



# EXECUTIVE COMPENSATION REPORT

TECHNOLOGY, PRODUCT & DESIGN

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# Introduction

We're pleased to provide our most recent compensation report update. For this bi-annual release, we summarized offers accepted by technology leaders for the 12-month look-back period between January 1, 2023 and December 31, 2023. This report is inclusive of director level and above placements, across industry and company stage. The Technology category comprises all tech leadership functions outside of Product & Design.

Thanks to the rise of data and AI across all sectors, top technology, product, and design talent has never been in more demand.

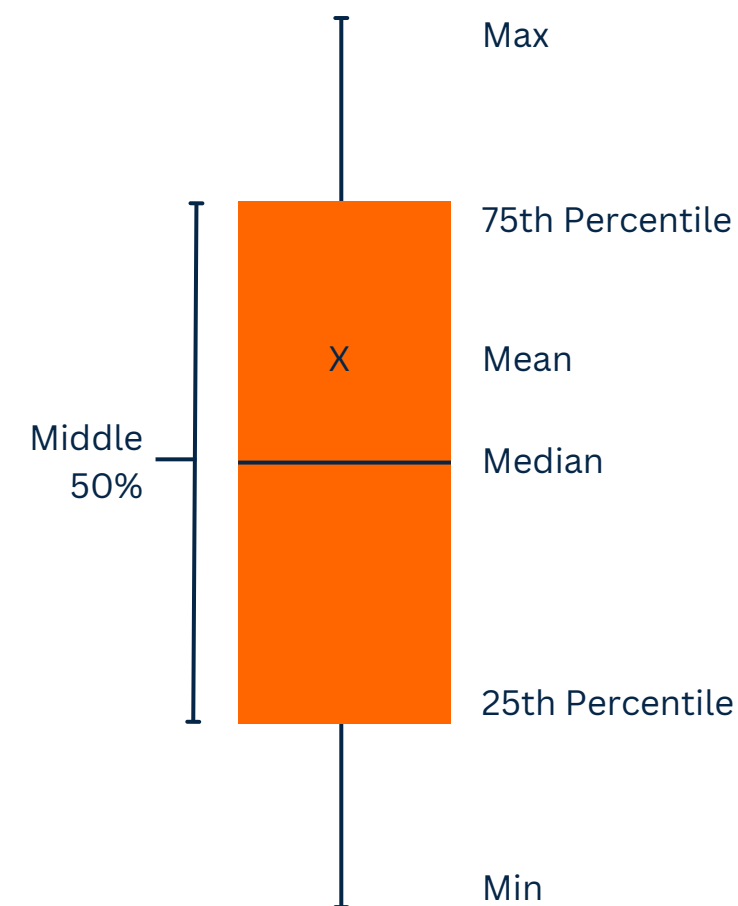
However, far too often businesses lack a nuanced understanding of the market, hampering their ability to make a competitive offer for the people best positioned to drive business growth moving forward.

In our latest compensation report, we seek to cast light on compensation trends across four key categories: private equity backed companies, venture capital backed companies, large-scale public companies, and Europe.

By understanding salary, sign-on bonus, and equity expectations for key technical roles, hiring leaders can improve their ability to compete for top candidates.

-Riviera Partners

## Chart Legend



The following charts present a comprehensive overview of:

- Total annual cash compensation, inclusive of annual salary and incentive bonuses (sign-on bonuses are excluded)
- Frequency of offers that include an annual bonus, and the percent the annual bonus represents of the annual salary
- Frequency of offers that include a sign-on bonus, and the percent the sign-on bonus represents of the annual salary
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# VENTURE CAPITAL- BACKED REPORT

TECHNOLOGY, PRODUCT & DESIGN





# Venture Capital-Backed

## Compensation Overview

In the venture capital sector, total compensation has largely stabilized over the last 12-24 months, after several years of double-digit percentage increases. For top-percentile talent, a baseline for VP-level talent is emerging at the \$275/300k level for early-stage companies, and \$300-350k for growth stage companies. For early-stage companies, there is naturally a significant equity differential between Founding and (Co)Founder roles. We have represented founding roles in the survey that follows, while the latter is not entreated in this survey as it skews the data, (co)founder roles saw a broad equity range from 5%-27.5%.

## Top trends

Growth stage companies faced a challenging year due to valuation volatility, reducing some of the efficacy of equity as a key compensation lever that drove some talent to pursue earlier-stage opportunities with a higher perceived risk/reward payoff.

The net of that for early-stage companies has been greater access to top talent. Competition, though, comes from a different place than one might expect: With AI as the harbinger for a new wave of innovation and investment, that same talent is also starting their own companies.

If 2021 was a boom time in terms of hiring, 2022 was a correction and right-sizing, and 2023 was further belt-tightening, then 2024 is when we will see companies establish their new foundation for building into the future. For VC-backed firms, these past few years have led to the need to hire a different type of technical leader, transitioning from “peacetime” executives to “wartime” practitioners. Successful candidates are those who operate more as a player-coach, able to be more hands-on and willing to dive deeper into granular details, and do more with less. That mentality should remain in 2024, so don’t expect a hiring flurry, but technology organizations won’t be expected to be quite as lean as in ‘22 and ‘23.

This has also meant fewer candidates are being sourced from much larger organizations, where they would be more focused on strategy and managing large teams. Instead, candidates are coming from other startups more than before, bringing with them experience working in the trenches.

From a compensation perspective, these candidates don’t require the bonus structure those from large organizations are used to, and are more comfortable with less liquidity and more risk in their equity package.

While demand for roles like founding AI engineer has never been hotter, candidates have become wise to the fact that there is a lot of “AI theater” in the startup market, with AI showing up loosely in a roadmap, and not integral to the product. To attract top AI talent, companies will need to show they have a competitive, genuine vision for its application.

## Looking Ahead

Moving forward, formerly-exuberant growth companies have by and large right-sized their operations for the market and are ready to move forward with intentional growth. Candidates currently working for large companies should see the growth market as a place that again offers a winning value proposition, especially as the dust settles on any equity imbalances suffered over the last 18 months. For early-stage companies, expect to see a rapid peak in hiring as startups continue to pour into the AI space before the market normalizes.



**Eoin O'Toole**  
Managing Partner - Ventures

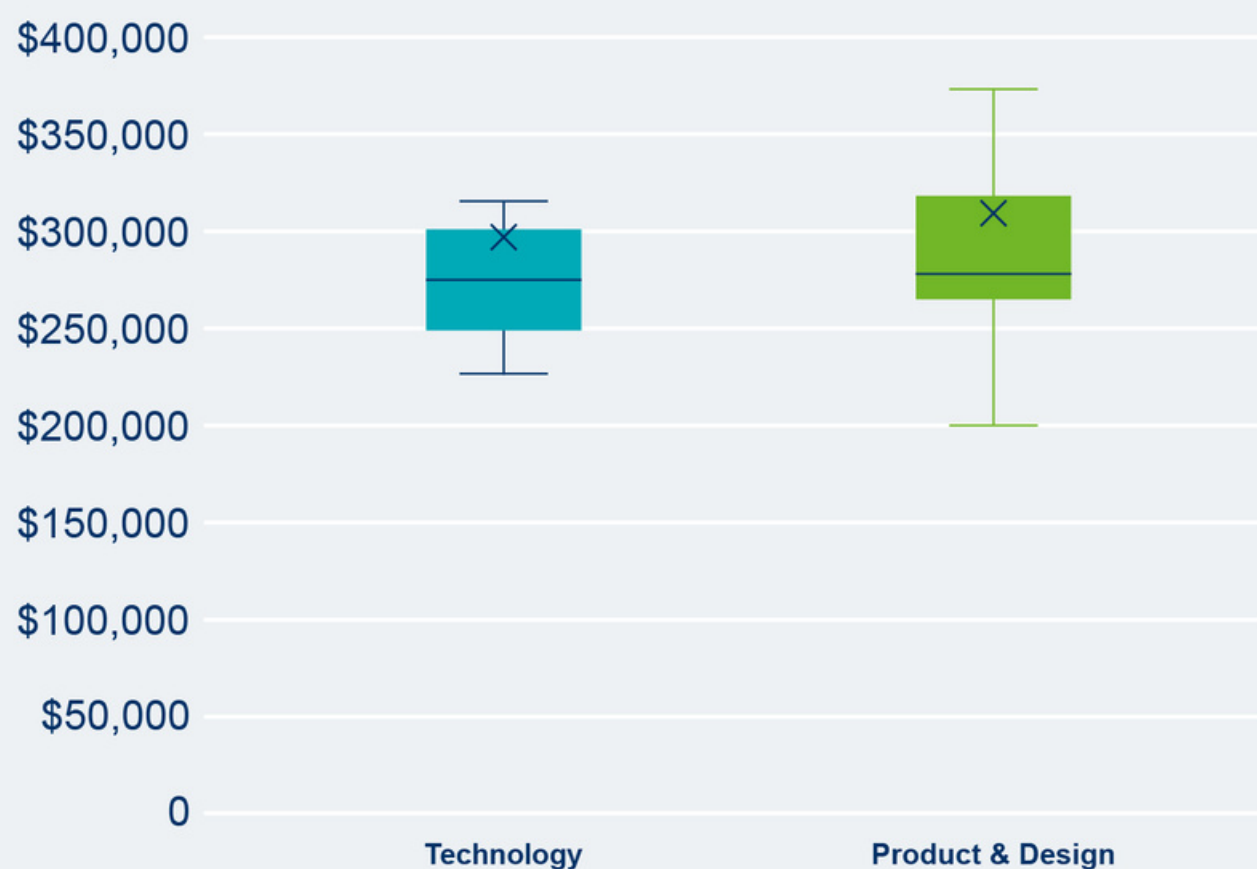


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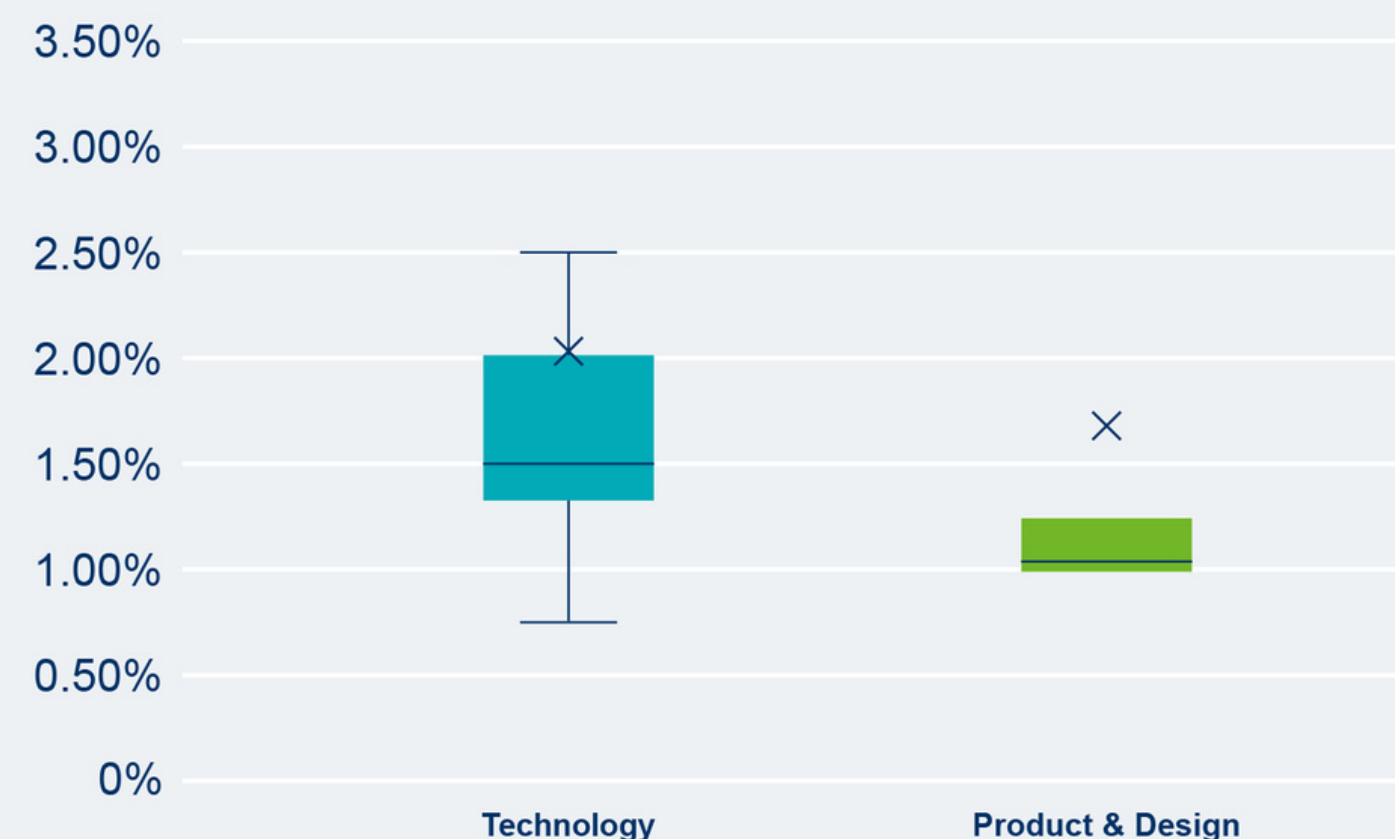
## VENTURE CAPITAL - SEED STAGE

# Seed: Technology, Product & Design Report

### Total Annual Cash Compensation



### Initial Equity Grant %



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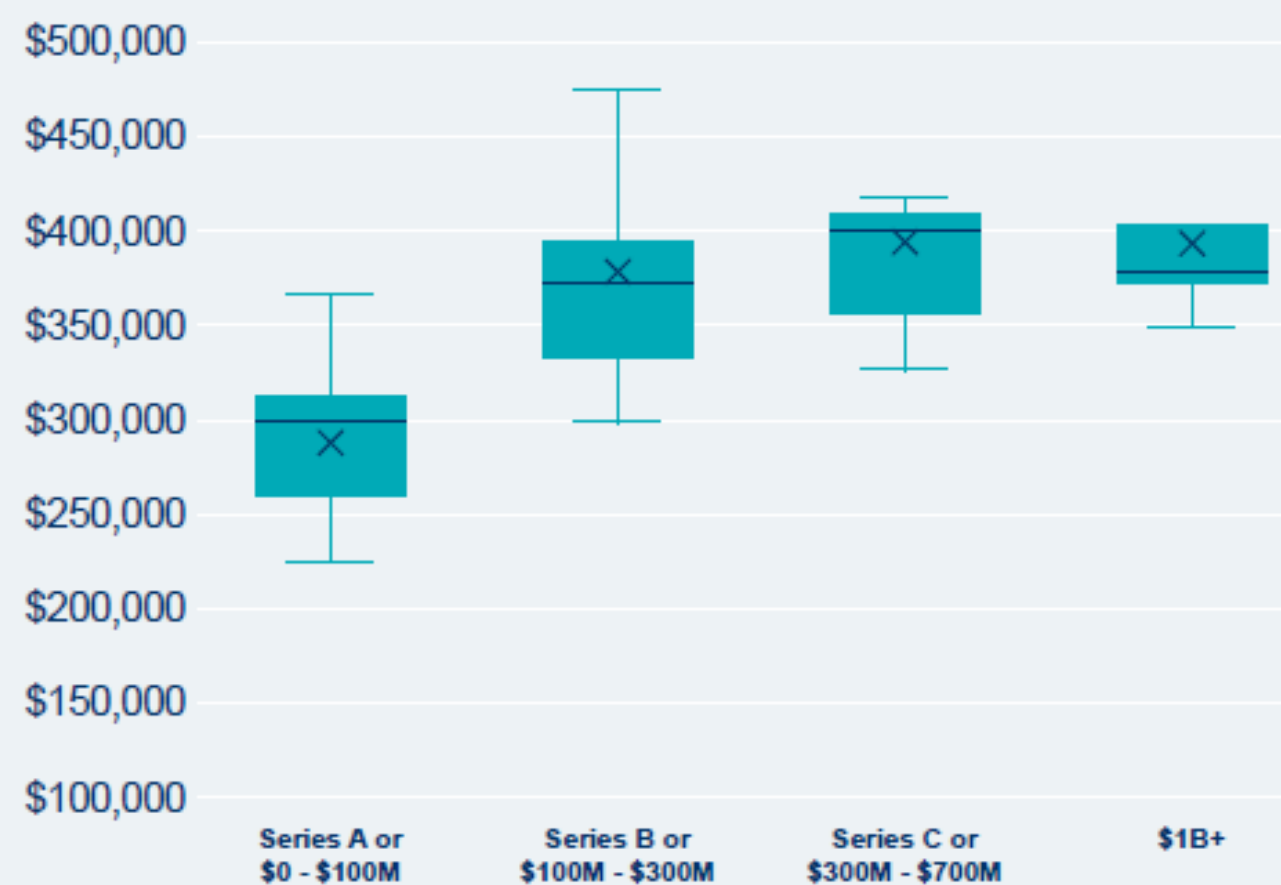
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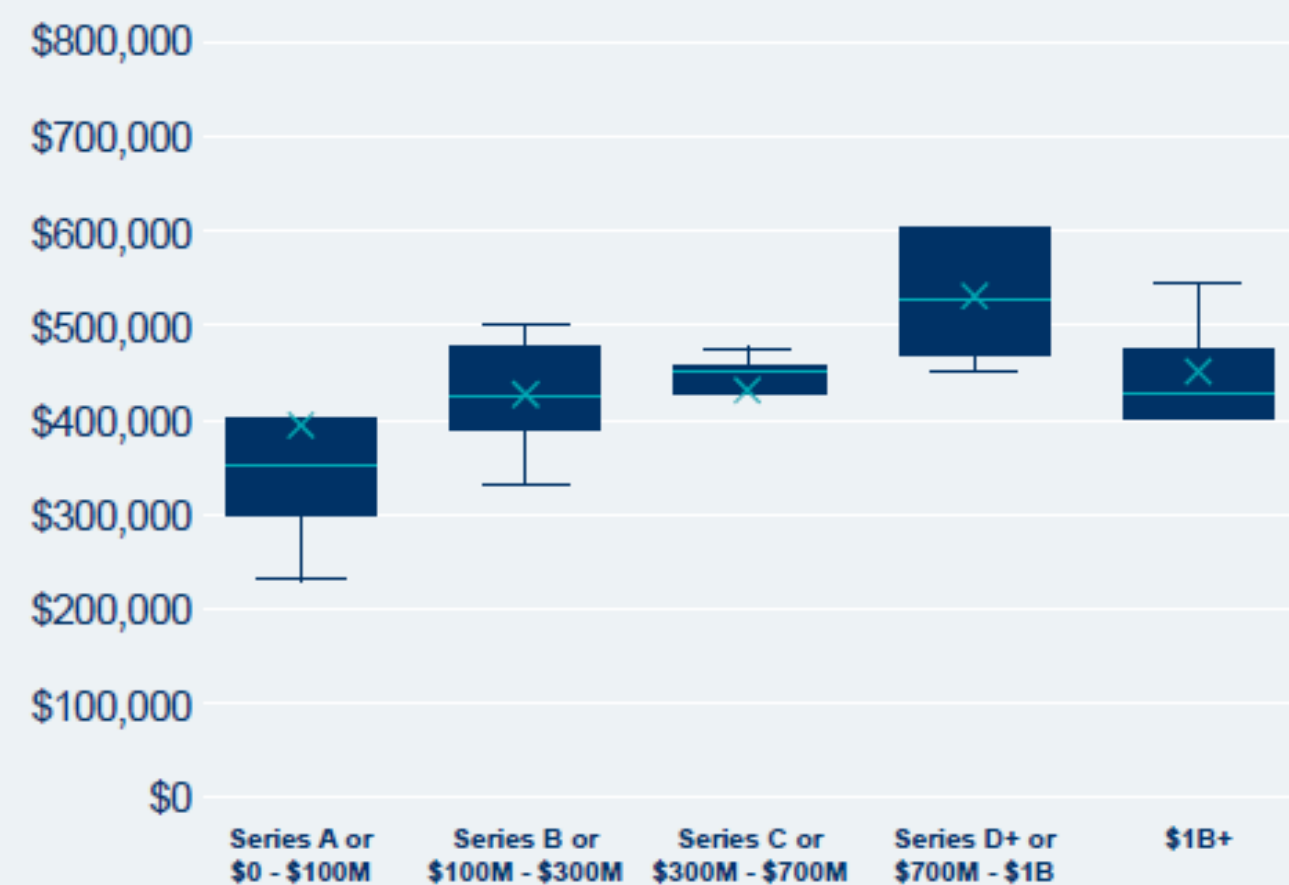
## VENTURE CAPITAL - SERIES A+

