



THELANDER 2026

US Private Company Biotech Compensation Report



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30 YEARS OF PRIVATE CAPITAL MARKET SUCCESS DOESN'T HAPPEN BY CHANCE.



We continue our relentless drive to help you stay apprised of the compensation trends for private biotech companies. Our high-quality data, analysis and relevant market insights help you understand a sector that is relevant to all of us.

J.Thelander Consulting compiled real-time compensation data from the 2,000+ participants in the Thelander Private Company Compensation Survey. The survey is open year-round and goes directly to the companies to participate.

We hope you enjoy the report. As always, please feel free to contact us with any questions and comments. And, if we can be of any assistance with your specific compensation needs, please feel free to contact me directly.

Jody Thelander
Founder & CEO
J.Thelander Consulting
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EXECUTIVE SUMMARY

What are we seeing with the market?

According to PitchBook, "Biopharma companies' willingness to go public appears to be making a tentative reversal after a long drought... The real driver behind this resurgence, according to investors, is the M&A market."

Against this backdrop, this report examines each compensation lever for privately held biotech companies. From there, we examine how the mix of cash and equity shifts as companies continue to raise capital, and why planning for dilution is critical at every stage.

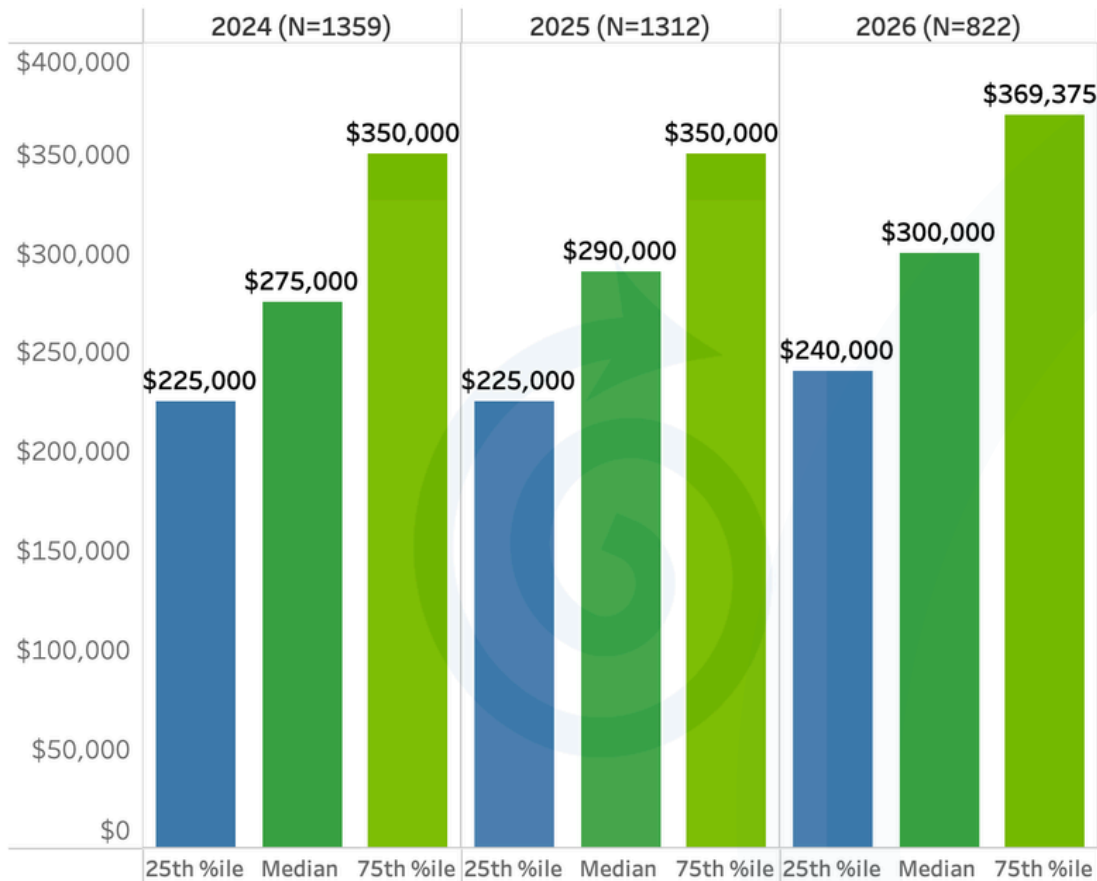
The report closes with a regional breakdown of executive and staff-level compensation across the US. While the Thelander platform has global compensation data, this report is solely focused on companies headquartered in the United States.

Let's start with Base Salary.

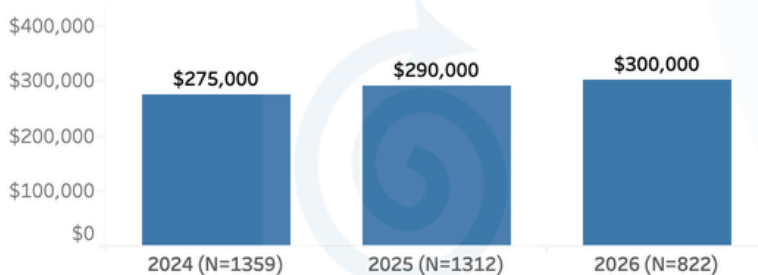
BASE SALARY

Base salary is the annual cash compensation paid before bonuses or benefits.

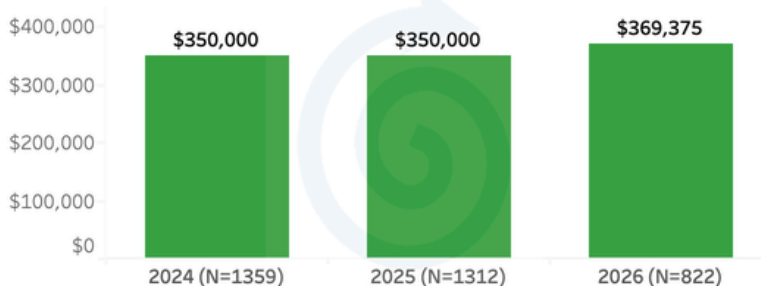
YoY Base Salary - Biotech Execs



Median Base Salary - Biotech Execs



75th %ile Base Salary - Biotech Execs



For biotech executives, base salaries have grown 9% at the median over the past 2 years:

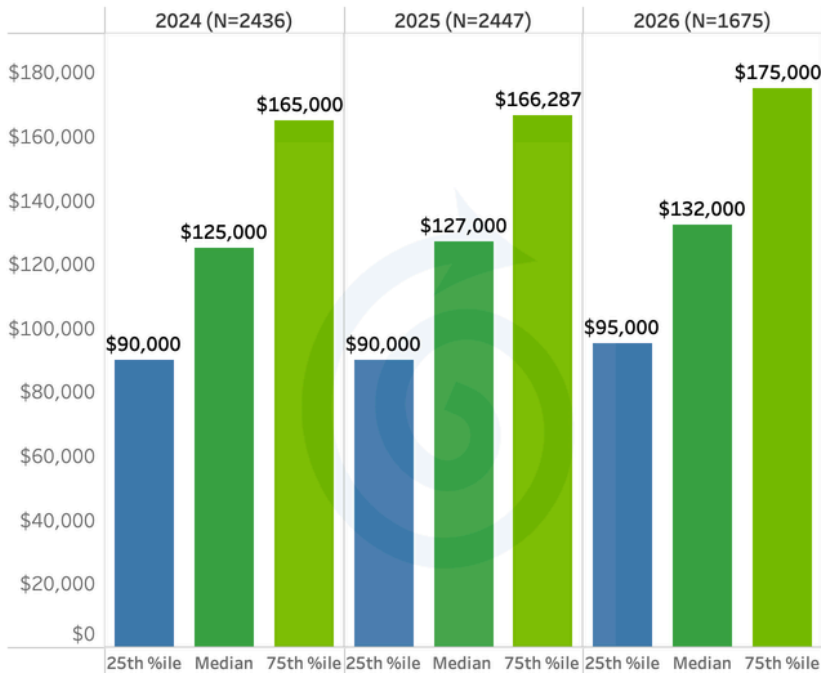
- From \$275,000 in 2024 to \$300,000 in 2026.

They've also grown 5.5% at the 75th percentile:

- From \$350,000 in 2024 to \$369,375 in 2026.

BASE SALARY

YoY Base Salary - Biotech Staff

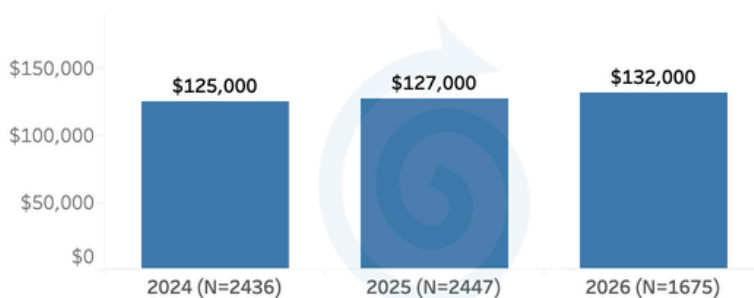


Base salaries for staff-level employees at biotech companies have also grown consistently since 2024.

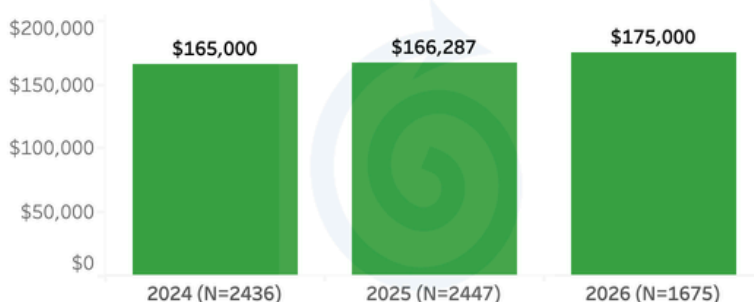
- Median base salary increased by 5.6%, from \$125,000 to \$132,000
- The 75th percentile has increased by 6%, from \$166,287 to \$175,000.
- At both the median and 75th percentile, the majority of this growth happened between 2025 and 2026.

