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EQUILAR

CEO Pay Trends

An Equilar Publication

Featuring Commentary From

MERIDIAN™
COMPENSATION PARTNERS

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Executive Summary

Following a year of uncertainty amidst the COVID-19 pandemic, the state of executive compensation and the long-term effects associated with the pandemic remained unclear. In 2020, executives, including chief executive officers (CEOs), generally saw declines in overall pay, as several executives took pay cuts in an effort to conserve immediate cash flow in light of economic lockdowns and other restrictions. However, despite the disruption and chaos caused by the pandemic, the market performed well in 2020, and CEO pay, though slightly down, remained steady compared to recent years.

The 2022 edition of *CEO Pay Trends* offers insight on how CEO compensation was structured in 2021. The publication reveals that across Equilar 500 companies, CEO compensation has rebounded strongly from pandemic levels, increasing by 18.9% to $14.2 million at the median in 2021. CEOs in the technology and energy sectors experienced the largest pay bumps in 2021, while the consumer defensive sector witnessed the largest drop in compensation for its chief executives.

Stock Awards Rose in 2021, Driving the CEO Pay Bounceback

With CEOs electing to take salary cuts and forgoing their bonuses in 2020, cash compensation consequently dipped. However, in 2021, CEO compensation increased across all pay components—with options being the lone exception. Salaries increased 2.6%, annual bonuses rose 29.3% and other compensation jumped 4.7% from fiscal year 2020. Meanwhile, the median value of stock awards for Equilar 500 CEOs increased by 12.3% in 2021, up from $6.3 million to $7.1 million. Technology CEOs had the highest median stock awards, valued at $11.2 million, contributing to the sector's large jump in overall compensation.

As a result of the COVID-19 pandemic, many companies elected to reward their CEOs for staying on board and guiding their organizations through turbulent times through bonuses and stock awards over the last two years, hence the spike in values for both pay components. The trend, coupled with the fact that the economy roared back in 2021, is likely a leading factor driving the spike in overall pay for CEOs at Equilar 500 companies.

With respect to long-term incentives (LTI), time-based stock was the only LTI vehicle to increase in prevalence across Equilar 500 CEO pay packages in 2021, included in 74.2% of CEO pay plans. On the other hand, time-based options continue to decrease in popularity, falling below 50% for the first time in the study period. Furthermore, as investors continue to press for executive pay to closely align with company performance, the median LTI equity mix for Equilar 500 CEOs was 62.1% performance-based and 37.9% time-based in 2021, continuing a growing trend since 2019.

CEO Pay Continues to Increase at a Faster Pace Than Median Employee Pay

With Equilar 500 CEO compensation seeing a large spike in 2021, the CEO Pay Ratio—the ratio of CEO-to-median-worker compensation—followed suit. The median Equilar 500 CEO Pay Ratio increased by nearly 10% from 190:1 in 2020 to 208:1 in 2021, the highest increase of the study period.

Currently, the CEO Pay Ratio is not a leading indicator of whether or not a company will receive a negative Say on Pay vote. However, Equilar 500 companies with low approval ratings are also more likely to have higher CEO Pay Ratios, and companies with lower CEO Pay Ratios are more inclined to garner higher approval ratings. Across all three years of the study period, companies that failed Say on Pay had the highest median CEO Pay Ratio.

Of course, the COVID-19 pandemic has left a lasting impression on how HR teams approach matters related to employees and other human capital management (HCM) issues. It would come as no surprise if the CEO Pay Ratio attracts more attention, particularly as several lawmakers have made it a mission to penalize companies with excessively high pay ratios. Nevertheless, with the ratio being just under five years old, the interest of the median employee could become a greater factor in the coming years.

Methodology

CEO Pay Trends, an Equilar publication, analyzes the compensation data of chief executive officers at Equilar 500 companies over the last five fiscal years. Fiscal year 2021 is defined by companies with a fiscal year end between January 1, 2021 and December 31, 2021, with earlier years defined similarly. Additionally, CEOs that did not serve in the position for a full fiscal year were excluded from the analysis.

Total compensation is defined as the total sum of salary, bonus, non-equity incentive plan compensation, stock awards, option awards and all other compensation as reported in the summary compensation table (SCT). As a way to eliminate actuarial value changes, nonqualified deferred compensation and changes in pension value were excluded from the summation of total compensation. The term "options" includes both options as well as stock appreciation rights (SARs). Similarly, "stock" refers to all full-value shares, including both restricted stock units and restricted stock awards. Performance awards are defined in the report as all long-term incentive compensation vehicles that are linked to a performance metric in some way. Industry sectors for companies in the Equilar 500 are based on the Yahoo! Finance classifications. Say on Pay data for 2022 encompasses Equilar 500 companies that held an annual general meeting between January 1, 2022 and June 1, 2022.

The data points and figures captured in the report highlight trends in the compensation of chief executives and how companies structure compensation awards. Meridian Compensation Partners has provided independent commentary for context on the state of CEO pay and what to expect in years to come.

Key Findings

$14.2M

Equilar 500 median total CEO compensation in 2021

18.9%

Year-over-year increase in CEO pay from 2020

12.3%

Increase in value of the median stock award in 2021

208:1

Median Equilar 500 CEO Pay Ratio in 2021, up 9.5%

Beyond the Numbers | MERIDIAN COMPENSATION PARTNERS

A Q&A With Adam Hearn

Equilar sat down with Adam Hearn, Senior Consultant at Meridian Compensation Partners, to provide additional perspective on the trends uncovered in *CEO Pay Trends* and topics related to CEO compensation. Below is a snapshot of the conversation with Hearn. A deeper dive into this discussion can be found at the end of this report.

Equilar: CEO pay at Equilar 500 companies bounced back strongly from the pandemic as compensation surged to $14.2 million at the median in 2021, up from $12 million in 2020. What are the key factors driving this trend?

Adam Hearn: As the world settles into the third year of COVID-19, we view the recent uptick in CEO pay more as a return to historical averages and less as a "surge." Understandably, in the early stages, companies across industries responded to the pandemic in a myriad of ways. Both organizations and executives were initially in crisis mode, though that frequently resulted in positive earnings within certain industries, driven by exceptionally hard work and careful management of expenses. For one to two years, pay levels remained flat for many executives and independent directors and/or there were significant reductions in cash compensation (and well below target bonus payouts and PSU outcomes), based on often unreachable performance targets. Most of the 2021 increase is due to well above target bonus payouts. In addition, the recent increase in CEO pay, when amortized over the period of the pandemic, is more in line with where CEO pay levels would have been if typical annual increases (i.e., 3%-5%) had taken place.

With macroeconomic factors complicating visibility over the next twelve months, it will be interesting to watch CEO pay trends in the short-term. Record inflation, stock market volatility, the conflict in the Ukraine, ongoing supply chain uncertainty and the prospect of a recession may impact companies' eagerness to increase CEO compensation. That said, the competitive landscape for high-level talent will likely ensure that CEO pay continues to increase, so long as there is sufficient alignment with company performance.

Equilar: How should companies prepare for the SEC's potential "pay versus performance" disclosures? What impacts would these disclosures have on the CEO pay landscape?

Hearn: It is always challenging to suggest how companies can prepare for speculative updates to disclosure rules when the SEC has not provided clear guidance. With respect to potential "pay versus performance" disclosure requirements, these challenges are particularly difficult for a variety of reasons. The proposed (and overly-complex) rules may require companies to disclose additional financial performance measures that are not currently mandatory (e.g., pre-tax net income, net income, total shareholder return, etc.). Further complicating matters, some companies may not yet be in the habit of regularly calculating one or all of these metrics.

