

Q2 2025

Quarterly Private Equity
Business Development Report

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PE BD hiring in Q2 was strong, though we've seen a noticeable drop of 15% compared to the same period of last year. **A total of 39 professionals joined BD teams across 37 unique PE firms, including 14 firms making their first ever dedicated BD hire.** These hires spanned private equity firms of all fund sizes across the U.S. and Canada.

- **Matt Rooney**

Managing Partner, Coastal Partners

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, Q2 - 2025

890

Total Dedicated Business Development professionals at Private Equity firms in the US & Canada.

101

of these are Heads of Business Development

258

of these are MD, Partner, Head of BD

429

Total PE firms with at least 1 dedicated BD professional

317

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

Private Equity BD Hiring Updates

	Q2 - 2024	Q2 - 2025
Total hires	47	39
First dedicated BD hire	6	14
Existing PE BD Professionals	32%	49%
Remote hires	4%	3%

BD hiring in 2025 has gotten off to a strong start, despite running 15% below the same period last year.

Q1 and Q2 hires came in above trend, holding steady against 2024's quarterly average of 38.5 hires.

Notably, Q4 2024 saw a steep drop-off — just 19 total hires after three consistent quarters at higher levels (52, 47, and 46). It remains to be seen whether 2025 follows the same pattern, albeit from a lower starting point.

*Based on data collected through Q2 '25

New Hire Titles Q2 - 2025

Analyst	6
Associate	12
Senior Associate	4
Vice President	9
Director	2
Principal	3
Head of BD	5
Managing Director	2

*Based on data collected through Q2 '25

In the first half of 2024, 78% of all BD hires fell into the ‘junior’ category i.e. senior associate level or below—underscoring many firms’ emphasis on building out existing teams or opting for less-expensive hires.

By contrast, in the first two quarters of 2025, of the 84 total hires, 39 were mid-to-senior level professionals i.e. VP titles or above — suggesting that firms may be prioritizing more experienced hires.

Junior BD Hires

	Q2 - 2024	Q2 - 2025
Total hires	41	22
Existing PE BD Professionals	24%	23%

*Based on data collected through Q2 '25

Previous backgrounds - Q2 Junior BD Hires

Finance & M&A	Q2 - 2024	Q2 - 2025	% of all hires
Existing PE BD	10	5	<div> <div></div> <div></div> </div> <div>24% 23%</div>
Investment Banking	7	3	<div> <div></div> <div></div> </div> <div>17% 14%</div>
Buy-side firms	2	3	<div> <div></div> <div></div> </div> <div>5% 14%</div>
Corp Dev	1	1	<div> <div></div> <div></div> </div> <div>2% 5%</div>
Commercial Banking	1	0	<div> <div></div> </div> <div>2% 0%</div>
Sales & Everything else	Q2 - 2024	Q2 - 2025	% of all hires
Sales	7	4	<div> <div></div> <div></div> </div> <div>17% 18%</div>
Undergraduate	7	1	<div> <div></div> <div></div> </div> <div>17% 5%</div>
Consulting	3	2	<div> <div></div> </div> <div>7% 9%</div>
Expert Networks	0	3	<div> <div></div> </div> <div>0% 14%</div>
Strategy / Operations in Industry	1	0	<div> <div></div> </div> <div>2% 0%</div>
BD Tech Company / BD Tool	1	0	<div> <div></div> </div> <div>2% 0%</div>
Others	1	0	<div> <div></div> </div> <div>2% 0%</div>
TOTAL	41	22	<div> <div></div> <div></div> </div> <div>87% 56%</div>

*Based on data collected through Q2 '25

This year has brought a noticeable rise in more experienced BD hires—likely driven by the continued wave of firms bringing on their first dedicated BD professional.

In the first half of 2025, there were 39 mid- and senior-level BD placements (VP titles and above), compared to just 45 across all of 2024. During this period, first-time BD hires—either new funds or firms formally building out a sourcing function—have already reached 27, surpassing last year’s total of 26.

