

HEIDRICK & STRUGGLES

PRIVATE EQUITY PRACTICE

Asia Pacific Private Capital Compensation Survey

2016–2017



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Introduction

We are pleased to present our *2016-2017 Asia Pacific Private Capital Compensation Survey*, which we conducted in November and December 2016. This is the fourth annual edition of the survey, and participation has grown each year. For this year's report, we surveyed a total of 210 private capital professionals working in global and regional platforms across the region.

This survey examines the following topics:

- How has compensation developed over the past three years?
- How does compensation compare across levels?
- How does compensation compare across fund size?
- How does compensation compare across strategies?
- How does compensation vary across geographic locations?

Similar to last year, the report includes questions regarding succession planning for senior leaders, and the responses highlight the challenges firms face in sustaining their Asian business. Less than half of all respondents said their platform has a succession plan in place for senior leaders in the region.

This year's report also includes data for venture capital firms, co-investment requirements, and carried interest clawbacks for professionals who leave for a direct competitor.

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

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On Confidentiality:

The survey was conducted anonymously for the individuals and their employers. Heidrick & Struggles has kept the data related to names and firms separate from compensation.

Methodology

All data collected is self-reported by private capital professionals and has been aggregated to evaluate trends in compensation packages, including base salary, bonus, and carried interest plans. In an online survey, we asked participants to provide data from 2014, 2015, and 2016, as well as their expectations for compensation development in 2017. In addition to collecting overall compensation data, we also segregated responses by global versus regional funds and by strategy across buyout, growth, real assets, fund of funds, special situations, and venture capital.

Carried interest is calculated using "carry dollars at work"—the expected return on total carry participation across all vehicles, based on achieving a net 2x return (above hurdle and after fees) in a vehicle charging a 20% performance fee. For example, 7 points (700 bps) of carry (out of a possible 100) in a \$500 million fund with 20% carry would result in \$7 million of carry dollars at work ($500 \times 0.2 \times 0.07 = 7$).

All compensation figures in tables and charts are reported in USD thousands.

A Note on Definitions

While title structures vary according to firm, we have attempted to divide respondents into four groups based on level and responsibility:

Managing Partner/Partner - Most senior level at the firm. Typically, although not always, one of the founders.

Managing Director/Executive Director - Proven investment track record. Experienced dealmaker and board member.

Vice President/Principal/Director - Investment professional with some experience originating and leading their own investments. Accomplished executor with board experience. Leads and manages deal execution for the firm, including managing service providers and due diligence.

Associate/Senior Associate - Responsible for analyzing companies and business plans, conducting due diligence, and working with service providers under the direction of the Vice President or Principal.

General Observations and Market Backdrop

The trend of rising compensation for private capital professionals in Asia Pacific (APAC) slowed in 2016, with the number of investors reporting increases in their base salary and anticipated increases in their bonus dipping compared with our previous surveys.

Almost two-thirds of respondents stated that there was no change to their base salary in 2016, while 38% anticipated that their 2016 bonus would increase over the prior year. This finding contrasts with last year's survey, in which just half of respondents said they received an increase in base salary and 45% anticipated a higher 2015 bonus.

Cash compensation for all private capital investment professionals has been gradually rising in recent years across the region as the market grows and matures. On a percentage basis, talented junior staff have benefitted the most with an 11.49% compound annual growth rate (CAGR) for Associate and Senior Associate total cash compensation from 2014 to 2016, far higher than any other level.

Subdued overall compensation growth in 2016 came amid a challenging year for private markets investing in Asia Pacific. Investments for the region totalled \$120.4 billion in 2016, according to research from the *Asian Venture Capital Journal (AVCJ)*, down from \$142.9 billion in 2015 but still the second-highest total on record. That said, a small number of megainvestments accounted for nearly 30% of the 2016 total. Subtract those and the drop in deals closed is far more pronounced.

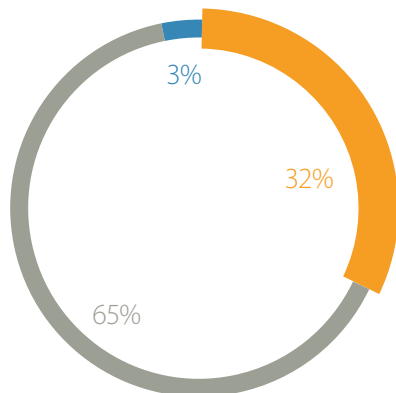
At \$104.7 billion, capital commitments to private capital funds in the region appear robust. Interest is heavily concentrated on China, with some two-thirds of commitments earmarked for China-focused funds across US dollar and renminbi vehicles, according to the *AVCJ*.

Given the emphasis on China, it's not surprising that, filtered by geography, our data points to a meaningful premium on investment talent in Greater China compared with other markets in the region. The map on page 9 provides a more detailed breakdown. Similarly, in our own recruitment work, we see aggressive competition for investment professionals with demonstrable track records in Mainland China, particularly those with cross-border experience.

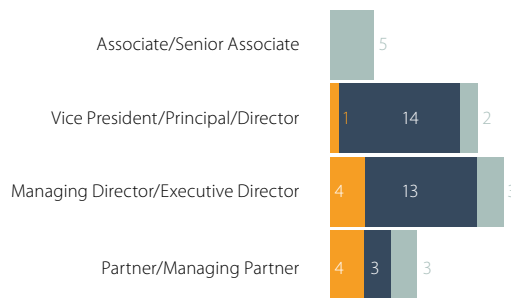
Increased demand for venture capital investment professionals, particularly in Southeast Asia and Greater China, has led to an additional category for venture capital funds for the first time in this year's survey. We have also witnessed solid demand for professionals with track records in Telecom, Media, and Technology (TMT), as well as growing interest in real assets, particularly in Australia, China, and Japan.

Compensation Trends

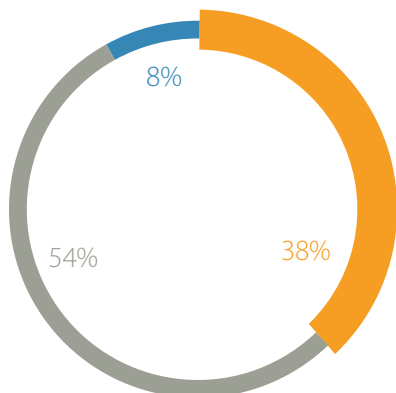
BASE SALARY 2016 VS. 2015



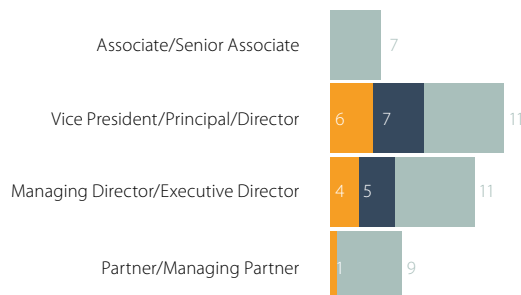
Breakdown of those reporting an increase in base salary for 2016



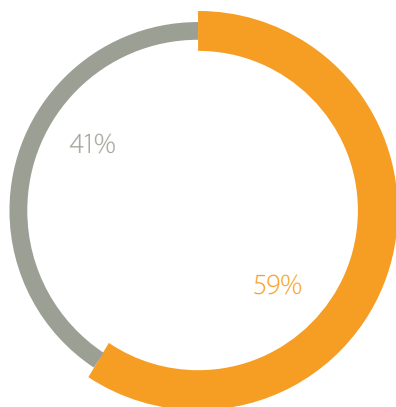
BONUS 2016 VS. 2015



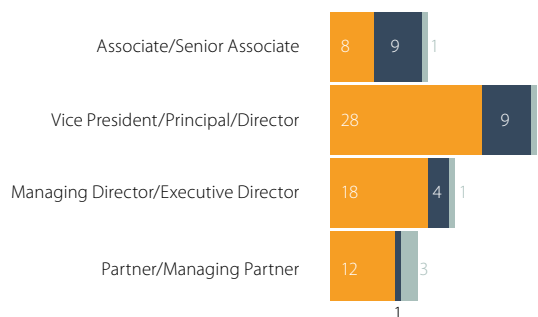
Breakdown of those who anticipate an increase in bonus for 2016