The most difficult and time-consuming requirement might be the disclosure of a peer group utilized for calculating relative total shareholder return. While many companies disclose a group of peer companies used for benchmarking executive pay levels, there are a variety of reasons that it might be unwise to use that same group of companies to assess relative total shareholder return (e.g., size, industry-relevance, stock price correlation, dividend policies, capital structures, etc.). Though the SEC has not yet finalized the disclosure requirements, companies would be well-served by beginning to think about the most appropriate comparator group for evaluating relative performance in future public disclosures.

Ultimately, from our perspective, the final "pay versus performance" rules are unlikely to significantly impact the CEO pay landscape. Regardless of the final wording of the updated requirements, the additional information that will be required to be disclosed will have limited value. More specifically, evaluating an average of total compensation for a company's four most highly compensated named executive officers (note: CEO is excluded from this calculation) will most often be an "apples-to-oranges" exercise. In other words, while one company's named executive officers might include a chief operating officer, chief legal officer or chief human resources officer, another company's named executive officers might include three division presidents. Additionally, "pay" is not necessarily defined consistently from one company to another. Finally, there will be uncertainty around the number of years included in this calculation, given that five years may be required for the calculation but the proxy currently only discloses three years of historical compensation. It is unclear that shareholders/investors will be able to glean any useful information from such a disclosure. It is even less clear that boards of directors would use this information to make important decisions regarding CEO compensation.

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Assessing the CEO Pay Landscape

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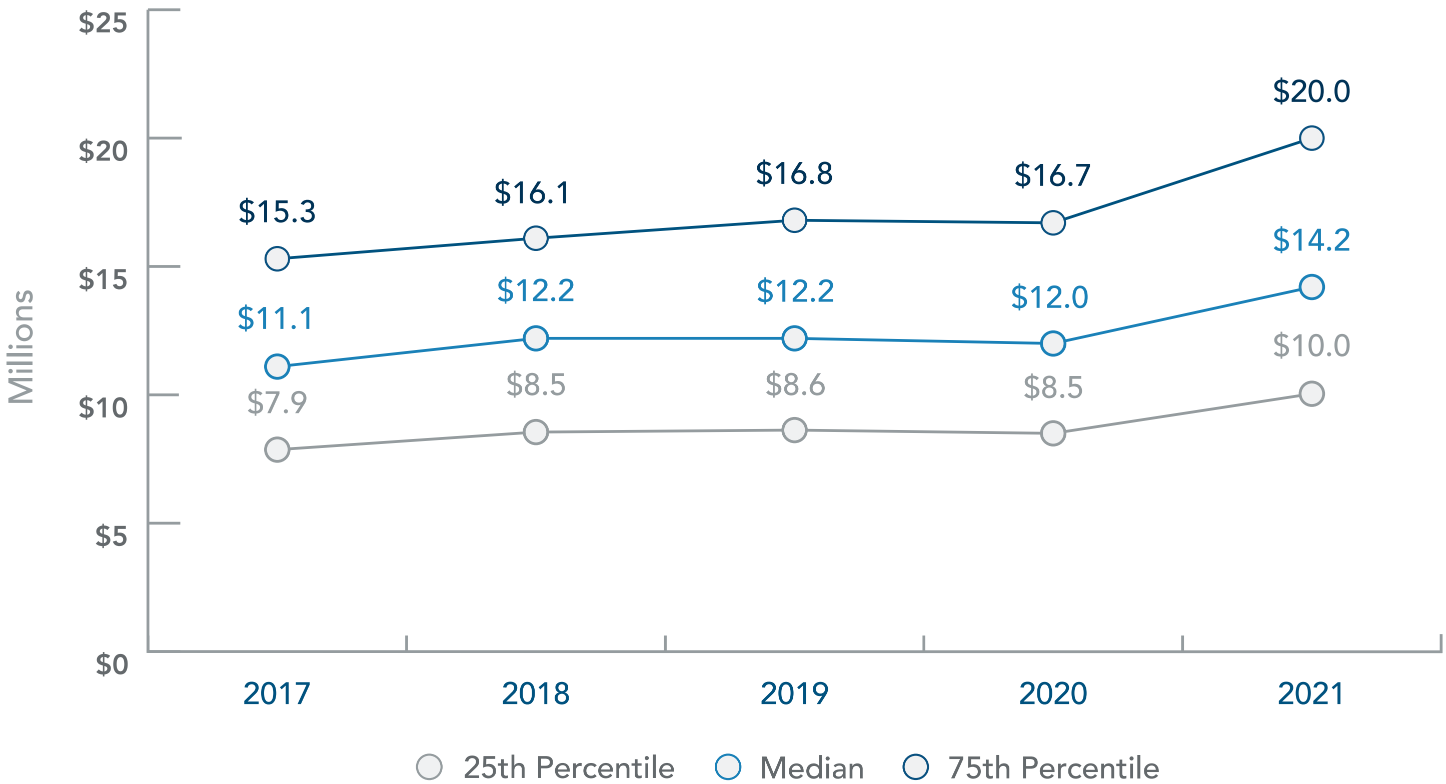
Figure 01 | Equilar 500 Reported Total Compensation

