

HEIDRICK & STRUGGLES
PRIVATE EQUITY PRACTICE

2017
**North American Private Equity
Investment Professional
*Compensation Survey***

Contents

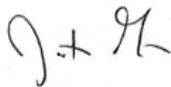
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Introduction

We are pleased to present our *2017 North American Private Equity Investment Professional Compensation Survey*. For this report, Heidrick & Struggles compiled compensation data from a survey of more than 600 investment professionals in North America.

This survey examines the following topics:

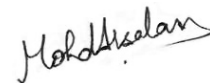
- Compensation development over the past three years
- Compensation comparisons across professional levels
- Compensation comparisons across fund size and AUM
- Regional compensation comparisons across the United States
- Respondents' educational backgrounds
- Compensation comparisons across years of private equity experience
- Annual bonus plans
- Carried interest provisions
- Coinvestment plans



Jonathan Goldstein
Partner
Sector Leader, Private Equity, Americas
jgoldstein@heidrick.com



Larry Oberfeld
Associate
Thought Leadership Specialist
loberfeld@heidrick.com



Mohd Arsalan
Research Manager
marsalan@kmcresearch.com

On confidentiality

The survey has been conducted on an anonymous basis for the individuals and their employers, and Heidrick & Struggles has removed the data relating to identity from reported compensation figures.

Methodology

All data collected is self-reported by private equity investment professionals and has been aggregated to evaluate trends in compensation packages, including base salary, bonus, and carried interest plans (carry).

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 unless otherwise noted.

A note on titles

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

Managing partner: Most senior level at the firm. Typically, although not always, one of the founders.

Partner/managing director: Proven investment track record. Experienced deal maker and board member.

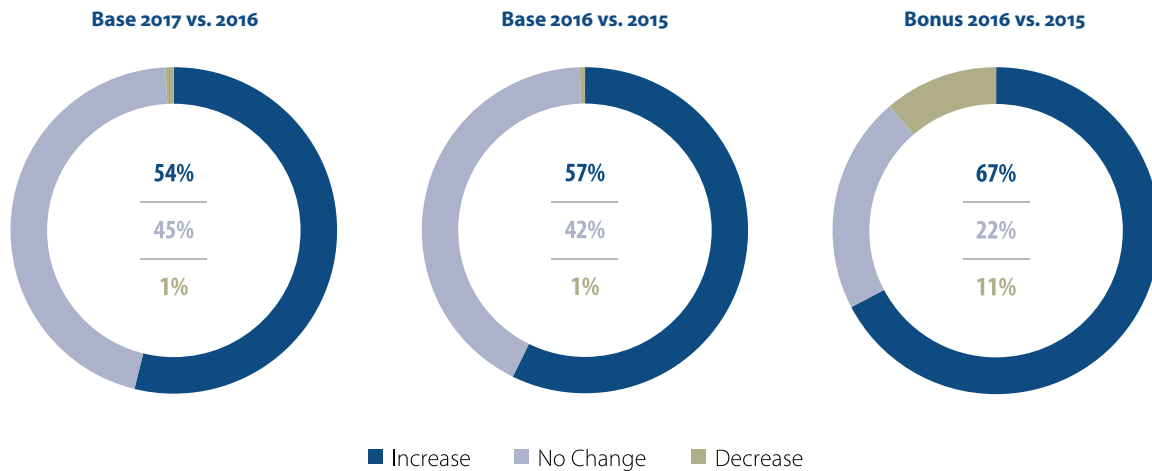
Principal: Investment professional with early experience originating and leading their own investments. Accomplished executor with board of director experience. Leads and manages deals for the firm. Personal track record not yet extensive.

Vice president: Deal quarterback; responsible for high-level company and business plan analysis. Leads due diligence and manages service providers and financing. Develops proprietary network of contacts for due diligence and deal-flow generation. Works closely with the portfolio and might have board exposure or seats.

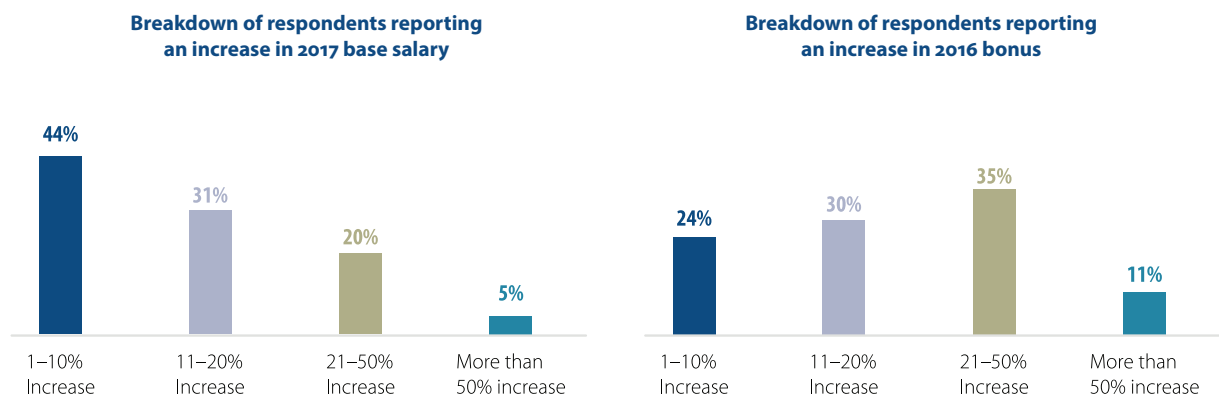
Associate/senior associate: Responsible for analyzing companies and business plans, conducting due diligence, and working with service providers under the direction of the vice president.

General observations and market backdrop

Compensation for private equity investment professionals remained favorable in 2017 across North America. A majority of survey participants indicated an increase in their 2017 base salary and overall 2016 cash compensation (base + bonus).



More than half of respondents (54%) reported an increase in their base salary from 2016 to 2017. This increase is consistent with the 57% of respondents who experienced a base salary increase from 2015 to 2016. For those who experienced an increase in 2017 base salary, 75% reported an increase of up to 20%. Additionally, 67% of investment professionals experienced a bonus increase from 2015 to 2016, with 89% reporting an increase of up to 50%.



General observations and market backdrop

Overall compensation increased or remained the same for private equity investment professionals across all levels from 2016 to 2017. Associates/senior associates experienced the largest base salary increase with 14% growth to \$125,000, followed by vice presidents with an increase of 13% to \$198,000. While principals experienced a 6% increase, base salaries for partners/managing directors and managing partners remained stagnant in 2017.

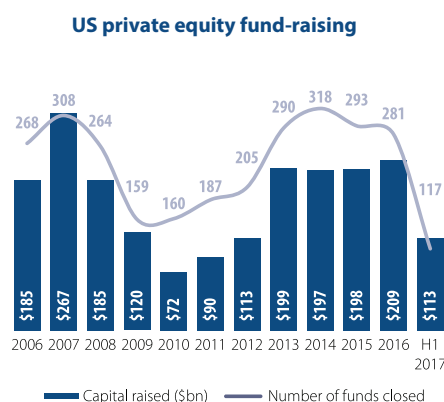
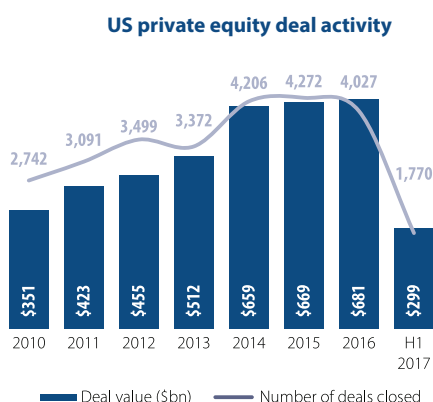
From 2015 to 2016, there was strong total cash compensation (base + bonus) growth for investment professionals at all levels except managing partners, for whom compensation remained stagnant. Junior investment professionals witnessed 13% cash compensation growth from 2015 to 2016, with associates/senior associates and vice presidents earning \$225,000 and \$370,000, respectively. Principals had the largest increase in total cash compensation during this time, growing 19% from \$462,000 to \$550,000.

| | Associate/senior associate | | | | | Vice president | | | | | Principal | | | | | Partner/managing director | | | | | Managing partner | | | | |
|---------------------|----------------------------|--|--|--|--|----------------|--|--|--|--|-----------|--|--|--|--|---------------------------|--|--|--|--|------------------|--|--|--|--|
| Number of responses | 114 | | | | | 164 | | | | | 168 | | | | | 122 | | | | | 42 | | | | |

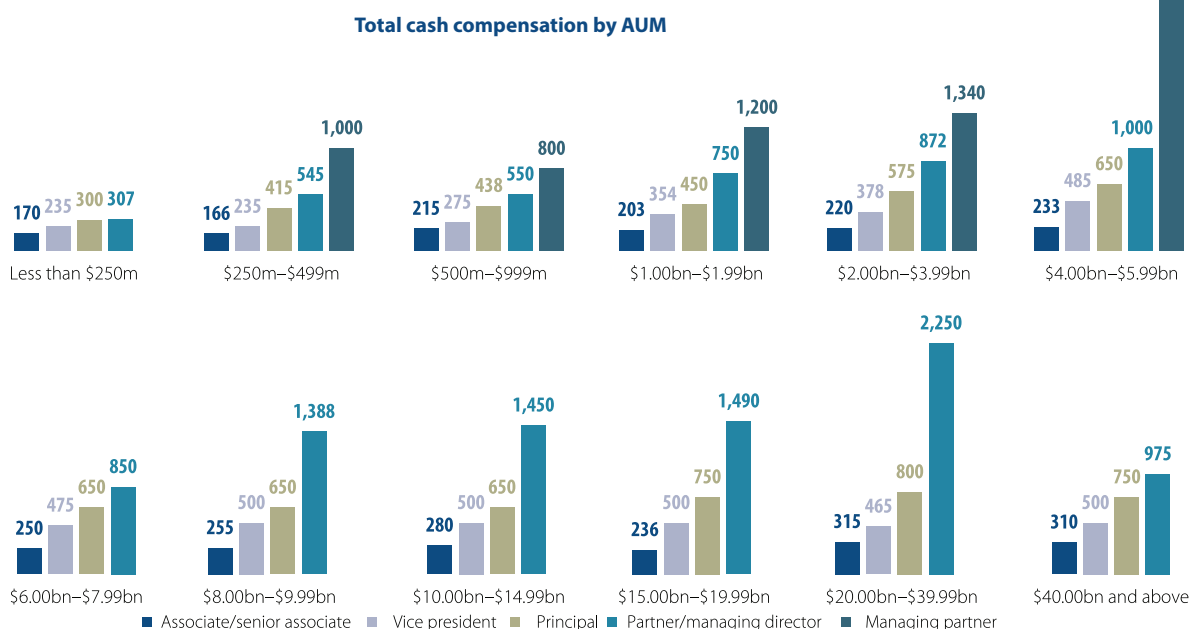
| | 2015 | | | | | 2016 | | | | | 2017 | | | | |
|------------------------------------|------|----------------|--------|----------------|-------|------|----------------|--------|----------------|-------|------|----------------|--------|----------------|-------|
| | Low | Lower quartile | Median | Upper quartile | High | Low | Lower quartile | Median | Upper quartile | High | Low | Lower quartile | Median | Upper quartile | High |
| Base | | | | | | | | | | | | | | | |
| Associate/senior associate | 70 | 92 | 103 | 125 | 230 | 80 | 100 | 110 | 139 | 250 | 85 | 106 | 125 | 150 | 270 |
| Vice president | 95 | 130 | 150 | 187 | 600 | 100 | 150 | 175 | 200 | 650 | 100 | 160 | 198 | 225 | 700 |
| Principal | 120 | 180 | 200 | 250 | 750 | 125 | 200 | 235 | 300 | 800 | 135 | 200 | 250 | 300 | 850 |
| Partner/managing director | 125 | 275 | 350 | 500 | 2,200 | 130 | 300 | 400 | 500 | 2,500 | 200 | 320 | 400 | 500 | 2,625 |
| Managing partner | 200 | 350 | 500 | 600 | 1,000 | 200 | 350 | 500 | 600 | 1,000 | 200 | 356 | 500 | 600 | 1,000 |
| Bonus | | | | | | | | | | | | | | | |
| Associate/senior associate | 13 | 65 | 95 | 135 | 300 | 10 | 76 | 110 | 150 | 350 | | | | | |
| Vice president | 20 | 101 | 175 | 240 | 560 | 20 | 121 | 200 | 275 | 600 | | | | | |
| Principal | 30 | 157 | 250 | 375 | 1,375 | 40 | 178 | 275 | 405 | 1,250 | | | | | |
| Partner/managing director | 50 | 250 | 450 | 700 | 2,200 | 50 | 250 | 475 | 700 | 4,300 | | | | | |
| Managing partner | 100 | 325 | 550 | 1,640 | 5,500 | 100 | 494 | 600 | 1,425 | 5,000 | | | | | |
| Total salary (base + bonus) | | | | | | | | | | | | | | | |
| Associate/senior associate | 40 | 160 | 200 | 245 | 450 | 110 | 186 | 225 | 280 | 475 | | | | | |
| Vice president | 120 | 268 | 325 | 405 | 800 | 100 | 288 | 370 | 461 | 900 | | | | | |
| Principal | 190 | 375 | 462 | 600 | 1,575 | 210 | 414 | 550 | 653 | 1,500 | | | | | |
| Partner/managing director | 255 | 580 | 800 | 1,100 | 2,500 | 300 | 605 | 850 | 1,100 | 5,000 | | | | | |
| Managing partner | 350 | 800 | 1,000 | 1,713 | 5,700 | 375 | 800 | 1,000 | 1,725 | 5,500 | | | | | |

General observations and market backdrop

This sustained compensation growth reflects private equity's strength in recent years, including strong fund-raising, deal making, and exit activity. Fund-raising, a crucial component in determining compensation, continued to boom in the first half of 2017, with \$113.35 billion committed to 117 funds by investors seeking higher returns. Despite a lack of high-quality assets and \$545.50 billion in dry powder, US deal flow is holding steady with \$299.05 billion across 1,770 completed deals.



