

Q1 2026

Quarterly Private Equity
Business Development Report



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Q1 2026 opened the year on a more measured note than the start of the two years that preceded it. A total of 54 professionals joined dedicated BD teams across 46 unique firms, including 9 first-time hires at firms standing up the function for the first time.

That 54 sits below the prior two first quarters (69 in 2025 and 61 in 2024), but the more telling story is where the slowdown landed. The pullback was concentrated almost entirely at the junior end, with Analyst and Associate hiring falling from 38 in Q1 2025 to 20 this quarter.

Mid- and senior-level hiring actually grew over the same period, from 23 to 28. In fact, 28 of this quarter's 54 hires (52%) came in at the VP level or above, versus 23 of 69 (33%) a year ago.

Whether this marks a deliberate shift toward more experienced, faster-ramping talent or simply a temporary cooling of junior buildouts is something we'll be watching closely through the rest of the year.

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

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 March 31, 2026 (Q1 2026 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.

Where are we now?

A lay of the land in PE BD, Q1 - 2026

998

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

117

Heads of Business Development

287

MD, Partner, or Head of BD

452

Total PE firms with at least 1 dedicated BD professional

383

Analysts, Associates, Sr. Associates, Managers

“

It's worth stepping back from any single quarter to take stock of how far the function has come. When we began tracking this data in Q1 2024, we counted 777 dedicated BD professionals across private equity in the US and Canada. Through the end of Q1, that number stands at 998, a roughly 29% increase in two years and a clear sign of how quickly dedicated sourcing has moved from a niche experiment toward standard practice.

Just as notable is the shape of that population. Of the 998 professionals tracked through the end of Q1, 577 (roughly 58%) hold a title of Vice President or above. Some of that reflects the "title inflation" common to the function, where public-facing seniority can outpace actual tenure. But even discounted, the picture is clear: this is not a junior-weighted field with a thin layer of leadership on top. It has a broad, established senior cohort.

This squares with what we see on the ground at Coastal, where the majority of the searches we lead are first-chair hires, often targeting candidates at the VP level or above.

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



The clearest signal this quarter is the concentration of background.

54% of all Q1 hires came from professionals already working in PE BD, the highest share in the two years we've tracked this data, and a clear break from a range that had held between 26% and 43% every prior quarter. Layer in investment banking and the broader finance pipeline, and the tilt toward candidates who arrive with immediate market credibility becomes more pronounced still, especially at the mid and senior levels.

The practical consequence is a tighter market for proven talent. That competition is showing up in how firms hire, too. 28% of this quarter's hires were remote, also a record, as firms increasingly relax location to reach the people they want. As more firms chase the same finite pool of candidates who can ramp quickly, the ones who win tend to be the firms that genuinely value BD, shown through compensation, seniority, and room to grow.

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

Private Equity BD Hiring Updates

	Q1-2025	Q1-2026
Total hires	69	54
First dedicated BD hires	15	9
Existing PE BD Professionals	33%	54%
Remote hires	16%	28%

*Based on data collected through Q1 '26

New Hire Titles Q1-2026

Analyst	7
Associate	13
Senior Associate	4
Manager	1
Vice President	9
Director	8
Principal	3
Head of BD	7
Managing Director	3
Partner	1

*Based on data collected through Q1 '26

Junior hiring (Analyst, Associate, and Senior Associate roles) came in at 26 this quarter, down from 46 in Q1 2025. More striking is the share: junior roles fell to 48% of total hiring, down from 67% a year ago. Across the prior two years that share never dropped below 58%, so this isn't just the first time it has fallen below half, it's a clear step down from anything we've recorded, and the main driver of the quarter's lighter overall pace.

The composition shifted alongside the volume. Existing PE BD professionals became the largest single junior feeder at 35% of hires, up from 17% a year ago, as firms lean toward prior sourcing reps even at the entry level.

Undergraduate hiring held roughly steady in share (~19%), while the sales pipeline, historically a meaningful source, fell to 4% of junior hires, continuing a steady slide from its peak a year ago (9 hires in Q1 2025 to just 1 this quarter).

