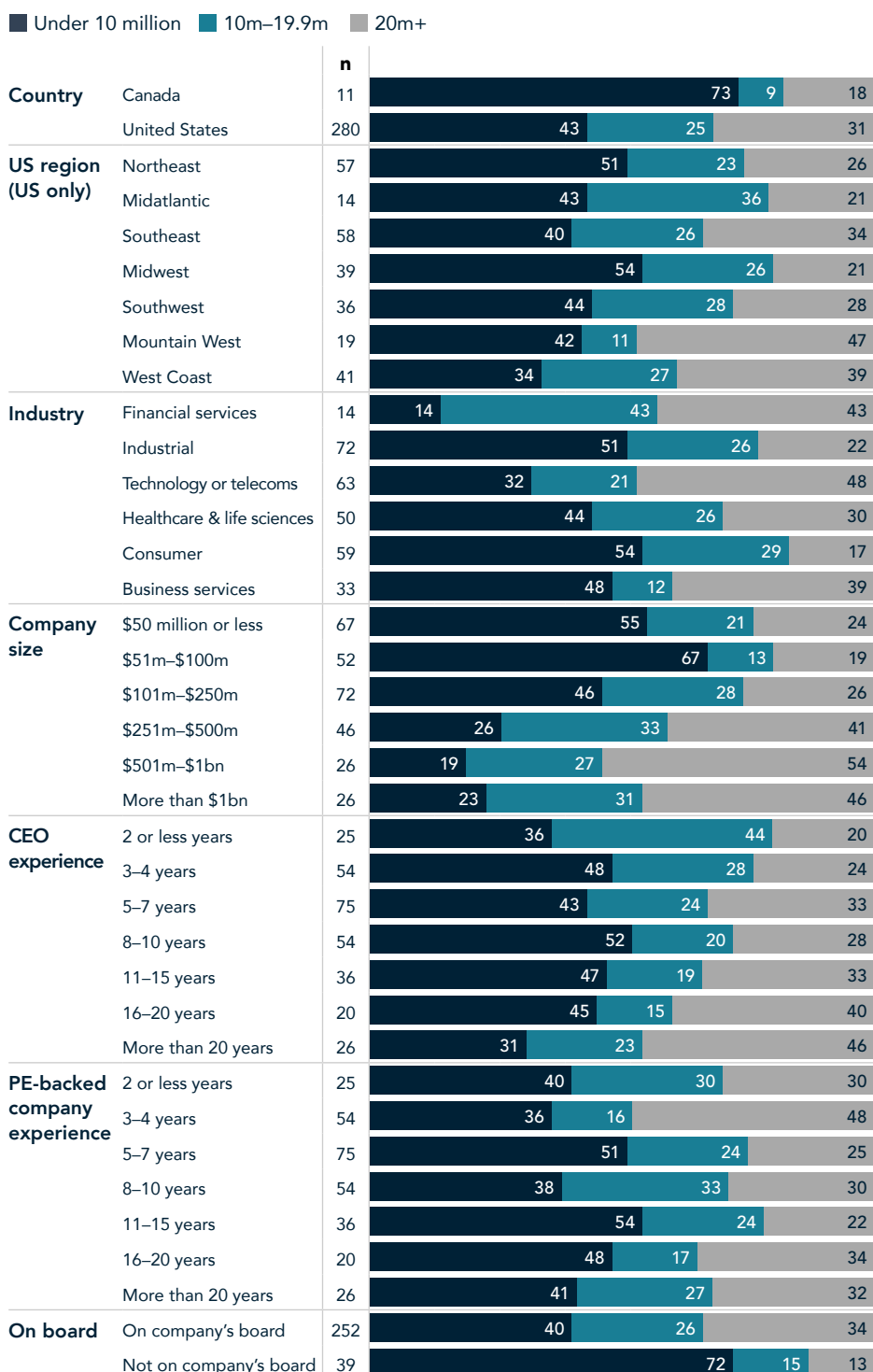
Source: Heidrick & Struggles' 2025 PE-backed CEO compensation survey, 2025, n=313; 2024 n=300

