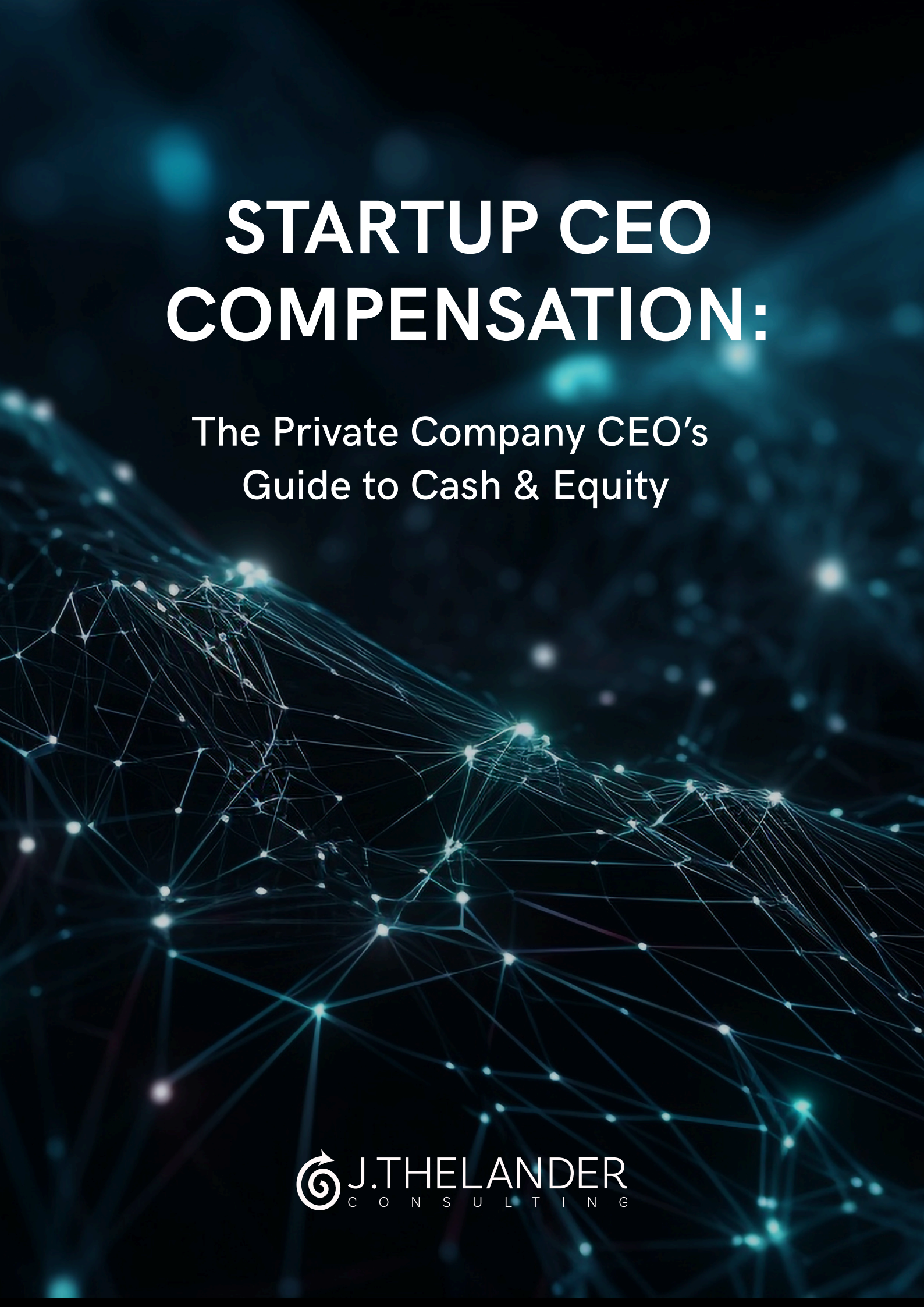


# STARTUP CEO COMPENSATION:

## The Private Company CEO's Guide to Cash & Equity

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CONSULTING

# Welcome to the Private Company CEO's Guide to Compensation.

This guide uses real-time survey data from the **Thelander Private Company Compensation** dataset. Thelander covers privately held companies across every industry and every financing level from under $5 million to $500 million+. More than 2,000 companies participate, providing comp for 300+ positions and the data updates daily on our proprietary platform.