Undergraduate hiring continues to cluster among firms with an established, structured BD engine, the teams with the training, systems, and infrastructure to bring early-career talent in on a recurring basis.

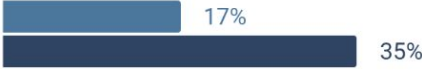




Junior BD Hires



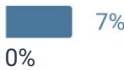




	Q1-2025	Q1-2026
Total hires	46	26
Existing PE BD Professionals	17%	35%

*Based on data collected through Q1 '26

Previous backgrounds - Junior BD Hires

Q1-2025 vs. Q1 -2026

Finance & M&A	2025	2026	% of all hires
Existing PE BD	8	9	
Buy-Side Acquisition	1	2	
Corp Dev	0	1	
Investment Banking	5	2	
Investment Banking (BD)	0	2	

Sales & Everything else	2025	2026	% of all hires
Expert Networks	1	1	
Private Equity	4	0	
Private Wealth Management	3	0	
Sales	9	1	
Something Else	6	3	
Strategy / Operations	1	0	
Undergraduate	8	5	

TOTAL	46	26	
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*Based on data collected through Q1 '26

Mid-level hiring (VP and Director roles) ran counter to the quarter’s broader softening, rising to 12 hires from 9 in Q1 2025. Of the three seniority bands, it has been the steadiest.

Firms making their first dedicated BD hire continue to favor this level. These candidates are typically seasoned enough to run outreach independently, manage banker coverage, and stand up the operating cadence (the systems, processes, and discipline a new function needs), while still carrying meaningful runway and a more moderate comp profile than senior leadership.

Existing PE BD professionals again supplied the majority at 67% of mid-level hires, flat versus a year ago. The notable wrinkle this quarter was the emergence of buy-side acquisition backgrounds (two hires, ~17%), a modest widening of the feeder pool and a sign that firms increasingly value candidates who bring proprietary sourcing experience.








Mid Level BD Hires

	Q1-2025	Q1-2026
Total hires	9	12
Existing PE BD Professionals	67%	67%

*Based on data collected through Q1 '26

Previous backgrounds - Mid-Level BD Hires

Q1-2025 vs. Q1 -2026

Finance & M&A	2025	2026	% of all hires
Existing PE BD	6	8	
Buy-Side Acquisition	0	2	
Investment Banking	1	0	
Sales & Everything else	2025	2026	% of all hires
Consulting	1	0	
Private Equity	1	0	
Something Else	0	1	
Strategy / Operations	0	1	
TOTAL	9	12	

*Based on data collected through Q1 '26

Senior hiring (Principal, MD, Partner, and Head of BD roles) continued its climb, reaching 16 hires this quarter versus 14 in Q1 2025. That is the most senior-level hires in any quarter over the two years we have tracked the data, and it came in a quarter when overall hiring slowed, an unusual combination that underscores the shift toward experienced talent.

This sustained rise reflects both the ongoing professionalization of BD and firms’ growing willingness to invest in leadership capable of setting strategy, institutionalizing sourcing processes, and building durable intermediary networks.

Senior hiring remains the most concentrated by background. Existing PE BD alone accounted for 63% of this quarter’s senior hires, and finance and M&A backgrounds collectively (PE BD, investment banking, corporate development, buy-side) made up roughly 94%. Only one senior hire came from outside that orbit. Corporate development appeared at the senior level for the first time this quarter (two hires), a small but worth-watching addition to the traditional PE-BD-and-banking pipeline.







