

2025 Private Equity–Backed Chief Financial Officer Compensation Survey



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A letter from the authors

Welcome to our *2025 Private Equity–Backed Chief Financial Officer Compensation survey*, an analysis of compensation in both the United States and Europe for this critical role.

Together with our survey of PE-backed CEOs, this report helps to create a comprehensive picture of the compensation that key executives are currently receiving in a wide range of positions.

For this report, Heidrick & Struggles compiled compensation data from a survey fielded in December 2025 of 353 senior financial officers, mostly in the United States and Europe. While most carried the title of chief financial officer (CFO), the survey group also included top or lead financial executives with other titles.

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

With warmest regards,



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Methodology

In an online survey, we asked participants to provide compensation data from 2024 for bonuses and 2025 for base compensation. All data collected is self-reported by CFOs and has been aggregated to evaluate trends in compensation packages, including base salary, bonus, equity or long-term incentives, and joining bonuses.

On confidentiality

The Heidrick & Struggles PE-backed Chief Financial Officers Compensation Survey, 2025, was conducted on an anonymous basis for individuals and their employers, and Heidrick & Struggles has removed the data relating to identity from reported compensation figures.

Market context

Private equity (PE) firms raise unprecedented levels of capital, yet a prolonged period of valuation misalignment, muted initial public offering (IPO) activity, and a quieter strategic environment constrains new deal formation. As a result, sponsors have shifted their focus toward extracting value from existing portfolio companies, many of which were acquired under pre- or mid-pandemic assumptions that have been difficult to realize amid post-Covid-19 dislocation, tariff uncertainty, and broader macro volatility.

In this environment, CFO leadership has become a primary lever for value creation. With longer hold times and limited exit optionality, PE backers are increasingly willing to change CFOs mid-hold to accelerate performance, support strategic pivots, or reset execution discipline. A move once viewed as disruptive is now seen as necessary, particularly as the scope and complexity of the CFO role has expanded.

In our experience, the prevalence of hybrid roles is higher than in prior cycles, with meaningful implications for compensation design. As value creation has become more operationally intensive, the CFO is increasingly positioned as the strategic and operational execution engine of the business who is responsible not only for financial stewardship but also for transformation initiatives, systems build-out, integration, and scalability.

This shift has raised the bar for CFO capability. Sponsors are placing greater emphasis on candidates with broader skill sets and leadership range, including the ability to step into enterprise-wide operational decision-making. Notably, approximately 19% of current Fortune 500 CEOs now have prior CFO experience, reinforcing the expanding mandate and elevated expectations for the role. As companies grow or their strategies shift, not all incumbent CFOs are equipped to or interested in evolving alongside the business.

Looking ahead, we anticipate a gradual improvement in the deal environment, assuming macroeconomic conditions remain relatively stable. Speculation points to increased exit activity as IPO markets reopen, strategic buyers re-engage, and valuation expectations between buyers and sellers continue to converge. While this improvement is unlikely to shorten hold periods materially, it should lead to greater transaction volume as long-held assets begin to trade.

In that context, demand for high-impact CFOs is expected to remain strong. Some exits will reflect improved outcomes driven by leadership changes made during the downturn, while others will be driven more by market normalization. In either case, as realized capital is redeployed and new acquisitions resume, CFO hiring will increasingly shift from performance-driven replacements toward leadership builds aligned with new investment theses and that continue to support expansion in role scope, expectations, and compensation for top-tier PE-backed CFO leaders.

Demographics

Survey respondents represent a broad range of industries, with particularly strong participation from the industrial and technology sectors, each accounting for roughly 20% of the sample. Respondents also come from companies of varying sizes: about half report working at organizations with revenues below \$250 million, and half report working at firms exceeding that threshold.

PE structures are a defining feature of the respondent pool. A large majority of respondents report working within direct investment PE groups, including 60% in general direct investment roles and 30% in buyout groups. Among those aligned with indirect investment PE groups, most operate as co-investors.

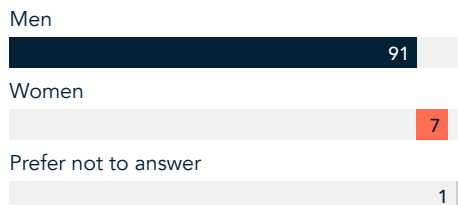
About two-thirds of respondents are employed by companies headquartered in the United States. Hybrid work remains the dominant arrangement, with more than half splitting time between home and office; three in-office days per week is the most common cadence.

Respondents' professional backgrounds demonstrate significant depth, though less so specifically in PE environments. One-third have more than 15 years of CFO or lead finance experience, while only 9% have spent that long working in PE-backed companies. This reflects a broader trend in which PE increasingly draws from the wider pool of experienced finance executives. Experts note that longer hold periods, the limited number of large-scale private companies, and the need for seasoned operators at scale have opened opportunities for executives who may lack prior PE experience but bring proven operational and financial leadership.

Tenure in current roles is relatively short: roughly half of respondents have been in their present position for two years or less, highlighting both the turnover that has characterized the market and the frequency with which PE backers replace CFOs during the hold period. Only 12% were promoted from within, and more than 80% report being covered by a severance policy—though most note the absence of equity acceleration in cases of termination without cause.

Capital-raising expectations and outcomes varied. Most respondents did not anticipate raising additional capital but ended up doing so nonetheless. Among those expecting a new round, fewer than one-third ultimately raised it with another PE firm. Roughly half of all respondents who secured additional funding reported that the new round increased their company's value. Looking ahead, about two in five expect their lead financial investor to exit within the next two years, underscoring the need for CFOs who can manage both operational execution and transaction preparation.

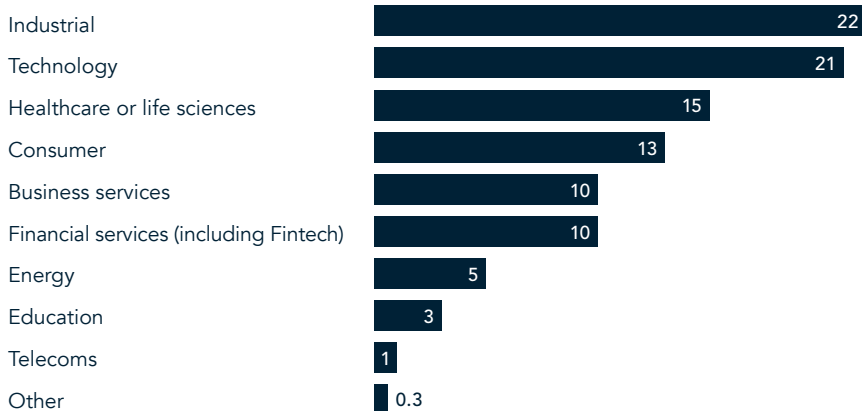
Gender (%)



Note: Numbers may not total 100% due to rounding.
 Source: Heidrick & Struggles private equity-backed chief financial officer compensation survey, 2025, n=276

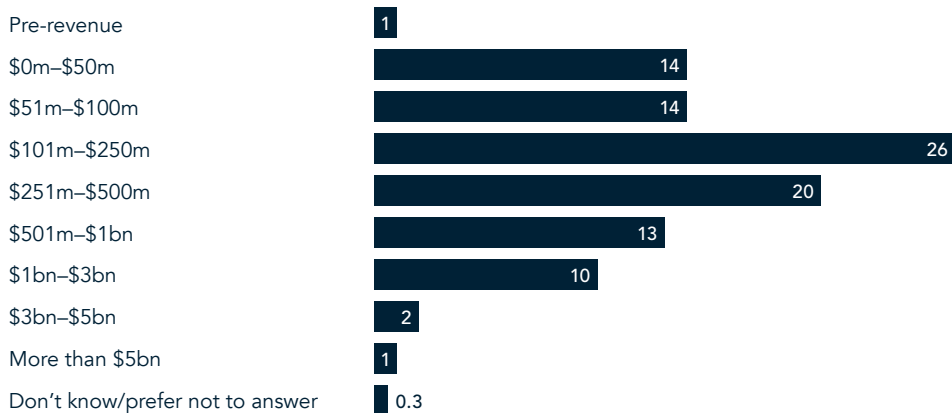
Company information (%)