Where the data comes from is what sets Thelander apart. Compensation has been our only business since 1997. Simply put: we are comp people. Our data comes from a survey that goes directly to private companies and stays open 24/7, 365 days a year. We don't plug into payroll, and we aren't cap table management software. That difference shows up in the depth and breadth of the data available, and in the quality of the information you have access to. We pay attention to job title leveling, and ask questions that are unique to privately held companies.

This is why your participation matters and further what makes this analysis possible. Complete the survey and unlock real-time cash and equity data for every job title you submit, free for 12 months. The more you give, the more you get. All data is published in aggregate, with no individual or company names reported.

TAKE THE **SURVEY**

## Get CEO pay right, and the rest of the organization follows.

CEO compensation sits at the top of the company's pay structure, and every executive package is built beneath it. That's why getting CEO cash and equity right is extremely important. It sets the pay structure for the organization and future hires. Even if a CEO chooses to take more equity than cash, make it a conscious choice versus a misstep because it will likely be put into balance at some point. Also, CEOs sometimes feel it is self-serving to set competitive compensation for their own package, when in fact it does the company a benefit. Competitive CEO pay starts a well planned and intentional comp philosophy around the appropriate mix of cash and equity which allows competitive hiring, avoids mistakes and gives the board confidence.

## The figures in this guide use the following terms:

- **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.
- **Total cash:** Base pay + bonus, or just base pay if no bonus was awarded.
- **Total amount of financing:** The total amount of financing raised to date.

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## How do you benchmark CEO (and other executive titles) compensation at a private company?

1. **Start with a job title, then filter by the total amount of financing raised and/ or a mix of financing and revenue if that applies to you. The Thelander platform has filters built for the unique compensation needs of private companies.**
    a. Stay away from series of financing. It can be tricky since one company's Series A can be another company's Series B.
    b. Valuations fluctuate, location is inconsistent and company headcount is choppy. While you can incorporate those factors, remember they can matter for one position but may not be consistent filters across all positions.
2. **Determine your comp philosophy, understand the levers and decide how to use them.**
    a. Figure out which percentiles you want to use. For example, 25th percentile for cash and 75th for equity when you are an earlier stage company? 50th percentile for cash and 50th for equity as you mature?
    b. Plan for when the comp package will shift to more cash and less equity, because equity will become a higher commodity.
    c. Keep an eye on your key employees to make sure their compensation stays competitive and in line with market. Don't let your key people discover their market value from a competitor's offer letter.
3. **Plan for dilution.**
    a. Fundraising is in a CEO's job description, so plan for how your equity will be diluted as you continue to raise capital.
    b. Use the Thelander Comp Planning Tool which shows you what happens to the mix of cash and equity for each job title as you raise more capital.

Once your compensation is benchmarked, the next step is the rest of the team. Complete the Thelander Private Company Compensation Survey to access real-time cash and equity data for every title you submit, free for 12 months.

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# TABLE OF CONTENTS


| | |
|---|---|
| Founder vs. Non-Founder CEO Compensation | 6 |
| Repeat CEO Compensation | 9 |
| CEO Compensation by Industry | 12 |
| CEO Compensation by Financing | 15 |
| CEO Compensation by Revenue | 17 |
| Closing Notes | 19 |

# DO FOUNDER CEOS GET PAID MORE THAN NON-FOUNDER CEOS?

Using the private company compensation dataset from the Thelander platform, we looked at compensation for startup founder and non-founder CEOs at companies that have raised less than $50 million and $50 – $149.9 million. What does the data tell us?

Non-founder CEOs earn more total cash than founder CEOs at every percentile and both financing levels. But the tradeoff is that founder CEOs hold significantly more equity. How large the gap is depends on how much capital the company has raised. This is exactly why total financing is such an important filter to utilize when customizing data for the executive team: it changes the mix of cash and equity – for founders and non-founders. More on that in Section 4.

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## Founder vs. Non-Founder CEO Total Cash & Equity

*Less than $50 Million Total Financing*

| Percentile | Non-Founder Cash | Founder Cash | Non-Founder Equity | Founder Total Equity |
|---|---|---|---|---|
| Median | $273,000 | $257,500 | 5.00% | 20.00% |
| 75th %ile | $365,000 | $332,350 | 8.00% | 31.88% |

*Total Cash is a combination of base pay + bonus or just base pay.