Taken together with the growth at the 75th percentile for executives, this suggests that the competition for talent, coupled with the improving exit environment and returning investor confidence since the end of last year have already started to have an impact on biotech base pay, especially for higher-paid execs and staff.

Median Base Salary - Biotech Staff



75th %ile Base Salary - Biotech Staff





COMPLANDER

A compensation resource for
individuals at private companies and
investment firms

About Us

Complander was founded out of demand we saw at J.Thelander Consulting.

We're the only resource with verified data that allows employees to gauge their own worth by providing industry and region specific compensation comparisons and educational resources. We believe there should be complete transparency in companies and firms from the bottom up.

Our services

In less than 5 minutes, evaluate what you're paid at your current job, how it compares to the market or, assess a new job offer.

- Private Tech Companies
- Private Life Science Companies
- Venture Capital Firms
- Private Equity Firms
- And More

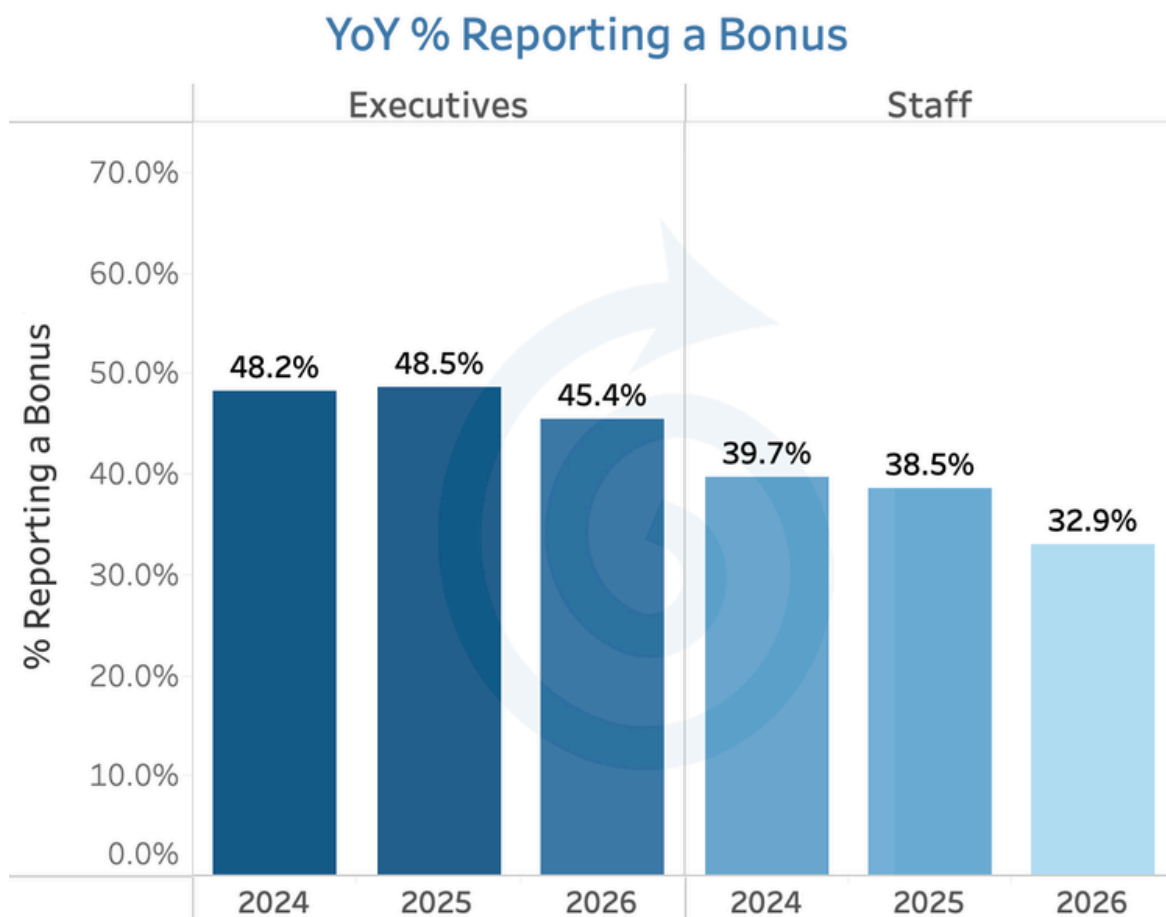
It Pays to Know!

ACTUAL (CURRENT) BONUS:

Actual bonus is the additional annual cash compensation designed to incentivize employees based on individual and/or company performance.

It refers here to the most recent bonus actually received by an employee.

Thelander reports the number as a percentage of base salary in addition to a dollar amount.



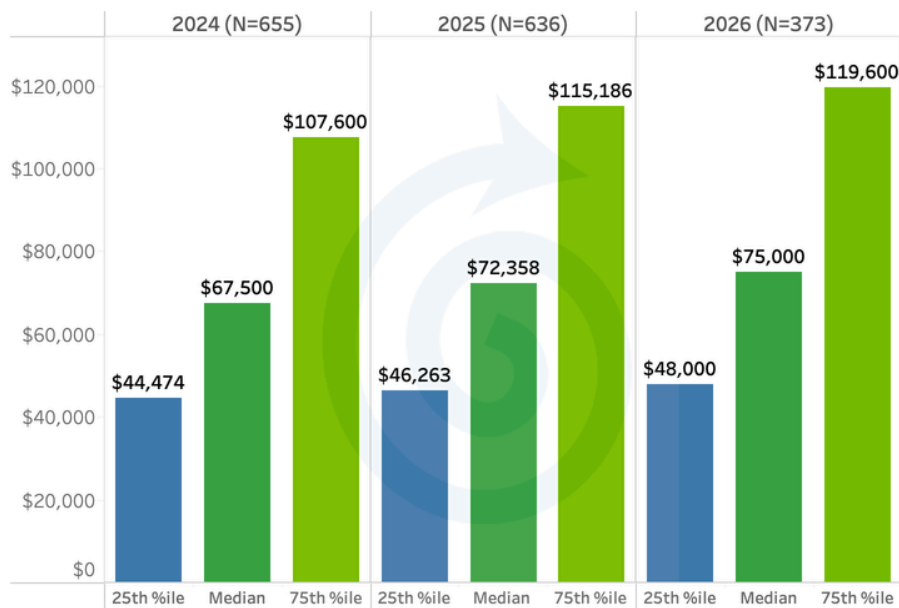
Key Takeaways:

- Fewer people are getting bonuses.
- Executive bonus prevalence is down roughly 3% YoY
- Staff bonuses are down roughly 7%

But the amounts have increased. Meaning, the companies that are paying bonuses are paying more.

EXECUTIVE ACTUAL BONUSES:

YoY Current Bonus - Biotech Execs

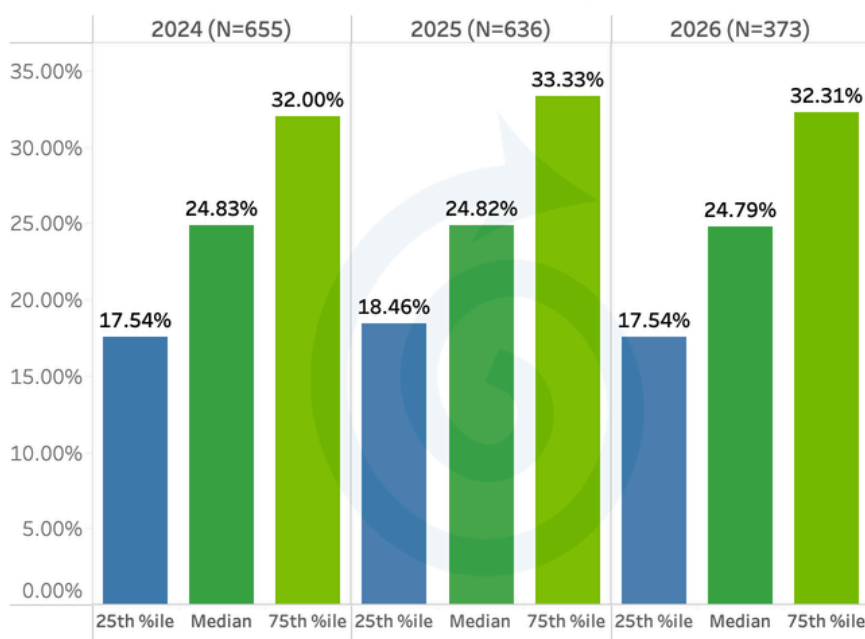


For those executives who did receive a bonus, the amount received grew by 11% at both the median and 75th percentile.

At the median, they increased from \$67,500 in 2024 to \$75,000 in 2026 — and at the 75th percentile they climbed from \$107,600 to \$119,600.

As with base salary, this growth has slowed somewhat this year compared to last year, going from around 7% between 2024 and 2025 to around 4% between 2025 and 2026 at both the median and 75th.