Industry



Note: Numbers may not total 100% due to rounding.
 Source: Heidrick & Struggles private equity-backed chief financial officer compensation survey, 2025, n=325

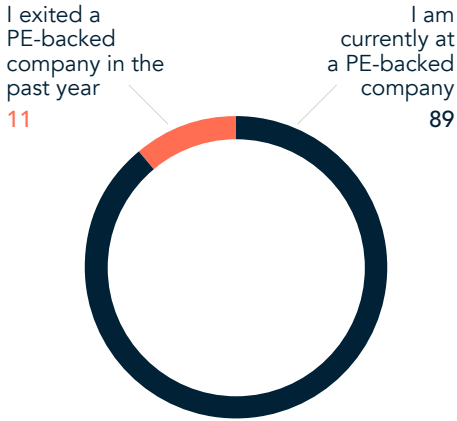
Annual revenue, USD



Note: Numbers may not total 100% due to rounding.
 Source: Heidrick & Struggles private equity-backed chief financial officer compensation survey, 2025, n=321

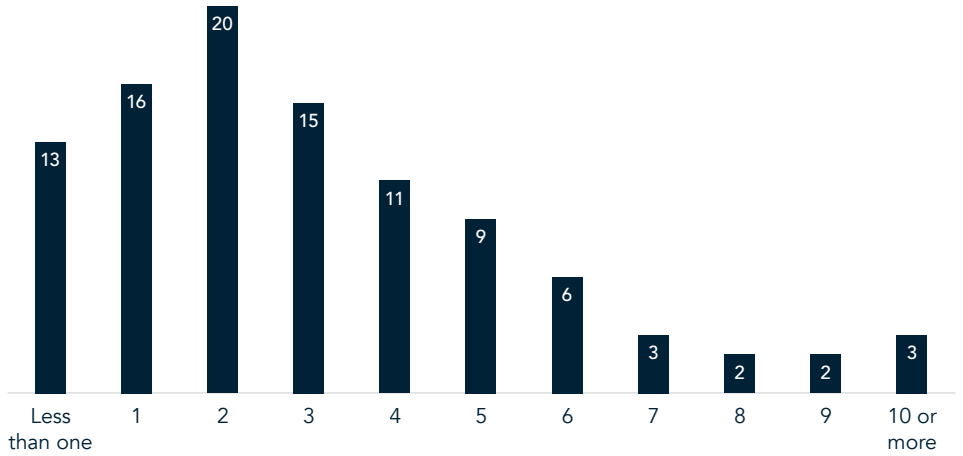
Current role (%)

Currently at a PE-backed company?



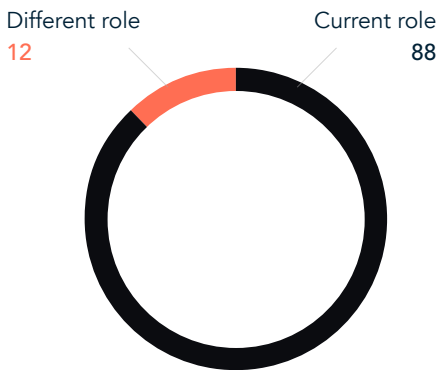
Source: Heidrick & Struggles private equity-backed chief financial officer compensation survey, 2025, n=353

Years in current role



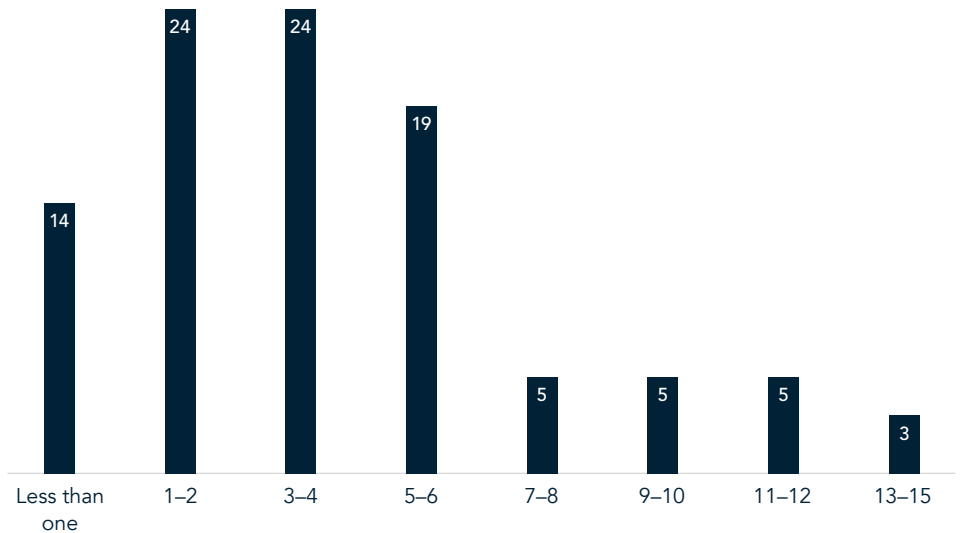
Source: Heidrick & Struggles private equity-backed chief financial officer compensation survey, 2025, n=317

Joined company in current or different role?



Source: Heidrick & Struggles private equity-backed chief financial officer compensation survey, 2025, n=318

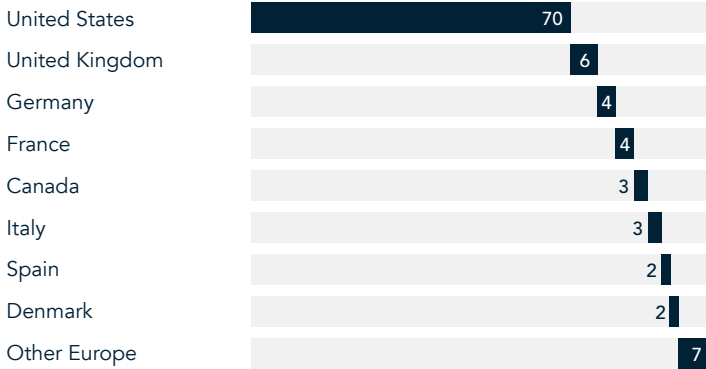
Years since promotion to current role if joined company in different role



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

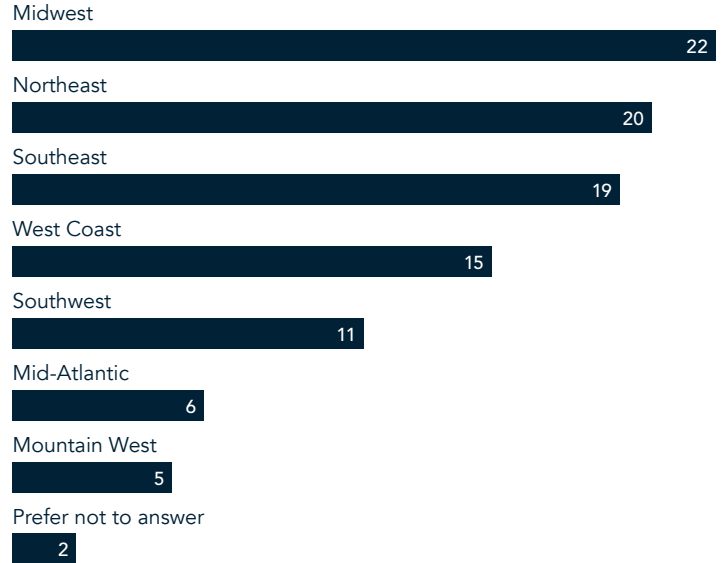
Source: Heidrick & Struggles private equity-backed chief financial officer compensation survey, 2025, n=37

Company headquarters location (%)