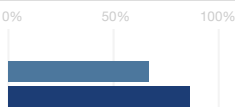


Firms making their initial plunge into BD often prioritize experience—seeking individuals who can stand up the function, bring structure, and earn trust with channel partners. The rise in senior hiring may reflect that growing demand for plug and play BD.




Mid Level & Senior BD Hires


	Q2 - 2024	Q2 - 2025
Total hires	6	17
Existing PE BD Professionals	67%	82%

*Based on data collected through Q2 '25

Previous backgrounds - Q2 Mid-Level and Senior BD Hires

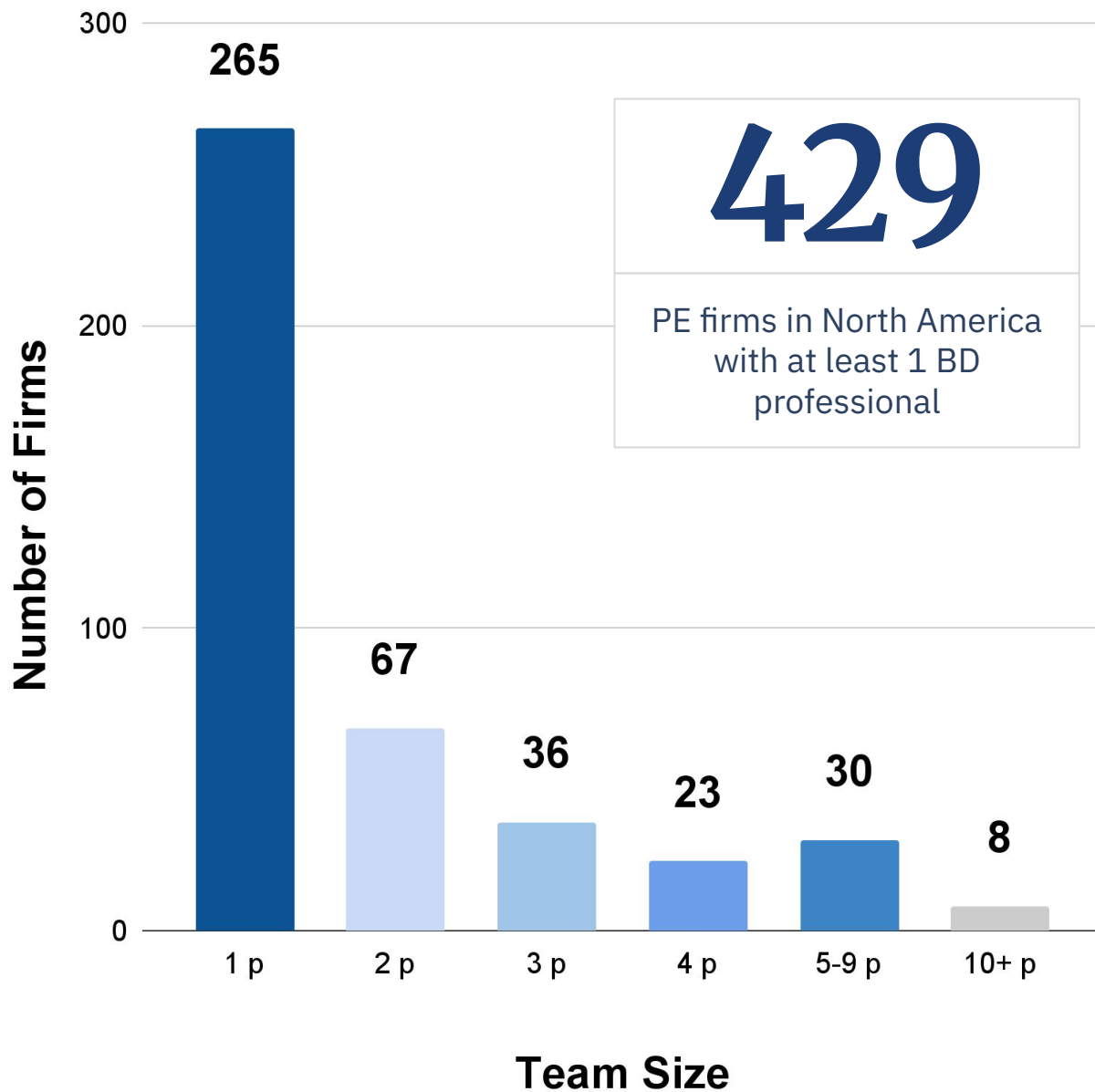
Finance & M&A	Q2 - 2024	Q2 - 2025	% of all hires
Existing PE BD	4	14	 <div>67% 82%</div>
Investment Banking	1	0	 <div>17% 0%</div>
Buy-side firms	1	0	 <div>1% %</div>