YoY Current Bonus as a % of Base Salary - Biotech Execs

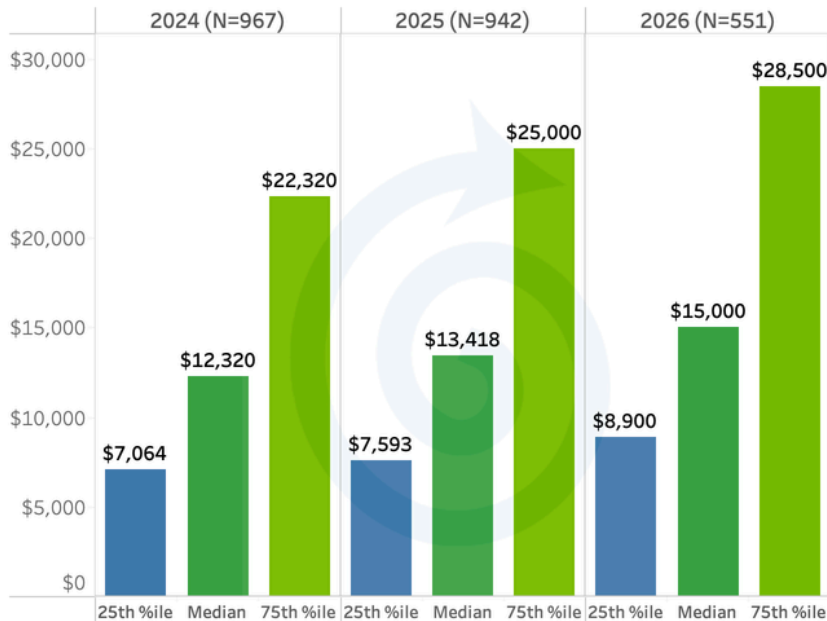


As a percentage of the base salary, the percentages held relatively steady YoY across all percentiles.

This shows that for most biotech executive bonuses and base salaries have been growing together, rather than one at the expense of the other.

STAFF-LEVEL ACTUAL BONUSES:

YoY Current Bonus - Biotech Staff

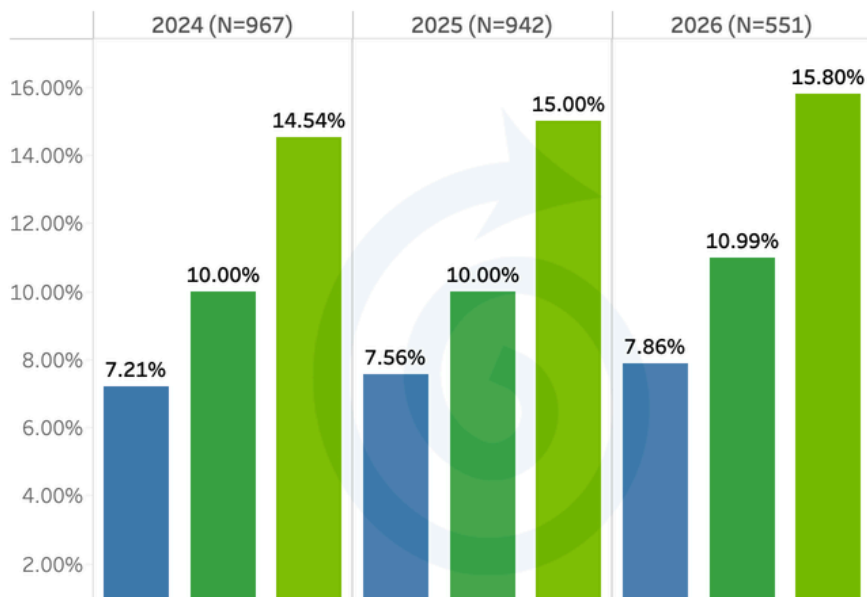


Staff who received a bonus also tended to see an increase in the size of their bonus, which increased by 22% at the median and 28% at the 75th percentile between 2024 and 2026.

At the median they increased by \$2,680, from \$12,320 in 2024 to \$15,000 in 2026.

At the 75th percentile they increased by \$6,180, from \$22,320 in 2024 to \$28,500 in 2026.

YoY Current Bonus as a % of Base Salary - Biotech Staff



Bonus as a percentage of base salary increased slightly for staff, especially since last year. This shows that bonuses have been growing a little faster than base salaries for staff, unlike what we saw with executives above.

This may be another indication of the effect that continuing uncertainty about future cash flow is having on biotech compensation, since base salary increases tend to be harder to reverse than bonuses increases as they are not a guarantee.

Overall, the data shows that biotech companies are still being somewhat sparing with bonuses, but for those who are receiving them, especially key employees at the 75th percentile, those bonuses are getting larger.

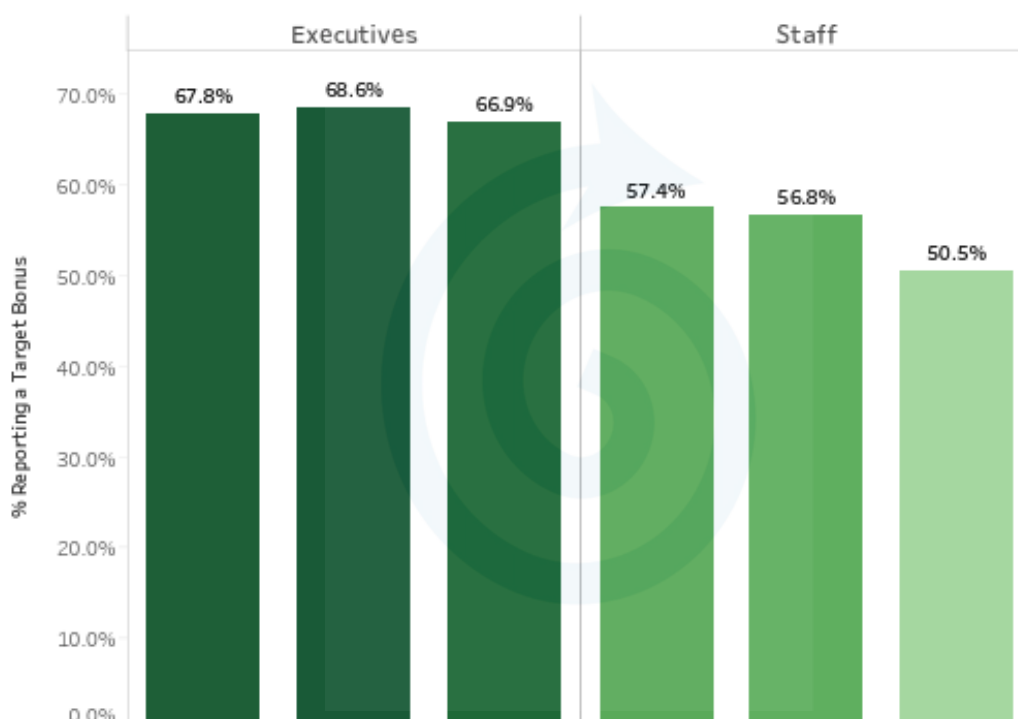
TARGET BONUS:

Target Bonus Definition & Analysis:

Thelander defines target bonus as a projected annual cash bonus that is set in advance that is yet to be earned. This amount is not a guarantee.

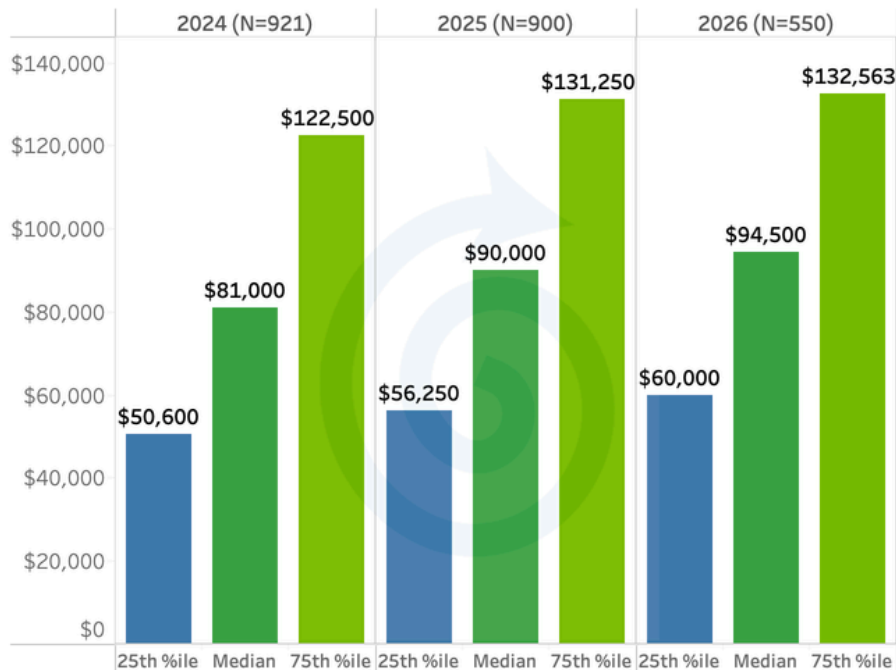
What's up? The percentage of employees receiving a target bonus is down YoY for both executive and staff-level employees at privately held biotech companies.

For executives, this decrease is relatively slight, but for staff it is more pronounced.



EXECUTIVE TARGET BONUSES:

YoY Target Bonus - Biotech Execs



For executives, target bonuses have increased by 17% at the median and 8% at the 75th percentile since 2024.

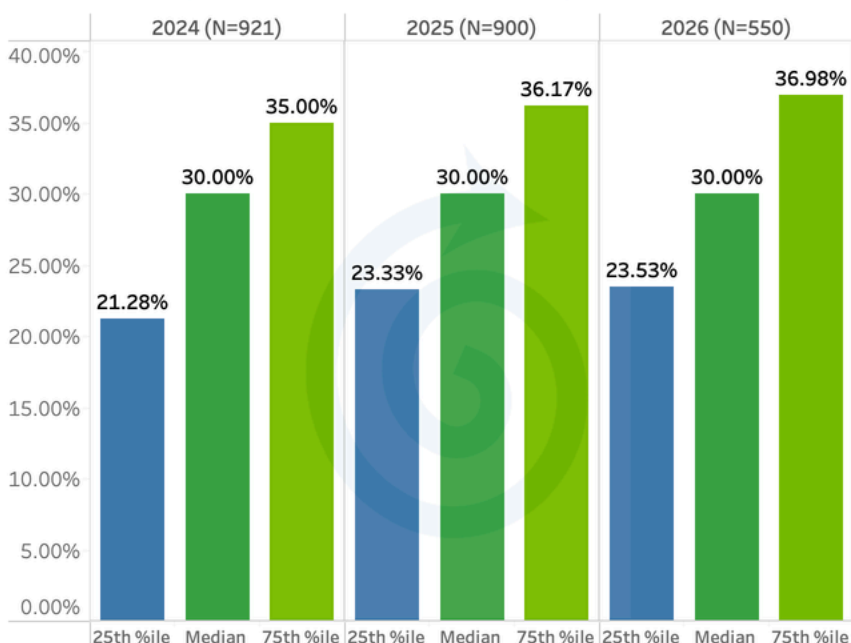
At the median, they increased by \$13,500, from \$81,000 in 2024 to \$94,500 in 2026.