United States & Canada: Value of total long-term equity holding, in percentage (%)



Note: Numbers may not total 100% due to rounding. Source: Heidrick & Struggles' 2025 PE-backed CEO compensation survey, 2025, n=291; 2024, n=297

United States & Canada compensation: 2024 Equity



Note: Numbers may not total 100% due to rounding; Source: Heidrick & Struggles' 2025 PE-backed CEO compensation survey, 2025, n=291

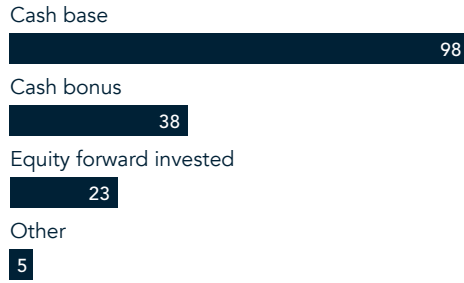
United States & Canada: Severance policy (%)

Is your position covered by a severance policy?



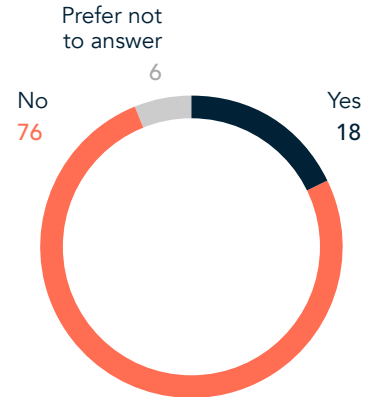
Note: Numbers may not total 100% due to rounding.
 Source: Heidrick & Struggles' 2025 PE-backed CEO compensation survey, 2025, n=313

What is covered in your severance policy?



Source: Heidrick & Struggles' 2025 PE-backed CEO compensation survey, 2025, n=265; "Select all that apply."

Is there acceleration on severance?



Source: Heidrick & Struggles' 2025 PE-backed CEO compensation survey, 2025, n=311

Compensation: Europe

Across Europe, CEO compensation also varies by region, industry, and company characteristics. CEOs in the Nordics reported the highest average total cash compensation at €1.38 million, though the median of €500,000 suggests this figure is influenced by outliers and more closely aligns with other European regions. Industry differences also emerged, with industrial-sector respondents earning higher average cash compensation than peers in other sectors. Company size remains a strong predictor of pay, while neither years of CEO experience nor tenure in PE-backed environments shows a meaningful relationship with cash compensation.

European CEOs saw a 17% year-over-year increase in average total cash compensation. This observed increase is closely tied to the current talent market. With fewer new deals and a focus on unlocking value from existing portfolios, sponsors are disproportionately hiring seasoned CEOs into midstream investments. Executives moving laterally between PE-backed deals often command higher cash compensation, reflecting both the risk of leaving a known investment for a new platform and their strong negotiating position. In this context, human capital remains a key lever for value creation, and sponsors are willing to pay premiums for leaders with proven track records who can execute in complex or turnaround situations.