EXPECTED 2017 BASE SALARY



Breakdown of those who anticipate an increase in base salary for 2017



■ Increase
 ■ No Change
 ■ Decrease

■ Increase by less than 10%
 ■ Increase by 10-20%
 ■ Increase by more than 20%

Cash Compensation Development 2014-2016

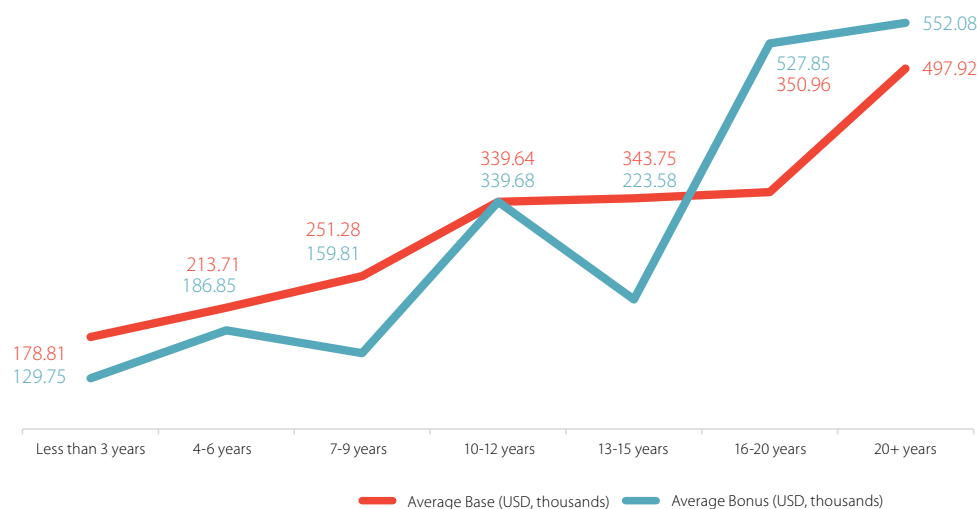
(USD, thousands)		2014		2015			2016			CAGR Total Comp 2016
Level	Mean Base	Mean Bonus	Total Comp	Mean Base	Mean Bonus	Total Comp	Mean Base	Mean Bonus*	Total Comp	
Associate/Senior Associate	93.91	69.98	163.89	106.42	84.42	190.84	111.48	92.25	203.73	11.49%
Vice President/Principal/ Director	192.05	190.17	382.22	201.34	177.63	378.97	211.16	183.43	394.59	1.61%
Managing Director/ Executive Director	341.94	258.58	600.52	357.07	284.21	641.28	378.46	314.10	692.56	7.39%
Partner/Managing Partner	394.53	442.62	837.15	410.94	415.05	825.99	424.22	498.67	922.89	5.00%

* Anticipated bonus for 2016 as reported by respondents

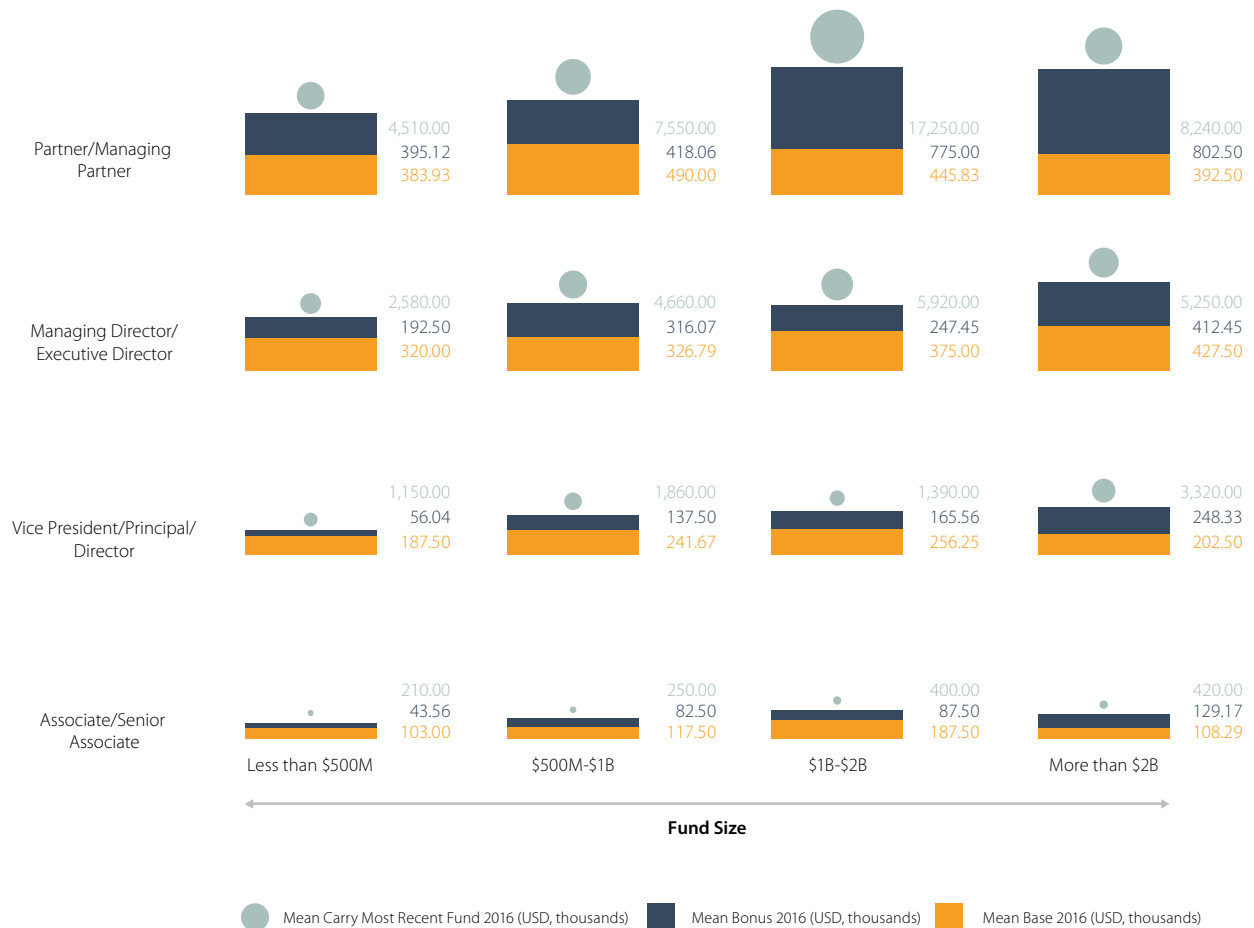
Years of Private Capital Experience and Compensation 2016

The number of years of private capital experience directly correlates with employment level (that is, senior team members have more years of private capital experience). While average base salary continues to increase steadily with the number of years of experience, private capital professionals witnessed a noticeable jump in their average bonus after 15 years.