Private equity as an asset class continues to grow. At the end of 2016, there was more than \$1.47 trillion in assets under management (AUM), despite fewer firms due to consolidation in the industry. Firms are acquiring each other at a rapid pace in order to become one-stop shops that can offer a wide array of investment opportunities while simultaneously growing AUM and fees. The newly merged, larger firms are increasingly looking to attract top talent and offering generous compensation packages to prospective investment professionals.



General observations and market backdrop

Hiring and talent trends

From 2016 to 2017, Heidrick & Struggles witnessed its strongest year in terms of assignments for investment professionals since 2007. Demand is high at all levels, but, similar to previous years, the majority of our mandates have been at the vice president and principal levels.

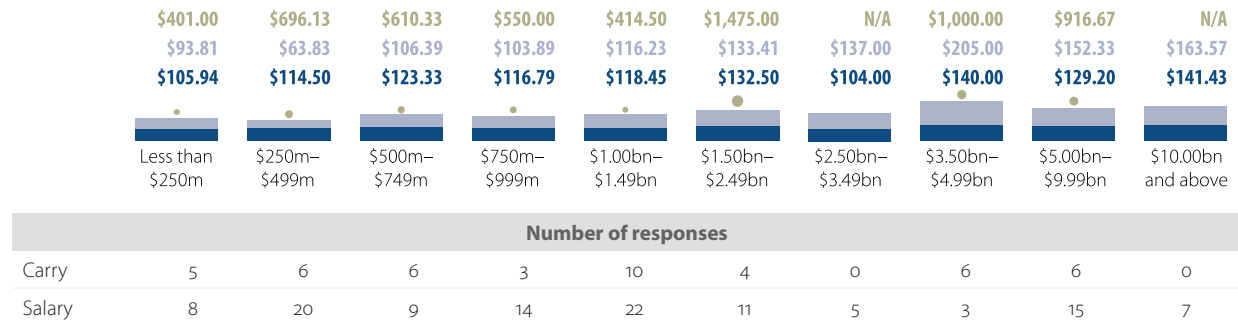
Similar to the previous year, the demand for talent is primarily coming from:

- New funds;
- Existing funds that raised more capital;
- Funds that have not hired in many years;
- International firms (primarily European and Canadian) growing in the United States, despite the drop-off in activity from Asia-based firms; and
- Firms with a flexible-capital or special-situations approach.

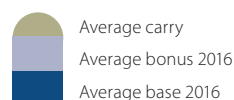
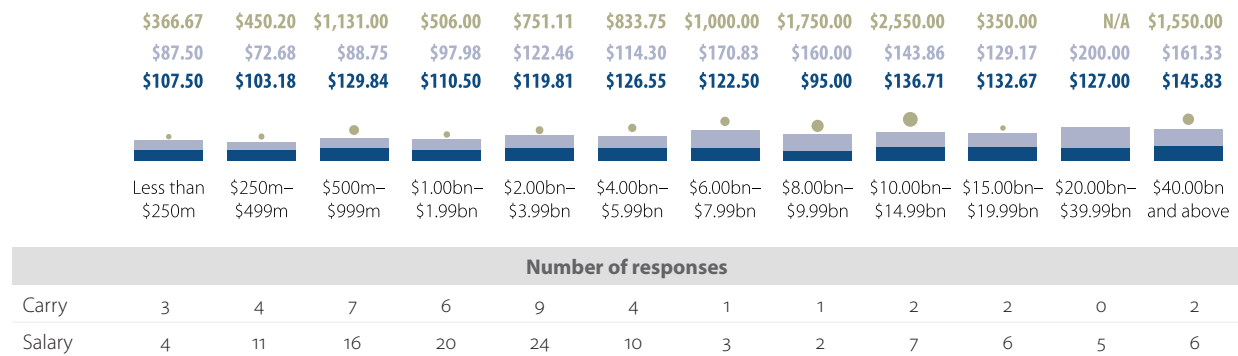
Candidates in the market are seeking a new firm that is focused on a differentiated strategy, culture, and path to partnership. Due to strong fund-raising and performance, candidates are “stickier,” and we need to reach out to two to three times the number of investment professionals as we did in recent years to complete assignments. Compensation has increased but not dramatically, and we continue to see candidates who will take a step back in current compensation for the chance to join a stronger platform that has more potential in the future than their current platform.

Average base, bonus, and carry: Associate/senior associate

By most recent fund

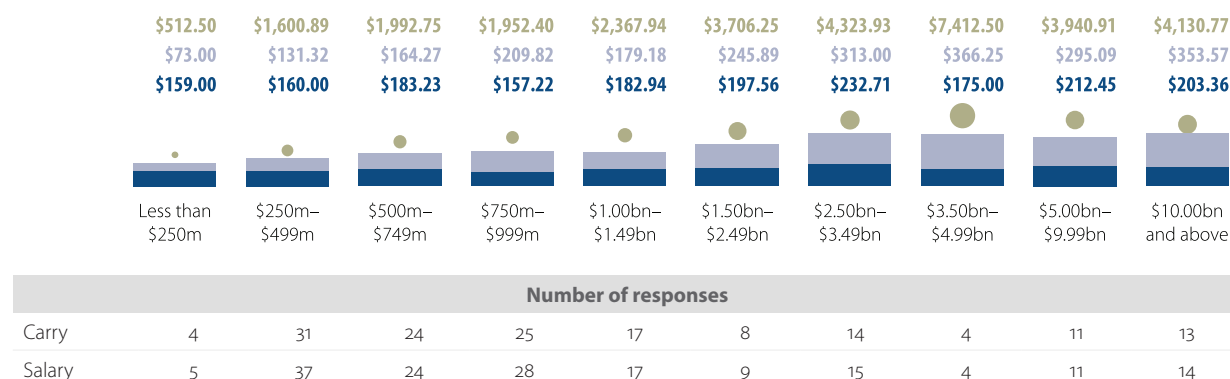


By AUM

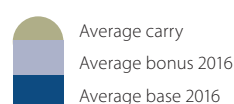
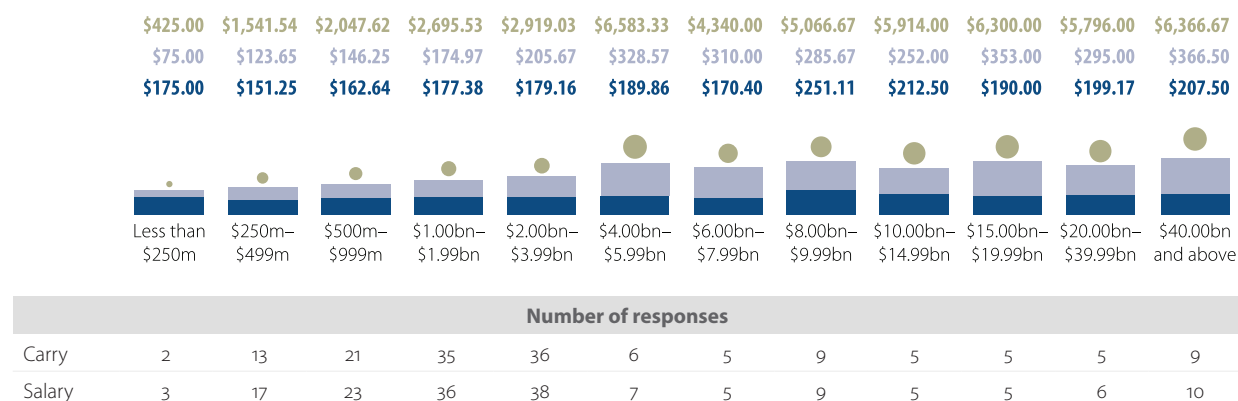


Average base, bonus, and carry: Vice president

By most recent fund

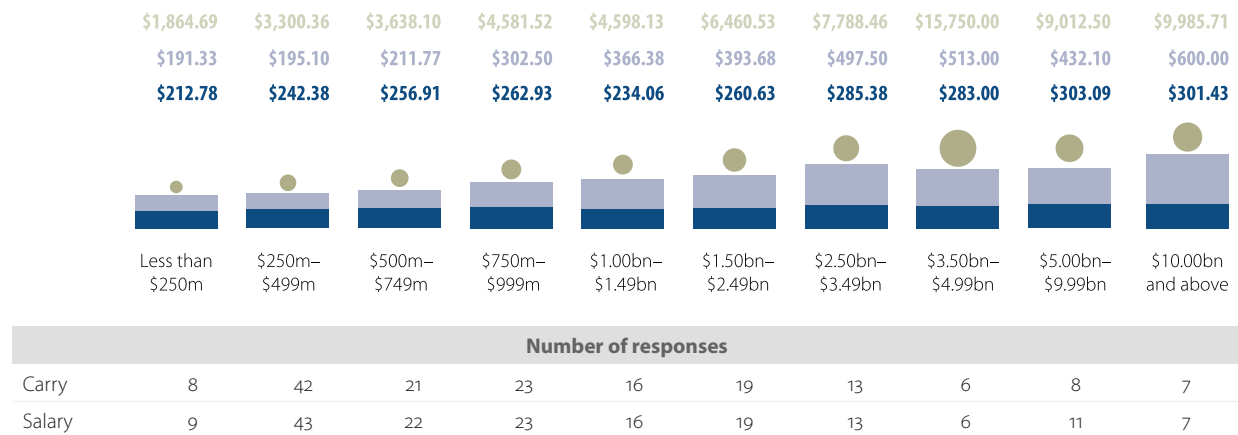


By AUM

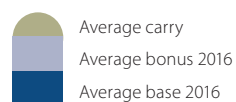
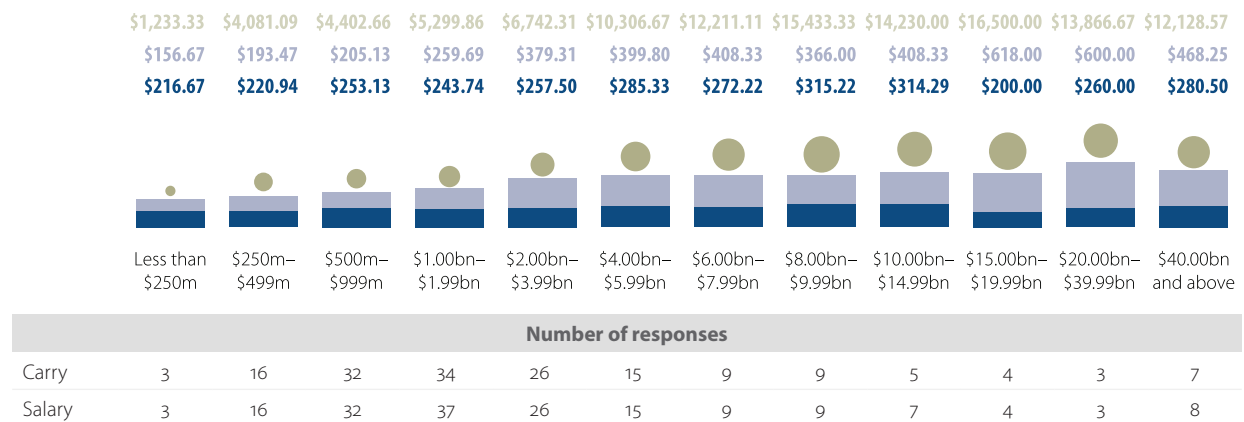


