

# 2024 Private Equity–Backed Chief Financial Officer Compensation Survey



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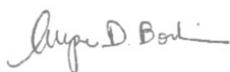
# A letter from the authors

Welcome to our *2024 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 surveys of PE-backed CEOs and PE investment and operating professionals around the world, these reports help 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 summer 2024 of 317 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 2023 for bonuses and 2024 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.

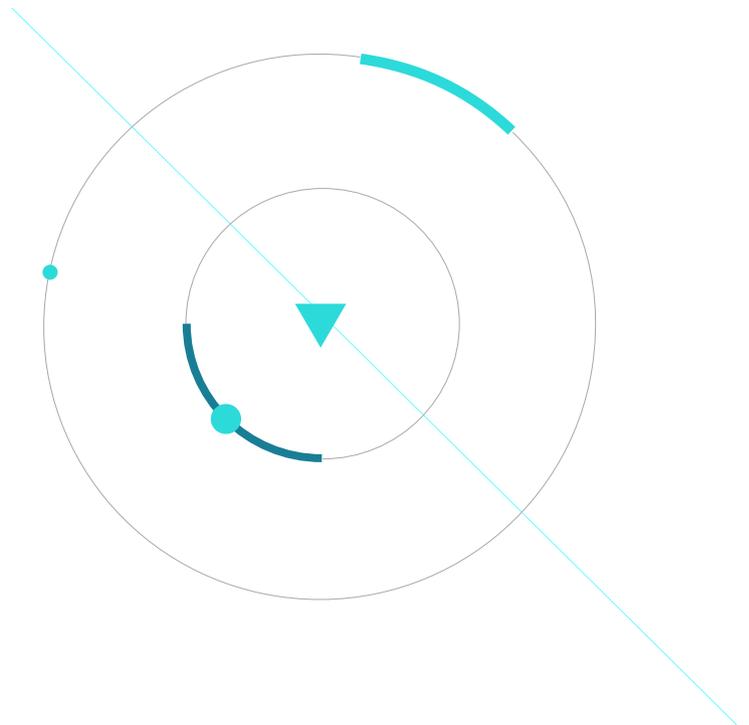
## On confidentiality

The Heidrick & Struggles private equity–backed chief financial officer compensation survey, 2024, has been conducted on an anonymous basis for individuals and their employers, and Heidrick & Struggles has removed the data relating to identity from reported compensation figures.

# Key findings

As private equity has become a more significant part of the economy, and particularly as exit activity has dropped off, demand for experienced leaders for portfolio companies continues to increase as more and more firms are seeking to drive value creation over longer time periods. In that context:

- It's notable that two-thirds of respondents to this survey have 10 or fewer years of experience at PE-backed companies. This suggests that PE firms are continuing to increase their interest in leaders who have not previously worked at PE-backed companies.<sup>1</sup>
- Compensation remains strong for CFOs at PE-backed companies, in base, bonus, and equity. Respondents in the United States with less than five years of CFO experience reported significantly higher total compensation, underscoring the increasing competitiveness even for first-time CFOs.
- A notably higher share of respondents expect an exit in just one to two years than did so in our 2022 survey, suggesting that hold times may be shortening. In the longer run, that may affect the market.
- Finally, the findings suggest that hybrid work models are here to stay and may be another incentive for at least some leaders: 69% of respondents are remote or hybrid, with only 18% saying that they are fully back in the office.



<sup>1</sup> We first noted this trend in relation to CFOs in our 2022 report. For more, see Alyse Bodine, Stephen Schwanhauser, and Elizabeth Simpson, *2022 Private Equity-Backed CFO Compensation Survey*, Heidrick & Struggles, August 2, 2022, [heidrick.com](https://heidrick.com). For our most recent report examining CEOs at PE-backed companies, see Jeffrey Sanders and Stephen Schwanhauser, *2023 Private Equity-Backed Chief Executive Officer Compensation Survey*, Heidrick & Struggles, August 2, 2023, [heidrick.com](https://heidrick.com).

# Survey respondents

Eighty-six percent of respondents are now employed at a PE-backed company, and the rest have recently exited such a role. Nearly all hold the title of CFO.

## Are you currently at a PE-backed company or did you exit a PE-backed company in the past year? (%)



Source: Heidrick & Struggles private equity-backed chief financial officer compensation survey, 2024, n = 317

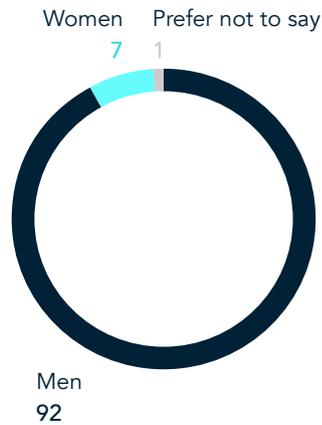
## Current role (%)



Source: Heidrick & Struggles private equity-backed chief financial officer compensation survey, 2024, n = 317

Most respondents are male, and, in the United States,<sup>2</sup> white.