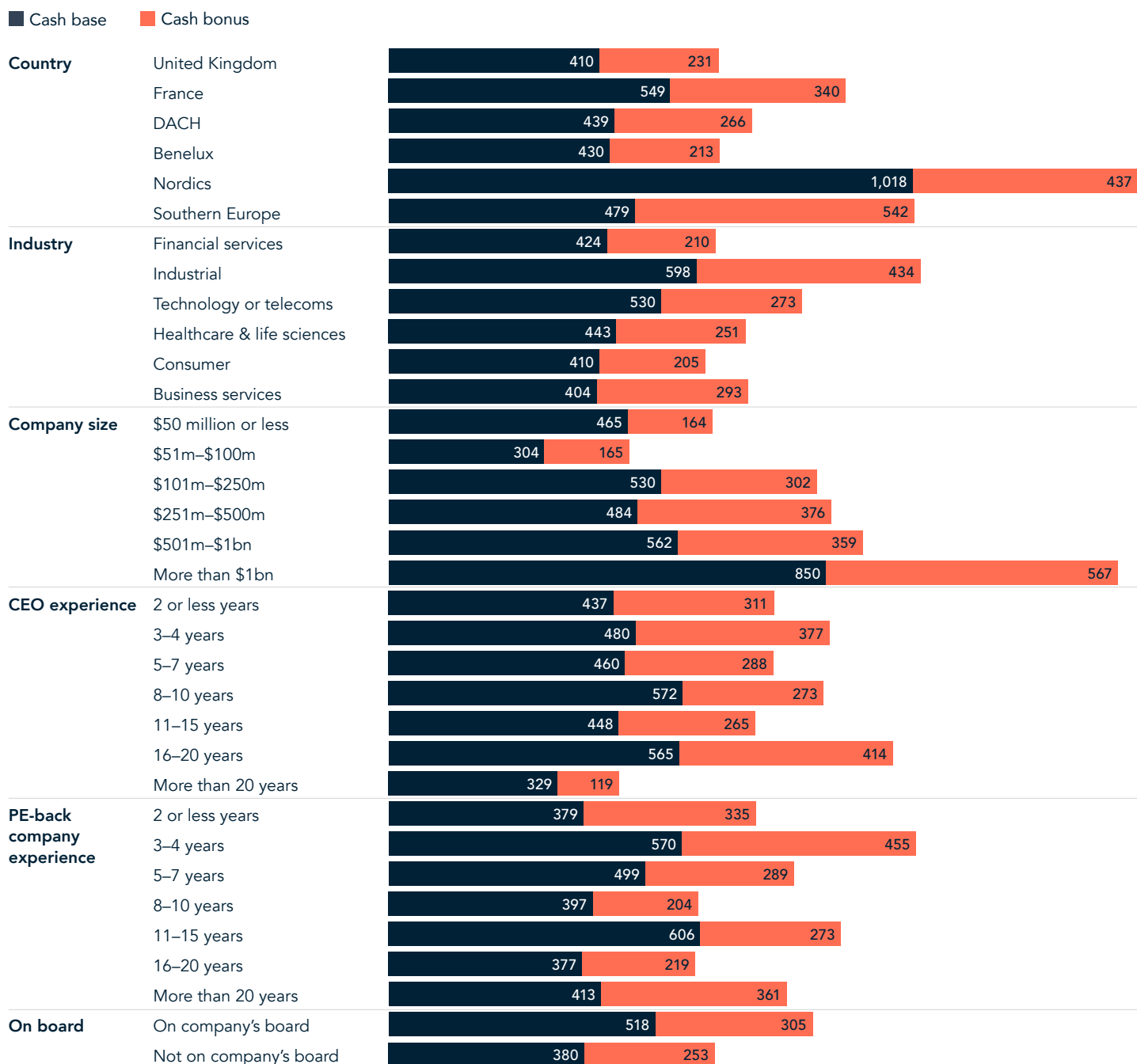
Long-term incentive structures follow patterns like those observed in U.S. markets. Traditional equity is the most common form of long-term award. The most frequently reported expected value at exit was above 5%, indicating meaningful upside participation for many CEOs. Governance involvement also correlates with compensation: CEOs who serve on their company's board tend to earn more than non-board members.

Severance coverage varies across Europe. CEOs in the DACH region are least likely to be covered by a severance policy, distinguishing them from respondents in other regions, while most other European CEOs report some form of severance protection.

