

ICONIQ

August 2025

GTM Compensation & Incentives Guide

*A look at compensation and incentives for:
Sales Leadership, Account Executives, Sales Development Reps,
Account Managers, and Customer Success Managers*



Disclosures

Unless otherwise indicated, the views expressed in this presentation are those of ICONIQ (“ICONIQ” or the “Firm”), are the result of proprietary research, may be subjective, and may not be relied upon in making an investment decision. Information used in this presentation was obtained from numerous sources. Certain of these companies are portfolio companies of ICONIQ. ICONIQ does not make any representations or warranties as to the accuracy of the information obtained from these sources.

This presentation is for educational purposes only and does not constitute investment advice or an offer to sell or a solicitation of an offer to buy any securities in connection with any investment fund or investment product that ICONIQ sponsors. Any such offer or solicitation will only be made pursuant to definitive offering documents and subscription agreements.

Any reproduction or distribution of this presentation in whole or in part, or the disclosure of any of its contents, without the prior consent of ICONIQ, is prohibited.

This presentation may contain forward-looking statements based on current plans, estimates and projections. The recipient of this presentation (“you”) is cautioned that a number of important factors could cause actual results or outcomes to differ materially from those expressed in, or implied by, the forward-looking statements. The numbers, figures and case studies contained in this presentation have been included for purposes of illustration only, and no assurance can be given that the actual results of any ICONIQ portfolio company will correspond with the information contained in this presentation. No information is included herein with respect to conflicts of interest, which may be significant. The portfolio companies and other parties mentioned herein may reflect a selective list of the prior investments made by ICONIQ.

Certain of the economic and market information contained herein may have been obtained from published sources and/or prepared by other parties. While such sources are believed to be reliable, none of ICONIQ or any of its affiliates and partners, employees and representatives assume any responsibility for the accuracy of such information.

All of the information herein is presented as of the date made available to you (except as otherwise specified), and is subject to change without notice, and may not be current or may have changed (possibly materially) between the date made available to you and the date actually received or reviewed by you. ICONIQ assumes no obligation to update or otherwise revise any information, projections, forecasts or estimates contained in this presentation, including any revisions to reflect changes in economic or market conditions or other circumstances arising after the date the items were made available to you or to reflect the occurrence of unanticipated events. Numbers or amounts herein may increase or decrease as a result of currency fluctuations.

For avoidance of doubt, ICONIQ is not acting as an adviser or fiduciary in any respect in connection with providing this presentation and no relationship shall arise between you and ICONIQ as a result of this presentation being made available to you.

ICONIQ is a trading name of ICONIQ Partners (UK) LLP. ICONIQ Partners (UK) LLP (Registration Number: 973080) is an appointed representative of Kroll Securities Ltd. (Registration Number: 466588) which is authorised and regulated by the Financial Conduct Authority. ICONIQ Partners (UK) LLP is a limited liability partnership whose members are ICONIQ Capital (UK) Ltd, Seth Pierrepont and Lou Thorne, and it is registered in England and Wales and has its registered office at 27 Soho Square, London W1D 3QR. ICONIQ Partners (UK) LLP acts as an adviser to ICONIQ Capital LLC.

These materials are provided for general information and discussion purposes only and may not be relied upon. This material may be distributed to, or directed at, only the following persons: (i) persons who have professional experience in matters relating to investments falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “FP Order”), (ii) high-net-worth entities falling within Article 49(2) of the FP Order, and (iii) any other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as “FPO Relevant Persons”). Persons who are not FPO Relevant Persons must not act on or rely on this material or any of its contents. Any investment or investment activity to which this material relates is available only to FPO Relevant Persons and will be engaged in only with FPO Relevant Persons. Recipients must not distribute, publish, reproduce, or disclose this material, in whole or in part, to any other person.

Copyright © 2025 ICONIQ Capital, LLC. All rights reserved.

Supporting founders through pivotal milestones and all stages of growth

Executive Hiring

Talent and Leadership Advisory

Guidance to attract and unlock the power of talent through advisory, connections and research

“ICONIQ delivered the best reference check I’ve ever seen, overnight.”



Mati Staniszewski
Co-founder and CEO



Product and Go-to-Market Strategy

Technical Advisory and Go-to-Market Boards

Strategic advisory from industry leaders with hands-on experience in technology, digital innovation, go-to-market, and more

“It has been so valuable to lean into your expertise, network, and advice. What you do is a total game changer”



Eléonore Crespo
Co-founder and CEO



Revenue Acceleration

Portfolio Operations

Digital and Growth Advisory Boards

Strategic and commercial connections across industries to support global expansion goals

“The customer introductions have been incredibly valuable. ICONIQ’s relationships are truly deeper.”



Bret Taylor
Co-founder and CEO



Category Leadership + Operational Optimization

Analytics and Insights

Data-driven insights to support decision making across business operations and strategy

“The success of our C-suite today is a testament to ICONIQ’s strategic approach and dedication.”



May Habib
Co-founder and CEO



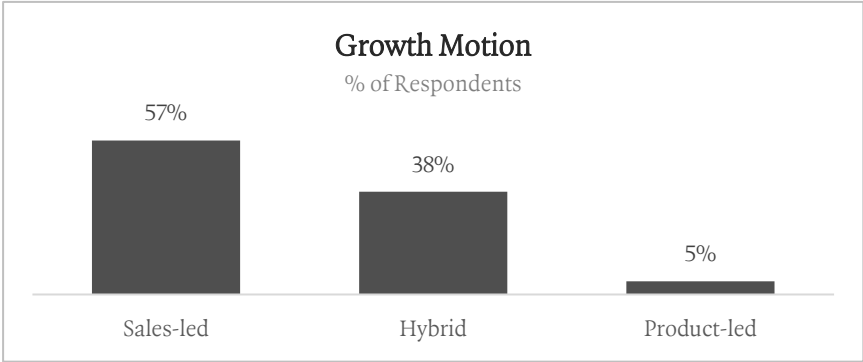
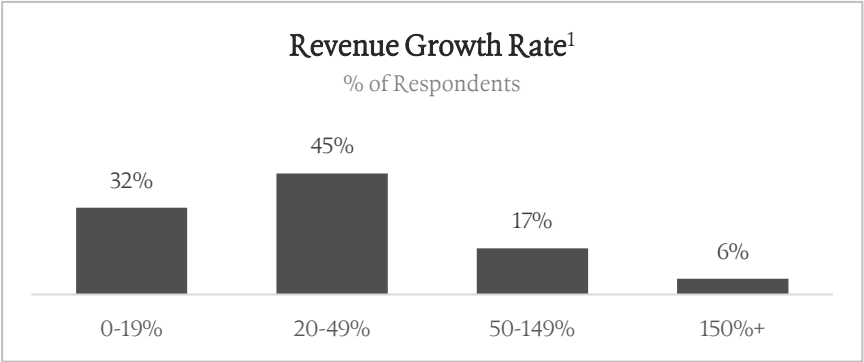
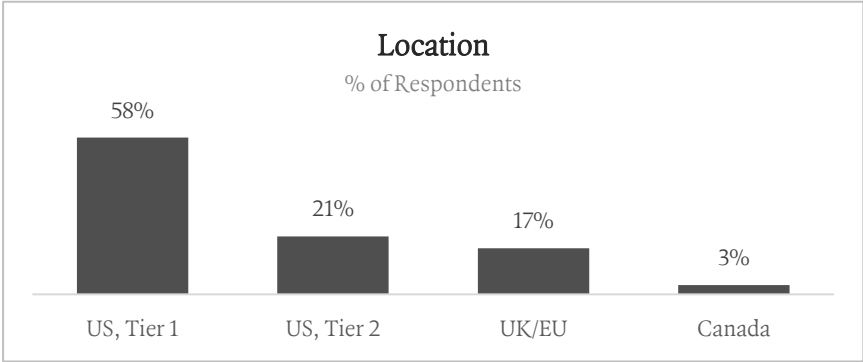
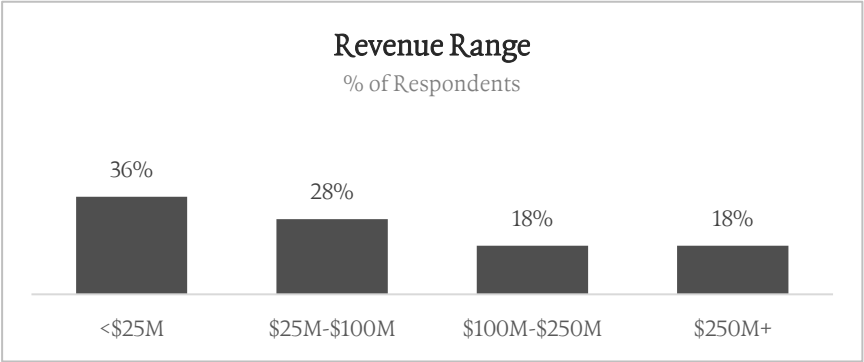
This slide contains a statement made by certain founders, executives, employees or owners (“Portfolio Company Personnel”) of an ICONIQ portfolio company and may be deemed to be an endorsement or testimonial. Such Portfolio Company Personnel are not ICONIQ personnel but are ICONIQ advisory clients and/or ICONIQ fund investors. An ICONIQ fund’s investment in the portfolio company in which Portfolio Company Personnel may be employed by or hold an equity interest in creates a conflict of interest, because it incentivizes Portfolio Company Personnel to present ICONIQ in a favorable light. Portfolio Company Personnel have not been directly or indirectly compensated for making the statements provided.

Data Sources & Methodology

This study summarizes data from an April 2025 survey of **GTM executives at 205 software companies**, including Chief Revenue Officers, Heads of Sales, CEOs, and Heads of Revenue Operations.

Where relevant, we compare results to a 2023 survey of GTM executives at 230 software companies conducted by ICONIQ.

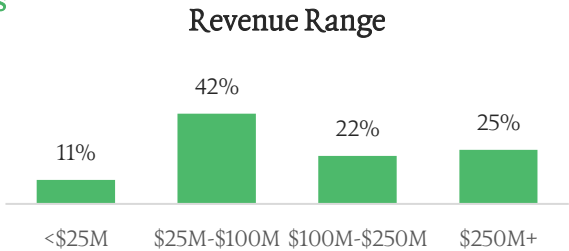
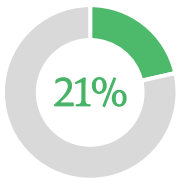
Firmographics



In this report, select companies are referred to as **“High Growth” companies²** because they meet the following criteria:

- **Topline Growth:**
 - 100%+ YoY revenue growth if <\$25M Revenue
 - 50%+ YoY revenue growth if \$25M-100M Revenue
 - 30%+ YoY revenue growth if \$100M+ Revenue

High Growth Companies



¹ YoY Revenue Growth Rate between 2023 and 2024
² <\$10M revenue companies excluded

Glossary

This study also references key metrics related to GTM employee incentives. For additional SaaS metrics, formulas, and considerations, we invite you to read our [SaaS Glossary](#)

<i>Category</i>	<i>Key Terms</i>	<i>Definitions</i>
Regions ¹	US Tier 1	California, Colorado, Connecticut, Massachusetts, New York, Texas, Washington, Washington D.C.
	US Tier 2	Arizona, Delaware, Florida, Georgia, Idaho, Illinois, Kansas, Kentucky, Michigan, Minnesota, Missouri, North Carolina, Ohio, Pennsylvania, Tennessee, Utah, Virginia
	UK/EU	France, Germany, Netherlands, United Kingdom
AI Product Maturity	AI-Native	AI-Native companies: defined as those whose core product or business model is fundamentally AI-driven
	Non-AI-Native	Non-AI-Native companies consist of a mix of AI-Enabled, AI-Infrastructure, and Non-AI SaaS companies: <ul style="list-style-type: none">• AI-Enabled: SaaS companies creating new AI products or adding AI capabilities to existing customer facing products• AI-Infrastructure: companies that build models, tools, or platforms for AI builders• Non-AI SaaS: SaaS companies without AI products or features
Account Executive Type	Hunter	An Account Executive who only owns new logo acquisition
	Hunter + Farmer	An Account Executive who owns new logo acquisition and expansion
Compensation	On-Target-Earnings (OTE)	The expected total cash compensation, which comprises fixed and variable compensation, for a salesperson if performance matches expected targets
	Salary	Fixed portion of compensation (no variable component)
	Quota to OTE Ratio	The ratio between a sales employee's quota and their on-target earnings (quota / OTE)

1) Canada compensation data is included in aggregate views but not shown separately in regional breakouts due to a limited sample size

Table of Contents

Section	Topics Covered	Page
Overview	<ul style="list-style-type: none">• Compensation• Incentives• Headcount ratios	9-19
Account Executives (AEs)	<ul style="list-style-type: none">• Segmentation• Incentives by ARR scale and pricing models• Compensation• Quotas• Commission structure	20-37
Sales Development Reps (SDRs)	<ul style="list-style-type: none">• Segmentation• Incentives• Compensation	38-43
Account Managers (AMs)	<ul style="list-style-type: none">• Segmentation• Incentives• Compensation	44-48
Customer Success Managers (CSMs)	<ul style="list-style-type: none">• Segmentation• Incentives• Compensation	49-53

Executive Summary (1/2)

Overview

- **Compensation Drivers:** GTM team compensation and incentives vary based on several factors, including customer segment, region, company scale, macroeconomic conditions, and others. Among these, customer segment generally has the strongest influence on compensation, followed by region and company scale. Company type can also play a role as we see that AI-Native companies are paying a 10-25% OTE premium for roles like Account Executives, Channel Reps, and Account Managers
- **Roles and Responsibilities:** When we zoom in on Account Executives, their scope of responsibility also impacts compensation. Upmarket AEs who own both new logo acquisition and account expansion tend to earn a 5-10% premium compared to peers focused solely on new logo acquisition. With expansion continuing to be a core growth lever, ~50% of companies report that Sales teams are primarily responsible for cross-sell and upsell
- **Headcount Ratios:** As companies define GTM roles and responsibilities, headcount ratios also vary based on factors like ARR scale, sales motion, and AI product maturity. AE-to-GTM IC (individual contributor) ratios generally increase as companies scale and mature their GTM functions. However, organizations with a top-down sales motion or AI-Native products tend to maintain tighter AE-to-GTM IC ratios – typically around 2:1, compared to 3:1 for other companies

Account Executives

- **Segmentation and Incentives:** Account Executives are typically segmented by customer region and size, and are primarily incentivized on Gross New Recurring Revenue, Bookings, and Total Contract Value – reflecting a focus on reigniting topline growth through new business. However, incentive structures can vary depending on the company's primary pricing model (e.g., subscription vs. consumption-based)
- **Cash Compensation:**
 - US Tier 1: Average OTE for AEs in US Tier 1 markets can vary significantly based on segment and company scale, ranging from \$150K to \$400K, with upmarket AEs generally earning more. Base salary as a percentage of OTE tends to remain consistent at ~50-55%, although earlier-stage companies often skew slightly higher on base, potentially to reflect the risk AEs take when joining an earlier stage company
 - US Tier 2 and UK/EU: AEs in US Tier 2 and UK/EU regions generally earn lower OTEs compared to US Tier 1 peers. However, UK/EU reps tend to have a higher base mix, often making up 50-65% of total OTE
- **Quota:** Quotas have increased by 25-30% on average since 2023 and can vary significantly depending on an AE's customer segment focus. Quota-to-OTE ratios typically range from 5-8x with high growth companies having a higher ratio
- **Equity Based Compensation:** In addition to cash compensation, some companies also grant equity to sales reps. 60-70% of both early-stage (<\$25M ARR) and later-stage (\$500M+ ARR) companies offer this as part of their incentive structure. Companies that offer equity to sales reps tend to have a greater share of cash compensation tied to variable pay
- **Commission Structure:** For multi-year deals that ramp over time, companies typically pay commission on either average ACV or the first-year value. In consumption-, usage-, or outcome-based pricing models, commissions are more often paid as revenue is recognized, aligning incentives with the variable nature of customer usage

Executive Summary (2/2)

Sales Development Reps

- **Segmentation:** SDRs are generally aligned by customer region and size, though companies with less than \$100M in ARR often group them by industry vertical as well
- **Incentives:** SDR variable compensation is typically driven by sales-qualified leads (SQLs) and closed-won pipeline, highlighting the importance of lead quality and revenue conversion potential
- **Cash Compensation:** In US Tier 1 markets, SDR on-target earnings (OTE) typically fall between \$90K and \$115K, with base salary making up 50-60% of total compensation

Account Managers

- **Segmentation:** Similar to AEs and SDRs, AMs are usually structured by customer size and region, and this segmentation model generally remains consistent regardless of company stage
- **Incentives:** AMs are primarily incentivized on renewals, expansion revenue, and bookings, reinforcing a strong focus on growing and retaining existing customers
- **Cash Compensation:** In US Tier 1 markets, AM OTEs typically range from \$150K to \$235K, with Enterprise and Strategic AMs often earning more than those in the SMB or Mid-Market segments. Base salary typically comprises 55-65% of OTE