Average base, bonus, and carry: Principal

By most recent fund

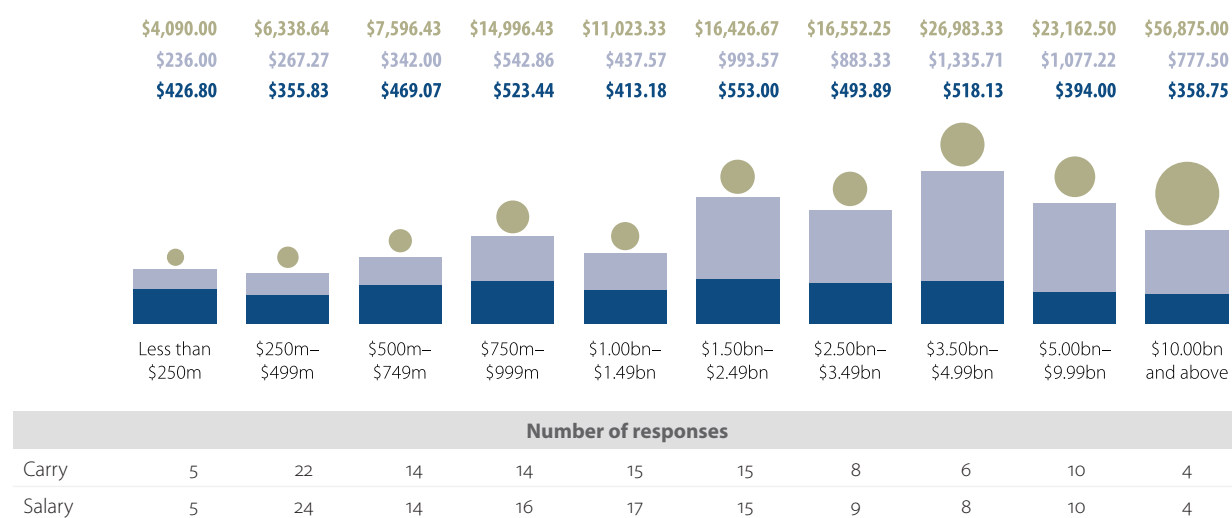


By AUM

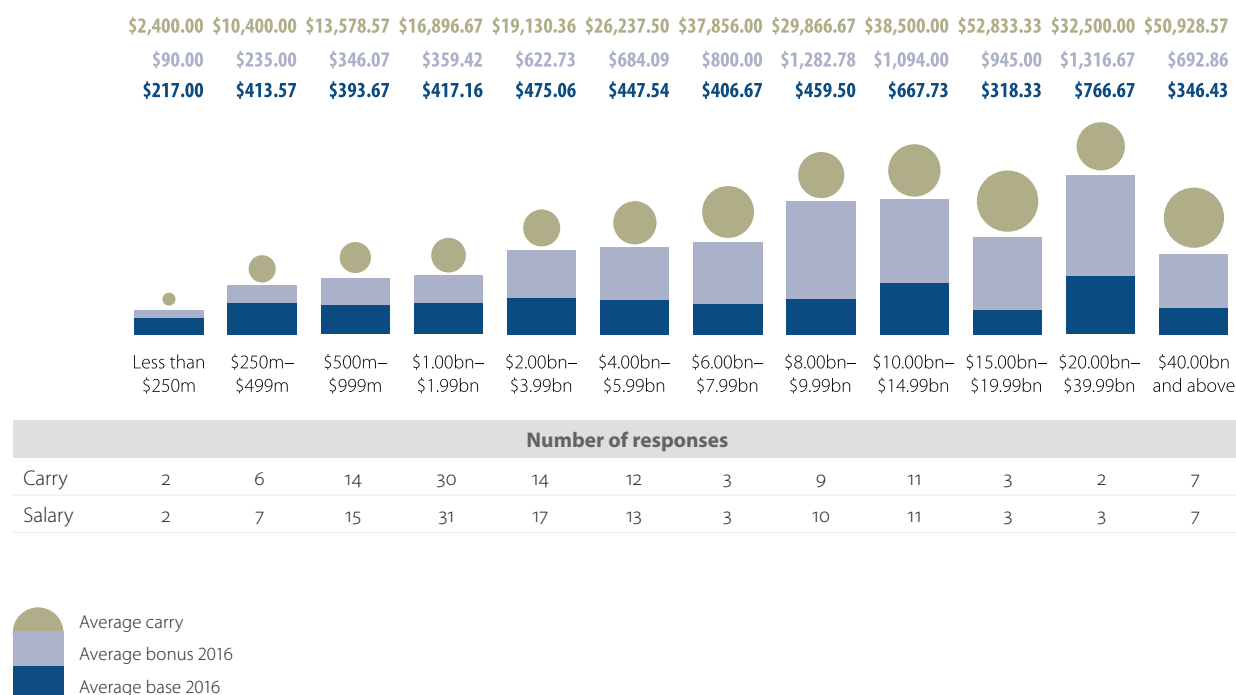


Average base, bonus, and carry: Partner/managing director

By most recent fund

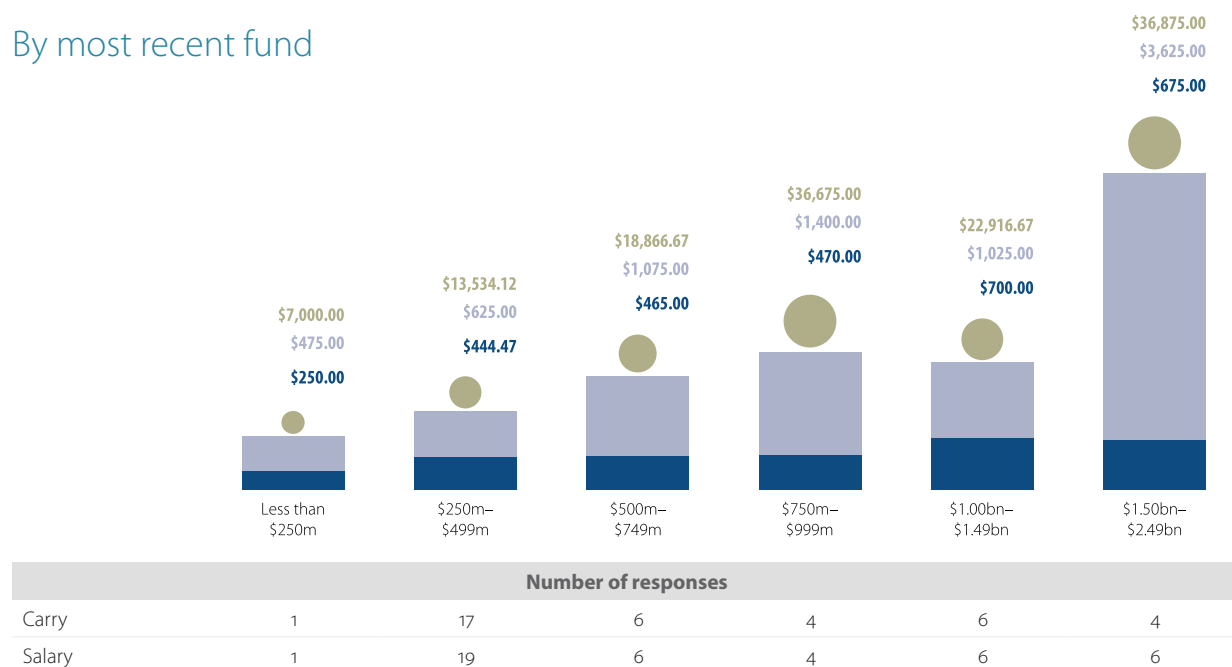


By AUM

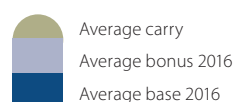
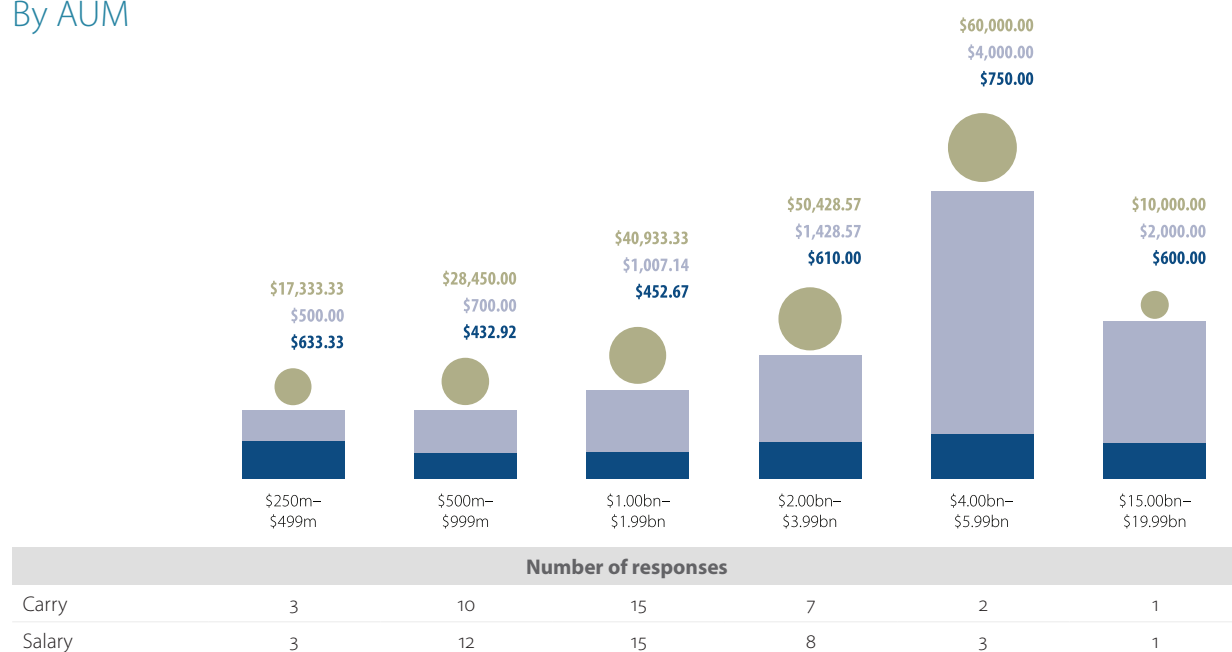


Average base, bonus, and carry: Managing partner

By most recent fund



By AUM



Base, bonus, and carry by AUM

Less than \$250 million

| | Associate/senior associate | | | | | Vice president | | Principal | | Partner/managing director | | Managing partner | | |
|---------------------|----------------------------|--|--|--|--|----------------|--|-----------|--|---------------------------|--|------------------|--|--|
| Number of responses | 4 | | | | | 3 | | 3 | | 2 | | 0 | | |

| | 2015 | | | | | 2016 | | | | | 2017 | | | | |
|------------------------------------|------|----------------|--------|----------------|------|------|----------------|--------|----------------|------|------|----------------|--------|----------------|------|
| | Low | Lower quartile | Median | Upper quartile | High | Low | Lower quartile | Median | Upper quartile | High | Low | Lower quartile | Median | Upper quartile | High |
| Base | | | | | | | | | | | | | | | |
| Associate/senior associate | 90 | 98 | 105 | 113 | 120 | 100 | 100 | 105 | 113 | 120 | 100 | 108 | 118 | 126 | 130 |
| Vice president | 115 | 133 | 150 | 180 | 210 | 115 | 158 | 200 | 205 | 210 | 115 | 161 | 206 | 208 | 210 |
| Principal | 175 | 178 | 180 | 190 | 200 | 200 | 200 | 200 | 225 | 250 | 200 | 220 | 240 | 245 | 250 |
| Partner/managing director | 201 | 202 | 203 | 204 | 205 | 214 | 216 | 217 | 219 | 220 | 220 | 222 | 224 | 225 | 227 |
| 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 |
| Bonus | | | | | | | | | | | | | | | |
| Associate/senior associate | 50 | 50 | 53 | 79 | 150 | 50 | 54 | 65 | 99 | 170 | | | | | |
| Vice president | 25 | 53 | 80 | 90 | 100 | 25 | 53 | 80 | 100 | 120 | | | | | |
| Principal | 40 | 68 | 95 | 110 | 125 | 70 | 85 | 100 | 200 | 300 | | | | | |
| Partner/managing director | 50 | 63 | 75 | 88 | 100 | 80 | 85 | 90 | 95 | 100 | | | | | |
| Managing partner | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | | | | | |
| Total salary (base + bonus) | | | | | | | | | | | | | | | |
| Associate/senior associate | 140 | 148 | 158 | 191 | 270 | 150 | 161 | 170 | 204 | 290 | | | | | |
| Vice president | 195 | 215 | 235 | 243 | 250 | 235 | 235 | 235 | 258 | 280 | | | | | |
| Principal | 220 | 258 | 295 | 298 | 300 | 270 | 285 | 300 | 425 | 550 | | | | | |
| Partner/managing director | 255 | 267 | 278 | 290 | 301 | 300 | 304 | 307 | 311 | 314 | | | | | |
| Managing partner | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | | | | | |

| Carry (all funds) | Low | Lower quartile | Median | Upper quartile | High |
|----------------------------|-------|----------------|--------|----------------|-------|
| Associate/senior associate | 250 | 300 | 350 | 425 | 500 |
| Vice president | 250 | 338 | 425 | 513 | 600 |
| Principal | 1,000 | 1,100 | 1,200 | 1,350 | 1,500 |
| Partner/managing director | 800 | 1,600 | 2,400 | 3,200 | 4,000 |
| Managing partner | N/A | N/A | N/A | N/A | N/A |