# Technology Report

### VP Annual Cash Compensation



### CXO Annual Cash Compensation



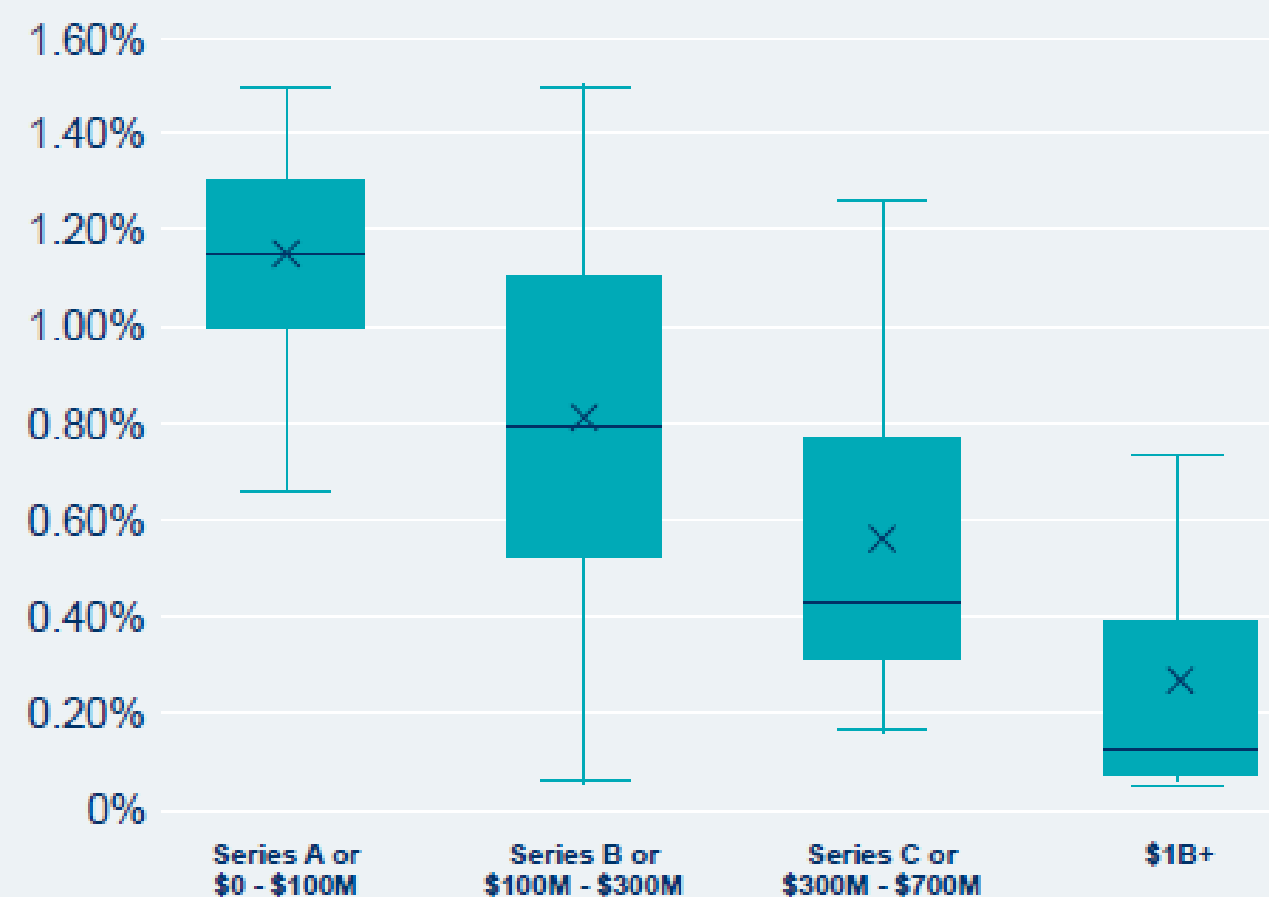
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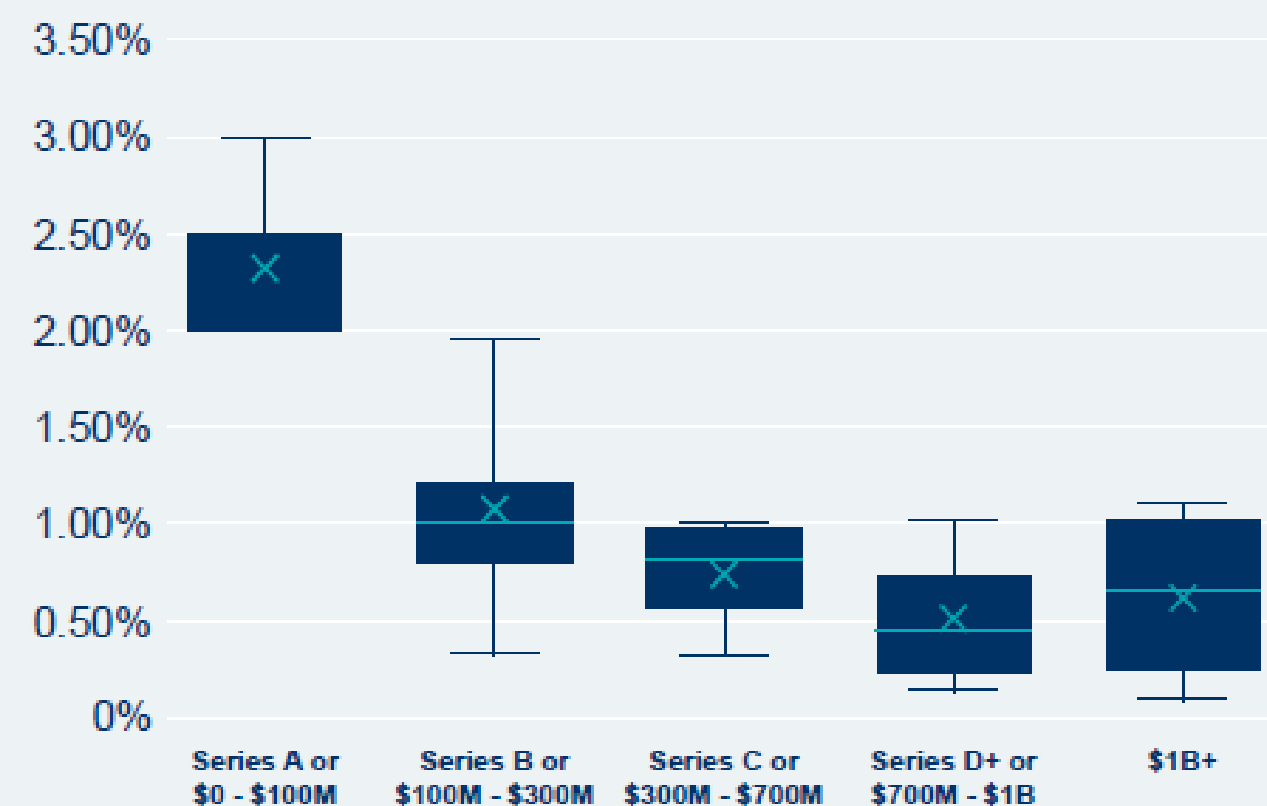
## VENTURE CAPITAL - SERIES A+

# Technology Report

### VP Initial Equity Grant %



### CXO Initial Equity Grant %



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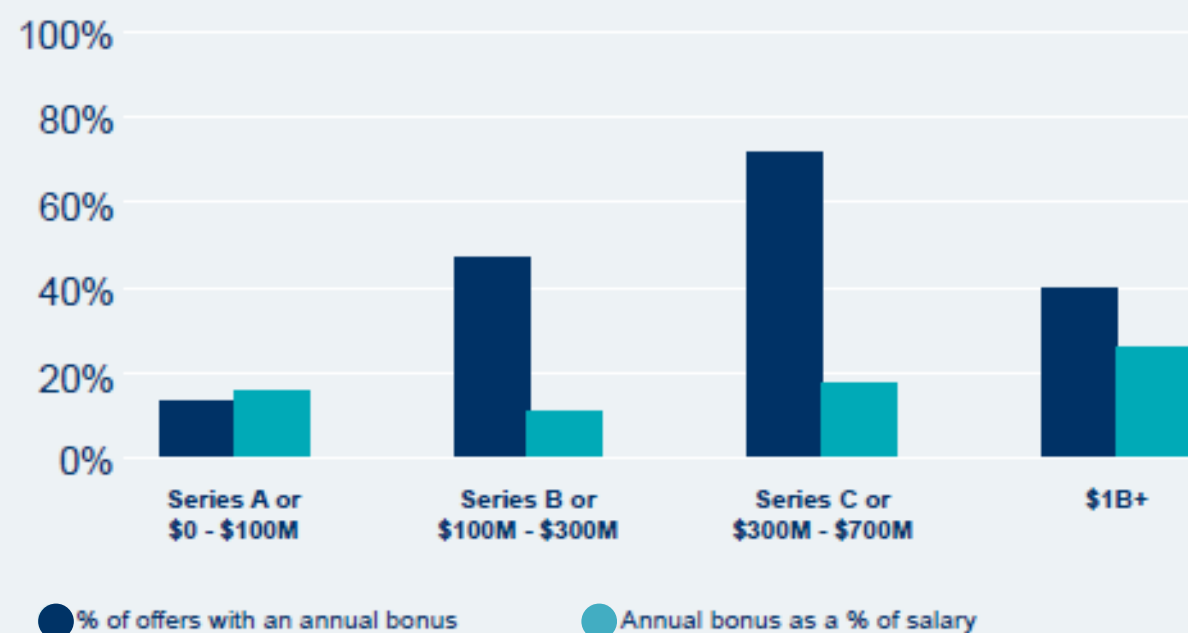


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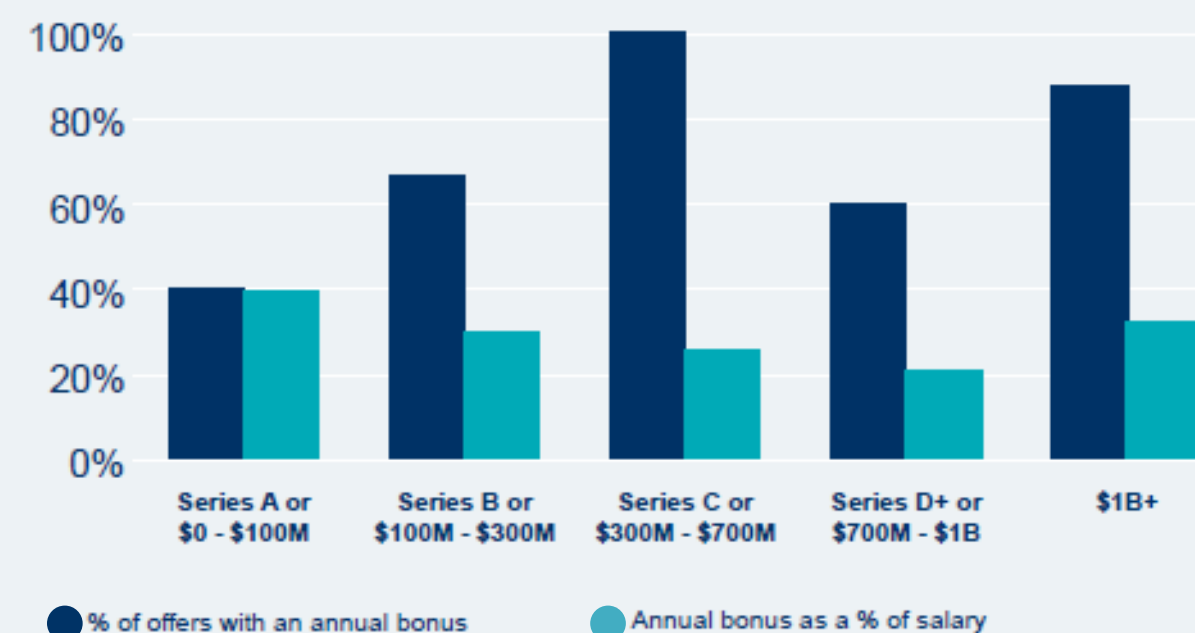
## VENTURE CAPITAL - SERIES A+

