



Q1 2024

Quarterly Business Development Report

QUARTERLY BUSINESS DEVELOPMENT REPORT

About the Report:

In pursuit of a continuous understanding of trends within the Business Development/Deal Sourcing functions at Private Equity firms, we have conducted a detailed report covering recent hires and the current state of the function within the industry.

The data, which comes from a combination of public and proprietary sources, has been thoroughly gathered and analyzed to present the most accurate snapshot at this point in time.

The ensuing report is based on research done by Coastal Partners.



Where are we now?

A lay of the land in PE BD, Q1 '24

777 Total Dedicated Business Development professionals in the US & Canada.

89 of these are Heads of Business Development

219 of these are MD, Partner, Head of BD

371 Total PE firms with at least 1 dedicated BD professional

257 of these are Analysts, Associates, Sr. Associates, Managers

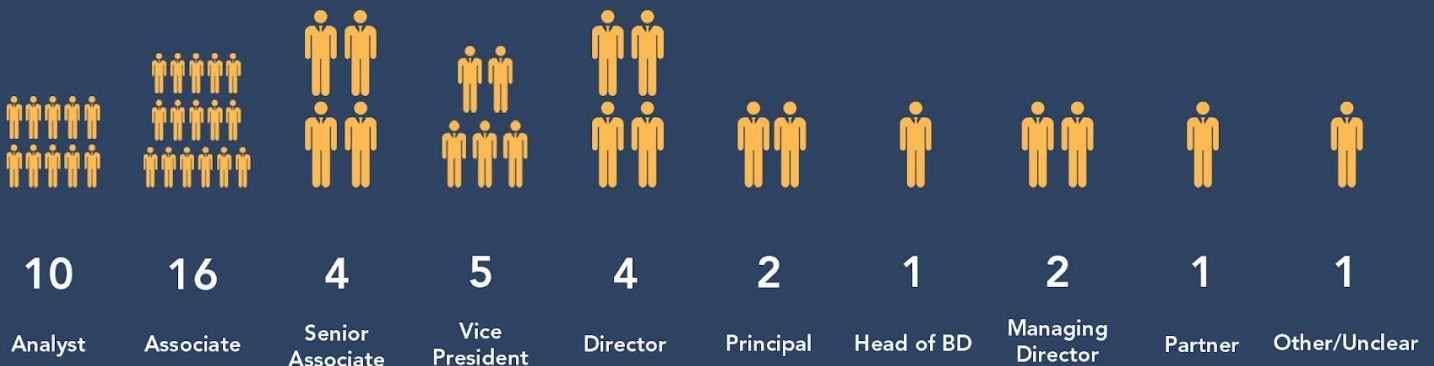
Fast Facts

- **46** BD professionals were hired across various levels and geographies.
- **7** of these hires were the first dedicated BD hire at their new firms.
- Of the total hires, **17/46** or **36%** were existing dedicated PE BD professionals.
- Only **2/46** hires are remote.



The first quarter is traditionally a dynamic time for BD hiring, with firms executing on hiring goals set during year-end planning. This period saw private equity firms investing in business development talent across the board, with a heavier focus on junior talent. Additionally, professionals with proven BD experience were in demand, as they can bring established networks and a strategy for BD, particularly for firms who don't have a built-out function.

New Hire Titles



*Based on data collected through Q1 '24

Fast Facts

- There were **31** total Junior BD hires in Q1.
- Existing PE BD professionals account for **22%** of junior hires in Q1 (7/31).



Q1 junior BD hires reflected firms' openness to candidates from various fields outside of PE. While bringing on candidates with direct sourcing experience is always valuable, firms with more established BD functions tend to have more flexibility, bringing in candidates who can grow into sourcing roles with proper guidance. This approach certainly expands the pool of candidates and enables firms to develop talent in house.

Q1 '24



Note: The data on the table is inclusive of the candidate's backgrounds prior to entering into a PE BD role.

*Based on data collected through Q1 '24

Fast Facts

- **15** total Mid-Level and Senior BD hires in Q1.
- Existing PE BD professionals account for **10** of the Mid-Level and Senior hires in Q1.

“

Q1 hiring for mid-level and senior BD roles demonstrated firms' continued emphasis on existing BD experience. Typically, for senior BD hires, firms want candidates with existing networks of contacts, industry expertise, and/or years of experience building out systems and processes for BD. If not existing PE BD, investment bankers were the other targets.

Q1 '24



Of 15 hires at VP level and above, 10 were existing dedicated PE BD professionals.