## Gender (%)



Source: Heidrick & Struggles private equity-backed chief financial officer compensation survey, 2024, n = 258

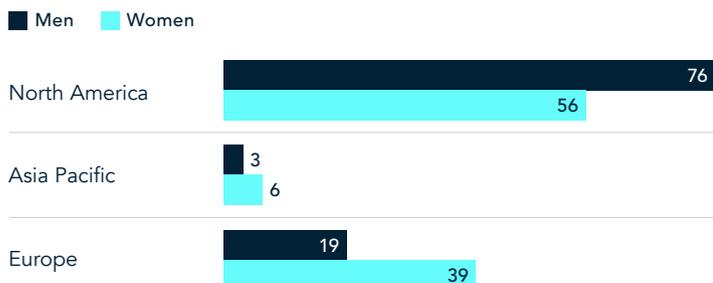
## Ethnicity, United States (%)



Source: Heidrick & Struggles private equity-backed chief financial officer compensation survey, 2024, n = 179

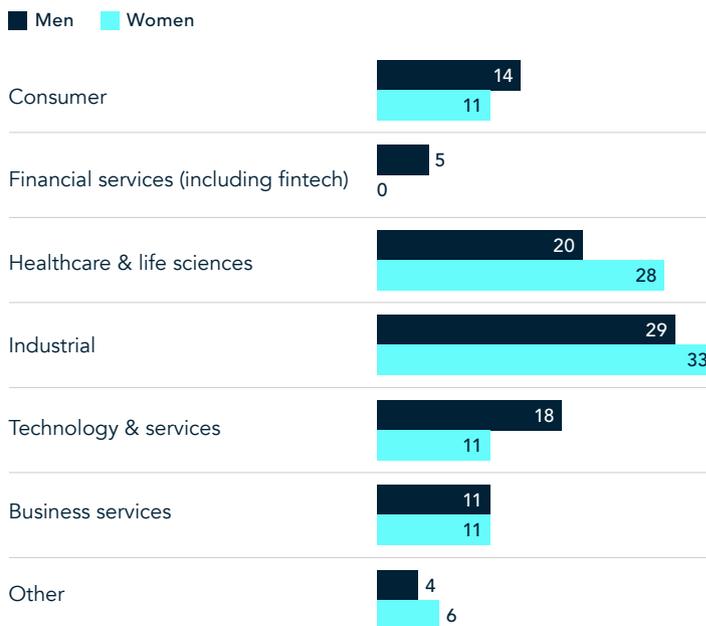
2 Only respondents based in the United States were asked about their ethnicity.

### Gender, by region (%)



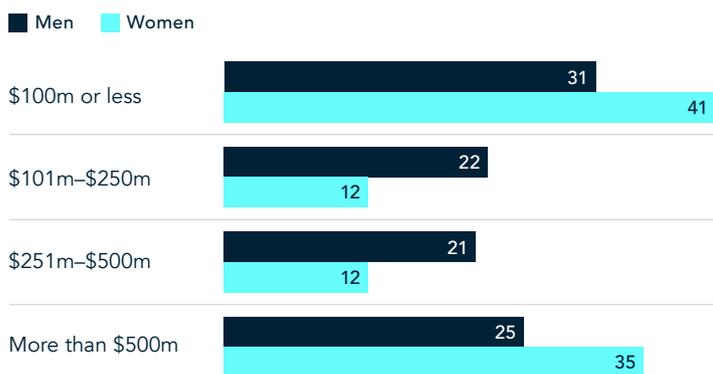
Source: Heidrick & Struggles private equity-backed chief financial officer compensation survey, 2024, n = 258

### Gender, by industry (%)



Source: Heidrick & Struggles private equity-backed chief financial officer compensation survey, 2024, n = 258

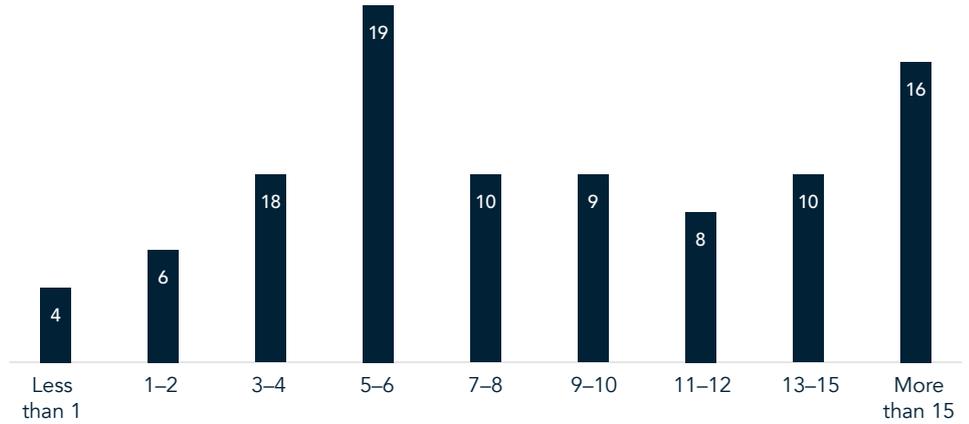
### Gender, by company size (%)



Source: Heidrick & Struggles private equity-backed chief financial officer compensation survey, 2024, n = 244