Base, bonus, and carry by AUM

\$250 million–\$499 million

| | Associate/senior associate | | | | | Vice president | | | | | Principal | | | | | Partner/managing director | | | | | Managing partner | | | | |
|---------------------|----------------------------|--|--|--|--|----------------|--|--|--|--|-----------|--|--|--|--|---------------------------|--|--|--|--|------------------|--|--|--|--|
| Number of responses | 11 | | | | | 17 | | | | | 16 | | | | | 7 | | | | | 3 | | | | |

| | 2015 | | | | | 2016 | | | | | 2017 | | | | |
|------------------------------------|------|----------------|--------|----------------|-------|------|----------------|--------|----------------|-------|------|----------------|--------|----------------|-------|
| | Low | Lower quartile | Median | Upper quartile | High | Low | Lower quartile | Median | Upper quartile | High | Low | Lower quartile | Median | Upper quartile | High |
| Base | | | | | | | | | | | | | | | |
| Associate/senior associate | 80 | 85 | 103 | 105 | 130 | 80 | 95 | 100 | 110 | 135 | 85 | 105 | 110 | 115 | 150 |
| Vice president | 100 | 118 | 140 | 150 | 200 | 110 | 131 | 150 | 165 | 220 | 130 | 140 | 175 | 200 | 300 |
| Principal | 120 | 160 | 200 | 218 | 300 | 170 | 189 | 213 | 231 | 375 | 200 | 219 | 225 | 255 | 375 |
| Partner/managing director | 125 | 209 | 335 | 450 | 800 | 125 | 231 | 335 | 450 | 800 | 160 | 238 | 350 | 600 | 800 |
| Managing partner | 300 | 450 | 600 | 800 | 1,000 | 300 | 450 | 600 | 800 | 1,000 | 500 | 550 | 600 | 800 | 1,000 |
| Bonus | | | | | | | | | | | | | | | |
| Associate/senior associate | 17 | 50 | 70 | 79 | 110 | 19 | 53 | 71 | 85 | 125 | | | | | |
| Vice president | 50 | 75 | 100 | 120 | 250 | 50 | 75 | 100 | 125 | 260 | | | | | |
| Principal | 90 | 138 | 200 | 223 | 275 | 100 | 140 | 212 | 223 | 275 | | | | | |
| Partner/managing director | 125 | 191 | 263 | 300 | 400 | 80 | 150 | 250 | 280 | 300 | | | | | |
| Managing partner | 300 | 350 | 400 | 450 | 500 | 500 | 500 | 500 | 500 | 500 | | | | | |
| Total salary (base + bonus) | | | | | | | | | | | | | | | |
| Associate/senior associate | 40 | 108 | 165 | 193 | 210 | 114 | 153 | 166 | 196 | 235 | | | | | |
| Vice president | 160 | 210 | 225 | 283 | 450 | 180 | 225 | 235 | 310 | 480 | | | | | |
| Principal | 250 | 328 | 370 | 406 | 460 | 270 | 351 | 415 | 453 | 500 | | | | | |
| Partner/managing director | 125 | 458 | 513 | 613 | 1,200 | 205 | 436 | 545 | 613 | 1,100 | | | | | |
| Managing partner | 800 | 850 | 900 | 950 | 1,000 | 800 | 900 | 1,000 | 1,050 | 1,100 | | | | | |

| Carry (all funds) | Low | Lower quartile | Median | Upper quartile | High |
|----------------------------|--------|----------------|--------|----------------|--------|
| Associate/senior associate | 100 | 198 | 390 | 643 | 920 |
| Vice president | 200 | 700 | 1,200 | 1,930 | 4,200 |
| Principal | 1,000 | 2,195 | 2,875 | 4,245 | 11,000 |
| Partner/managing director | 5,000 | 7,900 | 10,000 | 12,500 | 15,000 |
| Managing partner | 10,000 | 11,000 | 12,000 | 21,000 | 30,000 |

Base, bonus, and carry by AUM

\$500 million–\$999 million

| | Associate/senior associate | | | | | Vice president | | | | | Principal | | | | | Partner/managing director | | | | | Managing partner | | | | |
|---------------------|----------------------------|--|--|--|--|----------------|--|--|--|--|-----------|--|--|--|--|---------------------------|--|--|--|--|------------------|--|--|--|--|
| Number of responses | 16 | | | | | 23 | | | | | 32 | | | | | 15 | | | | | 12 | | | | |

| | 2015 | | | | | 2016 | | | | | 2017 | | | | |
|------------------------------------|------|----------------|--------|----------------|-------|------|----------------|--------|----------------|-------|------|----------------|--------|----------------|------|
| | Low | Lower quartile | Median | Upper quartile | High | Low | Lower quartile | Median | Upper quartile | High | Low | Lower quartile | Median | Upper quartile | High |
| Base | | | | | | | | | | | | | | | |
| Associate/senior associate | 75 | 100 | 110 | 135 | 180 | 80 | 109 | 120 | 153 | 230 | 88 | 118 | 135 | 156 | 240 |
| Vice president | 105 | 125 | 145 | 170 | 250 | 105 | 131 | 153 | 179 | 275 | 110 | 150 | 168 | 190 | 300 |
| Principal | 125 | 168 | 200 | 288 | 475 | 150 | 175 | 208 | 300 | 475 | 175 | 183 | 230 | 350 | 500 |
| Partner/managing director | 200 | 300 | 375 | 400 | 650 | 200 | 308 | 400 | 475 | 650 | 200 | 400 | 400 | 483 | 650 |
| Managing partner | 200 | 325 | 410 | 500 | 900 | 200 | 325 | 410 | 500 | 900 | 200 | 325 | 410 | 500 | 900 |
| Bonus | | | | | | | | | | | | | | | |
| Associate/senior associate | 13 | 45 | 78 | 103 | 180 | 10 | 48 | 86 | 115 | 225 | | | | | |
| Vice president | 20 | 84 | 104 | 173 | 350 | 20 | 100 | 120 | 180 | 350 | | | | | |
| Principal | 30 | 98 | 151 | 251 | 400 | 40 | 100 | 175 | 263 | 460 | | | | | |
| Partner/managing director | 60 | 150 | 170 | 400 | 850 | 70 | 150 | 225 | 450 | 1,300 | | | | | |
| Managing partner | 100 | 100 | 300 | 1,400 | 2,000 | 100 | 138 | 400 | 963 | 2,500 | | | | | |
| Total salary (base + bonus) | | | | | | | | | | | | | | | |
| Associate/senior associate | 60 | 159 | 175 | 214 | 330 | 120 | 174 | 215 | 243 | 385 | | | | | |
| Vice president | 130 | 225 | 254 | 315 | 490 | 100 | 237 | 275 | 350 | 500 | | | | | |
| Principal | 190 | 295 | 400 | 470 | 630 | 210 | 346 | 438 | 575 | 725 | | | | | |
| Partner/managing director | 335 | 481 | 600 | 788 | 1,150 | 345 | 520 | 550 | 888 | 1,500 | | | | | |
| Managing partner | 350 | 550 | 800 | 1,150 | 2,420 | 375 | 638 | 800 | 1,075 | 2,920 | | | | | |

| Carry (all funds) | Low | Lower quartile | Median | Upper quartile | High |
|----------------------------|-------|----------------|--------|----------------|--------|
| Associate/senior associate | 190 | 665 | 1,000 | 1,150 | 3,100 |
| Vice president | 500 | 850 | 1,600 | 2,700 | 6,000 |
| Principal | 1,500 | 2,550 | 3,400 | 5,350 | 11,450 |
| Partner/managing director | 4,500 | 8,125 | 12,300 | 18,000 | 25,000 |
| Managing partner | 7,000 | 18,125 | 27,500 | 40,000 | 50,000 |

Base, bonus, and carry by AUM

\$1.00 billion–\$1.99 billion

| | Associate/senior associate | | | | | Vice president | | | | | Principal | | | | | Partner/managing director | | | | | Managing partner | | | | |
|---------------------|----------------------------|--|--|--|--|----------------|--|--|--|--|-----------|--|--|--|--|---------------------------|--|--|--|--|------------------|--|--|--|--|
| Number of responses | 20 | | | | | 36 | | | | | 36 | | | | | 31 | | | | | 15 | | | | |

| | 2015 | | | | | 2016 | | | | | 2017 | | | | |
|------------------------------------|------|----------------|--------|----------------|-------|------|----------------|--------|----------------|-------|------|----------------|--------|----------------|-------|
| | Low | Lower quartile | Median | Upper quartile | High | Low | Lower quartile | Median | Upper quartile | High | Low | Lower quartile | Median | Upper quartile | High |
| Base | | | | | | | | | | | | | | | |
| Associate/senior associate | 75 | 100 | 100 | 105 | 150 | 85 | 99 | 103 | 118 | 160 | 90 | 100 | 103 | 128 | 160 |
| Vice president | 100 | 137 | 150 | 183 | 225 | 100 | 150 | 175 | 200 | 250 | 100 | 174 | 189 | 216 | 300 |
| Principal | 130 | 190 | 200 | 228 | 500 | 150 | 200 | 242 | 275 | 500 | 150 | 200 | 250 | 300 | 500 |
| Partner/managing director | 195 | 263 | 367 | 425 | 1,000 | 200 | 300 | 400 | 500 | 1,000 | 200 | 350 | 450 | 500 | 1,000 |
| Managing partner | 200 | 300 | 400 | 520 | 1,000 | 200 | 300 | 400 | 525 | 1,000 | 200 | 325 | 425 | 530 | 1,000 |
| Bonus | | | | | | | | | | | | | | | |
| Associate/senior associate | 20 | 75 | 100 | 130 | 165 | 30 | 60 | 100 | 125 | 200 | | | | | |
| Vice president | 30 | 113 | 145 | 200 | 560 | 33 | 124 | 178 | 210 | 350 | | | | | |
| Principal | 50 | 154 | 196 | 306 | 750 | 50 | 158 | 207 | 293 | 850 | | | | | |
| Partner/managing director | 60 | 156 | 300 | 488 | 750 | 50 | 205 | 350 | 500 | 700 | | | | | |
| Managing partner | 220 | 425 | 500 | 1,125 | 2,600 | 225 | 500 | 750 | 1,125 | 3,000 | | | | | |
| Total salary (base + bonus) | | | | | | | | | | | | | | | |
| Associate/senior associate | 105 | 168 | 200 | 229 | 300 | 120 | 170 | 203 | 228 | 350 | | | | | |
| Vice president | 130 | 268 | 300 | 378 | 710 | 170 | 300 | 354 | 408 | 455 | | | | | |
| Principal | 230 | 370 | 400 | 538 | 1,000 | 325 | 400 | 450 | 556 | 1,100 | | | | | |
| Partner/managing director | 367 | 513 | 650 | 800 | 1,000 | 325 | 525 | 750 | 875 | 1,200 | | | | | |
| Managing partner | 650 | 780 | 950 | 1,870 | 3,000 | 650 | 875 | 1,200 | 1,800 | 3,240 | | | | | |

| Carry (all funds) | Low | Lower quartile | Median | Upper quartile | High |
|----------------------------|--------|----------------|--------|----------------|--------|
| Associate/senior associate | 150 | 463 | 500 | 530 | 900 |
| Vice president | 300 | 1,125 | 2,500 | 4,350 | 8,000 |
| Principal | 930 | 3,763 | 4,500 | 7,155 | 15,000 |
| Partner/managing director | 3,800 | 9,600 | 13,750 | 22,850 | 46,000 |
| Managing partner | 16,000 | 25,000 | 33,000 | 55,000 | 75,000 |