## What about CEOs of companies that have raised less than $50 million in total financing?

- At the median, non-founder CEOs earn $273,000 in total cash, compared with $257,500 for founder CEOs.
- Equity runs the other way. Median founder CEO total equity is 20.00%, four times the 5.00% held by non-founder CEOs.
- Founders typically start with higher equity and lower cash, aligning their interests with the company's success as they continue to focus on fundraising.

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### Founder vs. Non-Founder CEO Total Cash & Equity
*$50-$149.9 Million Total Financing*

| Percentile | Non-Founder Cash | Founder Cash | Non-Founder Equity | Founder Total Equity |
|---|---|---|---|---|
| Median | $490,000 | $400,000 | 5.00% | 6.87% |
| 75th %ile | $600,000 | $511,177 | 5.00% | 9.70% |

*Total Cash is a combination of base pay + bonus or just base pay.

## What about CEOs of companies that have raised $50 – $149.9 million in total financing?

At the next financing bracket, the cash gap is much wider.

- Median non-founder CEO total cash is $490,000 compared with $400,000 for founder CEOs. That $90,000 is a 22.5% premium.
- The difference is 13.3% at the 25th percentile and 17.4% at the 75th percentile, so no matter the percentile, non-founder CEOs make more.

The equity gap narrows but remains substantial.

- At the median, founder CEOs hold 6.87% compared to 5.00% for non-founder CEOs. So, while non-founder CEOs are making more in cash across all percentiles, founders are making it up in equity.

SECTION 1

## What's the bottom line?

**Founder CEOs have more of their compensation in equity. Non-founder CEOs are paid more in cash, and that cash trade-off becomes a larger portion of the comp package as companies scale.**

**This trend continues as companies raise more capital, compensation packages overall tend to be more cash rich while equity is at a higher premium.**

**Dilution is inevitable and planning for the right mix of cash and equity is extremely important. Elite founders know the deal and plan so when there is liquidity, there are no regrets.**

# DO REPEAT CEOS EARN MORE ON THEIR SECOND, OR THIRD LAP? CEO COMPENSATION BY EXPERIENCE

How does startup CEO total cash change with experience? Let's break down each comp lever to find out.

## Total Cash

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### CEO Total Cash Compensation
*By Experience*

| Experience | Median | 75th Percentile |
|---|---|---|
| First Time | $300,000 | $435,000 |
| Second Time | $342,000 | $534,000 |
| Third Time or More | $400,000 | $500,000 |

*Total Cash is a combination of base pay + bonus or just base pay.

- Total cash increases between first-time and second-time CEOs, then the pattern changes at the 75th percentile.
- At the median, second-time CEOs earn $342,000 in total cash, about 14% more than first-time CEOs.
- The 75th percentile is a slightly different scenario. Total cash rises from $435,000 for first-time CEOs to $534,000 for second time CEOs, then drops to $500,000 for CEOs on their third company or more. The deal is the 3rd time CEOs typically exchange cash for more equity. And, if they're doing this CEO thing for another round, they believe in the company, want the equity and can afford the trade-off. More on that later.

SECTION 2

# Non-Founder Equity

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## CEO **Non-Founder** Equity
*By Experience*

| Experience | Median | 75th Percentile |
|---|---|---|
| First Time | 5.000% | 5.000% |
| Second Time | 5.000% | 5.375% |
| Third Time or More | 5.000% | 7.203% |

- The median for non-founder equity holds at 5.00% across all three experience levels. The increase with experience appears at the 75th percentile.
- At the 75th percentile, non-founder equity increases only slightly between first time CEOs (5.00%) and second-time CEOs (5.4%). It then increases more significantly for CEOs on their third company or more (7.2%), consistent with the trade-off of taking lower cash and opting for higher equity.

# Founder TOTAL Equity

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## CEO **Founder Total** Equity
*By Experience*

| Experience | Median | 75th Percentile |
|---|---|---|
| First Time | 16.150% | 30.000% |
| Second Time | 11.650% | 26.421% |
| Third Time or More | 20.000% | 34.000% |

- Founder total equity *decreases* between first-time and second-time CEOs. It falls from 16.2% to 11.7% at the median and from 30.0% to 26.4% at the 75th percentile. This may reflect a preference for cash for CEOs on their second go around, while still balancing their equity position.
- Founder CEOs on their third company or more have the highest founder total equity: 20.0% at the median and 34.0% at the 75th percentile. This suggests that their successful track record allows them to leverage their experience to demand higher cash and equity than their less experienced counterparts or choose the mix that works best for them.