At the 75th percentile, they increased by \$10,063, from \$122,500 to \$132,563.

This represents a larger increase at the median and a smaller increases at the 75th compared to actual bonuses.

Target bonus as a % of base salary has stayed flat at the median and grown by around 2% at the 75th percentile.

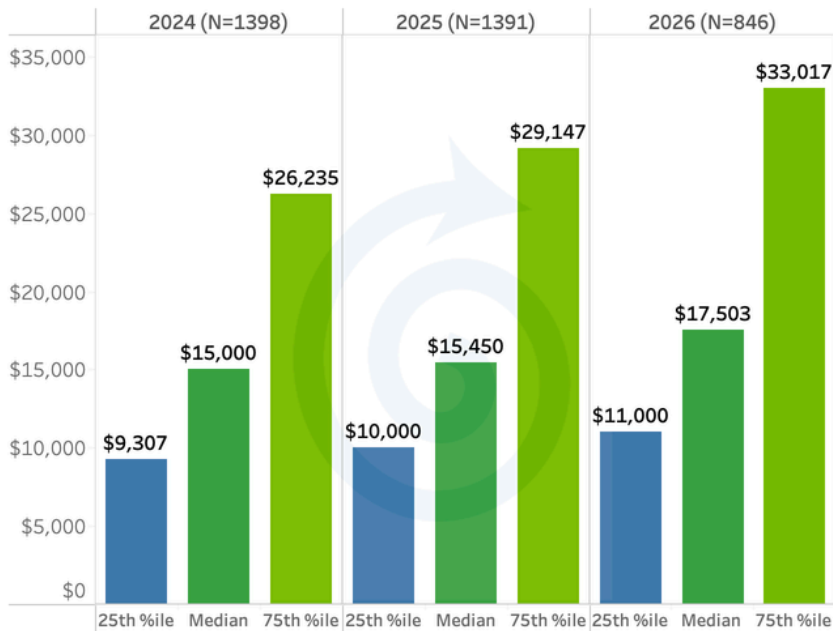
YoY Target Bonus as a % of Base Salary - Biotech Execs



Given the smaller increase in target bonus amounts at the 75th compared to the median, this likely means that many of the higher-end target bonuses are going to executives with relatively lower salaries, perhaps with the intention of helping them catch up in terms of total cash compensation now that market conditions are starting to look up.

STAFF-LEVEL TARGET BONUSES:

YoY Target Bonus - Biotech Staff



For staff, target bonuses have increased by 17% at the median and 26% at the 75th percentile since 2024.

At the median, they increased by \$2,503, from \$15,000 in 2024 to \$17,503 in 2026.

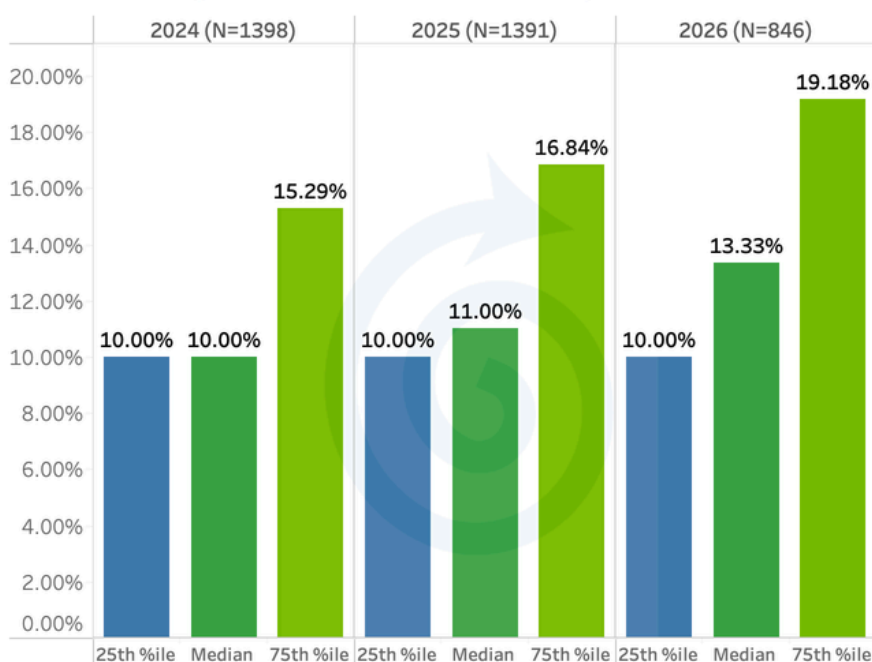
At the 75th percentile, they increased by \$6,782, from \$26,235 to \$33,017.

This represents a smaller increase at the median and a similar increases at the 75th compared to actual bonuses.

Target bonus as a % of base salary has increased by around 3% at the median and around 4% at the 75th percentile for biotech staff.

This is a larger increase than it was for actual bonus as a percent of base salary, reinforcing the indication that in the context of continuing uncertainty, improving market conditions are leading companies to rely on bonuses increases more than salary increases to retain key staff, even as they restrict the overall number of staff receiving a bonus.

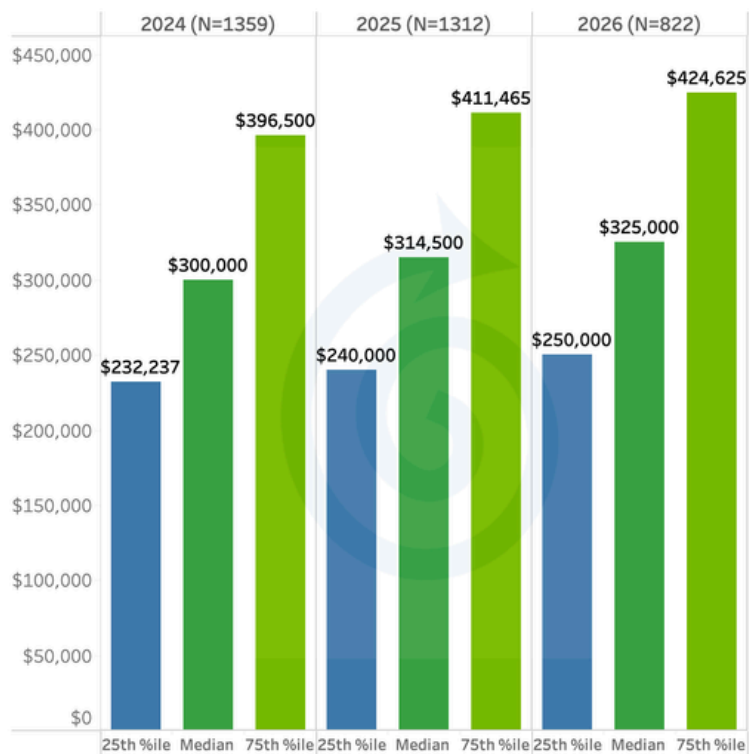
YoY Target Bonus as a % of Base Salary - Biotech Staff



TOTAL CASH

Thelander defines total cash as a combination of base pay plus bonus or just base salary. Because of that, total cash is not a straight addition of base pay plus bonus since not every company is giving a bonus.

YoY Total Cash - Biotech Execs

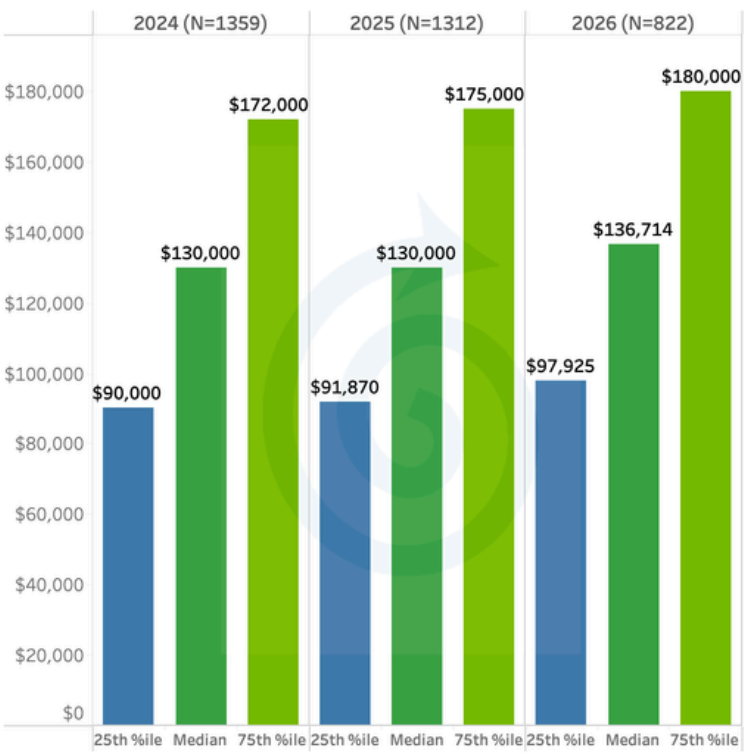


For biotech executives, total cash has grown around 8% at the median, from \$300,000 in 2024 to \$325,000. At the 75th, it has grown around 7%, from \$396,500 in 2024 to \$424,625 in 2026.

For biotech staff, total cash has increased by around 5% at both the median and the 75th percentile. At the median it went from \$1300,00 in 2024 to \$136,714 in 2026 and at the 75th percentile it went from \$172,000 in 2024 to \$180,000 in 2026.

The biggest growth in total cash for staff has actually been at the 25th percentile, which increased by almost 9% between 2024 and 2026, with most of that growth in the past year.