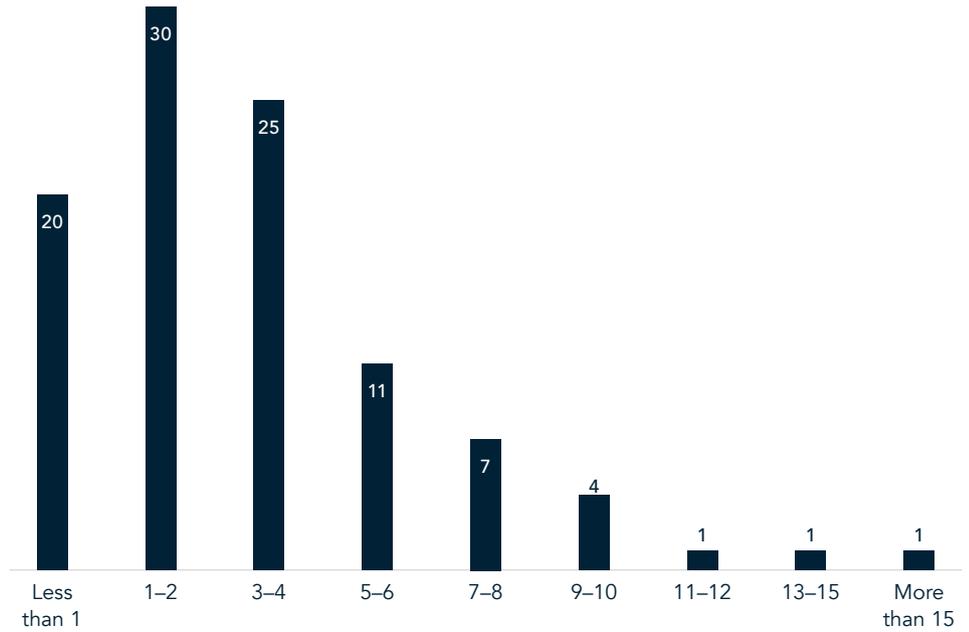
Two-thirds of respondents have 10 or fewer years of experiences working in PE-backed companies, and three-quarters have been in their current role for four years or less.

### Years of experience working in PE-backed companies (%)



Source: Heidrick & Struggles private equity-backed chief financial officer compensation survey, 2024, n = 299

### Years in current role (%)



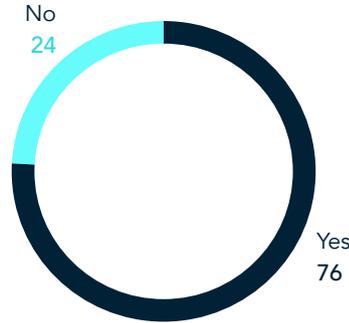
Source: Heidrick & Struggles private equity-backed chief financial officer compensation survey, 2024, n = 297

SIDEBAR

# PE-backed CFOs and hybrid

The business changes brought on Covid are very evident in how these CFOs work: 24% are not located in their company’s headquarters location, and 93% of this remote group work from more than 200 miles away.

### Share of respondents personally located in their company’s headquarters location (%)



Source: Heidrick & Struggles private equity-backed chief financial officer compensation survey, 2024, n = 301

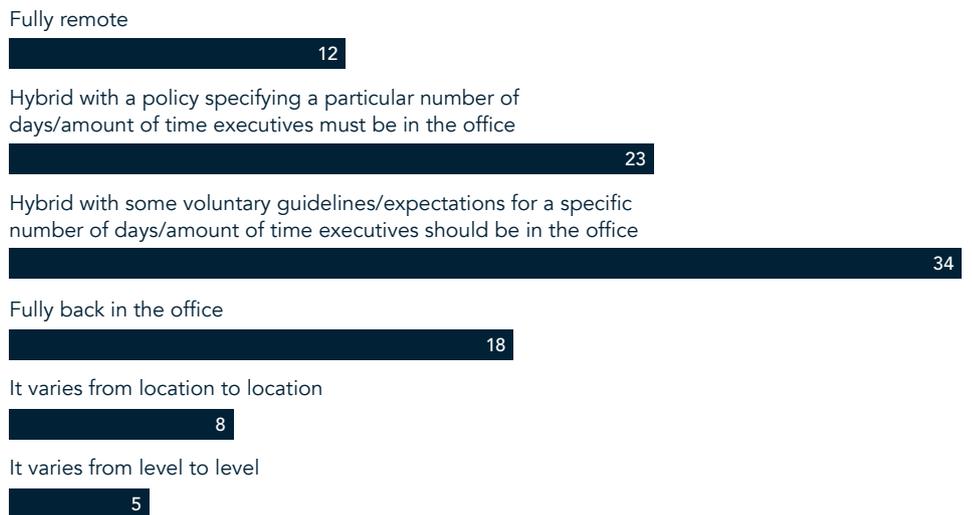
### Respondents’ proximity to company headquarters (%)



Source: Heidrick & Struggles private equity-backed chief financial officer compensation survey, 2024, n = 56

Among all respondents, 34% said their company allowed some days away from the office on a voluntary basis, and 36% said they were expected to be in the office for three days a week. Working styles differed somewhat by industry, with 33% of those in technology and services companies saying that their work is fully remote.