Europe compensation: Sample sizes

		Cash comp	2024 equity	Long-term equity
Country	United Kingdom	37	6	35
	France	16	2	13
	DACH	22	5	18
	Benelux	18	3	15
	Nordics	12	2	12
	Southern Europe	14	5	12
	Other Europe	4	0	3
Industry	Financial services	9	2	8
	Industrial	33	7	28
	Technology or telecoms	32	7	27
	Healthcare & life sciences	17	2	16
	Consumer	16	2	15
	Business services	15	3	14
Company size	\$50 million or less	20	3	16
	\$51m–\$100m	27	7	21
	\$101m–\$250m	31	5	27
	\$251m–\$500m	22	1	21
	\$501m–\$1bn	12	2	12
	More than \$1bn	10	4	10
CEO experience	2 or less years	11	2	9
	3–4 years	11	2	10
	5–7 years	17	3	15
	8–10 years	35	5	32
	11–15 years	23	3	20
	16–20 years	17	5	14
	More than 20 years	9	3	8
PE-backed company experience	2 or less years	8	0	8
	3–4 years	20	2	16
	5–7 years	31	9	26
	8–10 years	21	4	19
	11–15 years	26	4	22
	16–20 years	13	3	13
	More than 20 years	4	1	4
On board	On company's board	103	21	93
	Not on company's board	20	2	15

Europe compensation: Average base & bonus (EUR thousands)



Source: Heidrick & Struggles' 2025 PE-backed CEO compensation survey, 2025, n=123

Europe year-over-year compensation: Average cash compensation trends (EUR thousands)

		Cash base			Cash bonus			Total cash		
		2024	2025	% change	2024	2025	% change	2024	2025	% change
Country	Europe overall	455	495	9%	226	296	31%	642	750	17%
Industry	Industrial	496	598	21%	237	434	83%	715	949	33%
	Technology or telecoms	347	530	53%	184	273	48%	485	754	55%
	Healthcare & life sciences	470	443	-6%	263	251	-5%	723	680	-6%
	Consumer	394	410	4%	239	205	-14%	616	614	0%
Company size	\$50 million or less	351	465	32%	116	164	41%	433	593	37%
	\$51m–\$100m	362	304	-16%	177	165	-7%	515	448	-13%
	\$101m–\$250m	413	530	28%	214	302	41%	592	790	33%
	\$251m–\$500m	784	484	-38%	279	376	35%	1,063	843	-21%
	More than \$500m	674	699	4%	497	445	-10%	1,129	1,059	-6%

Source: Heidrick & Struggles' 2025 PE-backed CEO compensation survey, 2025, n=123; 2024, n=194

