

Q4 2025

Quarterly Private Equity
Business Development Report



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2025 was an active year for PE firms hiring dedicated business development and deal sourcing talent. A total of 219 professionals joined PE teams across 174 firms, including 52 firms making their first dedicated BD hire.

In Q4 specifically, as in prior years, there was a modest drop-off in pace. A total of 25 professionals were hired into dedicated BD roles, including 9 first-time hires at firms building out the function for the first time.

Much of the year’s hiring was driven by the buildout of existing teams with junior sourcing talent. This continues to be the largest area of growth within the function. The takeaway is simple: the firms that have committed real resources to sourcing are seeing the results—and many are doubling down.

- **Matt Rooney**
Managing Partner, Coastal Partners

Where are we now?

A lay of the land in PE BD, Q4 - 2025

972

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

105

Heads of Business Development

272

MD, Partner, or Head of BD

442

Total PE firms with at least 1 dedicated BD professional

380

Analysts, Associates, Sr. Associates, Managers

QUARTERLY BUSINESS DEVELOPMENT REPORT

About the Report:

This report summarizes hiring activity and the current landscape for dedicated business development and deal sourcing professionals within private equity. Our objective is to provide a reliable snapshot of how the function is evolving across firm sizes, strategies, and geographies.

Definitions & scope

- Coverage: Private equity firms, family offices, holding companies, and independent sponsors operating in the U.S. and Canada.
- Included roles: Professionals whose primary responsibility is origination / sourcing / business development at the firm level.
- Excluded: Roles primarily focused on Investor Relations/fundraising, portfolio operations, or full-time investing roles with heavy sourcing component.
- Timing: Activity reflects hires announced or confirmed through December 31, 2025 (Q4 2025 included).

Sources

Data is compiled from a combination of publicly available information and Coastal Partners' proprietary market tracking, including ongoing conversations with professionals and firms in the ecosystem.



Stepping back, 2025 reinforced a clear trend: dedicated sourcing and business development is becoming more institutionalized across private equity. Hiring increased year-over-year (219 in 2025 vs. 193 in 2024), and a larger number of firms made their first dedicated BD hire (52 vs. 39).

The title mix tells an important part of the story. The majority of hiring continued to land at the junior end of the spectrum—Analyst (60) and Associate (68) hires alone account for a meaningful share of the year’s activity. At the same time, firms made substantial investments at the “operator” and “leader” levels, including Vice President (33) and Head of BD (17) hires, plus additional senior placements at the Principal (10), Managing Director (6), and Partner (6) levels.

A quick note on interpretation: titles in PE BD are not standardized, and dual-titles are common—so the title tally should be read as a directional view of seniority mix rather than a perfect one-to-one match with hire events.

Finally, two broader dynamics continued to show up in 2025: (1) increased movement within the existing ecosystem (35% of hires came from existing PE BD professionals), and (2) a meaningful step-up in flexibility (12% of hires were remote, up from 7% in 2024).

- Matt Rooney
Managing Partner, Coastal Partners

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Implication for 2026: the market is rewarding “trained” BD talent.

Background concentration continues to increase: existing PE BD + investment banking accounted for nearly 50% of all hires in 2025, and ~81% of mid- and senior-level hires. The practical result is a tighter market for candidates who can ramp quickly with immediate market credibility.

- **Matt Rooney**
Managing Partner, Coastal Partners

Private Equity BD Hiring Updates

| | 2024 | 2025 |
|-------------------------------------|------------|------------|
| Total hires | 193 | 219 |
| First dedicated BD hires | 39 | 52 |
| Existing PE BD Professionals | 31% | 35% |
| Remote hires | 7% | 12% |

*Based on data collected through Q4 '25

New Hire Titles 2025

| | |
|--------------------------|-----------|
| Analyst | 60 |
| Associate | 68 |
| Senior Associate | 11 |
| Manager | 4 |
| Vice President | 33 |
| Director | 10 |
| Principal | 10 |
| Head of BD | 17 |
| Managing Director | 6 |
| Partner | 6 |

*Based on data collected through Q4 '25

Junior hiring remains the largest area of growth within PE BD. Roughly **two-thirds** of all hires are at the **Analyst, Associate, or Senior Associate** level.