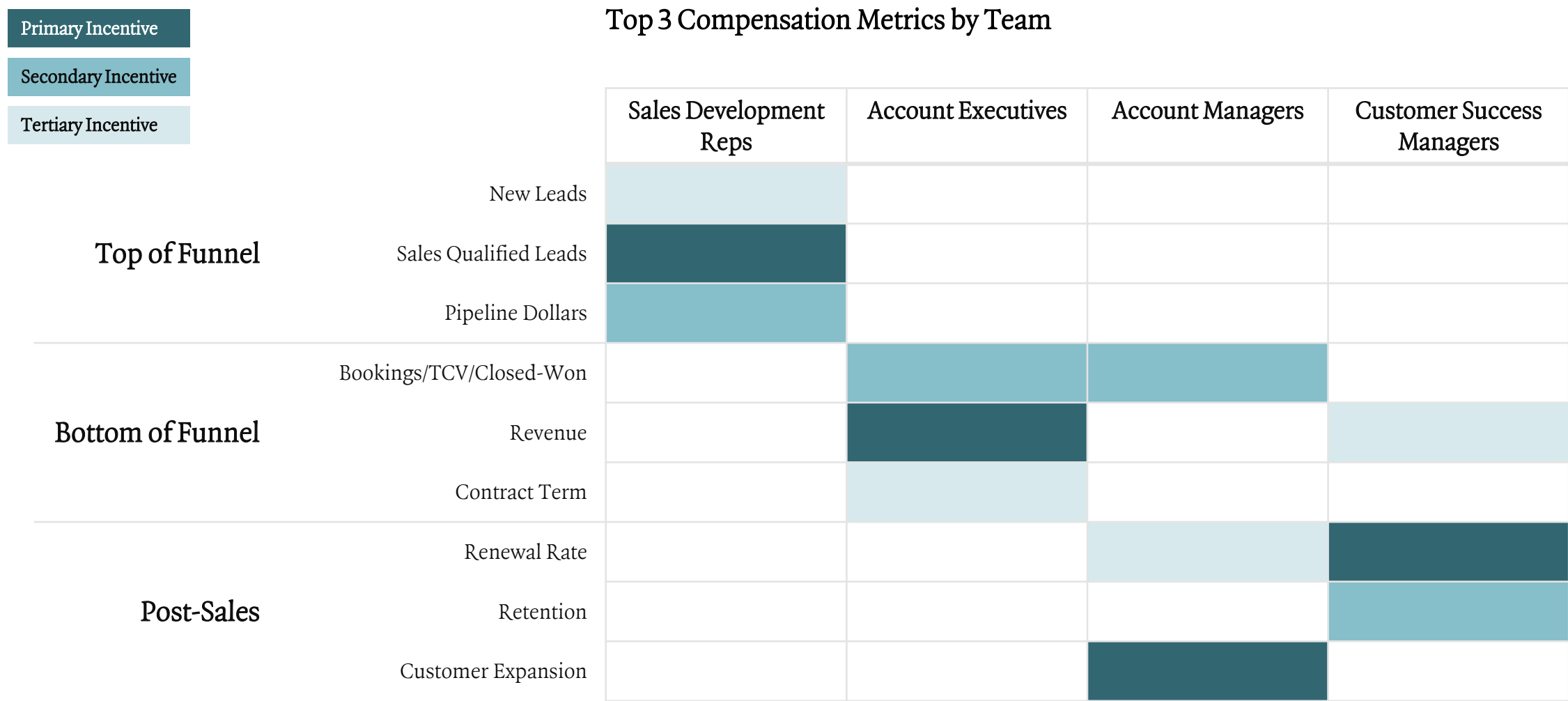
Customer Success Managers

- **Segmentation:** CSMs are most commonly organized by customer size and region, similar to other GTM roles. In some cases, they may also be assigned to named accounts to better support long-term customer relationships
- **Incentives:** CSM incentives largely depend on their scope of responsibility – whether they own renewals only or both renewals and expansion. Across all company stages, they are typically measured on retention and expansion, with a growing emphasis on product adoption as companies mature
- **Cash Compensation:** Base salaries for CSMs in the US typically range from \$85K to \$140K, with larger companies (>\$100M ARR) typically offering salaries on the higher end of the range

Overview

GTM Compensation, Incentives, Headcount Ratios

GTM teams (SDRs, AEs, AMs, CSMs) typically align incentives with the business outcomes tied to each stage of the customer lifecycle. SDRs and AEs are often tied to new business and growth while AMs and CSMs are tied to expansion and renewal rate



Source: ICONIQ proprietary survey of GTM Executives (2025)

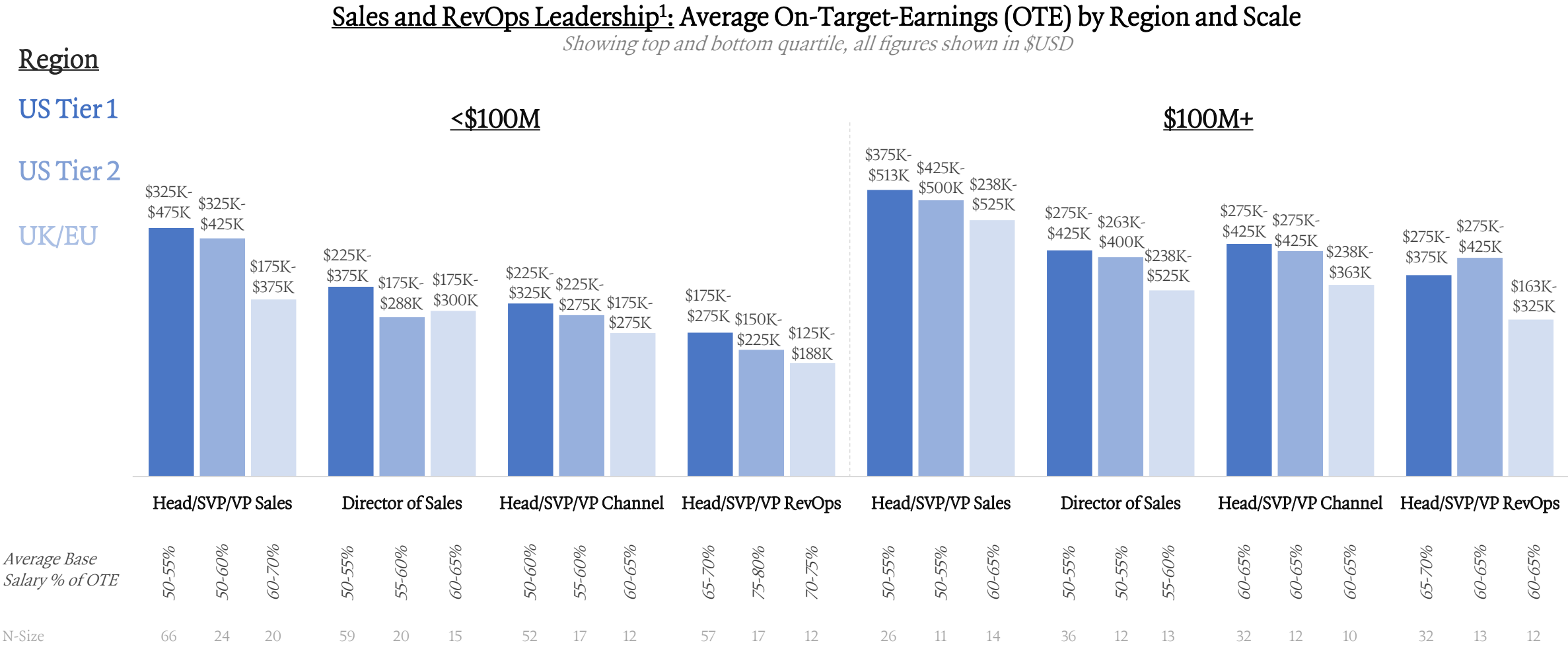
While compensation and incentives can vary based on several factors, customer segment tends to have a stronger impact on on-target-earnings (OTE) than region and company stage

Primary Drivers Influencing GTM Compensation

	Degree of Impact		
	Lower degree of impact		Higher degree of impact
	Segment (SMB, MM, Ent, Strategic)	Region (US Tier 1, US Tier 2, UK/EU)	Company Stage
Sales Development Reps (SDRs)	Enterprise and Strategic SDRs typically earn a 5-10% OTE premium compared to their SMB and Mid-Market counterparts	SDRs located in US Tier 1 locations have a ~7-10% premium on OTE relative to US Tier 2 and UK/EU locations	Given that this is generally a junior role, company stage has less impact on compensation, with OTE varying by only 5-10% across scale
Account Executives (AEs)	Higher OTE for up-markets segments – increases by 15-25% as you move up market	Sales reps located in US Tier 1 locations have a ~15% premium on OTE relative to US Tier 2 and UK/EU locations	SMB and MM AEs tend to have higher OTEs at earlier stage companies (\$200K-\$225K vs. \$150K-\$200K in later stages) Ent and Strategic reps have higher OTEs at later stage companies (\$275K-\$400K vs. \$200K-\$275K in earlier stages)
Account Managers (AMs)	Higher OTE for up-markets segments – increases by 25-35% as you move up market	AMs located in US Tier 1 locations have a ~15-27% premium on OTE relative to US Tier 2 and UK/EU locations	Less variation across company scale, however, AMs have slightly higher OTEs (7-15% premium) at mid- to larger scale companies
Customer Success Managers (CSMs)	No data	CSMs located in US Tier 1 locations have a ~17-26% premium on OTE relative to US Tier 2 and UK/EU locations	Higher OTE at larger scale companies – \$100M+ companies pay a premium of 15-30% compared to <\$100M companies

Source: ICONIQ proprietary survey of GTM Executives (2025)

Sales leaders in US markets tend to have higher OTEs and a lower base mix (50-60%), while those in the UK/EU region tend to have lower OTEs and a higher base mix (55-70%)



1) Reflects the most senior individual in the function reporting to the C-Suite, or most senior leader at each company
Source: ICONIQ proprietary survey of GTM Executives (2025)

On average, sales reps in US Tier 1 markets earn approximately a ~15% OTE premium compared to their peers in US Tier 2 and UK/EU regions

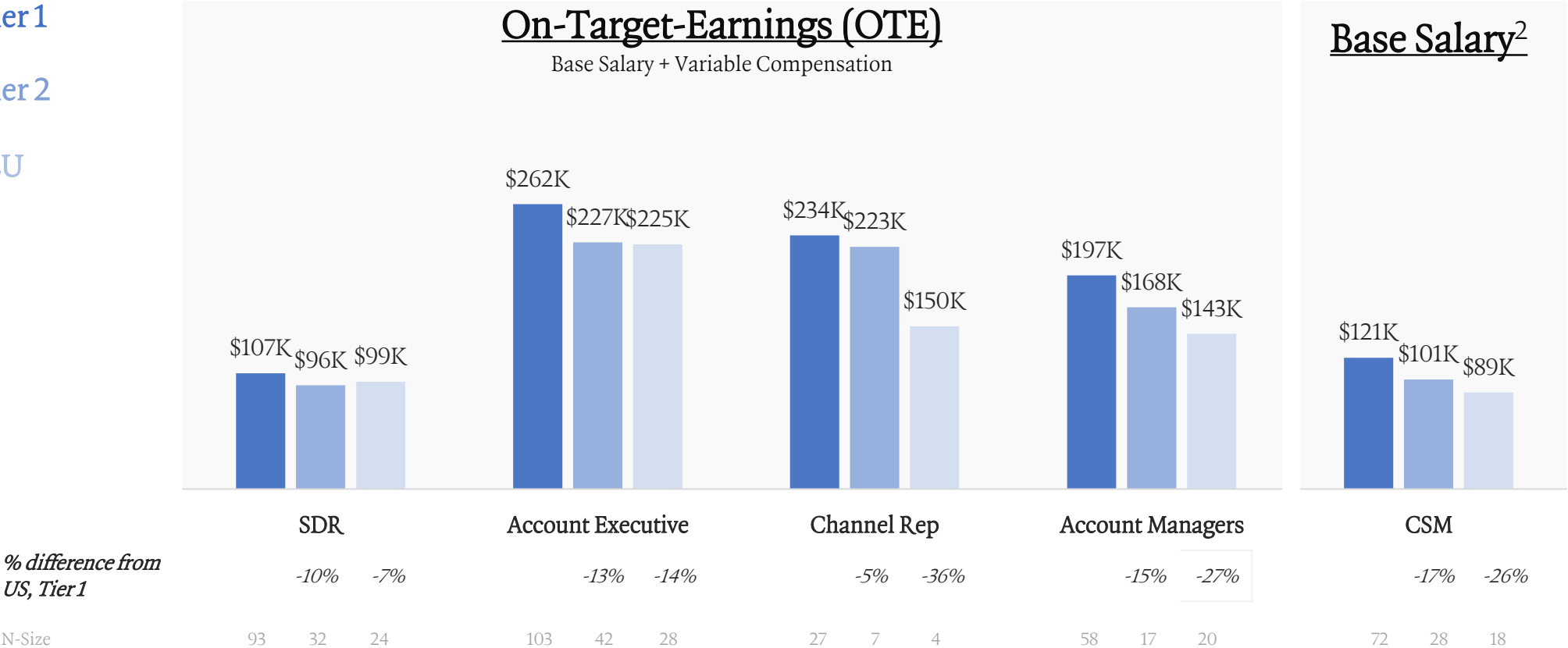
ICs¹: Average Compensation by Region and Scale
All figures shown in \$USD

Region

US Tier 1

US Tier 2

UK/EU



1) IC = individual contributors
2) For this study, only base salary was collected for CSMs
Source: ICONIQ proprietary survey of GTM Executives (2025)

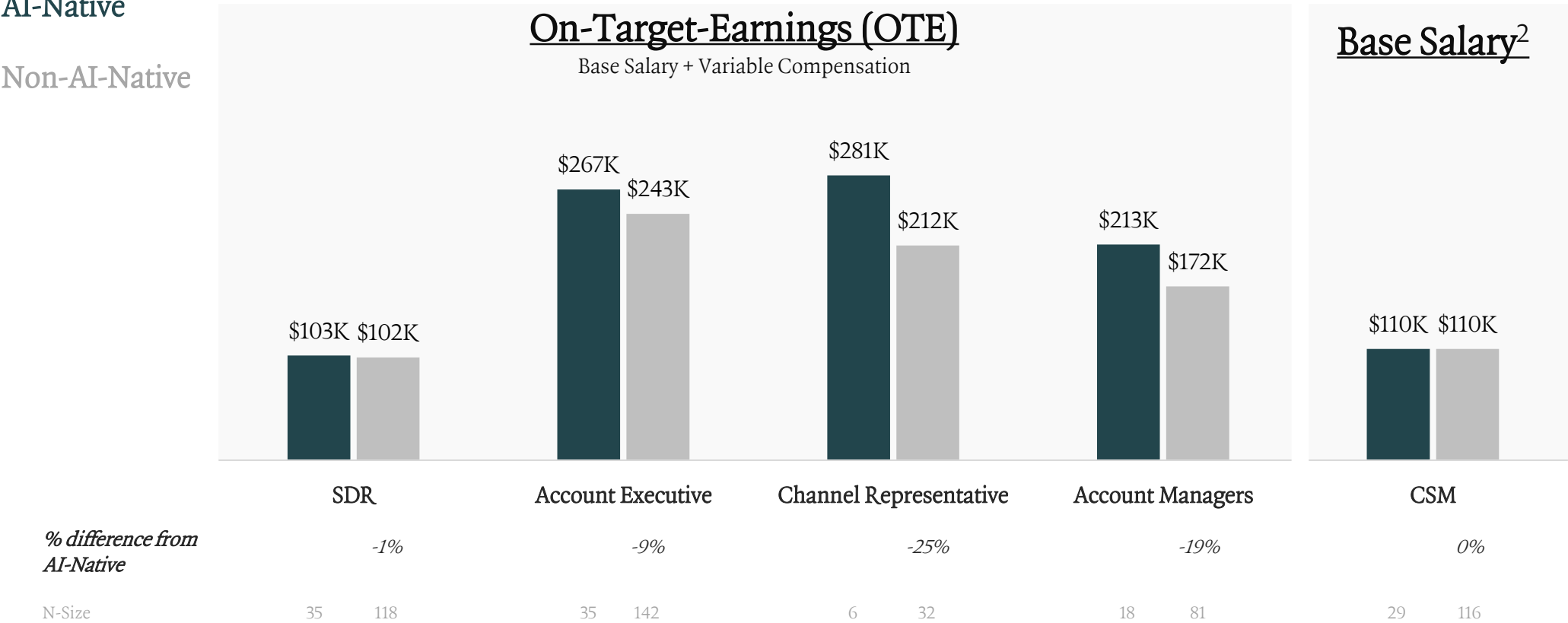
With the rise of AI-Native companies, we’re seeing these organizations offer higher OTEs for account executives, channel reps, and account managers – likely as a way to attract and retain top sales talent in a highly competitive market

ICs¹: Average Compensation by Company Type
All figures shown in \$USD

AI Product Maturity

AI-Native

Non-AI-Native



AI-Native companies typically derive 25-30% of revenue from channel sales, vs. 15-20% for Non-AI-Native – which may be driving a higher compensation premium at AI-Native companies.

1) IC = individual contributors
2) For this study, only base salary was collected for CSMs
Source: ICONIQ proprietary survey of GTM Executives (2025)

Another key driver of compensation differences is the scope of AE responsibilities. Upmarket AEs who are responsible for both new logo acquisition and ongoing account growth tend to have higher OTEs than those focused solely on new business

ICs¹: Average Compensation by Account Executive Type and Role

All figures shown in \$USD

Account Executive Type

Hunter

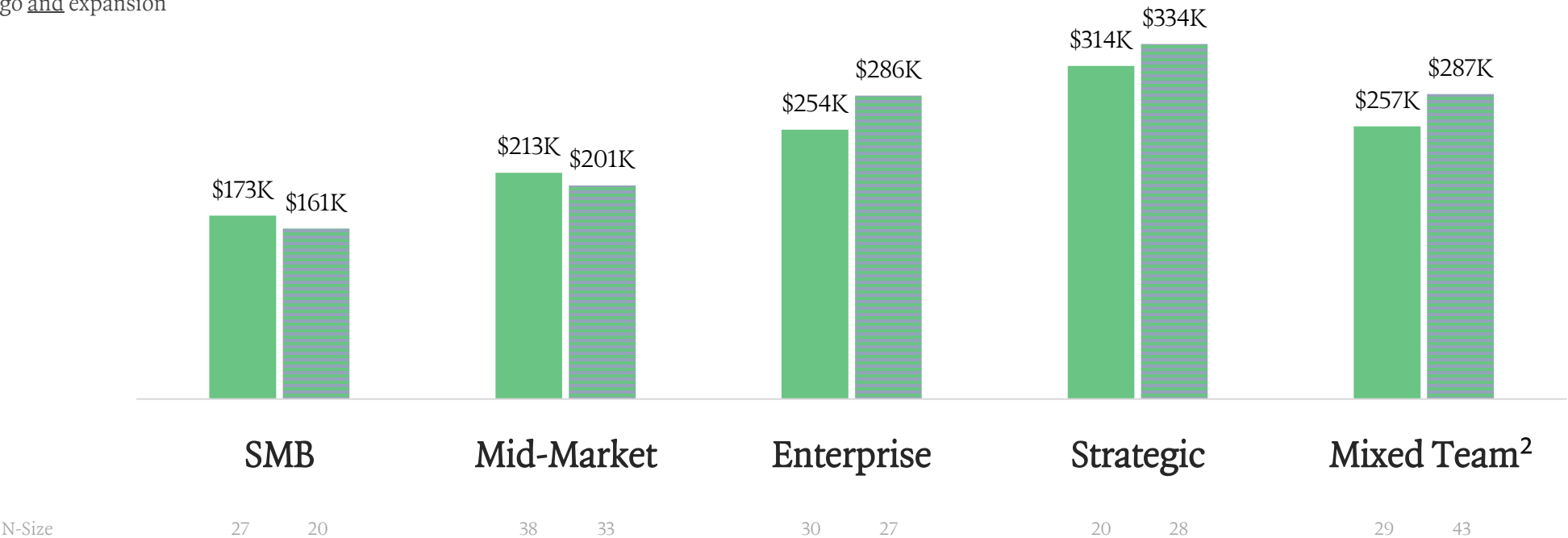
Only owns new logo

Hunter + Farmer

Owens new logo and expansion

On-Target-Earnings (OTE)

Base Salary + Variable Compensation



1) IC = individual contributors
2) Account Executive teams not organized by customer segment
Source: ICONIQ proprietary survey of GTM Executives (2025)

With expansion continuing to be a core growth lever, ~50% of companies report that their Sales team is primarily responsible for cross-sell and upsell

Which team and role are primarily responsible for the following steps of the sales process and customer lifecycle?

