

HEIDRICK & STRUGGLES

**2012**

# US Investment Professional Compensation

**Survey Analysis**

## Introduction

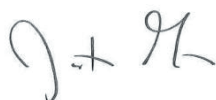
In compiling this data, Heidrick & Struggles conducted a survey of 260 direct private equity firms (General Partnerships) operating in North America. Our survey was sent to both investment professionals as well as non-investment professionals representing other functions such as operating partners, fundraisers, CFOs, COOs, General Counsels and HR professionals. Perhaps, unsurprisingly, the largest group of respondents was investment professionals. While professionals representing other functions responded to the survey, the data set was not large enough to present here. We are considering conducting a separate survey focused exclusively on non-investment professionals.

A number of Limited Partners responded to the survey as well, but the data relating to this group of investors was also, unfortunately, not significant enough to build into the report. Their numbers have not been included in the results presented here.

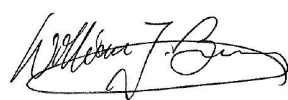
The data presented represents a compilation of information from 416 investment professionals at General Partnerships in North America.

Should you wish to discuss the contents of this survey in greater detail, please do not hesitate to contact us.

Jonathan Goldstein  
Partner



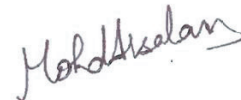
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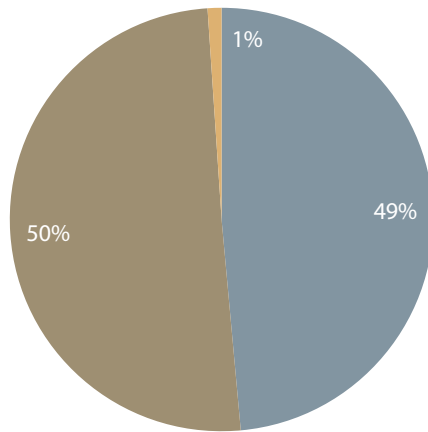


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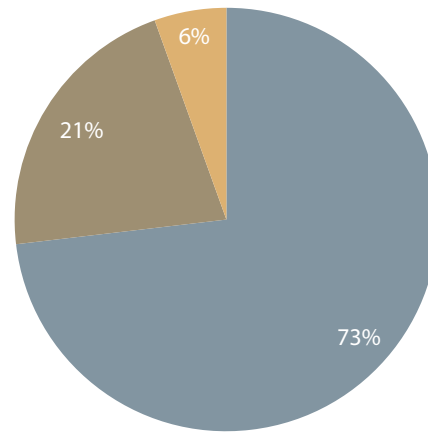
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## General Observations on Compensation Trends

Base Salary: 2012 vs. 2011

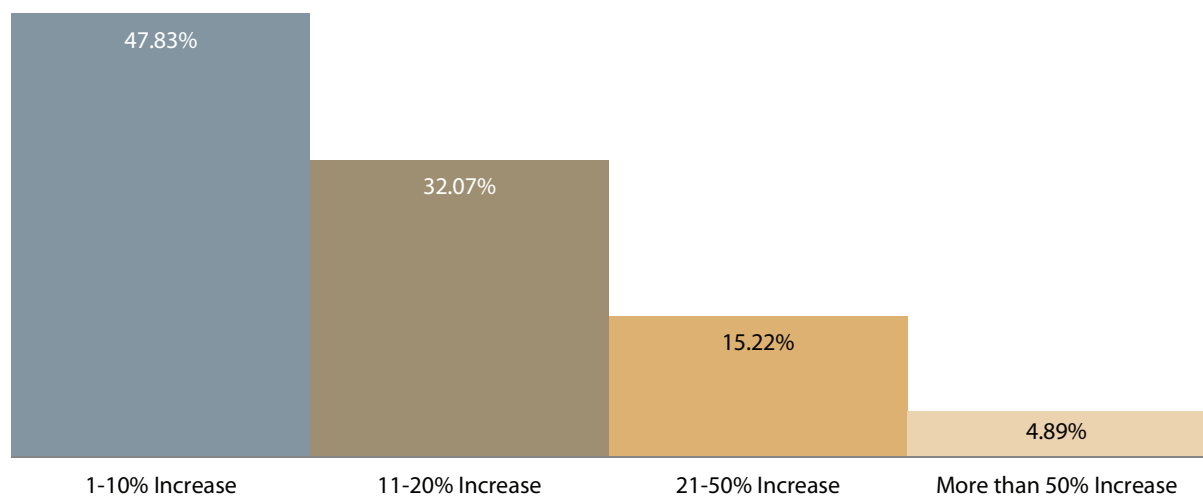


Bonus: 2011 vs. 2010



■ Increase ■ No Change ■ Decrease

### Breakdown of Respondents Reporting an Increase in 2012 Base Salaries



The pie chart comparing 2012 base salaries to 2011 confirms our continued belief that the private equity market is being split into winners and losers. The bonus data comparing 2011 to 2010 is unusual in that so many respondents reported an increase in their year over year bonuses. Our feeling is that in 2011, deal flow and exits increased, even if a significant portion of deal activity was private equity fund to private equity fund, thereby increasing the cash available at the end of the year.

## Most Recent Fund Size

Base and Bonus 2010 vs. 2011 vs. 2012

## Less than \$500M

(USD '000)	Base Mean and Quartiles 2010					Base Mean and Quartiles 2011					Base Mean and Quartiles 2012				
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100
<b>Less than \$500M</b>															
Associate/ Analyst/ Entry level position	68	60	73	80	80	79	69	80	90	90	86	78	88	94	100
Vice President/ Senior Associate	132	104	123	150	250	140	109	148	155	250	143	110	138	165	250
Junior Partner/ Principal/ Director	190	161	193	205	350	200	176	200	216	350	205	177	200	233	350
Partner/ Senior Partner	385	258	347	500	800	443	258	348	500	1,100	465	294	418	519	1,100

(USD '000)	Bonus Mean and Quartiles 2010					Bonus Mean and Quartiles 2011					Bonus Mean and Quartiles 2012*				
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100
<b>Less than \$500M</b>															
Associate/ Analyst/ Entry level position	50	41	53	61	65	59	46	58	70	85	63	54	70	83	90
Vice President/ Senior Associate	122	66	100	133	350	143	83	120	174	350	150	80	135	189	350
Junior Partner/ Principal/ Director	71†	50	60	91	150	110†	65	85	158	250	127	91	100	150	252
Partner/ Senior Partner	485	150	250	700	1,700	616	250	325	938	2,000	658	244	325	869	2,200

\*2012 bonus is a self-reported estimation.

†This figure is unexpectedly low due to two outliers.

## \$500M – \$1B

(USD '000)	Base Mean and Quartiles 2010					Base Mean and Quartiles 2011					Base Mean and Quartiles 2012				
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100
<b>\$500M - \$1B</b>															
Associate/ Analyst/ Entry level position	90	70	85	96	180	101	90	94	100	215	110	96	100	105	235
Vice President/ Senior Associate	145	123	135	169	300	164	128	150	187	350	177	145	155	206	350
Junior Partner/ Principal/ Director	197	150	190	215	425	213	165	200	250	425	228	175	205	250	425
Partner/ Senior Partner	430	250	360	500	1,000	465	313	400	505	1,000	467	300	400	588	1,000

(USD '000)	Bonus Mean and Quartiles 2010					Bonus Mean and Quartiles 2011					Bonus Mean and Quartiles 2012*				
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100
<b>\$500M - \$1B</b>															
Associate/ Analyst/ Entry level position	76	60	63	75	180	78	60	73	85	215	106	80	100	120	235
Vice President/ Senior Associate	110	50	85	150	300	146	71	125	200	375	151	75	135	200	375
Junior Partner/ Principal/ Director	168	95	175	200	400	222	131	205	279	450	238	150	205	290	500
Partner/ Senior Partner	517	250	325	750	2,000	553	244	375	644	2,250	697	300	400	713	3,000

\*2012 bonus is a self-reported estimation.