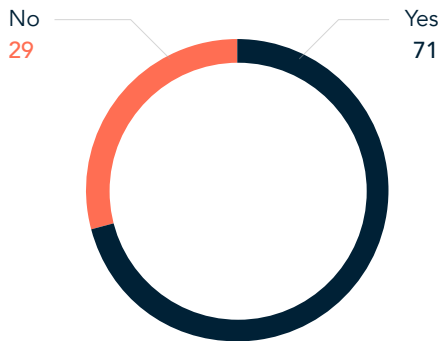
Note: Numbers may not total 100% due to rounding.
 Source: Heidrick & Struggles private equity-backed chief financial officer compensation survey, 2025, n=353

Company headquarters region if in United States (%)



Source: Heidrick & Struggles private equity-backed chief financial officer compensation survey, 2025, n=240

Personally located in the company's headquarters location (%)



Source: Heidrick & Struggles private equity-backed chief financial officer compensation survey, 2025, n=327

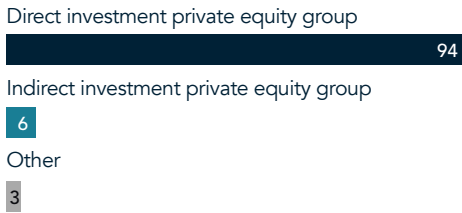
Distance to company's headquarters if in the United States and not personally in the same location (%)



Source: Heidrick & Struggles private equity-backed chief financial officer compensation survey, 2025, n=79

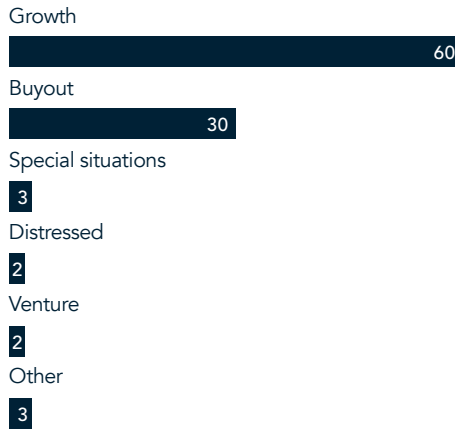
Financial investors (%)

Type of financial investor



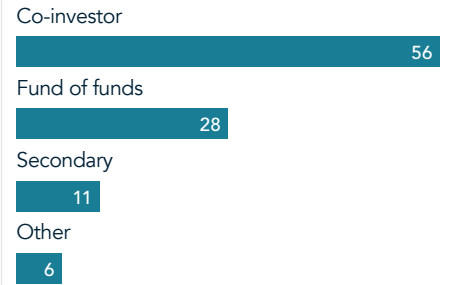
Note: Respondents could select all that apply
 Source: Heidrick & Struggles private equity-backed chief financial officer compensation survey, 2025, n=353

Direct investor



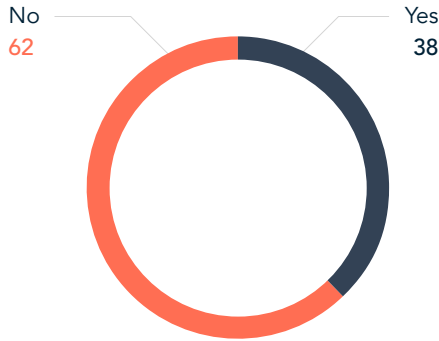
Source: Heidrick & Struggles private equity-backed chief financial officer compensation survey, 2025, n=323

Indirect investor



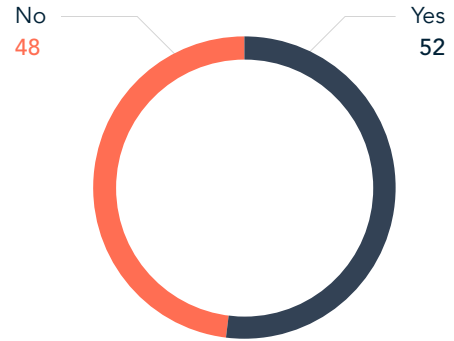
Note: Numbers may not total 100% due to rounding.
 Source: Heidrick & Struggles private equity-backed chief financial officer compensation survey, 2025, n=18

Expected to raise additional capital when hired



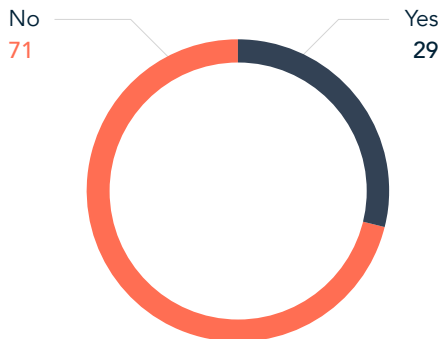
Source: Heidrick & Struggles private equity-backed chief financial officer compensation survey, 2025, n=344

Raised additional capital



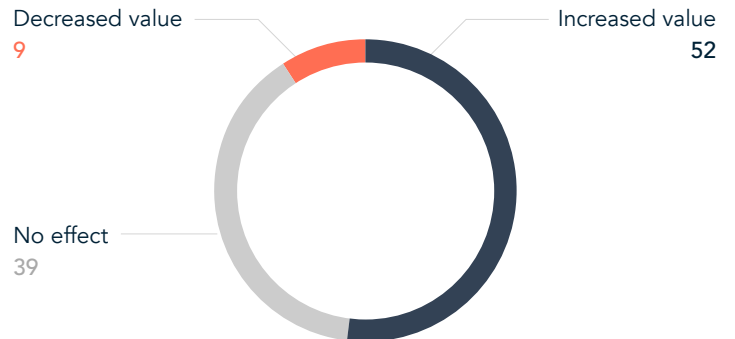
Source: Heidrick & Struggles private equity-backed chief financial officer compensation survey, 2025, n=343

Capital raised with another PE firm if additional capital raised



Source: Heidrick & Struggles private equity-backed chief financial officer compensation survey, 2025, n=167

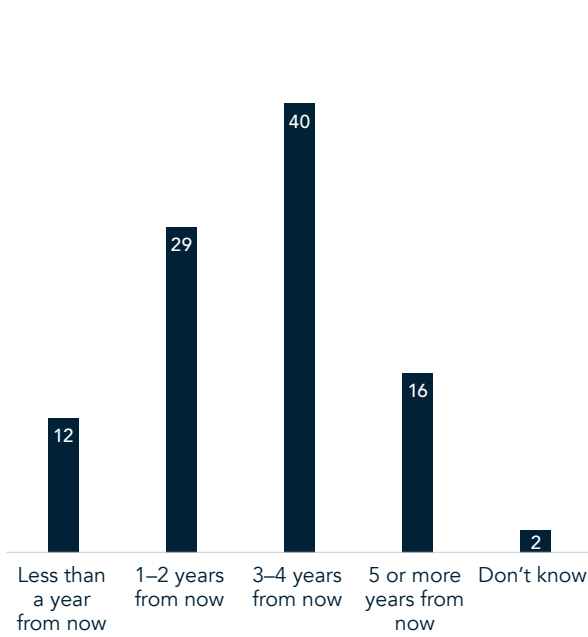
Effect of additional capital on value if additional capital raised



Source: Heidrick & Struggles private equity-backed chief financial officer compensation survey, 2025, n=164

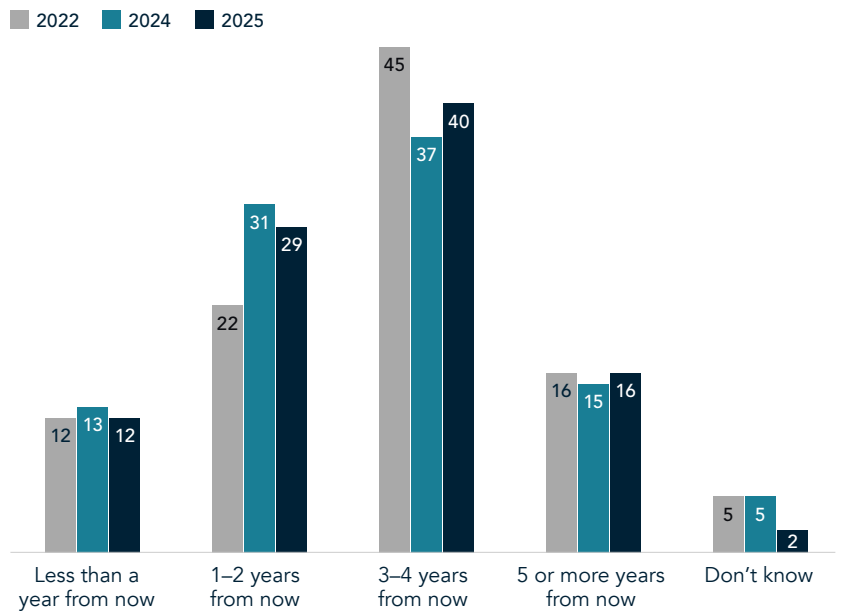
Financial investors, continued (%)