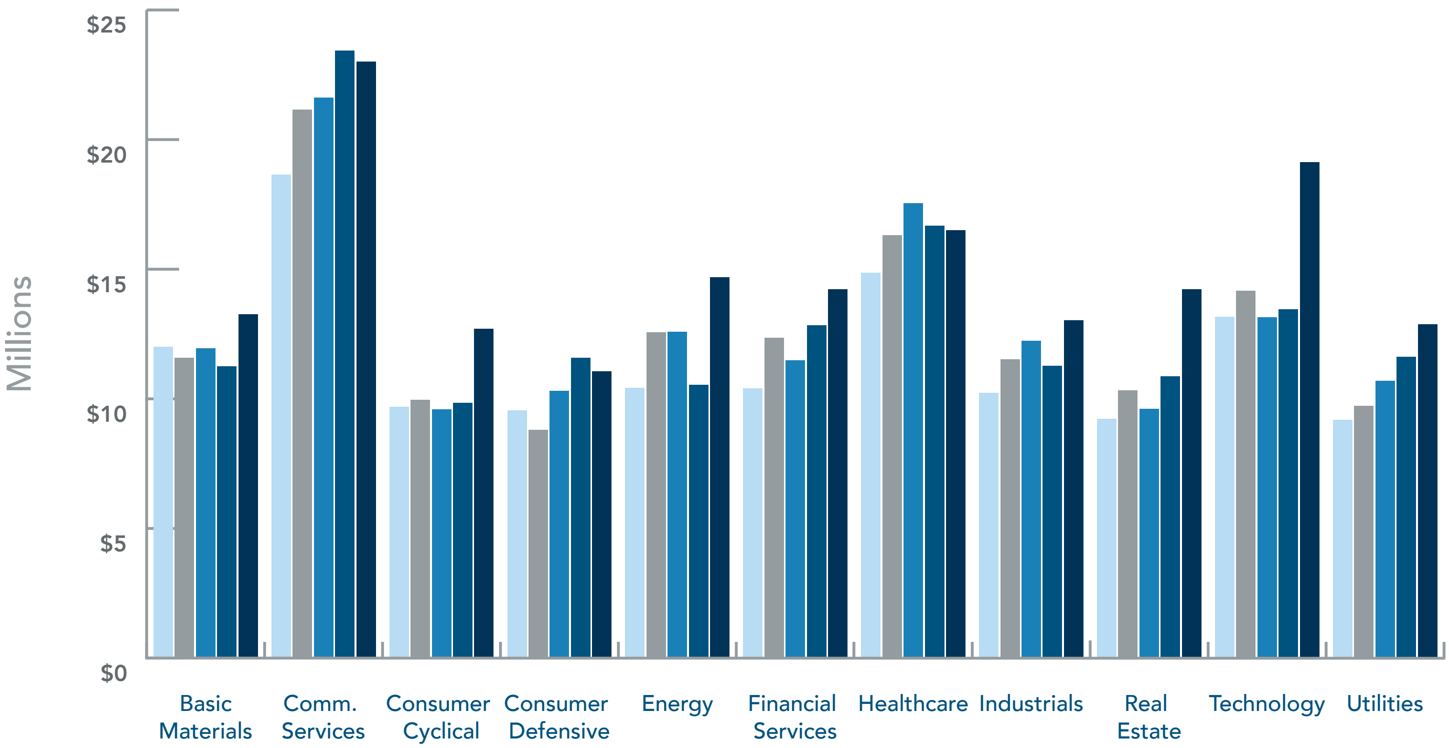


Data Points

1. Median total compensation for Equilar 500 CEOs jumped to $14.2 million in fiscal year 2021, an 18.9% increase from the year prior *(Fig. 1)*
2. During the course of the study period, CEO pay increased by 28.9% at the median, up from $11.1 million in 2017 *(Fig. 1)*
3. CEO pay at the 25th percentile increased the least in 2021, from $8.5 million to $10 million, while compensation at the 75th percentile increased sharply from $16.7 million to $20 million *(Fig. 1)*

Figure 02

Equilar 500 Median Reported Total Compensation by Sector

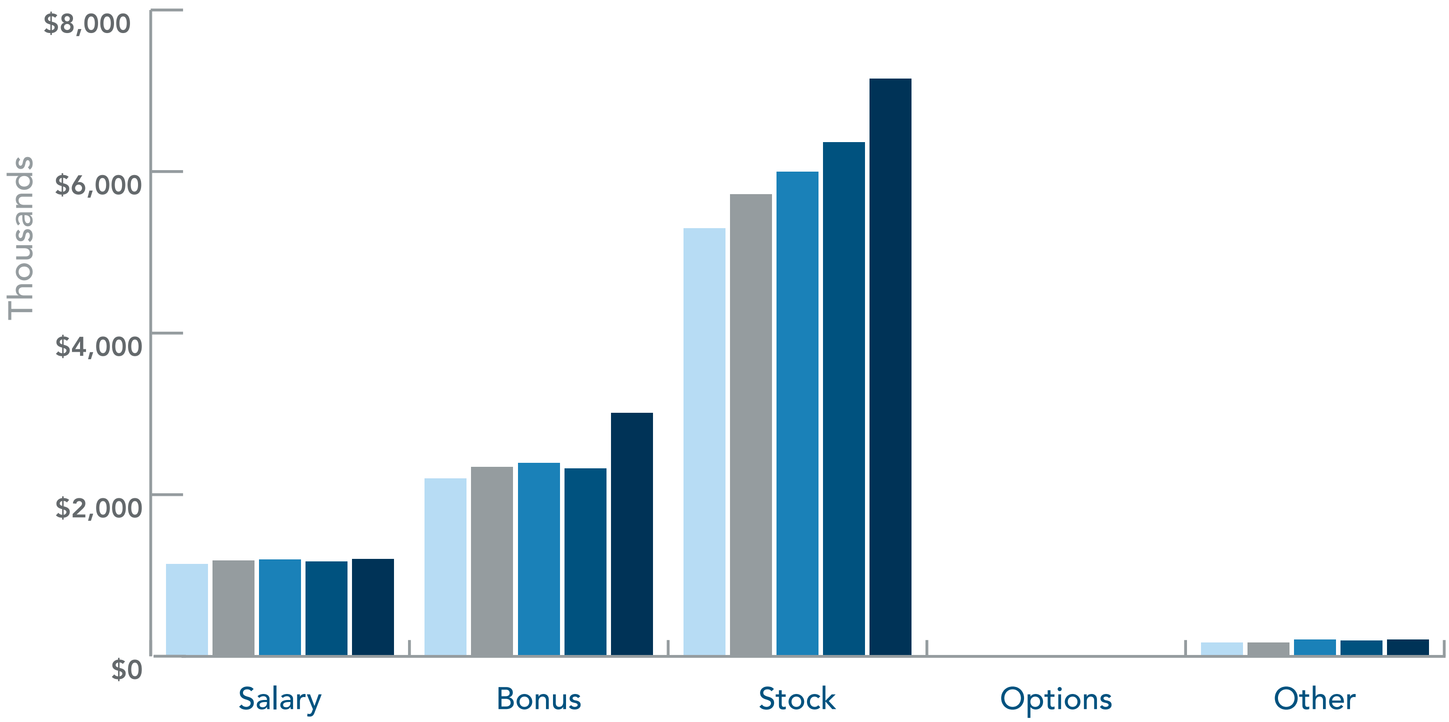


	Basic Materials	Comm. Services	Consumer Cyclical	Consumer Defensive	Energy	Financial Services	Healthcare	Industrials	Real Estate	Technology	Utilities
2017	$12.0	$18.6	$9.7	$9.6	$10.4	$10.4	$14.9	$10.2	$9.2	$13.2	$9.2
2018	$11.6	$21.2	$10.0	$8.8	$12.6	$12.4	$16.3	$11.5	$10.3	$14.2	$9.7
2019	$11.9	$21.6	$9.6	$10.3	$12.6	$11.5	$17.5	$12.2	$9.6	$13.1	$10.7
2020	$11.3	$23.4	$9.8	$11.6	$10.5	$12.8	$16.7	$11.3	$10.9	$13.5	$11.6
2021	$13.3	$23.0	$12.7	$11.1	$14.7	$14.2	$16.5	$13.0	$14.2	$19.1	$12.9

Data Points

1. CEOs in the communication services sector had the highest compensation in 2021 at $23 million, followed by technology CEOs ($19.1 million) and healthcare CEOs ($16.5 million) *(Fig. 2)*
2. All sectors saw increases in pay from 2020, with the exception of communication services, consumer defensive and healthcare. The consumer defensive sector experienced the largest decrease in pay, dropping by 4.6% to $11.1 million *(Fig. 2)*
3. The technology sector saw the largest increase in CEO pay, rising by 42.1% to $19.1 million in 2021, followed by the energy sector (39.3%) *(Fig. 2)*