Investment Banking



Sales

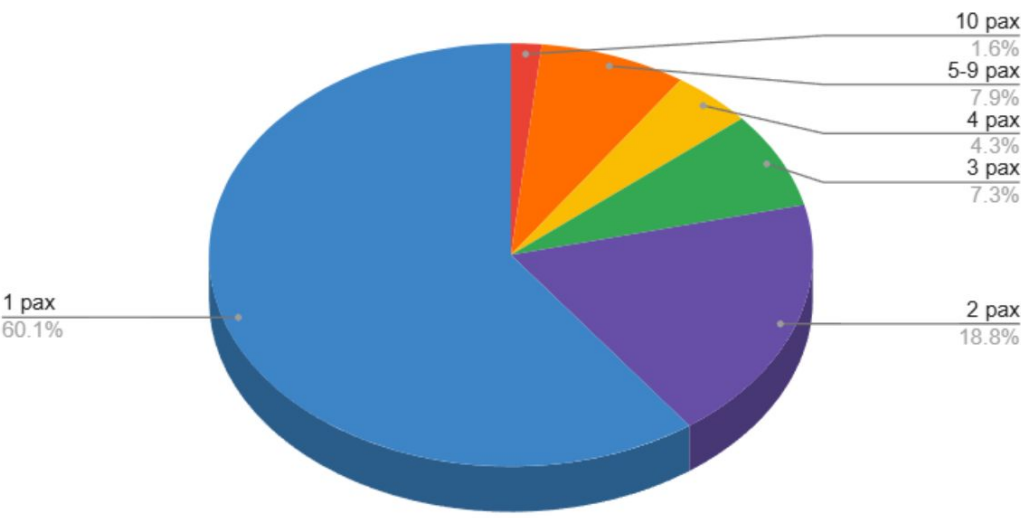


Private Equity

3 additional hires came from investment banking, 1 from sales, and 1 from private equity (deal team).

*Based on data collected through Q1 '24

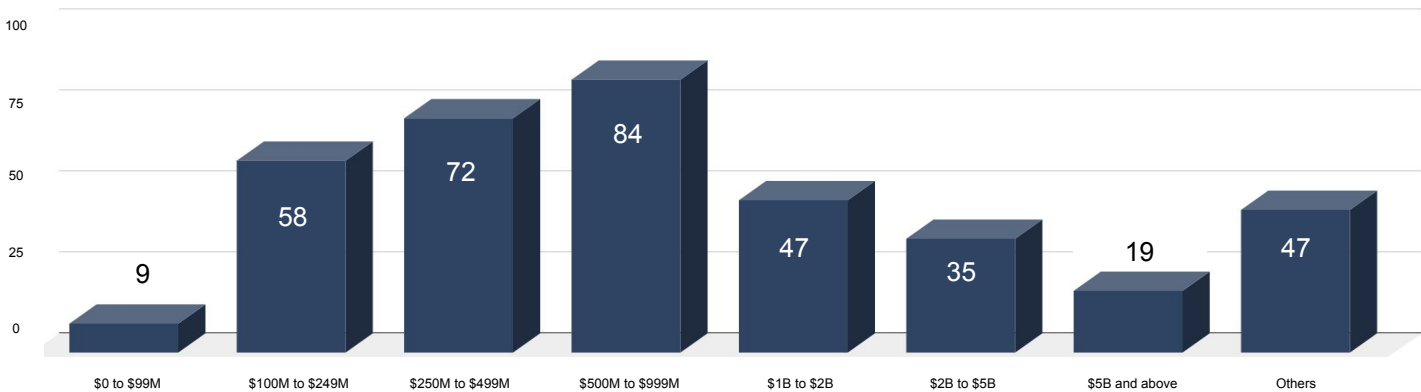
PE firms (with BD) by BD Team Size



371
PE firms in NA
with at least 1
BD professional

“ Q1 trends confirm the ongoing rise of dedicated business development professionals in private equity, underscoring BD’s growing strategic importance. This role is especially critical in the lower mid-market, where a wealth of intermediary contacts and potential targets make focused relationship-building essential. As BD teams expand, firms are investing in robust processes to strengthen both internal collaboration—bridging BD with deal teams and other functions—and external outreach. The result? A more efficient, streamlined approach to deal origination and intermediary management.