Senior BD Hires



	Q1-2025	Q1-2026
Total hires	14	16
Existing PE BD Professionals	64%	63%

*Based on data collected through Q1 '26

Previous backgrounds - Senior BD Hires

Q1-2025 vs. Q1 -2026

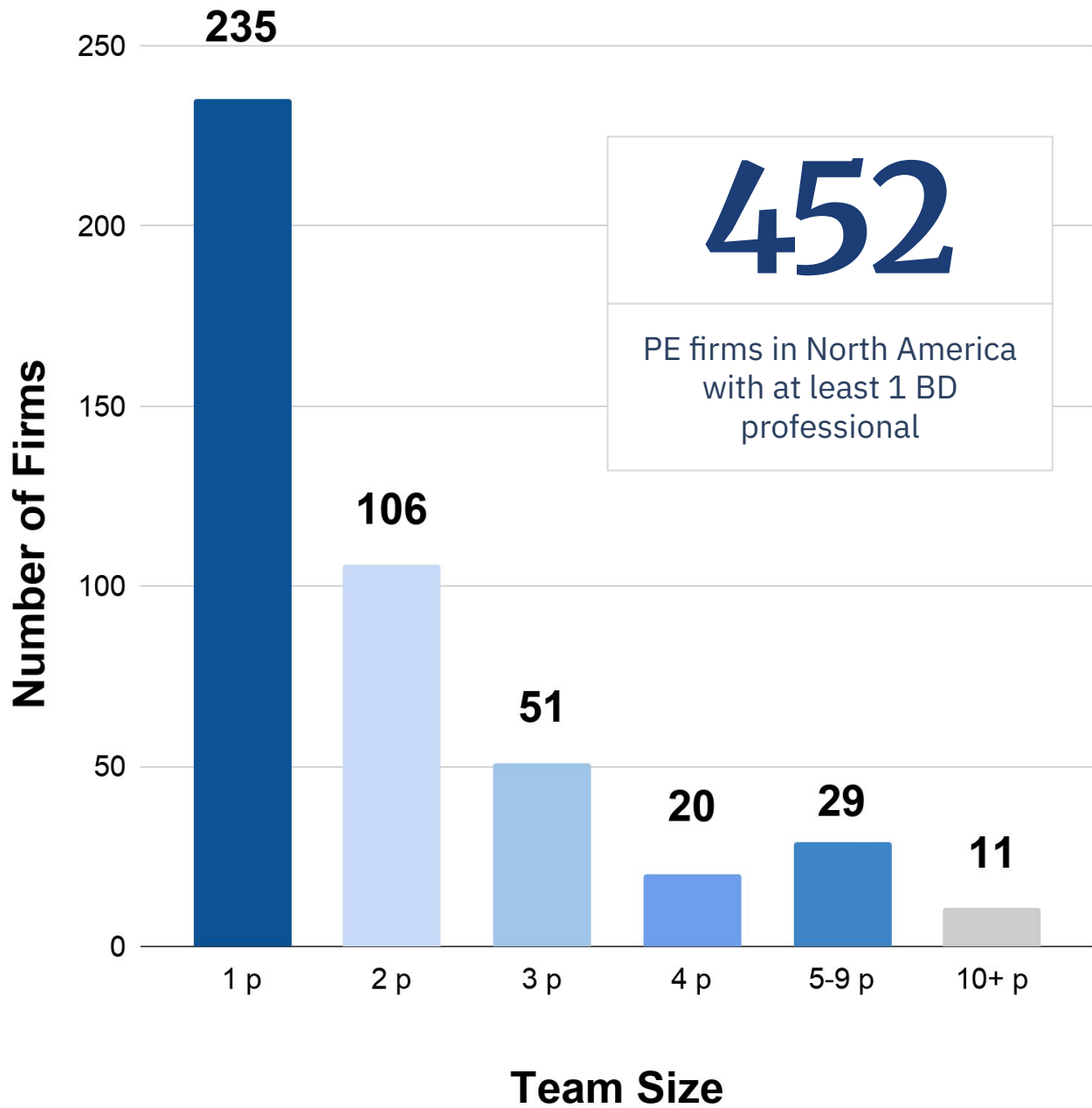
Finance & M&A	2025	2026	% of all hires
Existing PE BD	9	10	
Buy-Side Acquisition	0	1	
Commercial Banking	2	0	
Corp Dev	0	2	
Investment Banking	2	1	
Investment Banking (BD)	0	1	

Sales & Everything else	2025	2026	% of all hires
Sales	0	1	
Strategy / Operations	1	0	

TOTAL	14	16	
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*Based on data collected through Q1 '26