Europe compensation: Cash compensation

	n	Cash base (EUR thousands)					Target bonus (% of base)					Target bonus (EUR thousands)					Total cash compensation (EUR thousands)					
		25th	Med.	Avg.	75th	95th	25th	Med.	Avg.	75th	95th	25th	Med.	Avg.	75th	95th	25th	Med.	Avg.	75th	95th	
Country	United Kingdom	37	263	343	410	458	893	40	50	58	70	130	120	186	231	296	572	371	541	621	732	1,201
	France	16	300	400	549	500	2,402	50	50	76	75	280	150	250	340	400	980	450	655	816	990	2,402
	DACH	22	210	300	439	572	800	30	40	58	91	171	81	140	266	490	800	280	428	680	770	1,600
	Benelux	18	350	400	430	480	1,000	30	50	51	70	100	90	180	213	390	458	400	540	606	800	1,040
	Nordics	12	257	402	1,018	801	4,000	20	43	40	50	80	126	185	437	416	1,980	386	500	1,375	1,041	5,580
	Southern Europe	14	300	300	479	600	1,000	45	100	96	119	250	168	428	542	900	1,500	390	600	937	1,050	2,500
Industry	Financial services	9	250	375	424	500	940	23	50	65	94	175	66	220	210	288	481	315	600	610	750	1,122
	Industrial	33	275	340	598	600	2,402	40	55	73	100	150	90	168	434	572	1,500	370	480	949	1,144	2,500
	Technology or telecoms	32	300	395	530	450	801	30	50	63	100	125	126	229	273	366	750	393	530	754	793	1,400
	Healthcare & life sciences	17	298	343	443	458	1,600	38	50	58	68	175	142	180	251	373	650	414	540	680	770	2,240
	Consumer	16	236	375	410	504	893	20	35	42	50	130	45	170	205	227	1,041	285	554	614	734	1,843
	Business services	15	250	341	404	600	800	40	58	61	94	100	114	332	293	400	668	302	580	635	990	1,337
Company size	\$50 million or less	20	172	251	465	350	4,000	20	33	51	89	175	43	114	164	200	800	250	308	593	412	4,800
	\$51m–\$100m	27	229	295	304	371	458	26	40	53	58	125	75	113	165	229	428	300	380	448	586	771
	\$101m–\$250m	31	300	370	530	458	940	30	50	57	66	100	120	172	302	280	900	420	520	790	732	1,800
	\$251m–\$500m	22	298	380	484	650	1,000	40	50	72	100	150	168	200	376	481	1,000	446	632	843	1,122	2,000
	\$501m–\$1bn	12	400	520	562	650	1,000	50	70	70	80	100	343	400	359	420	458	800	935	888	1,040	1,201
	More than \$1bn	10	500	650	850	801	2,402	50	65	76	100	130	250	640	567	800	1,041	500	1,195	1,247	1,843	2,402
CEO experience	2 or less years	11	300	458	437	480	801	50	50	75	100	250	180	240	311	458	750	540	720	748	1,041	1,300
	3–4 years	11	375	401	480	700	1,000	30	35	61	100	150	113	140	377	400	1,500	401	520	788	1,080	2,500
	5–7 years	17	250	343	460	520	1,600	40	60	60	79	125	90	228	288	416	800	350	515	729	935	2,240
	8–10 years	35	263	309	572	572	2,402	29	50	61	100	115	114	193	273	390	800	315	555	787	940	2,402
	11–15 years	23	300	366	448	500	893	40	50	57	69	129	129	170	265	300	1,041	420	560	675	732	1,337
	16–20 years	17	213	325	565	482	3,600	25	50	71	100	280	80	170	414	490	1,980	258	454	927	1,034	5,580
More than 20 years	9	264	322	329	388	481	26	45	38	50	50	63	101	119	172	240	358	393	434	499	721	
PE-backed company experience	2 or less years	8	214	402	379	458	650	20	50	79	100	250	43	275	335	650	750	257	687	666	1,050	1,300
	3–4 years	20	250	360	570	458	3,600	40	50	64	100	150	120	183	455	639	1,980	276	540	953	915	5,580
	5–7 years	31	300	400	499	600	1,000	35	50	58	79	100	90	223	289	390	668	400	649	759	1,040	2,000
	8–10 years	21	298	343	397	450	800	30	50	47	50	100	113	140	204	172	800	378	480	579	662	1,600
	11–15 years	26	252	350	606	500	2,402	25	50	69	70	280	63	200	273	400	980	315	428	802	961	2,402
	16–20 years	13	263	400	377	481	520	40	50	61	80	115	149	229	219	303	416	446	650	596	721	935
More than 20 years	4	264	300	413	676	801	43	50	68	110	130	113	150	361	819	1,041	377	450	774	1,494	1,843	
On board	On company's board	103	280	363	518	515	1,000	30	50	62	75	150	101	200	305	400	900	376	540	781	939	2,240
	Not on company's board	20	257	340	380	402	801	38	50	58	60	130	92	155	253	295	1,041	300	450	593	600	1,843

Source: Heidrick & Struggles' 2025 PE-backed CEO compensation survey, 2025, n=306