Lead financial investor's exit timeline



Note: Numbers may not total 100% due to rounding.
Source: Heidrick & Struggles private equity-backed chief financial officer compensation survey, 2025, n=324

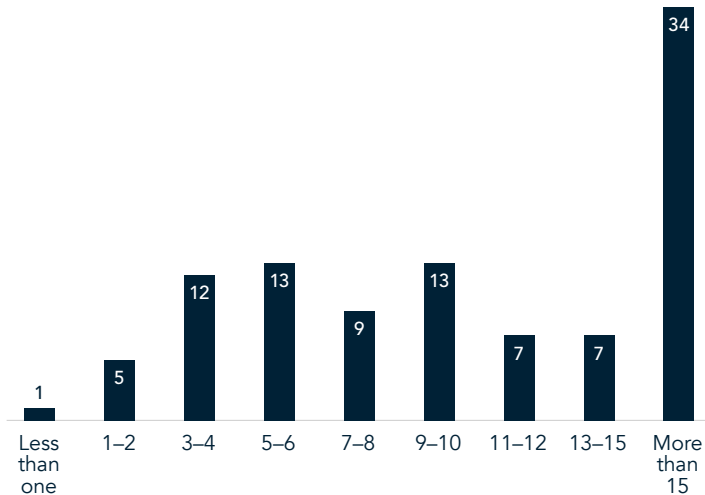
Lead financial investor's exit timeline over time



Note: Numbers may not total 100% due to rounding.
Source: Heidrick & Struggles private equity-backed chief financial officer compensation survey, 2025, n=324

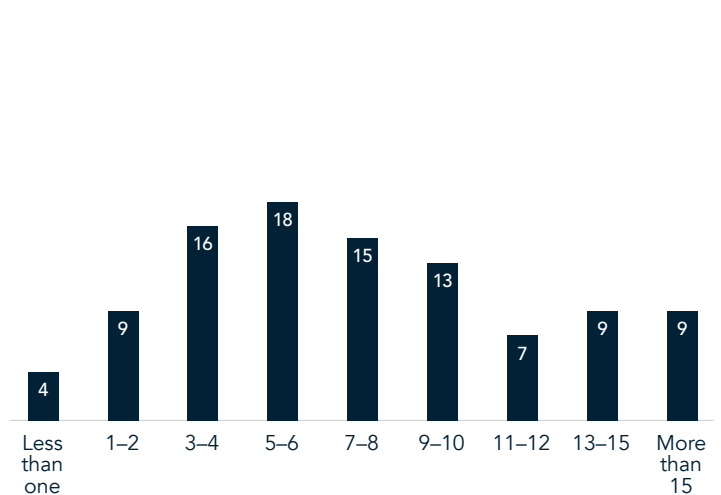
CFO career experience (%)

Years of experience as CFO



Note: Numbers may not total 100% due to rounding.
Source: Heidrick & Struggles private equity-backed chief financial officer compensation survey, 2025, n=319

Years of experience working in PE-backed companies



Source: Heidrick & Struggles private equity-backed chief financial officer compensation survey, 2025, n=318

Company's current working style (%)

Fully remote



Hybrid with a policy specifying a particular number of days/ amount of time executives must be in the office



Hybrid with some voluntary guidelines/expectations for a specific number of days/amount of time executives should be in the office



Fully back in the office



It varies from location to location

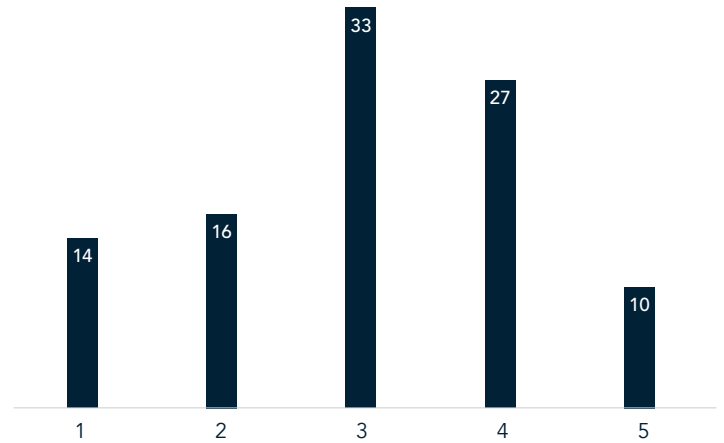


It varies from level to level



Source: Heidrick & Struggles private equity-backed chief financial officer compensation survey, 2025, n=275

Number of days working in the office if hybrid



Source: Heidrick & Struggles private equity-backed chief financial officer compensation survey, 2025, n=146

Compensation: United States

CFOs at PE-backed companies in the United States earned an average total cash compensation of \$604,000, with notable variation across industries, company size, and geography. Financial services CFOs tended to earn more than their peers in other sectors, and compensation generally rose alongside company revenue and role tenure. However, additional years of overall CFO experience did not necessarily correlate with higher pay. Regionally, East and West Coast CFOs earned more on average than those in the central United States.

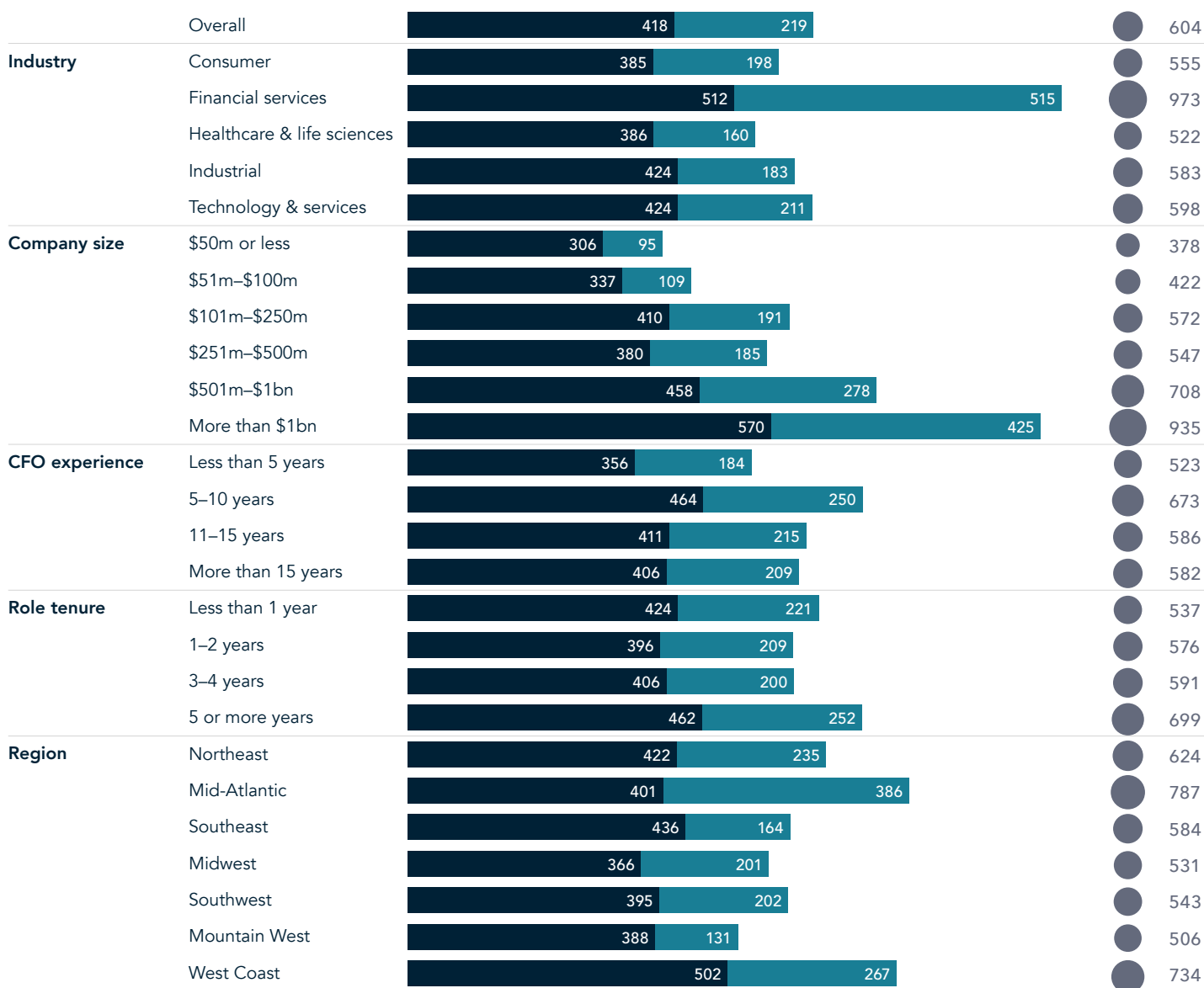
Equity compensation followed similar patterns. On average, CFOs expected their equity to be worth \$3.5 million to \$7.1 million at exit, compared with an average initial award value of roughly \$3.1 million. As with cash compensation, expected equity value tended to increase in line with industry, company revenue, region, and experience. The most common equity vehicle was performance share units, reported by 40% of respondents, while fewer than one-quarter indicated their equity included an anti-dilution provision.