Sales & Everything else	Q2 - 2024	Q2 - 2025	% of all hires
Consulting	0	1	 <div>0% 6%</div>
Strategy / Operations in Industry	0	1	 <div>0% 6%</div>
Expert Networks	0	1	 <div>0% 6%</div>

TOTAL	6	17	 <div>13% 44%</div>
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*Based on data collected through Q2 '25

Private Equity Business Development: Industry Snapshot

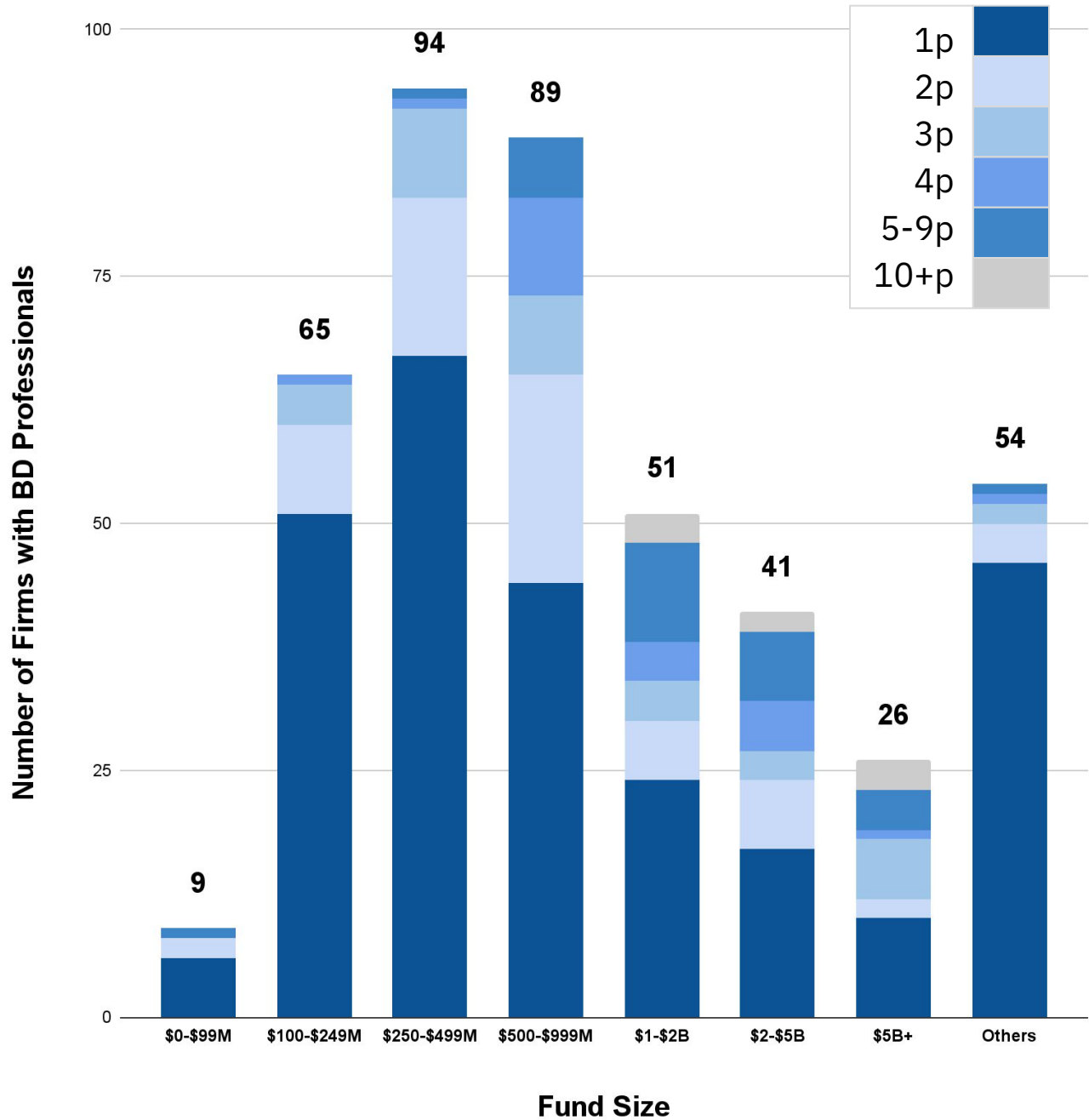


*Based on data collected through Q2 '25

The number of private equity firms employing dedicated sourcing professionals continues to rise. **In the first half of 2025, 27 firms hired their first dedicated BD specialist, bringing our estimate to 429 PE firms** with at least one dedicated business development professional. As expected, these hires are concentrated in the lower- and middle-market segment.

With a vast universe of private companies and intermediaries in that space, a fully dedicated resource for deal sourcing and relationship-building has become indispensable. The rapid growth of lower- and middle-market PE firms underscores the importance of having someone in the field to keep their deal pipeline full and focused.