YoY Total Cash - Biotech Staff



EQUITY

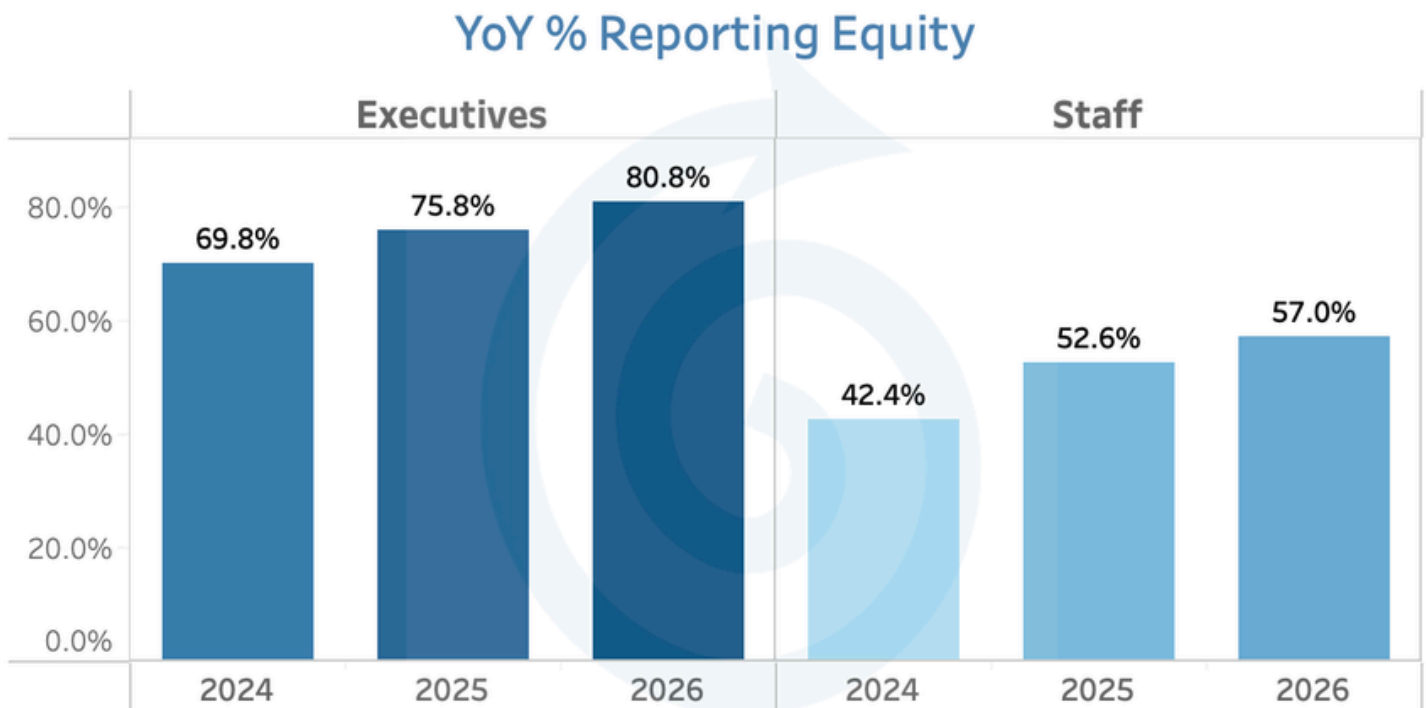
What is equity?

Equity is one of the most - if not the most - powerful compensation levers a private company has - and getting it right for you and your team allows you to win together.

Thelander tracks equity as a percentage of fully diluted shares. Below are the definitions:

- Founders' shares: Percent of fully diluted shares awarded for being a founder.
- Founders' shares for current job: Percent of fully diluted shares awarded to founders for their role in the company as part of a total compensation package. This is in addition to the founders shares.
- Founder total equity: The combination of founder shares and shares for current job, or just founder shares if there are no shares for current job.
- Non-Founders' shares: Percent of fully diluted shares awarded to non-founder employees as part of a total compensation package.

EQUITY OVERVIEW



The percent of both executives and staff reporting that they received equity has gone up considerably since 2024.

For executives, it increased by 6% between 2024 and 2025 and by another 5% between 2025 and 2026 for a total 11% increase over the past two years.

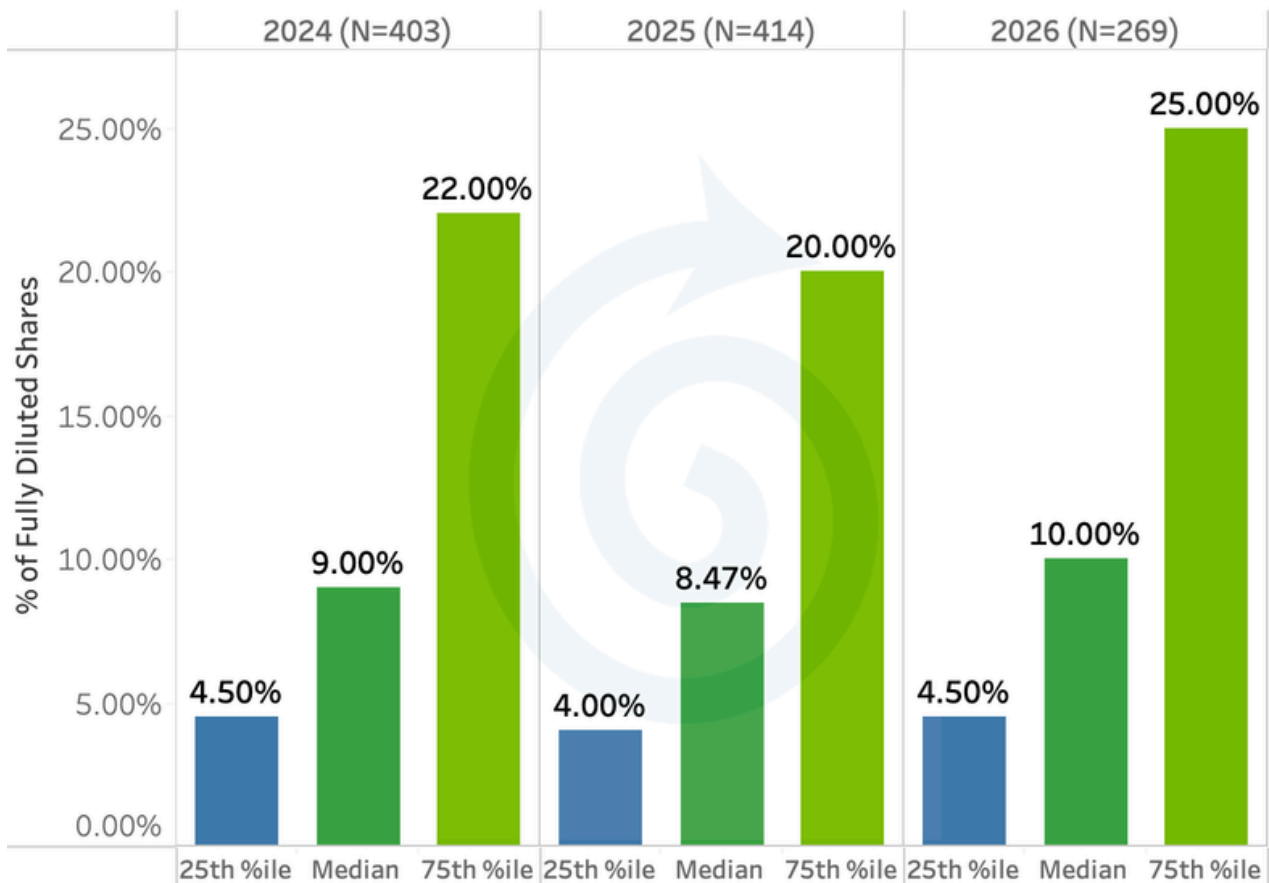
For staff it increased by a little over 10% between 2024 and 2025, passing the 50% mark, and then by another 4.4% between 2025 and 2026 for a total of almost 15% growth over the past 2 years.

This means that equity has become an increasingly important part of both executive and staff compensation packages over the past 2 years.

To some extent, this increasing share of employees receiving equity may be compensating for decreasing bonus percentages, but it should be noted that growth in the share of people receiving equity has grown more than the decrease in the share of people receiving a bonus for both executives and employees.

FOUNDER EQUITY

YoY Founder Total Equity - Biotech Execs

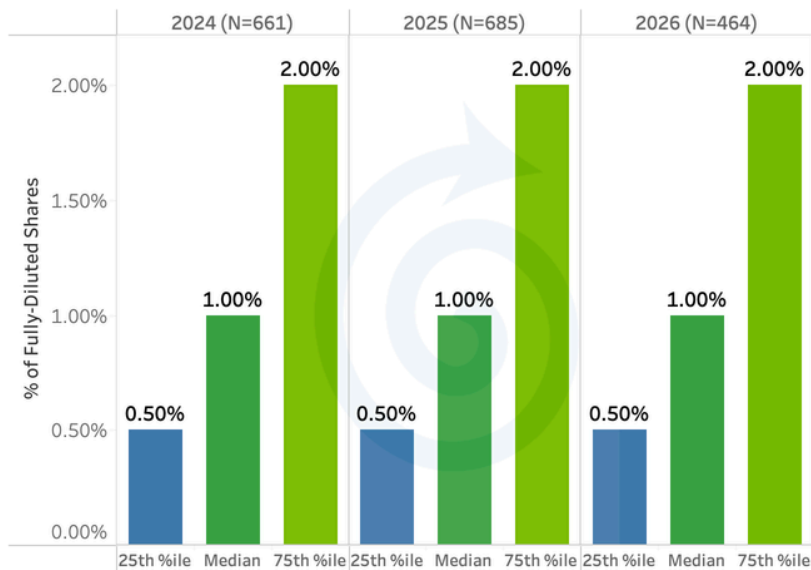


Founder total equity decreased at both the median and 75th between 2024 and 2025, but this year it has shot back up above its 2024 level at both percentiles.