Cash compensation has increased 5% since last year. Experts suggest this increase reflects longer expected hold periods and time to exit, which heightens candidates' focus on negotiating base cash compensation upfront. As CFOs carefully consider both immediate and long-term value in these extended investment horizons, they've realized that a higher base mitigates the risk of delayed equity realization and shapes the overall package.

Despite the substantial compensation and equity packages, most respondents did not receive a sign-on bonus, which highlights that the primary levers for attracting and retaining CFO talent remain base salary and equity upside.

United States compensation: Snapshot (USD thousands)

■ Average cash base ■ Average cash bonus ● Average total cash compensation



Source: Heidrick & Struggles private equity-backed chief financial officer compensation survey, 2025, n=213

United States compensation: Average cash compensation trends (USD, thousands)

		Cash base			Actual Cash bonus			Total cash compensation		
		2024	2025	% change	2024	2025	% change	2024	2025	% change
	Overall	392	418	7%	223	219	-2%	577	604	5%
Industry	Consumer	449	385	-14%	207	198	-4%	601	555	-8%
	Financial services	432	512	19%	318	515	62%	725	973	34%
	Healthcare & life sciences	387	386	0%	157	160	2%	528	522	-1%
	Industrial	364	424	17%	272	183	-33%	592	583	-2%
	Technology and services	390	424	9%	213	211	-1%	557	598	7%
Company revenue	\$50 million or less	312	306	-2%	116	95	-18%	390	378	-3%
	\$51m-\$100m	323	337	4%	146	109	-25%	450	422	-6%
	\$101m-\$250m	358	410	15%	135	191	42%	472	572	21%
	\$251m-\$500m	426	380	-11%	206	185	-10%	605	547	-10%
	\$501m-\$1bn	464	458	-1%	344	278	-19%	764	708	-7%
	More than \$1bn	497	570	15%	453	425	-6%	909	935	3%
CFO experience	Less than 5 years	395	356	-10%	426	184	-57%	728	523	-28%
	5-10 years	354	464	31%	174	250	44%	499	673	35%
	11-15 years	390	411	5%	196	215	10%	559	586	5%
	More than 15 years	417	406	-3%	189	209	10%	576	582	1%

Source: Heidrick & Struggles private equity-backed chief financial officer compensation survey, 2025, n=213

United States compensation: Cash

		Cash base (USD thousands)				Target bonus (% of base)				Actual cash bonus (USD thousands)				Total cash compensation (USD thousands)			
		25th	Med.	Avg.	75th	25th	Med.	Avg.	75th	25th	Med.	Avg.	75th	25th	Med.	Avg.	75th
	Overall	300	370	418	450	40	50	54	60	90	150	219	270	400	500	604	670
Industry	Consumer	300	390	385	445	43	50	54	59	100	120	198	223	385	465	555	650
	Financial services	400	450	512	600	50	60	82	100	200	300	515	630	600	750	973	1,200
	Healthcare & life sciences	330	400	386	430	40	50	46	50	93	150	160	233	420	500	522	630
	Industrial	300	350	424	428	35	50	54	70	80	150	183	295	383	470	583	700
	Technology or telecoms	300	355	424	443	35	50	51	60	93	170	211	250	400	475	598	648
Company revenue	\$50 million or less	250	300	306	358	20	35	39	50	50	70	95	150	283	355	378	443
	\$51m–\$100m	300	330	337	360	33	38	40	50	60	95	109	160	330	380	422	490
	\$101m–\$250m	310	350	410	400	40	50	48	50	83	130	191	200	390	450	572	600
	\$251m–\$500m	300	370	380	420	43	50	52	59	110	170	185	200	420	500	547	600
	\$501m–\$1bn	400	440	458	500	50	60	61	74	100	270	278	340	500	700	708	800
	More than \$1bn	435	550	570	615	63	80	86	100	250	345	425	575	650	860	935	1,100
CFO experience	Less than 5 years	300	350	356	430	30	40	49	60	70	150	184	250	350	460	523	650
	5–10 years	320	370	464	450	40	50	57	60	100	150	250	300	410	500	673	670
	11–15 years	320	350	411	450	40	50	50	60	70	150	215	280	350	420	586	720
	More than 15 years	300	400	406	450	50	50	55	65	100	200	209	260	393	510	582	693
Role tenure	Less than 1 year	360	400	424	450	50	50	61	70	145	200	221	288	400	500	537	650
	1–2 years	300	380	396	450	40	50	54	60	100	180	209	280	400	530	576	670
	3–4 years	300	350	406	430	34	50	49	60	70	110	200	250	380	455	591	640
	5 or more years	300	340	462	445	34	50	53	59	80	150	252	240	410	470	699	665
Company headquarters region	Northeast	330	400	422	500	45	50	51	60	110	200	235	300	400	600	624	700
	Mid-atlantic	308	385	401	480	40	50	58	78	110	155	386	308	443	520	787	783
	Southeast	300	350	436	400	34	50	49	50	80	100	164	200	370	500	584	630
	Midwest	300	330	366	400	40	50	62	74	80	120	201	250	370	420	531	600
	Southwest	330	380	395	450	50	50	54	55	100	160	202	270	400	475	543	670
	Mountain West	270	390	388	450	30	50	45	60	80	120	131	200	330	505	506	650
	West Coast	330	400	502	500	40	50	56	50	100	170	267	300	400	530	734	750

Source: Heidrick & Struggles private equity-backed chief financial officer compensation survey, 2025, n=213