## \$1.1B – \$1.25B

(USD '000)	Base Mean and Quartiles 2010					Base Mean and Quartiles 2011					Base Mean and Quartiles 2012				
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100
<b>\$1.1B - \$1.25B</b>															
Associate/ Analyst/ Entry level position	80	75	80	85	90	98	90	90	105	125	107	100	107	107	130
Vice President/ Senior Associate	142	125	140	150	250	149	120	150	150	300	161	135	150	160	315
Junior Partner/ Principal/ Director	196	150	200	214	275	231	179	211	225	500	246	200	230	256	500
Partner/ Senior Partner	365	244	350	463	600	371	269	388	450	625	383	294	400	450	675

(USD '000)	Bonus Mean and Quartiles 2010					Bonus Mean and Quartiles 2011					Bonus Mean and Quartiles 2012*				
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100
<b>\$1.1B - \$1.25B</b>															
Associate/ Analyst/ Entry level position	75	65	75	85	95	79	45	65	100	150	100	54	80	130	175
Vice President/ Senior Associate	148	100	135	183	300	220	130	163	243	1,000†	184	144	178	201	350
Junior Partner/ Principal/ Director	200	120	200	240	500	243	165	213	308	600	283	190	230	358	650
Partner/ Senior Partner	658	250	300	1,300	1,500	611	208	363	975	1,500	861	350	400	450	3,500

\*2012 bonus is a self-reported estimation.

†This figure is unexpectedly high due to one outlier.

## Most Recent Fund Size

Base and Bonus 2010 vs. 2011 vs. 2012

## \$1.3B – \$5B

(USD '000)	Base Mean and Quartiles 2010					Base Mean and Quartiles 2011					Base Mean and Quartiles 2012				
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100
<b>\$1.3B – \$5B</b>															
Associate/ Analyst/ Entry level position	97	76	100	110	160	111	100	110	120	180	119	102	120	120	190
Vice President/ Senior Associate	145	120	130	155	300	168	123	150	200	320	181	130	150	210	400
Junior Partner/ Principal/ Director	252	190	225	288	500	278	200	250	300	500	296	225	300	325	500
Partner/ Senior Partner	506	288	523	638	850	488	304	450	600	850	498	338	450	600	850

(USD '000)	Bonus Mean and Quartiles 2010					Bonus Mean and Quartiles 2011					Bonus Mean and Quartiles 2012*				
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100
<b>\$1.3B – \$5B</b>															
Associate/ Analyst/ Entry level position	104	68	100	129	240	124	98	115	150	270	138	100	126	175	300
Vice President/ Senior Associate	206	129	178	259	425	228	150	210	275	500	282	194	248	356	650
Junior Partner/ Principal/ Director	296	163	250	400	625	362	175	300	600	725	395	206	338	611	800
Partner/ Senior Partner	746	500	675	869	1,500	727	605	713	838	1,500	935	773	925	1,225	1,730

\*2012 bonus is a self-reported estimation.

## \$5.1B – \$10B

(USD '000)	Base Mean and Quartiles 2010					Base Mean and Quartiles 2011					Base Mean and Quartiles 2012				
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100
<b>\$5.1B – \$10B</b>															
Associate/ Analyst/ Entry level position	99	79	98	118	125	115	80	120	150	150	141	125	126	155	175
Vice President/ Senior Associate	190	144	180	226	275	203	135	157	275	325	249	150	165	375	425
Junior Partner/ Principal/ Director	233	210	225	248	325	269	254	263	269	350	284	256	275	289	400
Partner/ Senior Partner	780	400	1,000	1,000	1,250	830	400	1,000	1,000	1,500	930	400	1,000	1,000	2,000

(USD '000)	Bonus Mean and Quartiles 2010					Bonus Mean and Quartiles 2011					Bonus Mean and Quartiles 2012*				
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100
<b>\$5.1B – \$10B</b>															
Associate/ Analyst/ Entry level position	96	73	83	106	167	120	75	105	108	250	168	155	160	174	250
Vice President/ Senior Associate	155	113	148	190	250	229	150	220	250	425	260	150	250	375	425
Junior Partner/ Principal/ Director	425	325	453	526	750	578	375	513	731	1,250	590	400	550	750	1,200
Partner/ Senior Partner	1,510	350	2,000	2,500	2,500	1,710	350	2,500	2,500	3,000	1,200	238	300	1,263	4,000

\*2012 bonus is a self-reported estimation.

## \$10.1B or more

(USD '000)	Base Mean and Quartiles 2010					Base Mean and Quartiles 2011					Base Mean and Quartiles 2012				
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100
<b>\$10.1B or more</b>															
Associate/ Analyst/ Entry level position	92	75	80	103	125	114	100	125	125	140	131	125	133	140	140
Vice President/ Senior Associate	165	145	165	185	205	170	148	170	193	215	185	163	200	215	230
Junior Partner/ Principal/ Director	298	225	325	360	400	327	243	390	400	440	356	243	400	459	500
Partner/ Senior Partner	558	300	500	663	1,200	529	225	500	710	1,200	586	275	600	813	1,200

(USD '000)	Bonus Mean and Quartiles 2010					Bonus Mean and Quartiles 2011					Bonus Mean and Quartiles 2012*				
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100
<b>\$10.1B or more</b>															
Associate/ Analyst/ Entry level position	73	47	80	103	125	136	125	165	165	203	196	156	195	238	250
Vice President/ Senior Associate	253	229	253	276	300	295	255	295	335	375	293	215	230	340	450
Junior Partner/ Principal/ Director	383	300	350	500	800	441	231	400	618	975	479	250	462	500	1,100
Partner/ Senior Partner	720	450	700	900	1,300	737	530	685	863	1,400	834	720	750	900	1,200

\*2012 bonus is a self-reported estimation.

## Total Firm AUM

Base and Bonus 2010 vs. 2011 vs. 2012

## Less than \$500M

(USD '000)	Base Mean and Quartiles 2010					Base Mean and Quartiles 2011					Base Mean and Quartiles 2012				
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100
<b>Less than \$500M</b>															
Associate/ Analyst/ Entry level position	55	50	55	60	65	68	66	68	69	70	80	78	80	83	85
Vice President/ Senior Associate	114	100	103	116	150	118	104	108	121	155	128	110	118	135	165
Junior Partner/ Principal/ Director	175	163	175	188	200	198	198	200	200	200	198	198	200	200	200
Partner/ Senior Partner	217	200	200	225	250	217	200	200	225	250	217	200	200	225	250

(USD '000)	Bonus Mean and Quartiles 2010					Bonus Mean and Quartiles 2011					Bonus Mean and Quartiles 2012*				
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100
<b>Less than \$500M</b>															
Associate/ Analyst/ Entry level position	38	34	38	41	45	43	39	43	46	50	63	56	63	69	75
Vice President/ Senior Associate	88	71	90	106	125	105	100	120	125	125	134	113	130	151	200
Junior Partner/ Principal/ Director	73†	35	50	100	150	172	133	225	238	250	250	250	250	250	250
Partner/ Senior Partner	1,000	850	1,000	1,150	1,300	1,000	925	1,000	1,075	1,150	1,000‡	1,000‡	1,000‡	1,000‡	1,000‡

\*2012 bonus is a self-reported estimation.

†This figure is unexpectedly low due to two outliers.

‡ These bonus figures are based on one response.