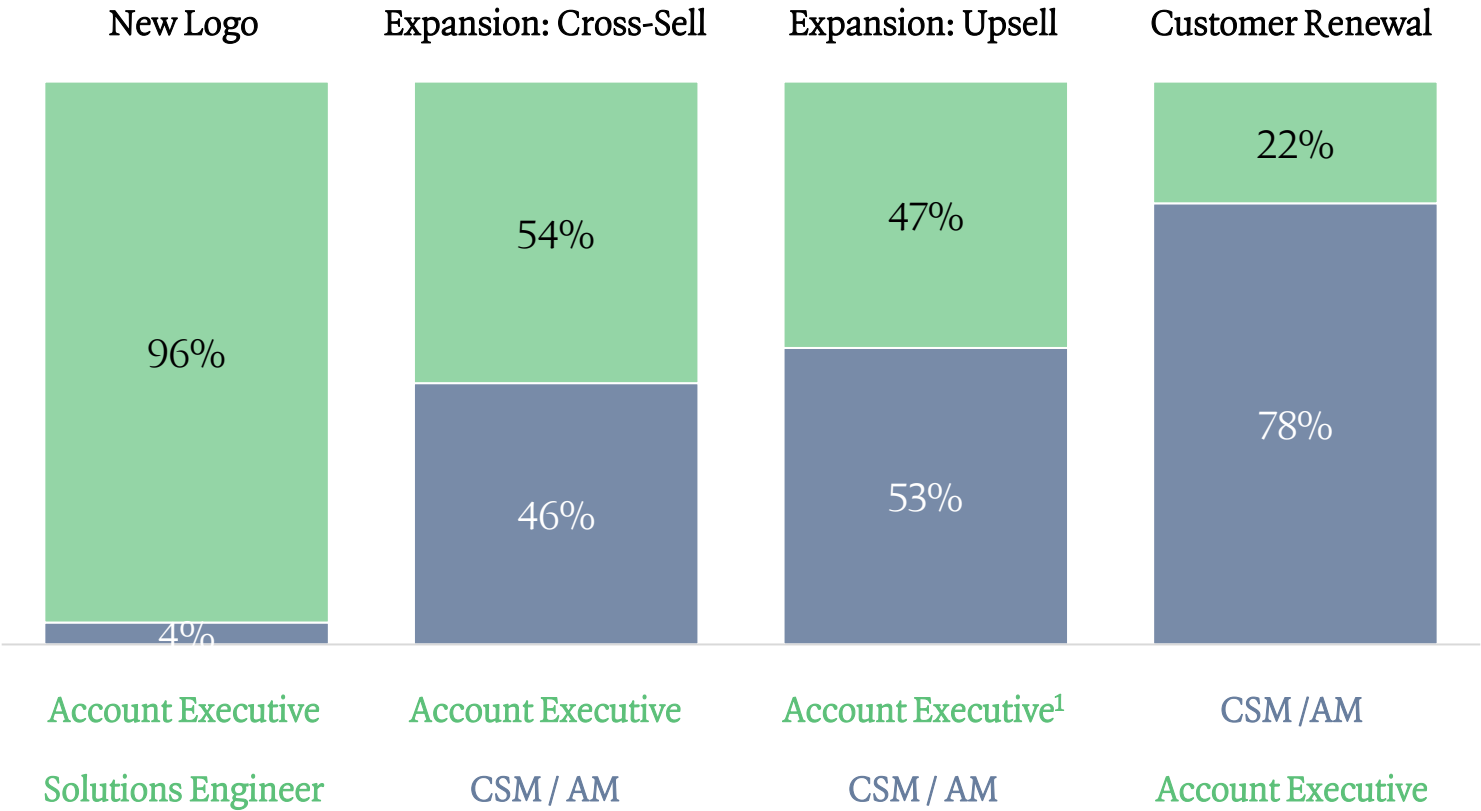
% of Respondents, N = 205

Sales

SDRs/BDRs, AEs, SEs

Post-Sales

AMs, CSMs, Technical AMs



Since we last asked this question in 2023, there’s been a ~5-percentage point shift toward Sales owning more expansion responsibilities.

This may suggest that companies are aiming to create a more streamlined and continuous experience for customers by consolidating both new business and expansion under the Sales team.

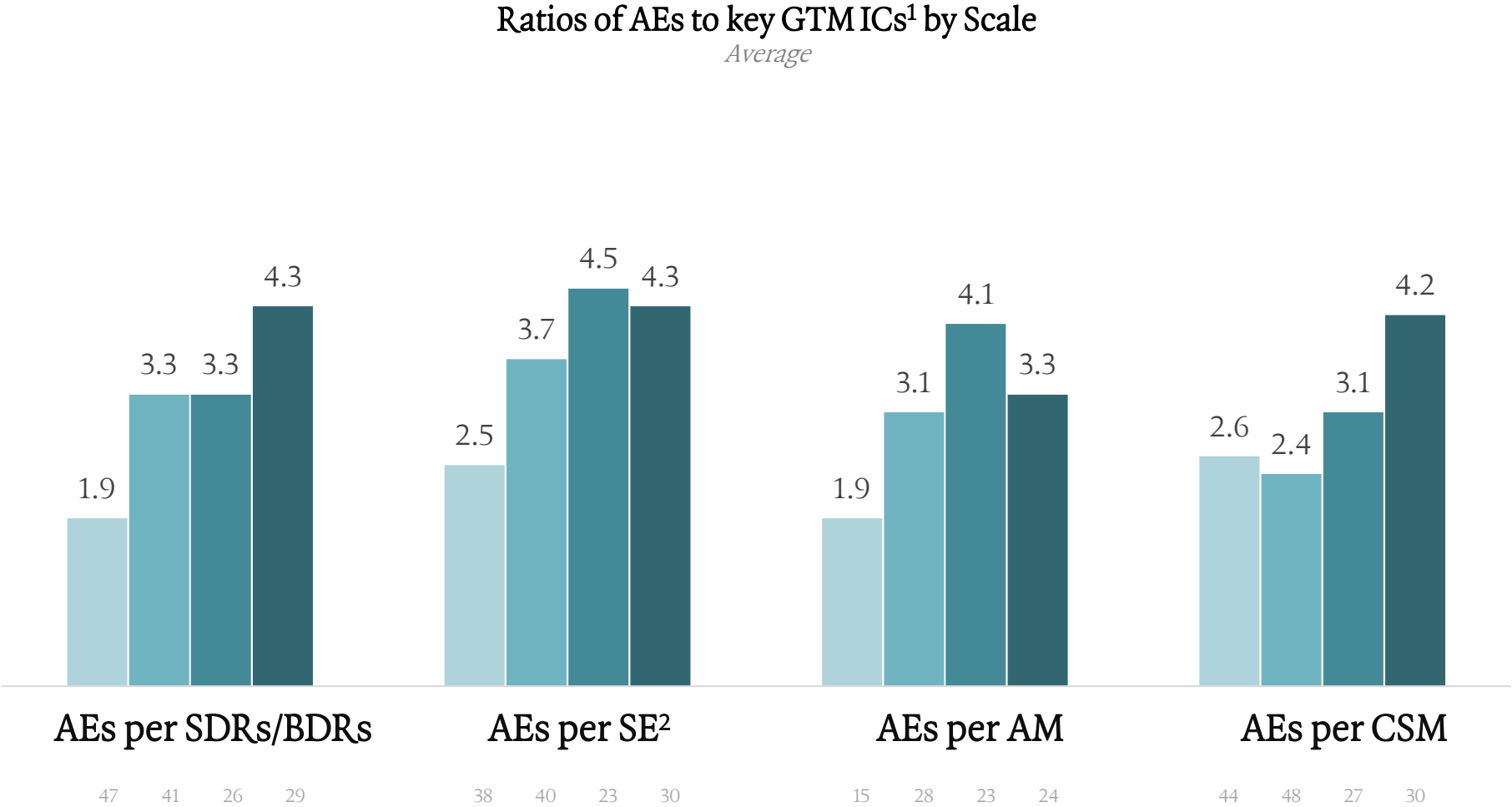
1) While ownership of upsell is more commonly held by Post-Sales roles in aggregate, Account Executives were most frequently identified as the primary owner – selected by 38% of respondents, compared to 36% for Account Managers and 25% for CSMs
Source: ICONIQ proprietary survey of GTM Executives (2025)

Overview | Ratios of Account Executives to key GTM ICs

AE to key GTM IC ratios tend to shift based on company scale. Earlier-stage companies typically have lower ratios with around 2-2.5 AEs per SDR, SE, AM, or CSM, while later-stage companies average closer to 3-4 AEs per role

ARR Scale

- <\$25M
- \$25-\$100M
- \$100M-\$250M
- \$250M+



1) IC = individual contributors
2) SE is abbreviated for Solutions Engineer
Source: ICONIQ proprietary survey of GTM Executives (2025)

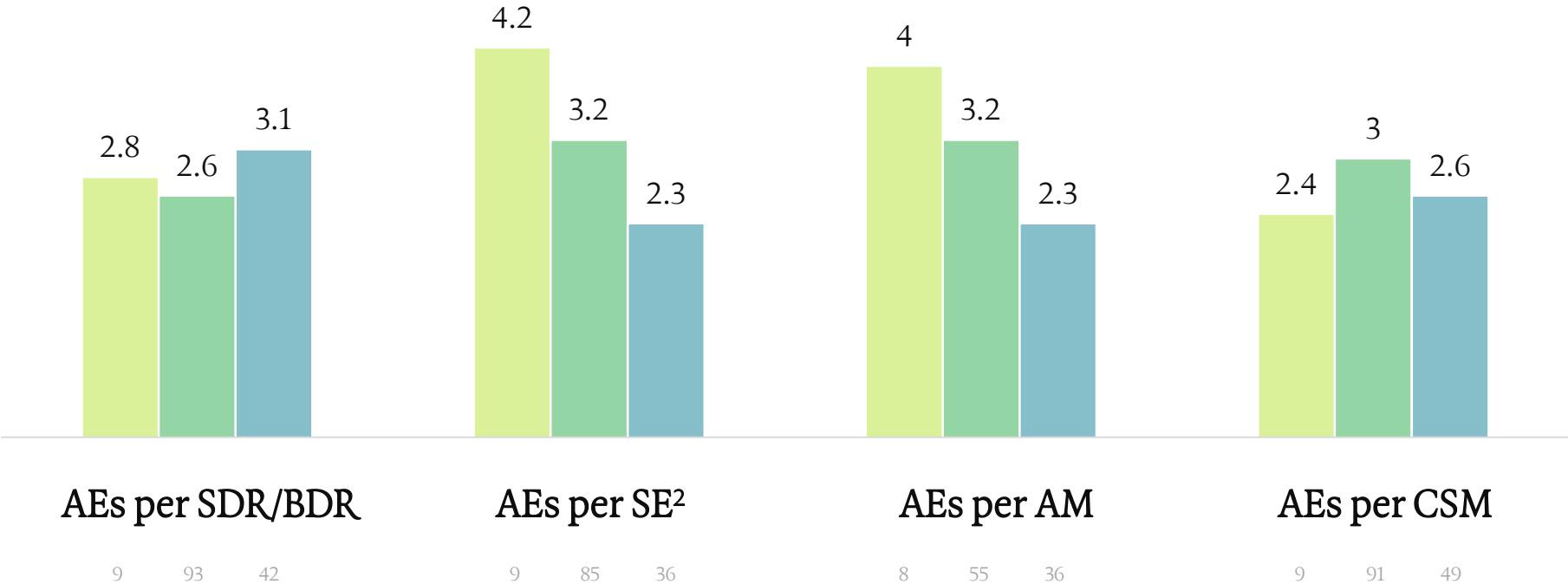
Additionally, companies with a top-down sales approach tend to maintain tighter ratios with post-sales roles (~2.5 AEs per SE, AM, CSM) to support a more high-touch engagement

Customer Acquisition Method

- Bottom-Up
- Hybrid
- Top-Down

Ratios of AEs to key GTM ICs¹ by Customer Acquisition Method

Average



1) IC = individual contributors
2) SE is abbreviated for Solutions Engineer
Source: ICONIQ proprietary survey of GTM Executives (2025)

Interestingly, AI-Native companies tend to have tighter AE-to-GTM IC headcount ratios and smaller overall GTM teams compared to Non-AI-Native peers. This may suggest that they are operating with leaner sales coverage models

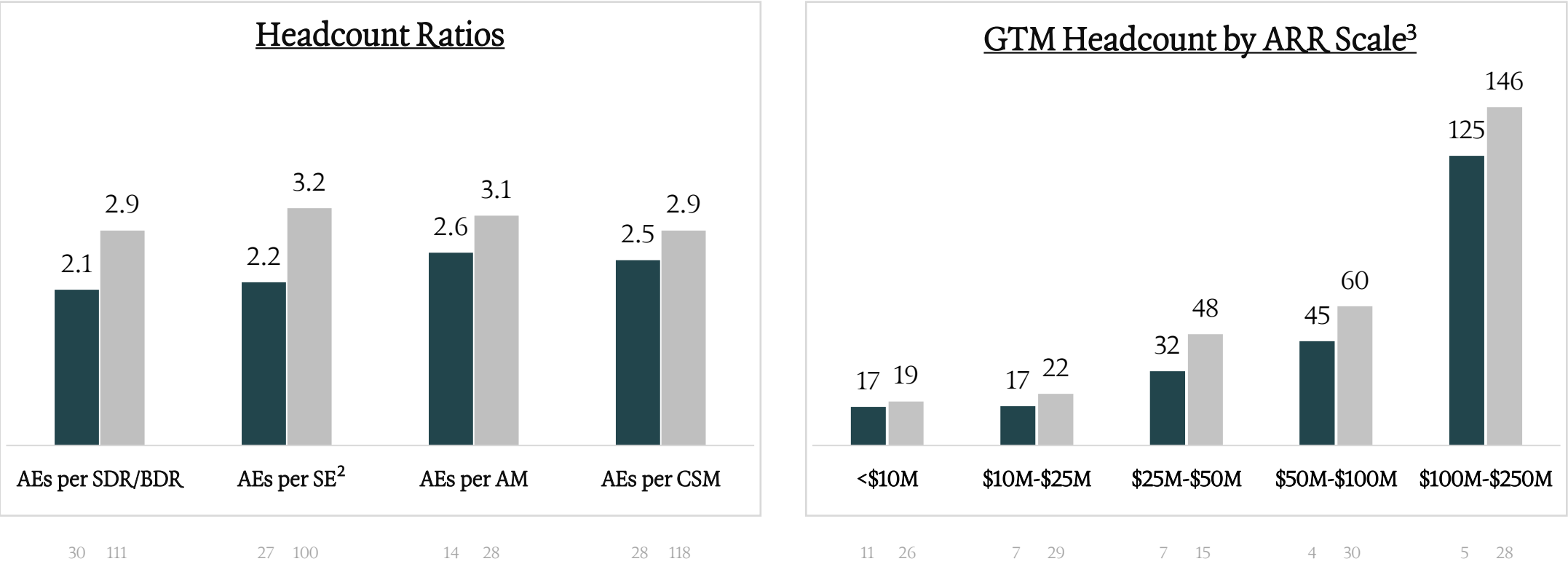
Ratios of AEs to key GTM ICs¹ and GTM Headcount by AI Product Maturity

Average

AI Product Maturity

AI-Native

Non-AI-Native



1) IC = individual contributors

2) SE is abbreviated for Solutions Engineer

3) GTM teams include Sales, Post-Sales, Marketing, and Revenue Operations; Services and Support teams are excluded

Source: ICONIQ proprietary survey of GTM Executives (2025)

Account Executives (AEs)

Included in this section

Sales Organization

Segmentation

Incentives /
Metrics

Compensation

On-Target-
Earnings

Base Salary %
Split of OTE

Base Salary

Equity Approach

Sales Planning

Quota

Quota to OTE
Ratio

Quota Attainment

Sales Operationalization

Base Commission
Rates

Incentive
Modifiers

Commission
Structure

Account Executives are commonly structured by customer region and size, a trend that becomes even more pronounced once companies surpass \$100M in ARR

How does your organization segment Account Executives focused on new business acquisition?

% of Respondents, N = 181

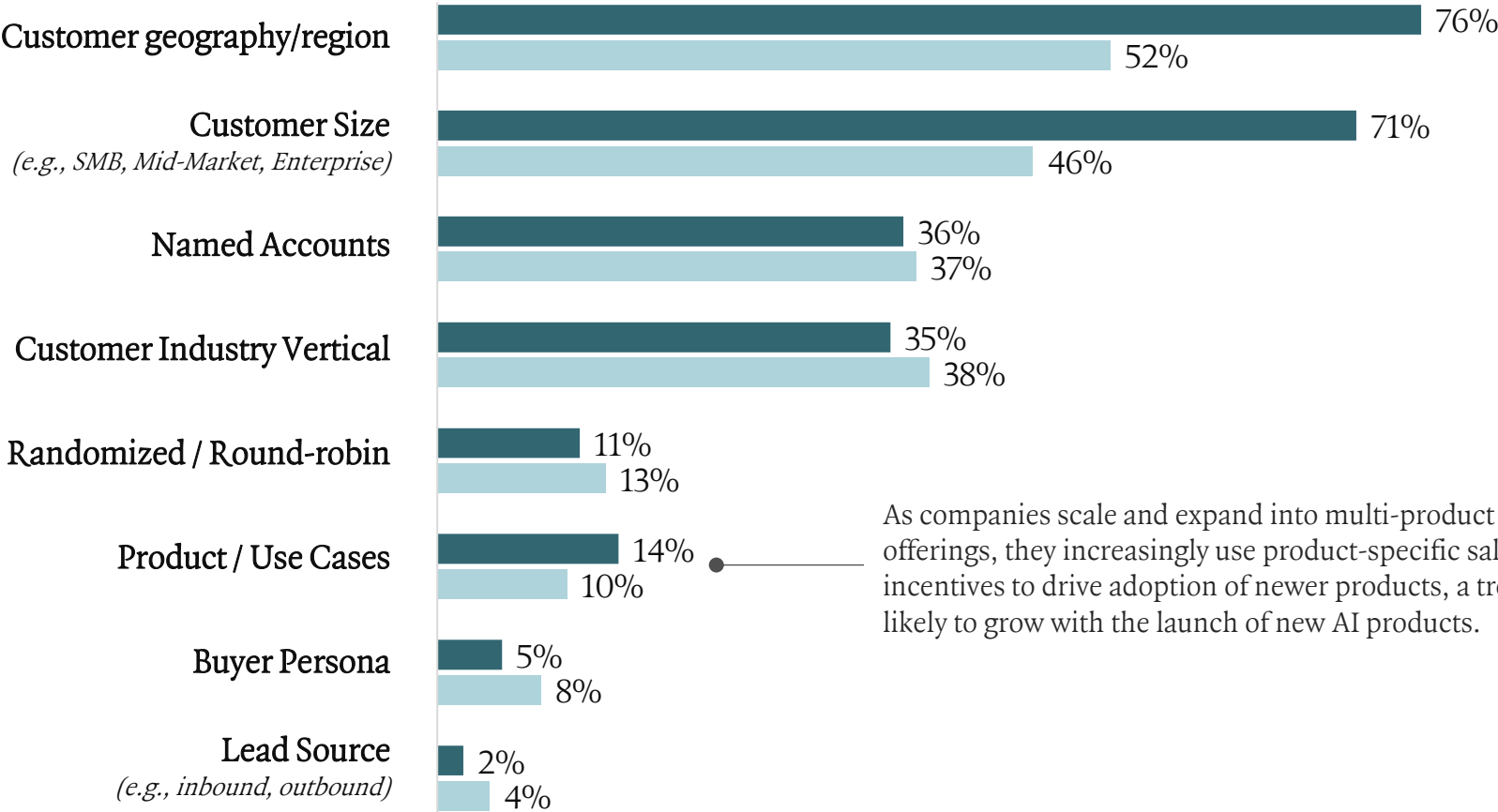
ARR Scale

\$100M+ ARR

Average of 2-3 segments

<\$100M ARR

Average of 2 segments



As companies scale and expand into multi-product offerings, they increasingly use product-specific sales incentives to drive adoption of newer products, a trend likely to grow with the launch of new AI products.