Base, bonus, and carry by AUM

\$2.00 billion–\$3.99 billion

| | Associate/senior associate | | | | | Vice president | | | | | Principal | | | | | Partner/managing director | | | | | Managing partner | | | | |
|---------------------|----------------------------|--|--|--|--|----------------|--|--|--|--|-----------|--|--|--|--|---------------------------|--|--|--|--|------------------|--|--|--|--|
| Number of responses | 24 | | | | | 38 | | | | | 26 | | | | | 17 | | | | | 8 | | | | |

| | 2015 | | | | | 2016 | | | | | 2017 | | | | |
|------------------------------------|------|----------------|--------|----------------|-------|------|----------------|--------|----------------|-------|------|----------------|--------|----------------|-------|
| | Low | Lower quartile | Median | Upper quartile | High | Low | Lower quartile | Median | Upper quartile | High | Low | Lower quartile | Median | Upper quartile | High |
| Base | | | | | | | | | | | | | | | |
| Associate/senior associate | 70 | 90 | 100 | 116 | 200 | 90 | 100 | 105 | 130 | 200 | 97 | 110 | 125 | 141 | 200 |
| Vice president | 95 | 125 | 153 | 185 | 245 | 100 | 150 | 175 | 200 | 275 | 100 | 160 | 205 | 244 | 315 |
| Principal | 125 | 200 | 200 | 250 | 400 | 125 | 205 | 250 | 275 | 450 | 175 | 221 | 275 | 300 | 550 |
| Partner/managing director | 190 | 250 | 350 | 420 | 1,500 | 200 | 250 | 350 | 500 | 2,000 | 225 | 333 | 400 | 500 | 750 |
| Managing partner | 200 | 448 | 550 | 813 | 1,000 | 200 | 448 | 550 | 813 | 1,000 | 200 | 448 | 625 | 1,000 | 1,000 |
| Bonus | | | | | | | | | | | | | | | |
| Associate/senior associate | 20 | 77 | 90 | 121 | 275 | 10 | 95 | 114 | 150 | 350 | | | | | |
| Vice president | 25 | 121 | 175 | 213 | 400 | 38 | 126 | 200 | 271 | 500 | | | | | |
| Principal | 100 | 215 | 300 | 400 | 1,000 | 50 | 250 | 350 | 410 | 1,250 | | | | | |
| Partner/managing director | 140 | 388 | 450 | 550 | 2,000 | 140 | 400 | 500 | 700 | 2,000 | | | | | |
| Managing partner | 150 | 550 | 750 | 1,500 | 5,500 | 250 | 550 | 900 | 1,625 | 4,500 | | | | | |
| Total salary (base + bonus) | | | | | | | | | | | | | | | |
| Associate/senior associate | 90 | 175 | 190 | 235 | 375 | 110 | 200 | 220 | 263 | 475 | | | | | |
| Vice president | 120 | 275 | 325 | 400 | 590 | 138 | 321 | 378 | 446 | 700 | | | | | |
| Principal | 300 | 424 | 500 | 575 | 1,200 | 375 | 480 | 575 | 658 | 1,500 | | | | | |
| Partner/managing director | 500 | 750 | 800 | 912 | 2,500 | 500 | 750 | 872 | 1,050 | 2,500 | | | | | |
| Managing partner | 750 | 1,000 | 1,215 | 1,875 | 5,700 | 850 | 1,000 | 1,340 | 1,988 | 4,700 | | | | | |

| Carry (all funds) | Low | Lower quartile | Median | Upper quartile | High |
|----------------------------|--------|----------------|--------|----------------|---------|
| Associate/senior associate | 30 | 250 | 500 | 900 | 2,700 |
| Vice president | 220 | 1,525 | 2,725 | 4,008 | 7,460 |
| Principal | 2,000 | 4,050 | 5,700 | 7,500 | 20,000 |
| Partner/managing director | 3,500 | 14,100 | 15,000 | 19,750 | 50,000 |
| Managing partner | 20,000 | 35,000 | 38,000 | 42,500 | 140,000 |

Base, bonus, and carry by AUM

\$4.00 billion–\$5.99 billion

| | Associate/senior associate | | | | | Vice president | | | | | Principal | | | | | Partner/managing director | | | | | Managing partner | | | | |
|------------------------------------|----------------------------|----------------|----------------|----------------|--------|----------------|----------------|--------|----------------|-------|-----------|----------------|--------|----------------|-------|---------------------------|----------------|--------|----------------|------|------------------|----------------|--------|----------------|------|
| Number of responses | 10 | | | | | 7 | | | | | 15 | | | | | 13 | | | | | 3 | | | | |
| | 2015 | | | | | 2016 | | | | | 2017 | | | | | | | | | | | | | | |
| | Low | Lower quartile | Median | Upper quartile | High | Low | Lower quartile | Median | Upper quartile | High | Low | Lower quartile | Median | Upper quartile | High | Low | Lower quartile | Median | Upper quartile | High | Low | Lower quartile | Median | Upper quartile | High |
| Base | | | | | | | | | | | | | | | | | | | | | | | | | |
| Associate/senior associate | 85 | 90 | 96 | 111 | 230 | 90 | 99 | 100 | 128 | 250 | 100 | 105 | 113 | 146 | 270 | | | | | | | | | | |
| Vice president | 100 | 138 | 150 | 200 | 225 | 100 | 165 | 200 | 225 | 250 | 100 | 171 | 210 | 245 | 290 | | | | | | | | | | |
| Principal | 175 | 200 | 225 | 300 | 500 | 175 | 230 | 250 | 300 | 600 | 200 | 250 | 270 | 300 | 475 | | | | | | | | | | |
| Partner/managing director | 130 | 275 | 360 | 475 | 1,000 | 130 | 283 | 480 | 500 | 1,100 | 250 | 400 | 500 | 500 | 1,200 | | | | | | | | | | |
| Managing partner | 500 | 625 | 750 | 875 | 1,000 | 500 | 625 | 750 | 875 | 1,000 | 500 | 625 | 750 | 875 | 1,000 | | | | | | | | | | |
| Bonus | | | | | | | | | | | | | | | | | | | | | | | | | |
| Associate/senior associate | 30 | 86 | 90 | 107 | 175 | 30 | 100 | 113 | 136 | 190 | | | | | | | | | | | | | | | |
| Vice president | 170 | 244 | 250 | 285 | 400 | 160 | 268 | 300 | 353 | 600 | | | | | | | | | | | | | | | |
| Principal | 100 | 263 | 325 | 438 | 775 | 50 | 300 | 400 | 488 | 800 | | | | | | | | | | | | | | | |
| Partner/managing director | 225 | 309 | 470 | 638 | 2,000 | 150 | 350 | 550 | 850 | 2,000 | | | | | | | | | | | | | | | |
| Managing partner | 2,750 | 3,313 | 3,875 | 4,438 | 5,000 | 3,000 | 3,500 | 4,000 | 4,500 | 5,000 | | | | | | | | | | | | | | | |
| Total salary (base + bonus) | | | | | | | | | | | | | | | | | | | | | | | | | |
| Associate/senior associate | 90 | 173 | 183 | 238 | 350 | 178 | 203 | 233 | 250 | 380 | | | | | | | | | | | | | | | |
| Vice president | 295 | 369 | 450 | 498 | 550 | 289 | 430 | 485 | 598 | 800 | | | | | | | | | | | | | | | |
| Principal | 375 | 500 | 600 | 689 | 1,075 | 410 | 563 | 650 | 771 | 1,100 | | | | | | | | | | | | | | | |
| Partner/managing director | 475 | 595 | 910 | 1,000 | 2,130 | 500 | 750 | 1,000 | 1,100 | 2,130 | | | | | | | | | | | | | | | |
| Managing partner | 1,000 | 2,250 | 3,500 | 4,500 | 5,500 | 1,000 | 2,375 | 3,750 | 4,625 | 5,500 | | | | | | | | | | | | | | | |
| Carry (all funds) | | | | | | | | | | | | | | | | | | | | | | | | | |
| Associate/senior associate | Low | | Lower quartile | | Median | | Upper quartile | | High | | | | | | | | | | | | | | | | |
| | 60 | | 225 | | 390 | | 1,000 | | 2,500 | | | | | | | | | | | | | | | | |
| Vice president | 1,900 | | 4,200 | | 5,300 | | 9,700 | | 12,000 | | | | | | | | | | | | | | | | |
| Principal | 1,500 | | 5,000 | | 9,000 | | 11,000 | | 30,000 | | | | | | | | | | | | | | | | |
| Partner/managing director | 1,000 | | 12,875 | | 21,000 | | 28,750 | | 80,000 | | | | | | | | | | | | | | | | |
| Managing partner | 45,000 | | 52,500 | | 60,000 | | 67,500 | | 75,000 | | | | | | | | | | | | | | | | |

Base, bonus, and carry by AUM

\$6.00 billion–\$7.99 billion

| | Associate/senior associate | | | | | Vice president | | Principal | | Partner/managing director | | Managing partner | | |
|---------------------|----------------------------|--|--|--|--|----------------|--|-----------|--|---------------------------|--|------------------|--|--|
| Number of responses | 3 | | | | | 5 | | 9 | | 3 | | 0 | | |

| | 2015 | | | | | 2016 | | | | | 2017 | | | | |
|------------------------------------|------|----------------|--------|----------------|-------|------|----------------|--------|----------------|-------|------|----------------|--------|----------------|------|
| | Low | Lower quartile | Median | Upper quartile | High | Low | Lower quartile | Median | Upper quartile | High | Low | Lower quartile | Median | Upper quartile | High |
| Base | | | | | | | | | | | | | | | |
| Associate/senior associate | 90 | 108 | 125 | 138 | 150 | 93 | 109 | 125 | 138 | 150 | 93 | 109 | 125 | 138 | 150 |
| Vice president | 130 | 137 | 150 | 175 | 185 | 137 | 150 | 150 | 190 | 225 | 140 | 170 | 205 | 250 | 250 |
| Principal | 150 | 200 | 275 | 300 | 350 | 150 | 225 | 300 | 325 | 350 | 175 | 250 | 300 | 350 | 400 |
| Partner/managing director | 260 | 280 | 300 | 400 | 500 | 320 | 360 | 400 | 450 | 500 | 350 | 375 | 400 | 450 | 500 |
| 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 |
| Bonus | | | | | | | | | | | | | | | |
| Associate/senior associate | 125 | 169 | 213 | 256 | 300 | 63 | 94 | 125 | 225 | 325 | | | | | |
| Vice president | 145 | 195 | 250 | 307 | 425 | 145 | 240 | 250 | 390 | 525 | | | | | |
| Principal | 275 | 294 | 338 | 500 | 525 | 200 | 300 | 375 | 500 | 650 | | | | | |
| Partner/managing director | 400 | 525 | 650 | 950 | 1,250 | 450 | 450 | 450 | 975 | 1,500 | | | | | |
| Managing partner | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | | | | | |
| Total salary (base + bonus) | | | | | | | | | | | | | | | |
| Associate/senior associate | 90 | 170 | 250 | 350 | 450 | 155 | 203 | 250 | 363 | 475 | | | | | |
| Vice president | 320 | 380 | 380 | 444 | 575 | 335 | 390 | 475 | 527 | 675 | | | | | |
| Principal | 275 | 500 | 650 | 675 | 850 | 525 | 575 | 650 | 725 | 1,000 | | | | | |
| Partner/managing director | 660 | 805 | 950 | 1,350 | 1,750 | 770 | 810 | 850 | 1,425 | 2,000 | | | | | |
| Managing partner | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | | | | | |

| Carry (all funds) | Low | Lower quartile | Median | Upper quartile | High |
|----------------------------|--------|----------------|--------|----------------|--------|
| Associate/senior associate | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| Vice president | 2,400 | 4,000 | 4,000 | 5,300 | 6,000 |
| Principal | 4,200 | 5,300 | 6,900 | 14,000 | 35,000 |
| Partner/managing director | 18,570 | 21,785 | 25,000 | 47,500 | 70,000 |
| Managing partner | N/A | N/A | N/A | N/A | N/A |

Base, bonus, and carry by AUM

\$8.00 billion–\$9.99 billion

| | Associate/senior associate | | | | | Vice president | | Principal | | Partner/managing director | | Managing partner | | |
|---------------------|----------------------------|--|--|--|--|----------------|--|-----------|--|---------------------------|--|------------------|--|--|
| Number of responses | 2 | | | | | 9 | | 9 | | 10 | | 0 | | |

| | 2015 | | | | | 2016 | | | | | 2017 | | | | |
|------------------------------------|------|----------------|--------|----------------|-------|------|----------------|--------|----------------|-------|------|----------------|--------|----------------|------|
| | Low | Lower quartile | Median | Upper quartile | High | Low | Lower quartile | Median | Upper quartile | High | Low | Lower quartile | Median | Upper quartile | High |
| Base | | | | | | | | | | | | | | | |
| Associate/senior associate | 90 | 90 | 90 | 90 | 90 | 90 | 93 | 95 | 98 | 100 | 125 | 125 | 125 | 125 | 125 |
| Vice president | 150 | 175 | 175 | 187 | 600 | 150 | 175 | 175 | 225 | 650 | 150 | 175 | 200 | 275 | 700 |
| Principal | 135 | 200 | 225 | 300 | 750 | 135 | 225 | 250 | 310 | 800 | 135 | 225 | 275 | 400 | 850 |
| Partner/managing director | 300 | 305 | 350 | 470 | 700 | 300 | 363 | 450 | 519 | 700 | 300 | 363 | 450 | 519 | 700 |
| 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 |
| Bonus | | | | | | | | | | | | | | | |
| Associate/senior associate | 90 | 90 | 90 | 90 | 90 | 140 | 150 | 160 | 170 | 180 | | | | | |
| Vice president | 150 | 188 | 200 | 250 | 325 | 125 | 250 | 300 | 326 | 375 | | | | | |
| Principal | 120 | 196 | 363 | 425 | 475 | 140 | 279 | 375 | 444 | 575 | | | | | |
| Partner/managing director | 250 | 513 | 825 | 1,194 | 2,000 | 270 | 550 | 888 | 1,425 | 4,300 | | | | | |
| Managing partner | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | | | | | |
| Total salary (base + bonus) | | | | | | | | | | | | | | | |
| Associate/senior associate | 180 | 180 | 180 | 180 | 180 | 240 | 248 | 255 | 263 | 270 | | | | | |
| Vice president | 320 | 375 | 425 | 450 | 800 | 420 | 475 | 500 | 525 | 900 | | | | | |
| Principal | 295 | 450 | 650 | 725 | 750 | 332 | 560 | 650 | 800 | 825 | | | | | |
| Partner/managing director | 630 | 925 | 1,250 | 1,519 | 2,500 | 670 | 1,013 | 1,388 | 1,931 | 5,000 | | | | | |
| Managing partner | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | | | | | |

| Carry (all funds) | Low | Lower quartile | Median | Upper quartile | High |
|----------------------------|--------|----------------|--------|----------------|---------|
| Associate/senior associate | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 |
| Vice president | 400 | 3,100 | 4,000 | 5,100 | 13,500 |
| Principal | 2,500 | 6,000 | 11,000 | 20,000 | 46,000 |
| Partner/managing director | 10,000 | 12,500 | 17,000 | 30,000 | 100,000 |
| Managing partner | N/A | N/A | N/A | N/A | N/A |