Years of Private Capital Experience and Average Base and Bonus



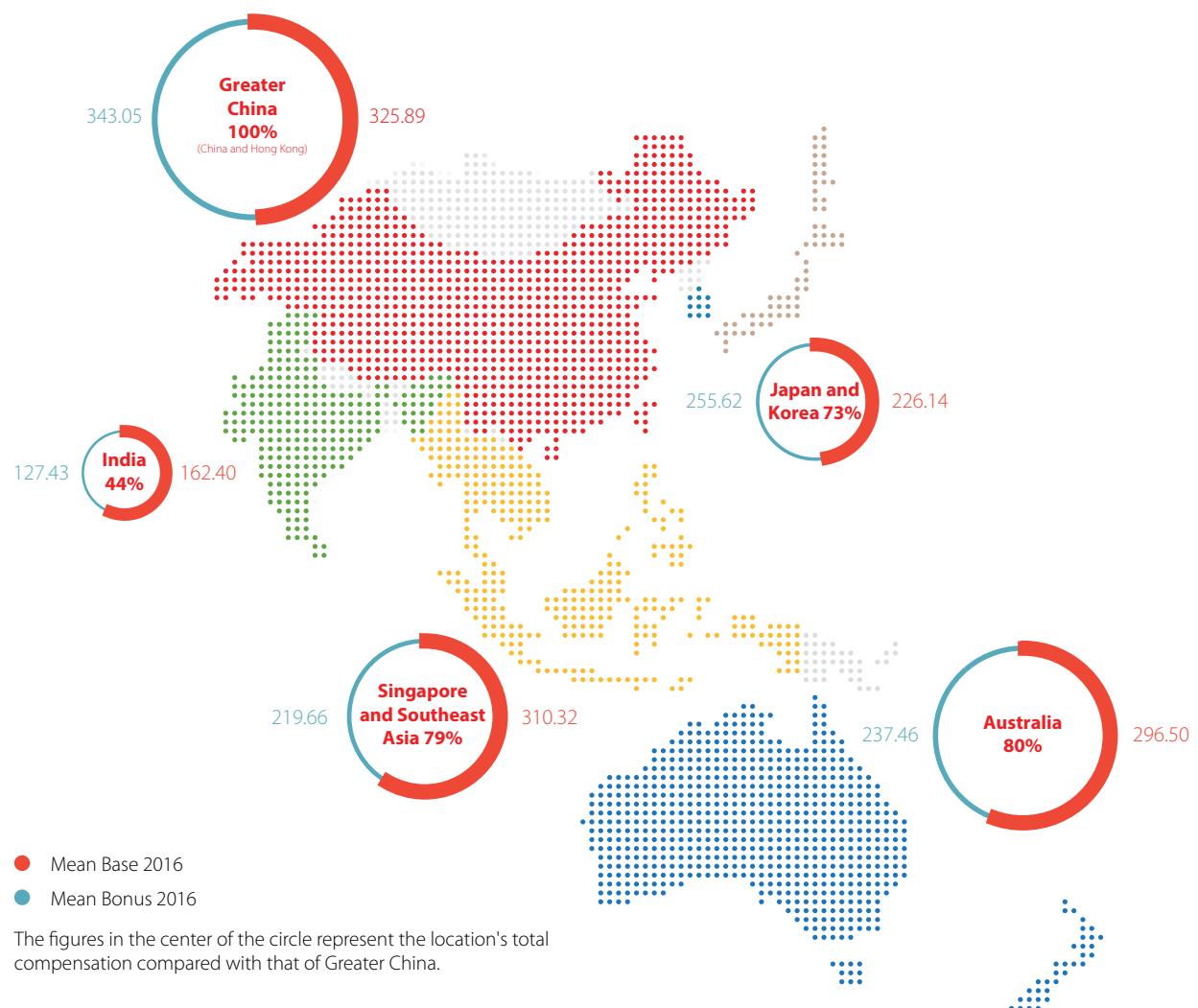
Mean Base, Bonus, and Carry by Current Fund Size 2016



Comparison of Compensation Across Asia Pacific

Accounting for varying market conditions across individual APAC countries, total compensation differs by investment professional location and focus. Private capital professionals located in China and Hong Kong received the highest total compensation across the region while professionals located in India received only 44% of their China-based counterparts. Similar to last year's survey, Australia came in second for compensation, closely followed by Singapore and Southeast Asia.

In our own recruitment work, we have found that professionals with a strong track record of investing in China can command higher salaries than those who primarily invest elsewhere in the region.

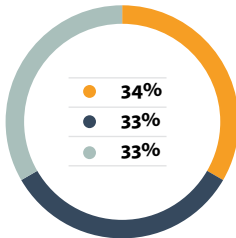


Transparency of Compensation Policies

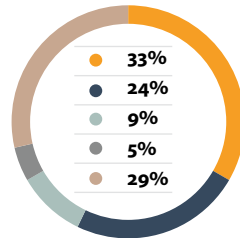
"Compensation Policies Are Clear and Communicated Transparently Throughout the Organization."