At the junior level, firms continue to hire from a relatively consistent set of feeder pools. Nearly 70% of junior BD hires came from four backgrounds: existing PE BD (20%), investment banking (12%), undergraduate (23%), and sales (13%).

Undergraduate hiring tends to be concentrated among firms with an established, structured BD engine - teams with the training, systems, and infrastructure to bring junior talent in on a recurring basis.

Junior BD Hires

| | 2024 | 2025 |
|-------------------------------------|------------|------------|
| Total hires | 141 | 145 |
| Existing PE BD Professionals | 17% | 20% |

*Based on data collected through Q4 '25

Previous backgrounds - 2025 Junior BD Hires

| Finance & M&A | 2024 | 2025 | % of all hires | |
|-----------------------------------|------------|------------|---|------------|
| Existing PE BD | 24 | 29 |  | 17% 20% |
| Investment Banking | 23 | 17 |  | 16% 12% |
| Investment Banking (BD) | 0 | 1 |  | 0% 1% |
| Buy-side firms | 3 | 7 |  | 2% 5% |
| Corp Dev | 2 | 4 |  | 1% 3% |
| Commercial Banking | 2 | 2 |  | 1% 1% |
| Sales & Everything else | 2024 | 2025 | % of all hires | |
| Sales | 22 | 19 |  | 16% 13% |
| Undergraduate | 31 | 34 |  | 22% 23% |
| Consulting | 6 | 4 |  | 4% 3% |
| Expert Networks | 7 | 10 |  | 5% 7% |
| Private Equity | 5 | 6 |  | 4% 4% |
| Private Wealth Management | 3 | 4 |  | 2% 3% |
| BD Tech Company / BD Tool | 3 | 0 |  | 2% 0% |
| Marketing | 1 | 0 |  | 1% 0% |
| Strategy / Operations in Industry | 2 | 1 |  | 1% 1% |
| Others | 7 | 7 |  | 5% 5% |
| TOTAL | 141 | 145 | | |

*Based on data collected through Q4 '25

Mid-level hiring (VP and Director titles) remained steady throughout 2025, with 12 hires in Q1, 11 in Q2, 10 in Q3, and 6 in Q4.

As expected, firms making their first dedicated BD hire continue to favor mid-level (and more senior) professionals.

These candidates are typically seasoned enough to run outreach independently, manage banker coverage, and build the operating cadence—including the systems and processes required when standing up the function.

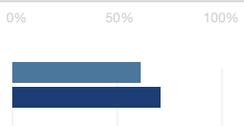
Notably, 63% of mid-level hires in 2025 came from existing PE BD roles, reflecting both healthy movement within the ecosystem and firms’ preference for candidates who can ramp quickly with minimal training and immediate market credibility.

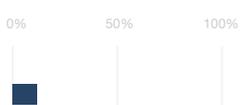
Mid Level BD Hires

| | 2024 | 2025 |
|-------------------------------------|------------|------------|
| Total hires | 27 | 35 |
| Existing PE BD Professionals | 56% | 63% |

*Based on data collected through Q4 '25

Previous backgrounds - 2025 Mid-Level BD Hires

| Finance & M&A | 2024 | 2025 | % of all hires |
|------------------------------|------|------|---|
| Existing PE BD | 15 | 22 |  56% 63% |
| Investment Banking | 4 | 3 |  15% 9% |
| Buy-side firms | 1 | 1 |  4% 3% |