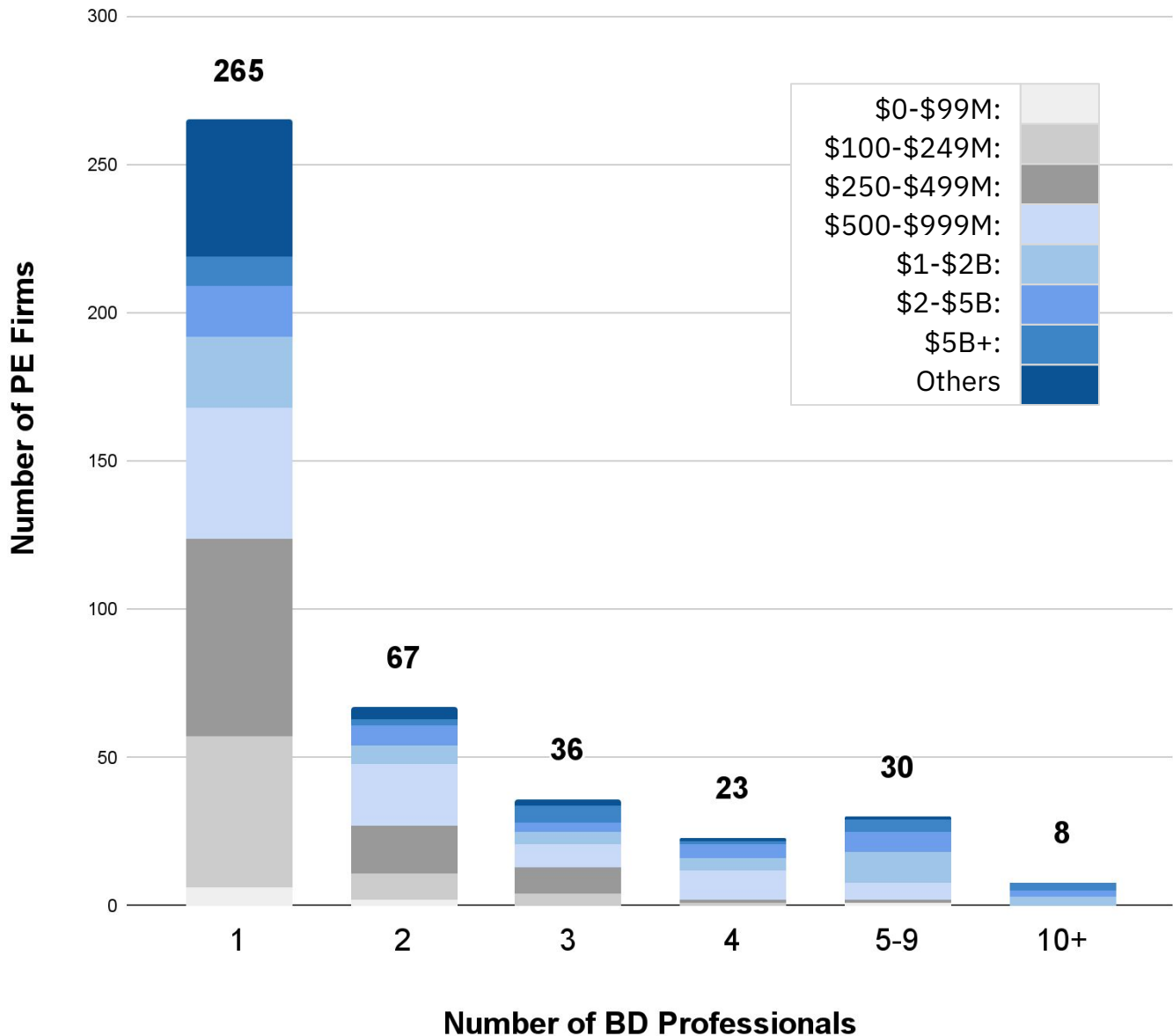
PE Firms with BD by Fund and Team Size



*Others includes Independent Sponsor, Family Offices, Fund Size N/A, etc.