At the median it went from 9% in 2024 to 10% in 2026 and at the 75th percentile it went from 22% to 25%.

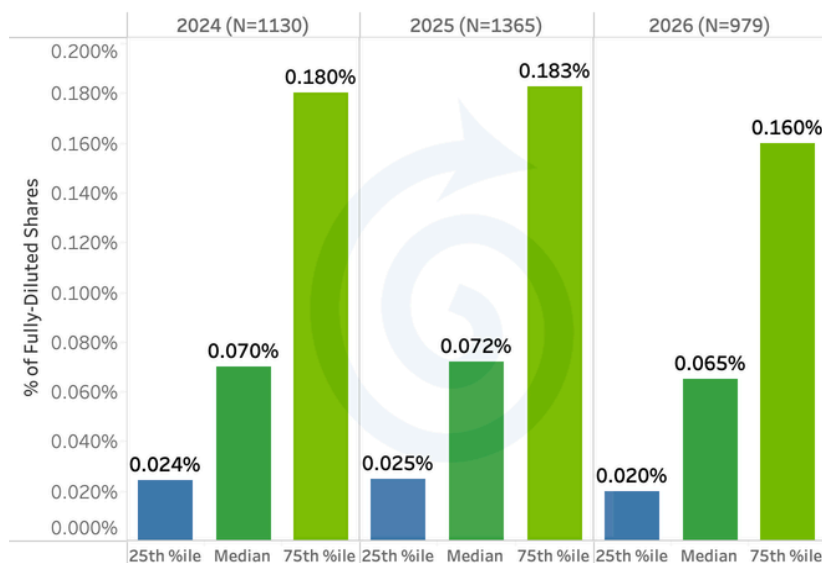
NON-FOUNDER EQUITY

YoY Non-Founder Equity - Biotech Execs



When it comes to non-founder equity, biotech executives have stayed steady across all percentiles since 2024.

YoY Non-Founder Equity - Biotech Staff



For staff-level employees at biotech companies, there has been a slight decline in non-founder equity percentages in 2026 compared to 2025.

Key takeaway: For biotech staff, the increasing share of people receiving equity over the past 2 years has corresponded to a slight decline in the typical amount received, whereas for founders amounts have actually increased and for non-founder executives they've remained steady.

CAPLANDER

A photograph of two women, Jody Thelander and Morgan Thelander, sitting at a desk in a modern office setting. Jody, on the left, has curly brown hair and is wearing a black patterned blazer over a black top and a chunky necklace. Morgan, on the right, has long blonde hair and is wearing a dark grey patterned sweater. They are both smiling at the camera. A professional microphone on a stand is positioned between them, and a laptop is open in front of Morgan. Large windows in the background show a cityscape.

**WITH JODY THELANDER
& MORGAN THELANDER**

ABOUT

Dive into the dynamic world of entrepreneurship, innovation and business with CapLander, hosted by Jody Thelander and Morgan Thelander of J.Thelander Consulting. Whether you're invested in the private capital markets, building your own venture or curious about the entrepreneurial spirit — this podcast unpacks the latest trends, insights and opportunities shaping today's market and the people driving what's next. CapLander connects the dots between personal and professional life—because how you do anything is how you do everything. Featuring expert guests, deep discussions and a dynamic mother-daughter duo, CapLander is your go-to resource for staying informed and inspired.

STREAMING ON ALL PLATFORMS

PLANNING FOR DILUTION

The mix of cash and equity shift as you fundraise

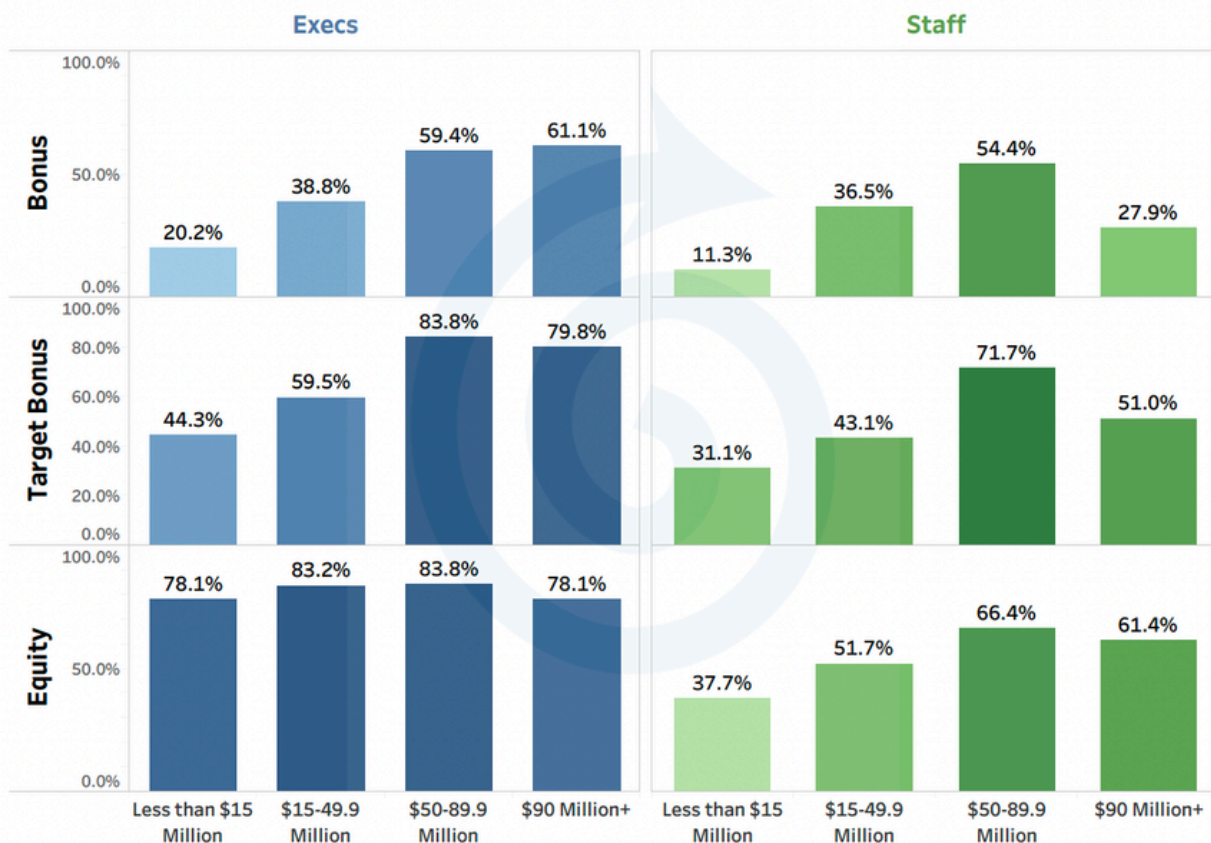
Every aspect of compensation, from cash to equity, changes as companies raise capital.

Higher financing levels mean more money to put into salaries and bonuses. It also means that equity tends to become split between the haves and the have nots and it gets diluted as investors take their share of the pie.

At the same time, where, when and to what extent these changes occur often differs depending on which compensation lever you're looking at, what level of employee you're considering, and even on whether you're looking at the median or 75th percentile.

Knowing the details of this changing landscape is essential for any company that wants to ensure a healthy incentive structure in the present and prepare for future growth.

What percent of biotech execs and staff report a bonus, target bonus, or equity?
By Total Financing



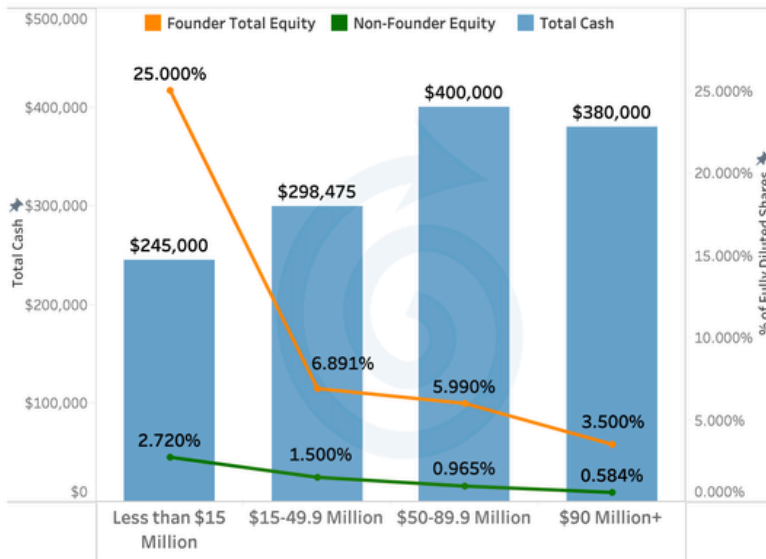
PLANNING FOR DILUTION

Overview:

- Total cash changes much less across financing levels for biotech staff than it does for executives, although equity decreases in a similar fashion for both.
 - The share of staff receiving a bonus or target bonus almost catches up with executives at \$50-89.9 million total financing but falls back down well below execs at \$90 million+.
 - Executive equity is relatively steady across financing, while staff rises considerably before leveling out around 60% once financing gets above \$50 million.
-

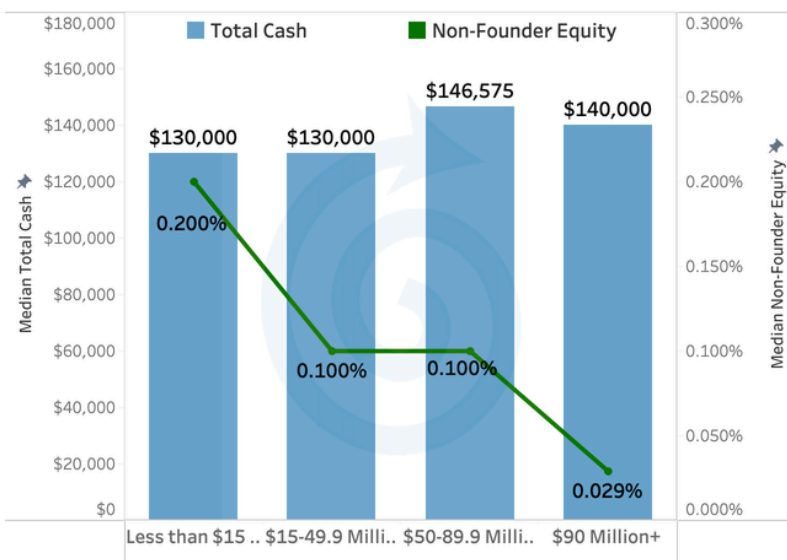
MEDIAN COMP BY FINANCING

Median Total Cash & Equity by Financing - Biotech Execs



- Executive median total cash increases by around 60% between less than \$15 million total financing and \$50-89.9 million, then decreases slightly between \$50-89.9 and \$90 million+.
- Median founder total equity decreases from 25% to 3.5%.
- Median non-founder equity decreases from 2.72% to 0.58%.