| Sales & Everything else | 2024 | 2025 | % of all hires |
|------------------------------------|------|------|---|
| Consulting | 0 | 3 |  0% 9% |
| Strategy / Operations in Industry | 0 | 1 |  0% 3% |
| Corp Dev | 2 | 0 |  7% 0% |
| Sales | 2 | 1 |  7% 3% |
| Private Equity | 2 | 3 |  7% 9% |
| Private Wealth | 1 | 0 |  4% 3% |
| Expert Networks | 0 | 1 |  0% 3% |

| | | | |
|--------------|-----------|-----------|--|
| TOTAL | 27 | 35 | |
|--------------|-----------|-----------|--|

*Based on data collected through Q4 '25

Senior hiring continued to trend upward in 2025, **with 39 senior-level hires** (Principal, MD, Partner, or Head of BD), up from 25 in 2024.

This rise underscores both the continued professionalization of the BD function and firms’ growing willingness to invest in leadership talent that can set strategy, institutionalize sourcing processes, and build durable intermediary networks.

Senior hiring remains highly concentrated by background. In 2025, **roughly 90% of senior hires** came from existing PE BD roles and investment banking, consistent with the historical makeup of senior talent at this level.

Senior BD Hires

| | 2024 | 2025 |
|-------------------------------------|------------|------------|
| Total hires | 25 | 39 |
| Existing PE BD Professionals | 76% | 72% |