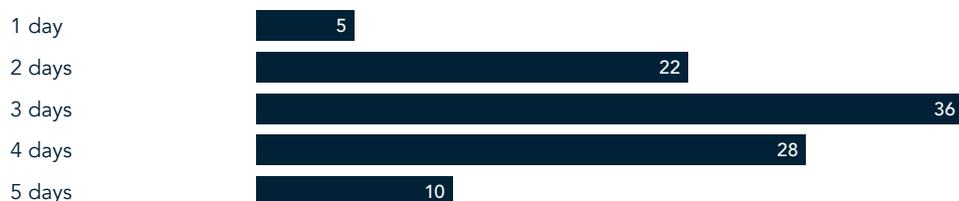
### Company’s current working style (%)



Source: Heidrick & Struggles private equity-backed chief financial officer compensation survey, 2024, n = 261

## SIDEBAR

### Average number of days per week spent working in the office (Hybrid respondents only) (%)



Source: Heidrick & Struggles private equity-backed chief financial officer compensation survey, 2024, n = 130

### Working style, by industry (%)

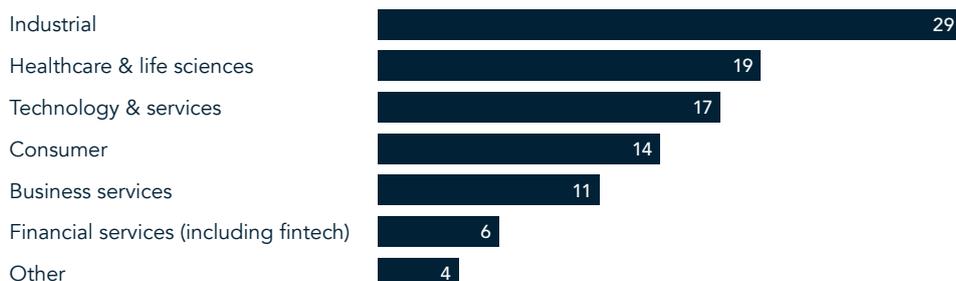
	Consumer	Financial services	Healthcare & life sciences	Industrial	Technology & services	Business services
Fully remote	6	7	15	3	33	11
Hybrid with a policy specifying a particular number of days/amount of time executives must be in the office	31	21	26	21	15	15
Hybrid with some voluntary guidelines/expectations for a specific number of days/amount of time executives should be in the office	31	43	36	30	39	41
Fully back in the office	20	21	9	33	0	19
It varies from location to location	6	7	9	9	7	7
It varies from level to level	6	0	4	4	7	7

Source: Heidrick & Struggles' global data, analytics, and artificial intelligence executive organization and compensation survey, 2024, n = 261

# Portfolio company demographics

Respondents are at companies across sectors, and with a wide range of annual revenues.

## Industry (%)



Source: Heidrick & Struggles private equity-backed chief financial officer compensation survey, 2024, n = 300

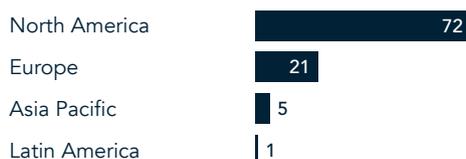
## Company revenue (%)



Source: Heidrick & Struggles private equity-backed chief financial officer compensation survey, 2024, n = 282

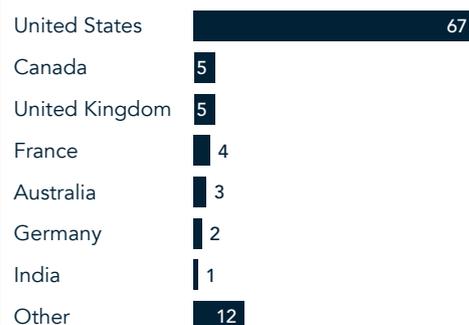
Seventy-two percent of respondents work at companies headquartered in North America.

## Region of company headquarters (%)



Source: Heidrick & Struggles private equity-backed chief financial officer compensation survey, 2024, n = 317

## Market of company headquarters (%)



Source: Heidrick & Struggles private equity-backed chief financial officer compensation survey, 2024, n = 317

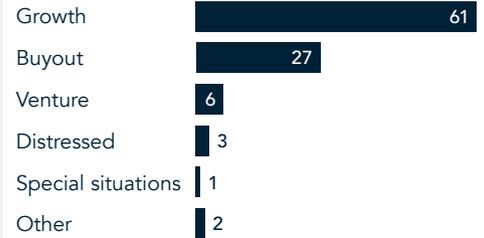
Among the PE backers, 95% are direct investment private equity groups and, of this group, 61% are growth firms.

**Financial investor (%)**



Source: Heidrick & Struggles private equity-backed chief financial officer compensation survey, 2024, n = 298

**Direct investor (%)**



Source: Heidrick & Struggles private equity-backed chief financial officer compensation survey, 2024, n = 280

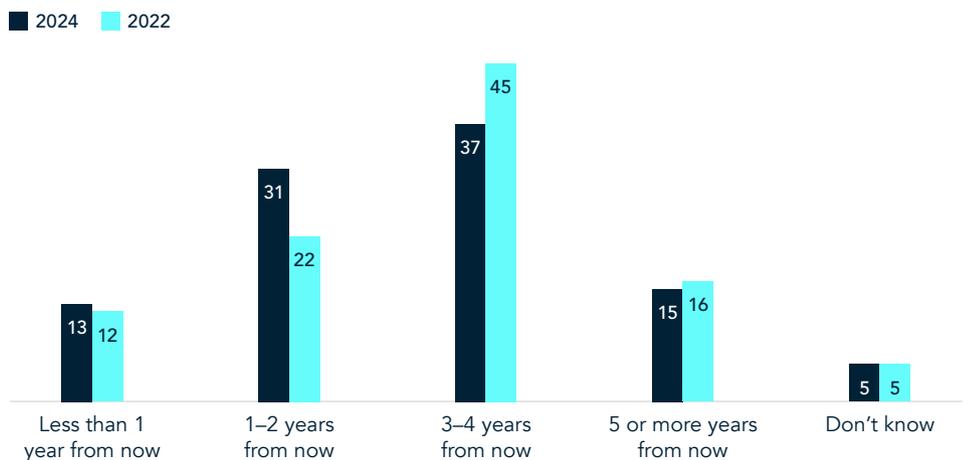
**Indirect investor (count)**



Source: Heidrick & Struggles private equity-backed chief financial officer compensation survey, 2024, n = 7