Source: ICONIQ proprietary survey of GTM Executives (2025)

Regardless of scale, companies often tie variable compensation for AEs to core growth metrics such as Gross New Recurring Revenue, Bookings, and Total Contract Value – reflecting efforts to reignite topline growth from new business

Which of the following metrics are currently tied to Account Executives’ variable compensation at your organization?

% of Respondents, N = 181

ARR Scale

\$100M+ ARR

Average of 3-4 KPIs

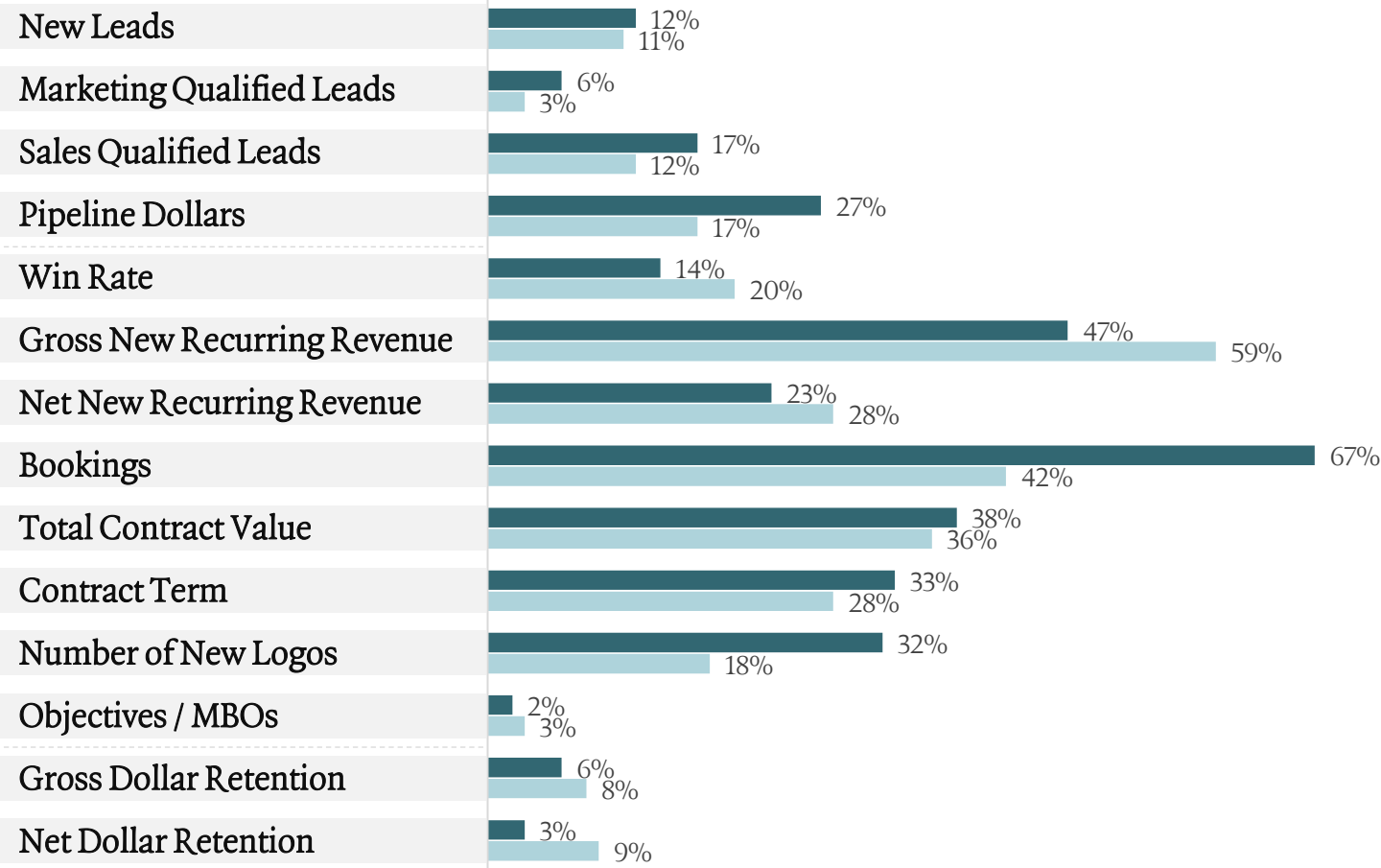
<\$100M ARR

Average of 2-3 KPIs

Top of Funnel

Bottom of Funnel

Post-Sales

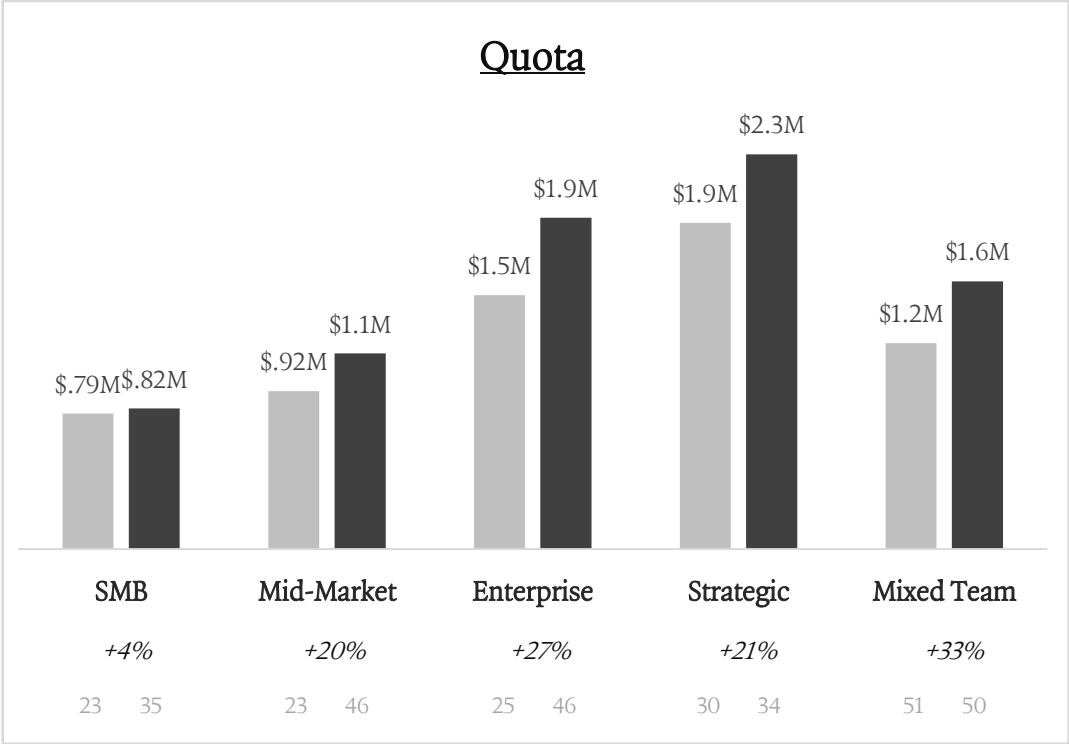
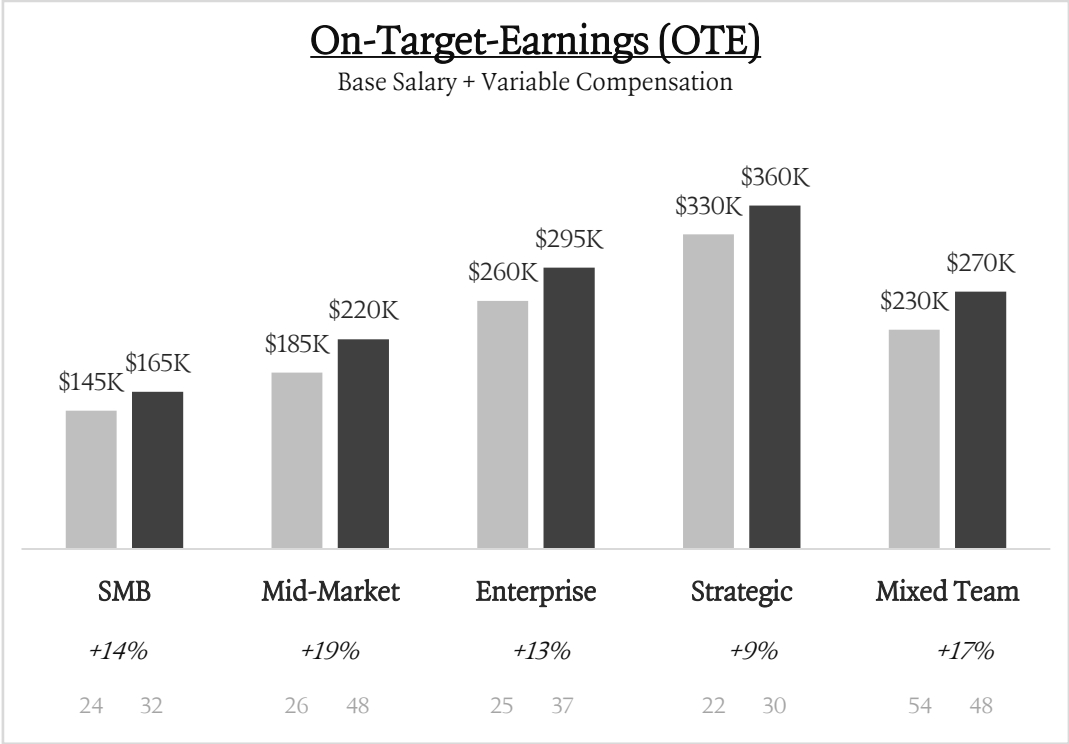


Source: ICONIQ proprietary survey of GTM Executives (2025)

Since 2023, On-Target-Earnings (OTE) have increased across all segments in US Tier 1 markets, driven in part by rising quotas. On average, quotas have increased by 20-30% since 2023, reinforcing a shift toward growth-focused targets

YoY Average OTE and Quota, US Tier 1
All figures shown in \$USD

2025
2023



% increase from
2023 to 2025

N-Size

“

In Tier 1 markets, while companies are increasing compensation to stay competitive in a volatile economy, they are simultaneously demanding higher performance from their teams. This is driven by intense market and investor pressure for efficiency and profitable growth, as reflected by an even faster rise in quotas (and Quota/OTE).

Mark Schopmeyer
Co-founder / Co-CEO
CaptivateIQ

1) Account Executive teams not organized by customer segment
Source: ICONIQ proprietary survey of GTM Executives (2025 and 2023)

Average OTE for Account Executives in US Tier 1 markets varies significantly based on segment and company scale, ranging from \$150K to \$400K. Despite this wide range, base salary as a % of OTE generally remains consistent at around ~50-55%

Average Account Executive Cash Compensation by ARR and Customer Segment
All figures shown in \$USD

Average OTE <i>Average Base Salary Range</i>		US, Tier 1				Average OTE Range
<i>Average Base Salary % of OTE</i>	<\$25M	\$25M-\$100M	\$100M-\$250M	\$250M+		
	55-60%	50-55%	50-55%	50-55%		
Strategic	<i>Low n-size</i>	\$360K <i>\$180K-\$198K</i>	\$395K <i>\$198K-\$217K</i>	\$395K <i>\$198K-\$217K</i>	\$360K-\$395K	
Enterprise		\$240K <i>\$132K-\$144K</i>	\$305K <i>\$153K-\$168K</i>	\$295K <i>\$148K-\$162K</i>	\$305K <i>\$153K-\$168K</i>	\$240K-\$305K
Mid-Market		\$245K <i>\$135K-\$147K</i>	\$225K <i>\$113K-\$124K</i>	\$215K <i>\$108K-\$118K</i>	\$220K <i>\$110K-\$121K</i>	\$245K-\$220K
SMB		\$200K <i>\$110K-\$120K</i>	\$150K <i>\$75K-\$83K</i>	\$165K <i>\$83K-\$91K</i>	\$175K <i>\$88K-\$96K</i>	\$150K-\$200K
Mixed Team <i>Teams not organized by customer segment</i>		\$290K <i>\$160K-\$174K</i>	\$280K <i>\$140K-\$154K</i>	\$275K <i>\$138K-\$151K</i>	\$245K <i>\$123K-\$135K</i>	\$245K-\$290K

Source: ICONIQ proprietary survey of GTM Executives (2025)

Account Executives in US Tier 2 and UK/EU regions often earn lower OTEs compared to their US Tier 1 counterparts. However, UK/EU reps can sometimes have a slightly higher base salary mix, often falling between ~50-65% of total OTE

Average Account Executive Cash Compensation by ARR and Customer Segment
All figures shown in \$USD

Average OTE <i>Average Base Salary Range</i>		US, Tier 2		Average OTE Range	UK/EU		Average OTE Range
		<\$100M	\$100M+		<\$100M	\$100M+	
<i>Average Base Salary % of OTE</i>		<i>55-60%</i>	<i>50-55%</i>		<i>55-65%</i>	<i>50-60%</i>	
Strategic		\$265K <i>\$146K-\$159K</i>	\$315K <i>\$158K-\$173K</i>	\$265K-\$315K	\$220K <i>\$121K-\$143K</i>	\$310K <i>\$155K-\$186K</i>	\$220K-\$310K
Enterprise		\$250K <i>\$138K-\$150K</i>	\$255K <i>\$128K-\$140K</i>	\$250K-\$255K	\$185K <i>\$102K-\$120K</i>	\$220K <i>\$110K-\$132K</i>	\$185K-\$220K
Mid-Market		\$170K <i>\$94K-\$102K</i>	\$210K <i>\$105K-\$116K</i>	\$170K-\$210K	\$165K <i>\$91K-\$107K</i>	\$185K <i>\$93K-\$111K</i>	\$165K-\$185K
SMB		\$145K <i>\$80K-\$87K</i>	\$140K <i>\$70K-\$77K</i>	\$140K-\$145K	<i>Low n-size</i>	<i>Low n-size</i>	<i>Low n-size</i>
Mixed Team <i>Teams not organized by customer segment</i>		\$230K <i>\$127K-\$138K</i>	\$335K <i>\$168K-\$184K</i>	\$230K-\$335K	\$220K <i>\$121K-\$143K</i>	\$305K <i>\$153K-\$183K</i>	\$220K-\$305K

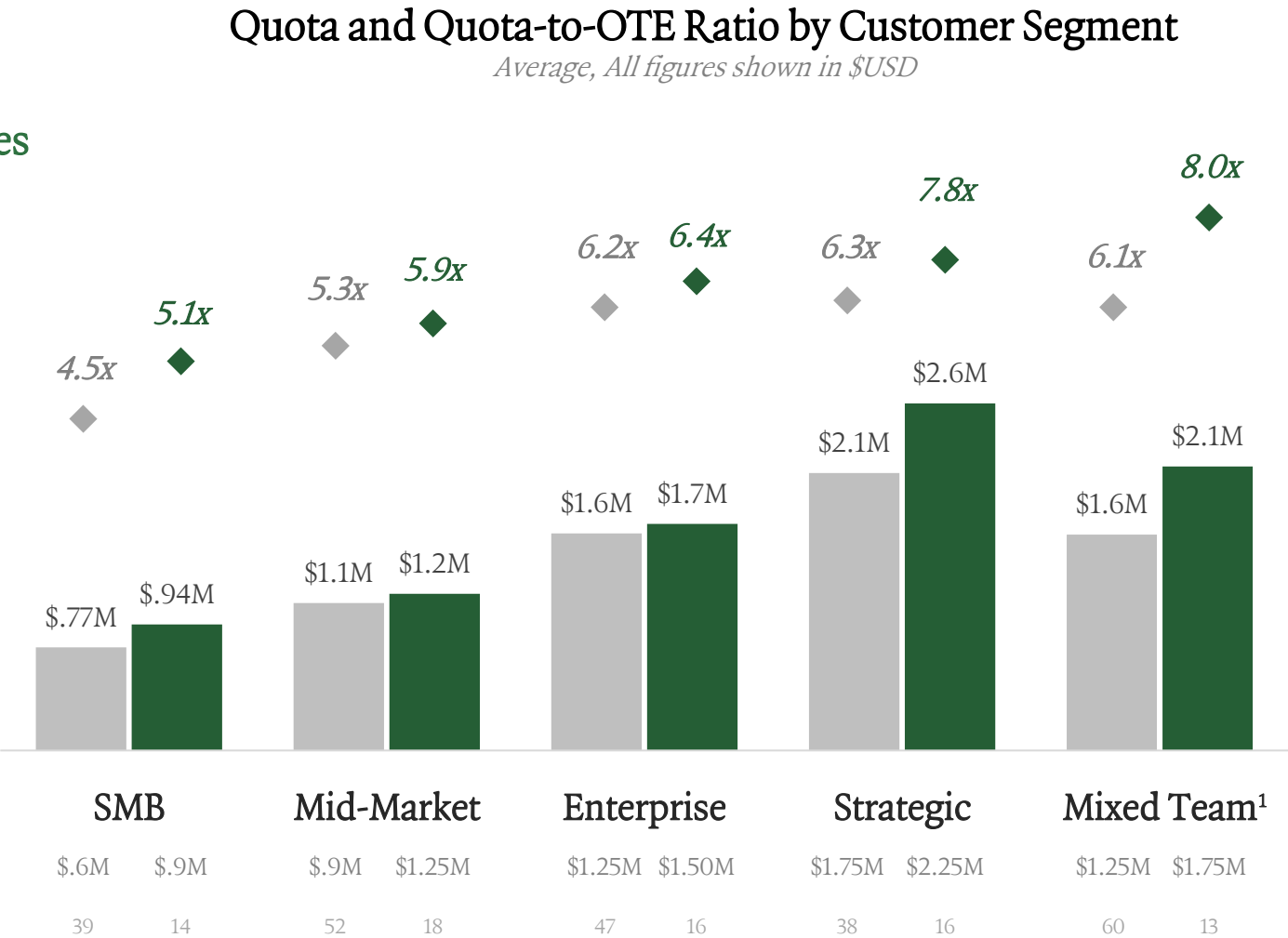
High-growth companies tend to have slightly higher quotas (particularly in the Strategic segment) along with higher quota-to-OTE ratios that range from 5x to 8x

High-Growth Companies

All Other Companies

Quota-to-OTE Ratio

Average Quotas



1) Account Executive teams not organized by customer segment
Source: ICONIQ proprietary survey of GTM Executives (2025)

“

This data highlights how much more high growth / top-performing companies can drive from their existing teams with stronger execution and product market fit. With that said, there’s a market dynamic keeping downward pressure on enterprise multiples despite company performance.