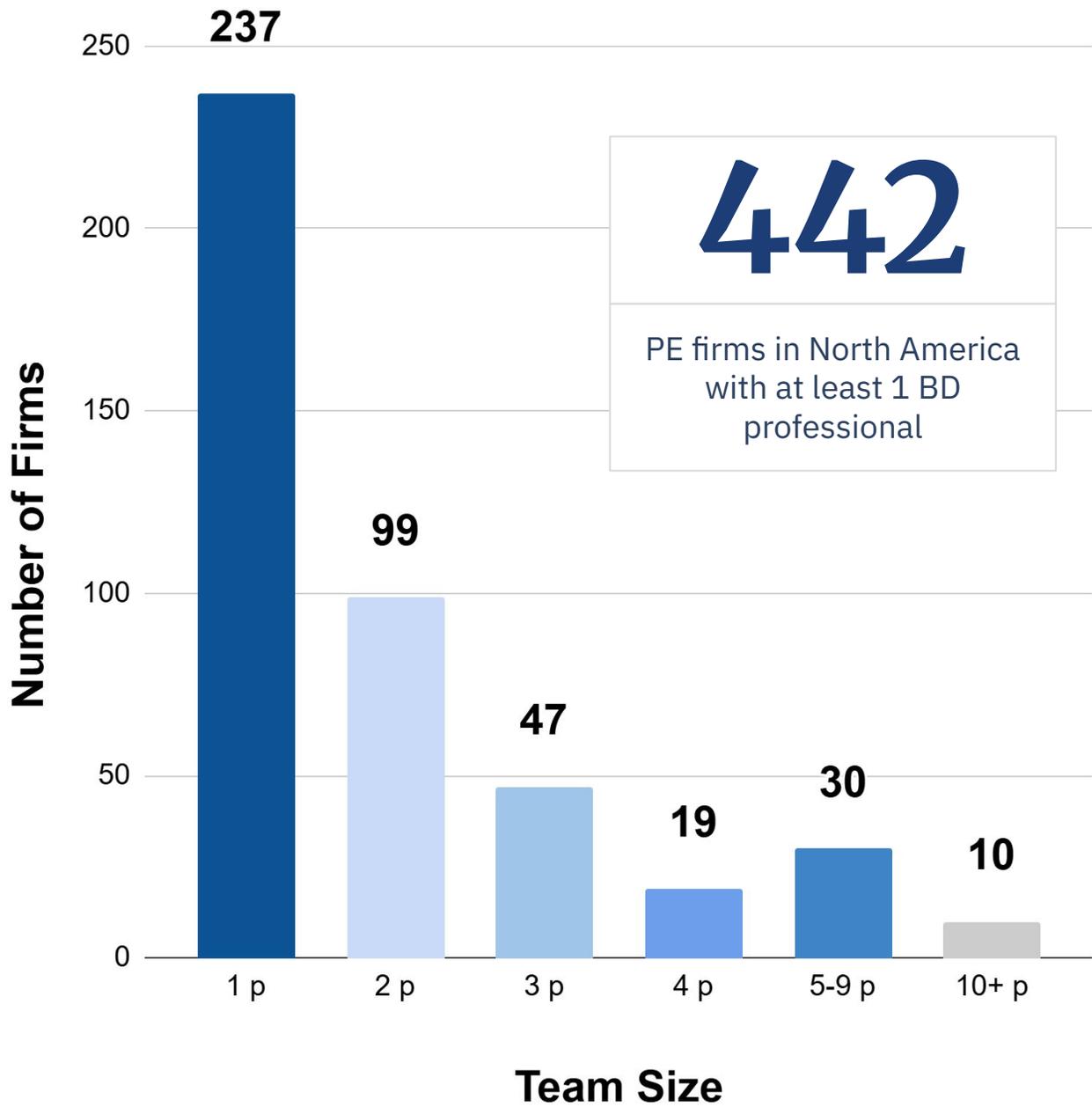
*Based on data collected through Q4 '25

Previous backgrounds - 2025 Senior BD Hires

| Finance & M&A | 2024 | 2025 | % of all hires |
|------------------------------------|-----------|-----------|---|
| Existing PE BD | 19 | 28 |  76% 72% |
| Investment Banking | 3 | 7 |  12% 18% |
| Commercial Banking | 0 | 1 |  0% 3% |
| Sales & Everything else | 2024 | 2025 | % of all hires |
| Strategy / Operations in Industry | 1 | 3 |  4% 8% |
| Sales | 1 | 0 |  4% 0% |
| Private Equity | 1 | 0 |  4% 0% |
| TOTAL | 25 | 39 | |