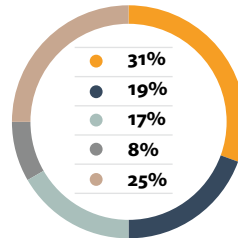
GLOBAL FUNDS



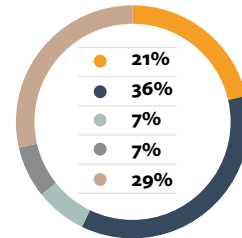
Partner/Managing Partner



Managing Director/Executive Director

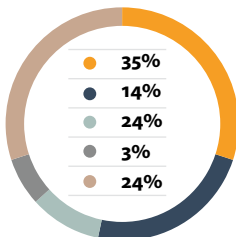


Vice President/Principal/Director

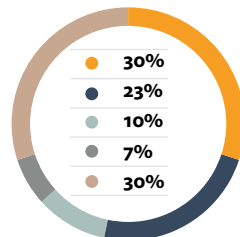


Associate/Senior Associate

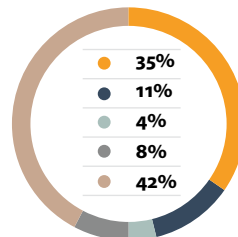
REGIONAL FUNDS



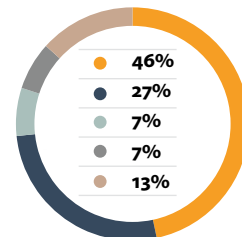
Partner/Managing Partner



Managing Director/Executive Director

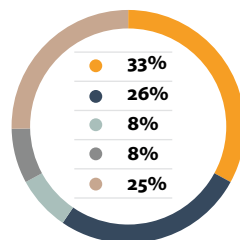


Vice President/Principal/Director

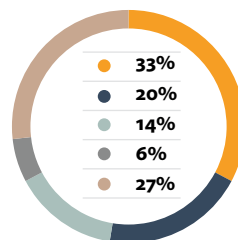


Associate/Senior Associate

BY SENIORITY



Less than 12 Years of Total Experience

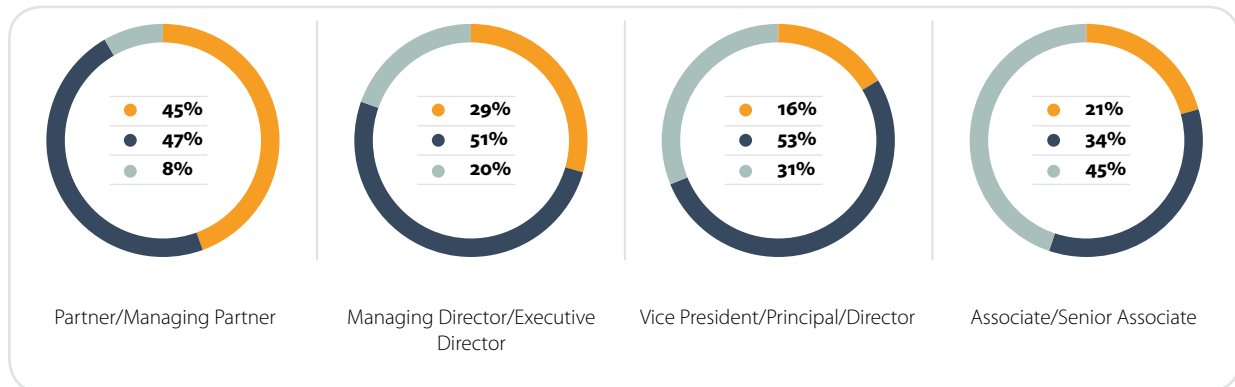


More than 12 Years of Total Experience

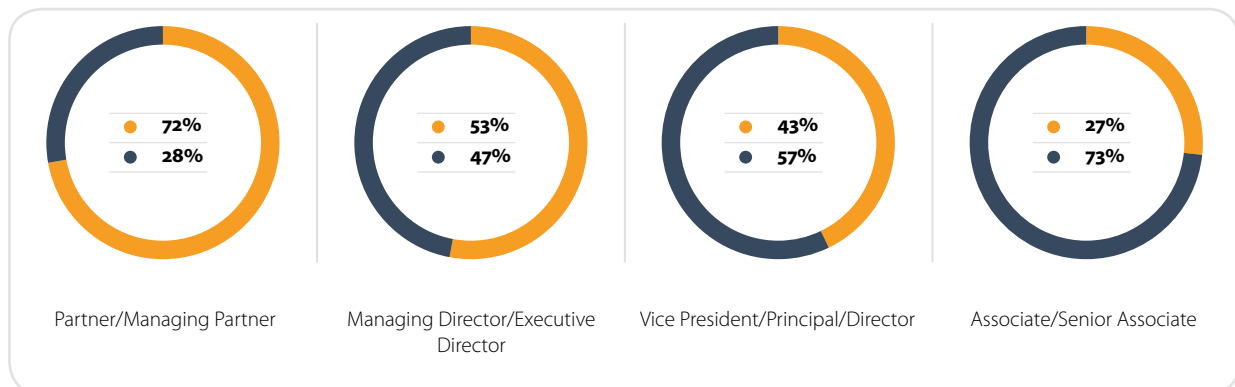
Succession Planning and Co-Investment

● Yes
● No
● Don't Know

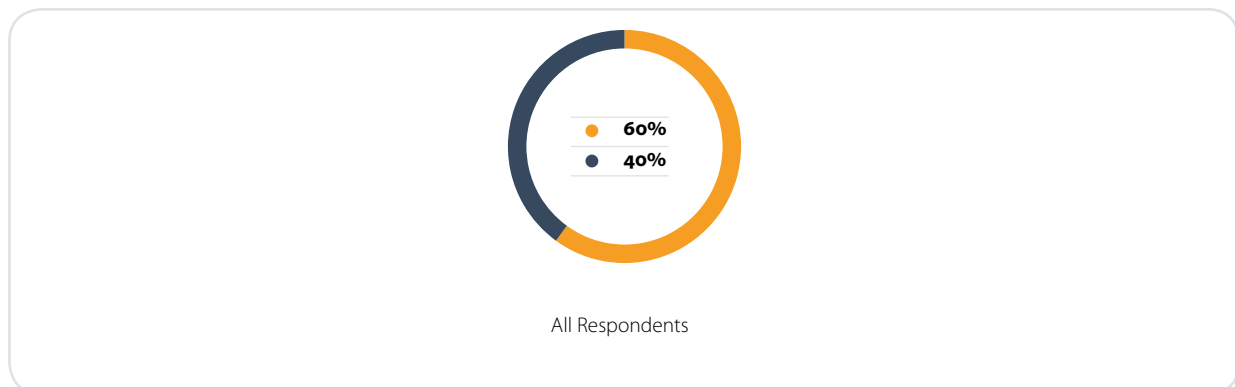
"Does the Organization Have a Succession Plan in Place for Senior Leaders in Asia?"



"Are Employees Required to Co-Invest in the Fund?"



"Is There a Clawback Provision for Carry if the Employee is a Bad Leaver?"



Compensation by Fund Type

Global Funds (2014 vs. 2015 vs. 2016)

(USD, thousands) Base Mean and Quartiles 2014						Base Mean and Quartiles 2015						Base Mean and Quartiles 2016					
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100		Mean	25	50 Median	75	100	
Associate/Senior Associate	95.19	77.58	103.63	123.94	150.00	108.86	94.25	113.00	131.75	175.00		114.25	96.33	119.25	138.00	175.00	
Vice President/ Principal/Director	191.53	156.75	174.36	208.31	500.00	203.13	165.50	192.17	221.33	500.00		214.06	171.93	197.38	225.50	625.00	
Managing Director/ Executive Director	373.03	248.94	298.00	503.63	775.00	386.25	267.17	308.83	475.50	775.00		407.74	285.92	322.38	594.25	775.00	
Partner/Managing Partner	367.50	281.75	313.00	394.25	600.00	357.50	256.75	288.00	419.25	600.00		352.50	256.75	288.00	394.25	600.00	

(USD, thousands) Bonus Mean and Quartiles						Bonus Mean and Quartiles						Bonus Mean and Quartiles					
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100		Mean	25	50 Median	75	100	
Associate/Senior Associate	83.58	41.13	88.00	115.08	200.00	98.18	63.00	100.50	122.38	225.00		107.11	69.25	106.75	129.67	300.00	
Vice President/ Principal/Director	230.23	90.34	153.63	231.75	1,925.00	204.67	96.93	155.50	225.50	1,025.00		196.35	122.38	169.25	228.63	475.00	
Managing Director/ Executive Director	296.68	134.88	194.25	431.75	1,200.00	321.23	125.50	242.17	400.50	1,200.00		208.58	125.50	171.33	313.00	425.00	
Partner/Managing Partner	517.40	381.75	588.00	619.25	1,000.00	512.50	381.75	488.00	594.25	1,025.00		333.73	175.50	275.50	425.50	1,225.00	

Associate/Senior Associate		Vice President/Principal/Director		Managing Director/Executive Director		Partner/Managing Partner	
14		32		21		5	

Regional Funds (2014 vs. 2015 vs. 2016)

(USD, thousands) Base Mean and Quartiles 2014						Base Mean and Quartiles 2015						Base Mean and Quartiles 2016					
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100		Mean	25	50 Median	75	100	
Associate/Senior Associate	92.40	78.63	94.25	113.00	175.00	103.32	81.75	104.67	128.63	200.00		108.25	88.00	113.00	133.83	200.00	
Vice President/ Principal/Director	192.71	154.07	175.50	225.50	375.00	198.96	163.00	195.50	221.33	375.00		207.29	175.50	200.50	238.00	375.00	
Managing Director/ Executive Director	319.23	223.00	250.50	388.00	750.00	334.62	243.00	271.33	406.75	750.00		354.81	254.67	292.17	438.00	775.00	
Partner/Managing Partner	399.54	284.88	396.33	508.31	925.00	420.83	306.75	397.38	516.13	975.00		437.50	319.25	413.00	516.13	1,000.00	

(USD, thousands) Bonus Mean and Quartiles						Bonus Mean and Quartiles						Bonus Mean and Quartiles					
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100		Mean	25	50 Median	75	100	
Associate/Senior Associate	52.30	15.75	50.50	81.75	150.00	66.91	23.33	56.75	85.92	250.00		75.00	50.50	75.50	90.50	225.00	
Vice President/ Principal/Director	138.44	38.00	88.00	200.50	625.00	141.56	31.75	92.17	175.50	625.00		149.90	33.83	100.50	200.50	625.00	
Managing Director/ Executive Director	230.73	88.00	192.17	363.00	550.00	255.73	97.38	213.00	363.00	900.00		299.00	144.25	258.83	488.00	1,000.00	
Partner/Managing Partner	427.04	92.17	225.50	500.50	1,575.00	394.75	88.00	138.00	500.50	1,025.00		490.58	100.50	250.50	425.50	2,000.00	