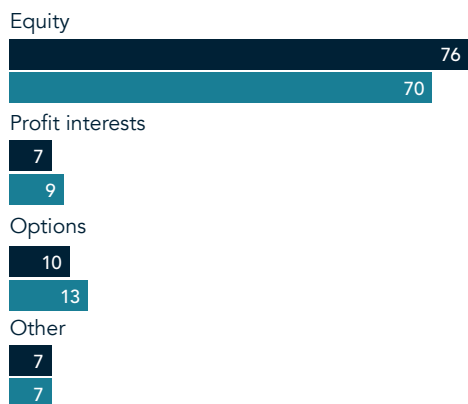
Europe compensation: 2024 Equity

		n	2024 Equity (Points)				
			25th	Med.	Avg.	75th	95th
Country	United Kingdom	6	0.2	0.5	2.4	1.0	10.0
	France	2	1.1	1.2	1.2	1.2	1.2
	DACH	5	0.2	1.1	1.1	2.0	2.0
	Benelux	3	0.4	0.9	0.9	1.3	1.3
	Nordics	2	1.0	1.3	5.4	13.9	18.0
	Southern Europe	5	1.2	1.5	1.5	1.7	1.7
Industry	Financial services	2	0.5	1.3	3.5	10.0	10.0
	Industrial	7	0.2	1.0	3.6	1.1	18.0
	Technology or telecoms	7	1.1	1.1	1.1	1.1	1.1
	Healthcare & life sciences	2	0.4	1.2	1.2	2.0	2.0
	Consumer	2	0.1	0.1	0.1	0.1	0.1
	Business services	3	1.7	9.9	9.9	18.0	18.0
Company size	\$50 million or less	3	1.0	1.1	3.5	10.0	10.0
	\$51m–\$100m	7	0.2	0.2	0.5	1.1	1.1
	\$101m–\$250m	5	2.0	2.0	2.0	2.0	2.0
	\$251m–\$500m	1	0.2	0.3	0.3	0.4	0.4
	\$501m–\$1bn	2	1.1	1.2	1.2	1.3	1.3
	More than \$1bn	4	0.2	0.5	2.4	1.0	10.0
CEO experience	2 or less years	2	1.0	1.4	1.4	1.7	1.7
	3–4 years	2	0.2	0.7	0.7	1.1	1.1
	5–7 years	3	0.4	0.7	0.7	1.0	1.0
	8–10 years	5	0.2	0.8	0.8	1.4	1.5
	11–15 years	3	0.2	1.3	1.2	2.0	2.0
	16–20 years	5	1.2	10.0	9.7	18.0	18.0
More than 20 years	3	0.2	1.1	3.8	10.0	10.0	
PE-backed company experience	2 or less years	0	N/A	N/A	N/A	N/A	N/A
	3–4 years	2	0.2	0.2	0.2	0.2	0.2
	5–7 years	9	1.0	1.1	3.2	1.6	18.0
	8–10 years	4	0.1	0.9	3.0	7.9	10.0
	11–15 years	4	1.1	1.2	1.2	1.2	1.2
	16–20 years	3	0.2	0.4	0.9	2.0	2.0
	More than 20 years	1	10.0	10.0	10.0	10.0	10.0
On board	On company's board	21	0.5	1.1	3.0	1.7	18.0
	Not on company's board	2	0.2	0.7	0.7	1.1	1.1

Source: Heidrick & Struggles' 2025 PE-backed CEO compensation survey, 2025, n=121

Europe: Structure of long-term equity (%)

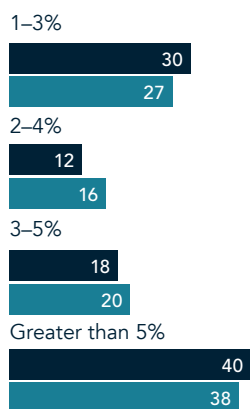
■ 2025 ■ 2024



Note: Numbers may not total 100% due to rounding.
Source: Heidrick & Struggles' 2025 PE-backed CEO compensation survey, 2025, n=123; 2024, n=193

Europe: Value of total long-term equity holding, in percentage (%)