*Based on data collected through Q4 '25

Private Equity Business Development: Industry Snapshot



*Based on data collected through Q4 '25

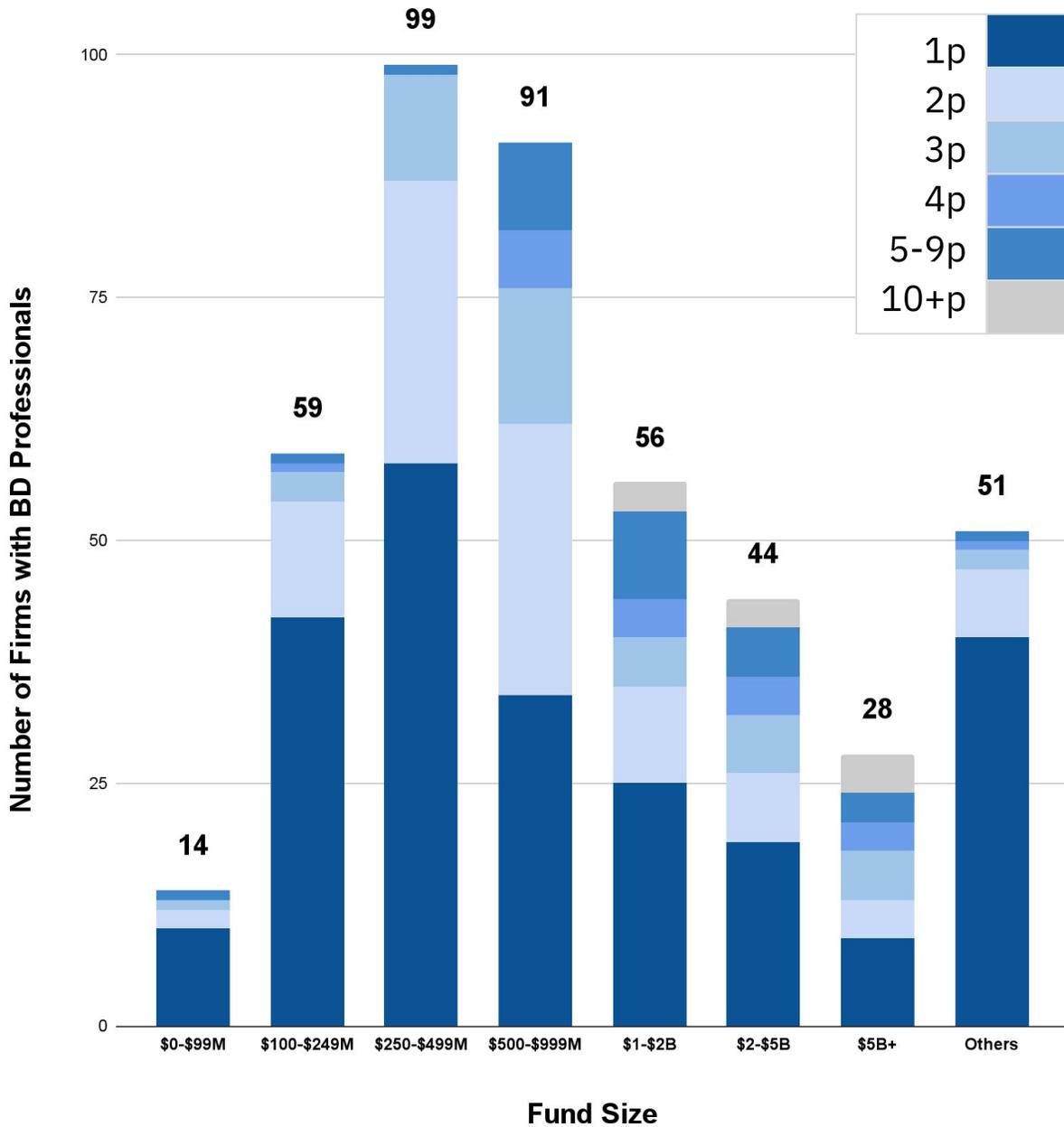
The number of private equity firms employing at least one dedicated BD professional has now surpassed 440, up from roughly 400 a year ago.

Growth continues to be concentrated in the lower- and middle-market. 72% of funds with dedicated BD have fund sizes of \$2B or less—segments where the universe of target companies and intermediaries is largest, and where dedicated sourcing support can deliver the clearest ROI.

As the market matures, BD is increasingly viewed as a necessity rather than a luxury, reflecting the continued professionalization and institutionalization of sourcing across private equity.

Team build outs are also becoming more common. While many firms still operate with a single lead BD professional, the number of firms with two or more dedicated BD professionals increased by ~30% year-over-year.