# Technology Report

### VP Annual Bonus Breakdown



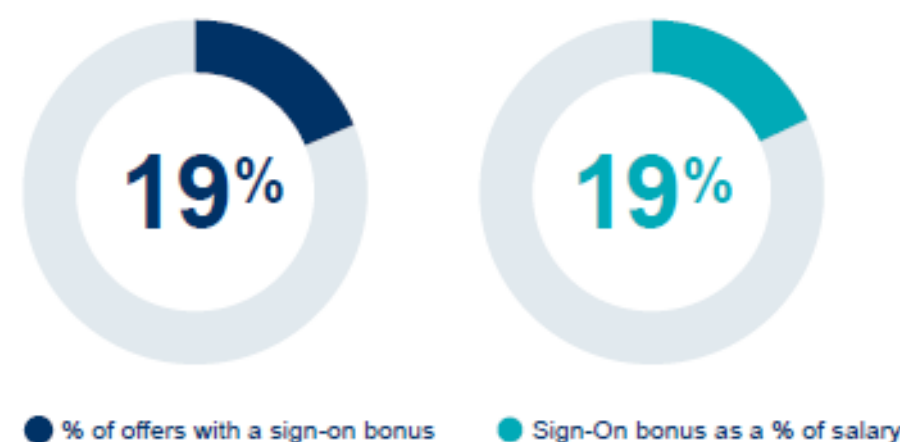
### CXO Annual Bonus Breakdown



### VP Sign-On Bonus Breakdown



### CXO Sign-On Bonus Breakdown

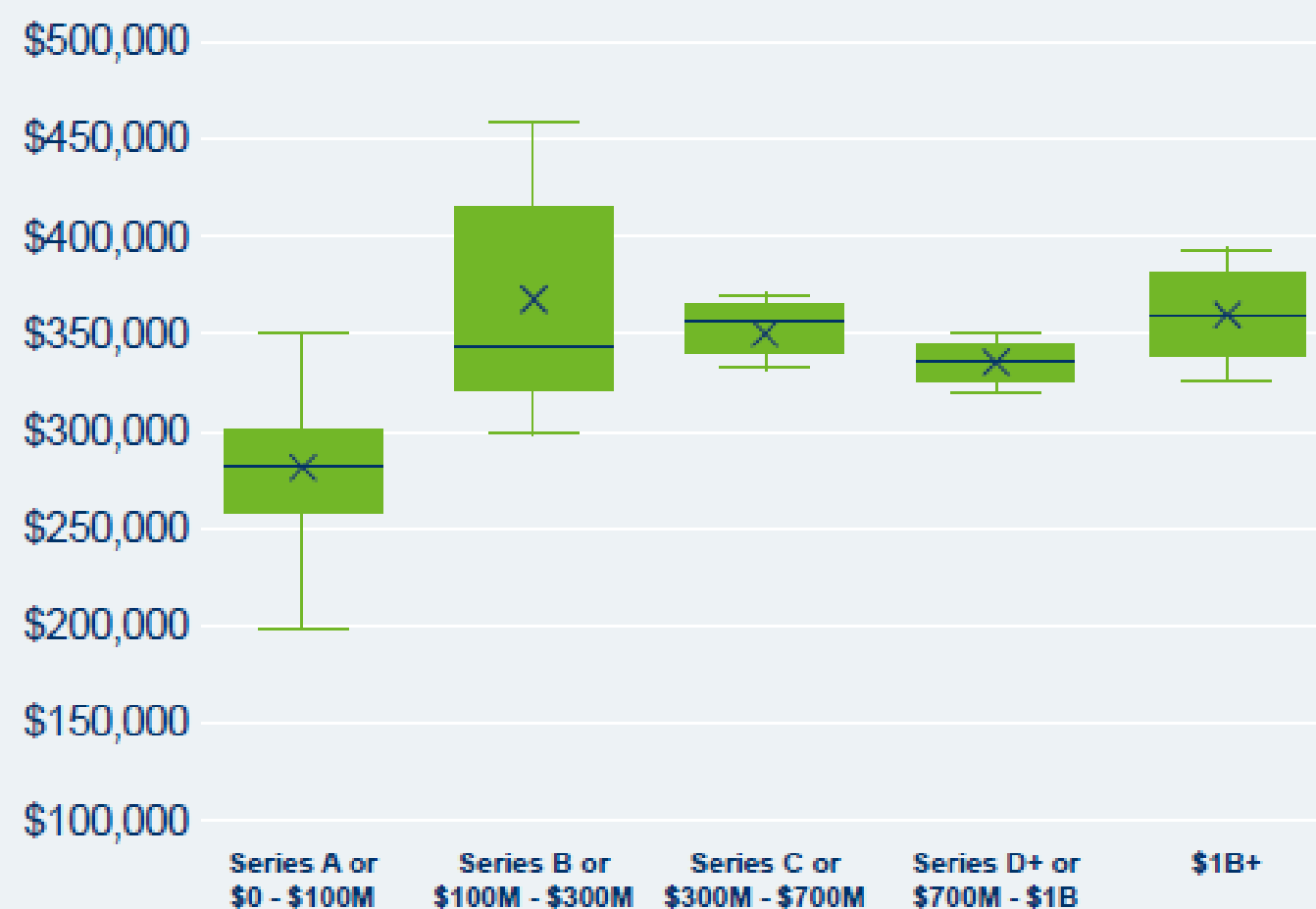


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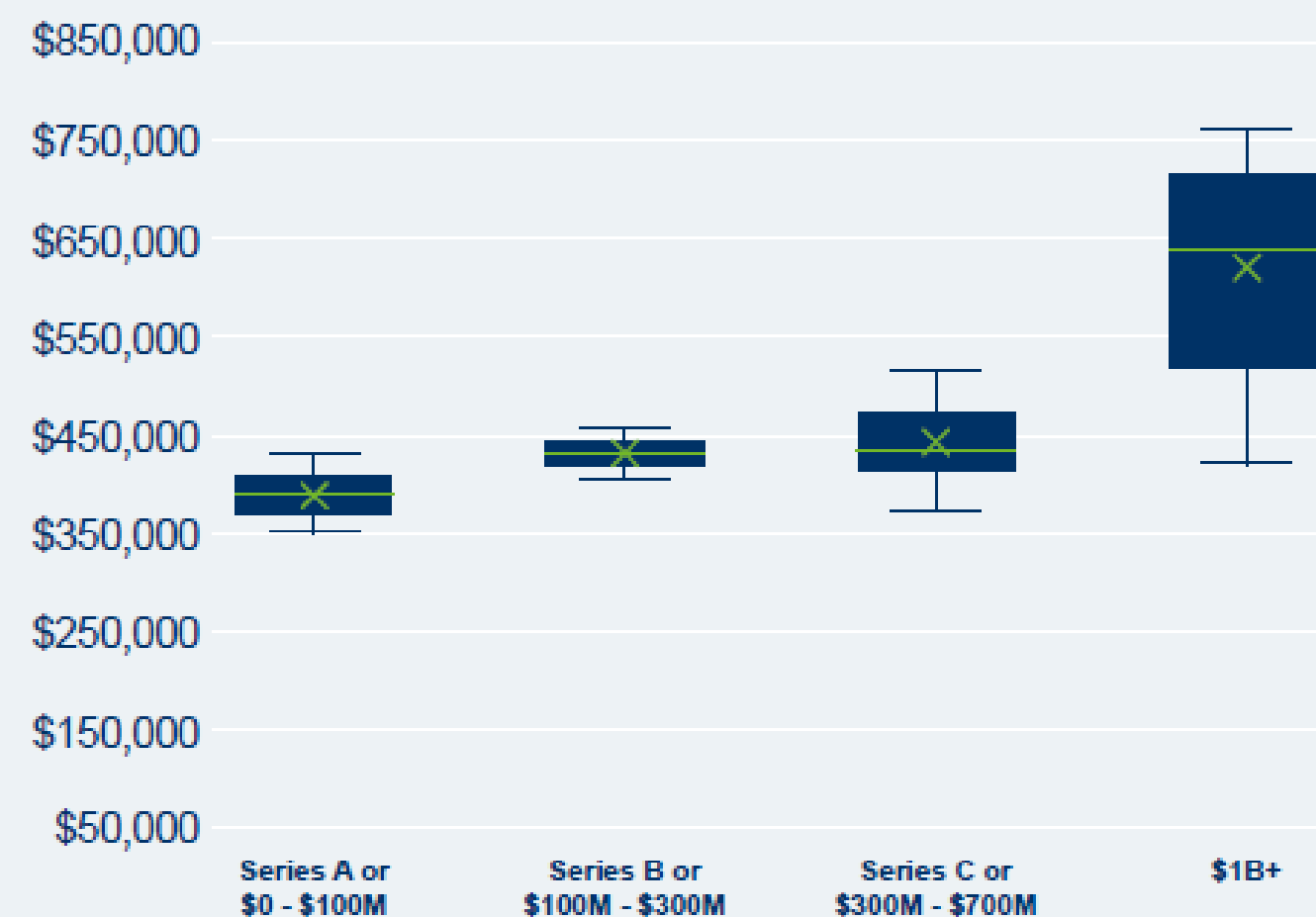
## VENTURE CAPITAL - SERIES A+

# Product & Design Report

### VP Annual Cash Compensation



### CXO Annual Cash Compensation



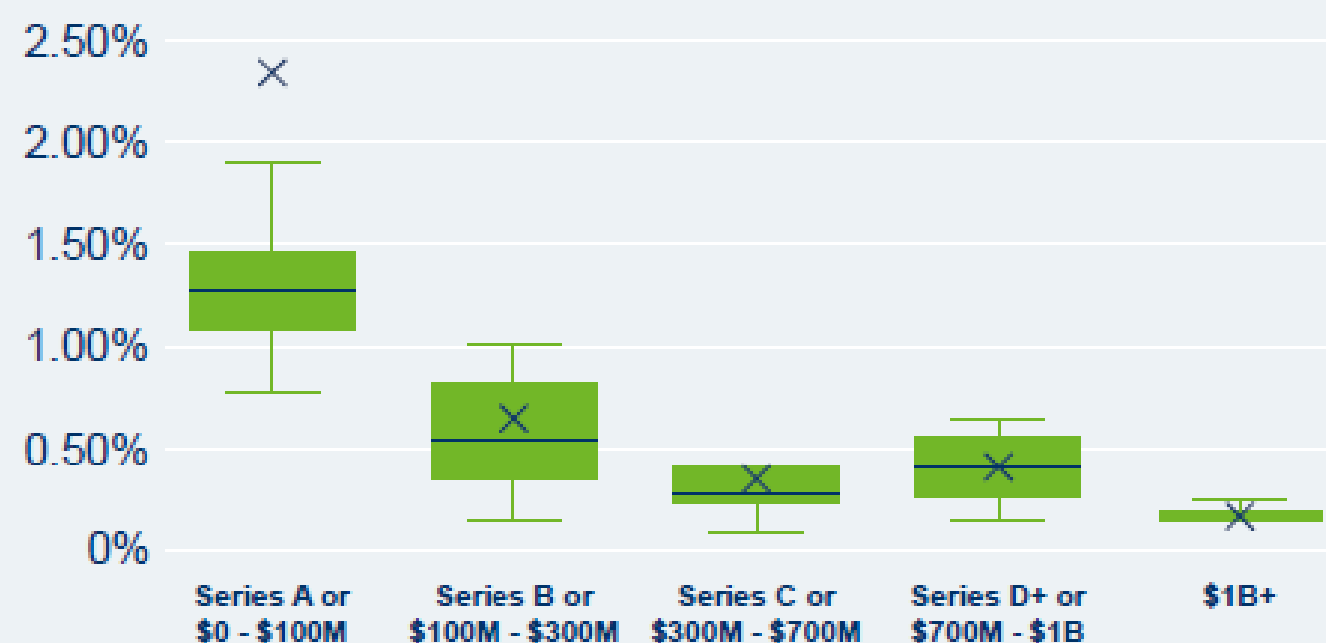
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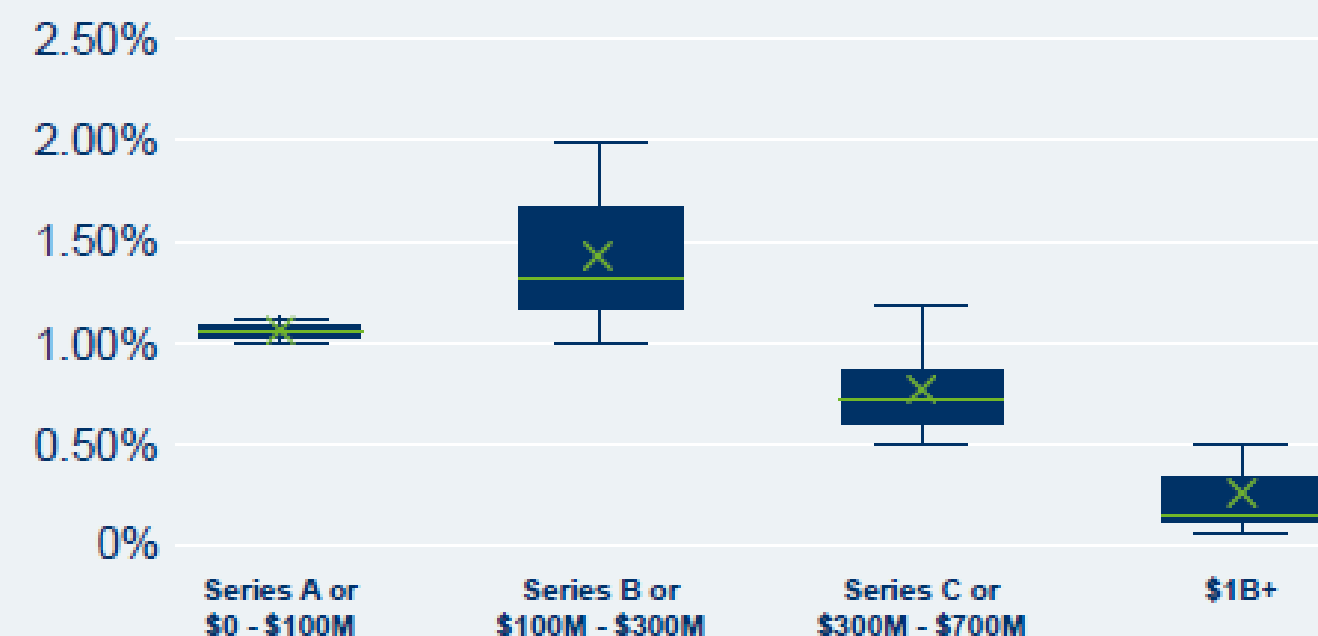
## VENTURE CAPITAL - SERIES A+

# Product & Design Report

### VP Initial Equity Grant %



### CXO Initial Equity Grant %



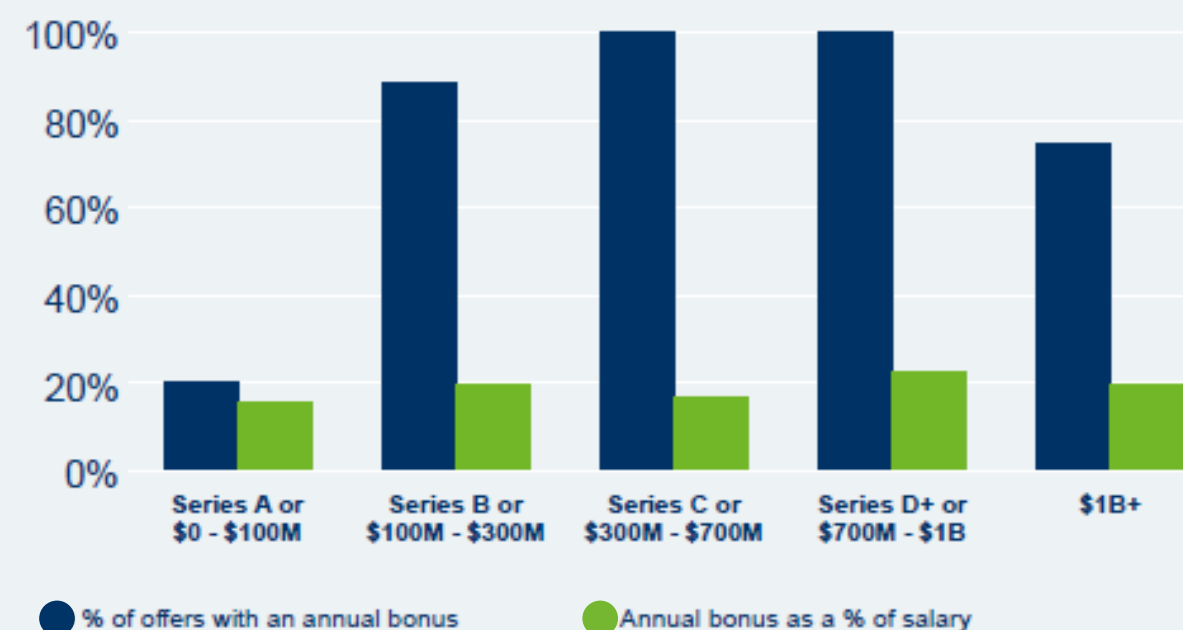
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## VENTURE CAPITAL - SERIES A+

# Product & Design Report

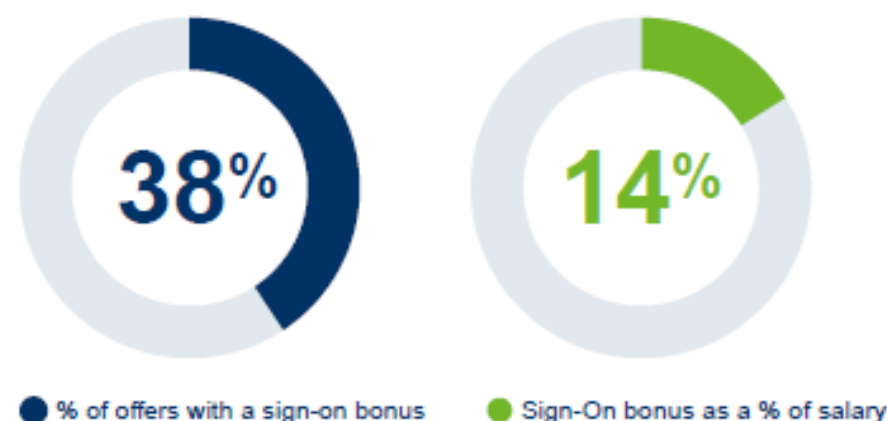
### VP Annual Bonus Breakdown



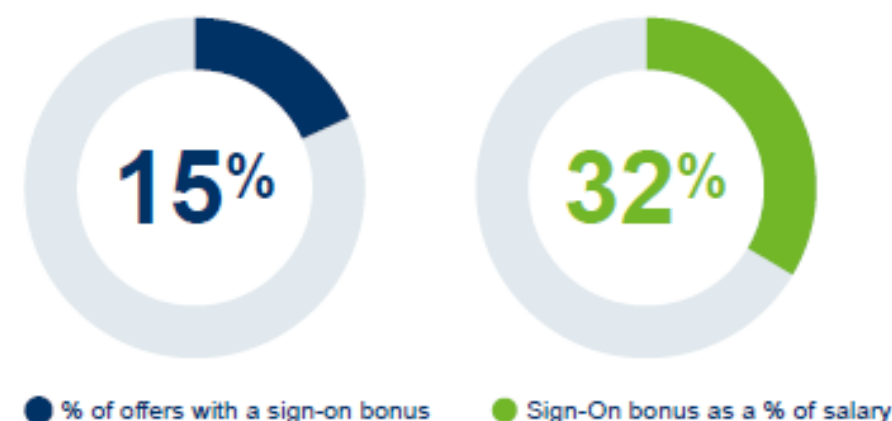
### CXO Annual Bonus Breakdown



### VP Sign-On Bonus Breakdown



### CXO Sign-On Bonus Breakdown



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# PRIVATE EQUITY- BACKED REPORT

TECHNOLOGY, PRODUCT & DESIGN



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# Private Equity-Backed

## Compensation Overview

In the private equity sector, compensation remained largely stable year-over-year. Base salaries for technical leaders hovered in the mid-\$300Ks, with sign-on bonuses and equity taking total compensation into the \$600Ks.