Finally, 37% expect an exit in the next three to four years. That share has dropped since our 2022 survey, while the share expecting an exit in one to two years has increased, suggesting that hold times may start to shorten.

**Lead financial investor's exit timeline, 2024 vs. 2022 (%)**



Source: Heidrick & Struggles private equity-backed chief financial officer compensation survey, 2024, n = 300; Heidrick & Struggles private equity-backed chief financial officer compensation survey, 2022, n = 265

# US compensation

Compensation remained strong among US respondents, with \$392,000 as an average cash base and \$223,000 as an average cash bonus. Packages are largest at financial services companies and, as expected, at

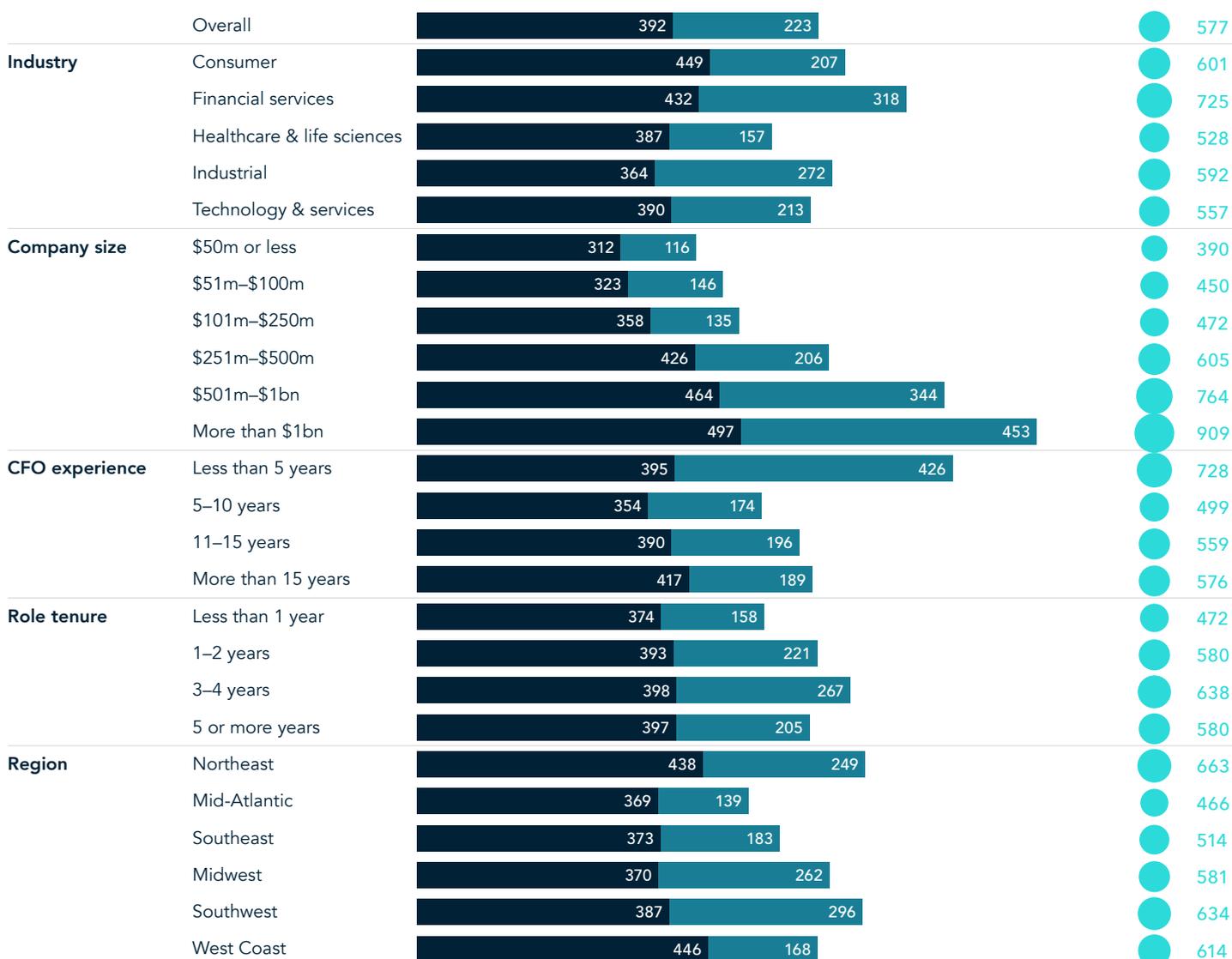
companies with the highest revenues. As we have noted in previous surveys, compensation is again highest for those at companies based in the Northeast.