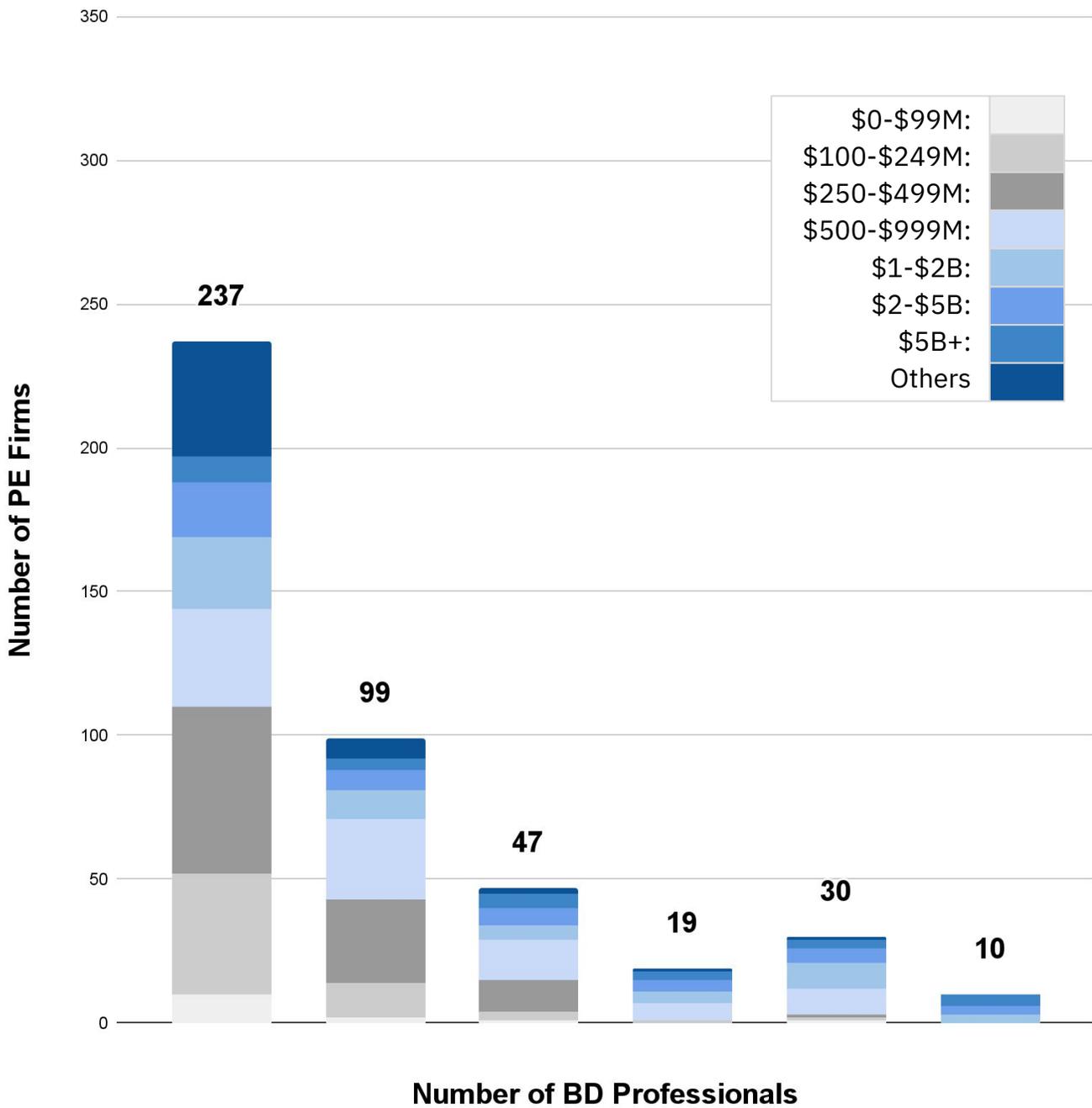
PE Firms with BD by Fund and Team Size



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