Base, bonus, and carry by AUM

\$10.00 billion–\$14.99 billion

| | Associate/senior associate | | | | | Vice president | | | | | Principal | | | | | Partner/managing director | | | | | Managing partner | | | | |
|---------------------|----------------------------|--|--|--|--|----------------|--|--|--|--|-----------|--|--|--|--|---------------------------|--|--|--|--|------------------|--|--|--|--|
| Number of responses | 7 | | | | | 5 | | | | | 7 | | | | | 11 | | | | | 0 | | | | |

| | 2015 | | | | | 2016 | | | | | 2017 | | | | |
|------------------------------------|------|----------------|--------|----------------|-------|------|----------------|--------|----------------|-------|------|----------------|--------|----------------|-------|
| | Low | Lower quartile | Median | Upper quartile | High | Low | Lower quartile | Median | Upper quartile | High | Low | Lower quartile | Median | Upper quartile | High |
| Base | | | | | | | | | | | | | | | |
| Associate/senior associate | 92 | 101 | 140 | 150 | 170 | 105 | 116 | 140 | 150 | 180 | 107 | 129 | 145 | 155 | 180 |
| Vice president | 145 | 186 | 200 | 206 | 225 | 150 | 206 | 225 | 231 | 250 | 165 | 225 | 225 | 240 | 300 |
| Principal | 150 | 188 | 250 | 313 | 500 | 175 | 188 | 250 | 325 | 750 | 175 | 213 | 300 | 338 | 750 |
| Partner/managing director | 225 | 330 | 500 | 625 | 2,200 | 225 | 335 | 500 | 650 | 2,500 | 250 | 355 | 500 | 725 | 2,625 |
| 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 |
| Bonus | | | | | | | | | | | | | | | |
| Associate/senior associate | 43 | 75 | 125 | 145 | 160 | 58 | 102 | 150 | 173 | 250 | | | | | |
| Vice president | 150 | 188 | 223 | 246 | 250 | 170 | 240 | 250 | 275 | 325 | | | | | |
| Principal | 250 | 256 | 288 | 413 | 625 | 150 | 350 | 363 | 488 | 700 | | | | | |
| Partner/managing director | 350 | 510 | 800 | 1,650 | 2,000 | 400 | 533 | 915 | 1,438 | 2,400 | | | | | |
| Managing partner | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | | | | | |
| Total salary (base + bonus) | | | | | | | | | | | | | | | |
| Associate/senior associate | 135 | 195 | 243 | 298 | 310 | 170 | 232 | 280 | 325 | 400 | | | | | |
| Vice president | 295 | 374 | 423 | 453 | 475 | 240 | 320 | 500 | 500 | 550 | | | | | |
| Principal | 375 | 488 | 550 | 675 | 800 | 375 | 575 | 650 | 788 | 900 | | | | | |
| Partner/managing director | 675 | 1,000 | 1,950 | 2,050 | 2,500 | 675 | 1,045 | 1,450 | 2,375 | 2,800 | | | | | |
| Managing partner | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | | | | | |

| Carry (all funds) | Low | Lower quartile | Median | Upper quartile | High |
|----------------------------|--------|----------------|--------|----------------|--------|
| Associate/senior associate | 100 | 1,325 | 2,550 | 3,775 | 5,000 |
| Vice president | 1,500 | 1,600 | 3,030 | 5,000 | 18,450 |
| Principal | 6,250 | 12,000 | 14,900 | 18,000 | 20,000 |
| Partner/managing director | 15,000 | 24,750 | 35,000 | 44,500 | 90,000 |
| Managing partner | N/A | N/A | N/A | N/A | N/A |

Base, bonus, and carry by AUM

\$15.00 billion–\$19.99 billion

| | Associate/senior associate | | | | | Vice president | | Principal | | Partner/managing director | | Managing partner | | |
|---------------------|----------------------------|--|--|--|--|----------------|--|-----------|--|---------------------------|--|------------------|--|--|
| Number of responses | 6 | | | | | 5 | | 4 | | 3 | | 1 | | |

| | 2015 | | | | | 2016 | | | | | 2017 | | | | |
|------------------------------------|-------|----------------|--------|----------------|-------|-------|----------------|--------|----------------|-------|------|----------------|--------|----------------|------|
| | Low | Lower quartile | Median | Upper quartile | High | Low | Lower quartile | Median | Upper quartile | High | Low | Lower quartile | Median | Upper quartile | High |
| Base | | | | | | | | | | | | | | | |
| Associate/senior associate | 100 | 112 | 125 | 155 | 170 | 105 | 108 | 120 | 155 | 180 | 110 | 125 | 138 | 169 | 180 |
| Vice president | 175 | 175 | 182 | 191 | 200 | 125 | 200 | 200 | 200 | 225 | 150 | 200 | 225 | 225 | 275 |
| Principal | 150 | 188 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 |
| Partner/managing director | 250 | 275 | 300 | 353 | 405 | 250 | 275 | 300 | 353 | 405 | 250 | 275 | 300 | 353 | 405 |
| 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 |
| Bonus | | | | | | | | | | | | | | | |
| Associate/senior associate | 112 | 112 | 119 | 128 | 135 | 100 | 125 | 125 | 144 | 150 | | | | | |
| Vice president | 188 | 197 | 275 | 369 | 425 | 250 | 275 | 300 | 425 | 515 | | | | | |
| Principal | 450 | 686 | 770 | 925 | 1,375 | 500 | 538 | 600 | 680 | 770 | | | | | |
| Partner/managing director | 600 | 870 | 1,140 | 1,570 | 2,000 | 650 | 925 | 1,200 | 1,220 | 1,240 | | | | | |
| Managing partner | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | | | | | |
| Total salary (base + bonus) | | | | | | | | | | | | | | | |
| Associate/senior associate | 125 | 212 | 225 | 290 | 295 | 225 | 230 | 236 | 296 | 330 | | | | | |
| Vice president | 375 | 376 | 463 | 563 | 600 | 425 | 450 | 500 | 625 | 715 | | | | | |
| Principal | 650 | 886 | 945 | 1,118 | 1,575 | 700 | 738 | 800 | 880 | 970 | | | | | |
| Partner/managing director | 1,005 | 1,198 | 1,390 | 1,845 | 2,300 | 1,055 | 1,273 | 1,490 | 1,495 | 1,500 | | | | | |
| Managing partner | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | | | | | |

| Carry (all funds) | Low | Lower quartile | Median | Upper quartile | High |
|----------------------------|--------|----------------|--------|----------------|--------|
| Associate/senior associate | 200 | 275 | 350 | 425 | 500 |
| Vice president | 2,400 | 4,000 | 4,400 | 5,700 | 15,000 |
| Principal | 3,000 | 9,750 | 16,000 | 22,750 | 31,000 |
| Partner/managing director | 35,000 | 36,000 | 37,000 | 61,750 | 86,500 |
| Managing partner | N/A | N/A | N/A | N/A | N/A |

Base, bonus, and carry by AUM

\$20.00 billion–\$39.99 billion

| | Associate/senior associate | | | | | Vice president | | | | | Principal | | | | | Partner/managing director | | | | | Managing partner | | | | |
|---------------------|----------------------------|--|--|--|--|----------------|--|--|--|--|-----------|--|--|--|--|---------------------------|--|--|--|--|------------------|--|--|--|--|
| Number of responses | 5 | | | | | 6 | | | | | 3 | | | | | 3 | | | | | 0 | | | | |

| | 2015 | | | | | 2016 | | | | | 2017 | | | | |
|------------------------------------|-------|----------------|--------|----------------|-------|-------|----------------|--------|----------------|-------|------|----------------|--------|----------------|-------|
| | Low | Lower quartile | Median | Upper quartile | High | Low | Lower quartile | Median | Upper quartile | High | Low | Lower quartile | Median | Upper quartile | High |
| Base | | | | | | | | | | | | | | | |
| Associate/senior associate | 100 | 100 | 108 | 118 | 125 | 100 | 125 | 125 | 135 | 150 | 125 | 135 | 135 | 160 | 165 |
| Vice president | 125 | 150 | 165 | 200 | 275 | 150 | 165 | 183 | 230 | 275 | 165 | 171 | 213 | 269 | 280 |
| Principal | 175 | 188 | 200 | 300 | 400 | 180 | 190 | 200 | 300 | 400 | 185 | 243 | 300 | 350 | 400 |
| Partner/managing director | 250 | 525 | 800 | 900 | 1,000 | 300 | 650 | 1,000 | 1,000 | 1,000 | 300 | 650 | 1,000 | 1,250 | 1,500 |
| 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 |
| Bonus | | | | | | | | | | | | | | | |
| Associate/senior associate | 100 | 100 | 128 | 165 | 195 | 150 | 165 | 200 | 230 | 255 | | | | | |
| Vice president | 200 | 250 | 300 | 300 | 375 | 200 | 235 | 300 | 324 | 425 | | | | | |
| Principal | 380 | 515 | 650 | 725 | 800 | 400 | 500 | 600 | 700 | 800 | | | | | |
| Partner/managing director | 800 | 1,000 | 1,200 | 1,225 | 1,250 | 1,200 | 1,225 | 1,250 | 1,375 | 1,500 | | | | | |
| Managing partner | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | | | | | |
| Total salary (base + bonus) | | | | | | | | | | | | | | | |
| Associate/senior associate | 100 | 155 | 215 | 225 | 295 | 275 | 300 | 315 | 365 | 380 | | | | | |
| Vice president | 375 | 400 | 450 | 465 | 650 | 400 | 449 | 465 | 485 | 700 | | | | | |
| Principal | 555 | 703 | 850 | 1,025 | 1,200 | 580 | 690 | 800 | 1,000 | 1,200 | | | | | |
| Partner/managing director | 1,450 | 1,525 | 1,600 | 1,925 | 2,250 | 1,500 | 1,875 | 2,250 | 2,375 | 2,500 | | | | | |
| Managing partner | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | | | | | |

| Carry (all funds) | Low | Lower quartile | Median | Upper quartile | High |
|----------------------------|--------|----------------|--------|----------------|--------|
| Associate/senior associate | N/A | N/A | N/A | N/A | N/A |
| Vice president | 1,200 | 4,000 | 5,280 | 6,000 | 12,500 |
| Principal | 2,000 | 4,000 | 6,000 | 19,800 | 33,600 |
| Partner/managing director | 20,000 | 26,250 | 32,500 | 38,750 | 45,000 |
| Managing partner | N/A | N/A | N/A | N/A | N/A |

Base, bonus, and carry by AUM

\$40.00 billion and above

| | Associate/senior associate | | | | | Vice president | | Principal | | Partner/managing director | | Managing partner | | |
|---------------------|----------------------------|--|--|--|--|----------------|--|-----------|--|---------------------------|--|------------------|--|--|
| Number of responses | 6 | | | | | 10 | | 8 | | 7 | | 0 | | |

| | 2015 | | | | | 2016 | | | | | 2017 | | | | |
|------------------------------------|------|----------------|--------|----------------|-------|------|----------------|--------|----------------|-------|------|----------------|--------|----------------|------|
| | Low | Lower quartile | Median | Upper quartile | High | Low | Lower quartile | Median | Upper quartile | High | Low | Lower quartile | Median | Upper quartile | High |
| Base | | | | | | | | | | | | | | | |
| Associate/senior associate | 90 | 140 | 140 | 140 | 150 | 140 | 140 | 143 | 149 | 160 | 145 | 151 | 158 | 160 | 180 |
| Vice president | 120 | 156 | 190 | 219 | 254 | 150 | 162 | 208 | 250 | 267 | 153 | 176 | 213 | 280 | 300 |
| Principal | 175 | 194 | 240 | 300 | 350 | 185 | 208 | 275 | 350 | 400 | 200 | 223 | 293 | 400 | 425 |
| Partner/managing director | 125 | 275 | 300 | 425 | 900 | 175 | 275 | 350 | 425 | 500 | 275 | 288 | 350 | 450 | 500 |
| 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 |
| Bonus | | | | | | | | | | | | | | | |
| Associate/senior associate | 120 | 140 | 140 | 148 | 175 | 140 | 145 | 160 | 171 | 193 | | | | | |
| Vice president | 85 | 200 | 240 | 274 | 550 | 90 | 263 | 325 | 500 | 575 | | | | | |
| Principal | 60 | 285 | 325 | 713 | 750 | 70 | 332 | 375 | 738 | 800 | | | | | |
| Partner/managing director | 400 | 475 | 663 | 963 | 1,350 | 400 | 463 | 625 | 875 | 1,150 | | | | | |
| Managing partner | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | | | | | |
| Total salary (base + bonus) | | | | | | | | | | | | | | | |
| Associate/senior associate | 210 | 280 | 280 | 288 | 325 | 280 | 285 | 310 | 324 | 338 | | | | | |
| Vice president | 205 | 403 | 425 | 476 | 750 | 248 | 493 | 500 | 758 | 775 | | | | | |
| Principal | 260 | 580 | 650 | 888 | 950 | 280 | 675 | 750 | 933 | 1,000 | | | | | |
| Partner/managing director | 800 | 850 | 900 | 1,125 | 1,625 | 800 | 888 | 975 | 1,150 | 1,425 | | | | | |
| Managing partner | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | | | | | |

| Carry (all funds) | Low | Lower quartile | Median | Upper quartile | High |
|----------------------------|-------|----------------|--------|----------------|---------|
| Associate/senior associate | 1,200 | 1,375 | 1,550 | 1,725 | 1,900 |
| Vice president | 500 | 2,400 | 5,000 | 10,000 | 13,000 |
| Principal | 4,100 | 8,400 | 12,000 | 16,000 | 20,000 |
| Partner/managing director | 1,000 | 4,000 | 23,500 | 37,000 | 250,000 |
| Managing partner | N/A | N/A | N/A | N/A | N/A |