*Based on data collected through Q2 '25

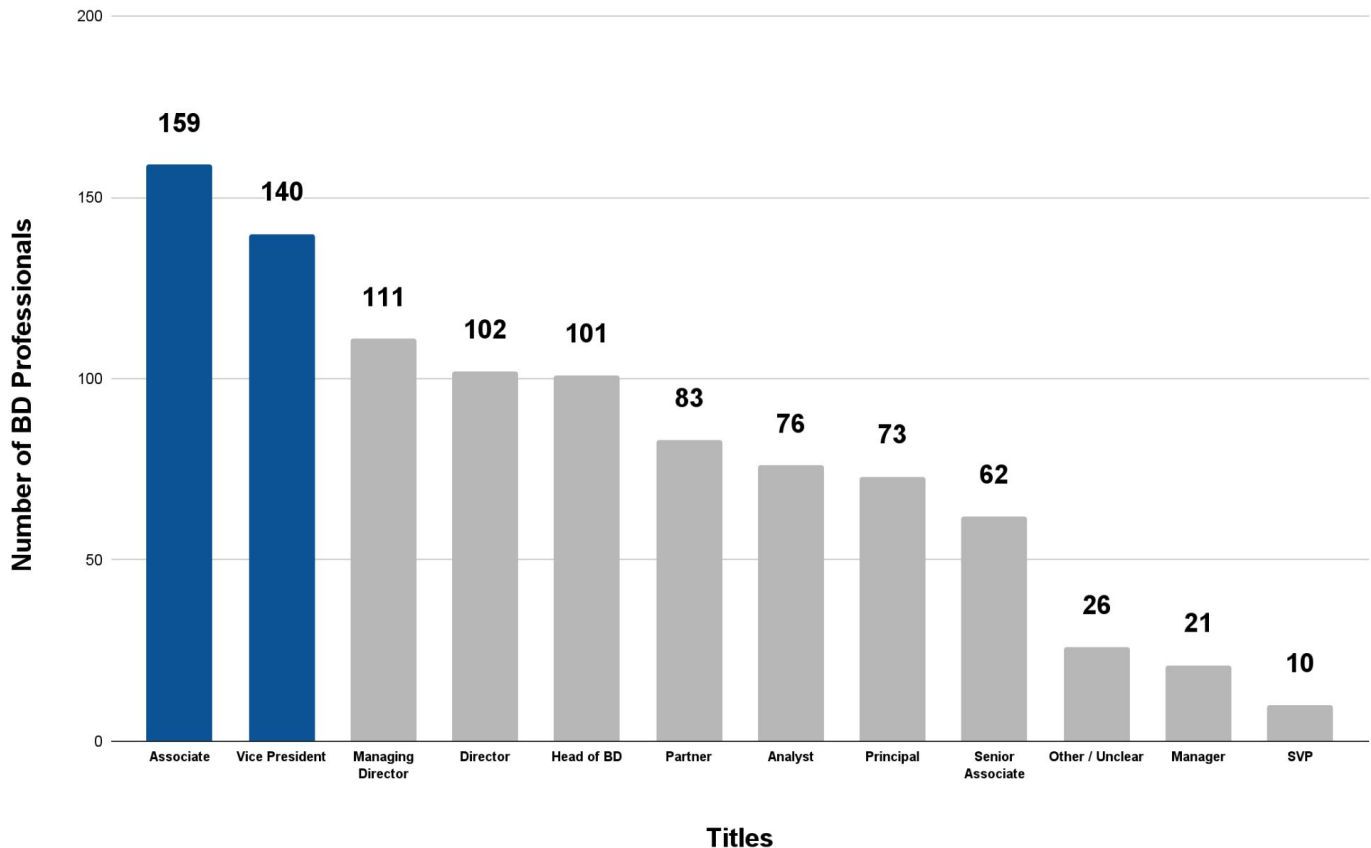
PE Firms by # of BD Professionals and Fund Size



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

*Based on data collected through Q2 '25

Dedicated BD Professionals by title



*Head of BD exists as a sole title and combination of 2 titles, e.g. "Principal, Head of BD"

Titles in BD are all over the place, and title inflation is real. You'll find Directors of BD with five years of experience—and others with twenty. And for good reason.

The role is about access. BD professionals need to get in front of investment bankers, often at M&A conferences packed with long lists of meetings. Who's more likely to land a conversation—an associate or a director? This is especially important for firms without strong brand recognition. The same applies to outreach—who is a founder or business owner more likely to respond to: a BD analyst or a Director of BD?