Private Equity Business Development: Industry Snapshot



*Based on data collected through Q1 '26

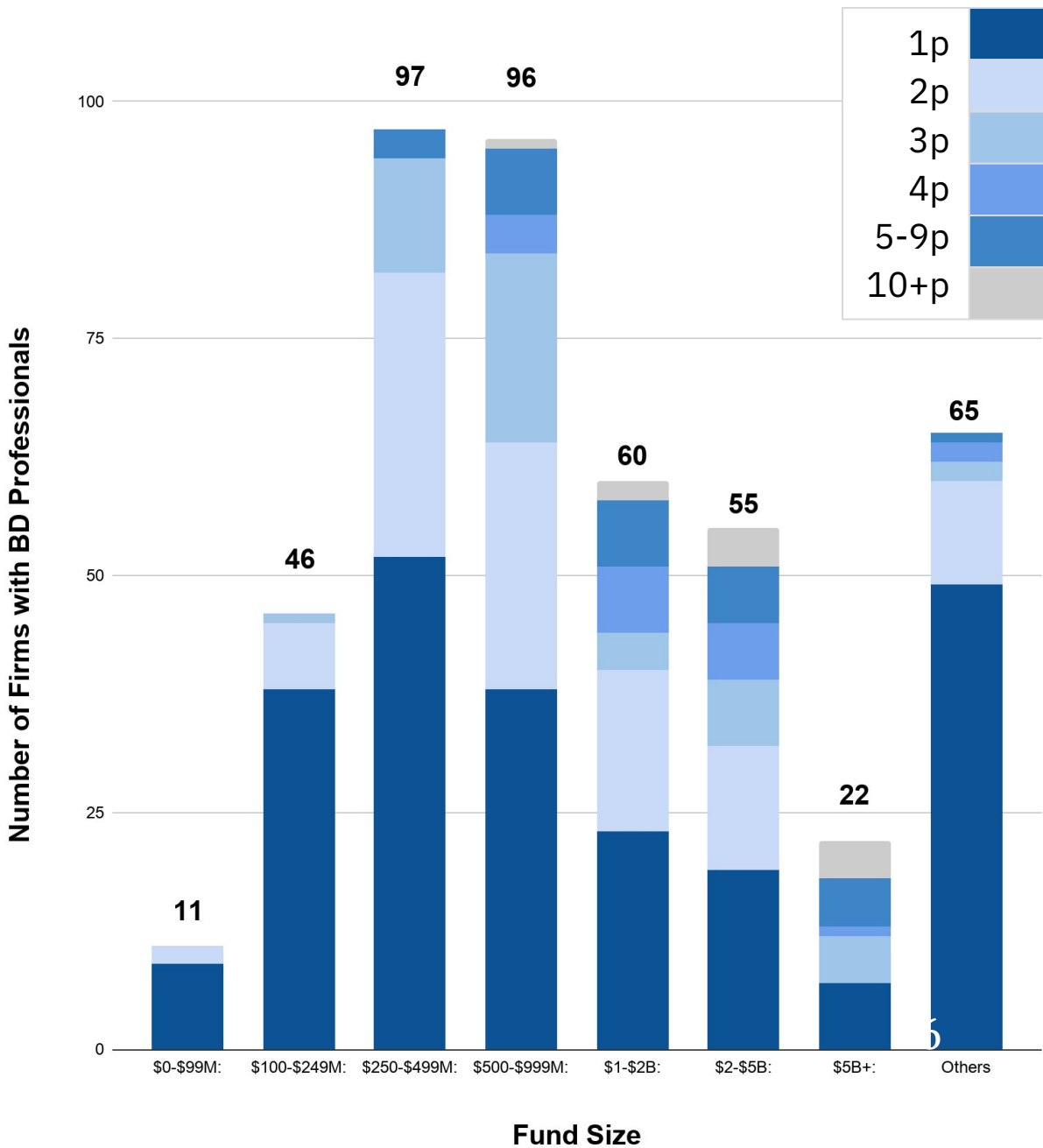
The number of private equity firms employing at least one dedicated BD professional has now surpassed 450, up from roughly 420 a year ago.