Associate/Senior Associate		Vice President/Principal/Director		Managing Director/Executive Director		Partner/Managing Partner	
12		24		26		27	

Compensation by Firm Strategy

Growth Capital (2014 vs. 2015 vs. 2016)

(USD, thousands)	Base Mean and Quartiles 2014					Base Mean and Quartiles 2015					Base Mean and Quartiles 2016				
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100
Associate/Senior Associate	87.50	69.25	96.33	114.56	150.00	101.05	81.75	103.63	120.81	175.00	101.05	81.75	104.67	128.63	175.00
Vice President/ Principal/Director	182.14	153.00	170.50	196.33	275.00	185.71	154.67	181.75	206.75	300.00	191.07	156.75	185.50	213.00	325.00
Managing Director/ Executive Director	297.50	236.44	279.67	316.13	600.00	319.17	256.75	288.00	356.75	600.00	356.25	280.50	300.50	400.50	625.00
Partner/Managing Partner	373.21	288.00	325.50	488.00	600.00	380.36	306.75	383.83	481.75	600.00	398.21	338.00	400.50	481.75	600.00

(USD, thousands)	Bonus Mean and Quartiles 2014					Bonus Mean and Quartiles 2015					Bonus Mean and Quartiles 2016				
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100
Associate/Senior Associate	62.36	23.33	56.75	103.63	150.00	82.95	34.88	69.25	106.75	250.00	80.59	44.25	79.67	103.63	225.00
Vice President/ Principal/Director	242.75	38.00	100.50	169.25	1,925.00	180.29	34.88	100.50	169.25	1,025.00	121.32	29.67	100.50	181.75	400.00
Managing Director/ Executive Director	239.13	84.88	181.75	241.13	1,200.00	287.47	98.42	234.88	331.75	1,200.00	317.47	119.25	256.75	356.75	1,225.00
Partner/Managing Partner	243.19	66.13	181.75	284.88	1,050.00	264.38	77.06	97.38	197.38	1,500.00	299.00	91.13	188.00	319.25	1,450.00

Associate/Senior Associate	Vice President/Principal/Director	Managing Director/Executive Director	Partner/Managing Partner
11	14	16	14

Buyout (2014 vs. 2015 vs. 2016)

(USD, thousands)	Base Mean and Quartiles 2014					Base Mean and Quartiles 2015					Base Mean and Quartiles 2016				
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100
Associate/Senior Associate	94.85	80.71	98.42	116.13	175.00	107.18	92.69	110.22	123.42	200.00	114.98	100.50	116.13	133.83	200.00
Vice President/ Principal/Director	187.50	152.58	171.33	214.56	375.00	191.07	150.50	180.50	215.50	375.00	196.43	158.83	190.50	218.36	375.00
Managing Director/ Executive Director	310.00	225.50	246.33	350.50	600.00	332.74	243.21	272.38	409.88	650.00	360.23	254.67	294.25	438.00	650.00
Partner/Managing Partner	439.29	306.75	400.50	581.75	925.00	442.86	319.25	392.17	538.00	975.00	366.07	279.67	313.00	438.00	625.00

Compensation by Firm Strategy

Buyout (2014 vs. 2015 vs. 2016) (continued)

(USD, thousands)	Bonus Mean and Quartiles 2014					Bonus Mean and Quartiles 2015					Bonus Mean and Quartiles 2016				
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100
Associate/Senior Associate	66.91	27.58	69.25	98.94	150.00	83.50	42.69	81.75	103.63	250.00	88.75	60.50	83.83	113.00	225.00
Vice President/ Principal/Director	190.20	84.88	166.13	289.56	625.00	198.14	88.00	169.25	425.50	625.00	212.45	92.17	188.00	308.83	625.00
Managing Director/ Executive Director	323.73	150.50	325.50	400.50	1,200.00	360.10	191.13	306.75	444.25	1,200.00	394.62	191.13	288.00	531.75	1,225.00
Partner/Managing Partner	495.19	131.75	413.00	594.25	1,575.00	464.42	91.13	144.25	494.25	2,000.00	487.46	106.75	319.25	494.25	2,000.00

Associate/Senior Associate	Vice President/Principal/Director	Managing Director/Executive Director	Partner/Managing Partner
20	28	22	14

Credit/Special Situations (2014 vs. 2015 vs. 2016)

(USD, thousands)	Base Mean and Quartiles 2014					Base Mean and Quartiles 2015					Base Mean and Quartiles 2016				
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100
Associate/Senior Associate	95.83	81.75	100.50	119.25	150.00	104.17	88.00	100.50	119.25	150.00	108.33	94.25	108.83	121.33	150.00
Vice President/ Principal/Director	167.50	153.63	169.25	184.88	200.00	170.83	144.25	181.75	191.13	200.00	179.17	169.25	181.75	191.13	200.00
Managing Director/ Executive Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Partner/Managing Partner	381.25	200.50	400.50	450.50	525.00	400.00	200.50	425.50	475.50	550.00	418.75	225.50	400.50	475.50	625.00

(USD, thousands)	Bonus Mean and Quartiles 2014					Bonus Mean and Quartiles 2015					Bonus Mean and Quartiles 2016				
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100
Associate/Senior Associate	74.83	19.00	50.50	113.00	200.00	116.67	81.75	100.50	163.00	225.00	116.67	63.00	100.50	119.25	300.00
Vice President/ Principal/Director	262.50	94.25	163.00	531.75	550.00	312.50	169.25	213.00	556.75	575.00	387.50	194.25	388.00	581.75	600.00
Managing Director/ Executive Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Partner/Managing Partner	662.50	94.25	388.00	1,506.75	1,525.00	504.17	119.25	388.00	1,006.75	1,006.75	820.83	94.25	388.00	1,981.75	2,000.00

Associate/Senior Associate	Vice President/Principal/Director	Managing Director/Executive Director	Partner/Managing Partner
6	3	N/A	4

Entries marked N/A didn't have sufficient responses to be included in the report.

Compensation by Firm Strategy

Fund of Funds (2014 vs. 2015 vs. 2016)

(USD, thousands)	Base Mean and Quartiles 2014					Base Mean and Quartiles 2015					Base Mean and Quartiles 2016				
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100
Vice President/ Principal/Director	212.50	159.88	175.50	221.33	500.00	237.50	194.25	217.17	238.00	500.00	255.00	196.33	217.17	244.25	625.00

(USD, thousands)	Bonus Mean and Quartiles 2014					Bonus Mean and Quartiles 2015					Bonus Mean and Quartiles 2016				
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100
Vice President/ Principal/Director	125.00	83.00	95.50	188.00	225.00	135.00	91.13	125.50	163.00	250.00	190.00	131.75	163.00	231.75	425.00

Associate/Senior Associate	Vice President/Principal/Director	Managing Director/Executive Director	Partner/Managing Partner
N/A	10	N/A	N/A

Venture Capital (2014 vs. 2015 vs. 2016)

(USD, thousands)	Base Mean and Quartiles 2014					Base Mean and Quartiles 2015					Base Mean and Quartiles 2016				
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100
Associate/Senior Associate	53.83	28.00	56.50	81.75	100.00	53.83	28.00	56.50	81.75	100.00	70.67	56.50	81.75	91.13	100.00
Vice President/ Principal/Director	123.14	84.88	113.00	178.63	200.00	144.64	90.08	138.00	203.63	225.00	162.50	115.08	181.75	203.63	225.00
Managing Director/ Executive Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Partner/Managing Partner	278.13	100.50	275.50	400.50	450.00	306.25	175.50	350.50	400.50	450.00	328.13	225.50	363.00	400.50	475.00

(USD, thousands)	Bonus Mean and Quartiles 2014					Bonus Mean and Quartiles 2015					Bonus Mean and Quartiles 2016				
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100
Associate/Senior Associate	20.50	9.25	19.00	31.75	50.00	20.50	9.25	19.00	31.75	50.00	20.50	9.25	19.00	31.75	50.00
Vice President/ Principal/Director	26.43	8.60	17.70	31.75	100.00	30.00	8.60	17.70	31.75	125.00	58.71	14.67	38.00	106.75	175.00
Managing Director/ Executive Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Partner/Managing Partner	176.64	22.25	213.00	266.13	325.00	165.93	22.25	213.00	281.75	325.00	208.79	22.25	238.00	306.75	425.00

Associate/Senior Associate	Vice President/Principal/Director	Managing Director/Executive Director	Partner/Managing Partner
3	7	N/A	8

Entries marked N/A didn't have sufficient responses to be included in the report.