Figure 03 | Equilar 500 Median Reported Pay Components

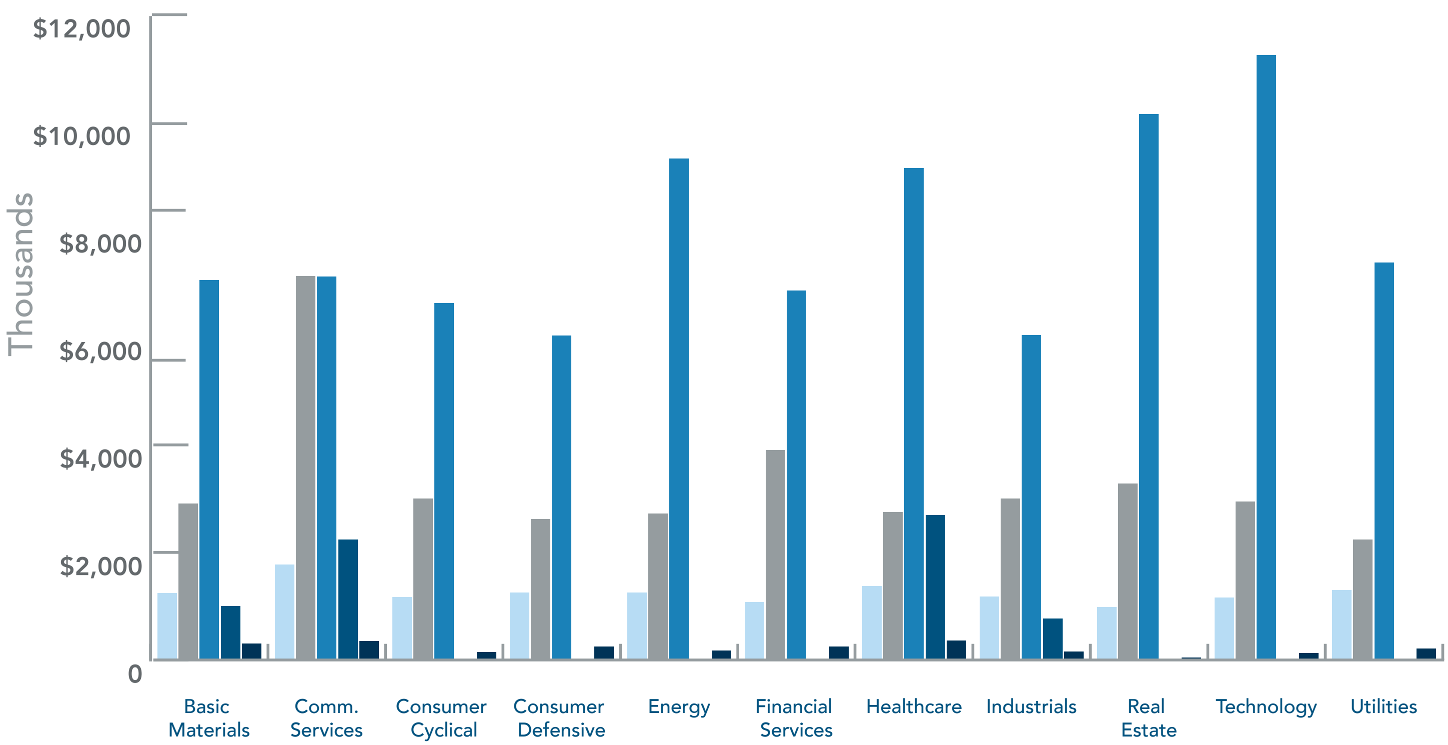


	Salary	Bonus	Stock	Options	Other
2017	$1,142.3	$2,205.0	$5,301.2	-	$172.2
2018	$1,189.0	$2,343.4	$5,720.3	-	$172.2
2019	$1,200.0	$2,397.0	$6,000.1	-	$210.2
2020	$1,175.0	$2,328.0	$6,364.7	-	$197.2
2021	$1,205.0	$3,011.2	$7,147.9	-	$206.5

Data Points

1. Median salaries, bonuses and other compensation (benefits and perks) increased in 2021. Salaries increased 2.6%, annual bonuses rose 29.3% and other compensation jumped 4.7% from fiscal year 2020 *(Fig. 3)*
2. The median value of stock awards for Equilar 500 CEOs increased by 12.3% in 2021, up from $6.3 million to $7.1 million *(Fig. 3)*
3. The median options award was $0 through the course of the study, reflecting an ongoing trend that more than half of Equilar 500 companies did not offer options to their CEOs *(Fig. 3)*

Figure 04 | Equilar 500 Median Reported Pay Components by Sector, 2021

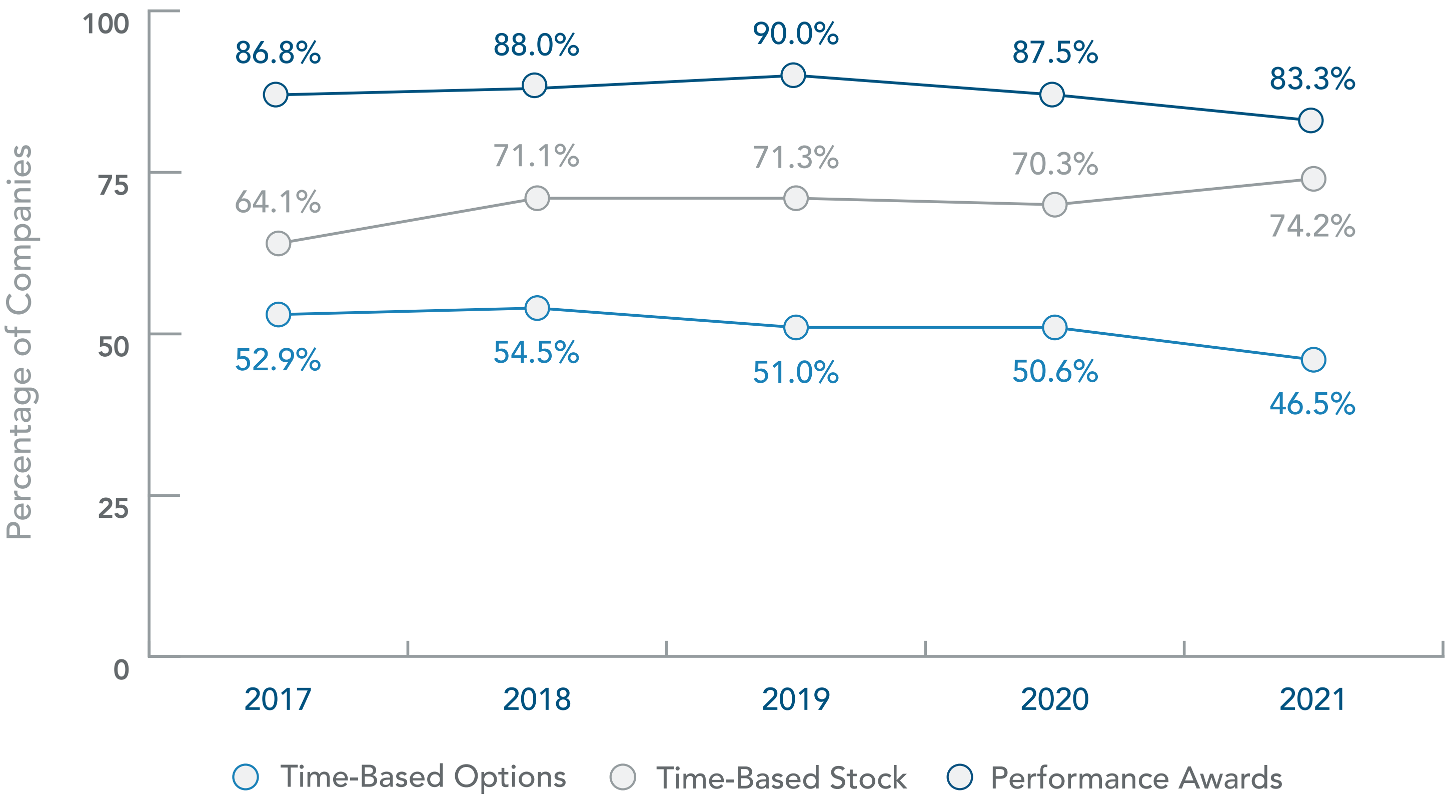


	Basic Materials	Comm. Services	Consumer Cyclical	Consumer Defensive	Energy	Financial Services	Healthcare	Industrials	Real Estate	Technology	Utilities
Salary	$1,238.8	$1,770.8	$1,166.3	$1,250.0	$1,250.0	$1,075.0	$1,374.7	$1,175.0	$985.5	$1,157.5	$1,300.0
Bonus	$2,902.5	$7,137.8	$2,998.0	$2,620.4	$2,722.1	$3,898.8	$2,745.1	$3,000.0	$3,280.0	$2,940.0	$2,233.8
Stock	$7,060.2	$7,126.9	$6,637.1	$6,031.5	$9,323.3	$6,862.6	$9,145.8	$6,042.1	$10,147.0	$11,245.7	$7,383.6
Options	$1,000.0	$2,240.7	$-	$3.2	$-	$-	$2,687.5	$762.5	$-	$-	$-
Other	$297.6	$349.1	$141.1	$246.9	$173.1	$243.4	$355.0	$157.8	$37.5	$129.5	$213.0