SECTION 2

## What's the bottom line?

**Experience matters and impacts the mix of cash and equity. Second-time CEOs tend to lean toward cash, and CEOs on their third company or more hold the most equity.**

**While each scenario is unique, the Thelander data tells a consistent story, and you can use it to understand market practice and decide what works for you and your company.**

SECTION 3

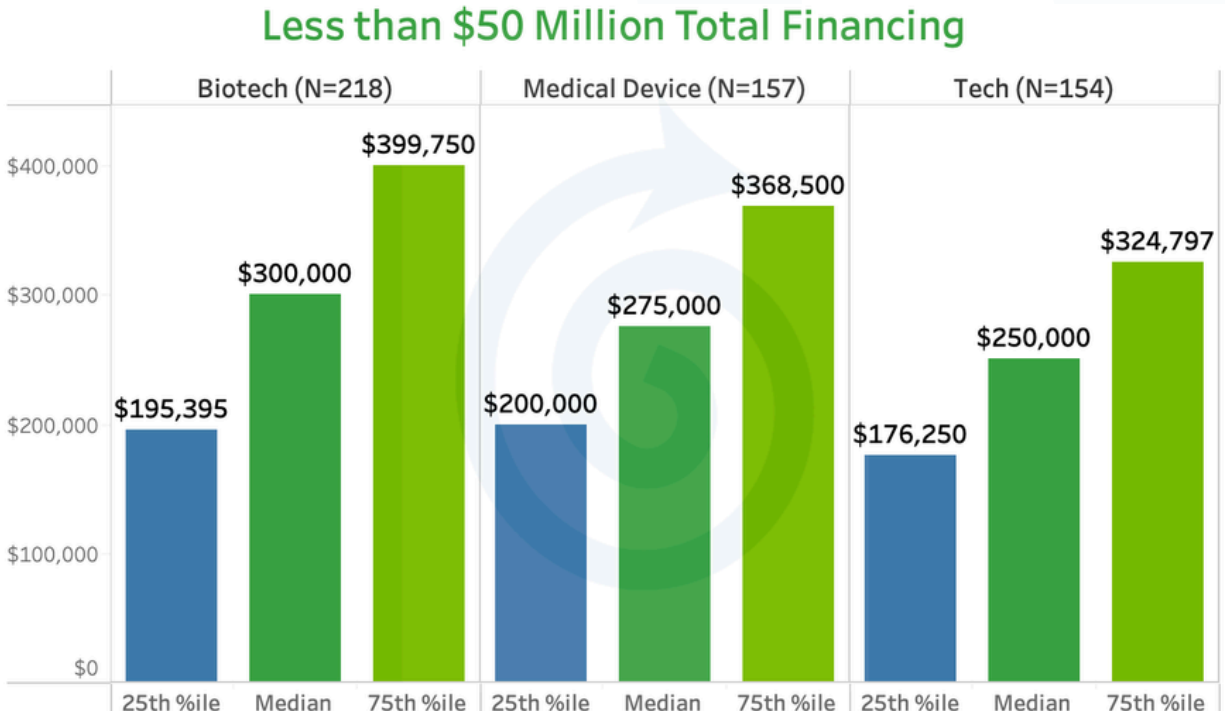
# CEO COMPENSATION BY INDUSTRY

Thelander is industry agnostic. We cover biotech, medical device, and tech companies (those are just the top sectors) and they all report through the same survey.That way CEO pay can be compared across industries on one platform, as well as all the other positions. Since many roles are competitive across industries, this is valuable and unique to Thelander.

## Companies that have raised less than $50 million

At companies that have raised less than $50 million, biotech CEOs earn the most total cash ($300,000 at the median) and tech CEOs earn the least ($250,000). Equity runs the other way: tech founder CEOs hold the most founder total equity (21.00% at the median) and biotech founder CEOs hold the least (18.00%).