Compensation by Firm Strategy

Real Estate/Infrastructure (2014 vs. 2015 vs. 2016)

(USD, thousands)	Base Mean and Quartiles 2014					Base Mean and Quartiles 2015					Base Mean and Quartiles 2016				
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100
Associate/Senior Associate	62.50	38.00	75.50	88.00	100.00	87.50	81.75	88.00	94.25	100.00	87.50	81.75	88.00	94.25	100.00
Vice President/ Principal/Director	180.36	156.75	171.33	191.13	275.00	201.79	181.75	196.33	216.13	275.00	219.64	181.75	196.33	256.75	325.00
Managing Director/ Executive Director	390.91	256.75	300.50	504.67	775.00	404.55	266.13	313.00	488.00	775.00	420.45	285.92	317.17	538.00	775.00
Partner/Managing Partner	428.13	225.50	508.83	525.50	625.00	465.63	250.50	525.50	600.50	750.00	471.88	275.50	525.50	600.50	750.00

(USD, thousands)	Bonus Mean and Quartiles 2014					Bonus Mean and Quartiles 2015					Bonus Mean and Quartiles 2016				
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100
Associate/Senior Associate	37.50	13.00	13.00	63.00	75.00	75.00	63.00	75.50	88.00	100.00	75.00	63.00	75.50	88.00	100.00
Vice President/ Principal/Director	187.50	69.25	94.25	331.75	550.00	155.36	69.25	88.00	181.75	575.00	166.00	81.75	96.33	181.75	600.00
Managing Director/ Executive Director	253.39	138.00	192.17	388.00	575.00	262.48	106.75	213.00	363.00	700.00	293.16	169.25	250.50	488.00	700.00
Partner/Managing Partner	516.00	94.25	563.00	1,006.75	1,050.00	119.64	69.25	113.00	181.75	225.00	890.00	581.75	988.00	1,219.25	1,450.00

Associate/Senior Associate	Vice President/Principal/Director	Managing Director/Executive Director	Partner/Managing Partner
2	7	22	8

Base, Bonus, and Carry for Current Fund (Less than \$500M)

Associate/Senior Associate	Vice President/Principal/Director	Managing Director/Executive Director	Partner/Managing Partner
8	12	10	13

(USD, thousands)						Base Mean and Quartiles									
2014						2015					2016				
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100
Associate/Senior Associate	87.36	66.00	103.63	114.56	125.00	101.64	66.00	113.00	131.75	175.00	103.00	75.50	117.17	133.83	150.00
Vice President/ Principal/Director	185.42	156.75	175.50	213.00	275.00	183.33	158.83	183.83	208.83	275.00	187.50	175.50	190.50	208.83	275.00
Managing Director/ Executive Director	275.00	213.00	242.17	338.00	425.00	287.50	231.75	263.00	344.25	425.00	320.00	244.25	292.17	381.75	550.00
Partner/Managing Partner	351.79	281.75	388.00	421.33	525.00	375.00	244.25	408.83	481.75	550.00	383.93	263.00	400.50	481.75	625.00

(USD, thousands)						Bonus Mean and Quartiles									
2014						2015					2016				
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100
Associate/Senior Associate	30.14	14.67	29.67	44.25	75.00	30.14	14.67	29.67	44.25	75.00	43.56	16.83	38.00	75.50	100.00
Vice President/ Principal/Director	56.04	15.10	38.00	75.50	200.00	51.88	15.10	31.75	50.50	200.00	56.04	15.10	33.83	88.00	200.00
Managing Director/ Executive Director	145.00	71.33	138.00	188.00	350.00	150.00	91.13	125.50	188.00	325.00	192.50	113.00	175.50	288.00	400.00
Partner/Managing Partner	387.38	81.75	281.75	494.25	1,525.00	264.35	83.31	113.00	397.38	1,025.00	395.12	91.13	238.00	484.88	2,000.00

Carry (All Fund)	Mean	25	50 Median	75	100
Associate/Senior Associate	0.42	0.23	0.25	0.43	1.00
Vice President/Principal/Director	1.59	1.00	1.47	1.90	3.00
Managing Director/Executive Director	4.89	2.30	4.10	5.75	11.25
Partner/Managing Partner	6.18	5.00	5.70	8.40	11.00

Base, Bonus, and Carry for Current Fund (\$500M-\$2B)

Associate/Senior Associate	Vice President/Principal/Director	Managing Director/Executive Director	Partner/Managing Partner
6	14	17	12

(USD, thousands)						Base Mean and Quartiles									
2014						2015					2016				
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100
Associate/Senior Associate	116.67	94.25	113.00	138.00	175.00	125.00	94.25	125.50	144.25	200.00	129.17	106.75	125.50	144.25	200.00
Vice President/ Principal/Director	210.71	178.63	200.50	244.25	375.00	233.93	206.75	221.33	246.33	375.00	250.00	216.13	238.00	269.25	375.00
Managing Director/ Executive Director	325.74	230.71	248.42	444.25	750.00	343.38	246.75	268.00	459.88	750.00	355.15	256.75	279.67	459.88	775.00
Partner/Managing Partner	452.88	303.63	394.25	594.25	925.00	458.65	316.13	388.00	544.25	975.00	479.81	377.58	406.75	544.25	1,000.00

(USD, thousands)						Bonus Mean and Quartiles									
2014						2015					2016				
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100
Associate/Senior Associates	62.33	19.00	75.50	94.25	125.00	87.42	63.00	88.00	113.00	175.00	83.33	63.00	75.50	106.75	125.00
Vice President/ Principal/Director	146.39	81.75	96.33	138.00	550.00	135.68	85.92	100.50	122.38	575.00	153.54	96.33	115.50	144.25	600.00
Managing Director/ Executive Director	255.12	131.75	213.00	369.25	575.00	259.53	181.75	244.25	344.25	525.00	275.71	181.75	259.88	344.25	550.00
Partner/Managing Partner	426.14	94.25	213.00	981.75	1,050.00	473.86	94.25	144.25	1,006.75	1,525.00	482.95	119.25	306.75	1,031.75	1,450.00

Carry (All Fund)	Mean	25	50 Median	75	100
Associate/Senior Associate	0.51	0.50	0.65	0.66	0.70
Vice President/Principal/Director	4.46	2.00	3.80	7.90	10.00
Managing Director/Executive Director	6.71	3.70	4.50	8.75	17.05
Partner/Managing Partner	16.60	8.60	11.00	20.45	40.00

Base, Bonus, and Carry for Current Fund (More than \$2B)

Associate/Senior Associate	Vice President/Principal/Director	Managing Director/Executive Director	Partner/Managing Partner
12	30	19	6