Data Points

1. Technology CEOs had the highest median stock awards, valued at $11.2 million, followed by real estate CEOs ($10.1 million) and energy CEOs ($9.3 million) *(Fig. 4)*
2. The real estate sector had the lowest salary at $985,500, making it the only sector to offer its CEOs a salary below $1 million at the median *(Fig. 4)*
3. Basic materials, communication services, healthcare and industrials were the only sectors to offer options to CEOs at the median, with healthcare leading the way at $2.7 million *(Fig. 4)*

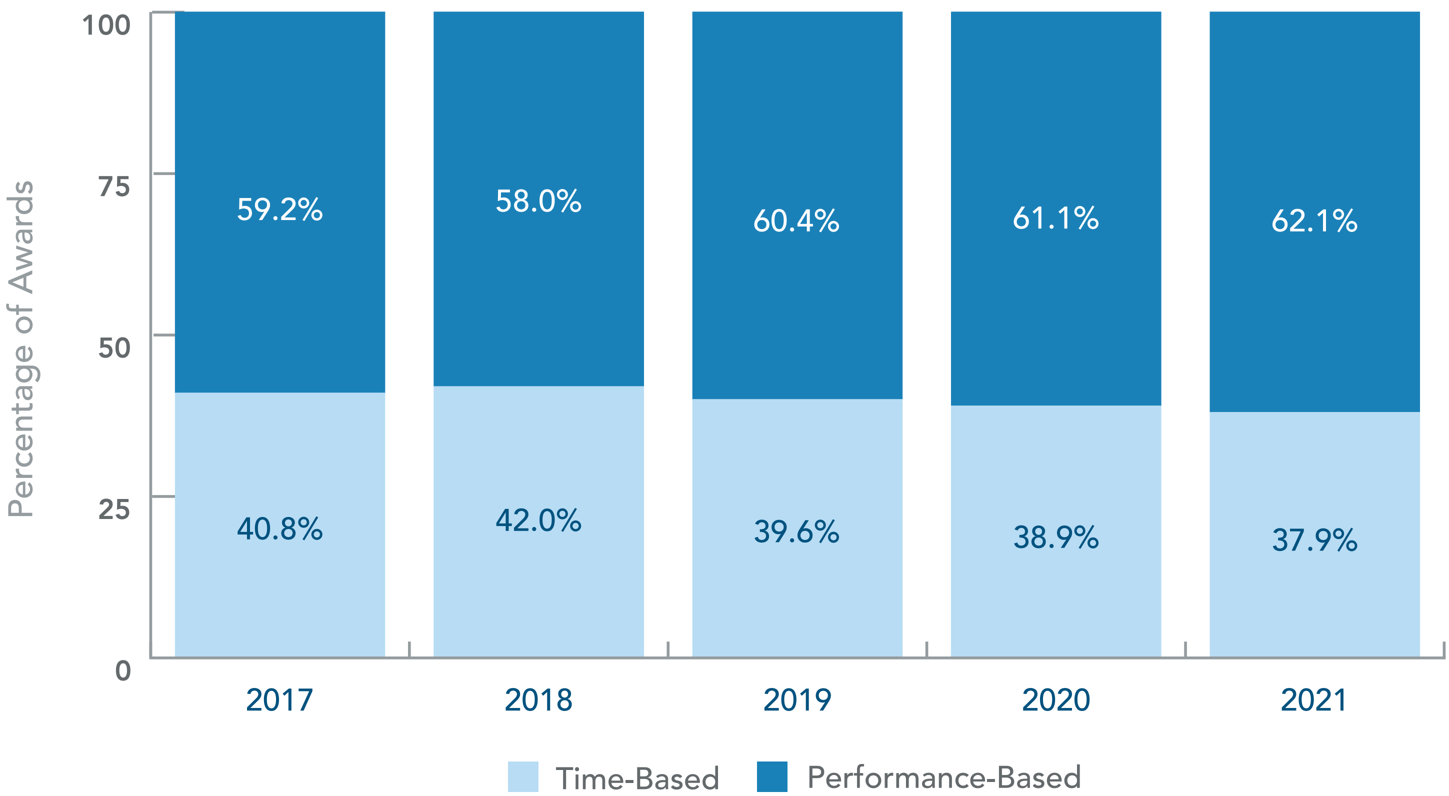
Figure 05 | Equilar 500 LTI Vehicles by Grant Prevalence



Data Points

1. Time-based stock was the only LTI vehicle to increase in prevalence across Equilar 500 CEO pay packages in 2021, included in 74.2% of plans *(Fig. 5)*
2. The prevalence of performance-based equity has continued to decline since 2019—following two-years of growth—appearing in 83.3% of Equilar CEO pay packages in 2021 *(Fig. 5)*
3. Time-based options continue to decrease in popularity, falling below 50% for the first time in the study period *(Fig. 5)*

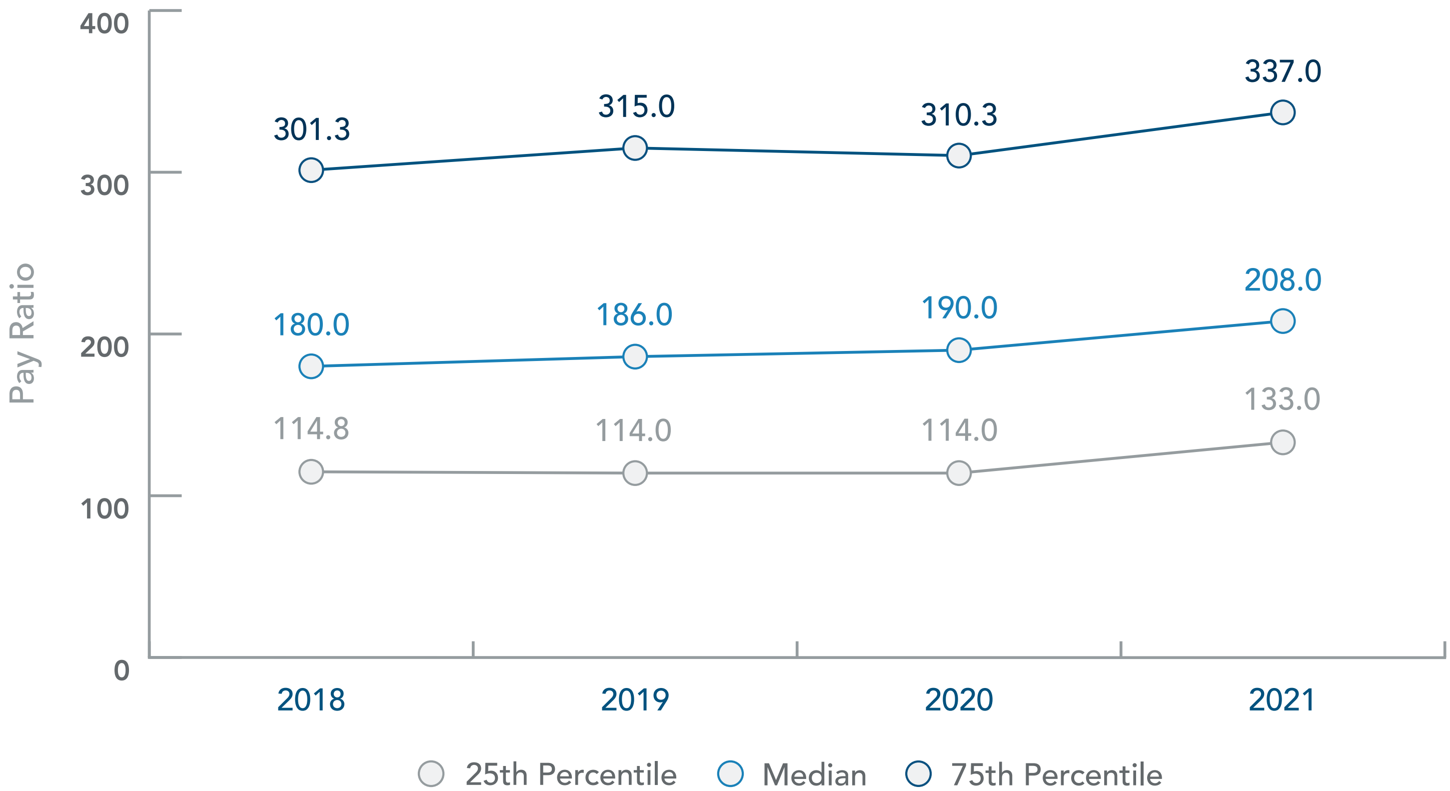
Figure 06 | Equilar 500 Median Reported Time- v. Performance-Based LTI Mix