In addition, packages were significantly higher for those with less than five years

of time in the CFO role: \$728,000 in total compensation, compared with \$576,000 for those CFOs with more than 15 years of experience. This underscores the post-Covid level of competition for CFOs by these companies.

## US compensation: Snapshot (USD thousands)

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



Source: Heidrick & Struggles' global data, analytics, and artificial intelligence executive organization and compensation survey, 2024, n = 191

## US compensation

		n	Cash base (USD thousands)			Target bonus (% of base)			Actual cash bonus (USD thousands)			Total cash compensation (USD thousands)		
			25th	avg.	75th	25th	avg.	75th	25th	avg.	75th	25th	avg.	75th
	Overall	191	300	392	450	40	53	60	100	223	250	380	577	640
<b>Industry</b>	Consumer	26	310	449	450	33	45	50	100	207	300	320	601	600
	Financial services	13	350	432	500	50	72	100	200	318	440	550	725	840
	Healthcare & life sciences	40	328	387	445	41	50	50	100	157	200	425	528	623
	Industrial	56	300	364	450	40	57	70	100	272	300	373	592	690
	Technology & services	50	310	390	420	40	50	60	100	213	220	350	557	630
<b>Revenue</b>	\$50m or less	37	250	312	350	30	42	50	80	116	150	300	390	500
	\$51m–\$100m	23	280	323	360	35	46	50	73	146	170	330	450	520
	\$101m–\$250m	39	300	358	410	35	47	50	80	135	200	360	472	550
	\$251m–\$500m	38	350	426	450	50	53	60	100	206	230	450	605	650
	\$501m–\$1bn	31	350	464	500	50	65	75	200	344	340	520	764	800
	More than \$1bn	22	430	497	530	60	69	80	215	453	538	630	909	1,050
<b>CFO experience</b>	Less than 5 years	32	300	395	495	41	61	75	160	426	440	323	728	800
	5–10 years	54	280	354	420	40	52	60	90	174	230	350	499	610
	11–15 years	29	320	390	450	50	56	70	100	196	200	400	559	630
	More than 15 years	76	330	417	450	35	48	60	100	189	200	428	576	615
<b>Role tenure</b>	Less than 1 year	34	300	374	450	40	48	60	70	158	200	310	472	580
	1–2 years	60	320	393	450	41	52	62	100	221	210	390	580	630
	3–4 years	57	330	398	450	40	55	63	100	267	300	410	638	760
	5 or more years	38	280	397	400	35	52	60	100	205	250	390	580	610
<b>US region</b>	Northeast	32	350	438	500	50	58	74	110	249	340	463	663	815
	Mid-Atlantic	10	300	369	430	35	50	60	100	139	200	300	466	580
	Southeast	48	303	373	408	40	52	60	100	183	240	363	514	610
	Midwest	41	310	370	430	40	52	65	100	262	300	350	581	660
	Southwest	30	300	387	450	50	60	70	120	296	300	320	634	680
	West Coast	20	308	446	443	30	43	50	100	168	198	400	614	608

Source: Heidrick &amp; Struggles' global data, analytics, and artificial intelligence executive organization and compensation survey, 2024, n = 191

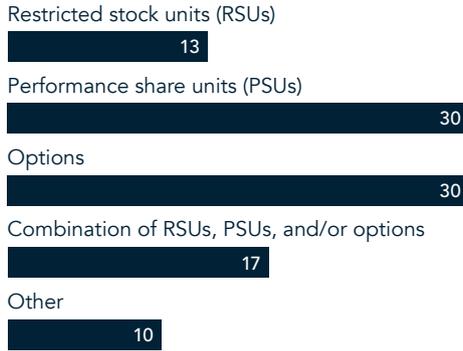
## US compensation: Equity

		n	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	avg.	75th	25th	avg.	75th	25th	avg.	75th	25th	avg.	75th
	Overall	123	0.5	1.2	1.3	500	2,421	3,393	720	2,115	3,000	2,000	5,563	8,000
Industry	Consumer	17	0.5	0.9	1.2	700	2,239	2,800	600	1,640	2,375	2,000	4,841	7,000
	Healthcare & life sciences	27	0.5	1.0	1.2	800	2,204	2,000	900	2,430	3,000	2,100	6,014	9,625
	Industrial	33	0.4	1.6	1.5	250	2,673	5,000	500	1,780	2,000	2,000	5,615	8,000
	Technology & services	34	0.7	1.0	1.2	700	2,320	3,800	720	2,446	3,700	2,880	5,656	8,000
Revenue	\$50m or less	28	0.8	2.0	2.0	360	1,043	1,500	500	1,437	1,870	1,000	3,519	4,550
	\$51m–\$100m	13	0.7	1.2	2.0	500	1,445	2,000	900	1,618	2,000	2,000	4,560	8,000
	\$101m–\$250m	23	0.4	1.0	1.3	300	1,774	2,325	600	2,184	3,700	1,500	4,893	7,000
	\$251m–\$500m	27	0.7	1.0	1.2	700	3,356	5,000	500	2,386	4,500	2,100	5,382	7,875
	\$501m–\$1bn	19	0.4	0.8	1.1	1,000	2,885	4,000	2,000	2,495	3,500	3,330	8,448	12,000
	More than \$1bn	12	0.2	0.5	1.0	3,000	5,289	6,500	300	2,422	4,000	3,000	6,444	10,000
CFO experience	Less than 5 years	21	0.5	1.3	1.5	525	2,017	2,950	500	1,529	2,000	2,000	5,392	8,000
	5–10 years	36	0.5	1.4	1.3	800	3,059	5,000	750	2,032	3,000	2,000	4,874	7,875
	11–15 years	17	0.7	1.1	1.3	1,000	2,050	2,375	1,000	2,367	3,500	3,100	7,470	12,000
	More than 15 years	49	0.5	1.0	1.2	440	2,252	3,400	630	2,337	3,375	2,000	5,536	8,000
Role tenure	Less than 1 year	20	0.6	1.0	1.3	1,000	3,766	5,000	790	1,899	2,375	2,880	7,134	10,000
	1–2 years	38	0.7	1.5	1.5	500	2,268	3,500	675	2,146	3,000	3,000	5,403	8,000
	3–4 years	39	0.4	0.8	1.1	800	2,264	3,000	1,000	2,223	3,000	1,500	5,029	8,000
	5 or more years	24	0.5	1.3	1.5	400	2,344	4,000	500	2,169	4,150	1,000	5,923	8,400
US region	Northeast	25	0.4	0.8	1.1	440	2,487	4,000	1,870	3,511	5,000	3,000	8,017	10,000
	Southeast	25	0.5	1.0	1.3	1,000	2,959	4,625	788	2,179	3,650	3,000	5,542	7,400
	Midwest	25	0.5	1.1	1.5	1,500	3,266	4,000	1,000	2,569	3,000	2,000	6,227	12,000
	Southwest	20	0.5	2.1	2.0	500	2,500	4,000	300	1,089	1,000	1,250	5,043	8,000
	West Coast	13	0.4	0.9	1.0	500	1,649	2,330	500	1,388	2,000	1,000	3,204	5,000