## Top Trends

Over the past few years, it was common to see technical leaders working for an East Coast company from the West Coast. However, in an effort to improve collaboration and communication we're seeing a rise in businesses demanding their technical leaders work in the same time zone, if not physically in the office.

As a result, the pendulum is swinging back on the topic of relocation. Given the tight supply of top candidates, small-market companies requiring relocation either have to select from a much smaller pool of candidates or be willing to pay out-of-market compensation.

Tech layoffs continue to dominate the headlines, providing the false impression that there is a greater supply of talent on the market. However, the type of top technical leaders that PE firms require remain in short supply. In addition, candidates are now interviewing in a market knowing not everyone is going to have a successful exit, and are asking smarter questions about company valuations and growth trajectory.

PE firms are also being more selective, seeking technical leaders who already have a PE deal under their belt and can demonstrate the ability to control costs and accelerate time to market. For candidates who have only worked in the VC sphere, this can sometimes require taking a step backward in order to move forward by accepting a number two role or less compensation to get on the PE ladder.

In addition to the continuing demand for CIOs and CISOs, some firms are now prioritizing the role of Chief Product and Technology Officer (CPTO). By leveraging a single leader to ensure airtight alignment between product and tech, PE believes the CPTO can implement change faster and more efficiently than two separate roles. This role is most commonly seen in midmarket companies with less than \$100 million in revenue, with companies splitting the role back into the traditional two-person CPO and CTO around the \$500 million mark.

## Looking Ahead

There is certainly the sense that PE has some pent up demand and should see significant activity in 2024. Many firms have dry powder, and are looking for opportunities to deploy it. In our discussions with PE firms, several have mentioned that they have completed significantly fewer deals over the past year. As the market resets and valuations come back to earth, PE firms should have more confidence in their spending, which in turn will increase hiring demand for new product and technical leaders.



**Eric Larson**  
Managing Partner - Private Equity

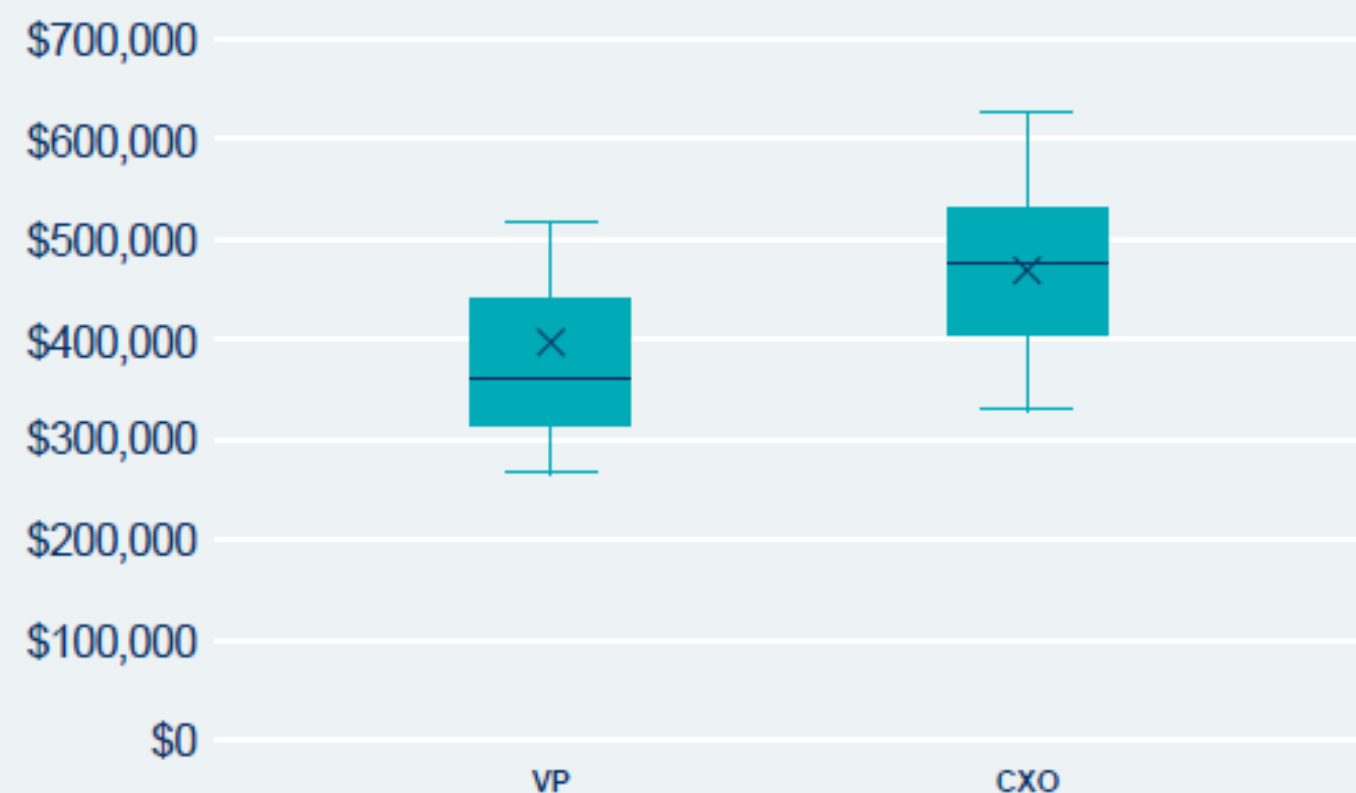


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## PRIVATE EQUITY-BACKED

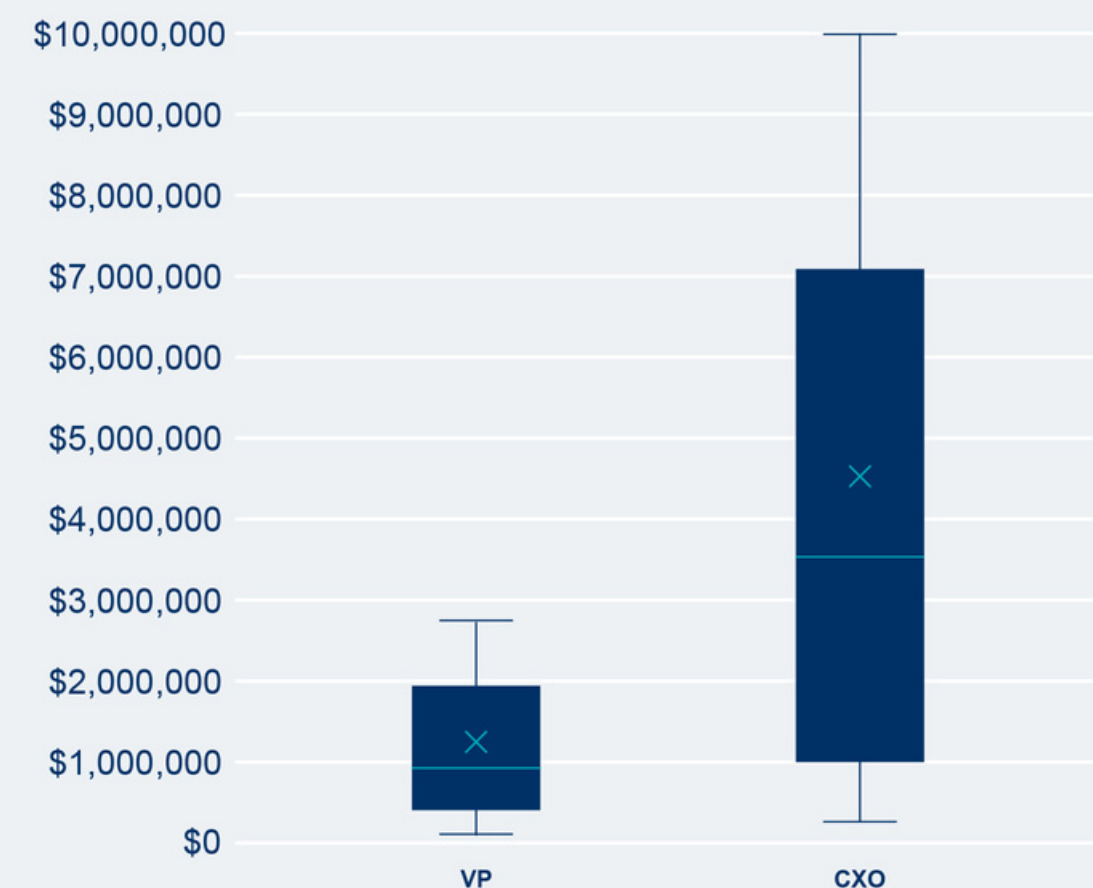
# Technology Report

### Total Annual Cash Compensation



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### Initial Equity Grant Value



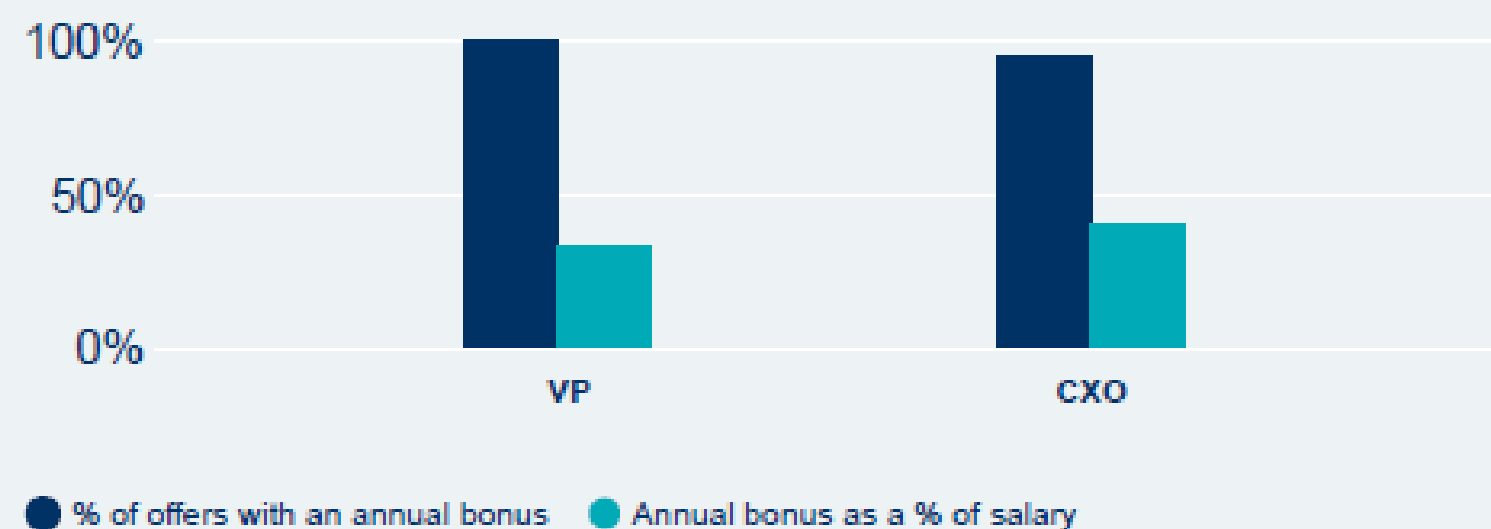
**Note:** Initial Equity grant value chart is combined for Technology & Product & Design Roles