## \$500M – \$1B

(USD '000)	Base Mean and Quartiles 2010					Base Mean and Quartiles 2011					Base Mean and Quartiles 2012				
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100
<b>\$500M - \$1B</b>															
Associate/ Analyst/ Entry level position	101	80	80	95	180	112	90	94	99	215	117	96	100	102	235
Vice President/ Senior Associate	147	120	140	170	300	158	130	150	175	300	164	135	160	175	300
Junior Partner/ Principal/ Director	218	173	203	250	425	233	194	218	256	425	241	196	235	256	425
Partner/ Senior Partner	391	261	347	500	1,000	446	319	375	500	1,000	459	338	400	506	1,000

(USD '000)	Bonus Mean and Quartiles 2010					Bonus Mean and Quartiles 2011					Bonus Mean and Quartiles 2012*				
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100
<b>\$500M - \$1B</b>															
Associate/ Analyst/ Entry level position	90	60	60	100	180	97	61	68	100	215	119	81	93	138	235
Vice President/ Senior Associate	117	55	100	150	300	142	75	120	200	375	125	63	100	178	250
Junior Partner/ Principal/ Director	144	75	100	175	325	170	88	150	250	350	147	100	105	163	325
Partner/ Senior Partner	451	188	275	438	2,000	534	225	325	550	2,250	767	225	325	391	3,000

\*2012 bonus is a self-reported estimation.

## \$1.1B – \$5B

(USD '000)	Base Mean and Quartiles 2010					Base Mean and Quartiles 2011					Base Mean and Quartiles 2012				
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100
<b>\$1.1B - \$5B</b>															
Associate/ Analyst/ Entry level position	89	70	80	100	160	101	90	100	110	180	110	100	105	120	190
Vice President/ Senior Associate	147	120	150	165	275	160	120	150	185	350	172	135	150	200	400
Junior Partner/ Principal/ Director	208	180	200	246	400	236	199	225	252	450	257	209	250	300	475
Partner/ Senior Partner	442	275	400	550	1,000	469	300	425	600	1,100	478	300	425	600	1,100

(USD '000)	Bonus Mean and Quartiles 2010					Bonus Mean and Quartiles 2011					Bonus Mean and Quartiles 2012*				
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100
<b>\$1.1B - \$5B</b>															
Associate/ Analyst/ Entry level position	77	60	65	90	140	88	65	83	114	160	104	72	100	130	175
Vice President/ Senior Associate	136	78	125	178	350	187	108	158	229	1,000†	195	113	173	269	650
Junior Partner/ Principal/ Director	170	83	150	210	625	215	100	200	275	645	230	117	215	300	650
Partner/ Senior Partner	509	250	320	750	1,700	536	229	350	685	2,000	640	300	400	750	3,500

\*2012 bonus is a self-reported estimation.

†This figure is unexpectedly high due to one outlier.



## Total Firm AUM

Base and Bonus 2010 vs. 2011 vs. 2012

## \$5.1B - \$10B

(USD '000)	Base Mean and Quartiles 2010					Base Mean and Quartiles 2011					Base Mean and Quartiles 2012				
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100
<b>\$5.1B - \$10B</b>															
Associate/ Analyst/ Entry level position	99	90	108	116	120	109	90	113	120	150	117	108	120	120	150
Vice President/ Senior Associate	140	121	125	148	300	169	125	150	213	300	179	139	155	219	300
Junior Partner/ Principal/ Director	205	150	200	210	375	228	175	200	291	375	243	189	225	297	375
Partner/ Senior Partner	504	250	300	838	1,000	474	250	333	550	1,000	475	250	325	550	1,000

(USD '000)	Bonus Mean and Quartiles 2010					Bonus Mean and Quartiles 2011					Bonus Mean and Quartiles 2012*				
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100
<b>\$5.1B - \$10B</b>															
Associate/ Analyst/ Entry level position	86	79	93	100	100	96	58	100	105	200	139	80	121	179	300
Vice President/ Senior Associate	183	125	160	245	350	219	161	213	259	400	240	175	225	279	425
Junior Partner/ Principal/ Director	278	138	200	453	600	330	159	240	513	725	392	203	315	599	750
Partner/ Senior Partner	1,250	388	1,000	2,250	2,500	1,363	431	1,088	2,250	3,000	849†	350	764	1,250	1,730

\*2012 bonus is a self-reported estimation.

†This figure is unexpectedly low due to two outliers.

## \$10.1B - \$25B

(USD '000)	Base Mean and Quartiles 2010					Base Mean and Quartiles 2011					Base Mean and Quartiles 2012				
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100
<b>\$10.1B - \$25B</b>															
Associate/ Analyst/ Entry level position	103	83	108	125	125	119	98	125	140	150	129	125	133	140	175
Vice President/ Senior Associate	148	125	125	173	275	179	125	140	250	325	227	150	200	250	425
Junior Partner/ Principal/ Director	289	183	259	350	500	325	200	350	450	500	341	213	395	488	500
Partner/ Senior Partner	646	388	550	850	1,250	706	413	670	850	1,500	818	450	850	863	2,000

(USD '000)	Bonus Mean and Quartiles 2010					Bonus Mean and Quartiles 2011					Bonus Mean and Quartiles 2012*				
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100
<b>\$10.1B - \$25B</b>															
Associate/ Analyst/ Entry level position	107	84	110	125	167	134	99	140	168	250	163	150	175	180	250
Vice President/ Senior Associate	176	150	170	193	250	227	188	210	228	425	278	223	250	338	425
Junior Partner/ Principal/ Director	336	268	325	388	600	440	310	390	500	950	476	345	400	538	950
Partner/ Senior Partner	881	325	638	1,194	2,000	1,075	363	775	1,488	2,500	1,917	875	1,300	2,650	4,000

\*2012 bonus is a self-reported estimation.

## \$25.1B or more

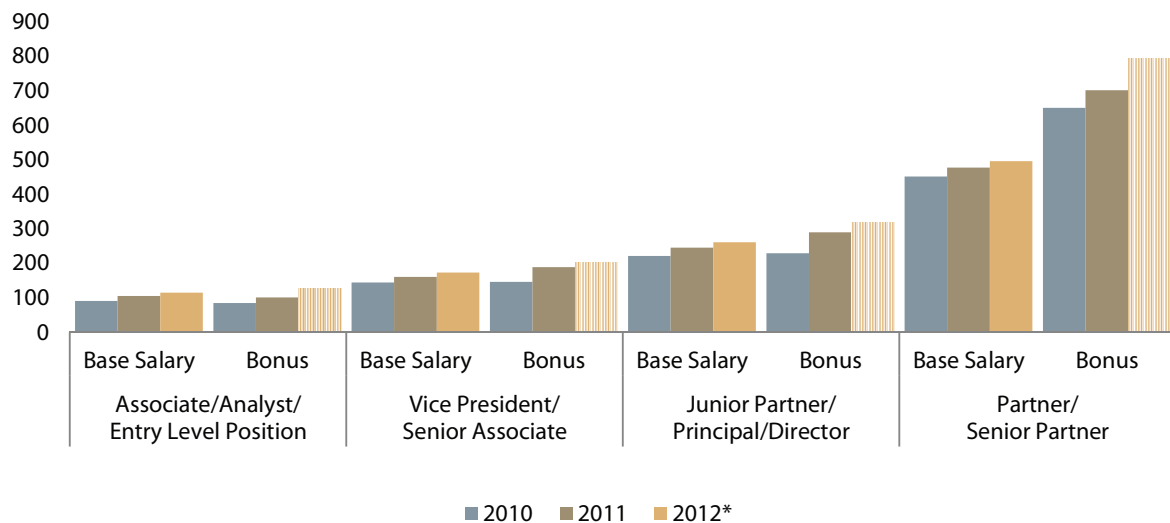
(USD '000)	Base Mean and Quartiles 2010					Base Mean and Quartiles 2011					Base Mean and Quartiles 2012				
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100
<b>\$25.1B or more</b>															
Associate/ Analyst/ Entry level position	77	75	80	80	80	90	85	90	95	100	113	108	113	118	125
Vice President/ Senior Associate	141	128	130	145	205	147	130	130	151	215	158	130	140	174	230
Junior Partner/ Principal/ Director	237	150	225	313	400	256	163	240	380	440	270	175	240	400	500
Partner/ Senior Partner	531	363	475	585	1,200	497	250	500	546	1,200	520	300	500	600	1,200