High-growth companies set more ambitious targets from a place of real strength, like strong product-market fit, standout technology, or a competitive edge. They’re more likely to invest heavily in sales resources and enablement, empowering reps to achieve more through proven, repeatable processes. As a result, these organizations can expect and support stronger individual performance, designing targets that are challenging but attainable.

”

Mark Schopmeyer
Co-founder / Co-CEO
CaptivateIQ

Despite these more aggressive targets, high growth companies see a similar percent of ramped Account Executives hitting quota in the Enterprise and Strategic segments compared to other companies

Quota Attainment and Quota-to-OTE Ratio by Customer Segment

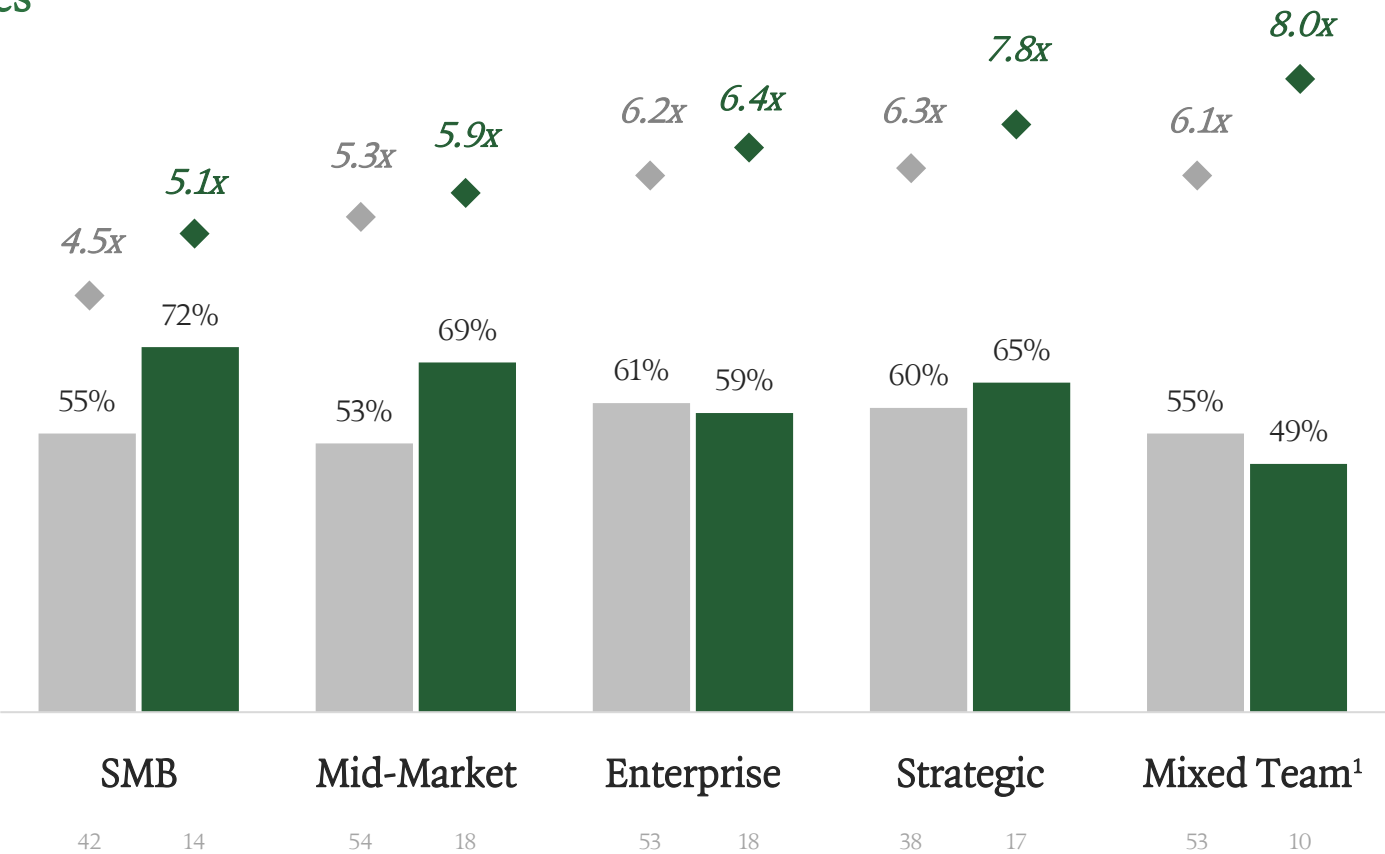
Average

High-Growth Companies

All Other Companies

Quota-to-OTE Ratio

% of Ramped AEs that Achieved Quota



ICONIQ Cross-Functional Insight

In our [2025 State of GTM report](#), the % of ramped Account Executives achieving quota has remained relatively flat since last year – landing at around ~60%.

Check out the full report to learn more about how other key GTM metrics have trended over the past few years.

1) Account Executive teams not organized by customer segment
Source: ICONIQ proprietary survey of GTM Executives (2025)

In addition to cash compensation, some companies also grant equity to sales reps. Approximately 60-70% of both early-stage (<\$25M ARR) and later-stage (\$500M+ ARR) companies offer this as part of their incentive structure

Do your Account Executives currently receive any form of equity-based compensation?

N = 179

All Companies

By ARR

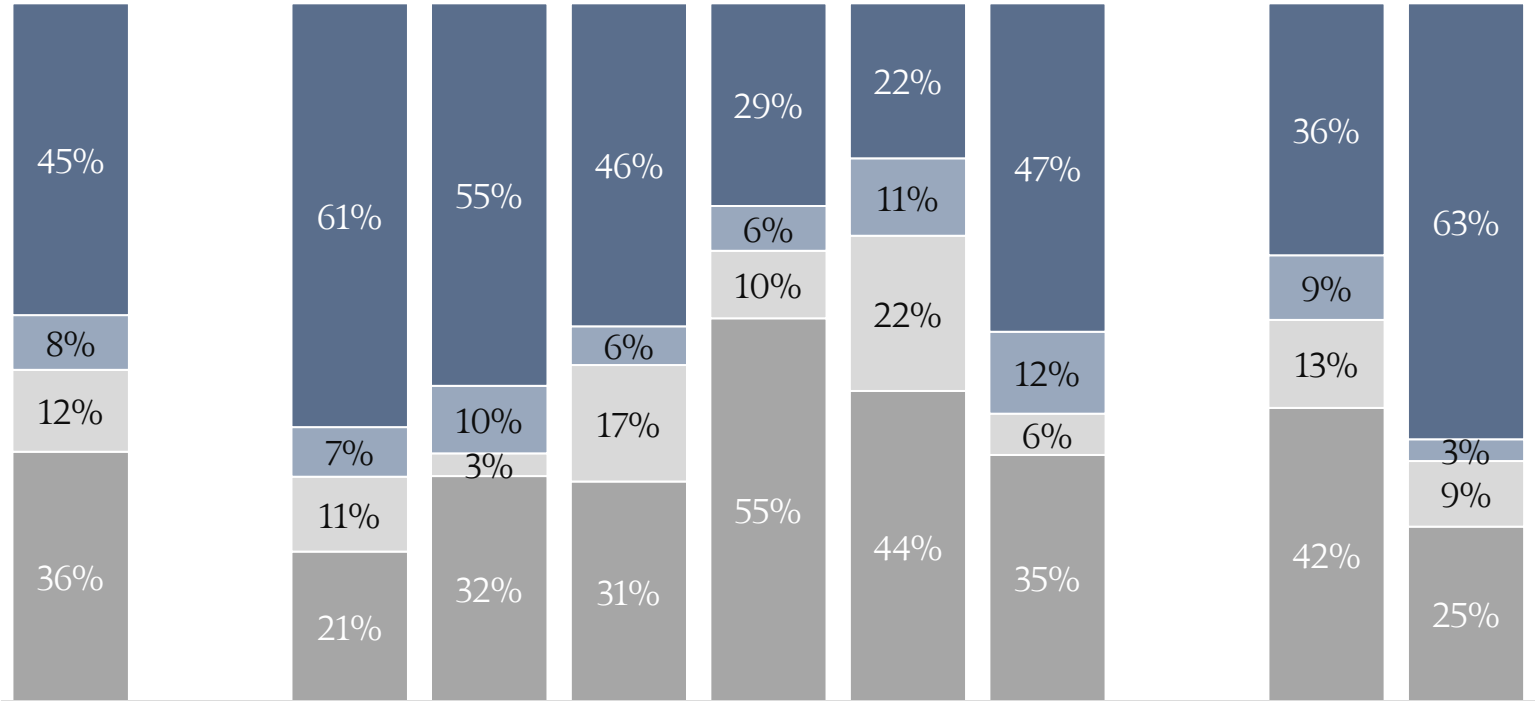
By Growth Rate

Yes, based on tenure/level

Yes, based on performance

No, but we are considering giving equity

No, and we do not expect to give equity



All

<\$10M

\$10M-\$25M

\$25M-\$100M

\$100M-\$250M

\$250M-\$500M

\$500M+

Other Companies

High Growth Companies

N-Size

179

28

31

54

31

18

17

119

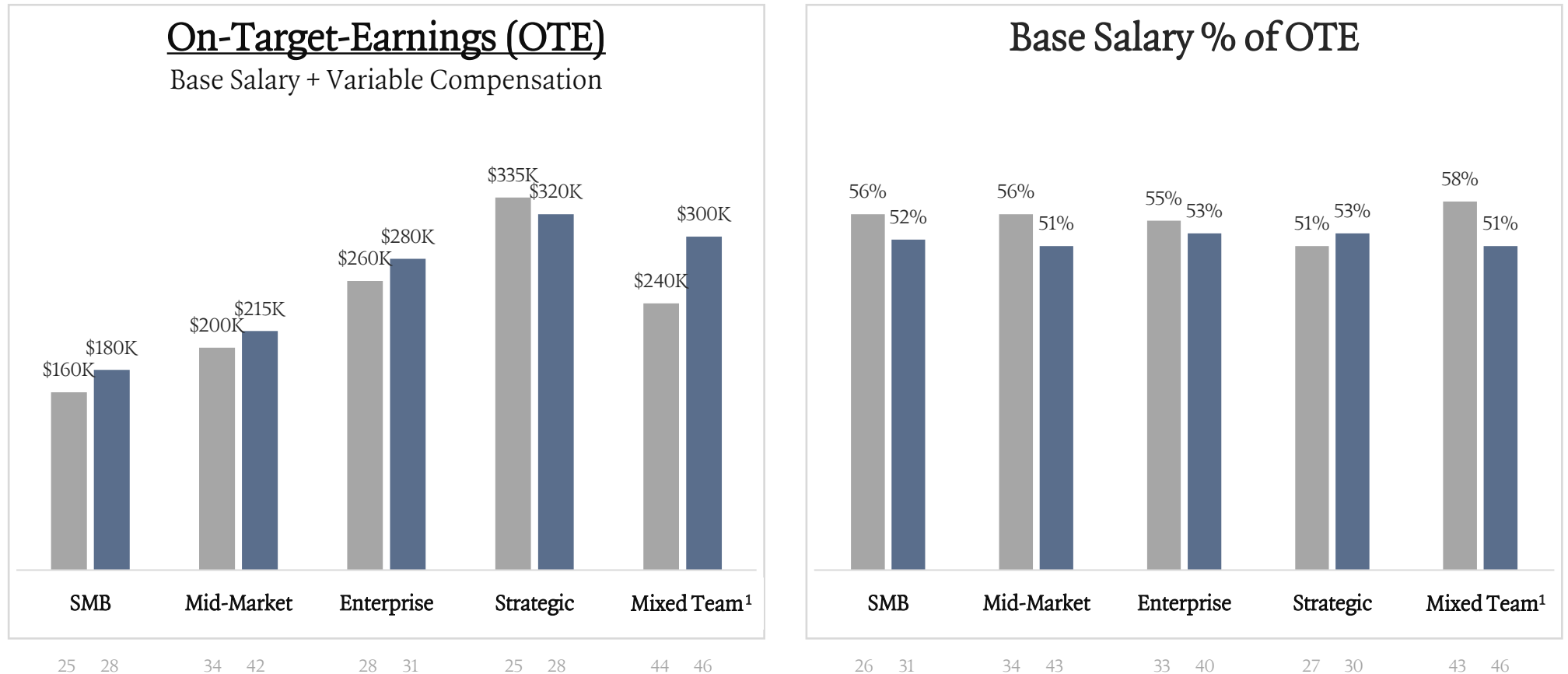
32

“Stock-based compensation is a unique lever that allows companies to take exceptional care of their sellers while aligning sales with company risk profiles, financial metrics, and long-term value creation. **Early-stage companies can play to their strengths by offering high-upside equity that attracts top performers** willing to embrace commensurate risk, while **later-stage companies leverage their more tangible stock value to retain sellers with continued upside potential.** It's about matching your compensation strategy to your financial capabilities and talent needs.”

Dennis Lyandres
Former Procore
Chief Revenue Officer

Interestingly, companies that offer equity to sales reps tend to have slightly higher OTEs, however, they tend to have a greater share of compensation tied to variable pay, suggesting a stronger link between pay and performance

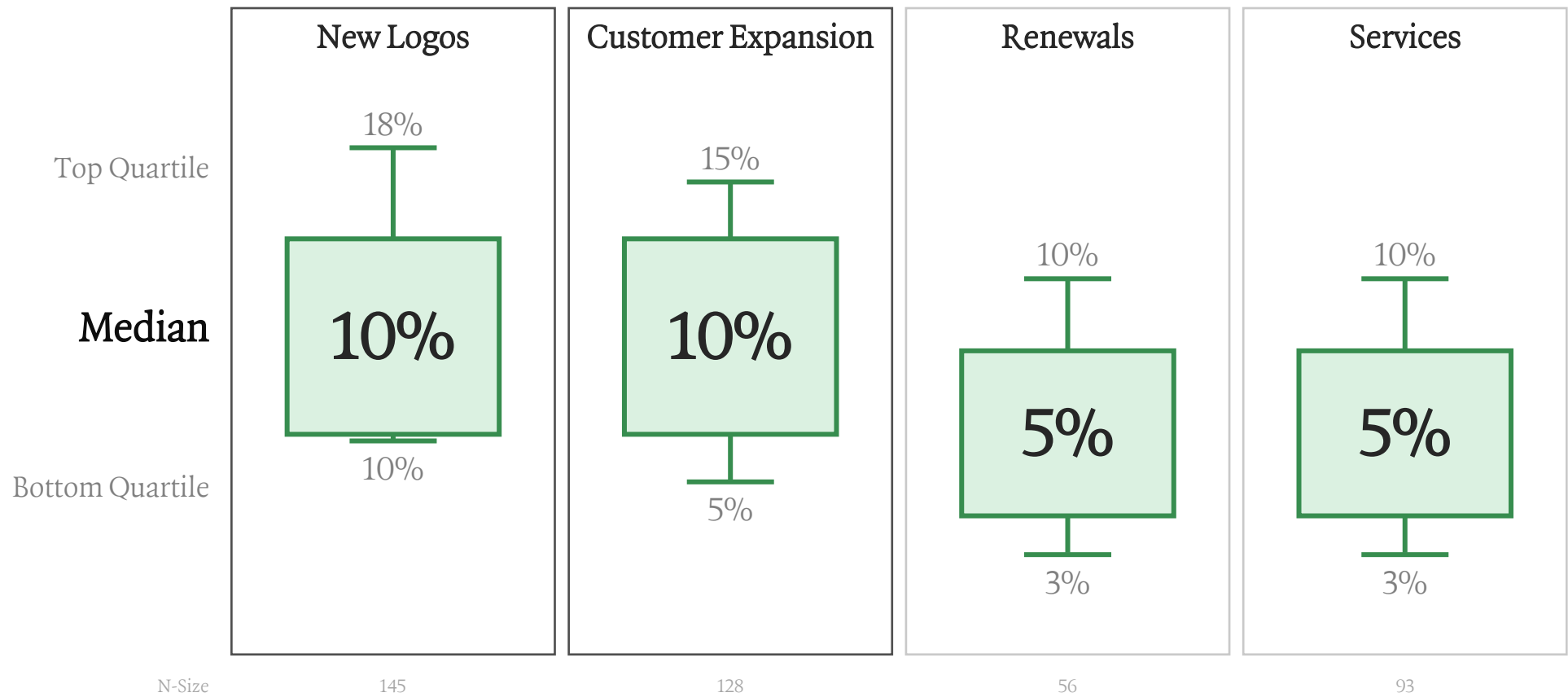
Impact of Equity Offering on OTE and Base Salary % of OTE by Customer Segment



1) Account Executive teams not organized by customer segment
Source: ICONIQ proprietary survey of GTM Executives (2025)

Base commission rates are generally consistent across companies, with AEs earning around 10% for core responsibilities (new logo acquisition and expansion), and about 5% for secondary responsibilities (renewals and services)

Approximately what is your average base commission rate for Account Executives on bookings from each of the following sources?



While Account Executives typically have a base commission rate of ~10% for new logos and expansions, companies generally spend 15%-18% of bookings on commissions across all commissioned GTM employees¹.

1) Total commission spend = sum of all commission dollars paid out to all commissioned employees divided by total bookings dollars
Source: ICONIQ proprietary survey of GTM Executives (2025)

These rates, however, can be accompanied by incentive modifiers. Both <\$100M and \$100M+ ARR companies frequently use accelerators, SPIFFs, and multi-year contract incentives to adjust payouts and drive specific behaviors

Does your Account Executive incentive plan include any of the following incentive modifiers?