Source: Heidrick &amp; Struggles' global data, analytics, and artificial intelligence executive organization and compensation survey, 2024, n = 123

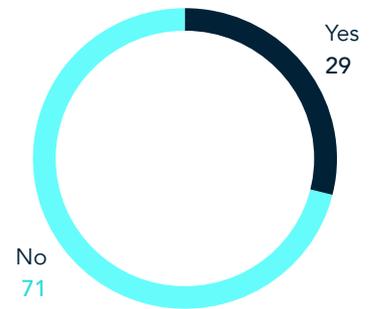
The most common types of equity are performance share units (PSUs) and options, respondents said.

**US compensation: Form of equity (%)**



Source: Heidrick & Struggles private equity-backed chief financial officer compensation survey, 2024, n = 174

**US compensation: Equity compensation has an anti-dilution provision (%)**



Source: Heidrick & Struggles private equity-backed chief financial officer compensation survey, 2024, n = 162

Thirty-five percent of US respondents said they had received a sign-on bonus. The average amount for a cash bonus was \$158,300.

**US compensation: Format of sign-on bonus (%)**



Source: Heidrick & Struggles private equity-backed chief financial officer compensation survey, 2024, n = 171

**US compensation: Sign-on bonus, in cash (%)**

Average cash sign-on/joining bonus = \$158,300

**Cash sign-on/joining bonus breakdown**



Source: Heidrick & Struggles private equity-backed chief financial officer compensation survey, 2024, n = 48

# Europe compensation

Europe presents a different picture on several fronts. Average overall compensation, at €389,000, was lower than that reported by US respondents.

## Europe compensation: Snapshot (EUR thousands)



Source: Heidrick & Struggles' global data, analytics, and artificial intelligence executive organization and compensation survey, 2024, n = 53

## Europe compensation

	n	Cash base (EUR thousands)			Target bonus (% of base)			Actual cash bonus (EUR thousands)			Total cash compensation (EUR thousands)			
		25th	avg.	75th	25th	avg.	75th	25th	avg.	75th	25th	avg.	75th	
Overall	53	203	285	325	25	39	50	50	137	143	270	389	470	
Revenue	\$250m or less	27	190	237	297	25	35	40	42	112	100	200	311	340
	More than \$250m	26	250	334	428	30	43	52	59	160	200	300	470	594
CFO experience	Less than 10 years	13	238	269	300	21	34	48	40	80	80	273	324	350
	11–15 years	16	203	271	293	23	37	50	40	99	143	258	364	485
	More than 15	24	200	305	400	26	43	50	59	198	214	255	440	553
Role tenure	Less than 3 years	28	240	302	370	25	38	50	50	121	169	256	378	500
	3 or more years	25	200	268	300	23	40	50	40	151	100	270	401	410

Source: Heidrick & Struggles' global data, analytics, and artificial intelligence executive organization and compensation survey, 2024, n = 53

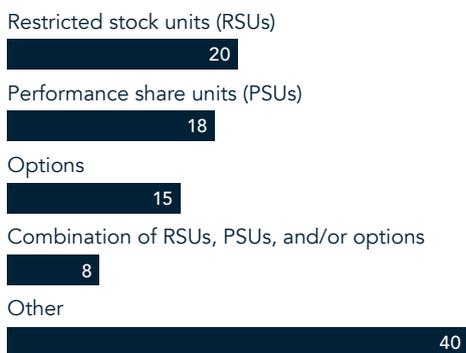
### Europe compensation: Equity

	n	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	avg.	75th	25th	avg.	75th	25th	avg.	75th	25th	avg.	75th	
Overall	30	0.2	1.2	1.6	105	914	1,414	300	1,698	2,993	1,000	4,040	5,942	
Revenue	\$250m or less	16	0.3	1.1	1.6	70	853	1,325	238	969	1,188	900	2,305	4,000
	More than \$250m	14	0.2	1.4	1.0	175	975	1,414	1,000	2,913	4,000	2,688	7,075	12,750
Role tenure	Less than 3 years	13	0.2	1.0	1.6	70	1,057	1,500	50	1,338	2,000	400	3,374	5,645
	3 or more years	17	0.2	1.5	2.1	166	792	500	475	2,201	3,000	1,188	4,838	6,000