(USD '000)	Bonus Mean and Quartiles 2010					Bonus Mean and Quartiles 2011					Bonus Mean and Quartiles 2012*				
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100
<b>\$25.1B or more</b>															
Associate/ Analyst/ Entry level position	111	47	80	160	240	152	93	165	218	270	208	188	215	233	250
Vice President/ Senior Associate	242	140	270	333	425	286	158	325	393	500	306	175	315	431	550
Junior Partner/ Principal/ Director	360	194	375	500	800	450	175	400	650	1,250	468	200	456	575	1,200
Partner/ Senior Partner	964	650	900	1,300	1,500	877	620	800	1,300	1,500	889	720	800	900	2,000

\*2012 bonus is a self-reported estimation.

## Year-Over-Year Snapshot

### Base and Bonus

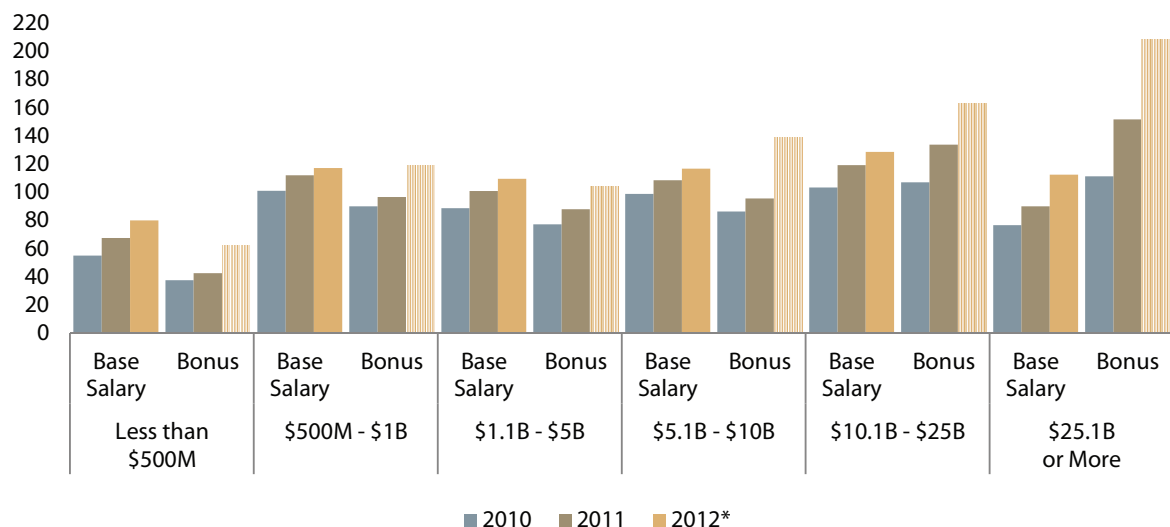


The above table provides a clear snapshot of general compensation trends, albeit without taking into account differing fund sizes. Overall, as an industry, base salaries and bonuses have steadily increased.

\*2012 bonus is a self-reported estimation.

## Associate/ Analyst/ Entry Level Position by AUM

### Base Salary & Bonus Mean: 2010 vs. 2011 vs. 2012

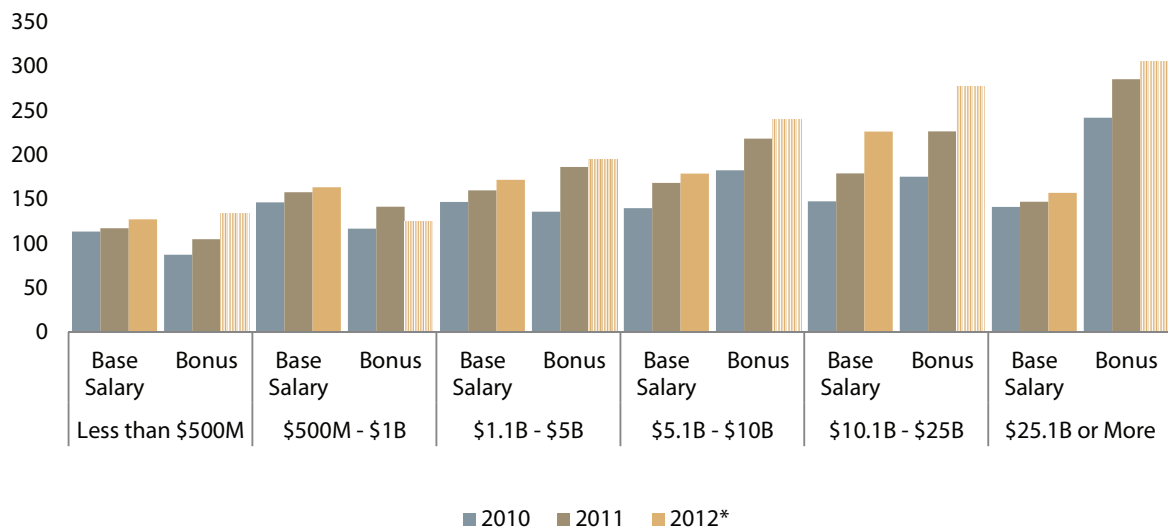


\*2012 bonus is a self-reported estimation.



## Vice President/ Senior Associate by AUM

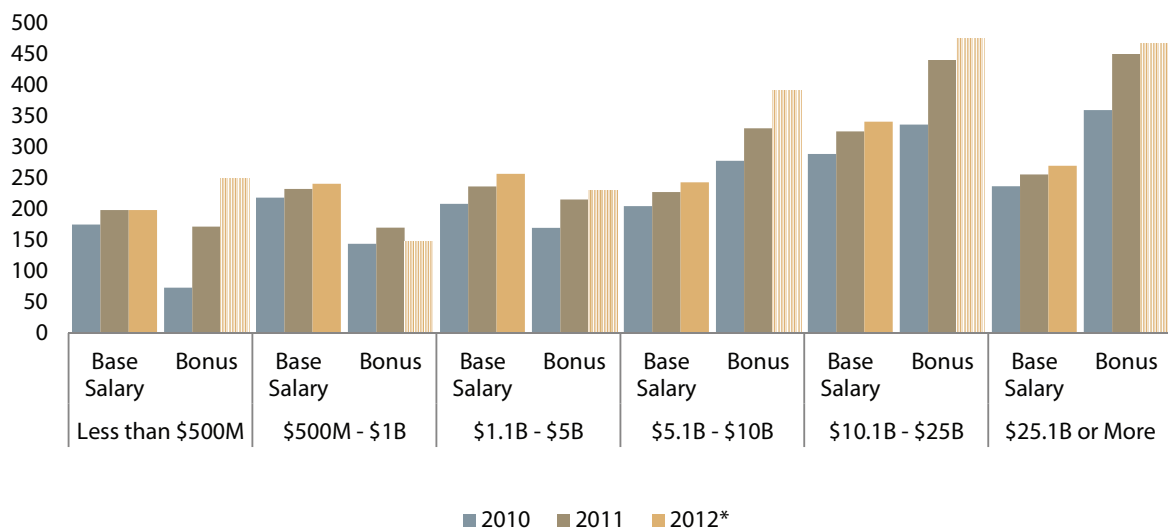
Base Salary & Bonus Mean: 2010 vs. 2011 vs. 2012



\*2012 bonus is a self-reported estimation.