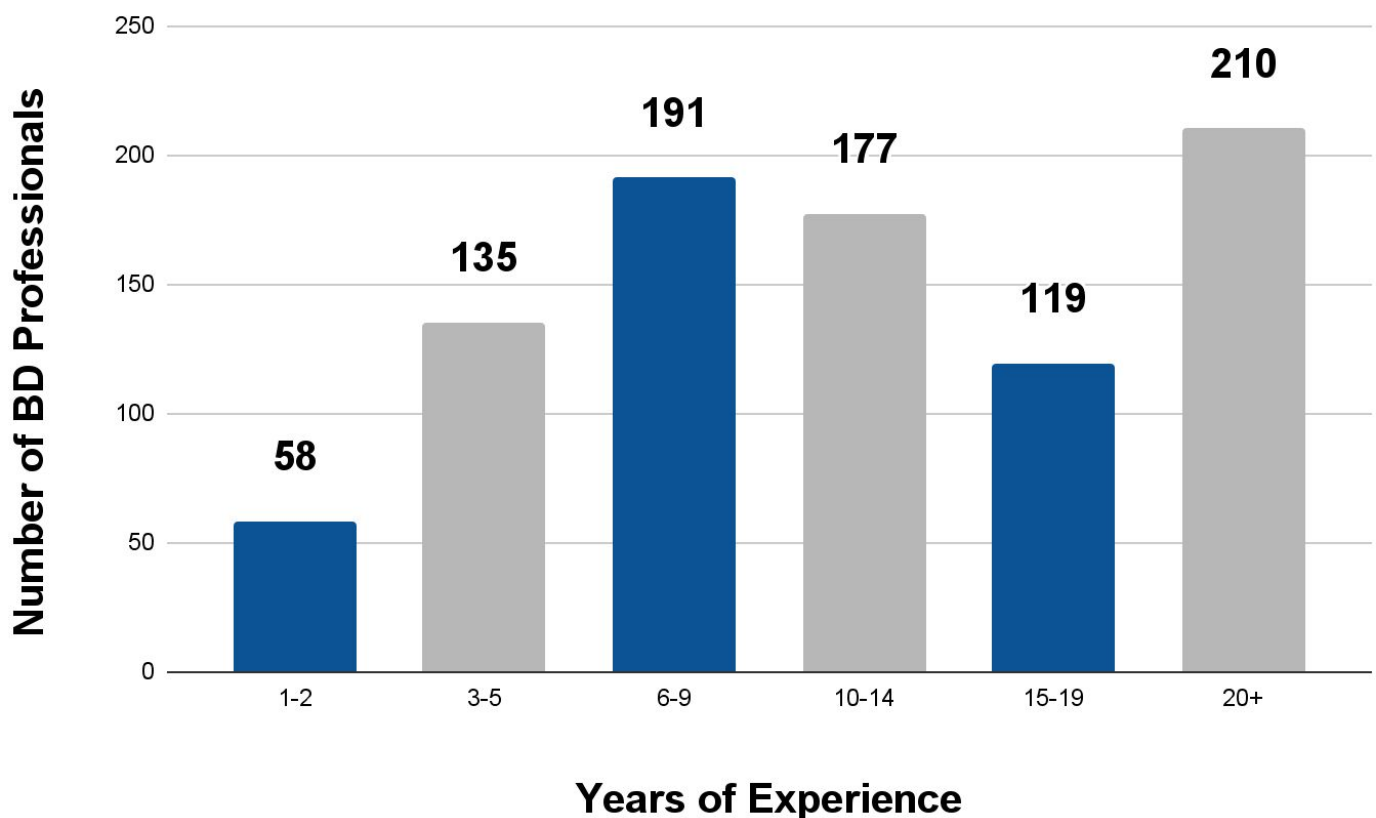
Some firms navigate this **by using different public-facing and internal titles for their BD professionals, balancing credibility in the market with internal hierarchy.**

*Based on data collected through Q2 '25

The most common profile we hear from firms looking to hire in BD is someone with **6–10 years of total experience, ideally with some time in PE BD**. And the data backs it up—candidates with 6–9 years of experience made up the largest share of hires in 2024 and that is consistent with the first half of 2025.

Anecdotally, searches that begin targeting the 6–10-year cohort frequently conclude with hires in the 10–15-year band, particularly when a firm is recruiting its first dedicated BD resource. It’s a delicate balance: **PE firms need someone seasoned enough to forge high-value relationships yet hands-on enough to manage data analysis, outreach campaigns, and the day-to-day execution that drives deal flow.**

Dedicated BD Professionals by years of experience



*Based on data collected through Q2 '25

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 stay in the mix.

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 Sourcing Podcast](#) - The only podcast exclusively about private equity deal sourcing
- [PE BD Briefs](#) - Newsletter dedicated to 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.

A series of thin, light gray wavy lines that flow from the bottom left towards the bottom right, creating a sense of movement and depth.