% of Respondents, N = 181

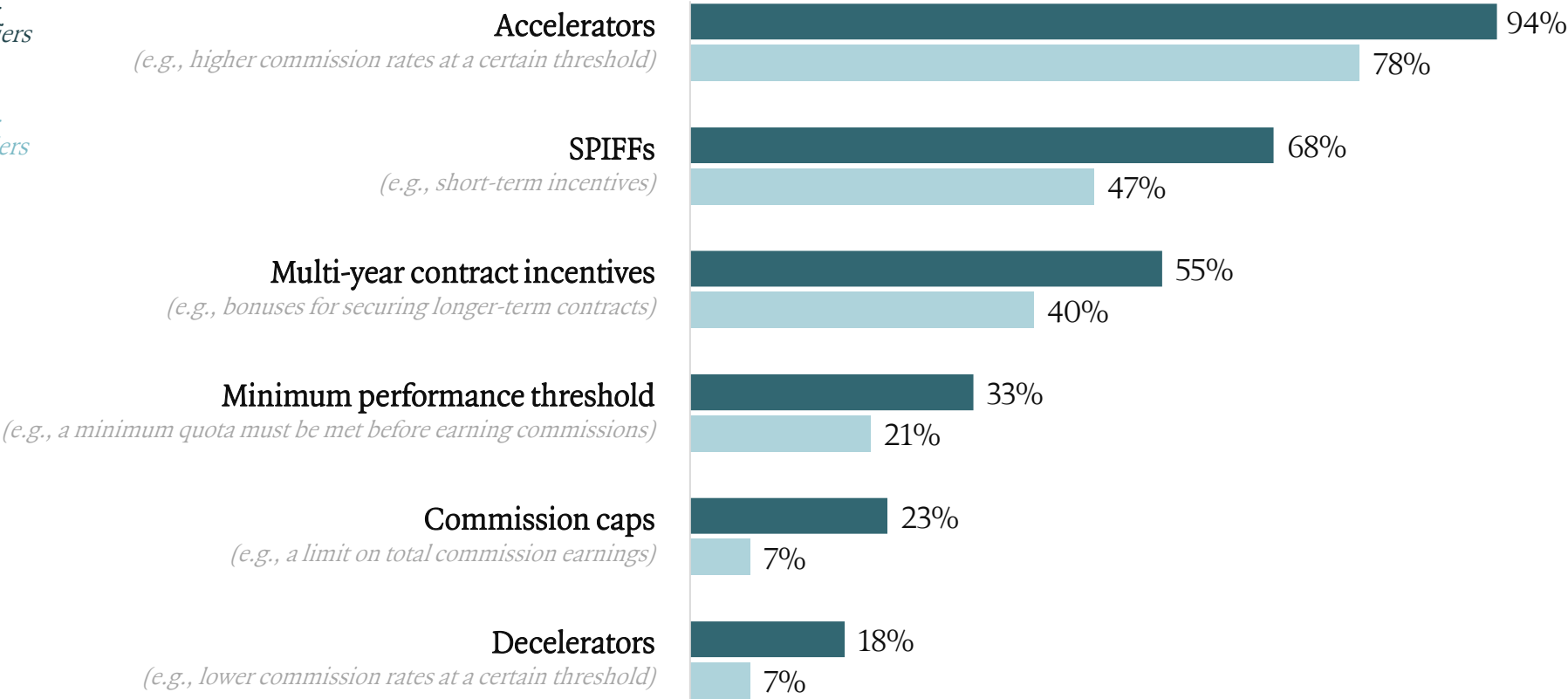
ARR Scale

\$100M+ ARR

Average of 2-4 modifiers

<\$100M ARR

Average of 1-2 modifiers

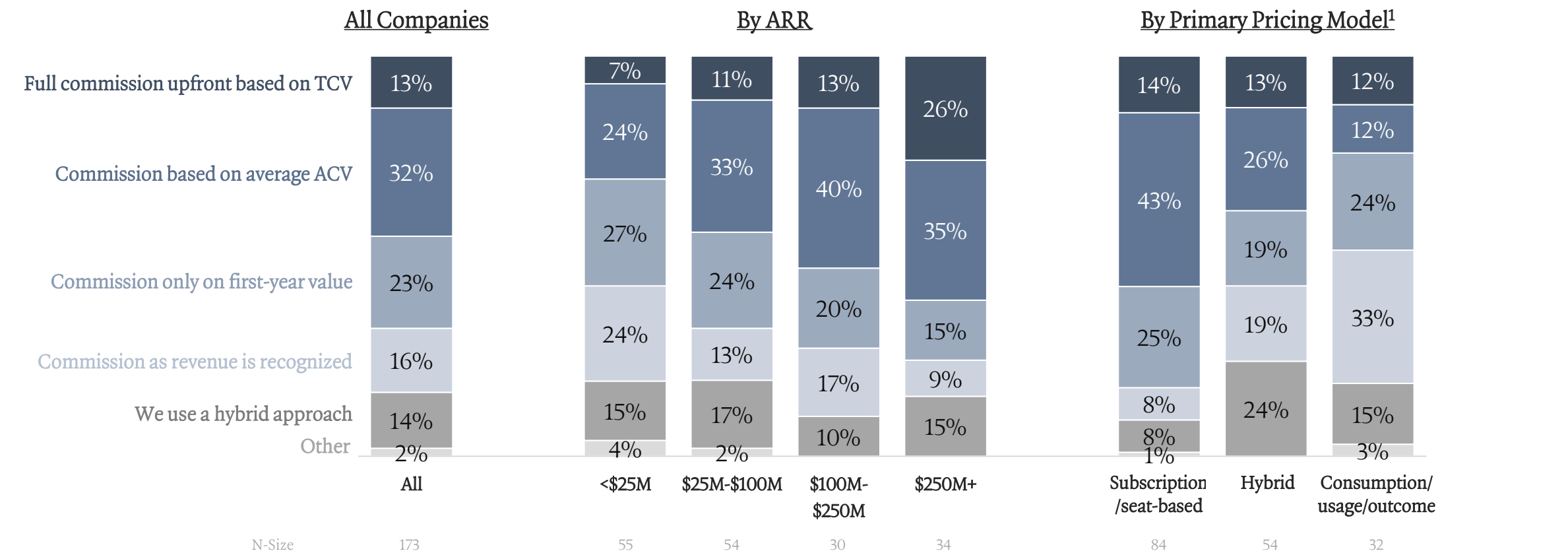


Source: ICONIQ proprietary survey of GTM Executives (2025)

For multi-year deals, companies commonly pay commission on average ACV or first-year value. In consumption/usage/outcome-based pricing models, reps are commonly paid as revenue is recognized, aligning with the variable nature of these models

How does your company structure commissions for Account Executives on large, multi-year deals that ramp over time?

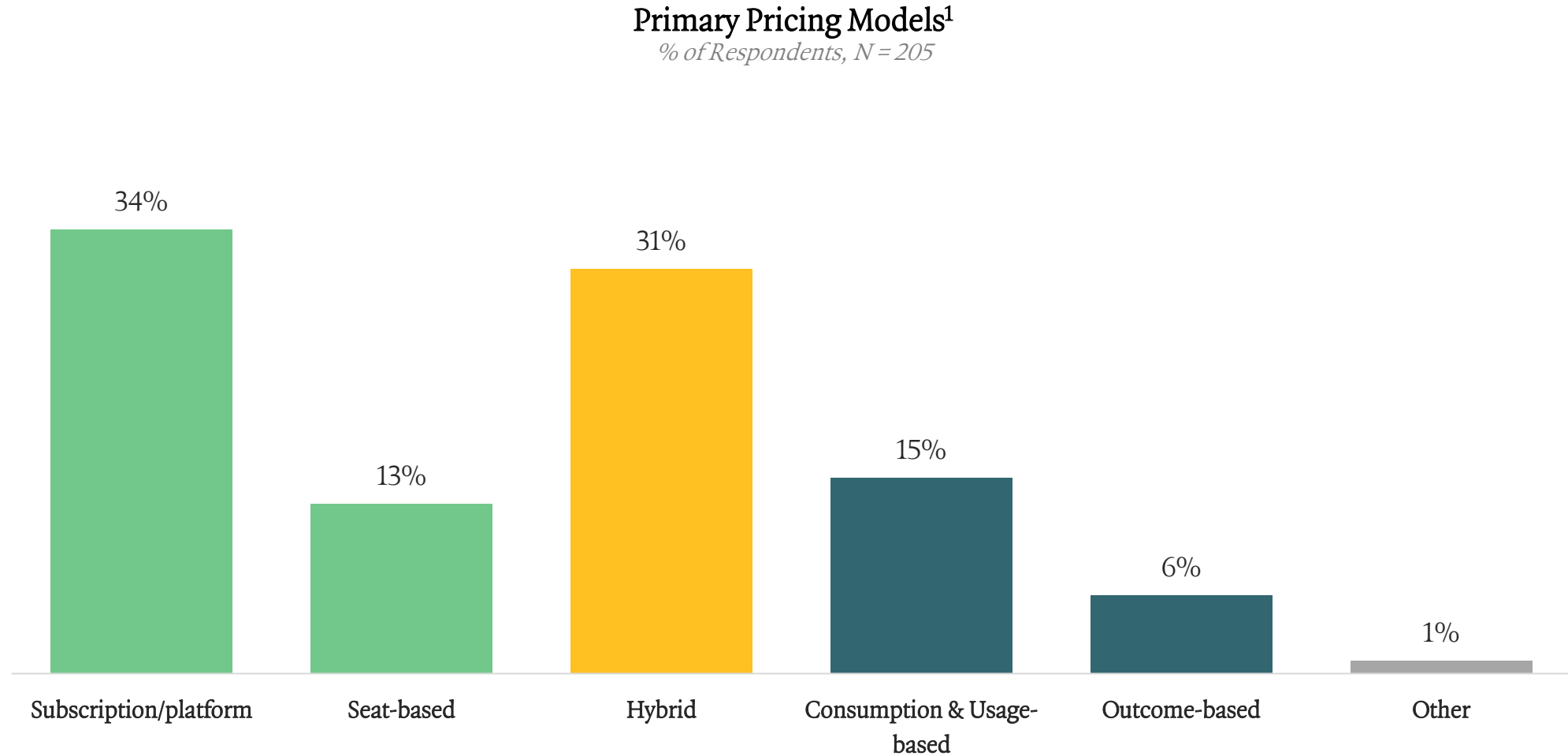
Example: a \$4M deal that ramps over 3 years: \$500K in Year 1, \$1.5M in Year 2, and \$2M in Year 3



1) Primary defined as deriving ≥70% of revenue from a pricing model
Source: ICONIQ proprietary survey of GTM Executives (2025)

Pricing Models

While companies primarily still use traditional pricing models (subscription/seat-based), we are seeing an emergence of consumption, usage, and outcome-based pricing models



1) Primary defined as deriving $\geq 70\%$ of revenue from a pricing model
Source: ICONIQ proprietary survey of GTM Executives (2025)

Companies using consumption, usage, and outcome-based pricing models still often tie sales incentives to Gross New Recurring Revenue and Bookings since it can be common to have upfront commits/pre-paid usage credits

Which of the following metrics are currently tied to Account Executive variable compensation at your organization?

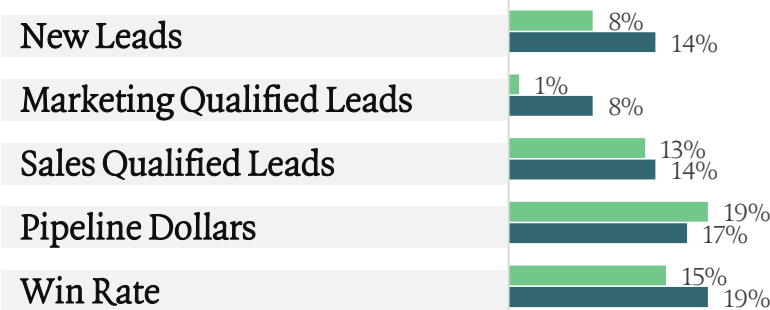
% of Respondents, N = 139

Primary Pricing Model¹

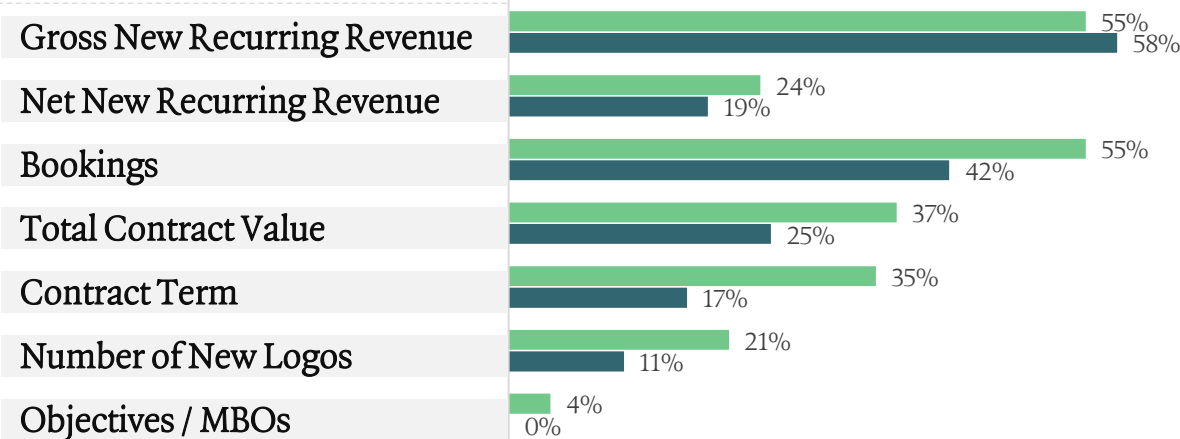
Subscription/seat-based pricing

Consumption, usage, outcome-based

Top of Funnel



Bottom of Funnel



Post-Sales



Currently companies with consumption, usage, and outcome-based pricing models often secure some form of upfront commitment, typically structured as prepaid credits.

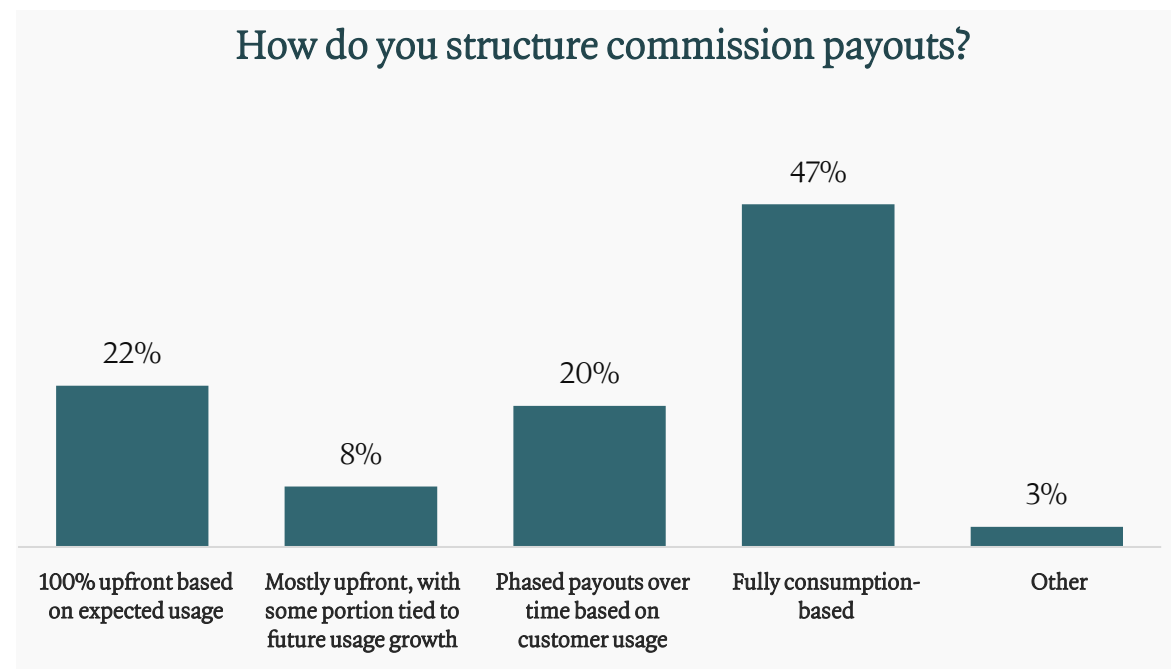
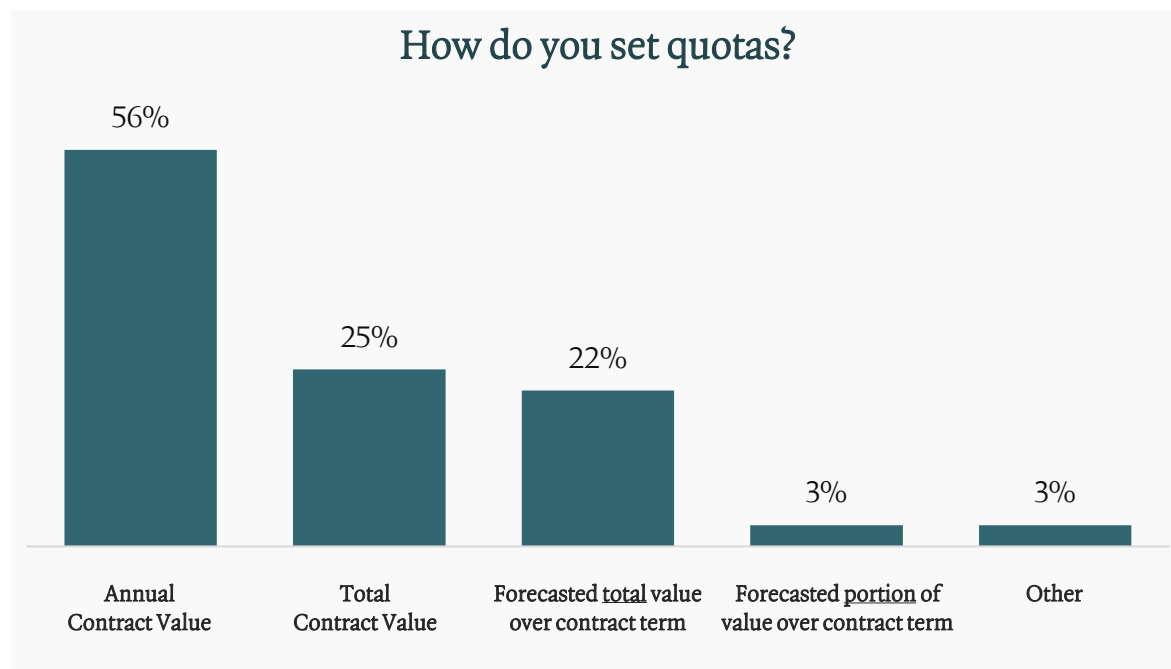
Manny Medina
CEO/founder at Paid.ai and former CEO/founder at Outreach

1) Primary defined as deriving ≥70% of revenue from a pricing model
Source: ICONIQ proprietary survey of GTM Executives (2025)

Many of these companies set quotas based on annual contract value (upfront committed value) but largely pay sales reps as revenue is recognized

Companies with Consumption, Usage, Outcome-based Pricing: Quotas and Commission Structure

% of Respondents, N = 43



“

Pricing and packaging are a constant balancing act between the company, the customer, and the sales team. Consumption models often reflect that: the company wants clean GAAP revenue via prepaid, non-refundable deals; the customer wants flexibility at a good rate; and the rep needs predictable comp – not delayed earnings tied to actual usage.