## Junior Partner/ Principal/ Director by AUM

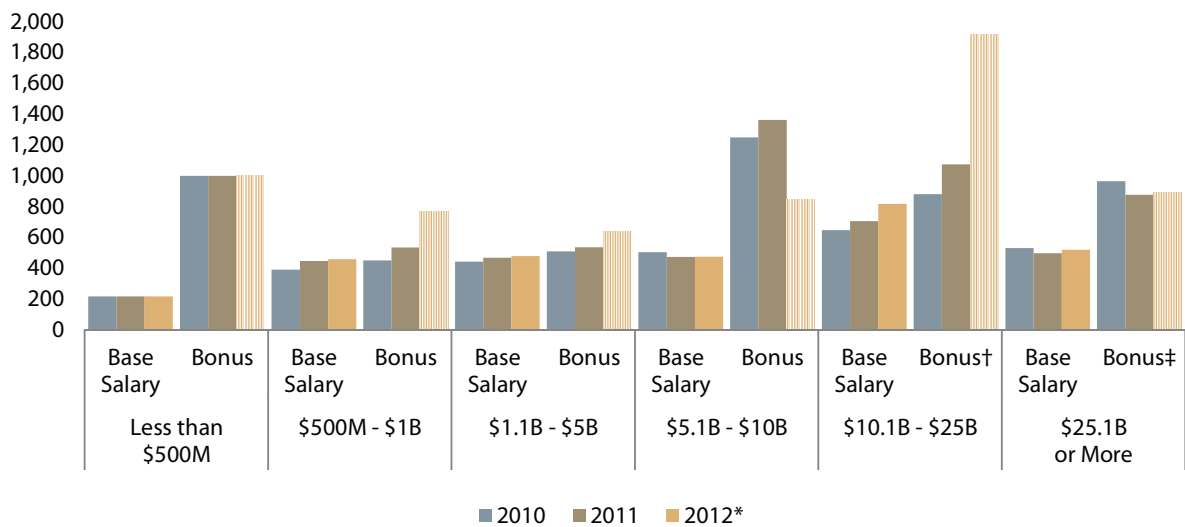
Base Salary & Bonus Mean: 2010 vs. 2011 vs. 2012



\*2012 bonus is a self-reported estimation.

## Partner/ Senior Partner by AUM

Base Salary & Bonus Mean: 2010 vs. 2011 vs. 2012



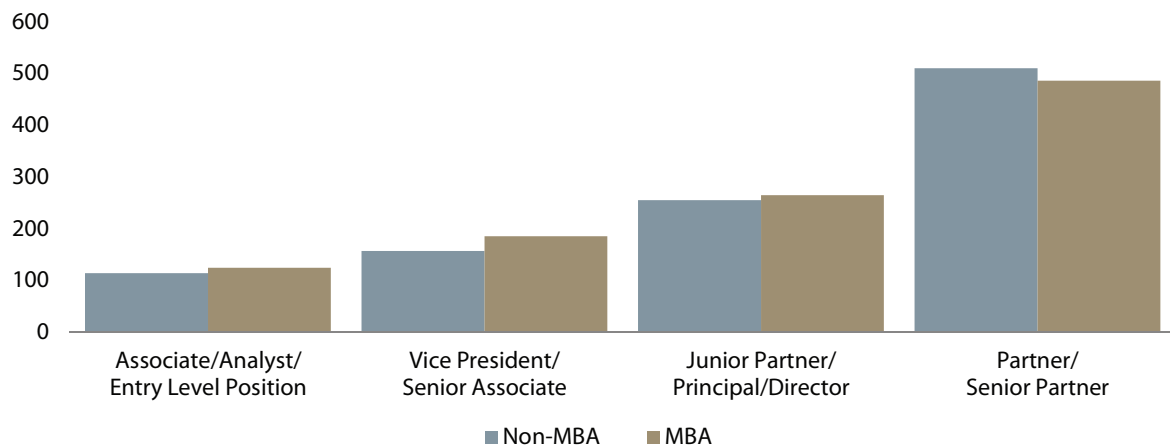
\*2012 bonus is a self-reported estimation.

†This figure is unexpectedly high due to outliers (2012 Bonus, \$10.1B - \$25B).

‡This figure (2011 Bonus, \$25.1B or more) is unexpectedly lower due to an outlier.

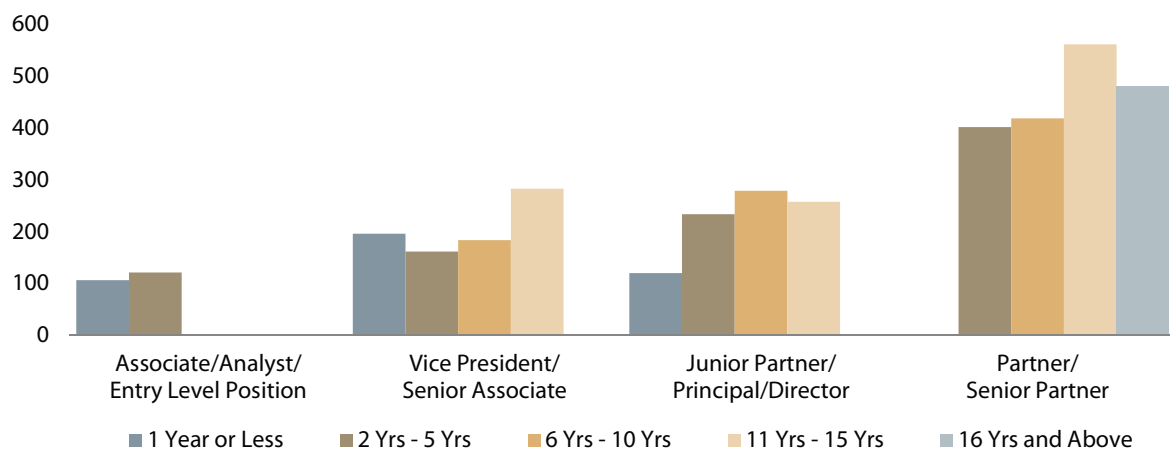
## MBA and PE Experience

Mean Base Salary 2012: MBA vs. Non-MBA



## MBA and PE Experience

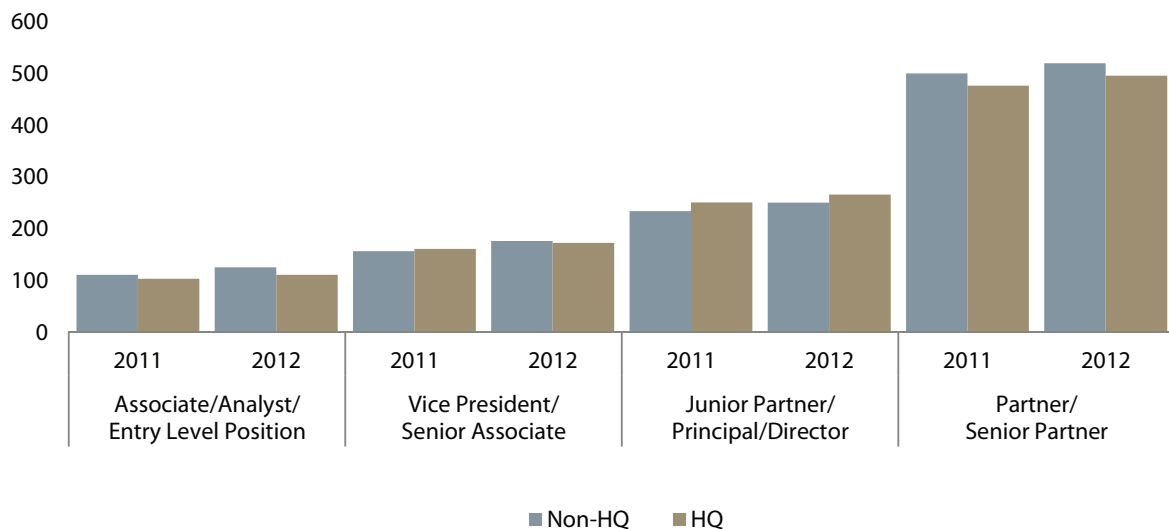
Mean Base Salary 2012: Years of PE Experience



It was quite surprising to see non-MBA Partners and Senior Partners are paid more than their peers with MBAs. At all other levels, MBAs receive slightly higher base salaries.