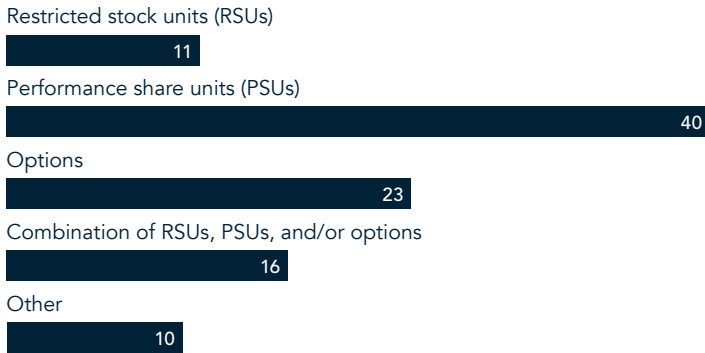
United States compensation: Equity

		Initial grant of equity (as a percentage of your company)				Cash equivalent at award (USD thousands)				Range expected at exit: minimum (USD thousands)				Range expected at exit: maximum (USD thousands)			
		25th	Med.	Avg.	75th	25th	Med.	Avg.	75th	25th	Med.	Avg.	75th	25th	Med.	Avg.	75th
	Overall	0.5	1.0	1.0	1.2	500	1,900	3,101	3,800	1,000	2,000	3,468	5,000	2,500	5,000	7,055	10,000
Industry	Consumer	0.3	1.0	1.4	1.3	1,000	1,500	2,248	3,000	1,000	1,900	2,479	3,500	1,000	4,625	5,098	6,000
	Financial services	0.2	0.6	0.7	1.0	1,475	3,000	4,883	5,375	300	1,650	5,284	9,125	500	5,000	10,037	17,000
	Healthcare & life sciences	0.5	1.0	1.2	1.6	350	950	2,153	2,000	1,200	2,000	2,711	3,220	2,500	5,000	6,498	7,394
	Industrial	0.5	1.0	0.9	1.2	1,000	1,950	3,228	5,000	1,000	2,000	3,431	5,000	3,000	5,000	6,639	10,000
	Technology or telecoms	0.5	1.0	0.9	1.0	500	1,780	3,315	3,000	1,000	2,750	4,029	5,000	2,500	5,000	7,956	13,500
Company revenue	\$50 million or less	0.9	1.0	1.2	1.5	300	590	1,178	1,000	350	1,000	1,909	2,000	850	3,000	5,407	6,796
	\$51m–\$100m	0.7	1.0	1.2	1.5	300	850	1,230	2,000	350	1,250	1,507	2,750	1,500	3,000	3,963	7,000
	\$101m–\$250m	0.7	1.0	1.1	1.3	1,000	2,000	2,414	3,000	750	2,100	3,243	5,000	2,500	4,400	6,071	7,400
	\$251m–\$500m	0.4	0.6	0.8	1.0	513	2,000	3,197	3,600	1,000	3,000	3,652	5,000	4,000	5,000	7,247	9,000
	\$501m–\$1bn	0.4	0.8	0.8	1.0	500	3,000	3,678	6,000	2,000	3,000	4,384	8,000	5,000	6,000	8,921	12,000
	More than \$1bn	0.2	0.7	1.0	1.0	1,500	4,000	7,154	12,000	1,000	5,500	6,674	8,000	3,500	10,000	12,293	20,000
CFO experience	Less than 5 years	0.4	0.7	0.9	1.3	433	1,075	3,894	5,750	1,000	2,000	4,002	6,000	2,500	5,500	9,202	14,000
	5–10 years	0.5	0.9	0.9	1.0	500	1,900	3,138	3,000	1,000	3,000	4,278	5,000	3,000	5,750	7,608	9,750
	11–15 years	0.6	1.0	1.4	1.5	313	2,400	3,981	7,650	400	1,000	2,350	2,300	2,000	3,300	5,130	7,000
	More than 15 years	0.5	1.0	1.1	1.5	1,000	1,600	2,166	3,000	1,000	2,000	2,618	3,000	2,500	4,000	5,692	6,000
Role tenure	Less than 1 year	0.5	1.0	0.9	1.0	1,000	1,400	1,895	2,050	750	1,500	3,141	4,000	2,500	4,000	6,750	8,000
	1–2 years	0.7	1.0	1.2	1.5	1,000	2,000	3,536	4,375	1,000	2,000	2,966	4,700	3,000	4,000	5,988	10,000
	3–4 years	0.4	0.9	0.9	1.2	325	2,000	3,186	5,000	500	2,000	3,151	5,000	2,000	5,000	7,501	10,000
	5 or more years	0.5	0.8	1.0	1.0	363	1,500	2,985	2,825	1,300	3,000	4,545	5,000	3,000	5,000	7,446	7,000
Company headquarters region	Northeast	0.5	0.8	0.9	1.0	425	2,000	2,444	3,000	1,000	2,000	3,141	3,800	2,625	5,750	8,107	12,000
	Mid-atlantic	0.2	1.0	1.2	1.2	1,900	2,050	3,400	3,000	1,000	2,250	4,875	3,500	1,500	4,200	5,886	5,500
	Southeast	0.5	1.0	0.9	1.2	500	1,500	2,339	2,300	1,000	2,000	2,695	5,000	2,125	4,500	5,141	7,000
	Midwest	0.7	1.0	1.3	1.5	750	1,500	2,442	3,000	1,000	2,000	2,722	3,220	3,000	5,000	6,034	6,000
	Southwest	0.5	1.0	1.0	1.5	40	1,000	1,955	4,625	1,000	3,000	2,986	4,000	3,000	5,000	5,839	7,500
	Mountain West	0.6	1.0	0.9	1.0	300	925	3,138	8,188	2,000	7,000	6,550	10,500	3,000	7,125	8,875	15,000
	West Coast	0.3	0.9	0.9	1.1	1,000	2,500	6,860	12,000	500	3,000	6,325	10,000	1,000	10,000	12,237	24,000

Source: Heidrick & Struggles private equity-backed chief financial officer compensation survey, 2025, n=162

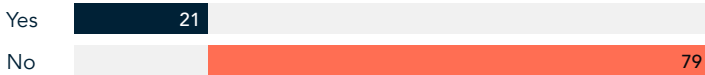
United States compensation: Equity (%)

Form of equity



Source: Heidrick & Struggles private equity-backed chief financial officer compensation survey, 2025, n=189

Anti-dilution provision for equity



Source: Heidrick & Struggles private equity-backed chief financial officer compensation survey, 2025, n=179

Form of sign-on bonus



Note: Numbers may not total 100% due to rounding.
Source: Heidrick & Struggles private equity-backed chief financial officer compensation survey, 2025, n=189

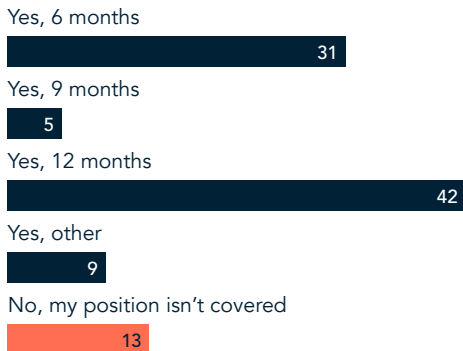
Sign-on cash bonus



Note: Numbers may not total 100% due to rounding.
Source: Heidrick & Struggles private equity-backed chief financial officer compensation survey, 2025, n=56

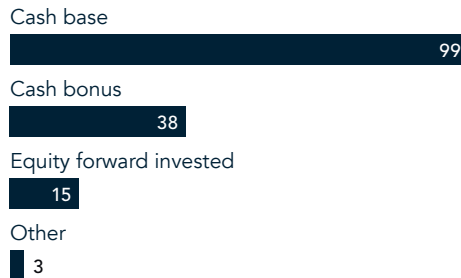
United States: Severance policy (%)

Is your position covered by a severance policy?



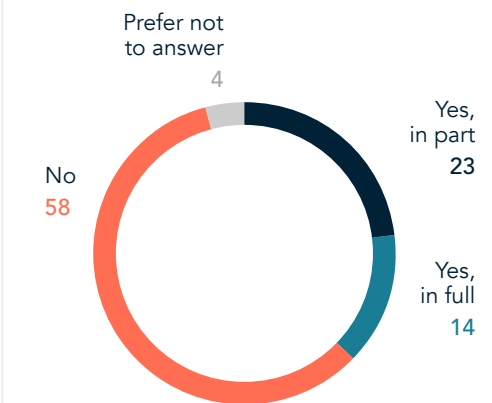
Source: Heidrick & Struggles private equity-backed chief financial officer compensation survey, 2025, n=197

What is covered in your severance policy?