Data Points

1. The median equity mix was 62.1% performance-based and 37.9% time-based in 2021, continuing a trend seen since 2019 of increased performance equity *(Fig. 6)*
2. In 2021, performance equity had the highest share across the study period and has increased each year since 2019 *(Fig. 6)*

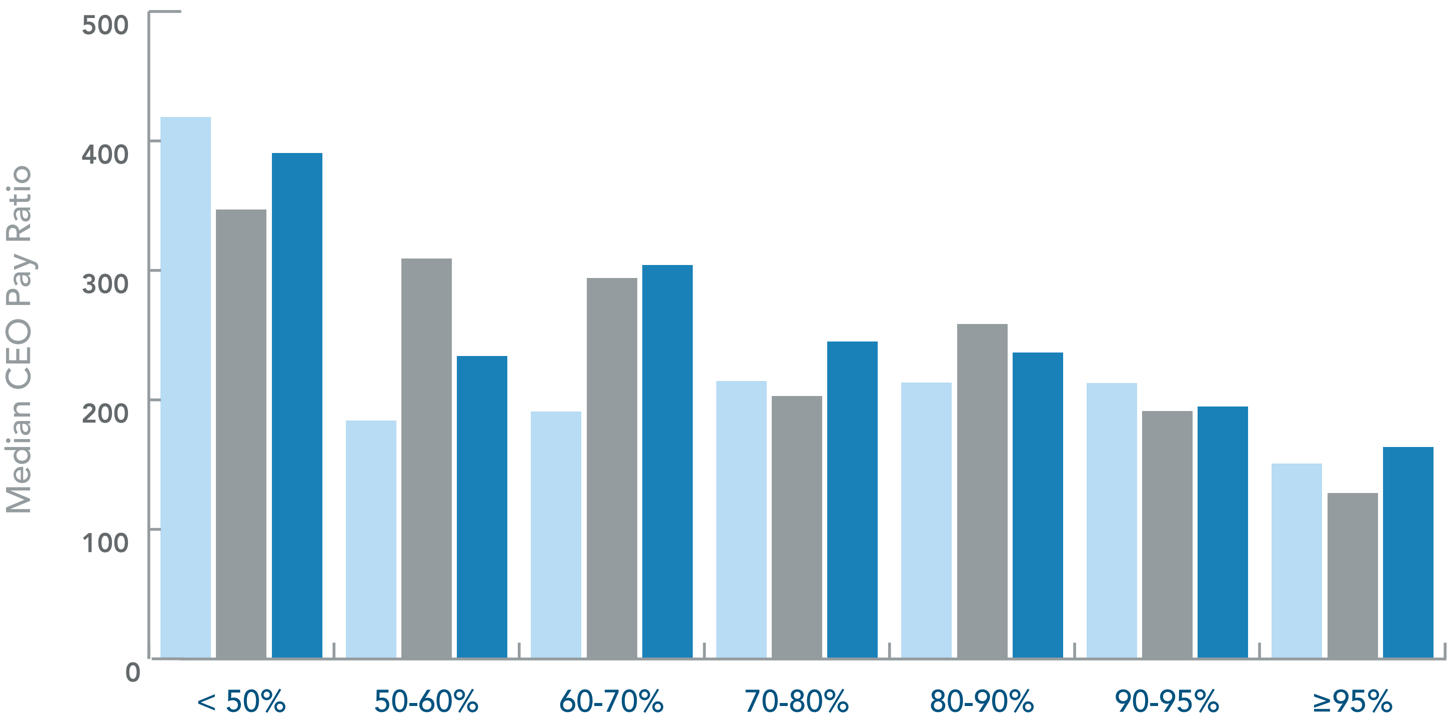
Figure 07 | Equilar 500 CEO Pay Ratio



Data Points

1. The median Equilar 500 CEO Pay Ratio increased by 9.5% from 190:1 in 2020 to 208:1 in 2021, as CEO pay continues to climb at a higher rate than median employee pay *(Fig. 7)*
2. The CEO Pay Ratio fluctuated across the 25th and 75th percentiles, but increased sharply overall *(Fig. 7)*