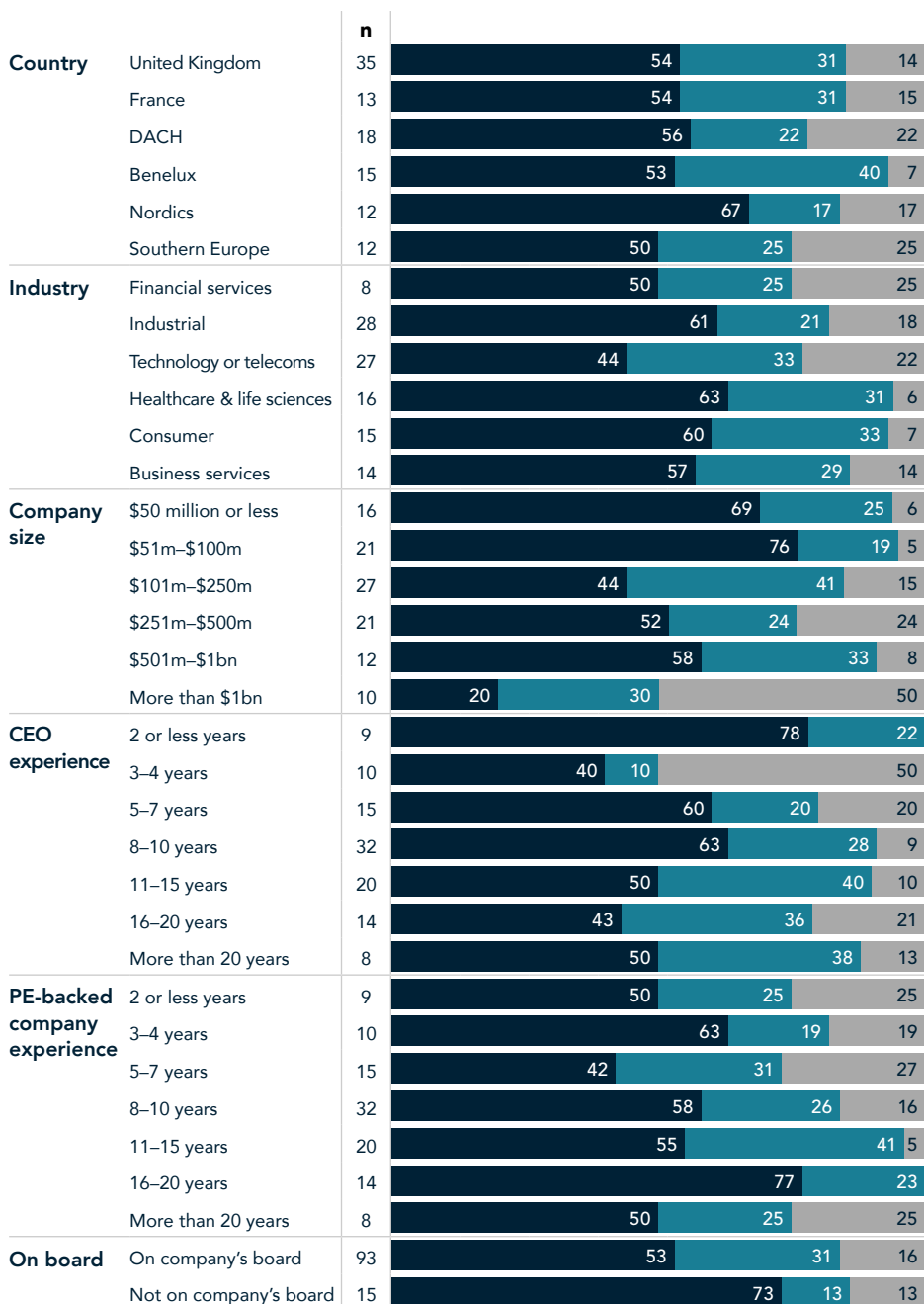
■ 2025 ■ 2024



Note: Numbers may not total 100% due to rounding.
Source: Heidrick & Struggles' 2025 PE-backed CEO compensation survey, 2025, n=125; 2024, n=190

Europe: 2024 Equity

■ Under 10 million ■ 10m-19.9m ■ 20m+



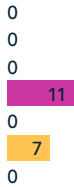
Note: Numbers may not total 100% due to rounding.
Source: Heidrick & Struggles' 2025 PE-backed CEO compensation survey, 2025, n=108

Europe: Severance policy (%)

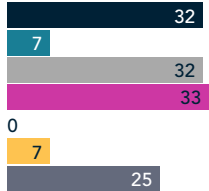
United Kingdom France DACH Benelux Nordics Southern Europe Other Europe

Is your position covered by a severance policy?