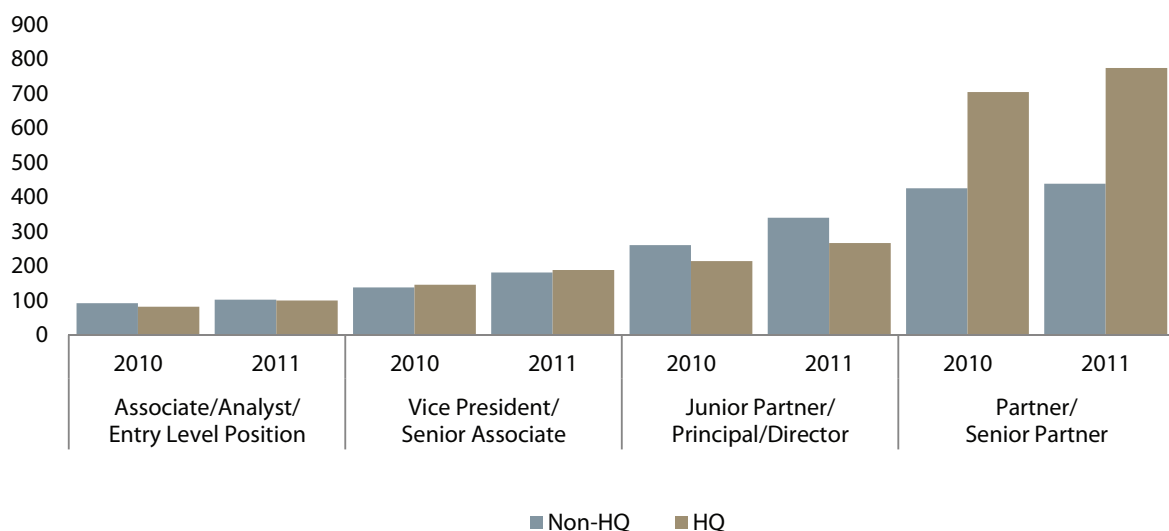
## Headquarters vs. Non-Headquarters Based Professionals

Base Salary Mean (2011-2012): HQ vs. Non-HQ based Professionals by Title



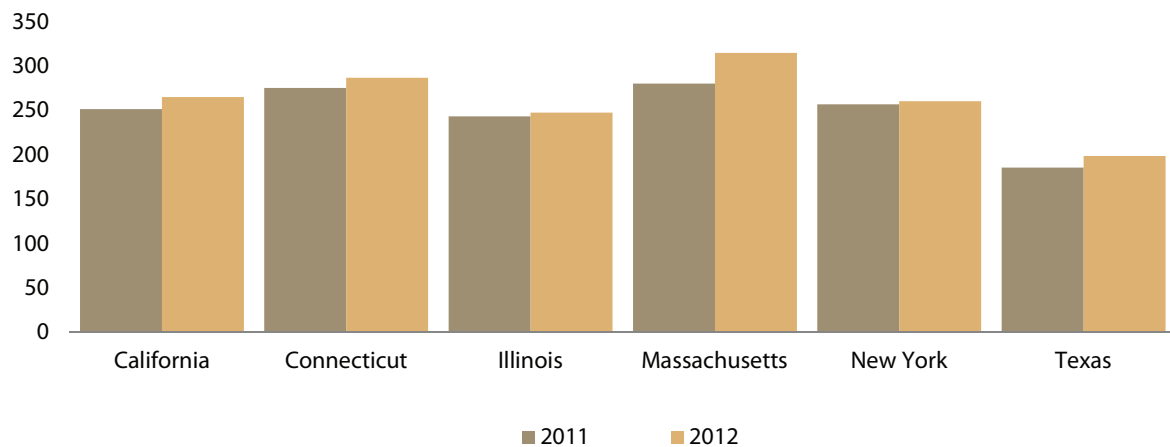
## Headquarters vs. Non-Headquarters Based Professionals