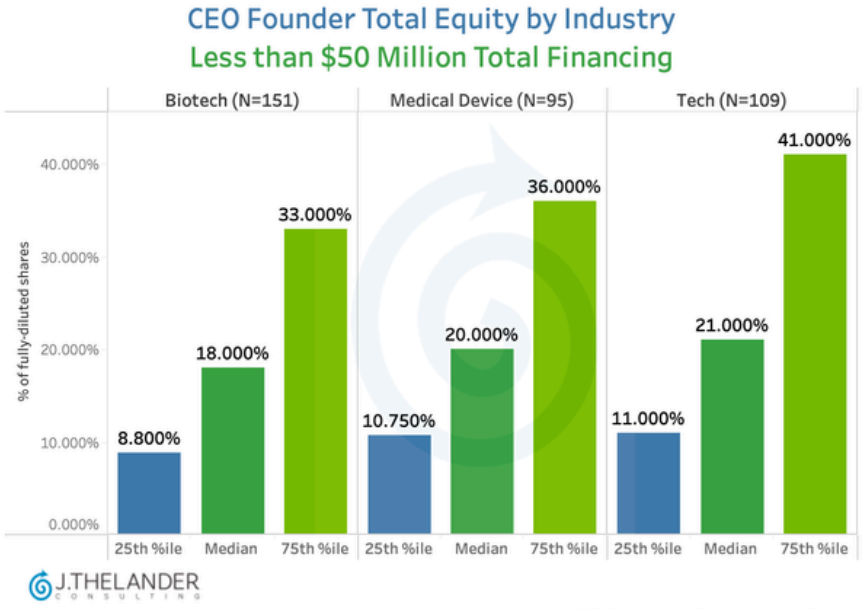
At the median, that is 20% more than tech CEOs and 9% more than medical device CEOs.

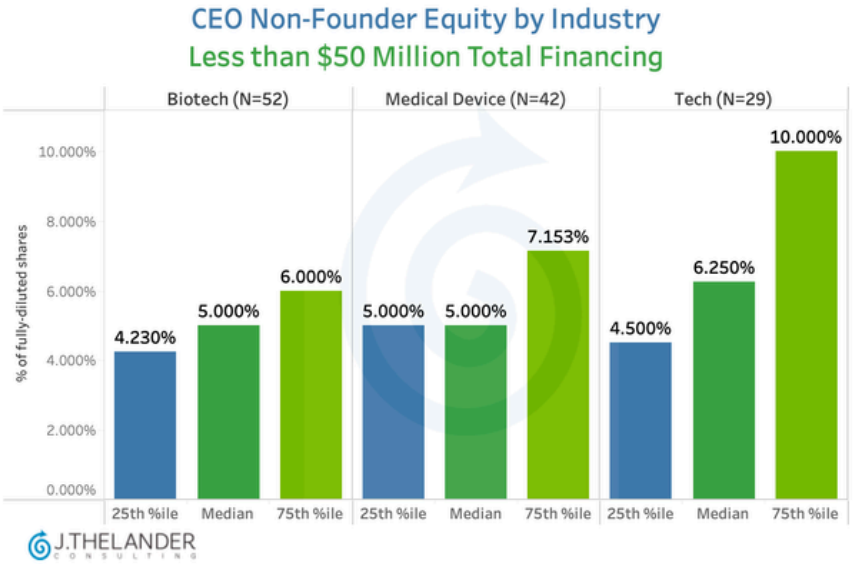


# CEO COMPENSATION BY INDUSTRY

Tech CEOs earn the lowest total cash at every percentile, with a median of $250,000. Tech founder CEOs hold the highest founder total equity at every percentile: 21.00% at the median and 41.00% at the 75th. Tech non-founder CEOs hold the most equity at the median (6.25%) and the 75th percentile (10.00%). At this financing level, tech leans on equity over cash.

Medical device CEOs fall in between on both levers, with $275,000 in median total cash and 20.00% median founder total equity.



## Companies that have raised $50 - $149.9 million

The cash gap widens at this financing level.

Median biotech CEO total cash is $551,000. That is $83,000 (17.7%) more than medical device CEOs ($468,000) and $141,000 (34.4%) more than tech CEOs ($410,000). Biotech leads at the 25th and 75th percentiles too.