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.

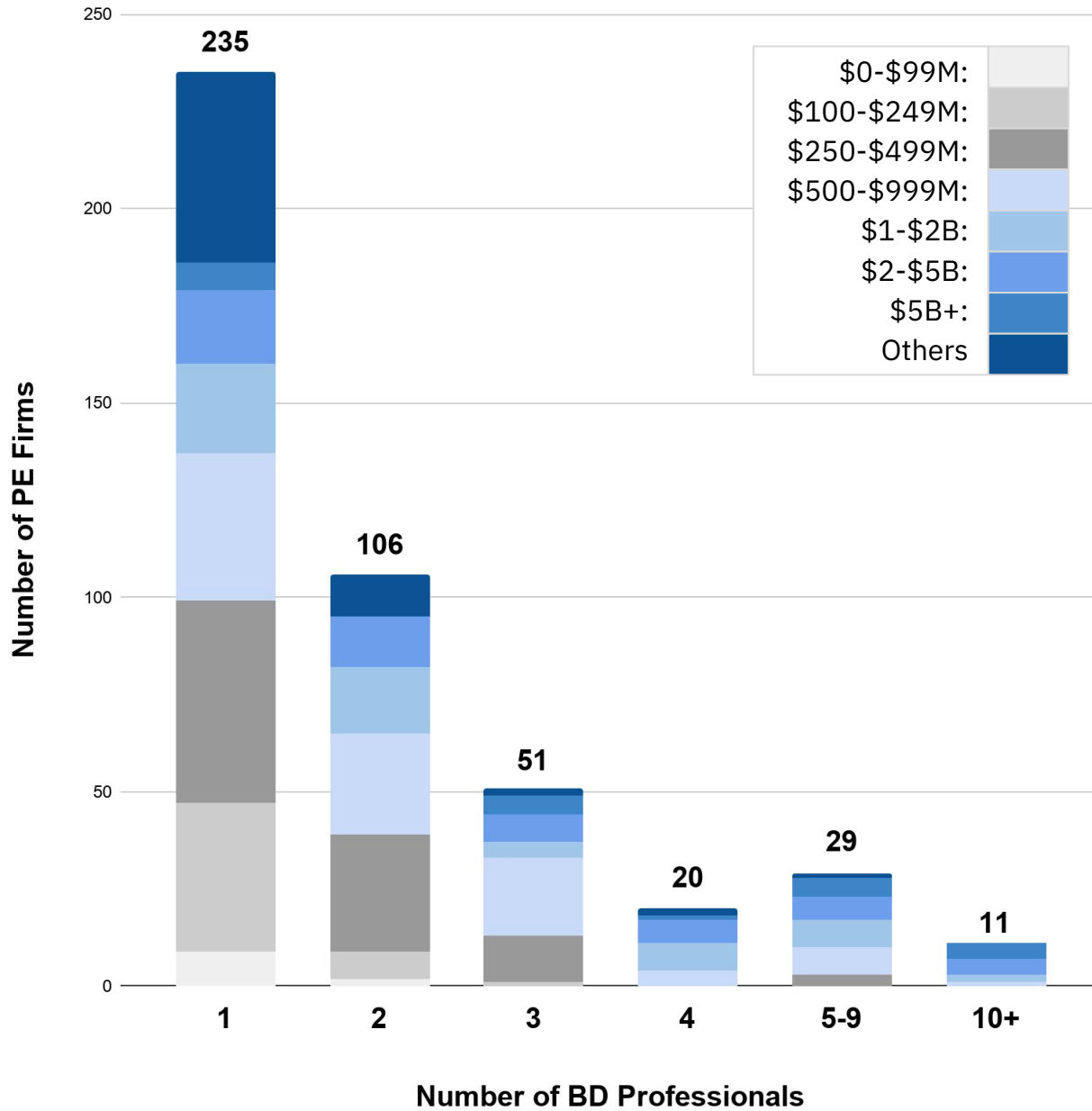
PE Firms with BD by Fund and Team Size