*Based on data collected through Q4 '25

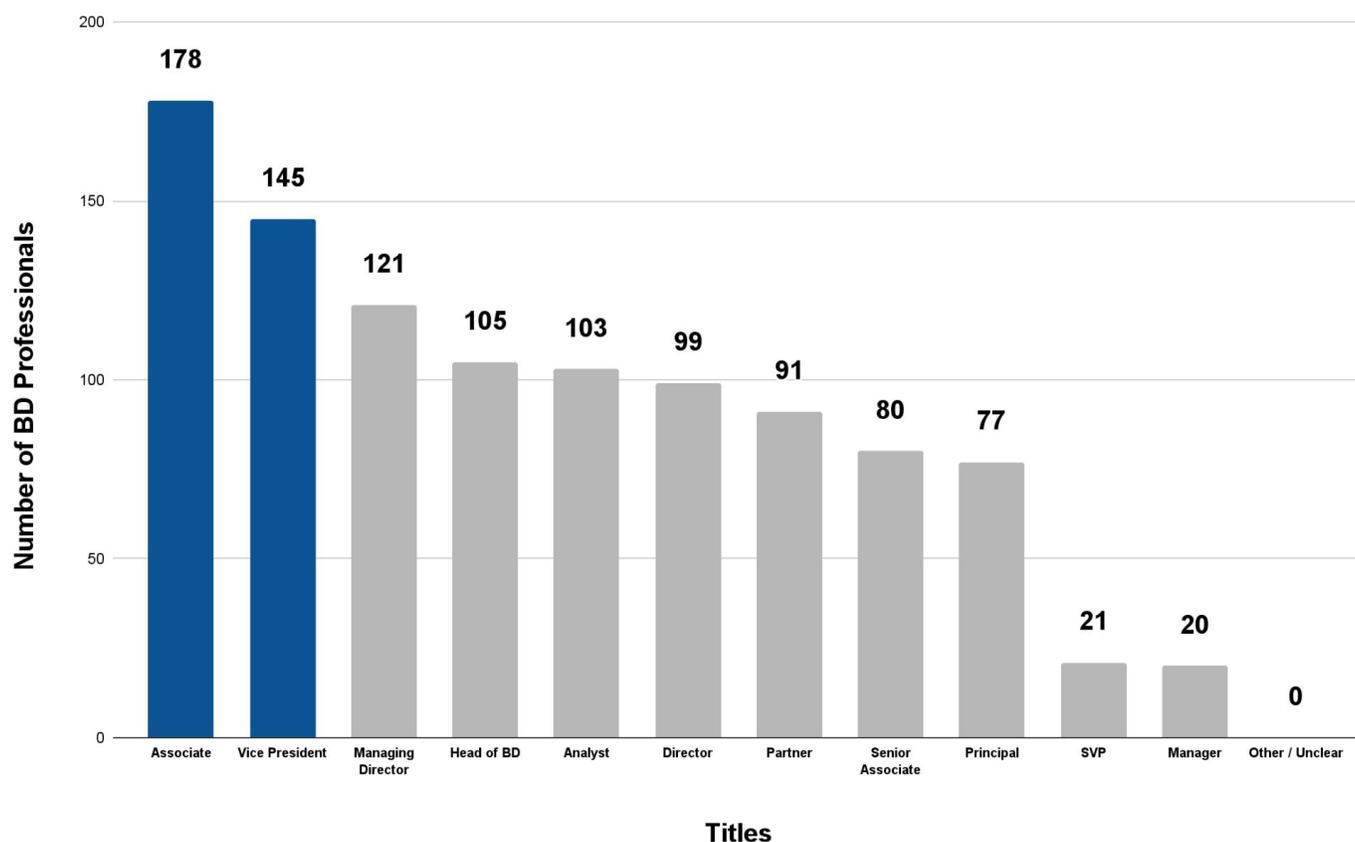
PE Firms by # of BD Professionals and Fund Size