Figure 08 | Equilar 500 CEO Pay Ratio's Impact on Say on Pay Results

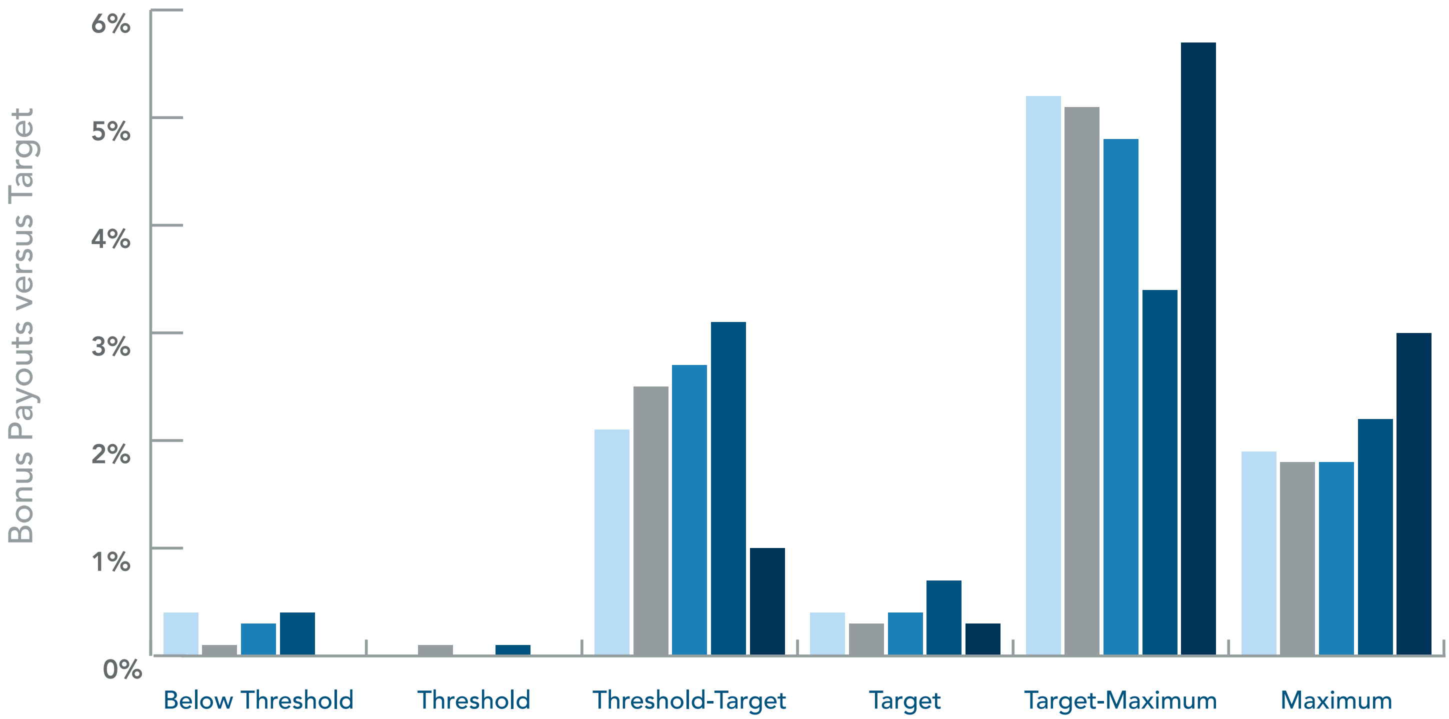


	< 50%	50-60%	60-70%	70-80%	80-90%	90-95%	≥95%
2020	418.5	184.0	191.0	214.5	213.5	213.0	151.0
2021	347.0	309.0	294.0	203.0	258.5	191.5	128.0
2022	390.5	234.0	304.0	245.0	236.5	195.0	163.5

Data Points

1. In general, a higher CEO Pay Ratio has correlated to lower Say on Pay approval ratings in 2022 *(Fig. 8)*
2. Across all three years in the study period, companies that failed Say on Pay had the highest median CEO Pay Ratio *(Fig. 8)*
3. In each year of the study, companies that received 95% approval or higher on Say on Pay had the lowest median CEO Pay Ratio *(Fig. 8)*

Figure 09 | Equilar 500 Bonus Payouts as a Percentage of Target

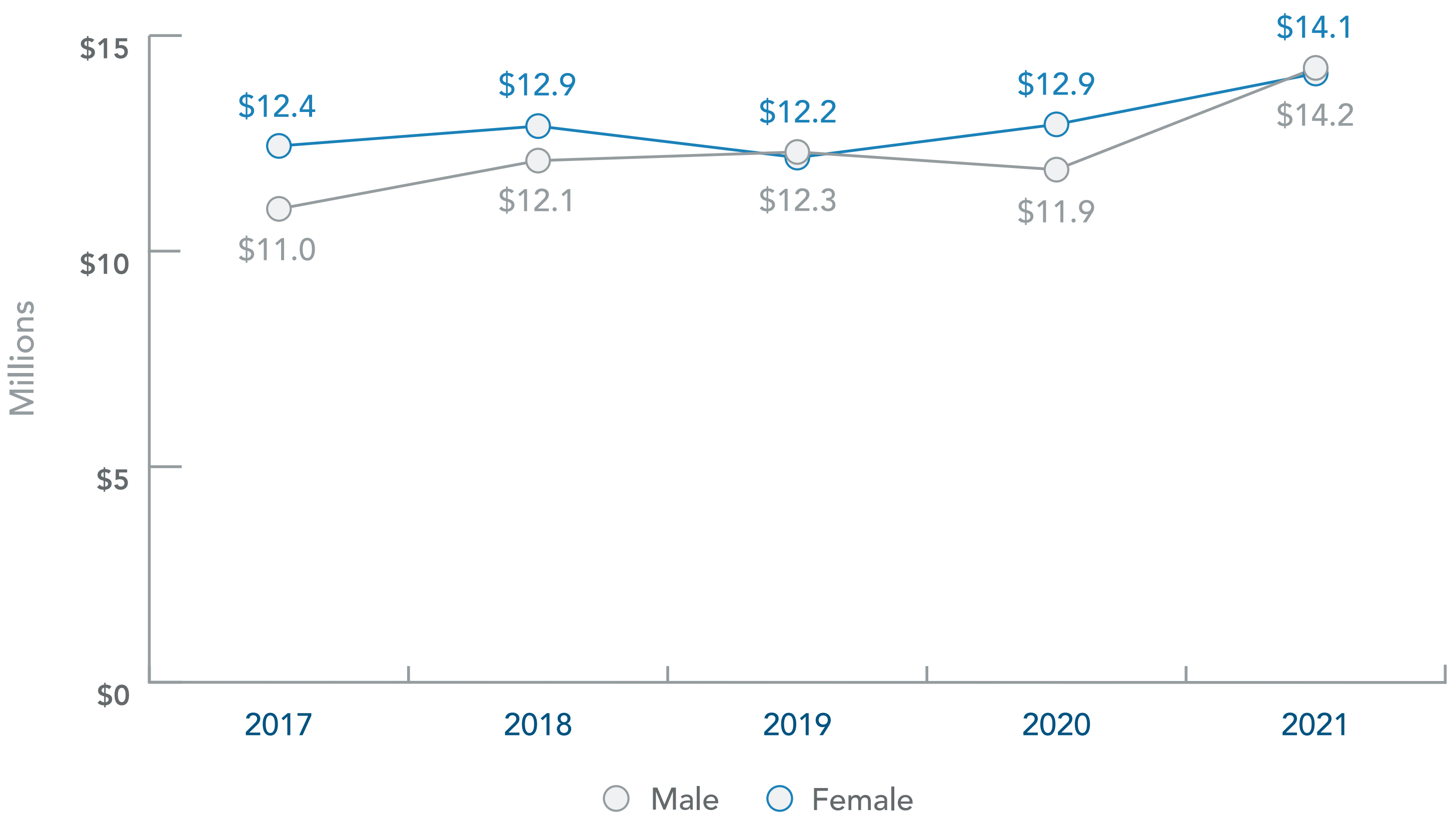


	Below Threshold	Threshold	Threshold-Target	Target	Target-Maximum	Maximum
2017	3.5%	0.0%	21.2%	4.0%	52.4%	18.9%
2018	1.2%	0.7%	25.4%	3.2%	51.5%	18.0%
2019	3.5%	0.2%	26.9%	3.7%	47.6%	18.0%
2020	4.3%	1.0%	30.9%	7.1%	34.4%	22.2%
2021	0.5%	0.2%	9.6%	3.5%	56.5%	29.6%

Data Points

1. In 2021, 56.5% of Equilar 500 CEOs reached between target and maximum in their bonus payout structure, the first year of the study period that saw an increase year over year *(Fig. 9)*
2. The percentage of CEOs who were paid their target bonus has remained under 10% through the course of the study period *(Fig. 9)*
3. The percentage of CEOs that achieved results between threshold and target decreased by nearly 70% in 2021 *(Fig. 9)*
4. Nearly 30% of CEOs achieved maximum bonus payouts, the highest level over the last five years *(Fig. 9)*

Figure 10 | Equilar 500 Median Reported Total Compensation by Gender



Data Points

1. Male CEOs were awarded a median $14.2 million in 2021, slightly more than the $14.1 million awarded to their female counterparts—the closest pay was for men and women since 2019 *(Fig. 10)*
2. Throughout the course of the study period, the gap between male and female CEO compensation fluctuated, with women having higher compensation in three out of five years *(Fig. 10)*
3. The largest gap in pay was observed in 2017 when women made $1.4 million more than men at the median *(Fig. 10)*

A Deep Dive | MERIDIAN COMPENSATION PARTNERS

Assessing the CEO Pay Landscape

Equilar: With CEO pay back on the rise, how do companies avoid scrutiny from shareholders and other stakeholders regarding substantial pay packages? Do you anticipate investors to continue the trend from 2021 of increased negative Say on Pay votes?