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

*Based on data collected through Q1 '26

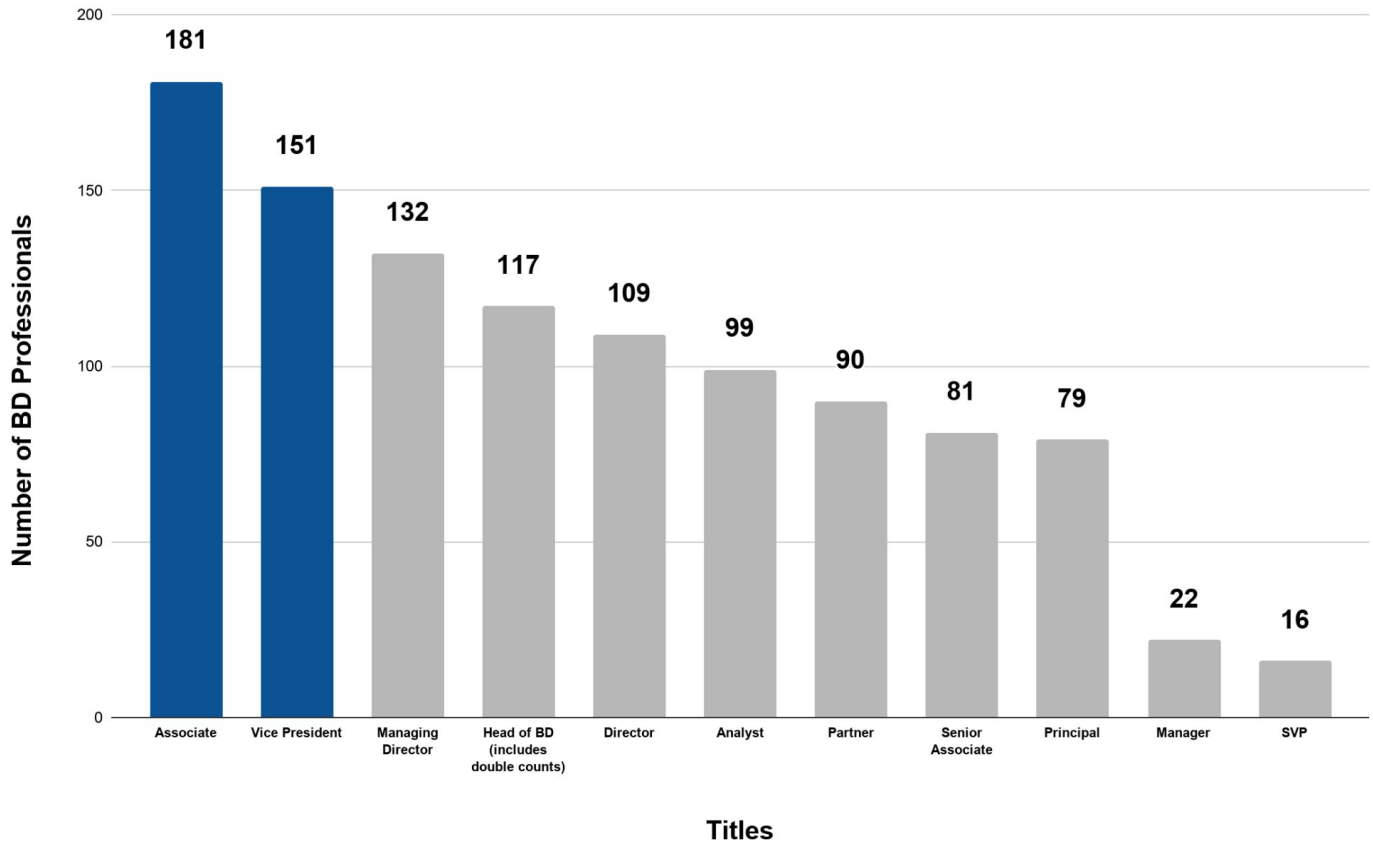
PE Firms by # of BD Professionals and Fund Size