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## PRIVATE EQUITY-BACKED

# Technology Report

### Annual Bonus Breakdown



### Sign-On Bonus Breakdown

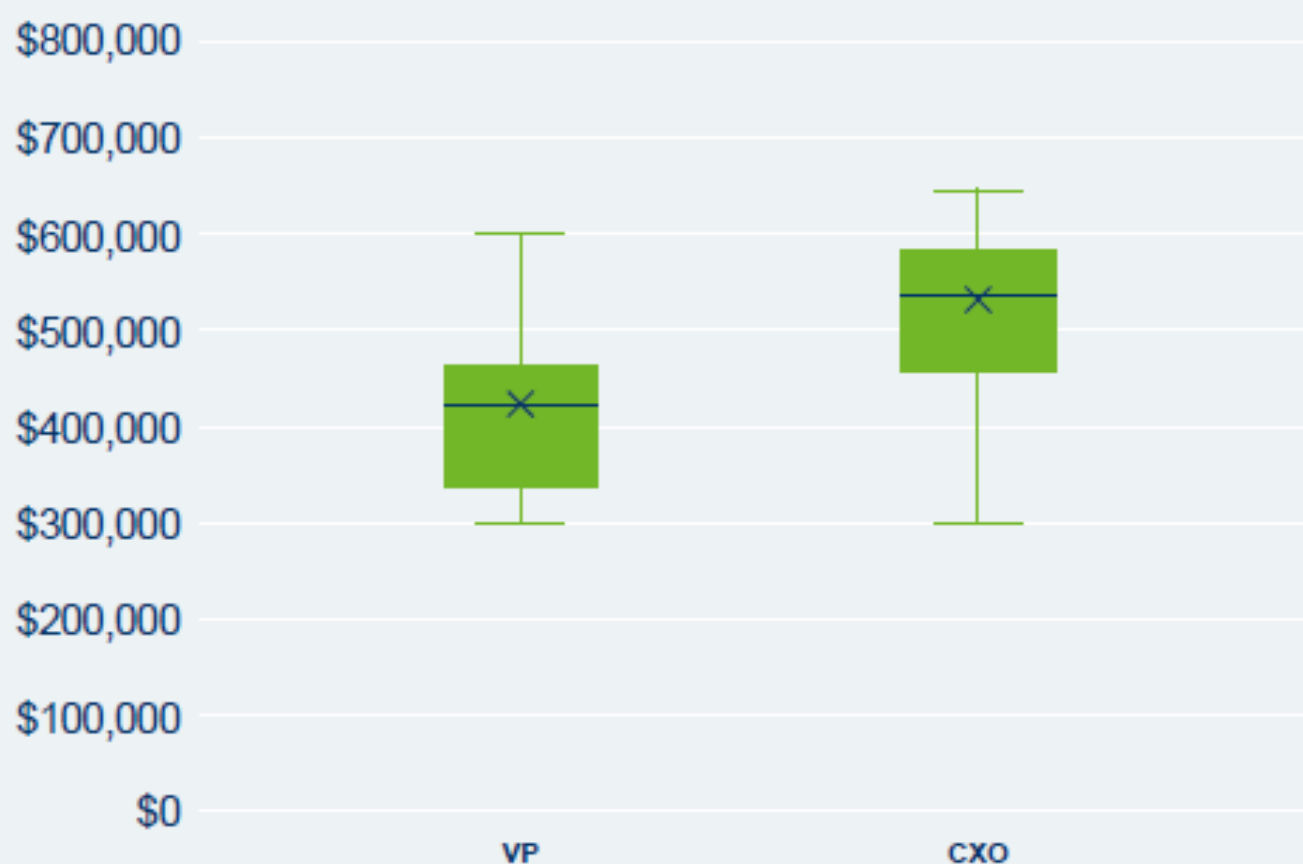


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## PRIVATE EQUITY-BACKED

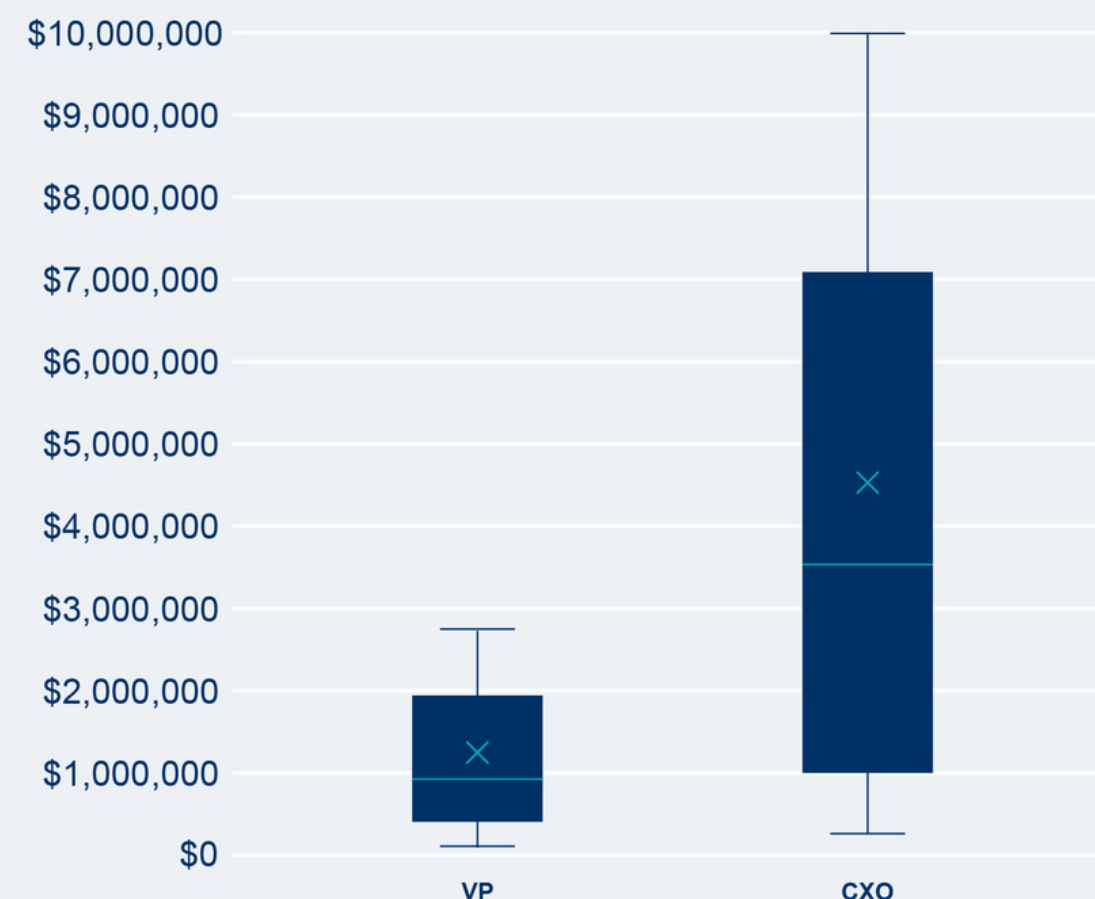
# Product & Design Report

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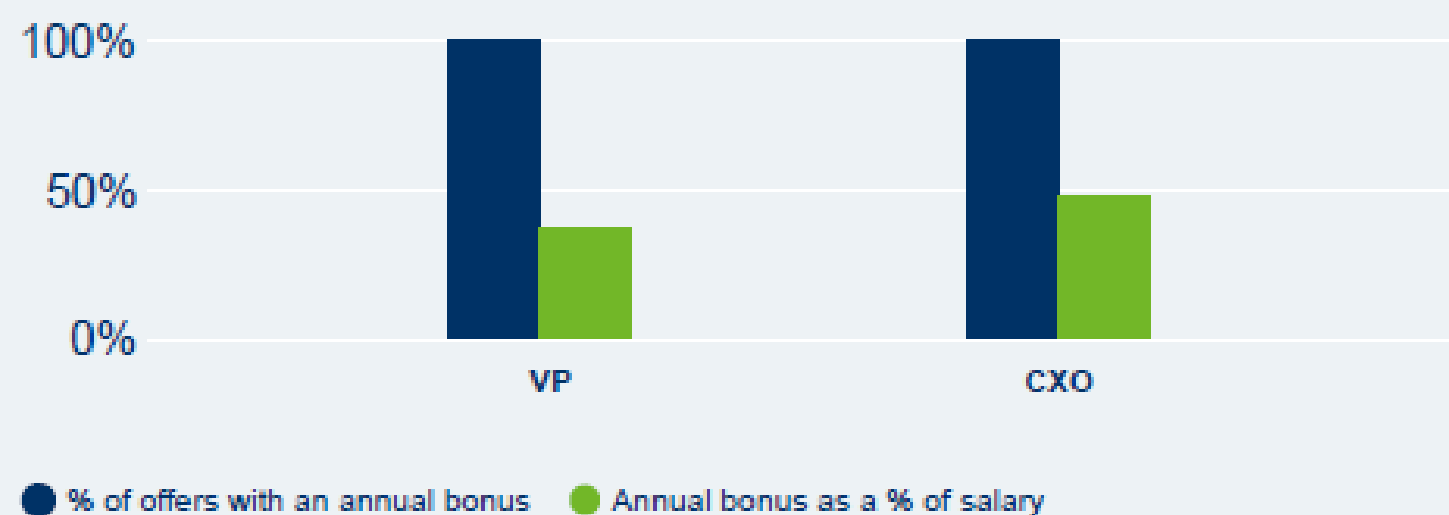
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## PRIVATE EQUITY-BACKED

# Product & Design Report

### Annual Bonus Breakdown



### Sign-On Bonus Breakdown







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# PUBLIC REPORT

## TECHNOLOGY, PRODUCT & DESIGN

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# Public

## Compensation Overview

Public company compensation remains stable and strong, demonstrating both the highest median total compensation and largest spread, with equity ranging anywhere from \$75K to \$14 million. As companies across all sectors seek to integrate AI into products and back-office processes, tech leadership hiring should remain strong through 2024, with the potential for 2022-era talent shortages by the end of the year.

## Top Trends

No matter what sector a company belongs to, all public companies are now in some way a technology business. As a result, more and more top technical candidates are interested in joining “non-tech” companies to oversee their automation, digital transformation, and AI initiatives. These candidates see more upside potential in helping a traditional company use tech to unlock growth, compared to working for a tech company that has already leveraged tech to its fullest.

With both tech and traditional companies competing for the same top technical leaders, traditional companies are experiencing sticker shock for what is a normal compensation package in the tech world. With compensation packages rivaling those of professional athletes, traditional companies have had to quickly get realistic about the compensation package it takes to attract top talent. At the same time, tech companies now find themselves competing for top talent with the likes of manufacturers, financial firms, pharma, and more, which will continue to push the compensation floor higher for all.

## Looking Ahead

While previous rounds of layoffs were used to conserve capital, the most recent round has more to do with capital reallocation as businesses shift headcount to technology initiatives. With technology now seen as a value driver, not a cost center, this will lead to a rise in more focused technical roles across public companies, especially in the non-tech sphere. Where a manufacturer may have gotten by with just a CIO or CTO in years past, they will soon require new senior roles such as Chief Data Officer, Chief Security Officer, and Chief AI Officer. Rather than have these roles lower in the business’ tech org chart, they will be a peer to the CIO with a direct report to the C-suite.



**Michael Morell**  
Managing Partner - Public

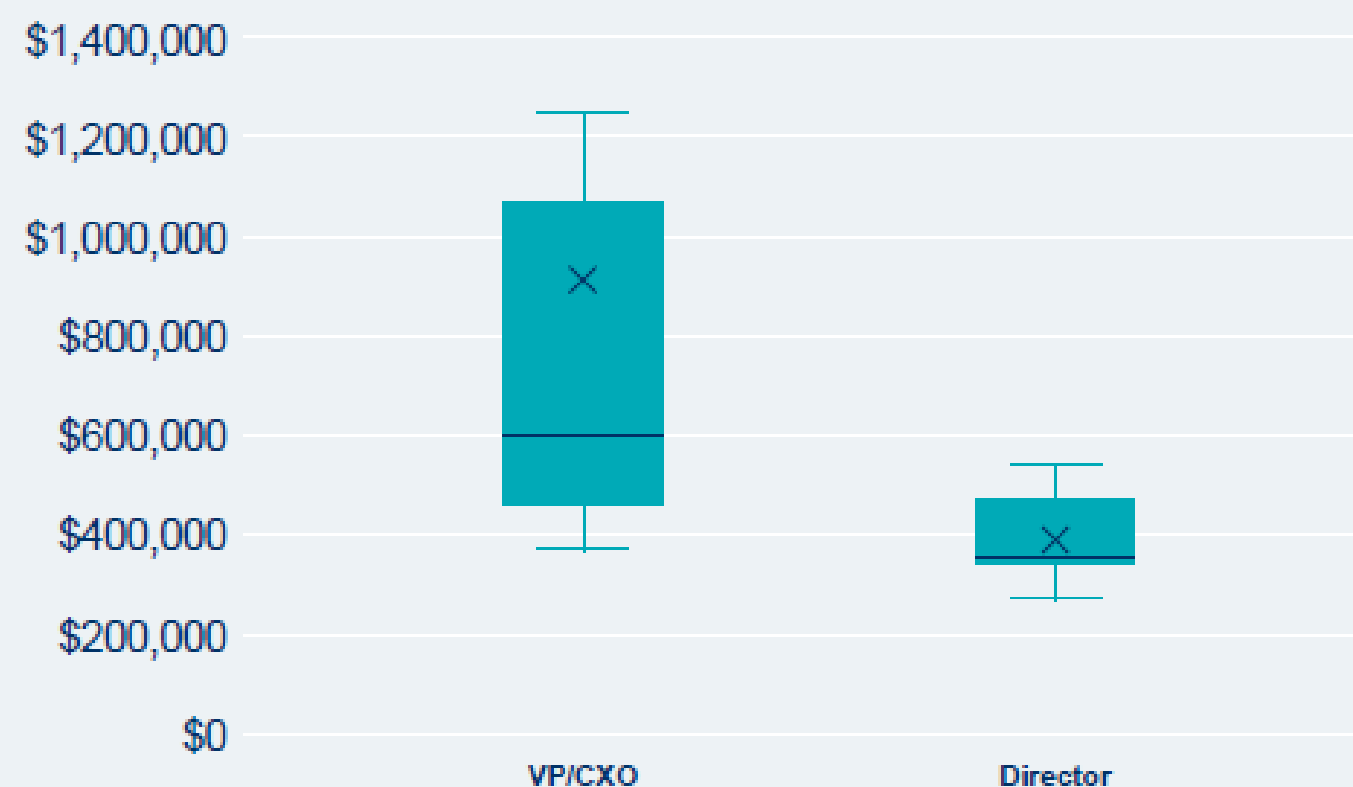


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## PUBLIC COMPANIES

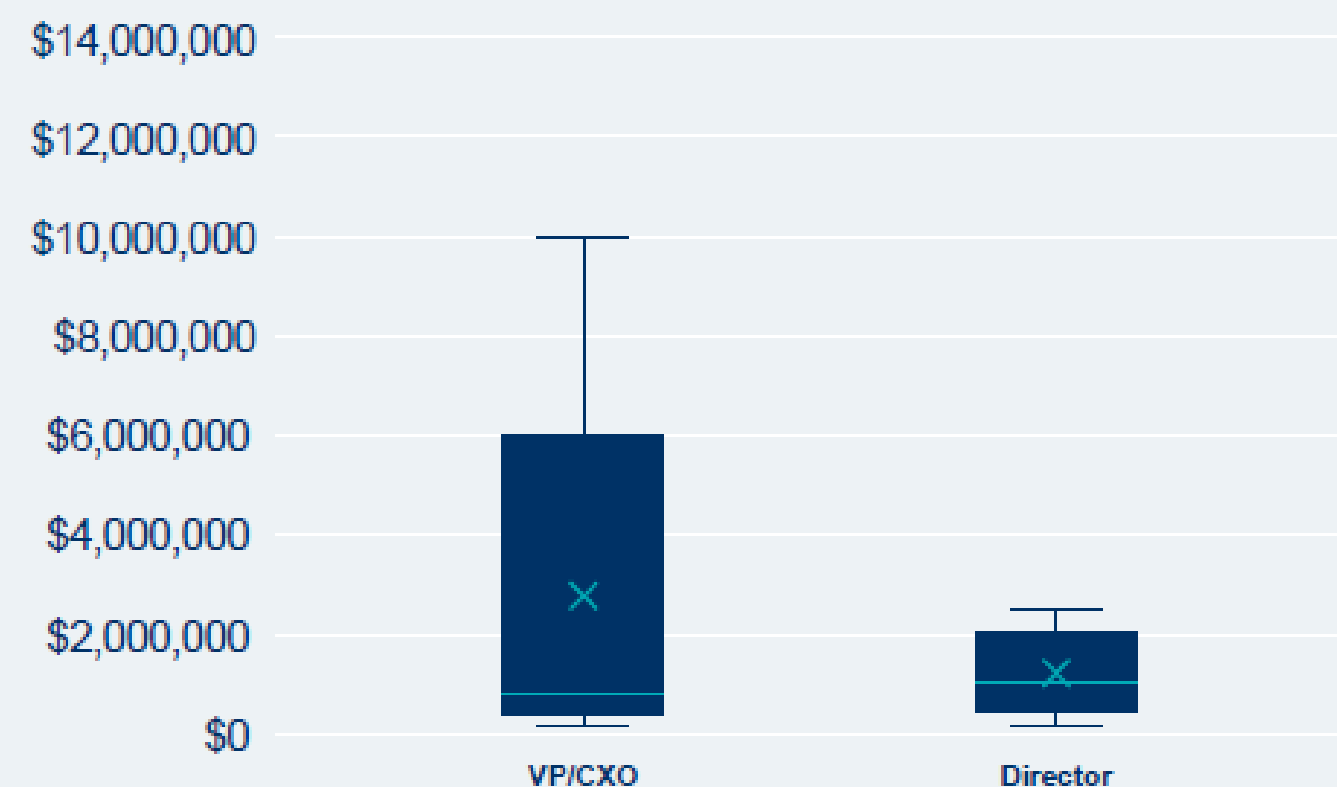
# Technology Report

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### Initial Equity Grant Value - Annual