Base, bonus, and carry by most recent fund

Less than \$250 million

| | Associate/senior associate | | | | | Vice president | | Principal | | | Partner/managing director | | Managing partner | | |
|---------------------|----------------------------|--|--|--|--|----------------|--|-----------|--|--|---------------------------|--|------------------|--|--|
| Number of responses | 8 | | | | | 5 | | 9 | | | 5 | | 1 | | |

| | 2015 | | | | | 2016 | | | | | 2017 | | | | |
|------------------------------------|------|----------------|--------|----------------|-------|------|----------------|--------|----------------|-------|------|----------------|--------|----------------|------|
| | Low | Lower quartile | Median | Upper quartile | High | Low | Lower quartile | Median | Upper quartile | High | Low | Lower quartile | Median | Upper quartile | High |
| Base | | | | | | | | | | | | | | | |
| Associate/senior associate | 85 | 96 | 103 | 106 | 120 | 88 | 99 | 110 | 111 | 120 | 88 | 109 | 113 | 125 | 130 |
| Vice president | 115 | 123 | 138 | 165 | 210 | 115 | 120 | 150 | 200 | 210 | 115 | 130 | 200 | 206 | 210 |
| Principal | 160 | 180 | 180 | 200 | 250 | 170 | 190 | 200 | 250 | 250 | 200 | 200 | 225 | 250 | 275 |
| Partner/managing director | 201 | 205 | 400 | 500 | 800 | 214 | 220 | 400 | 500 | 800 | 220 | 227 | 400 | 500 | 800 |
| 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 |
| Bonus | | | | | | | | | | | | | | | |
| Associate/senior associate | 50 | 62 | 83 | 99 | 150 | 50 | 67 | 81 | 119 | 170 | | | | | |
| Vice president | 25 | 63 | 78 | 85 | 100 | 25 | 50 | 80 | 90 | 120 | | | | | |
| Principal | 40 | 100 | 135 | 190 | 250 | 70 | 125 | 180 | 212 | 400 | | | | | |
| Partner/managing director | 50 | 100 | 150 | 400 | 400 | 80 | 100 | 300 | 300 | 400 | | | | | |
| Managing partner | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | | | | | |
| Total salary (base + bonus) | | | | | | | | | | | | | | | |
| Associate/senior associate | 149 | 161 | 178 | 203 | 270 | 160 | 166 | 175 | 233 | 290 | | | | | |
| Vice president | 195 | 199 | 218 | 239 | 250 | 200 | 210 | 235 | 235 | 280 | | | | | |
| Principal | 220 | 300 | 320 | 370 | 460 | 270 | 325 | 375 | 462 | 625 | | | | | |
| Partner/managing director | 255 | 301 | 650 | 800 | 1,200 | 300 | 314 | 800 | 800 | 1,100 | | | | | |
| Managing partner | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | | | | | |

| Carry (most recent fund) | Low | Lower quartile | Median | Upper quartile | High |
|----------------------------|-----|----------------|--------|----------------|-------|
| Associate/senior associate | 130 | 230 | 350 | 500 | 800 |
| Vice president | 200 | 238 | 425 | 700 | 1,000 |
| Principal | 180 | 1,000 | 1,350 | 2,585 | 4,200 |
| Partner/managing director | 150 | 800 | 4,000 | 7,500 | 8,000 |
| Managing partner | N/A | N/A | N/A | N/A | N/A |

Base, bonus, and carry by most recent fund

\$250 million–\$499 million

| | Associate/senior associate | | | | | Vice president | | | | | Principal | | | | | Partner/managing director | | | | | Managing partner | | | | |
|---------------------|----------------------------|--|--|--|--|----------------|--|--|--|--|-----------|--|--|--|--|---------------------------|--|--|--|--|------------------|--|--|--|--|
| Number of responses | 20 | | | | | 37 | | | | | 42 | | | | | 24 | | | | | 19 | | | | |

| | 2015 | | | | | 2016 | | | | | 2017 | | | | |
|------------------------------------|------|----------------|--------|----------------|-------|------|----------------|--------|----------------|-------|------|----------------|--------|----------------|-------|
| | Low | Lower quartile | Median | Upper quartile | High | Low | Lower quartile | Median | Upper quartile | High | Low | Lower quartile | Median | Upper quartile | High |
| Base | | | | | | | | | | | | | | | |
| Associate/senior associate | 75 | 85 | 105 | 110 | 180 | 80 | 99 | 108 | 121 | 230 | 85 | 104 | 113 | 135 | 240 |
| Vice president | 100 | 120 | 140 | 173 | 250 | 105 | 134 | 150 | 183 | 275 | 110 | 150 | 170 | 200 | 300 |
| Principal | 120 | 160 | 200 | 244 | 475 | 150 | 175 | 213 | 250 | 475 | 150 | 200 | 225 | 274 | 475 |
| Partner/managing director | 125 | 244 | 309 | 400 | 650 | 125 | 250 | 315 | 400 | 650 | 160 | 250 | 400 | 465 | 650 |
| Managing partner | 200 | 300 | 400 | 500 | 1,000 | 200 | 300 | 400 | 500 | 1,000 | 200 | 325 | 425 | 500 | 1,000 |
| Bonus | | | | | | | | | | | | | | | |
| Associate/senior associate | 13 | 35 | 50 | 75 | 110 | 10 | 44 | 55 | 85 | 140 | | | | | |
| Vice president | 20 | 75 | 100 | 124 | 350 | 20 | 87 | 116 | 165 | 350 | | | | | |
| Principal | 30 | 100 | 178 | 250 | 400 | 40 | 119 | 180 | 250 | 425 | | | | | |
| Partner/managing director | 60 | 150 | 175 | 300 | 700 | 50 | 135 | 225 | 313 | 700 | | | | | |
| Managing partner | 100 | 250 | 500 | 525 | 2,000 | 100 | 250 | 500 | 600 | 2,500 | | | | | |
| Total salary (base + bonus) | | | | | | | | | | | | | | | |
| Associate/senior associate | 40 | 128 | 160 | 180 | 210 | 114 | 149 | 175 | 204 | 240 | | | | | |
| Vice president | 130 | 210 | 250 | 290 | 490 | 130 | 225 | 260 | 314 | 500 | | | | | |
| Principal | 190 | 300 | 393 | 450 | 575 | 210 | 350 | 428 | 519 | 600 | | | | | |
| Partner/managing director | 125 | 458 | 513 | 650 | 1,100 | 205 | 475 | 550 | 650 | 1,100 | | | | | |
| Managing partner | 350 | 675 | 800 | 950 | 2,420 | 375 | 700 | 800 | 1,000 | 2,920 | | | | | |

| Carry (most recent fund) | Low | Lower quartile | Median | Upper quartile | High |
|----------------------------|-------|----------------|--------|----------------|--------|
| Associate/senior associate | 50 | 210 | 540 | 548 | 2,400 |
| Vice president | 200 | 810 | 1,500 | 2,400 | 3,600 |
| Principal | 800 | 2,000 | 2,750 | 3,553 | 10,000 |
| Partner/managing director | 1,000 | 4,500 | 5,700 | 8,750 | 16,000 |
| Managing partner | 5,000 | 10,000 | 10,000 | 15,000 | 33,000 |

Base, bonus, and carry by most recent fund

\$500 million–\$749 million

| | Associate/senior associate | | | | | Vice president | | | | | Principal | | | | | Partner/managing director | | | | | Managing partner | | | | |
|---------------------|----------------------------|--|--|--|--|----------------|--|--|--|--|-----------|--|--|--|--|---------------------------|--|--|--|--|------------------|--|--|--|--|
| Number of responses | 9 | | | | | 24 | | | | | 22 | | | | | 14 | | | | | 6 | | | | |

| | 2015 | | | | | 2016 | | | | | 2017 | | | | |
|------------------------------------|------|----------------|--------|----------------|-------|------|----------------|--------|----------------|-------|------|----------------|--------|----------------|------|
| | Low | Lower quartile | Median | Upper quartile | High | Low | Lower quartile | Median | Upper quartile | High | Low | Lower quartile | Median | Upper quartile | High |
| Base | | | | | | | | | | | | | | | |
| Associate/senior associate | 75 | 89 | 106 | 125 | 145 | 85 | 90 | 120 | 150 | 165 | 90 | 100 | 150 | 150 | 185 |
| Vice president | 95 | 145 | 175 | 200 | 225 | 100 | 154 | 183 | 201 | 250 | 108 | 163 | 196 | 226 | 280 |
| Principal | 175 | 200 | 225 | 230 | 500 | 175 | 220 | 244 | 271 | 600 | 175 | 220 | 250 | 300 | 500 |
| Partner/managing director | 200 | 375 | 423 | 485 | 750 | 200 | 400 | 500 | 500 | 800 | 200 | 400 | 475 | 500 | 850 |
| Managing partner | 240 | 425 | 500 | 530 | 600 | 240 | 425 | 500 | 538 | 600 | 240 | 425 | 500 | 545 | 600 |
| Bonus | | | | | | | | | | | | | | | |
| Associate/senior associate | 20 | 60 | 138 | 145 | 165 | 30 | 80 | 100 | 143 | 165 | | | | | |
| Vice president | 25 | 100 | 140 | 185 | 560 | 38 | 119 | 175 | 200 | 300 | | | | | |
| Principal | 50 | 100 | 190 | 300 | 487 | 50 | 146 | 200 | 274 | 460 | | | | | |
| Partner/managing director | 80 | 120 | 300 | 395 | 850 | 80 | 110 | 225 | 388 | 1,300 | | | | | |
| Managing partner | 220 | 363 | 700 | 1,000 | 2,000 | 225 | 563 | 800 | 1,000 | 3,000 | | | | | |
| Total salary (base + bonus) | | | | | | | | | | | | | | | |
| Associate/senior associate | 60 | 105 | 230 | 265 | 295 | 120 | 170 | 250 | 280 | 325 | | | | | |
| Vice president | 120 | 275 | 300 | 373 | 710 | 138 | 319 | 350 | 402 | 450 | | | | | |
| Principal | 250 | 350 | 400 | 550 | 687 | 325 | 400 | 438 | 515 | 725 | | | | | |
| Partner/managing director | 367 | 500 | 590 | 848 | 1,100 | 367 | 500 | 590 | 750 | 1,500 | | | | | |
| Managing partner | 760 | 838 | 1,225 | 1,500 | 2,240 | 775 | 1,013 | 1,350 | 1,500 | 3,240 | | | | | |

| Carry (most recent fund) | Low | Lower quartile | Median | Upper quartile | High |
|----------------------------|--------|----------------|--------|----------------|--------|
| Associate/senior associate | 130 | 363 | 595 | 948 | 1,000 |
| Vice president | 220 | 1,000 | 1,800 | 2,600 | 4,500 |
| Principal | 2,000 | 2,400 | 3,000 | 4,500 | 7,500 |
| Partner/managing director | 1,000 | 5,125 | 7,000 | 10,000 | 13,000 |
| Managing partner | 10,000 | 13,025 | 14,300 | 18,575 | 42,000 |