Hearn: There is little doubt that key stakeholders will continue to scrutinize executive pay packages and we expect that scrutiny may contribute to a modest increase in the number of negative Say on Pay votes in 2022. While that trend suggests an increase in the perceived misalignment between pay and performance, it is important to look at the root cause of that misalignment. There will certainly be instances in which the size and outcome of an executive's pay package is misaligned with a company's performance. However, we expect the recent stock market downturn to also play a significant role.

To formulate its recommendations on the annual Say on Pay vote, proxy advisory firms like ISS and Glass Lewis start their analyses with quantitative tests, one of which compares CEO pay to movement in the company's stock price. A dramatic reduction in stock price can result in a "no" vote just as easily as an increase in CEO compensation.

Equilar: As CEO pay has increased, so has the CEO Pay Ratio. In 2021, the median CEO Pay Ratio was 208:1, up from 190:1 in 2020. Given the attention around social issues and human capital over the last two years, to what extent does the ratio come into play when setting pay packages? According to our data, a failed Say on Pay vote is more likely when a CEO Pay Ratio is near or above 300:1. Do you believe the ratio ever becomes a bigger factor than it has been since it first became a required disclosure in 2018?

Hearn: The short answer is "no." CEO Pay Ratios have been required disclosures for several years now but, if anything, we have observed proxy advisory firms and institutional shareholders deemphasizing the importance of this measure. The bottom line is that we don't think the ratio captures enough of the story. In fact, this is a good example of some observers focusing on correlation rather than causation. In other words, just because there is a correlation between higher CEO pay ratios and failed Say on Pay votes, doesn't necessarily mean that one causes the other. There are plenty of examples of companies with relatively high CEO pay ratios that never experience a problem with Say on Pay because performance is strong and pay is therefore well-aligned.

Also, the industry of operation (especially those with large hourly-workforces) will have a material impact on the CEO Pay Ratio. For example, the quick service restaurant (QSR) industry has much higher ratios than technology companies, where many lower paid workers are employed.

Equilar: ESG continues to be a hot-button issue and an area of interest in CEO compensation. From your perspective, what steps are companies taking to implement ESG goals into compensation plans? What are some considerations a company should take before incorporating these goals?

Hearn: The most obvious step that companies are taking to implement ESG goals is simply having a more formal discussion. Many of the issues that are most commonly addressed in an ESG-related context (e.g., environmental/safety concerns, DEI initiatives, etc.) have been thoughtfully considered by organizations for a long time. In many ways, "ESG" is a repackaging and a formalization of initiatives that have been around for decades. The recent evolution has been increased focus and scrutiny by institutional shareholders and proxy advisory firms. As companies increasingly look to more formally incorporate ESG metrics into incentive designs, there are a couple things that should be top of mind.

First and foremost, approximately 60% of public companies now utilize some type of ESG-related metric within the annual incentive plan. It is still a small minority practice (i.e., only about 5% of companies) to incorporate an ESG-related metric within a company's long-term incentive plan. The primary driver of this outcome is the inability to set appropriate long-term goals in a rapidly changing environment.

The biggest challenge for companies continues to be the formal adoption of quantifiable and objective ESG goals (i.e., specific and measurable), rather than a more qualitative or discretionary approach. For this reason, many companies choose to overlay an ESG modifier on top of the annual incentive plan rather than carving out a portion of the incentive opportunity that requires specific ESG goal-setting for threshold, target and maximum performance each year.

Finally, it is incredibly important for companies to consider the extent to which the formal adoption of ESG-related goals are truly in the best interest of the company and its stakeholders, and the manner in which those initiatives will actually incentivize and drive desired behaviors. Organizations that look to incentivize behaviors that are already in place, run the risk of minimizing other critical behaviors (e.g., achieving financial performance).

Equilar: How are companies planning for the "War for Talent" at the executive level, if at all, when putting together CEO pay packages? What are some strategies to remain competitive while balancing shareholder expectations?

Hearn: As one of Meridian's partners (George Paulin) discussed in a recent issue of Equilar's *C-Suite*, competition in the executive labor market is intense. Many companies are experiencing substantially more attrition than in recent years. Unvested equity is the primary retention vehicle used by established public companies. This supports their rationale for granting a large portion of long-term incentives in the form of restricted stock, and making long-term incentive grants annually with overlapping, multi-year vesting schedules. Companies often track these unvested amounts as "walk-away" values and make supplemental grants when they are insufficient to provide a meaningful hold.

Common and accepted practice now is to buy out unvested equity values in executive recruiting packages with make-whole payments and grants that emulate the amounts, form and timing of whatever was forfeited from the prior employer. Furthermore, this is not just for CEOs. There are many examples of recent buyouts well into eight figures for CFOs and other proxy officers, as well. The effect is that unvested equity no longer has real employment-related risk for executives. They are likely to receive the value if they stay employed in their current jobs and vest, or leave for new positions and receive a make-whole.

Companies need to review their executive pay strategies for competitive advantage in today's market. Our experience suggests that companies often overpay outside hires to attract the candidate, and underpay internal promotions because the increases are large enough that it is not necessary to come all the way up to the market median. For outside hires, it makes sense to 1) set a target pay level and mix consistent with existing company practice, 2) buy out forfeited compensation with the objective of making candidates no better or worse off than if they had stayed with their prior employer, and 3) provide additional one-time inducement awards only if necessary (generally, 3-5x salary or 1x regular annual long-term grant value). For internal promotions, start with target annual incentive and long-term grant values at or close to median, and leave room for growth in salary. Here, the rule of thumb is that the promoted executive should be at median overall in two to three years with satisfactory performance, recognizing that upward market movement is likely in the interim.

Equilar: In terms of equity compensation for CEOs, how do you anticipate this to play out over the next year given issues such as inflation, market volatility, the great resignation and other economic challenges?

Hearn: The common thread running through each of these challenging areas is uncertainty, which can obviously have a profound impact on company performance and the ability to retain key talent. A depressed stock price can mean multiple challenges for setting competitive equity compensation levels, each of which requires careful strategizing.

A CEO's equity compensation must come from a shareholder-approved equity pool. Because the number of available shares in the pool is fixed (regardless of stock price), in down markets, companies are forced to award more shares in order to compensate executives with the same targeted economic value. This means that a share pool can become depleted much more quickly than expected and companies may be forced to either temporarily shift to cash-based equity vehicles or go back to shareholders more frequently to replenish the share pool.

Additionally, it is important for companies to remain cognizant of their stock ownership guidelines policies. These policies typically require CEOs, other executive officers and outside directors to hold a targeted value of company stock (e.g., three to six times the amount of annual base salary or annual cash retainer), not a fixed number of shares. When stock price materially decreases, certain individuals may no longer be fulfilling their share ownership requirement, even if they were previously in compliance and have not sold any shares.

About the Contributor | MERIDIAN COMPENSATION PARTNERS

Meridian Compensation Partners, LLC provides executive compensation consulting and corporate governance services to over 700 public and private corporations. With 10 offices and 80 associates in the U.S. and Canada, our services include board level advisory services, compensation program design, and market intelligence on executive pay and governance matters.

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Adam is a senior consultant and currently advises clients on a broad range of executive compensation matters, including benchmarking, peer group design, short-term and long-term incentive plan design, change-in-control and severance arrangements, and board of director compensation. His clients include both public and private companies from a wide range of industries.

Adam began his career as the head of acquisitions for a national commercial real estate company. After going to law school, Adam worked at a global law firm practicing in the area of executive compensation and employee benefits. As an attorney, Adam assisted public companies and private equity funds with the compensation and benefits aspects of corporate transactions and the drafting and administration of a wide variety of compensation arrangements and equity plans. Prior to joining Meridian, Adam worked as both an attorney and as an executive compensation consultant.

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