(USD, thousands)						Base Mean and Quartiles									
2014						2015					2016				
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100
Associate/Senior Associate	84.85	62.83	88.00	113.00	150.00	99.92	83.83	105.50	120.50	175.00	108.29	88.00	108.83	133.83	175.00
Vice President/ Principal/Director	185.78	152.90	166.85	198.42	500.00	193.33	152.58	181.06	204.67	500.00	202.50	161.44	184.88	213.00	625.00
Managing Director/ Executive Director	394.44	283.00	313.00	513.00	775.00	405.92	281.75	321.33	578.63	775.00	427.50	300.50	350.50	600.50	775.00
Partner/Managing Partner	362.50	231.75	313.00	519.25	600.00	387.50	231.75	313.00	594.25	625.00	392.50	231.75	313.00	594.25	650.00

(USD, thousands)						Bonus Mean and Quartiles									
2014						2015					2016				
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100
Associate/Senior Associate	102.45	79.67	100.50	188.00	125.00	114.58	81.75	100.50	125.50	250.00	129.17	88.00	113.00	142.17	300.00
Vice President/ Principal/Director	266.81	128.63	181.75	292.69	1,925.00	247.50	146.33	188.00	293.00	1,025.00	248.33	160.92	213.00	321.33	625.00
Managing Director/ Executive Director	324.94	169.25	250.50	438.00	1,200.00	376.92	194.25	338.00	503.63	1,200.00	412.45	194.25	363.00	541.13	1,225.00
Partner/Managing Partner	622.50	306.75	563.00	594.25	1,575.00	677.50	306.75	338.00	594.25	2,000.00	802.50	281.75	588.00	994.25	2,000.00

Carry (All Fund)	Mean	25	50 Median	75	100
Associate/Senior Associate	N/A	N/A	N/A	N/A	N/A
Vice President/Principal/Director	5.84	1.00	3.00	6.85	51.00
Managing Director/Executive Director	9.26	5.00	7.50	9.30	20.00
Partner/Managing Partner	9.23	4.47	5.00	11.87	18.75

There was no response for carry at associate level.

Base, Bonus, and Carry for Platform AUM (Less than \$1B)

Associate/Senior Associate	Vice President/Principal/Director	Managing Director/Executive Director	Partner/Managing Partner
7	13	10	15

(USD, thousands)						Base Mean and Quartiles									
2014						2015					2016				
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100
Associate/Senior Associate	79.00	56.50	88.00	106.75	125.00	91.50	56.50	100.50	119.25	175.00	94.50	66.00	106.75	128.63	150.00
Vice President/Principal/Director	174.04	151.75	168.00	197.38	275.00	177.88	158.31	179.67	205.19	225.00	180.00	144.25	167.17	206.75	325.00
Managing Director/Executive Director	285.00	219.25	275.50	338.00	425.00	300.00	244.25	288.00	344.25	425.00	320.00	244.25	292.17	381.75	550.00
Partner/Managing Partner	375.83	290.08	394.25	431.75	625.00	399.17	294.25	413.00	491.13	625.00	407.50	294.25	413.00	491.13	625.00

(USD, thousands)						Bonus Mean and Quartiles									
2014						2015					2016				
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100
Associate/Senior Associate	54.17	19.25	50.50	69.25	150.00	70.67	19.00	50.50	69.25	250.00	73.07	22.25	63.00	91.13	225.00
Vice President/ Principal/Director	68.04	13.58	31.75	72.38	350.00	64.19	13.58	28.63	48.94	350.00	69.96	13.58	29.67	84.88	375.00
Managing Director/ Executive Director	172.45	69.25	163.00	213.00	400.00	192.45	94.25	175.50	238.00	525.00	204.95	138.00	183.83	288.00	525.00
Partner/Managing Partner	392.75	63.00	288.00	494.25	1,525.00	251.71	78.63	100.50	394.25	1,025.00	394.57	88.00	250.50	481.75	2,000.00

Carry (All Fund)	Mean	25	50 Median	75	100
Associate/Senior Associate	N/A	N/A	N/A	N/A	N/A
Vice President/Principal/Director	2.31	1.00	1.60	2.25	9.00
Managing Director/Executive Director	4.55	3.10	3.40	4.52	11.25
Partner/Managing Partner	6.36	5.00	6.00	8.10	11.00

Entries marked N/A didn't have sufficient responses to be included in the report.

Base, Bonus, and Carry for Platform AUM (\$1B-\$5.9B)

Associate/Senior Associate	Vice President/Principal/Director	Managing Director/Executive Director	Partner/Managing Partner
6	9	6	11

(USD, thousands)						Base Mean and Quartiles									
2014						2015					2016				
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100
Associate/Senior Associate	112.50	94.25	108.83	121.33	175.00	129.17	106.75	125.50	144.25	200.00	137.50	119.25	133.83	146.33	200.00
Vice President/ Principal/Director	231.94	178.63	238.00	265.08	375.00	243.06	194.25	238.00	272.38	375.00	248.61	206.75	244.25	272.38	375.00
Managing Director/ Executive Director	362.50	213.00	250.50	513.00	750.00	395.83	256.75	275.50	638.00	750.00	441.07	281.75	296.33	631.75	775.00
Partner/Managing Partner	437.50	275.50	388.00	588.00	925.00	439.58	275.50	383.83	525.50	975.00	462.50	275.50	400.50	525.50	1,000.00

(USD, thousands)						Bonus Mean and Quartiles									
2014						2015					2016				
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100
Associate/Senior Associate	33.08	12.50	25.50	44.25	100.00	45.67	19.00	38.00	81.75	100.50	54.08	38.00	58.83	71.33	100.00
Vice President/ Principal/Director	337.50	94.25	119.25	169.25	1,925.00	212.50	94.25	113.00	144.25	1,025.00	118.06	94.25	113.00	134.88	200.00
Managing Director/ Executive Director	191.67	138.00	200.50	238.00	325.00	195.83	113.00	213.00	238.00	325.00	200.00	113.00	225.50	263.00	300.00
Partner/Managing Partner	377.50	94.25	200.50	588.00	1,025.00	462.50	116.13	188.00	594.25	1,525.00	407.50	113.00	200.50	588.00	1,225.00

Carry (All Fund)	Mean	25	50 Median	75	100
Associate/Senior Associate	0.45	0.25	0.25	0.70	1.00
Vice President/Principal/Director	2.99	1.08	1.75	4.25	8.00
Managing Director/Executive Director	5.97	3.85	6.00	8.12	10.00
Partner/Managing Partner	15.19	10.00	13.00	15.00	40.00

Base, Bonus, and Carry for Platform AUM (\$6B-\$19.9B)

Associate/Senior Associate	Vice President/Principal/Director	Managing Director/Executive Director	Partner/Managing Partner
3	7	12	N/A

(USD, thousands)						Base Mean and Quartiles									
2014						2015					2016				
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100
Associate/Senior Associate	100.00	88.00	100.50	113.00	125.00	104.17	94.25	106.75	116.13	125.00	104.17	94.25	106.75	116.13	125.00
Vice President/ Principal/Director	166.07	144.25	163.00	206.75	250.00	173.21	144.25	169.25	206.75	250.00	176.79	144.25	181.75	206.75	250.00
Managing Director/ Executive Director	312.50	235.50	250.50	350.50	600.00	327.08	238.00	263.00	413.00	600.00	352.08	258.83	300.50	425.50	625.00
Partner/Managing Partner	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

(USD, thousands)						Bonus Mean and Quartiles									
2014						2015					2016				
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100
Associate/Senior Associate	100.00	88.00	100.50	113.00	125.00	79.17	44.25	88.00	106.75	125.00	95.83	84.88	94.25	106.75	125.00
Vice President/ Principal/Director	183.93	84.88	163.00	281.75	400.00	191.07	90.08	163.00	281.75	400.00	219.64	97.38	231.75	306.75	400.00
Managing Director/ Executive Director	268.71	100.50	200.50	425.50	550.00	322.88	125.50	250.50	425.50	900.00	362.46	150.50	275.50	538.00	1,000.00
Partner/Managing Partner	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Carry (All Fund)	Mean	25	50 Median	75	100
Associate/Senior Associate	N/A	N/A	N/A	N/A	N/A
Vice President/Principal/Director	3.18	1.00	3.80	4.15	6.85
Managing Director/Executive Director	8.03	4.12	6.00	8.85	20.00
Partner/Managing Partner	N/A	N/A	N/A	N/A	N/A

Entries marked N/A didn't have sufficient responses to be included in the report.