Medical device CEOs hold the most equity at this level. Median founder total equity is 9.29% for medical device CEOs, compared with 6.85% for biotech and 6.19% for tech. Medical device non-founder CEOs hold a slight edge at the median (5.00%) and 75th percentile (5.50%).

Tech founder CEOs go from holding the most equity under $50 million (21.00% at the median) to the least at $50-149.9 million (6.19%).

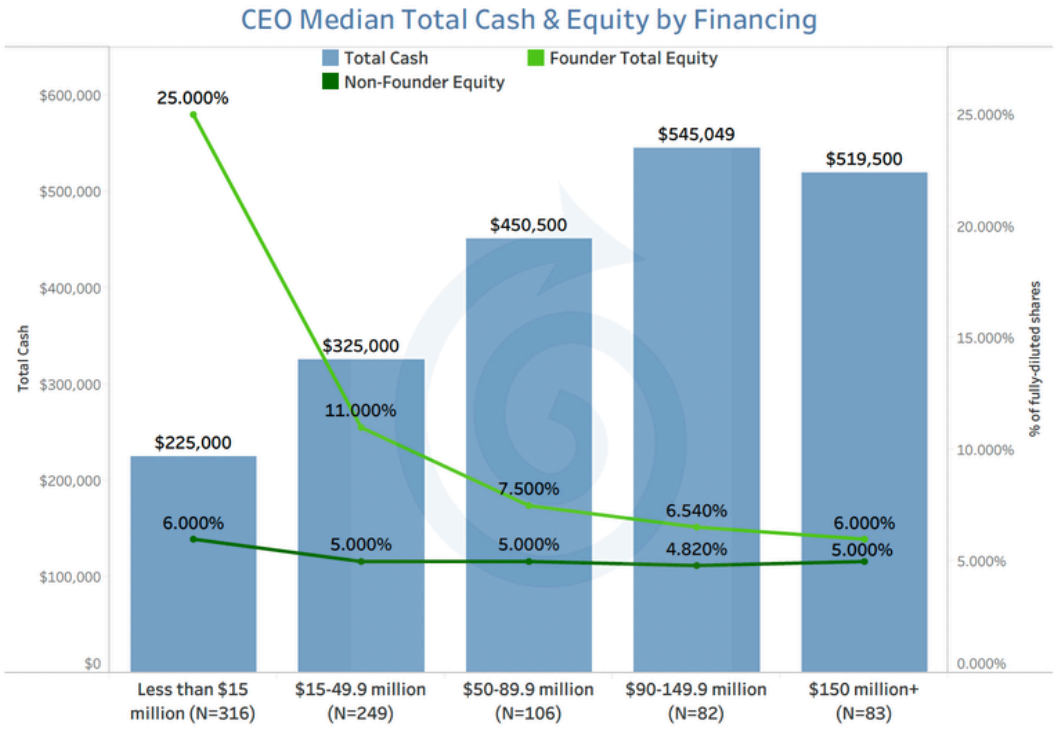
## The bottom line

**Industry impacts the CEO compensation package. Biotech pays the most cash at both financing levels.**

**Tech leans on equity early, but that changes as companies raise more capital.**

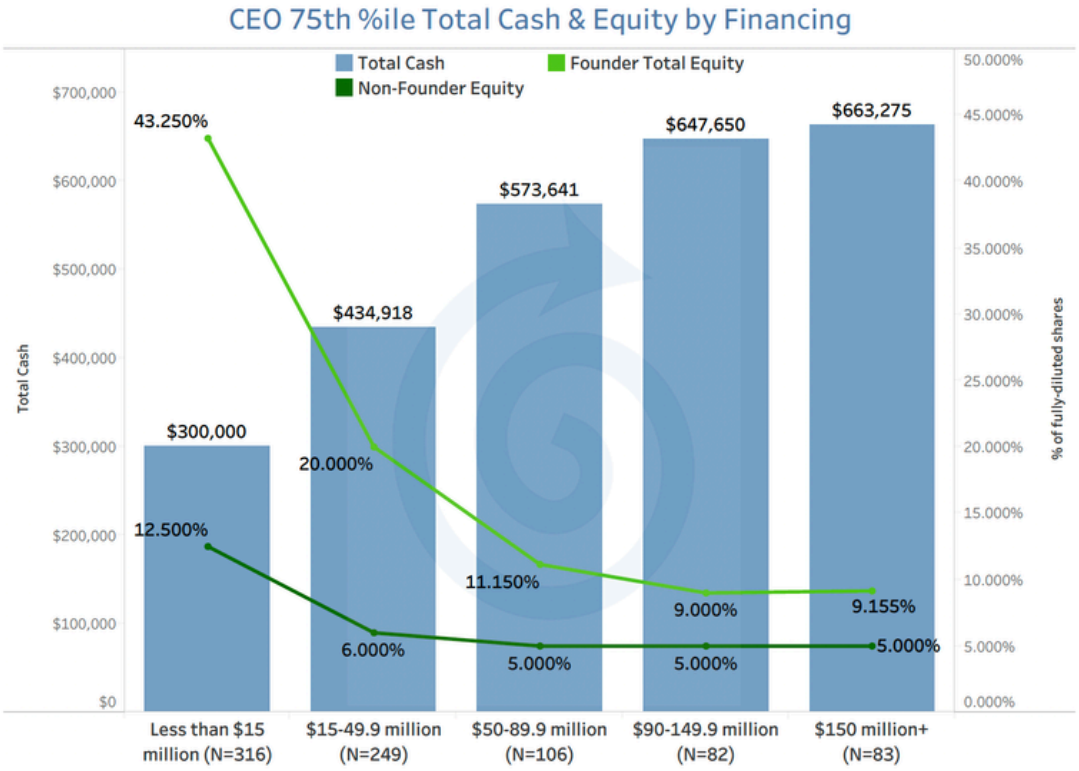
# CEO COMPENSATION BY FINANCING

The total amount of financing is the MVP of filters when it comes to customizing private company compensation data. And, in this day and age with so much data available, there's no reason not to plan for dilution so that your compensation stays competitive and in line with market. That's why the Thelander Comp Planning tool is one of our most popular add-ons.




## At the median:

- CEO total cash more than doubles between companies that have raised less than $15 million ($225,000) and those that have raised $90–149.9 million ($545,049).
- It then dips to $519,500 at $150 million+.
- Founder total equity falls fastest in the early rounds. It drops by more than half between the first two financing levels, from 25.00% to 11.00%, and reaches 6.00% at $150 million+. This stresses why it's so important that your equity percentages are correct to begin with!
- Non-founder CEO equity holds near 5% at every financing level, between 4.82% and 6.00%.
- By $150 million+, founder and non-founder equity sit within one percentage point of each other (6.00% vs. 5.00%).




## At the 75th percentile:

- CEO total cash rises at every financing level, from $300,000 at less than $15 million to $663,275 at $150 million+. Growth slows after $90 million, with an increase of 2.4% between the top two levels.
- Founder total equity follows the same early drop as the median. It falls by more than half between the first two financing levels, from 43.25% to 20.00%, then levels off between 9.00% and 9.16% from $90 million on.
- Non-founder CEO equity starts higher, at 12.50% for companies that have raised less than $15 million. It falls to 6.00% at 15–49.9 million and holds at 5.00% from $50 million on.
- Founders keep a wider gap at the top of the range: 9.16% for founder CEOs compared with 5.00% for non-founder CEOs at $150 million+.
- At $150 million+, the non-founder median and 75th percentile are both 5.00%.