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

*Based on data collected through Q1 '26

Dedicated BD Professionals by title



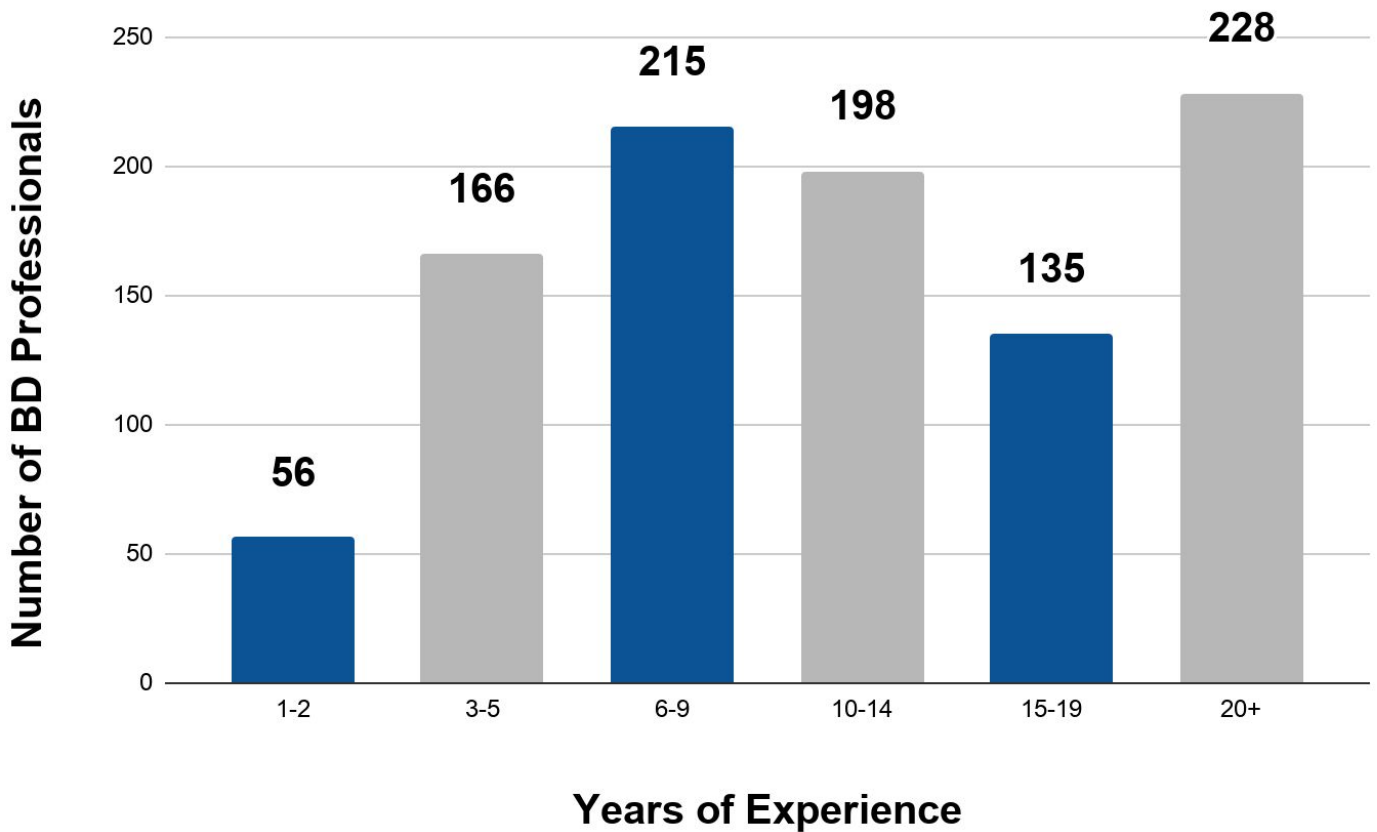
*Head of BD exists as a sole title and combination of 2 titles, e.g. "Principal, Head of BD"

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 Q1 '26

Dedicated BD Professionals by years of experience



*Based on data collected through Q1 '26

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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