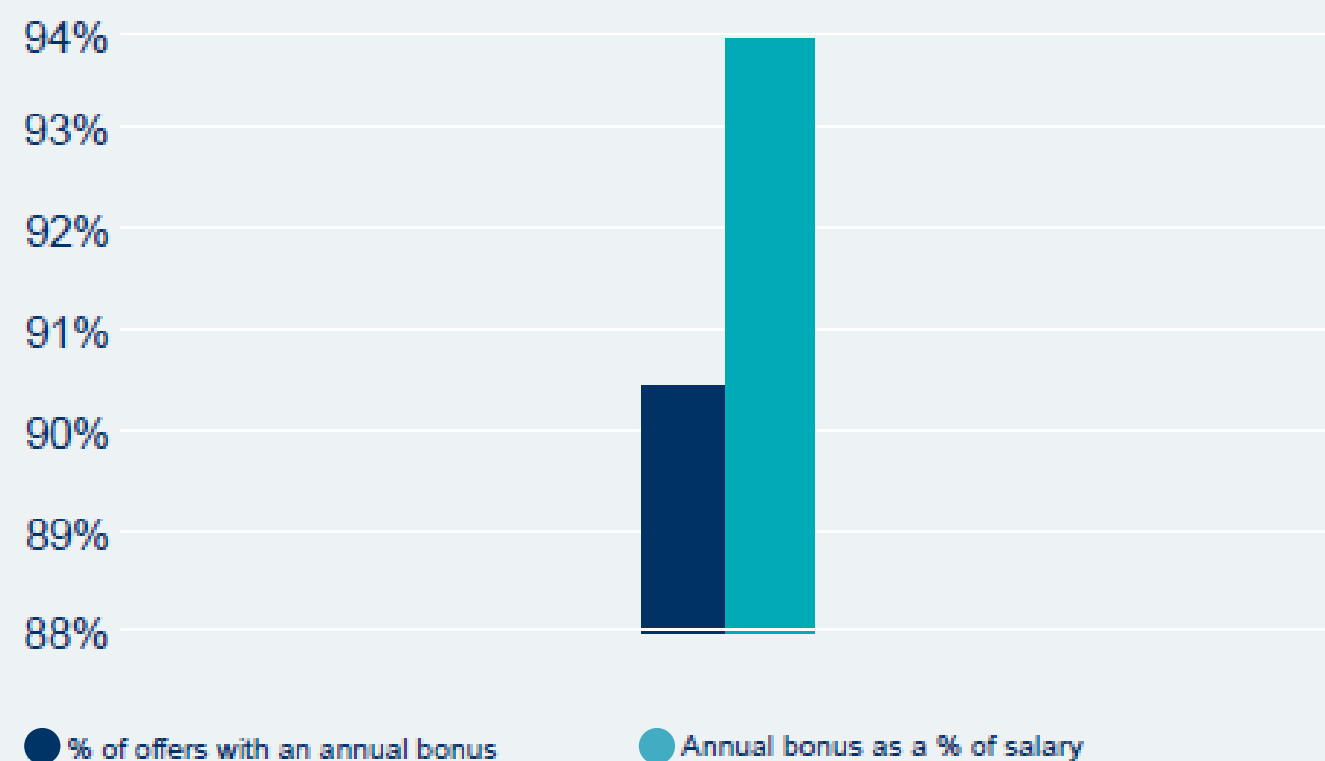
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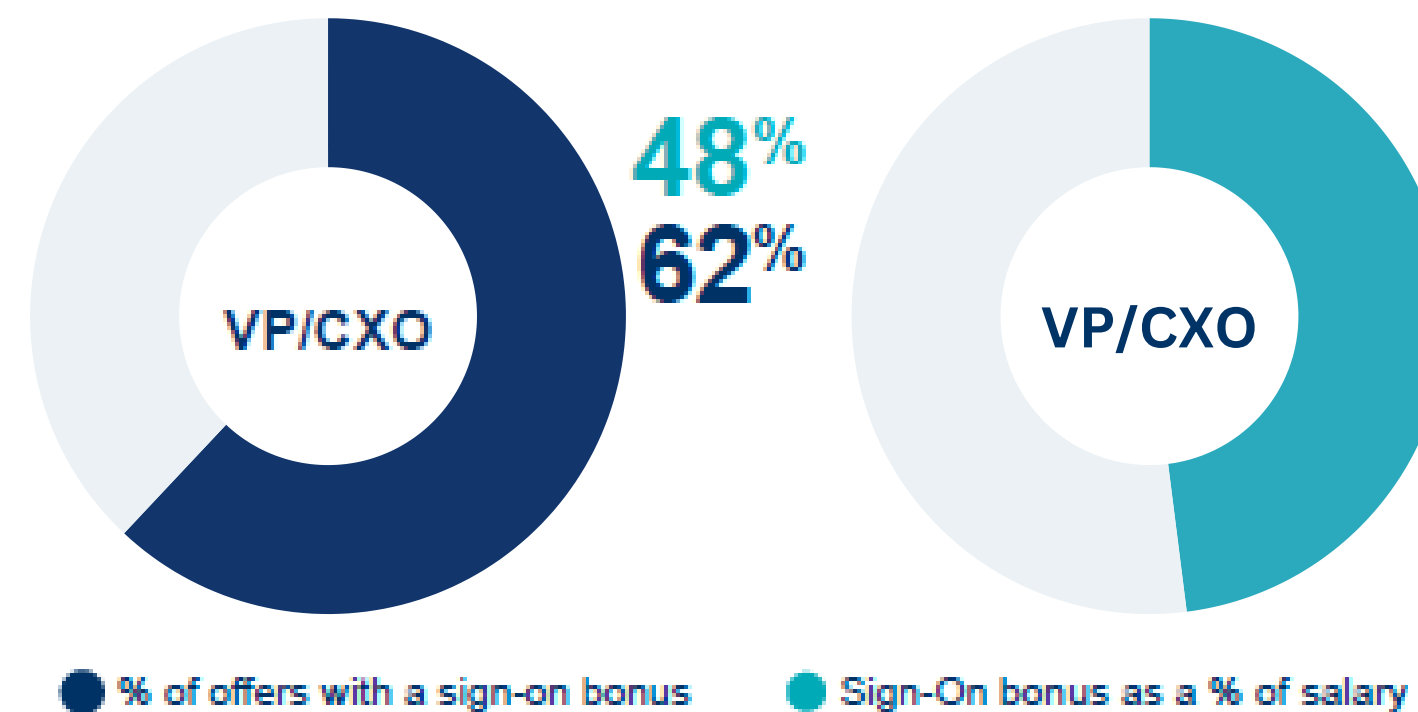
## PUBLIC COMPANIES

# Technology Report

### Annual Bonus Breakdown



### Sign-On Bonus Breakdown

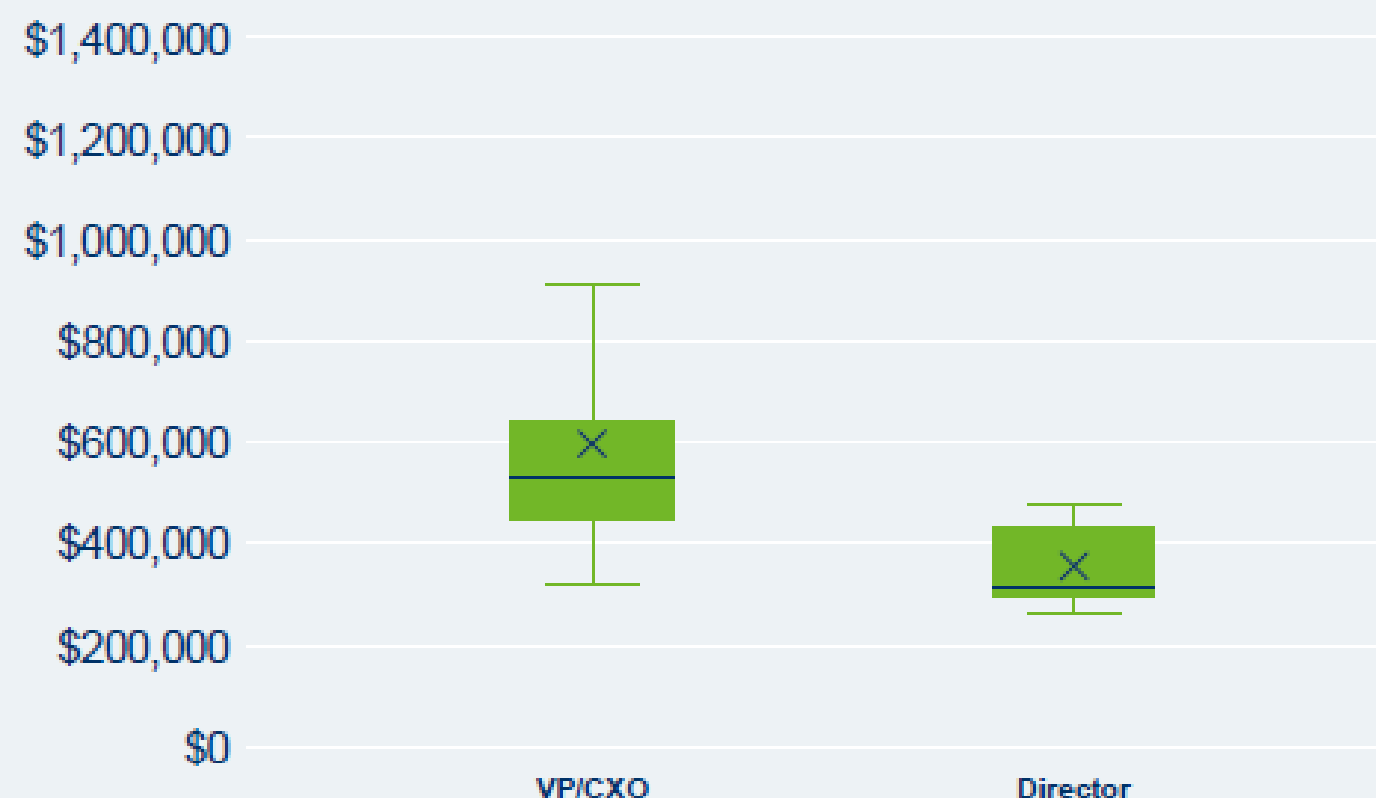


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## PUBLIC COMPANIES

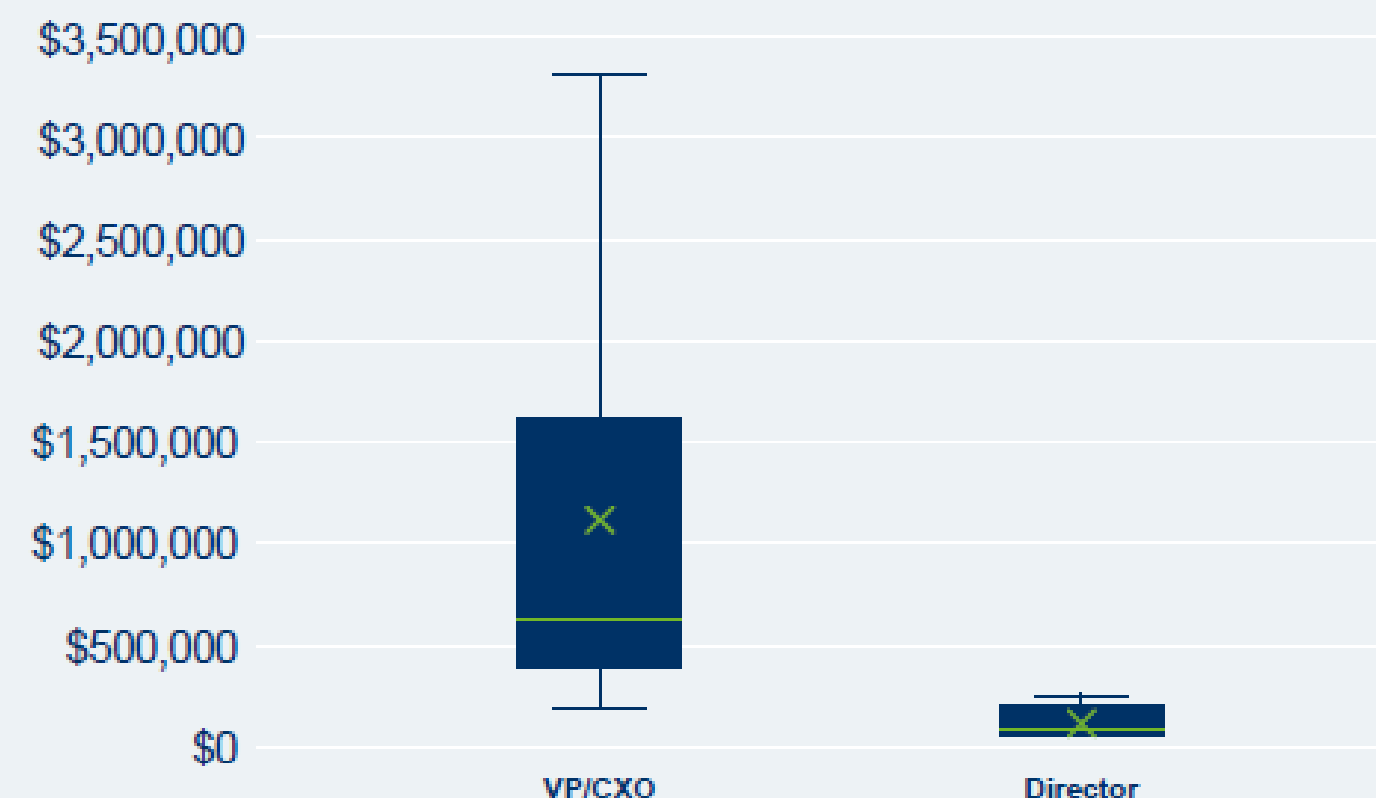
# Product & Design Report

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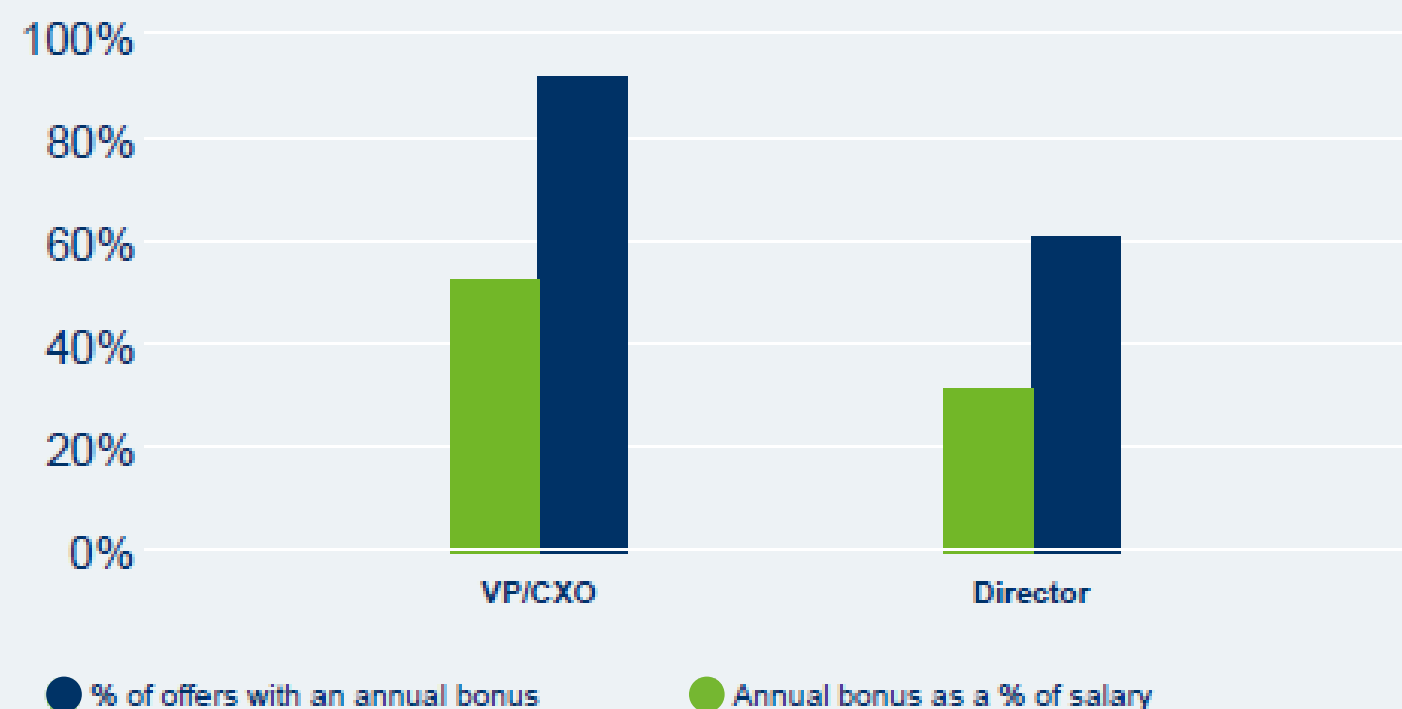


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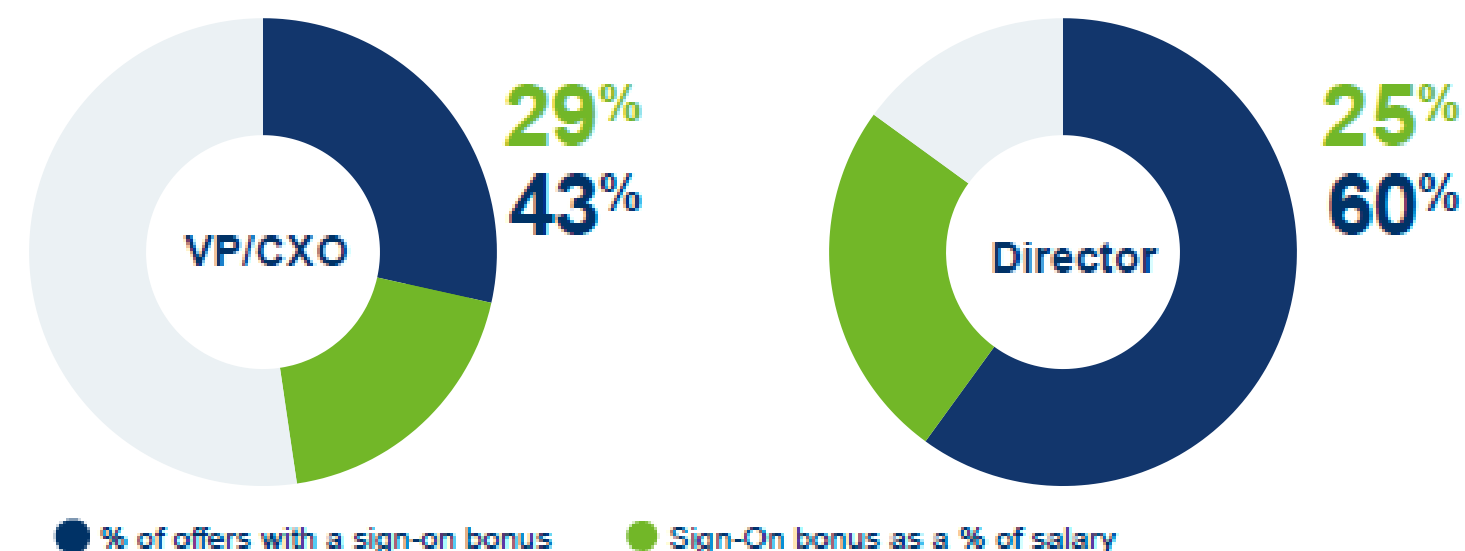
## PUBLIC COMPANIES

# Product & Design Report

### Annual Bonus Breakdown



### Sign-On Bonus Breakdown



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# EMEA COMPENSATION REPORT

## TECHNOLOGY, PRODUCT & DESIGN

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# EMEA

## TECHNOLOGY, PRODUCT & DESIGN

### Introduction

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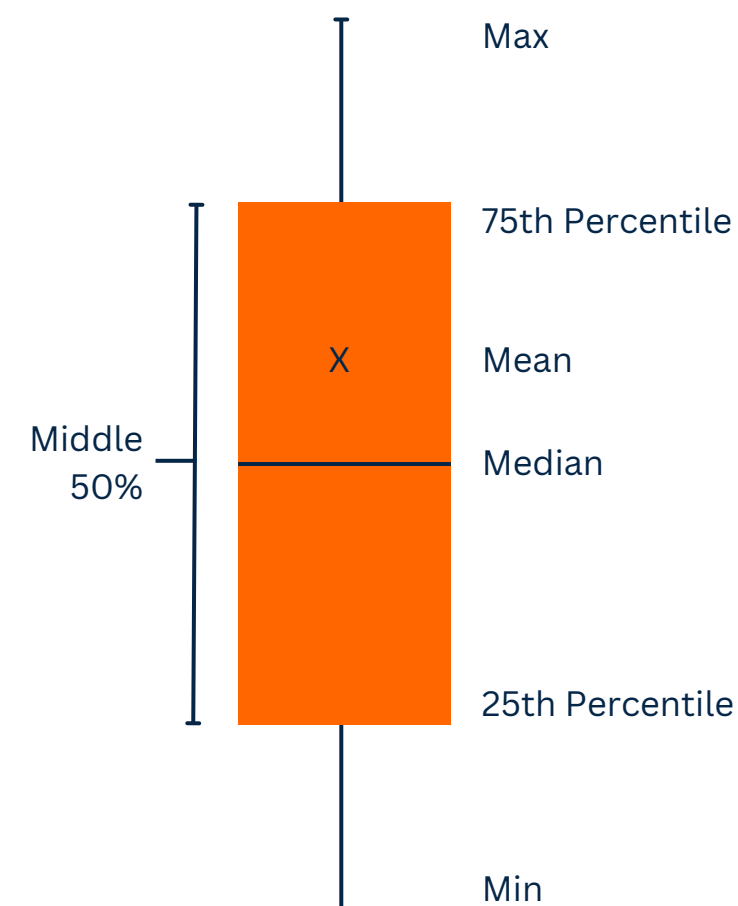
However, far too often businesses lack a nuanced understanding of the market, hampering their ability to make a competitive offer for the people best positioned to drive business growth moving forward.