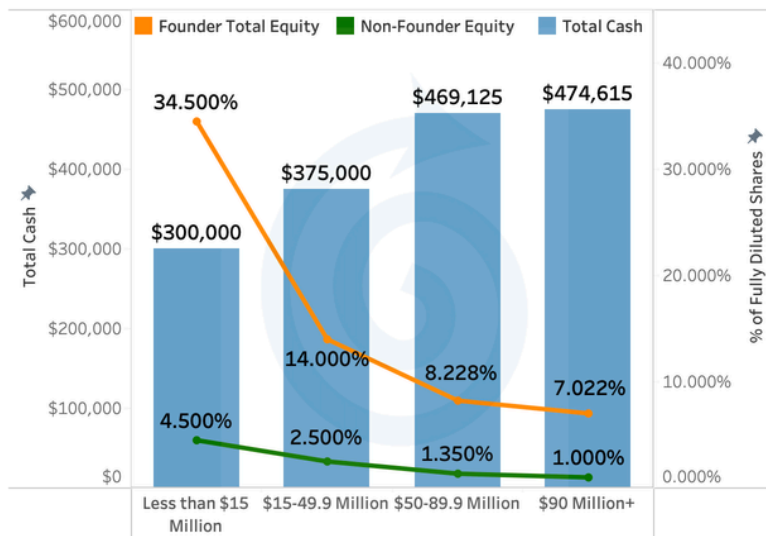
Median Total Cash & Equity by Financing - Biotech Staff



- For staff, median total cash stays flat up until \$50-89.9 million total financing, where it increases by around 13%, then falls slightly as total cash increases to \$90 million+.
- Median non-founder equity decreases from 0.20% to around 0.03%, but stays flat at 0.1% between \$15 and 89.9 million total financing.

75TH PERCENTILE COMP BY FINANCING

75th %ile Total Cash & Equity by Financing
Biotech Execs

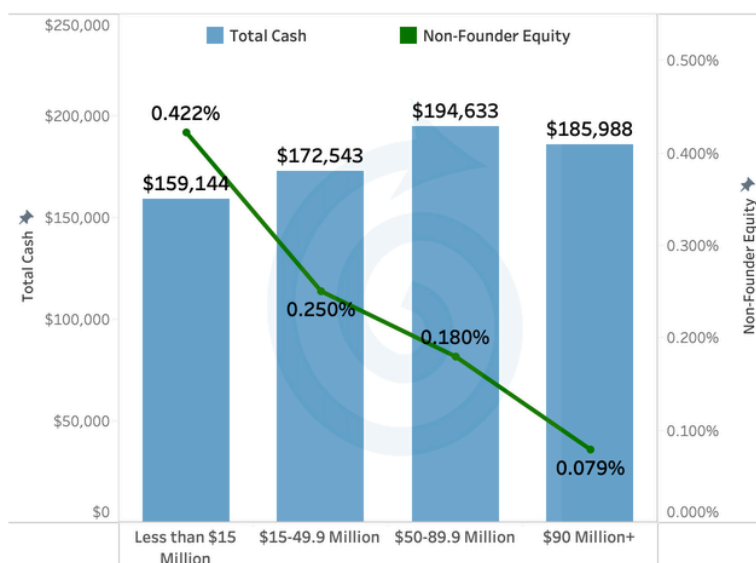


For executives the 75th percentile follows a similar trend to the one we saw at the median for both total cash and equity.

For staff, the trend at the 75th percentile for total cash is different from the one we saw at the median.

At the 75th, staff compensation is more similar to the trend for executives, increasing consistently up to \$50-89.9 million total financing and then decreasing slightly at 90 million+.

75th %ile Total Cash & Equity by Financing
Biotech Staff



Staff total cash still increases to a lesser extent than it does for executives, only increasing by 22% between its origin and its peak, compared to around 60% for executives at both the median and 75th percentile.

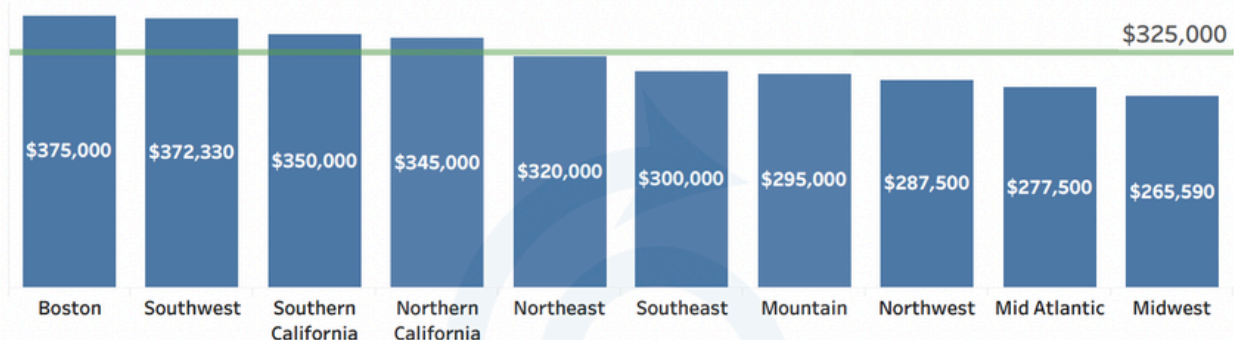
REGIONAL COMP DATA

Region makes a difference, especially for executive comp.

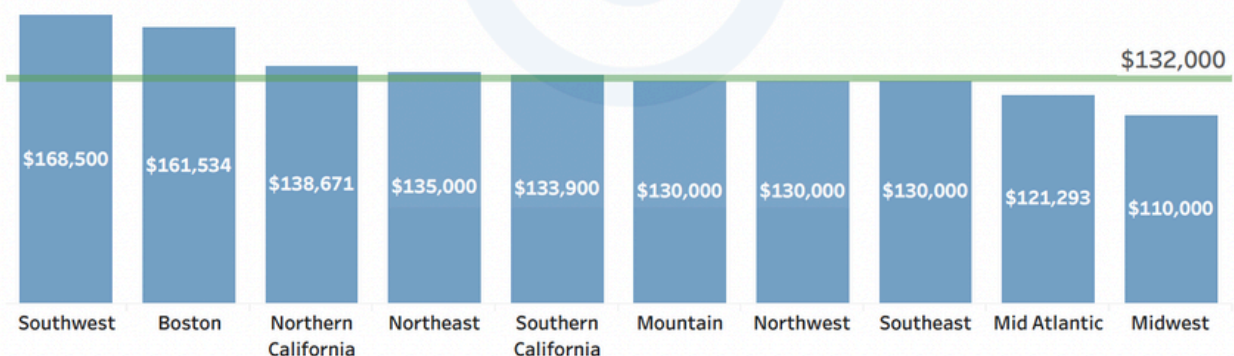
When we look at median total cash for biotech executives and staff by region, we see a number of interesting facts. For executives, Boston leads at \$375,000, followed closely by the Southwest at \$372,330 - above the national median of \$325,000. At the other end, Mid Atlantic and Midwest sit lowest. The same four regions anchor both ends for staff with one swap at the top: Southwest leads at \$168,500 and is followed by Boston at \$161,534.

The biggest difference is in spread, not ranking. Executive pay varies widely by region whereas for staff, it is much more clustered around the national median. Meaning, there is less regional variation overall compared to executives.

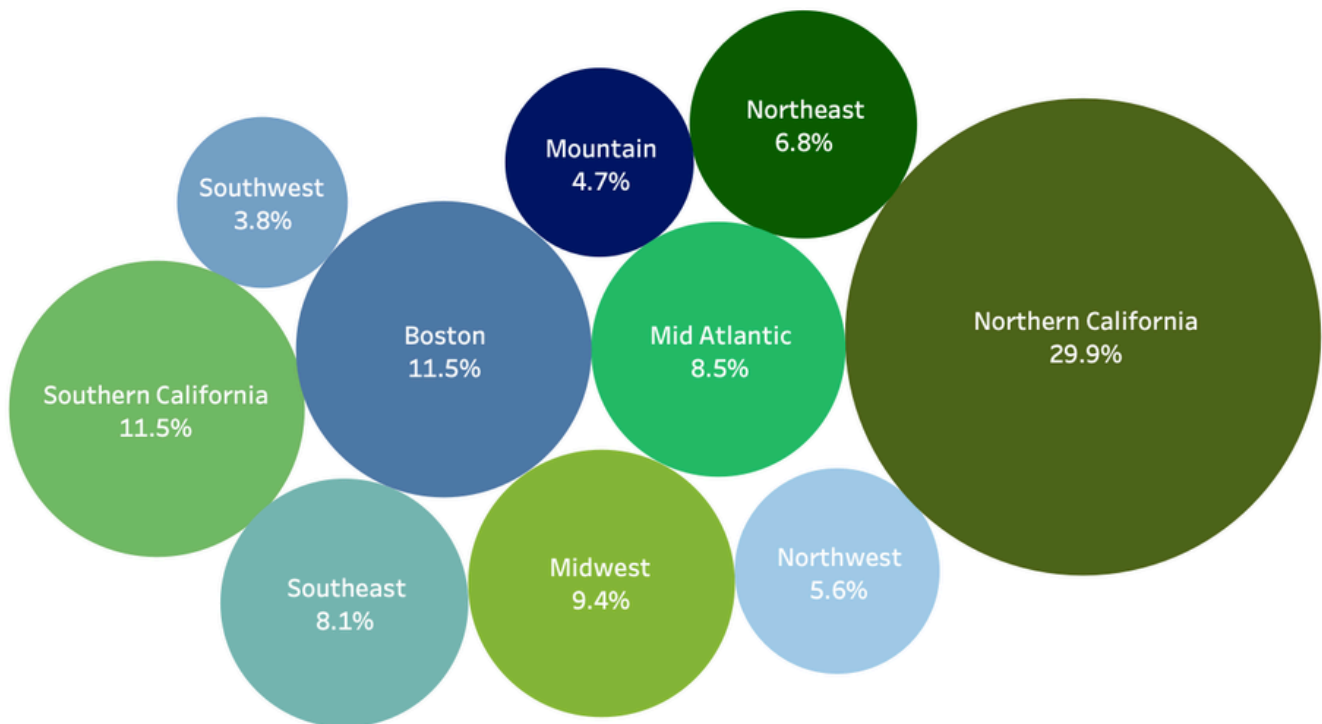
Median Total Cash By Region Compared to National Median
Biotech Executives