Base, Bonus, and Carry for Platform AUM (More than \$20B)

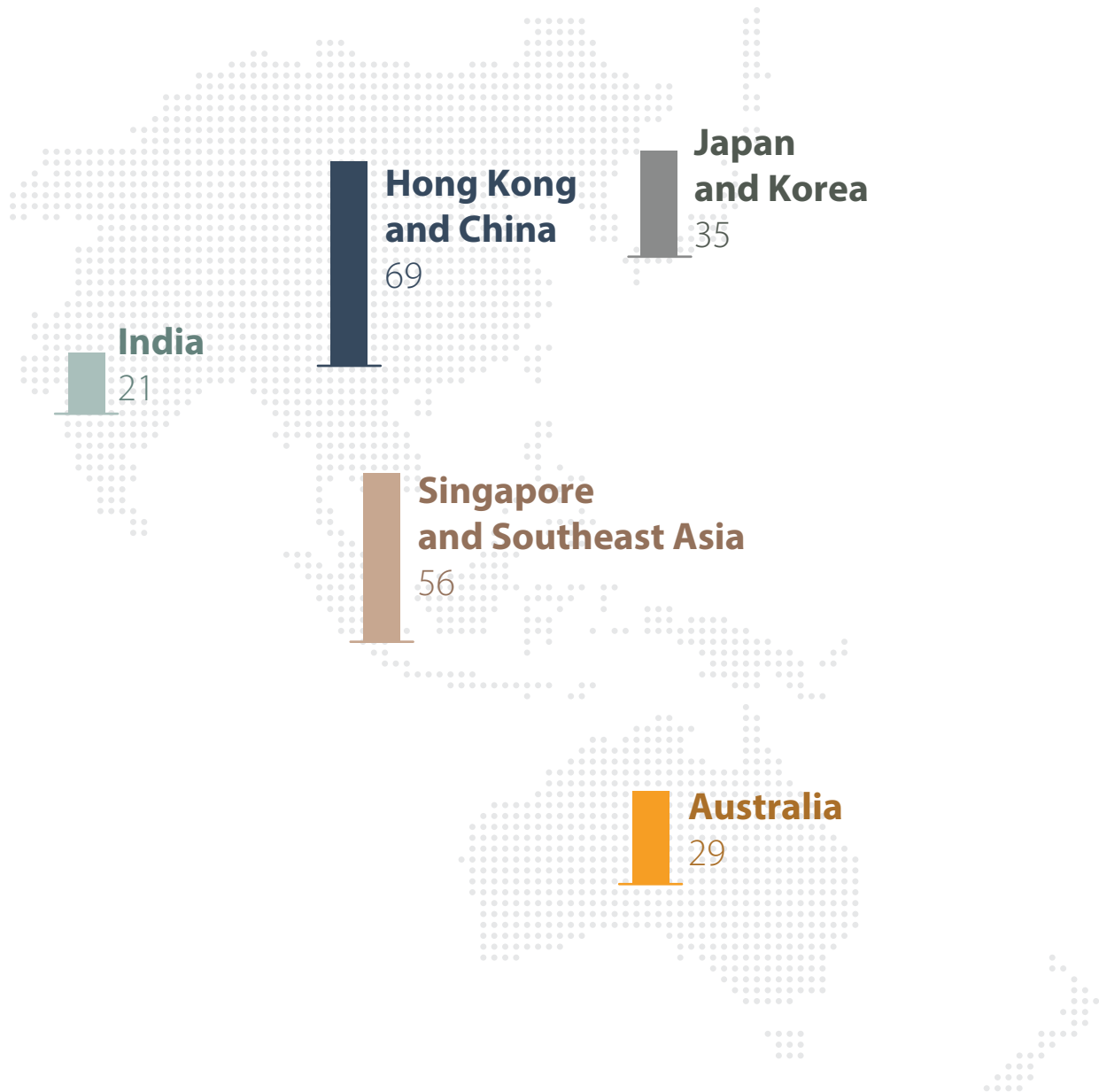
Associate/Senior Associate	Vice President/Principal/Director	Managing Director/Executive Director	Partner/Managing Partner
10	27	18	4

(USD, thousands)						Base Mean and Quartiles									
2014						2015					2016				
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100
Associate/Senior Associate	90.11	56.50	94.25	131.75	150.00	102.40	81.75	108.83	131.75	175.00	109.95	88.00	113.00	138.00	175.00
Vice President/ Principal/Director	194.23	155.19	175.50	209.88	500.00	206.02	165.08	195.14	222.38	500.00	218.06	174.25	202.29	228.63	625.00
Managing Director/ Executive Director	388.97	244.25	297.38	509.88	775.00	395.83	266.13	308.83	488.00	775.00	404.17	281.75	319.25	471.33	775.00
Partner/Managing Partner	375.00	175.50	325.50	513.00	525.00	412.50	200.50	325.50	550.50	625.00	418.75	200.50	325.50	550.50	650.00

(USD, thousands)						Bonus Mean and Quartiles									
2014						2015					2016				
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100
Associate/Senior Associate	98.56	77.58	96.33	122.38	200.00	117.50	88.00	108.83	138.00	225.00	127.50	94.25	117.17	138.00	300.00
Vice President/ Principal/Director	201.92	94.25	167.17	279.67	625.00	217.13	130.19	172.38	283.31	625.00	250.46	153.63	204.67	316.13	625.00
Managing Director/ Executive Director	325.71	106.75	313.00	444.25	1,200.00	338.86	119.25	275.50	438.00	1,200.00	380.53	213.00	300.50	506.75	1,225.00
Partner/Managing Partner	500.00	100.50	325.50	575.50	1,050.00	575.00	175.50	325.50	350.50	1,500.00	718.75	175.50	300.50	1,000.50	1,450.00

Carry (All Fund)	Mean	25	50 Median	75	100
Associate/Senior Associate	1.43	0.65	0.65	1.82	3.00
Vice President/Principal/Director	6.49	1.26	3.00	7.67	51.00
Managing Director/Executive Director	12.26	5.00	8.00	13.75	51.00
Partner/Managing Partner	11.87	3.22	4.47	13.12	37.50

Breakdown of Respondents by Geography



Private Equity Practice

Heidrick & Struggles' global Private Equity Practice combines a deep understanding of private equity markets with world-class expertise across all major industries and functions to provide a broad range of value-adding services.

We pride ourselves on finding top private equity management talent by recruiting investment professionals, operating partners, and other essential senior managers who support financial growth. Additionally, we work with private equity-backed portfolio companies to bring innovative services designed to meet today's challenges while securing the leadership needed to deliver on tomorrow's strategies.

Our expertise includes due-diligence support, pre- and post-acquisition executive search, leadership assessment, proactive introductions, and the construction of advisory boards for both private equity firms and their portfolio companies. With more than 80 consultants in 50 offices around the world, our team includes functional experts in areas such as technology and operations, financial officers, human resources, marketing, compliance, risk, and legal infrastructure. Our blend of search and consulting services enables us to develop long-term strategic partnerships that build winning leadership teams and create substantial value.

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WE HELP OUR CLIENTS CHANGE THE WORLD,
ONE LEADERSHIP TEAM AT A TIME™

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