Note: Respondents could select all that apply.
Source: Heidrick & Struggles private equity-backed chief financial officer compensation survey, 2025, n=170

Equity acceleration (in part or full) for termination without cause



Note: Numbers may not total 100% due to rounding.
Source: Heidrick & Struggles private equity-backed chief financial officer compensation survey, 2025, n=196

Compensation: Europe

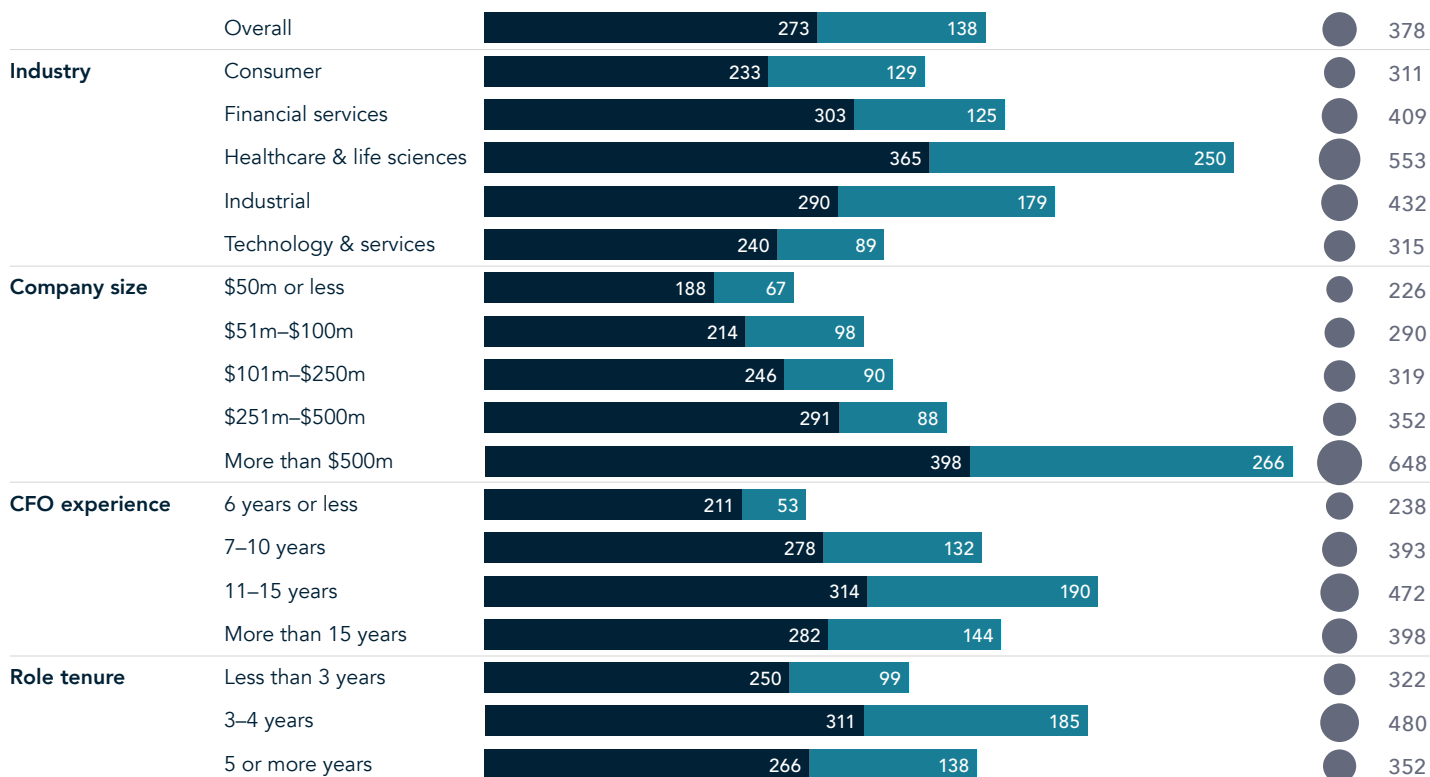
CFOs at PE-backed companies in Europe earned an average total cash compensation of €378,000. Those in healthcare and life sciences commanded the highest cash compensation and pay generally increased with company revenue. However, unlike US counterparts, European CFOs with five or more years in the role did not consistently earn the highest average pay, and additional CFO experience did not reliably predict higher compensation.

Equity compensation showed a different pattern. On average, CFOs expected their equity to be worth between €2.1 million and €5.3 million at exit, though high-end outliers likely affected these averages. The average cash equivalent at award was approximately €520,000. Interestingly, the strong cash compensation observed in healthcare and life sciences did not extend to equity, where CFOs in that sector received the lowest expected equity. Equity value showed no clear relationship with company revenue, role tenure, or CFO experience. The most common equity vehicle was restricted stock units, with only 39% of respondents reporting anti-dilution protection.

As in the United States, compensation reflects the strategic importance of CFOs in driving value creation, particularly in longer-held or operationally complex investments. Sponsors continue to prioritize candidates with proven experience in leadership and operational execution and longer expected hold periods may increase emphasis on base cash as a means of mitigating delayed equity realization. Similar to US practices, most CFOs did not receive a sign-on bonus.

Europe compensation: Snapshot (EUR thousands)

■ Average cash base ■ Average cash bonus ● Average total cash compensation



Source: Heidrick & Struggles private equity-backed chief financial officer compensation survey, 2025, n=73

Europe compensation: Average cash compensation trends (EUR thousands)

		Cash base			Actual cash bonus			Total cash compensation		
		2024	2025	% change	2024	2025	% change	2024	2025	% change
Overall		285	273	-5%	137	138	1%	389	378	-3%
Company revenue	\$250 million or less	237	217	-8%	112	87	-23%	311	280	-10%
	More than \$250 million	334	352	5%	160	202	26%	470	520	11%
CFO experience	10 or less years	269	246	-9%	80	105	31%	324	318	-2%
	11–15 years	271	314	16%	99	190	92%	364	472	30%
	More than 15 years	305	282	-8%	198	144	-27%	440	398	-10%

Source: Heidrick & Struggles private equity-backed chief financial officer compensation survey, 2025, n=73

Europe compensation: Cash

		Cash base (EUR thousands)				Target bonus (% of base)				Actual cash bonus (EUR thousands)				Total cash compensation (EUR thousands)			
		25th	Med.	Avg.	75th	25th	Med.	Avg.	75th	25th	Med.	Avg.	75th	25th	Med.	Avg.	75th
Overall		200	260	273	342	25	40	44	60	41	90	138	200	220	301	378	470
Industry	Consumer	180	240	233	300	25	32	37	50	57	100	129	215	200	275	311	400
	Financial services	110	342	303	456	25	50	54	75	20	97	125	205	120	456	409	547
	Healthcare & life sciences	208	275	365	468	30	50	49	73	60	95	250	399	273	335	553	782
	Industrial	200	300	290	350	20	50	42	60	60	114	179	260	220	399	432	550
	Technology & services	183	245	240	308	23	30	44	50	30	59	89	114	197	285	315	450
Company revenue	\$50 million or less	110	200	188	260	25	28	33	46	20	45	67	97	120	214	226	301
	\$51m–\$100m	200	200	214	250	20	30	34	50	34	47	98	114	220	243	290	342
	\$101m–\$250m	183	240	246	300	16	25	30	50	50	90	90	114	203	285	319	468
	\$251m–\$500m	230	312	291	360	30	50	59	67	57	60	88	90	260	312	352	456
	More than \$500m	300	350	398	434	40	60	60	75	100	238	266	349	400	580	648	781
CFO experience	6 years or less	150	214	211	269	20	30	29	40	20	43	53	100	150	236	238	301
	7–10 years	194	250	278	350	20	36	41	60	57	90	132	200	250	290	393	530
	11–15 years	228	280	314	433	30	55	60	85	60	123	190	260	230	365	472	682
	More than 15 years	200	300	282	356	25	50	47	60	40	100	144	200	231	361	398	498
Role tenure	Less than 3 years	200	245	250	312	25	36	42	50	34	60	99	114	220	280	322	450
	3–4 years	190	300	311	400	25	50	46	67	60	100	185	250	210	400	480	600
	5 or more years	195	290	266	339	25	40	46	60	50	140	138	215	207	300	352	553