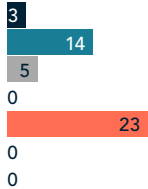
Yes, less than 6 months



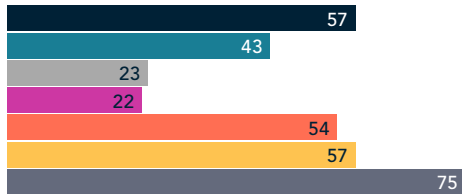
Yes, 6 months



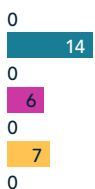
Yes, 9 months



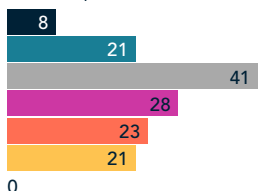
Yes, 12 months



Yes, more than 12 months



No, my position isn't covered

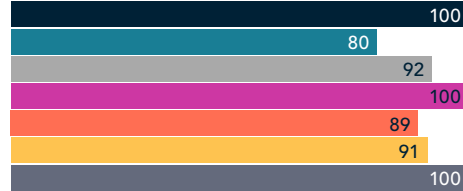


Note: Numbers may not total 100% due to rounding.

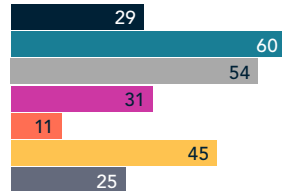
Source: Heidrick & Struggles' 2025 PE-backed CEO compensation survey, 2025, n=122

What is covered in your severance policy?

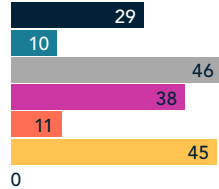
Cash base



Cash bonus



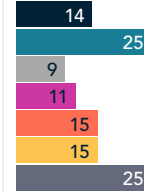
Equity forward invested



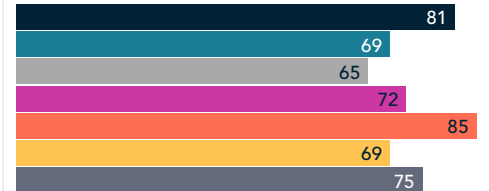
Source: Heidrick & Struggles' 2025 PE-backed CEO compensation survey, 2025, n=94; "Select all that apply."

Is there acceleration on severance?

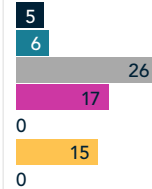
Yes



No



Prefer not to answer



Note: Numbers may not total 100% due to rounding.
Source: Heidrick & Struggles' 2025 PE-backed CEO compensation survey, 2025, n=124

Private Capital Practice

Heidrick & Struggles' global Private Capital Practice combines a deep understanding of private capital markets with world-class expertise across all major industries and functions to provide a broad range of value-adding services.

With more than 80 consultants in 50 offices around the world, our expertise shadows the private capital life cycle from pre-deal due-diligence support to pre- and post-acquisition executive search, leadership assessment, proactive introductions, and the construction of advisory boards for both private equity firms and their portfolio companies.

We pride ourselves on our work with private capital-backed portfolio companies to secure the leadership needed to deliver on tomorrow's strategies. Our consulting services enable us to develop long-term strategic partnerships that build winning leadership teams and create substantial value.

In addition, we are the leader in finding top private capital management talent by recruiting investment professionals, operating partners, and other essential senior managers who support financial growth.

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CEO & Board of Directors Practice

Heidrick & Struggles' CEO & Board of Directors Practice has been built on our ability to execute top-level assignments and counsel CEOs and board members on the complex issues directly affecting their businesses.

We pride ourselves on being our clients' most trusted advisor and offer an integrated suite of services to help manage these challenges and their leadership assets. This ranges from the acquisition of talent through executive search to providing counsel in areas that include succession planning, executive and board assessment, and board effectiveness reviews.

Our CEO & Board of Directors Practice leverages our most accomplished search and leadership consulting professionals globally who understand the ever-transforming nature of leadership. This expertise, combined with in-depth industry, sector, and regional knowledge; differentiated research capabilities; and intellectual capital, enables us to provide sound global coverage for our clients.

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