Source: Heidrick & Struggles' global data, analytics, and artificial intelligence executive organization and compensation survey, 2024, n = 30

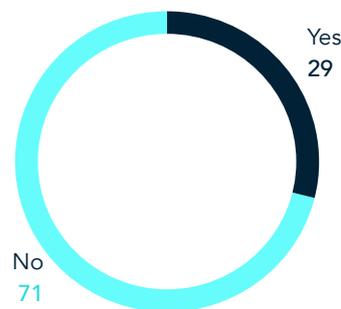
Equity options were more varied in Europe than in the United States.

### Europe compensation: Form of equity (%)



Source: Heidrick & Struggles private equity-backed chief financial officer compensation survey, 2024, n = 40

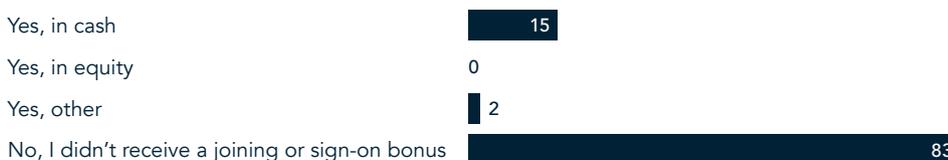
### Europe compensation: Equity compensation has an anti-dilution provision (%)



Source: Heidrick & Struggles private equity-backed chief financial officer compensation survey, 2024, n = 31

Seventeen percent of CFOs in Europe said they had received a sign-on bonus, half the share in the United States.

### Europe compensation: Format of sign-on bonus (%)

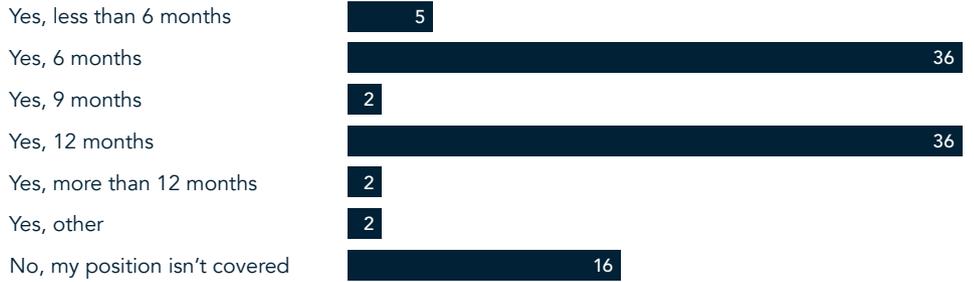


Source: Heidrick & Struggles private equity-backed chief financial officer compensation survey, 2024, n = 48

# Severance

This year's survey also asked about compensation and severance. Just over a third of respondents said their position was covered by a six-month policy, or by a 12-month policy. Sixteen percent said their position isn't covered by severance.

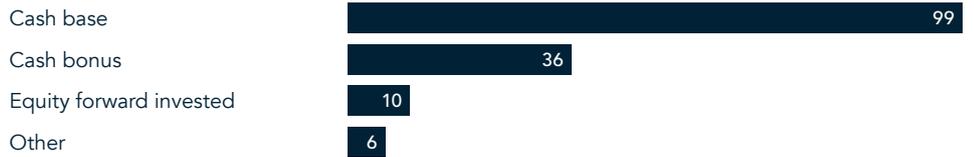
## Position covered by a severance policy (%)



Source: Heidrick & Struggles private equity-backed chief financial officer compensation survey, 2024, n = 260

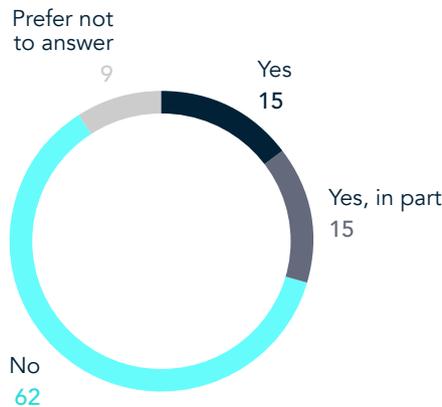
Almost all said their cash base was covered by the policy. Far fewer said their policy covered anything else, and 62% said that there is no equity acceleration for termination without cause.

## What is covered in your severance policy? (%)



Source: Heidrick & Struggles private equity-backed chief financial officer compensation survey, 2024, n = 215

## Is there equity acceleration (either in part or full) for termination without cause? (%)



Source: Heidrick & Struggles private equity-backed chief financial officer compensation survey, 2024, n = 257

# Private Equity Practice

**Heidrick & Struggles' global Private Equity Practice combines a deep understanding of private equity 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 equity 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 equity-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 equity 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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ONE LEADERSHIP TEAM AT A TIME®

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