In our compensation report, we seek to cast light on compensation trends across venture capital-backed, private-equity-backed and publicly listed companies in EMEA.

By understanding cash compensation and equity expectations for key technical roles, hiring leaders can improve their ability to compete for top candidates.

-Riviera Partners

### Chart Legend



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Questions? Please reach out for more specifics.

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# EMEA - Venture > Public

## Compensation Overview

As businesses across EMEA continue to seek to conserve cash, we've seen base salaries remain relatively flat and signing bonuses reduced or eliminated. As a result, equity now plays a more significant role in augmenting total compensation than it did a year ago. Candidates are generally more educated not just on the number of options, but the mechanisms and real world implications, with many candidates having been burned in 2022/2023.

## Top Trends

While companies have held firm on salaries in the belief that we are in a buyer's market, top candidates are still getting multiple offers, driving growth at the high end of the compensation range. These candidates come from the same small pool of top technology companies, putting top technical talent out of reach for many companies. In addition, a number of other candidates have taken themselves out of consideration by focusing on advising and investing, further reducing the pool.

Companies across EMEA may also struggle to attract top technical leaders due to varying rules around Employee Stock Ownership Plans (ESOP) across different countries, impacting the attractiveness of equity. The companies getting the best talent on board are taking this into consideration and showing flexibility.

Beyond money, we've seen candidates prioritizing a company's mission when choosing their next position. Climate tech and Health tech companies are benefiting from this. Top technical candidates are increasingly choosing companies based on who has the largest data set to work with, the hardest technical problem to solve, the most ambitious

vision for technology. The return to in-person work means that candidates are being primarily sourced in major hubs like London, Berlin, and Paris, with some growth in Spain and Italy. Just as remote work helped equalize compensation for a candidate based in London or Ljubljana, the return to the office means a return to the compensation disparities in different markets. Candidates with a proven network are in demand, in part due to the return to office and companies investing again in in-person work.

## Looking Ahead

In 2023, many of the roles filled were replacement roles backfilling a leader who left for a new opportunity or wasn't right for the updated (typically more cash conservative) plan. This year, we expect to see more net-new roles as companies begin to invest and grow. Overall, EMEA has significant growth potential in roles around data, AI, and machine learning, but lacks a deep bench of talent with experience. Rather than hire experienced but expensive talent from the US, this will lead companies to take bigger swings on promising talent who may be in these roles for the first time in their career. Identifying the up-and-coming talent will be more essential than ever.



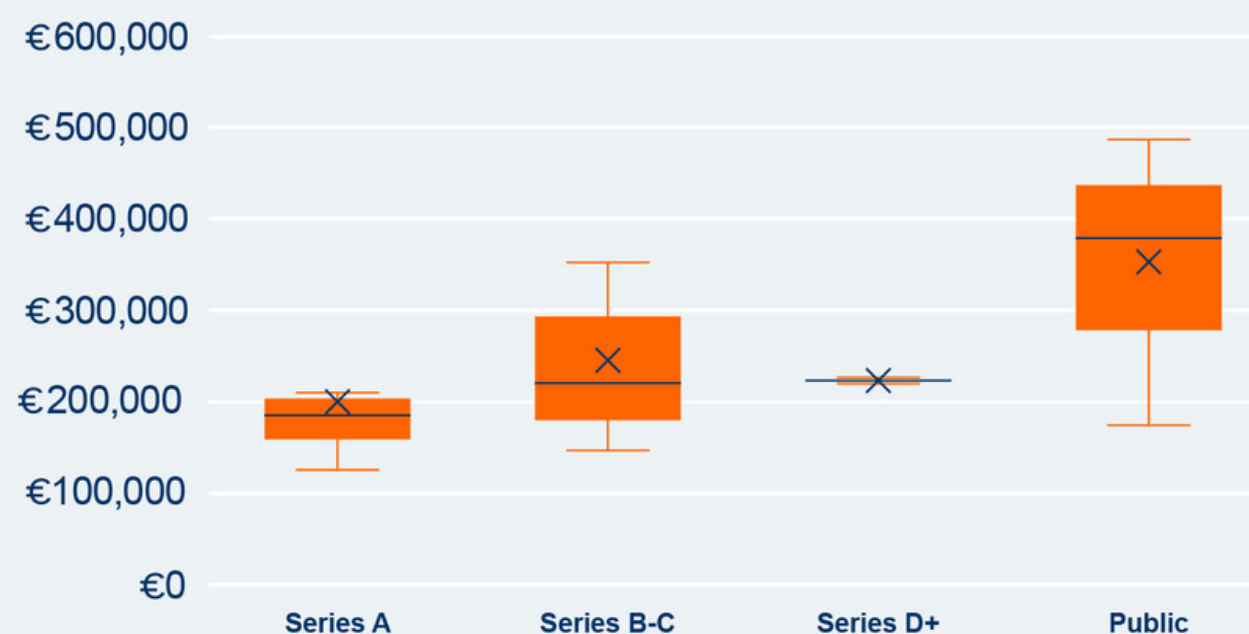
**Glenn Murphy**  
Managing Partner - EMEA



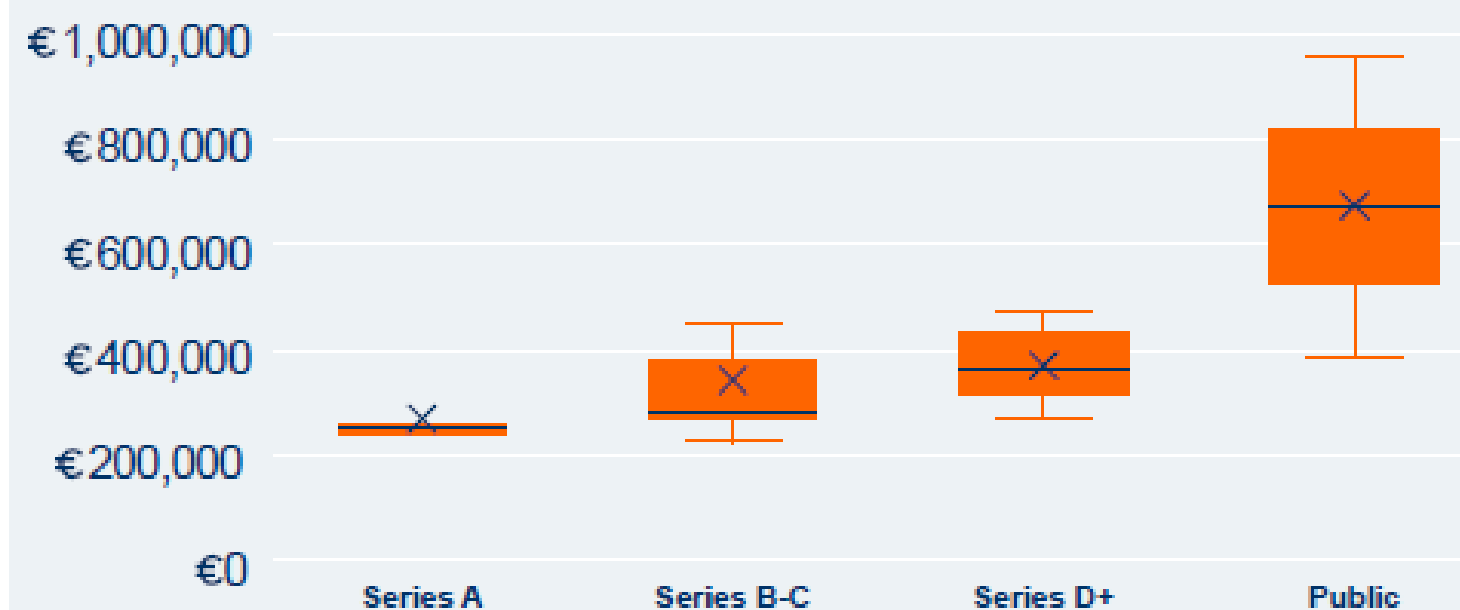
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# Venture & Public Report

### VP Total Annual Cash Compensation



### CXO Annual Cash Compensation



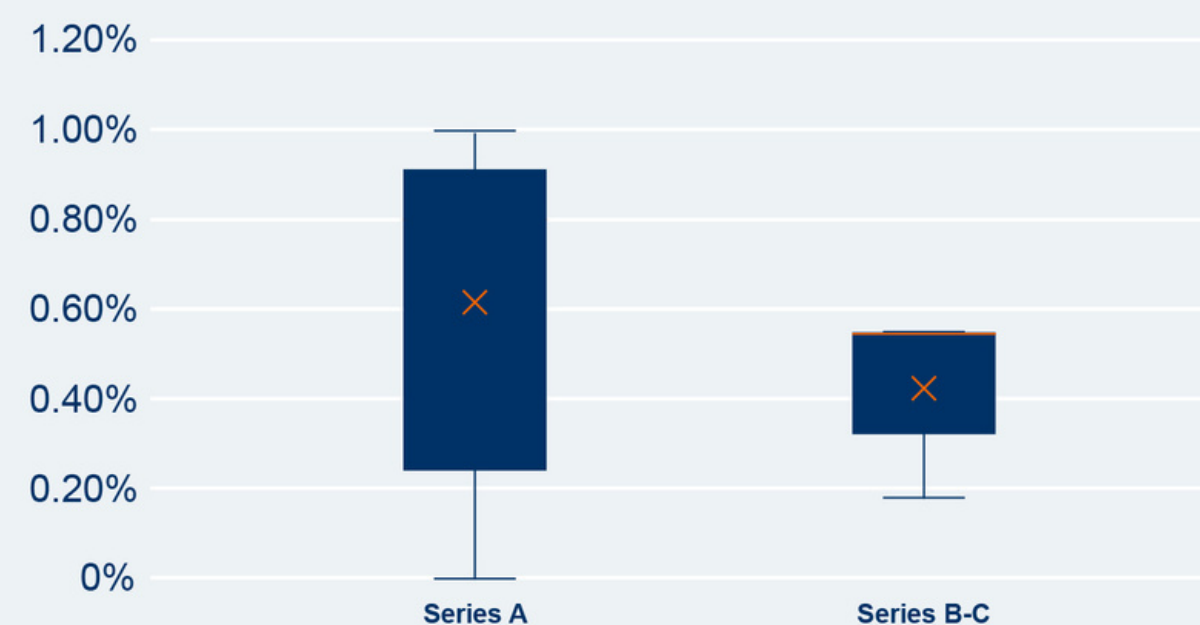
**Note:** Total cash compensation is comprised of annual salary and on-target bonuses, calculated on an annual basis. Sign-on and relocation bonuses are not included in total annual cash compensation totals. Outliers are omitted from Min/Max range lines but are included in mean and median calculations.



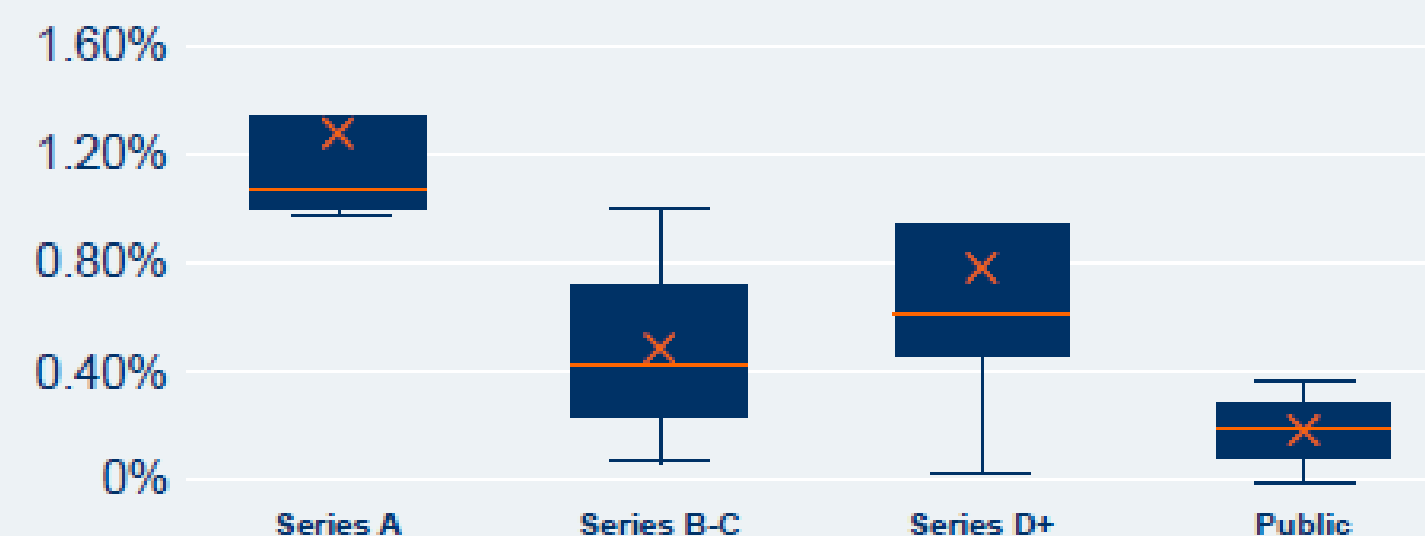
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# Venture & Public Report

### VP Initial Equity Grant %



### CXO Initial Equity Grant %



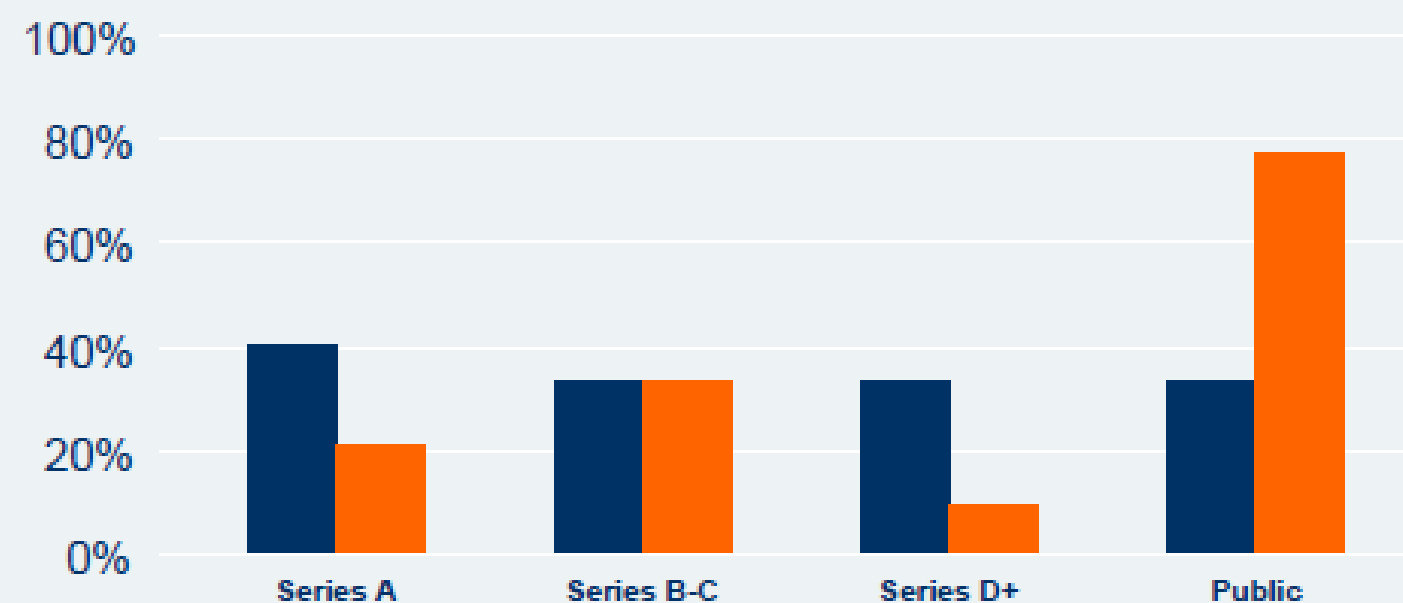
**Note:** Outliers are omitted from Min/Max range lines but are included in mean and median calculations. Equity grant % is based on companies of all types and classifications.