Median Total Cash By Region Compared to National Median
Biotech Staff



REGIONAL COMP DATA



If we compare the median total cash figures to the relative size of each region, we see that the biggest Biotech hubs—Northern California, Southern California and Boston—tend to be around or above the national median for both executive and staff compensation.

We also see that the Southwest forms something of an exception with its high comp despite its small size, and that the two regions with the lowest comp, the Midwest and Mid Atlantic, are actually among the bigger regions for biotech companies overall.

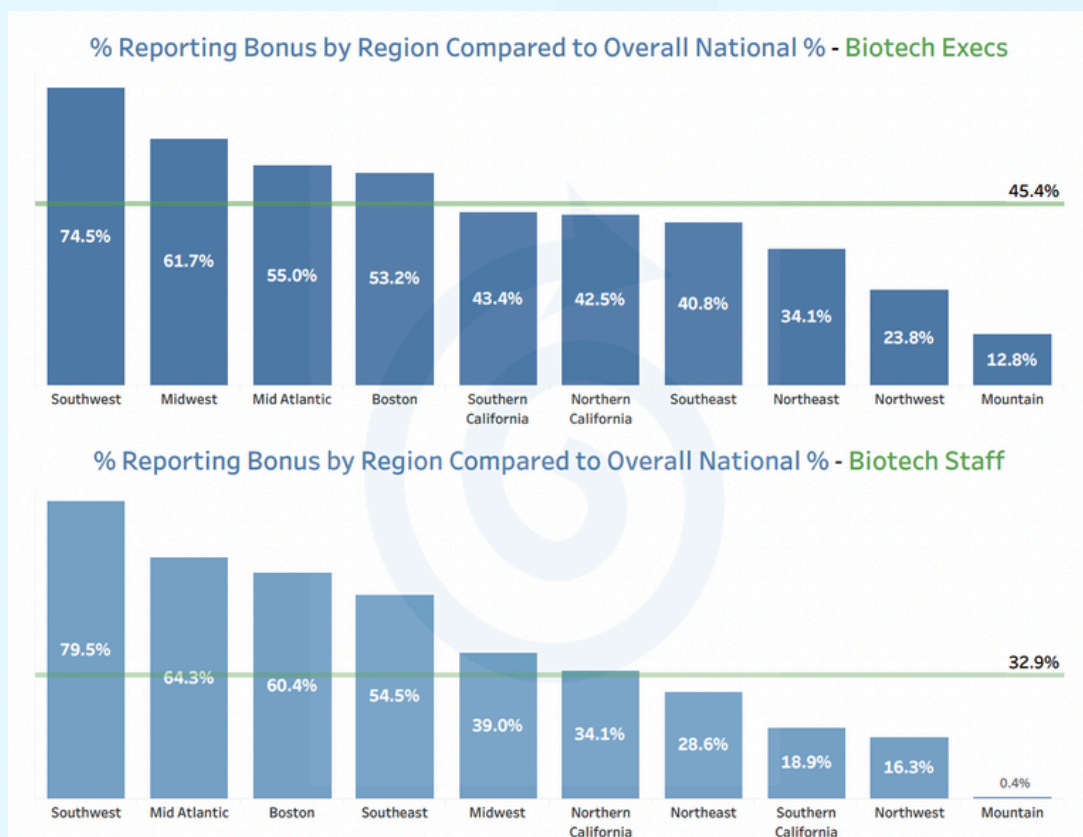
REGIONAL BONUS DATA

There's a much wider variety in the percentage receiving a bonus by region than there was for total cash. The big biotech markets, Boston, Northern California and Southern California, stay clustered around the middle for executives, but the top and bottom regions, Southwest and Mountain, are ~ 30% above or below the national percentage.

For staff, the divergence is similar, if not greater, and it applies to larger markets as well: Boston is significantly above the national figure at 60.4% receiving a bonus, while Southern California significantly below with only 19% of staff receiving one.

In 4 out 10 regions - Southwest, Mid Atlantic, Southeast and Boston - a higher percentage of staff received bonuses than executives.

Even Mountain, with low percentages for both executives and staff receiving bonuses, is much closer to the middle of the pack on total cash. That shows regional differences in bonuses are often more about how people get to total cash than about the overall amount they receive.



REGIONAL EQUITY DATA

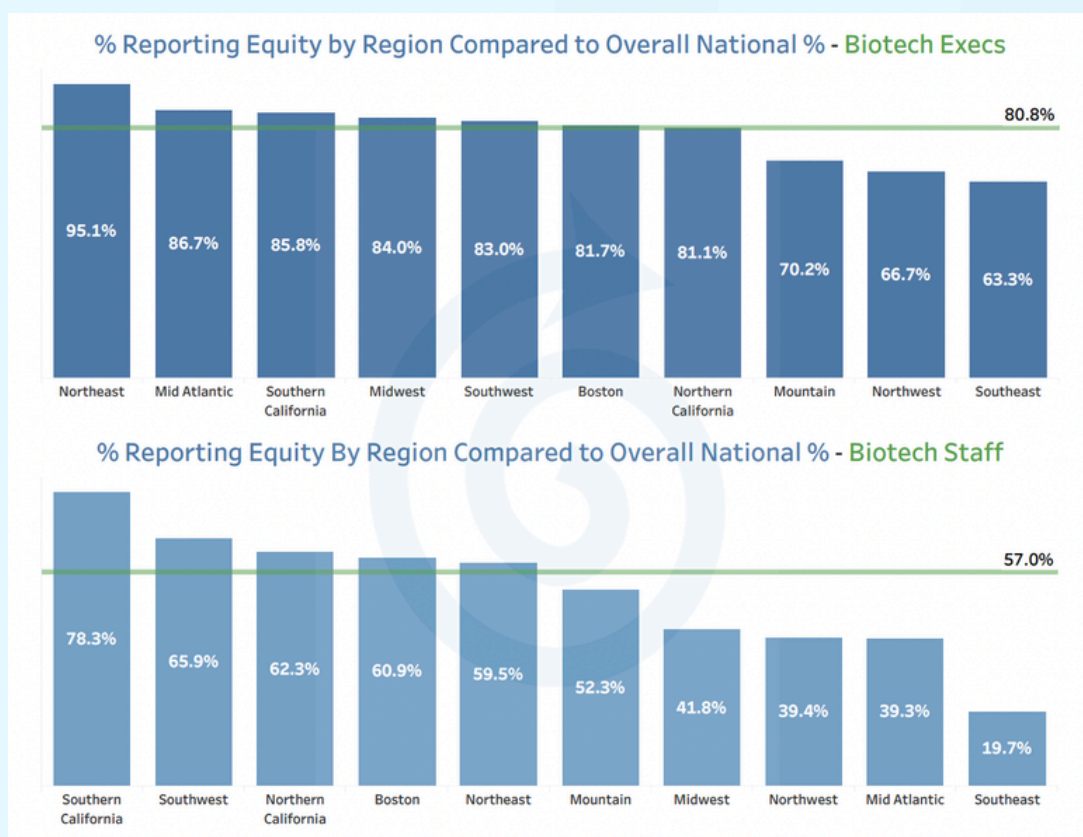
The percentage of executives receiving equity is actually more consistent across regions than it is for staff, reversing the trend we saw above with total cash.

Most regions are clustered around the national percentage (81%) except for:

- The Northeast, which is almost 15% higher at 95%
- Mountain, the Northwest and the Southeast, which are between 10% and 17% lower at 70%, 66% and 63% respectively

These outlier regions are generally on the smaller side though, with the regions around or slightly above 81% making up 75% of responses.

For staff the distribution is a bit different. Southern California replaces the Northeast at the high end at 78% and the Midwest and Mid Atlantic join the Northwest and Southeast at the lower end of the spectrum, although around 2/3s of responses still come from regions above the national percentage of 57%.



ABOUT



WANT MORE COMP DATA?

All of the data presented is available on the Thelander Platform through a gold, platinum or diamond subscription.

You can trial the platform for no-cost and unlock discounted pricing by participating in the private company compensation survey today.

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**The Premier Compensation Data & Consulting Firm
for the Global Private Capital Market**

J.Thelander Consulting (Thelander) works with thousands of the world's top Venture Capital, Private Equity, Corporate Venture Firms and their Portfolio Companies.

Thelander is the only firm that covers compensation for the entire private capital markets. With real-time data on base salary, bonuses, total cash, founder/ non-founder equity or carried interest, our users utilize the Thelander online platform and dataset to win the compensation game.