Bonus Mean (2010-2011): HQ vs. Non-HQ based Professionals by Title



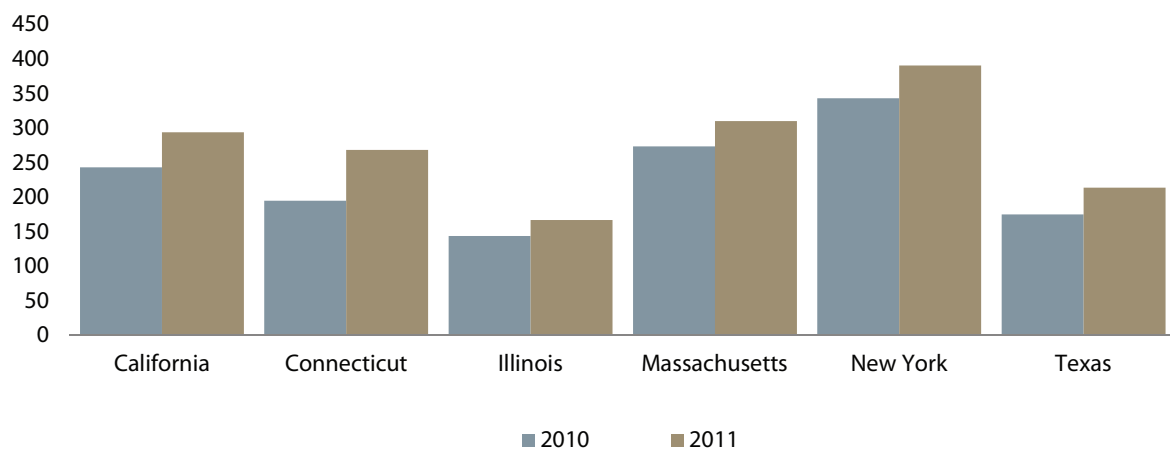
## Compensation by State

Base Salary by State 2011 vs. 2012



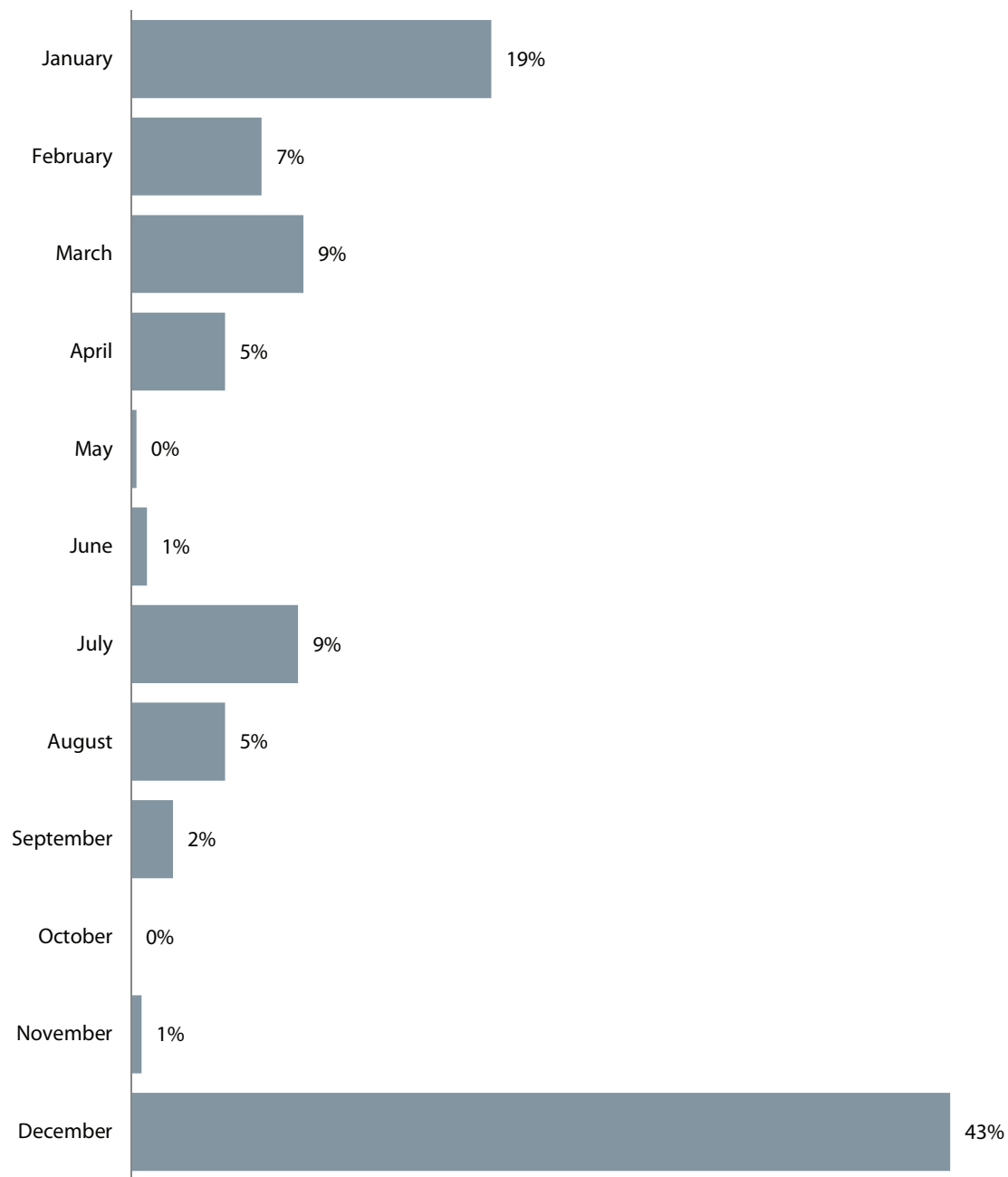
## Compensation by State

Bonus by State 2010 vs. 2011



The majority of respondents live in three states: New York, Illinois and California. We have included Texas, Connecticut and Massachusetts given the high concentration of private equity firms in these states as well as the number of respondents. The salary levels of these respondents were remarkably similar, with the exception of Texas. This is in sharp contrast to the bonus information that demonstrates significant variability from state to state.

## Distribution of Respondents by Month of Bonus Pay-out



## Carry Mean and Quartiles

### Total Firm AUM

Our methodology for calculating carried interest is: “carry dollars at work”. For example, 7 points of carry (out of a possible 100) in a \$500m fund with 20% carry would be worth \$7M of carry dollars at work ( $500 \times 0.2 \times 0.07 = 7$ ).

(USD '000)	<\$500M					\$500M - \$1B					\$1.1B - \$5B				
Less than \$500M	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100
Associate/ Analyst/ Entry level position*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vice President/ Senior Associate	2,067	1,900	2,400	2,400	2,400	1,435	1,000	1,300	1,650	5,000	2,084	895	1,690	2,575	8,000
Junior Partner/ Principal/ Director	5,333	3,000	5,000	7,500	10,000	3,487	2,150	3,000	4,250	7,000	4,225	2,000	3,540	6,275	10,500
Partner/ Senior Partner	6,250	6,250	6,250	6,250	6,250	11,823	4,725	8,500	17,250	31,500	13,229	7,100	12,000	17,625	35,000

(USD '000)	\$5.1B - \$10B					\$10.1B - \$25B					\$25B or More				
Less than \$500M	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100
Associate/ Analyst/ Entry level position*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vice President/ Senior Associate	2,307	966	1,300	3,625	6,000	3,314	1,600	2,000	4,500	8,000	4,650	2,550	3,100	5,825	12,000
Junior Partner/ Principal/ Director	5,088	1,531	5,098	7,250	14,854	9,868	4,000	8,000	12,000	24,000	5,322	1,800	4,500	8,100	15,000
Partner/ Senior Partner	28,906	9,512	25,000	42,408	70,000	28,333	20,000	26,000	38,000	40,000	21,411	7,000	24,000	30,000	44,000

\* While a small number of associates and analysts surveyed did report carried interest (>10%) the numbers were not statistically significant enough to report here.

### Current Fund Size

(USD '000)	<\$500M					\$500M - \$1B					\$1.1B - \$1.25B				
\$500M - \$1B	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100
Associate/ Analyst/ Entry level position*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vice President/ Senior Associate	1,843	1,175	1,500	2,400	5,000	1,784	1,000	1,200	2,000	8,000	1,647	688	1,100	2,425	5,500
Junior Partner/ Principal/ Director	3,229	1,000	2,300	4,250	10,000	3,870	1,850	3,000	5,375	10,500	3,836	2,000	3,000	5,250	10,000
Partner/ Senior Partner	10,126	5,000	7,200	11,000	25,000	12,469	7,188	10,500	17,750	31,500	14,764	6,000	12,000	20,000	35,000

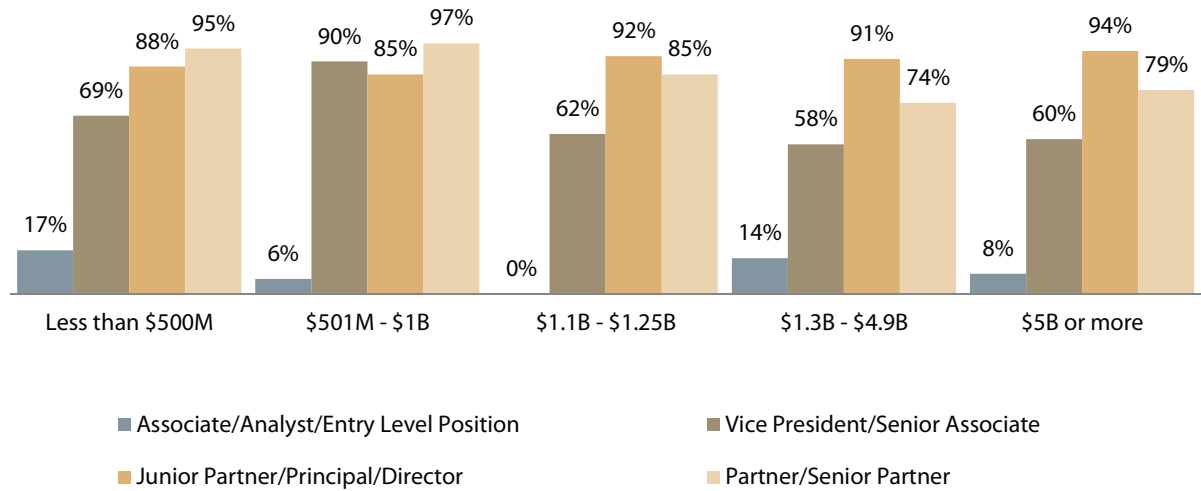
(USD '000)	\$1.3B - \$5B					\$5.1B - \$10B					\$10.1B or More				
\$500M - \$1B	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100
Associate/ Analyst/ Entry level position*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vice President/ Senior Associate	2,888	1,350	2,700	4,375	6,700	5,400	4,100	7,000	7,500	8,000	5,000	1,500	2,400	7,200	12,000
Junior Partner/ Principal/ Director	6,218	2,797	5,500	8,250	24,000	7,103	4,638	5,695	7,000	20,000	7,160	3,500	7,500	9,600	15,000
Partner/ Senior Partner	26,081	17,938	25,000	30,750	52,816	26,625	2,875	17,750	41,500	70,000	23,900	18,500	22,500	28,750	44,000

\* While a small number of associates and analysts surveyed did report carried interest (>10%) the numbers were not statistically significant enough to report here.