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# Venture & Public Report

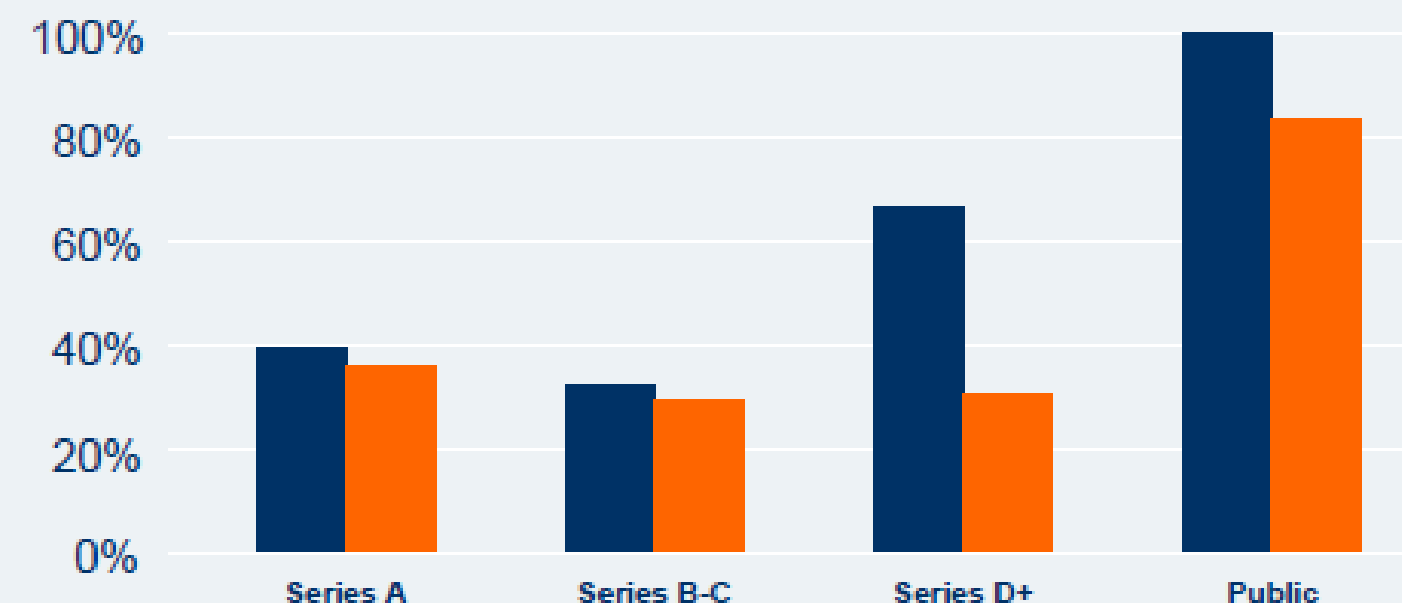
## VP Annual Bonus Breakdown



● % of offers with an annual bonus

● Annual bonus as a % of salary

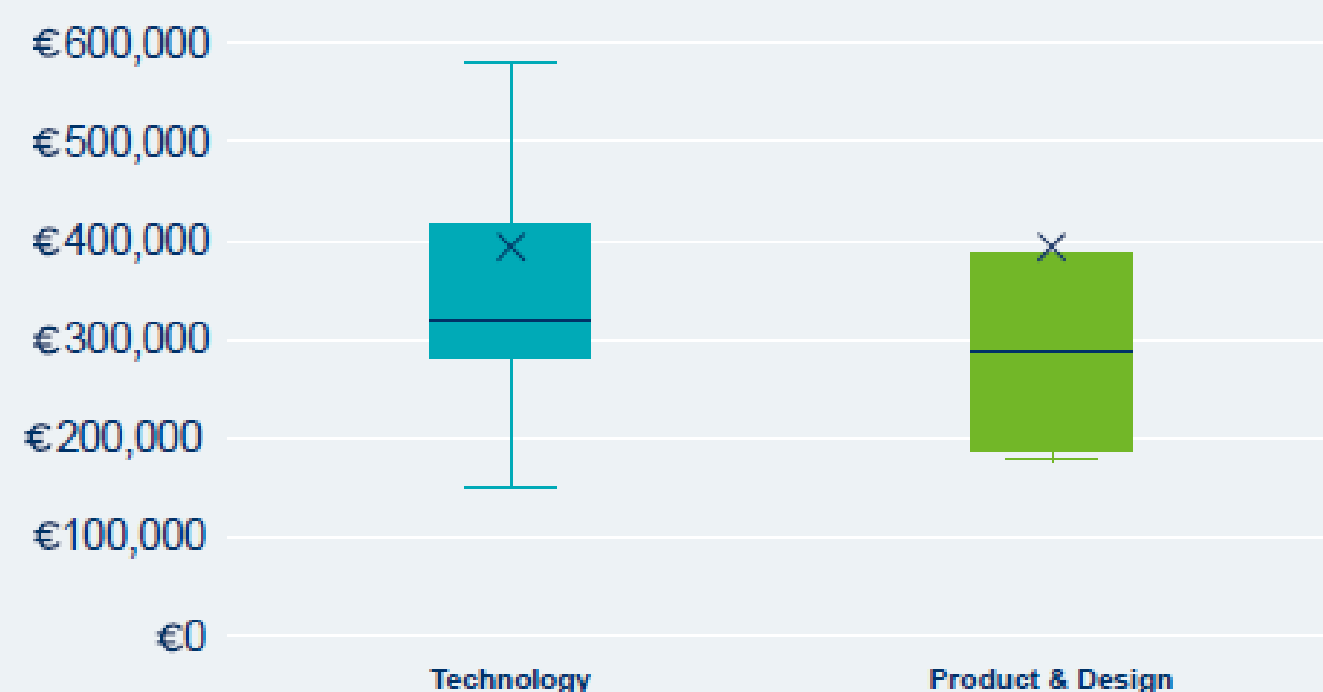
## CXO Annual Bonus Breakdown



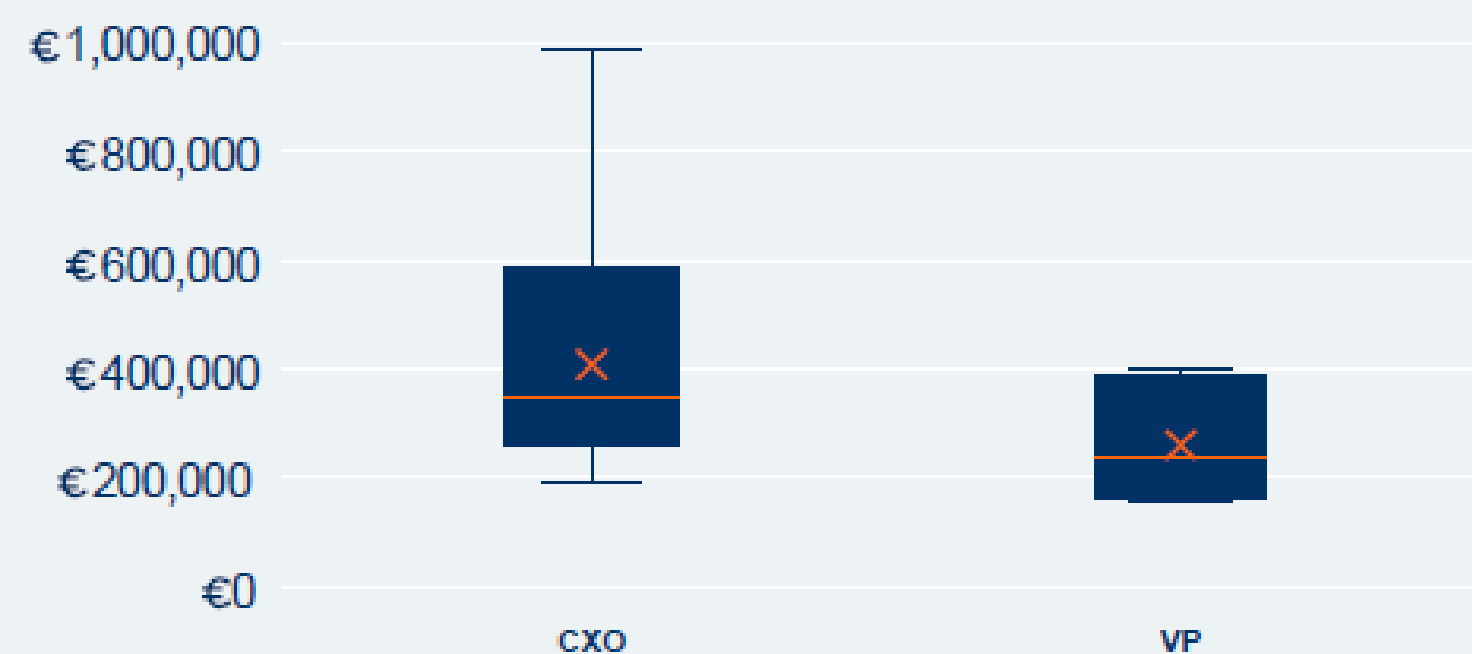
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# Private Equity Report

## Total Annual Cash Compensation



## Total Annual Cash Compensation

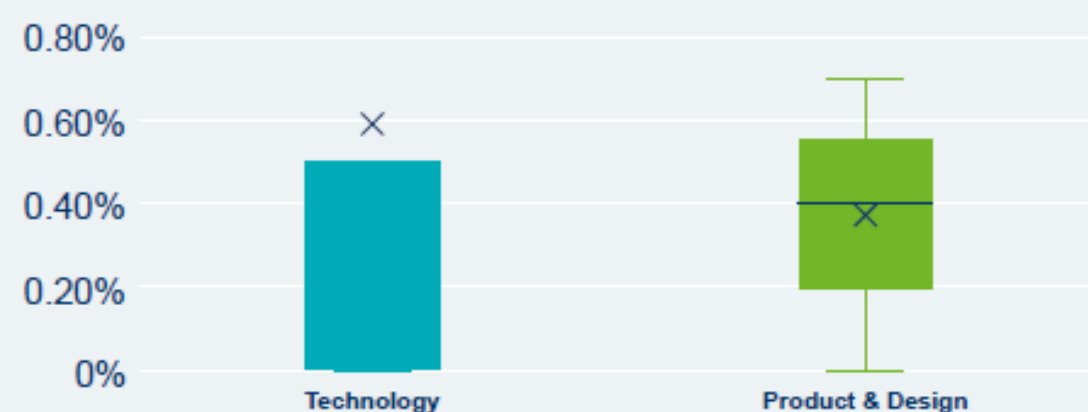


**Note:** Total cash compensation is comprised of annual salary and on-target bonuses, calculated on an annual basis. Sign-on and relocation bonuses are not included in total annual cash compensation totals. Outliers are omitted from Min/Max range lines but are included in mean and median calculations.

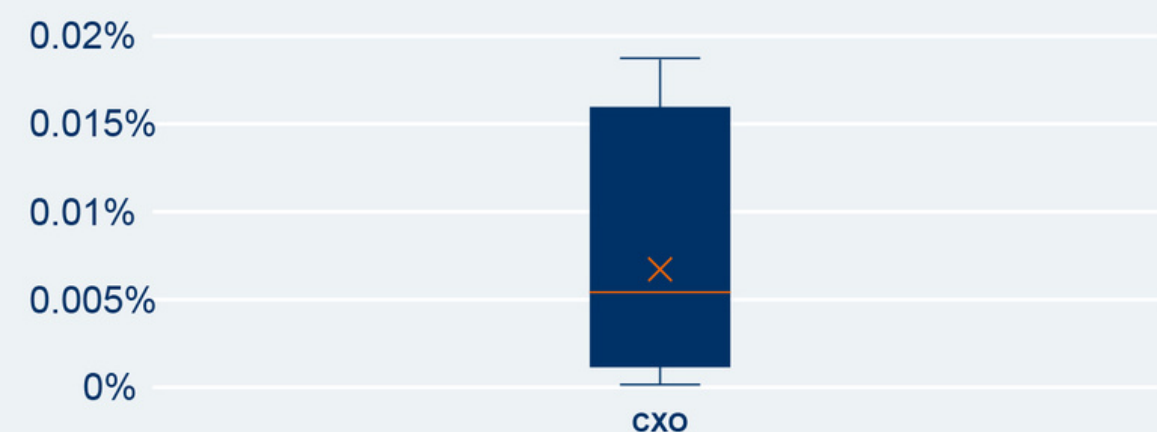
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# Private Equity Report

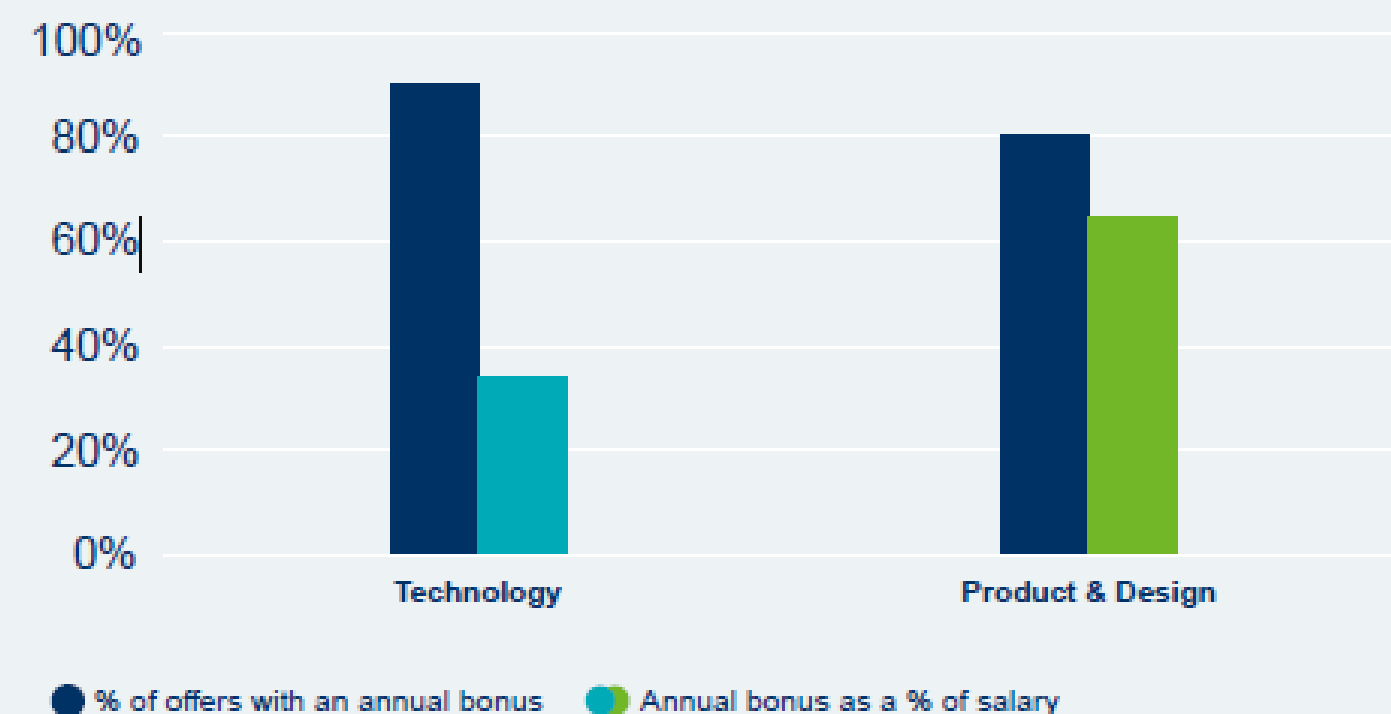
### Initial Equity Grant %



### Initial Equity Grant %



### Annual Bonus Breakdown



**Note:** Outliers are omitted from Min/Max range lines but are included in mean and median calculations. Equity grant % is based on companies of all types and classifications.

## ABOUT RIVIERA PARTNERS

Riviera helps people and companies reach their full potential. As a global driver of innovation, Riviera is solely focused on placing executive leadership talent in the crucial areas of information technology, software engineering, product management, AI, security and design at companies of all stages and across all industries.

With 20 years of experience and deep networks within disruptive segments like AI, cybersecurity, fintech, health-tech and others, Riviera is the go-to talent partner of choice for leading private equity and venture capital investors, public companies and global technology innovators across North America and EMEA.

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