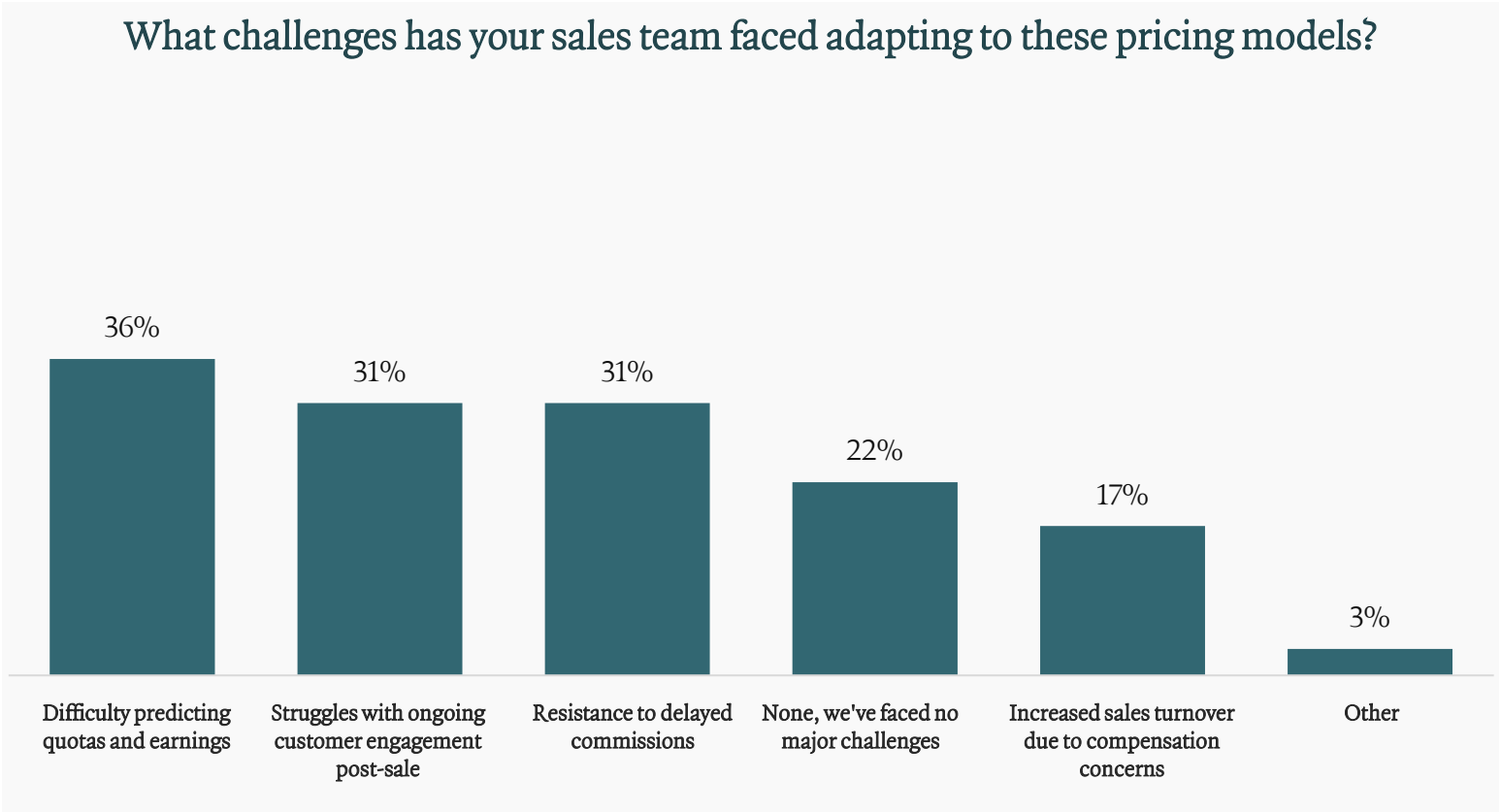
Dennis Lyandres

Former Procore Chief Revenue Officer

Operationalizing these pricing models can bring change management challenges on sales teams, as some companies are seeing pushback from sales reps due to delayed commission payouts and unpredictable earnings tied to customer usage

Companies with Consumption, Usage, Outcome-based Pricing: Change Management Challenges

% of Respondents, N = 43



“

How sales leaders are addressing these challenges

Paying Commission More Upfront

- *Paying commissions in advance of customer payment, with clawbacks if the customer defaults*
- *Shifting compensation toward annual, committed deals rather than pay-as-you-go contracts*

Incentivizing Cross-Sell and New Products

- *Increasing commission rates for new products*
- *Placing greater emphasis on cross-sell and expansion into new offerings*

Offering Equity-Based Compensation

- *Exploring the addition of equity-based compensation*
- *Evaluating equity options as part of the overall comp package*

- Chief Revenue Officers / Heads of Sales at software companies using consumption, usage, and outcome-based pricing¹

”

1) Quotes have been paraphrased and slightly modified for clarity. They are not direct quotations
Source: ICONIQ proprietary survey of GTM Executives (2025)

Sales Development Representatives (SDRs)

Included in this section

Sales Organization

Segmentation

Incentives /
Metrics

Compensation

On-Target-
Earnings

Base Salary %
Split of OTE

Base Salary

Equity Approach

Sales Planning

Quota

Quota to OTE
Ratio

Quota Attainment

Sales Operationalization

Base Commission
Rates

Incentive
Modifiers

Commission
Structure

SDRs are commonly segmented by customer region and size, though companies under \$100M in ARR often organize them by industry vertical as well

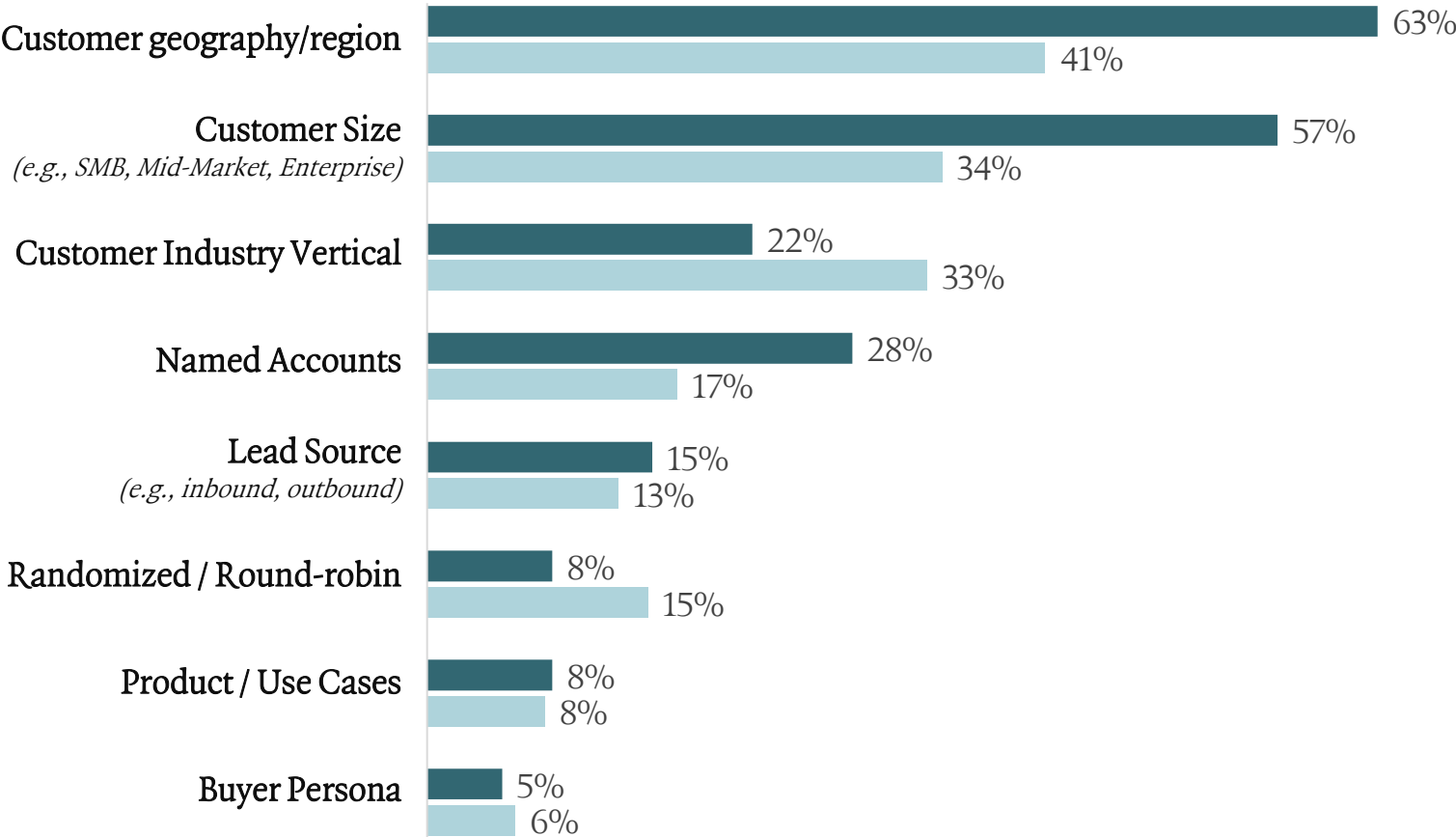
How does your organization segment Sales Development Reps focused on new business acquisition?

% of Respondents, N = 163

ARR Scale

\$100M+ ARR
Average of 2 segments

<\$100M ARR
Average of 1-2 segments



Source: ICONIQ proprietary survey of GTM Executives (2025)

SDR variable compensation is commonly tied to sales-qualified leads and pipeline dollars closed-won, suggesting an emphasis on lead quality and the ability to convert into revenue

Which of the following metrics are currently tied to Sales Development Reps' variable compensation at your organization?

% of Respondents, N = 163

ARR Scale

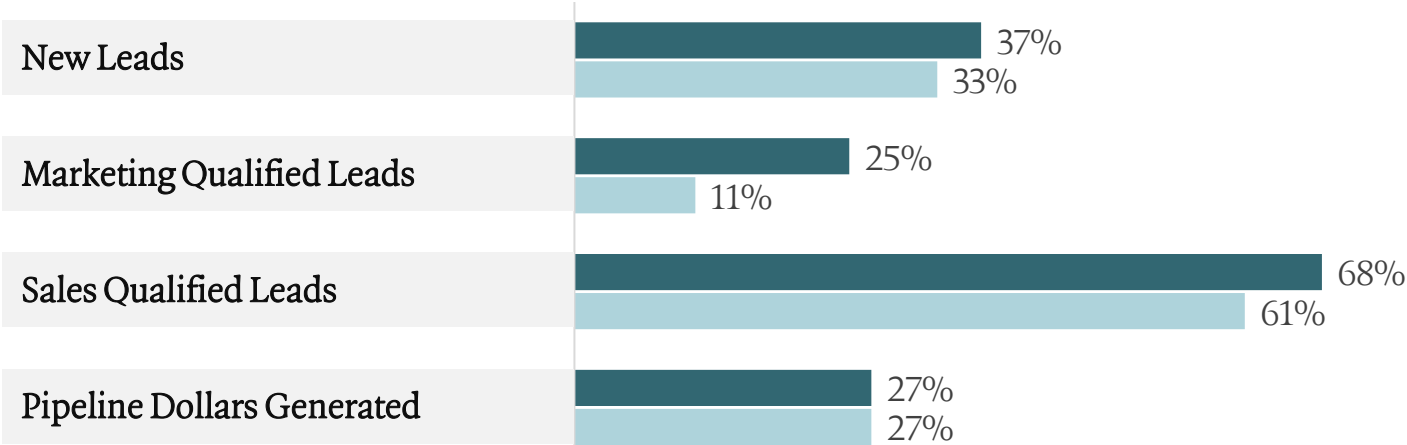
\$100M+ ARR

Average of 2 KPIs

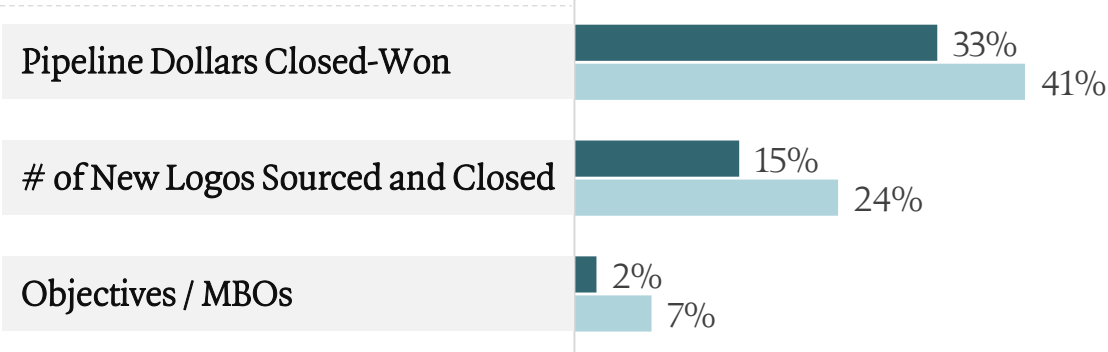
<\$100M ARR

Average of 2 KPIs

Top of Funnel



Bottom of Funnel



Source: ICONIQ proprietary survey of GTM Executives (2025)

In US Tier 1 markets, SDRs’ average OTEs typically ranges from \$90K to \$115K, with base salary making up approximately 50-60% of total earnings

Average Sales Development Rep Cash Compensation by ARR and Customer Segment

All figures shown in \$USD

Average OTE		US, Tier 1			
Average Base Salary Range		<\$25M	\$25M-\$100M	\$100M-\$250M	\$250M+
Average Base Salary % of OTE		50-60%	50-60%	50-60%	50-60%
Enterprise / Strategic		\$115K \$58K-\$69K	\$110K \$55K-\$66K	\$110K \$55K-\$66K	\$115K \$58K-\$69K
SMB / Mid-Market		\$110K \$55K-\$66K	\$95K \$48K-\$57K	\$90K \$45K-\$54K	\$105K \$53K-\$63K
Mixed Team Teams not organized by customer segment		\$115K \$58K-\$69K	\$100K \$50K-\$60K	\$95K \$48K-\$57K	\$110K \$55K-\$66K
		Average OTE Range			
		\$110K-\$115K			
		\$90K-\$110K			
		\$95K-\$115K			

In US Tier 2 markets, OTEs are slightly lower than those in US Tier 1 and show minimal variation by company scale – averaging between \$90K and \$100K. Base salary typically accounts for 50-70% of OTE

Average Sales Development Rep Cash Compensation by ARR and Customer Segment

All figures shown in \$USD

Average OTE		US, Tier 2		Average OTE
Average Base Salary Range		<\$100M	\$100M+	
Average Base Salary % of OTE		60-70%	50-65%	
Enterprise / Strategic		\$100K \$60K-\$70K	\$100K \$50K-\$65K	\$100K
SMB / Mid-Market		\$95K \$57K-\$67K	\$95K \$48K-\$62K	\$95K
Mixed Team <i>Teams not organized by customer segment</i>		\$95K \$57K-\$67K	\$90K \$45K-\$59K	\$90K-\$95K

Account Managers (AMs)

Included in this section

Sales Organization

Segmentation

Incentives /
Metrics

Compensation

On-Target-
Earnings

Base Salary %
Split of OTE

Base Salary

Equity Approach

Sales Planning

Quota

Quota to OTE
Ratio

Quota Attainment

Sales Operationalization

Base Commission
Rates

Incentive
Modifiers

Commission
Structure

Similar to AEs and SDRs, Account Managers are commonly organized by customer size and region, regardless of company scale

How does your organization segment Account Managers focused on new business acquisition?

% of Respondents, N = 107

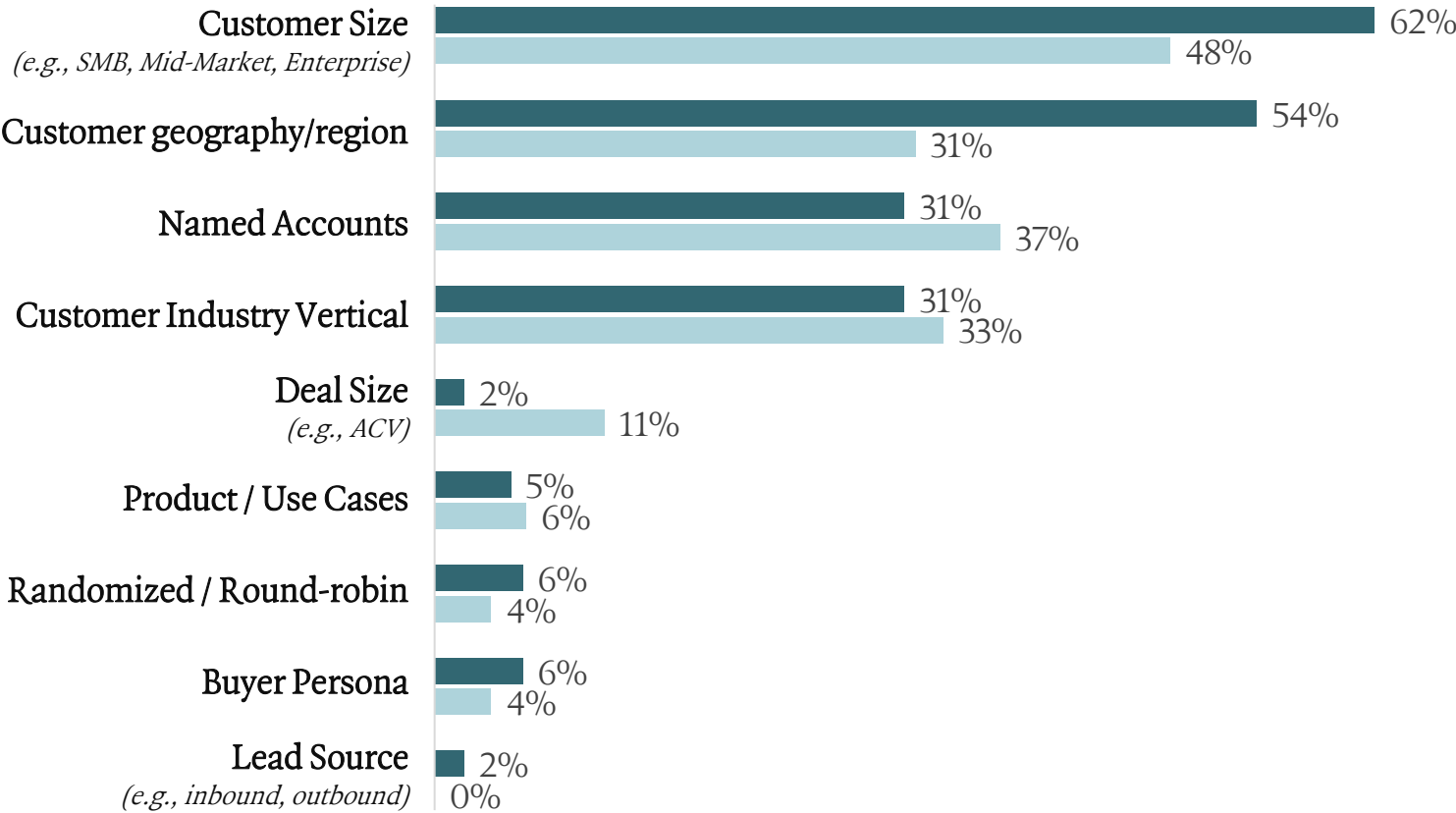
ARR Scale

\$100M+ ARR

Average of 2 segments

<\$100M ARR

Average of 2 segments



Source: ICONIQ proprietary survey of GTM Executives (2025)

Account Managers’ variable compensation is often closely tied to renewal revenue and bookings / total contract value – emphasizing a strong focus on driving growth within existing accounts

Which of the following metrics are currently tied to Account Managers’ variable compensation at your organization?