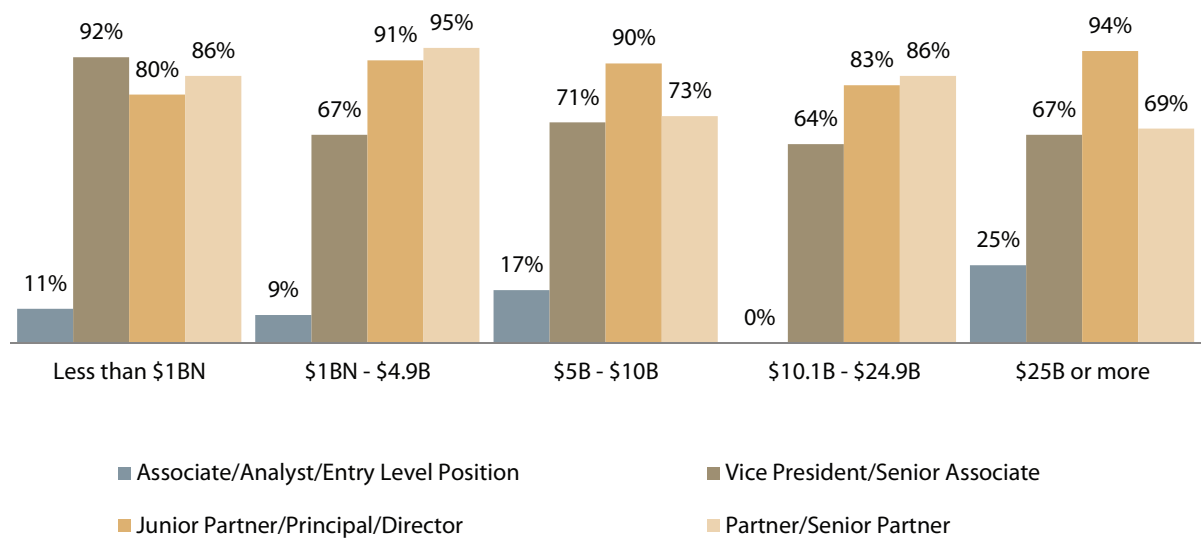
## Recipients of Carried Interest

% of Each Title Receiving Carry by Recent Fund Size

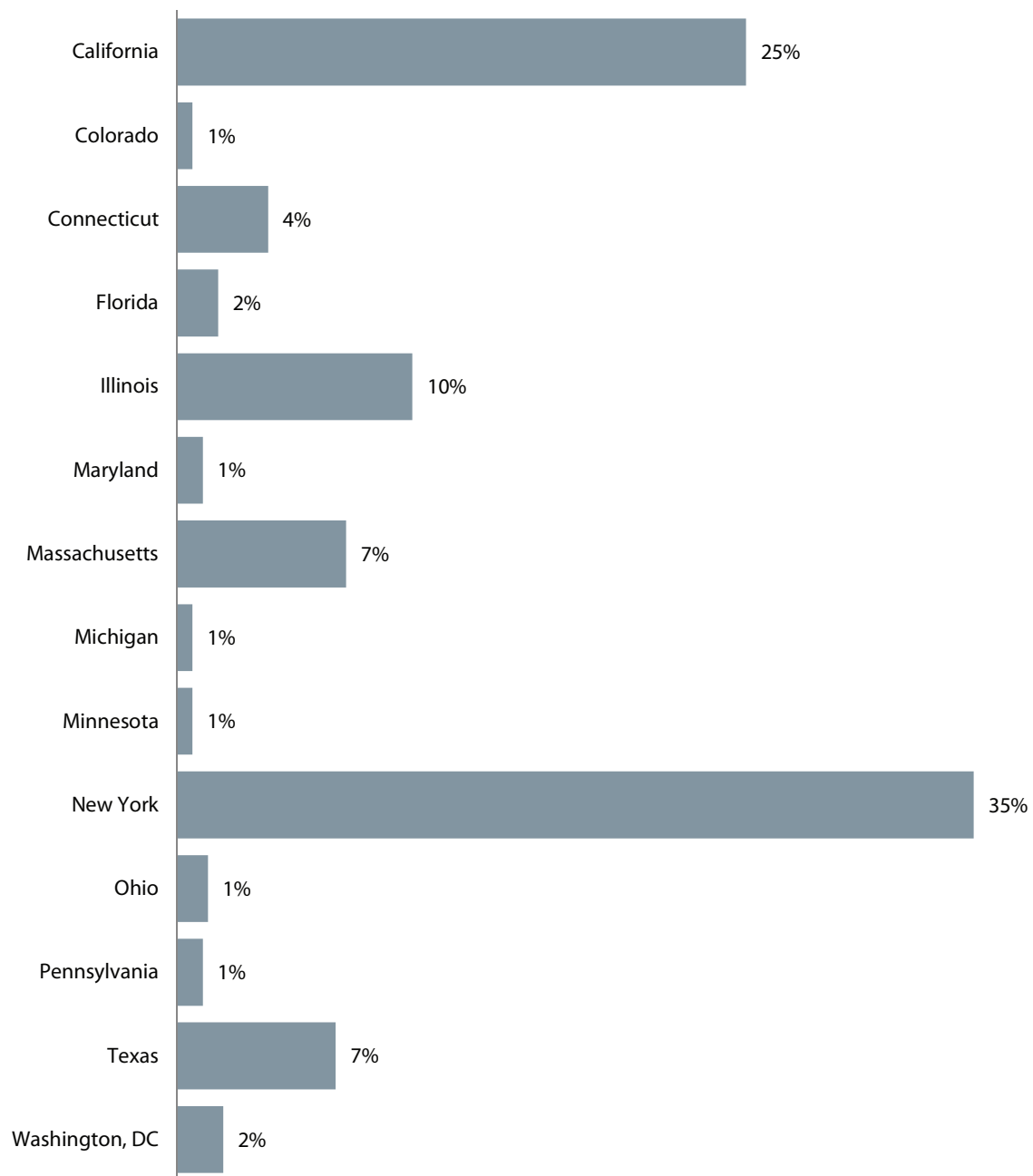


## Recipients of Carried Interest


% of Each Title Receiving Carry by AUM Range



## Respondent Demographics



Number of Respondents AUM and Title					
	Associate/ Analyst/ Entry level position	Vice President/ Senior Associate	Junior Partner/ Principal/ Director	Partner/ Senior Partner	Total
Less than \$500M	2	4	3	3	12
\$500M - \$1B	7	21	18	21	67
\$1B - \$4.9B	33	64	43	43	183
\$5B - \$10B	12	21	20	11	64
\$10B - \$24.9B	17	11	12	7	47
\$25B or more	4	9	17	13	43
<b>Total</b>	<b>75</b>	<b>130</b>	<b>113</b>	<b>98</b>	<b>416</b>



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