of PE Firms with BD Professionals by recent fund size

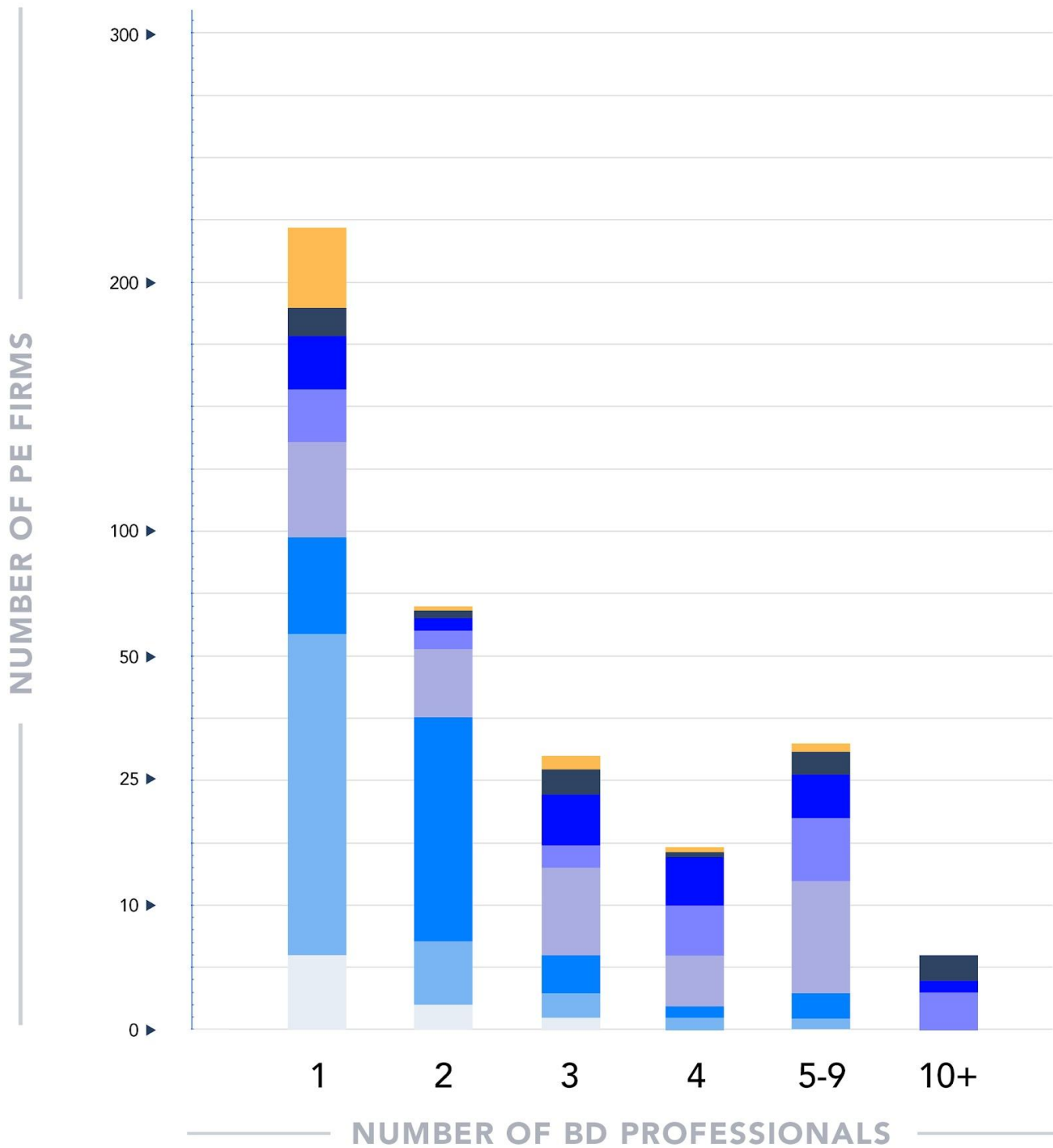


*Based on data collected through Q1 '24

PE Firms by fund size & number of BD professionals

FUND SIZE

0-99M 100-249M 250-499M 500-999M 1-2B 2-5B 5B+: Others



*Others includes Independent Sponsor, Family Offices, Fund Size not Available, etc.

*Based on data collected through Q1 '24

WHY CHOOSE COASTAL PARTNERS?

We understand this job.

PE BD is relatively new. Sourcing has always been done, but PE as an industry has only broadly starting hiring dedicated BD professionals since about 2014. We at CP placed our first BD professional in 2015 and have been fully-focused on BD since 2023. Our compensation survey for dedicated BD professionals is 1 of only 2 of its kind. We understand the nuance within responsibilities among BD professionals in the industry i.e. heavy banker coverage, long-tail intermediary coverage, proprietary outreach, etc.

We know where to look.

Less than 18% of existing PE BD professionals came from investment banking. Less than 4% come from buy-side acquisition firms. There are many other places to find quality candidates (consulting, expert networks, sales, commercial banking) with relevant experience.

We know where to look.

More than 50% of BD hires at the VP level or above are of existing PE BD professionals. There is a lot of movement within the function due to variance in compensation, responsibilities, upward mobility, etc. We not only understand this nuance, but are in contact with more than 50% of the 810 existing BD professionals.



Find out more about BD, IR & Coastal Partners:

- CoastalPartners.co - Official website of Coastal Partners
- [Deal Sourcery Podcast](#) - The only podcast exclusively about private equity deal sourcing
- [Matt Rooney's LinkedIn](#) - Business Development focus since Jan '23
- [Ed Rooney's LinkedIn](#) - Investor Relations focus since Jan '24



Thank You