Source: Heidrick & Struggles private equity-backed chief financial officer compensation survey, 2025, n=73

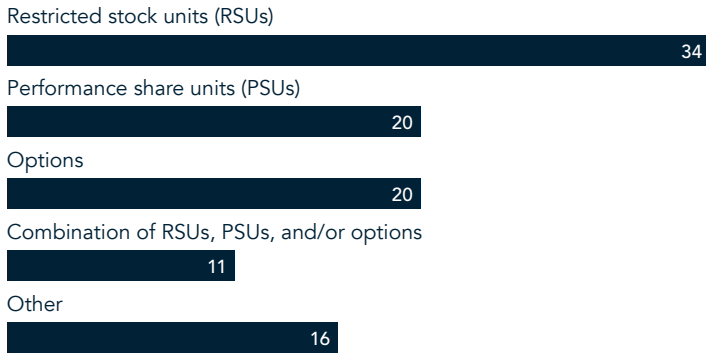
Europe compensation: Equity

		Initial grant of equity (as a percentage of your company)				Cash equivalent at award (EUR thousands)				Range expected at exit: minimum (EUR thousands)				Range expected at exit: maximum (EUR thousands)			
		25th	Med.	Avg.	75th	25th	Med.	Avg.	75th	25th	Med.	Avg.	75th	25th	Med.	Avg.	75th
	Overall	0.1	0.7	1.0	1.0	100	228	520	750	225	585	2,074	2,281	600	2,851	5,343	5,000
Industry	Consumer	0.1	0.2	0.4	1.0	11	265	675	500	500	1,500	1,648	3,000	200	4,000	3,994	5,000
	Financial services	0.8	1.1	3.2	7.8	456	728	728	1,000	500	1,482	3,702	9,123	3,000	11,404	9,363	13,684
	Healthcare & life sciences	0.6	0.9	0.8	1.0	40	125	267	636	5	500	329	537	100	550	630	1,074
	Industrial	0.1	0.2	0.9	0.9	100	500	615	1,000	200	435	2,736	1,736	2,851	3,000	10,605	12,000
	Technology or telecoms	0.1	0.5	0.8	1.4	183	214	448	500	250	1,070	1,622	2,281	600	2,000	3,250	4,561
Company revenue	\$50 million or less	0.1	0.5	0.6	1.2	50	200	326	500	200	537	783	1,482	600	2,000	2,860	2,851
	\$51m–\$100m	0.1	0.5	0.9	1.1	200	200	700	1,000	300	400	467	600	1,500	3,000	4,773	10,263
	\$101m–\$250m	0.5	1.0	1.0	1.5	20	125	153	228	150	500	862	2,281	163	950	1,809	4,171
	\$251m–\$500m	0.8	1.0	2.6	1.0	20	491	485	900	7	578	2,001	5,417	22	429	2,714	1,711
	More than \$500m	0.1	0.4	0.6	0.9	200	500	745	750	1,500	3,000	4,715	7,500	3,335	5,000	10,794	13,388
CFO experience	6 years or less	0.1	0.6	0.8	1.5	50	100	106	150	200	519	835	1,533	700	2,000	2,040	3,000
	7–10 years	0.5	0.9	0.8	1.0	20	200	572	500	163	941	2,013	2,684	400	700	6,200	11,404
	11–15 years	0.1	0.5	0.6	0.9	42	315	399	786	120	1,290	4,321	3,223	1,200	7,652	11,419	12,000
	More than 15 years	0.1	0.7	1.4	1.8	400	500	818	1,000	500	800	1,853	2,281	1,500	3,000	4,055	5,000
Role tenure	Less than 3 years	0.1	0.5	1.2	1.1	100	200	525	875	300	800	995	1,711	600	2,000	3,561	4,561
	3–4 years	0.2	1.0	0.9	1.4	55	478	457	786	105	400	3,469	6,195	175	3,000	6,963	10,625
	5 or more years	0.1	0.6	0.8	1.0	100	200	597	500	500	785	1,909	3,000	800	2,851	6,330	10,743

Source: Heidrick & Struggles private equity-backed chief financial officer compensation survey, 2025, n=40

Europe compensation: Equity (%)

Form of equity



Note: Numbers may not total 100% due to rounding.
 Source: Heidrick & Struggles private equity-backed chief financial officer compensation survey, 2025, n=56

Anti-dilution provision for equity



Source: Heidrick & Struggles private equity-backed chief financial officer compensation survey, 2025, n=41

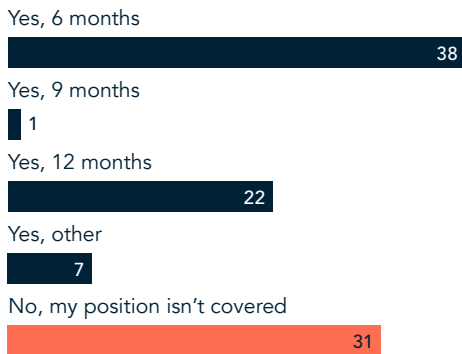
Form of sign-on bonus



Note: Respondents could select all that apply.
 Source: Heidrick & Struggles private equity-backed chief financial officer compensation survey, 2025, n=63

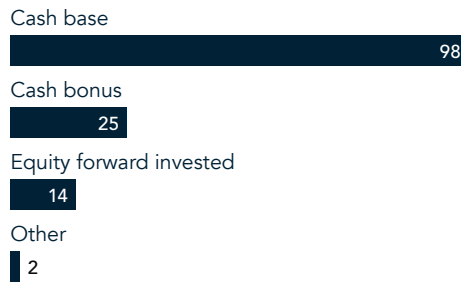
Europe: Severance policy (%)

Is your position covered by a severance policy?



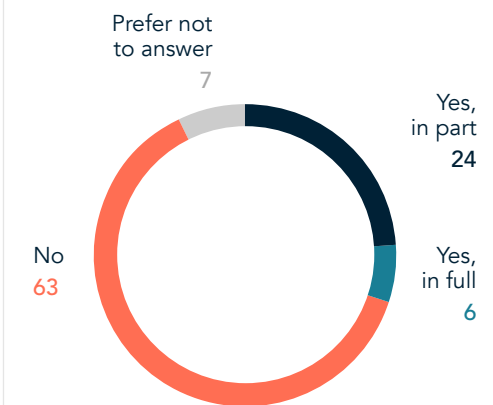
Note: Numbers may not total 100% due to rounding.
 Source: Heidrick & Struggles private equity-backed chief financial officer compensation survey, 2025, n=68

What is covered in your severance policy?



Note: Respondents could select all that apply.
 Source: Heidrick & Struggles private equity-backed chief financial officer compensation survey, 2025, n=44

Equity acceleration (in part or full) for termination without cause



Note: Numbers may not total 100% due to rounding.
 Source: Heidrick & Struggles private equity-backed chief financial officer compensation survey, 2025, n=68

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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Financial Officers Practice

Heidrick & Struggles' Financial Officers Practice helps clients navigate an increasingly complex and competitive talent landscape to build great finance teams and position them for success within the organization and the marketplace.

Our practice experts around the globe have been at the forefront of the trends that shape this critical function for nearly two decades. We have an astute understanding of the complex demands and multiple roles that today's senior financial officers must possess and what boards and CEOs need from their finance leaders.

Our CFO executive search team focuses on C-level leadership, and our expertise spans all core areas of finance leadership: corporate and divisional CFO, full finance team build-outs, controllership and accounting, audit, treasury, tax, corporate development, M&A, risk management, investor relations, financial planning and analysis, and shared services.

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