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

*Based on data collected through Q4 '25

Dedicated BD Professionals by title



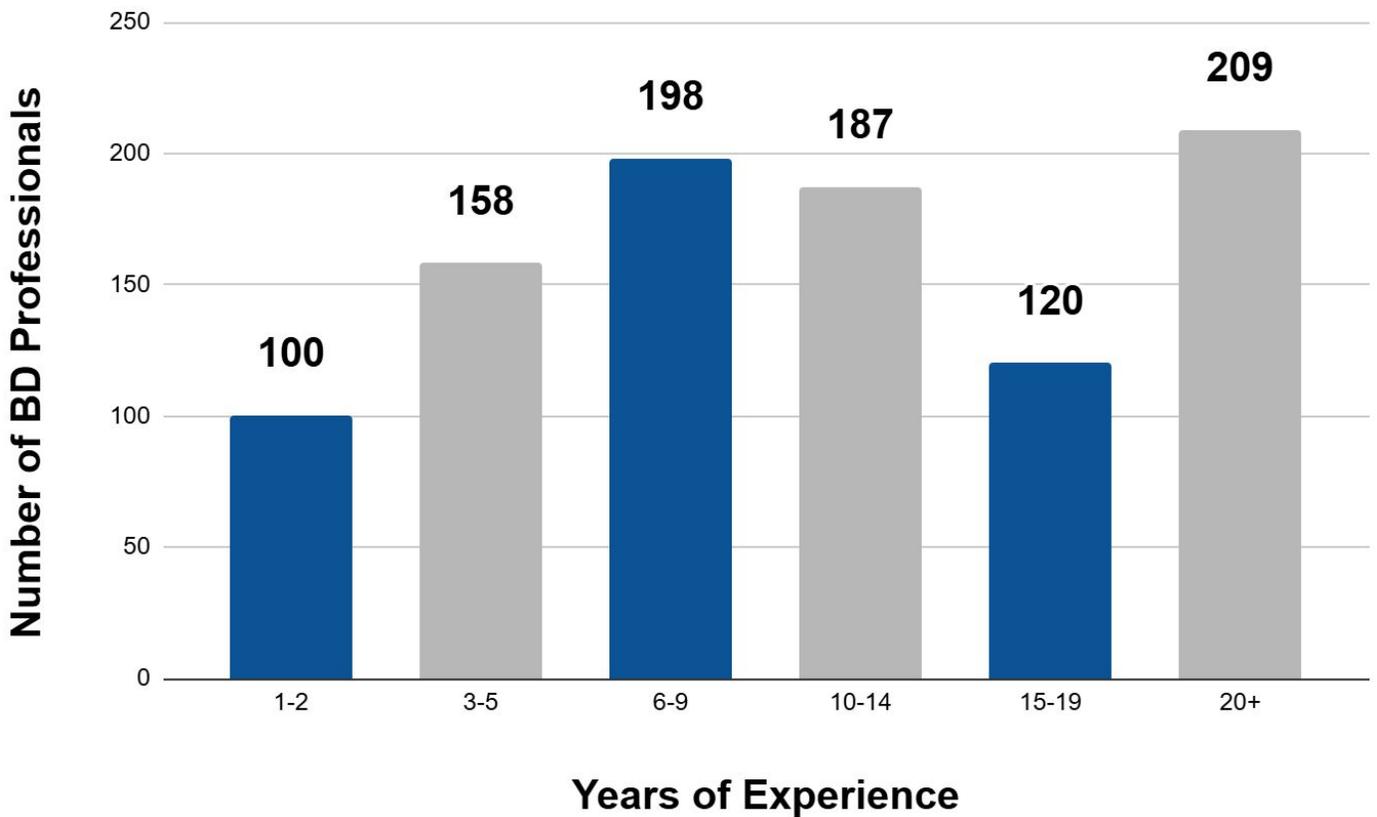
*Head of BD exists as a sole title and combination of 2 titles, e.g. "Principal, Head of BD"

BD titles continue to vary widely across firms. “Director” remains one of the most inconsistently applied designations, spanning professionals with as few as five years or as many as twenty years of experience.

This title inflation often reflects a strategic choice: credibility in front of investment banks, founders, and intermediaries can directly influence access to deals. As a result, some firms elevate public-facing titles to enhance market presence while maintaining internal hierarchy behind the scenes.

*Based on data collected through Q4 '25

Dedicated BD Professionals by years of experience



*Based on data collected through Q4 '25

WHY CHOOSE COASTAL PARTNERS?

We focus exclusively on private equity business development and deal sourcing.

Recent track record:

Over the past 24 months, we've helped 18 private equity firms scope and hire dedicated BD / sourcing professionals.

What that means for your search:

- Role clarity fast: we help you define the right profile, seniority, and success metrics before you start.
- Access to the market: we stay closely connected to the PE BD ecosystem—so we know who's active, who's credible, and why.
- Process that converts: structured outreach, calibrated messaging, tight cadence, and thoughtful evaluation through offer.

If you're considering a hire in 2026:

Reach out for a short conversation on profile, title, and team design (even if you're early).

Find out more about 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 2023

Thank You.

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