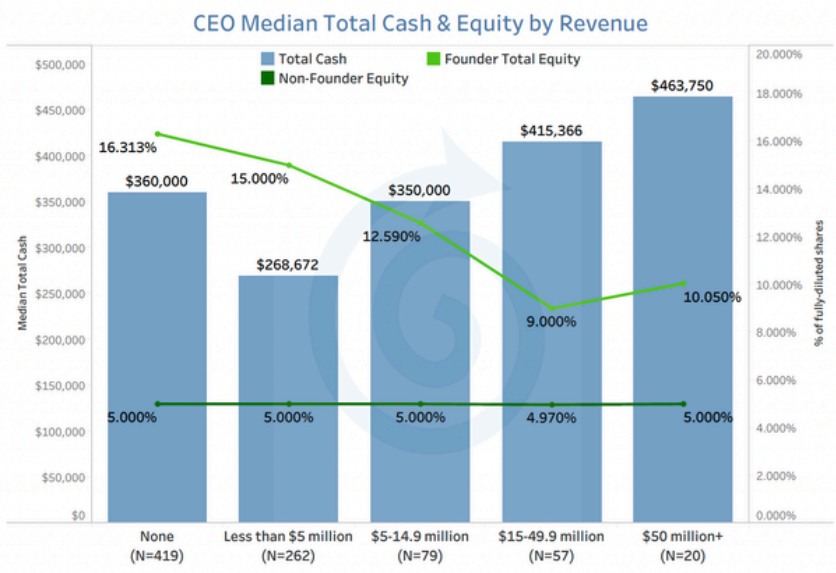
## The bottom line

**Total financing is the strongest driver of how a CEO package is built. Founders at the top of the range hold onto meaningfully more equity, even at $150 million+.**

SECTION 5

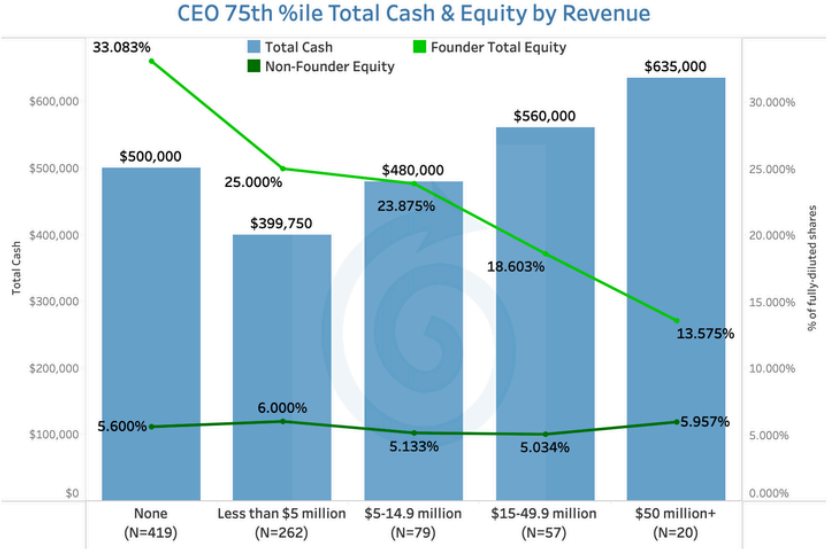
# CEO COMPENSATION BY REVENUE

Revenue moves CEO pay less than financing does, but it's still important to consider if your company falls into this category.




## Pre-revenue CEOs earn more cash than CEOs at early-revenue companies

Median total cash for CEOs at pre-revenue companies is $360,000. That is higher than for CEOs at companies with less than $5 million in revenue ($268,672) or $5-14.9 million ($350,000). The same pattern holds at the 75th percentile. CEO total cash passes pre-revenue levels only once revenue reaches $15 million.




## Founder CEOs at revenue-generating companies keep more equity

At the 75th percentile, CEOs at companies with $50 million+ in revenue earn $635,000 in total cash. That is within 5% of CEOs at companies that have raised $150million+ ($663,275). The equity is different: founder total equity is 13.58% compared with 9.16%, and non-founder equity is 5.96% compared with 5.00%. Companies generating revenue may need to raise less outside capital, which would leave founders less diluted.

SECTION 5

## What's the bottom line?

**For revenue-generating companies, financing alone can understate what founder CEOs hold.**

**Benchmarking against financing and revenue together gives a more accurate picture of both cash and equity.**

**But, if your company doesn't have any revenue, the total amount of financing is your go-to filter.**

## Benchmark the rest of your team

The Thelander Private Company Compensation Survey is free to complete and takes under 20 minutes on average, depending on how many titles you submit. White-glove help is available if you need, or want, it.

Submit your data and unlock real-time cash and equity data for every job title you complete, free for 12 months. Participants also receive discounted pricing on full platform access.

TAKE THE **SURVEY**

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## See the full dataset or plan for your next raise

Request a demo to see the full Thelander platform, including the Comp Planning tool, which models how dilution affects your team's equity ahead of your next round. If you want help building a compensation philosophy or preparing data for your board, our consulting work is done in-house by the same team behind the dataset.

REQUEST A CALL OR DEMO

**Compensation has been our only business since 1997.**

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# WHO IS J.THELANDER CONSULTING?

## 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 market.

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 elevate their compensation game.

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