% of Respondents, N = 107

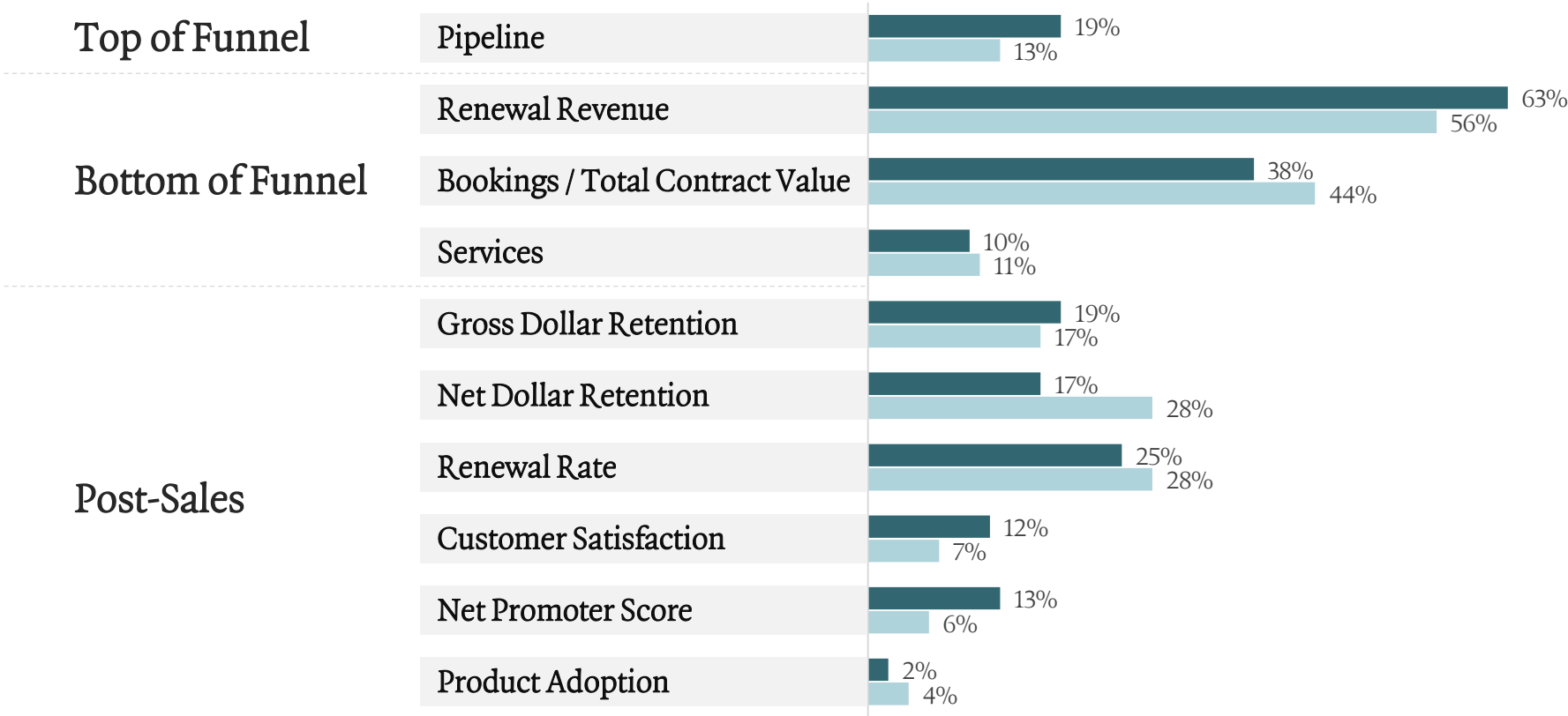
ARR Scale

\$100M+ ARR

Average of 2-3 KPIs

<\$100M ARR

Average of 2-3 KPIs



In US Tier 1 markets, average Account Manager OTEs range from \$150K to \$235K, with Enterprise and Strategic AMs generally earning more than those in the SMB or Mid-Market segments. Base salary typically accounts for 55-65% of OTE

Average Account Manager Cash Compensation by ARR and Customer Segment
All figures shown in \$USD

Average OTE <i>Average Base Salary Range</i>		US, Tier 1				Average OTE Range
		<\$25M	\$25M-\$100M	\$100M-\$250M	\$250M+	
<i>Average Base Salary % of OTE</i>		60-65%	55-65%	55-65%	55-65%	
Enterprise / Strategic		\$185K <i>\$111K-\$120K</i>	\$225K <i>\$124K-\$146K</i>	\$235K <i>\$129K-\$153K</i>	\$215K <i>\$118K-\$140K</i>	\$185K-\$235K
SMB / Mid-Market		\$150K <i>\$90K-\$98K</i>	\$180K <i>\$99K-\$117K</i>	\$185K <i>\$102K-\$120K</i>	\$170K <i>\$94K-\$111K</i>	\$150K-\$185K
Mixed Team <i>Teams not organized by customer segment</i>		\$185K <i>\$111K-\$120K</i>	\$200K <i>\$110K-\$130K</i>	\$205K <i>\$113K-\$133K</i>	\$195K <i>\$107K-\$127K</i>	\$185K-\$205K

Customer Success Managers (CSMs)

Included in this section

Sales Organization	Segmentation	Incentives / Metrics		
Compensation	On-Target-Earnings	Base Salary % Split of OTE	Base Salary	Equity Approach
Sales Planning	Quota	Quota to OTE Ratio	Quota Attainment	
Sales Operationalization	Base Commission Rates	Incentive Modifiers	Commission Structure	

CSMs are most commonly organized by customer size and region, similar to other GTM roles. In some cases, they may also be assigned to named accounts to better support long-term customer relationships

How does your organization segment Customer Success Managers focused on new business acquisition?

% of Respondents, N = 163

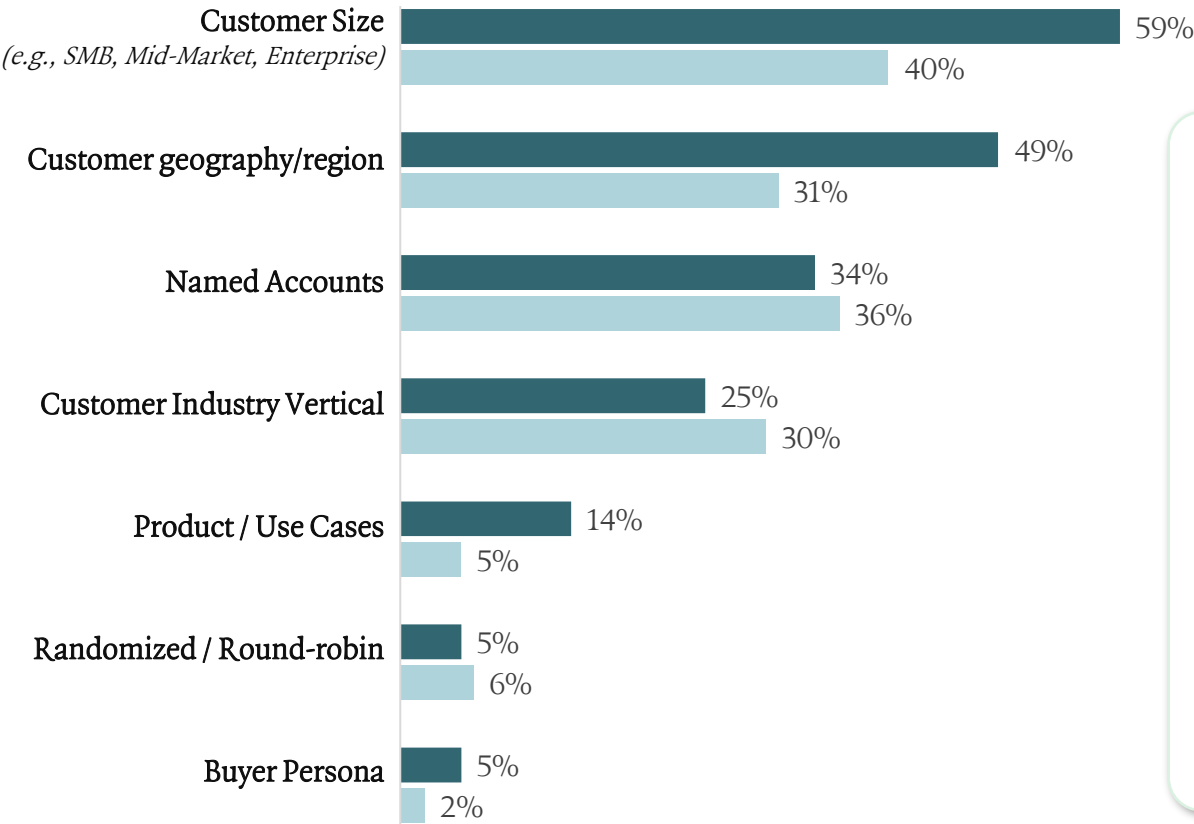
ARR Scale

\$100M+ ARR

Average of 1-2 segments

<\$100M ARR

Average of 1-2 segments



For additional resources on Customer Success organizations, check out our other reports below:

ICONIQ Reports

CSM Topics Covered

[Customer Success & Services Compensation](#)

Compensation, incentives, and different CSM archetypes (pg. 29-39)

[Building GTM Teams](#)

CSM headcount distribution, headcount ratios, ARR and Customers per CSM (pg. 46-59)

[The State of GTM in 2025](#)

Changes in post-sales headcount distribution across AI-Native and Non-AI-Native companies (pg. 22-23)

CSMs are typically incentivized on expansion revenue (recurring revenue) and customer retention or renewals, across all company stages. As companies mature, CSMs are also increasingly tied to product adoption metrics

Which of the following metrics are currently tied to Customer Success Managers' variable compensation at your organization?

% of Respondents, N = 163

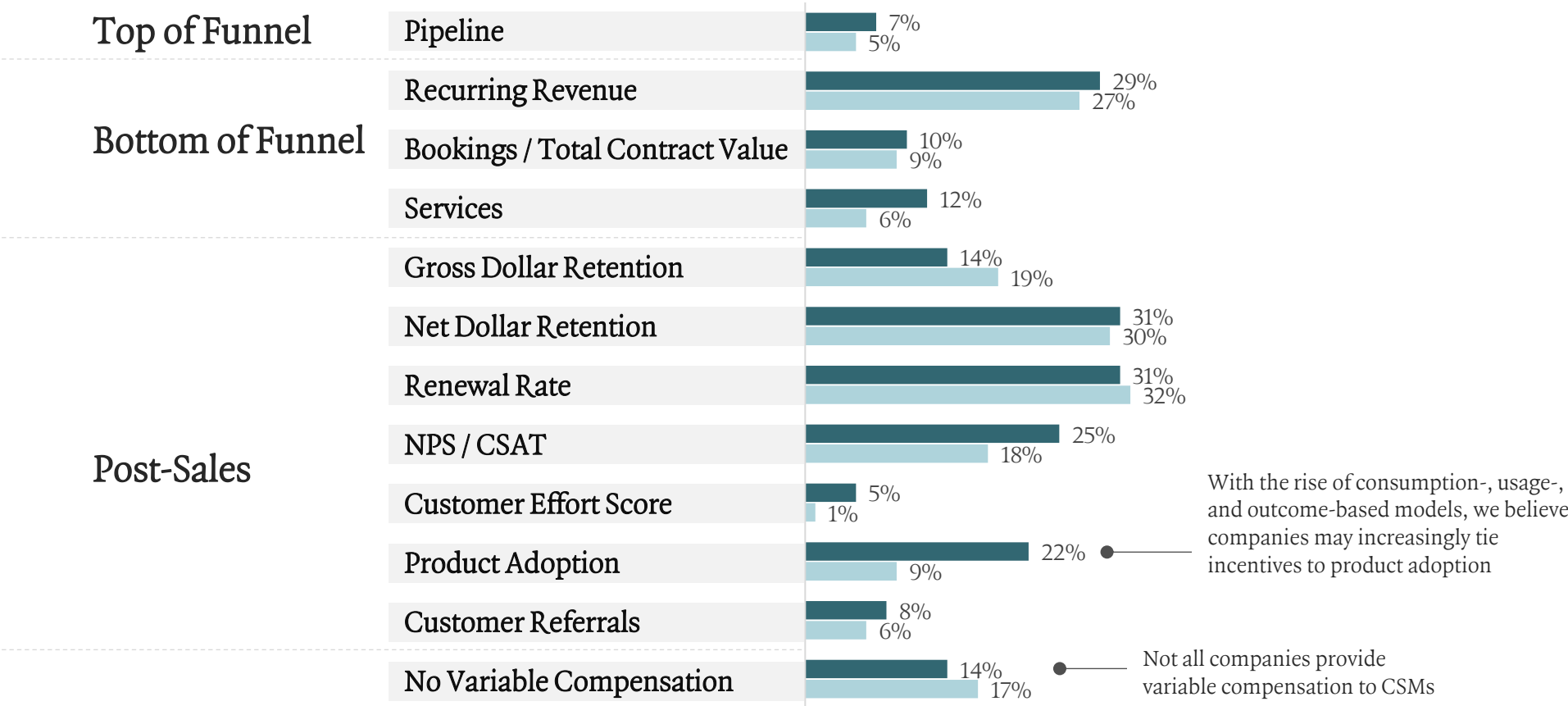
ARR Scale

\$100M+ ARR

Average of 2-3 KPIs

<\$100M ARR

Average of 2 KPIs



Source: ICONIQ proprietary survey of GTM Executives (2025)

Base salary for CSMs in the US typically ranges from \$85K to \$140K, with \$100M+ ARR companies generally offering higher salaries

Average Customer Success Managers' Salary¹ by ARR and Region
All figures shown in \$USD

Average Salary
Average Base Salary Range

	<\$100M	\$100M+	Average Salary Range
US Tier 1	\$115K	\$140K	\$115K-\$140K
US Tier 2	\$85K	\$130K	\$85K-\$130K
UK / EU	\$85K	\$95K	\$85K-\$95K

1) For this study, only base salary was collected for CSMs
Source: ICONIQ proprietary survey of GTM Executives (2025)

Analytics & Insights: Key Series



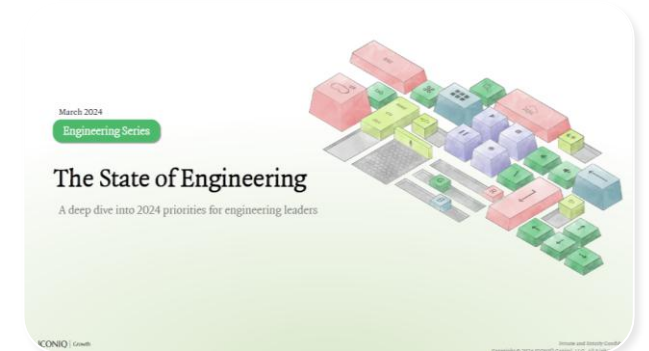
Growth & Efficiency

Our annual exploration of the data behind building a B2B SaaS business and early indicators of long-term success, answering key questions on how these companies scale quickly and efficiently within the context of today's macroenvironment



Go-to-Market

An ongoing exploration of the state of go-to-market, spanning topics across building go-to-market teams, compensation, and reporting best practices



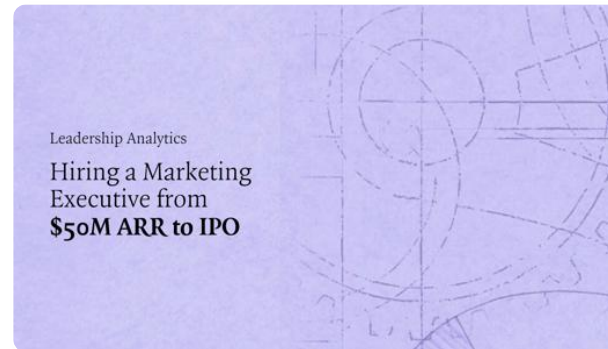
Engineering

A series of detailed reports in collaboration with the ICONIQ Venture and Growth Technical Advisory Board unpacking the data behind high-functioning engineering organizations



Path to IPO

Our annual IPO reports answer key questions across several major topics related to successfully planning for an executing an IPO, as well as drivers of valuation in the current environment



Leadership Analytics

A suite of analyses of leadership hires between founding and IPO at high-caliber SaaS companies to create first-of-their-kind playbooks to help support hiring decision-making across the entire company lifecycle



Quarterly Recaps – Portfolio Only*

Real-time insights into performance and attainment across top- and bottom-line forecasts, how key performance metrics have been impacted by the current market environment, and how companies are adjusting plan and strategy in response

A global portfolio of category-defining businesses



These companies represent the full list of companies that ICONIQ Venture and Growth has invested in since inception through ICONIQ Strategic Partners funds as of the date these materials were published (except those subject to confidentiality obligations or companies for which the issuer has not provided permission for ICONIQ to disclose publicly). Further, the list of companies may not reflect the most recent ICONIQ Venture and Growth investments. Trademarks are the property of their respective owners. None of the companies illustrated have endorsed or recommended the services of ICONIQ.

Technology matters. Strategy matters. People matter most.



ICONIQ

San Francisco | Palo Alto | New York | London

Join our community    