Base, bonus, and carry by most recent fund

\$750 million–\$999 million

| | Associate/senior associate | | | | | Vice president | | | | | Principal | | | | | Partner/managing director | | | | | Managing partner | | | | |
|---------------------|----------------------------|--|--|--|--|----------------|--|--|--|--|-----------|--|--|--|--|---------------------------|--|--|--|--|------------------|--|--|--|--|
| Number of responses | 14 | | | | | 28 | | | | | 23 | | | | | 16 | | | | | 4 | | | | |

| | 2015 | | | | | 2016 | | | | | 2017 | | | | |
|------------------------------------|-------|----------------|--------|----------------|-------|-------|----------------|--------|----------------|-------|------|----------------|--------|----------------|-------|
| | Low | Lower quartile | Median | Upper quartile | High | Low | Lower quartile | Median | Upper quartile | High | Low | Lower quartile | Median | Upper quartile | High |
| Base | | | | | | | | | | | | | | | |
| Associate/senior associate | 70 | 89 | 100 | 150 | 150 | 90 | 96 | 100 | 148 | 160 | 95 | 100 | 118 | 148 | 175 |
| Vice president | 100 | 125 | 150 | 160 | 180 | 100 | 145 | 165 | 175 | 250 | 100 | 150 | 173 | 186 | 260 |
| Principal | 135 | 193 | 200 | 248 | 500 | 135 | 200 | 238 | 300 | 500 | 135 | 200 | 275 | 300 | 500 |
| Partner/managing director | 210 | 250 | 350 | 425 | 1,500 | 220 | 294 | 375 | 500 | 2,000 | 250 | 350 | 500 | 500 | 1,200 |
| Managing partner | 300 | 375 | 440 | 535 | 700 | 300 | 375 | 440 | 535 | 700 | 350 | 388 | 440 | 535 | 700 |
| Bonus | | | | | | | | | | | | | | | |
| Associate/senior associate | 20 | 71 | 83 | 113 | 180 | 10 | 60 | 89 | 124 | 225 | | | | | |
| Vice president | 90 | 150 | 180 | 230 | 325 | 70 | 145 | 200 | 285 | 400 | | | | | |
| Principal | 100 | 191 | 225 | 400 | 525 | 125 | 206 | 280 | 401 | 575 | | | | | |
| Partner/managing director | 175 | 381 | 450 | 594 | 900 | 250 | 413 | 600 | 650 | 800 | | | | | |
| Managing partner | 600 | 900 | 1,390 | 1,985 | 2,600 | 600 | 900 | 1,200 | 1,700 | 2,600 | | | | | |
| Total salary (base + bonus) | | | | | | | | | | | | | | | |
| Associate/senior associate | 90 | 160 | 185 | 244 | 330 | 110 | 171 | 203 | 225 | 385 | | | | | |
| Vice president | 220 | 275 | 330 | 375 | 500 | 100 | 300 | 363 | 431 | 550 | | | | | |
| Principal | 346 | 381 | 475 | 610 | 800 | 350 | 450 | 550 | 625 | 820 | | | | | |
| Partner/managing director | 525 | 673 | 800 | 1,000 | 1,500 | 620 | 875 | 978 | 1,013 | 2,000 | | | | | |
| Managing partner | 1,080 | 1,245 | 1,890 | 2,610 | 3,000 | 1,080 | 1,245 | 1,700 | 2,325 | 3,000 | | | | | |

| Carry (most recent fund) | Low | Lower quartile | Median | Upper quartile | High |
|----------------------------|--------|----------------|--------|----------------|--------|
| Associate/senior associate | 300 | 325 | 350 | 675 | 1,000 |
| Vice president | 200 | 800 | 1,500 | 2,500 | 5,800 |
| Principal | 1,250 | 3,125 | 4,000 | 6,000 | 10,000 |
| Partner/managing director | 1,600 | 8,050 | 10,000 | 16,375 | 50,000 |
| Managing partner | 20,500 | 32,275 | 38,100 | 42,500 | 50,000 |

Base, bonus, and carry by most recent fund

\$1.00 billion–\$1.49 billion

| | Associate/senior associate | | | | | Vice president | | | | | Principal | | | | | Partner/managing director | | | | | Managing partner | | | | |
|---------------------|----------------------------|--|--|--|--|----------------|--|--|--|--|-----------|--|--|--|--|---------------------------|--|--|--|--|------------------|--|--|--|--|
| Number of responses | 22 | | | | | 17 | | | | | 16 | | | | | 17 | | | | | 6 | | | | |

| | 2015 | | | | | 2016 | | | | | 2017 | | | | |
|------------------------------------|------|----------------|--------|----------------|-------|------|----------------|--------|----------------|-------|------|----------------|--------|----------------|-------|
| | Low | Lower quartile | Median | Upper quartile | High | Low | Lower quartile | Median | Upper quartile | High | Low | Lower quartile | Median | Upper quartile | High |
| Base | | | | | | | | | | | | | | | |
| Associate/senior associate | 90 | 100 | 100 | 109 | 200 | 98 | 100 | 105 | 123 | 200 | 100 | 106 | 120 | 130 | 200 |
| Vice president | 105 | 129 | 140 | 185 | 220 | 125 | 160 | 185 | 200 | 250 | 125 | 187 | 212 | 225 | 275 |
| Principal | 125 | 198 | 200 | 225 | 325 | 125 | 200 | 233 | 250 | 350 | 175 | 211 | 263 | 300 | 375 |
| Partner/managing director | 125 | 250 | 300 | 500 | 1,000 | 175 | 250 | 350 | 500 | 1,000 | 230 | 300 | 450 | 500 | 1,000 |
| Managing partner | 350 | 525 | 675 | 938 | 1,000 | 350 | 525 | 675 | 938 | 1,000 | 350 | 563 | 875 | 1,000 | 1,000 |
| Bonus | | | | | | | | | | | | | | | |
| Associate/senior associate | 30 | 90 | 97 | 108 | 150 | 45 | 100 | 108 | 126 | 200 | | | | | |
| Vice president | 50 | 111 | 170 | 198 | 275 | 65 | 125 | 190 | 215 | 275 | | | | | |
| Principal | 150 | 208 | 273 | 378 | 750 | 50 | 244 | 350 | 413 | 850 | | | | | |
| Partner/managing director | 125 | 268 | 435 | 500 | 750 | 125 | 275 | 438 | 538 | 800 | | | | | |
| Managing partner | 150 | 563 | 875 | 1,188 | 2,000 | 250 | 600 | 1,075 | 1,250 | 2,000 | | | | | |
| Total salary (base + bonus) | | | | | | | | | | | | | | | |
| Associate/senior associate | 150 | 185 | 200 | 225 | 280 | 196 | 201 | 220 | 243 | 400 | | | | | |
| Vice president | 130 | 274 | 295 | 380 | 405 | 260 | 310 | 365 | 412 | 450 | | | | | |
| Principal | 300 | 398 | 482 | 533 | 1,000 | 375 | 469 | 550 | 607 | 1,100 | | | | | |
| Partner/managing director | 500 | 595 | 780 | 850 | 1,000 | 500 | 640 | 780 | 872 | 1,000 | | | | | |
| Managing partner | 750 | 1,088 | 1,425 | 2,063 | 3,000 | 850 | 1,150 | 1,625 | 2,100 | 3,000 | | | | | |

| Carry (most recent fund) | Low | Lower quartile | Median | Upper quartile | High |
|----------------------------|--------|----------------|--------|----------------|--------|
| Associate/senior associate | 30 | 108 | 315 | 688 | 1,000 |
| Vice president | 880 | 1,230 | 2,000 | 2,750 | 8,000 |
| Principal | 1,200 | 2,788 | 4,300 | 5,550 | 11,000 |
| Partner/managing director | 1,000 | 6,200 | 9,100 | 14,000 | 30,000 |
| Managing partner | 12,000 | 18,125 | 22,500 | 27,250 | 35,000 |

Base, bonus, and carry by most recent fund

\$1.50 billion–\$2.49 billion

| | Associate/senior associate | | | | | Vice president | | Principal | | | Partner/managing director | | | Managing partner | |
|---------------------|----------------------------|--|--|--|--|----------------|--|-----------|--|--|---------------------------|--|--|------------------|--|
| Number of responses | 11 | | | | | 9 | | 19 | | | 15 | | | 6 | |

| | 2015 | | | | | 2016 | | | | | 2017 | | | | |
|------------------------------------|-------|----------------|--------|----------------|-------|-------|----------------|--------|----------------|-------|------|----------------|--------|----------------|-------|
| | Low | Lower quartile | Median | Upper quartile | High | Low | Lower quartile | Median | Upper quartile | High | Low | Lower quartile | Median | Upper quartile | High |
| Base | | | | | | | | | | | | | | | |
| Associate/senior associate | 80 | 90 | 100 | 133 | 230 | 90 | 98 | 125 | 143 | 250 | 93 | 110 | 135 | 153 | 270 |
| Vice president | 120 | 150 | 175 | 225 | 245 | 120 | 175 | 175 | 243 | 275 | 120 | 175 | 225 | 255 | 315 |
| Principal | 150 | 200 | 210 | 263 | 400 | 150 | 213 | 250 | 288 | 450 | 200 | 250 | 250 | 300 | 550 |
| Partner/managing director | 130 | 300 | 360 | 438 | 2,200 | 130 | 380 | 400 | 500 | 2,500 | 250 | 400 | 400 | 500 | 2,625 |
| Managing partner | 200 | 525 | 675 | 938 | 1,000 | 200 | 525 | 675 | 938 | 1,000 | 200 | 525 | 675 | 938 | 1,000 |
| Bonus | | | | | | | | | | | | | | | |
| Associate/senior associate | 30 | 80 | 125 | 175 | 275 | 30 | 85 | 115 | 163 | 350 | | | | | |
| Vice president | 100 | 175 | 210 | 231 | 320 | 140 | 225 | 245 | 275 | 380 | | | | | |
| Principal | 120 | 281 | 340 | 400 | 650 | 140 | 325 | 380 | 463 | 700 | | | | | |
| Partner/managing director | 240 | 425 | 575 | 938 | 2,000 | 150 | 425 | 725 | 1,063 | 4,300 | | | | | |
| Managing partner | 2,000 | 2,563 | 3,875 | 5,125 | 5,500 | 2,000 | 2,750 | 3,750 | 4,625 | 5,000 | | | | | |
| Total salary (base + bonus) | | | | | | | | | | | | | | | |
| Associate/senior associate | 90 | 164 | 225 | 293 | 375 | 155 | 186 | 250 | 303 | 475 | | | | | |
| Vice president | 275 | 325 | 400 | 445 | 545 | 315 | 380 | 450 | 486 | 630 | | | | | |
| Principal | 275 | 478 | 550 | 688 | 850 | 332 | 540 | 625 | 763 | 1,150 | | | | | |
| Partner/managing director | 540 | 830 | 1,000 | 1,438 | 2,500 | 550 | 900 | 1,100 | 1,515 | 5,000 | | | | | |
| Managing partner | 1,000 | 1,400 | 3,050 | 5,000 | 5,700 | 1,000 | 1,400 | 3,175 | 4,463 | 5,500 | | | | | |

| Carry (most recent fund) | Low | Lower quartile | Median | Upper quartile | High |
|----------------------------|--------|----------------|--------|----------------|--------|
| Associate/senior associate | 500 | 1,025 | 1,450 | 1,900 | 2,500 |
| Vice president | 2,000 | 2,475 | 3,250 | 4,500 | 6,250 |
| Principal | 2,000 | 4,100 | 5,000 | 7,100 | 20,000 |
| Partner/managing director | 3,000 | 8,150 | 13,000 | 26,250 | 38,000 |
| Managing partner | 10,000 | 25,000 | 41,250 | 53,125 | 55,000 |

Base, bonus, and carry by most recent fund

\$2.50 billion–\$3.49 billion

| | Associate/senior associate | | | | | Vice president | | | | | Principal | | | | | Partner/managing director | | | | | Managing partner | | | | |
|---------------------|----------------------------|--|--|--|--|----------------|--|--|--|--|-----------|--|--|--|--|---------------------------|--|--|--|--|------------------|--|--|--|--|
| Number of responses | 5 | | | | | 15 | | | | | 13 | | | | | 9 | | | | | 0 | | | | |

| | 2015 | | | | | 2016 | | | | | 2017 | | | | |
|------------------------------------|------|----------------|--------|----------------|-------|------|----------------|--------|----------------|-------|------|----------------|--------|----------------|-------|
| | Low | Lower quartile | Median | Upper quartile | High | Low | Lower quartile | Median | Upper quartile | High | Low | Lower quartile | Median | Upper quartile | High |
| Base | | | | | | | | | | | | | | | |
| Associate/senior associate | 90 | 100 | 100 | 103 | 125 | 90 | 100 | 100 | 105 | 125 | 100 | 105 | 107 | 125 | 150 |
| Vice president | 120 | 150 | 193 | 200 | 600 | 150 | 175 | 200 | 236 | 650 | 162 | 205 | 240 | 253 | 700 |
| Principal | 150 | 200 | 200 | 250 | 750 | 175 | 210 | 250 | 300 | 800 | 175 | 215 | 250 | 300 | 850 |
| Partner/managing director | 200 | 300 | 500 | 500 | 1,000 | 275 | 350 | 500 | 500 | 1,000 | 350 | 400 | 500 | 500 | 1,000 |
| 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 |
| Bonus | | | | | | | | | | | | | | | |
| Associate/senior associate | 90 | 116 | 133 | 143 | 150 | 110 | 125 | 125 | 150 | 175 | | | | | |
| Vice president | 85 | 200 | 250 | 331 | 425 | 90 | 245 | 275 | 400 | 525 | | | | | |
| Principal | 60 | 294 | 400 | 481 | 1,000 | 70 | 369 | 425 | 594 | 1,250 | | | | | |
| Partner/managing director | 275 | 400 | 650 | 1,000 | 2,000 | 300 | 450 | 700 | 1,250 | 2,000 | | | | | |
| Managing partner | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | | | | | |
| Total salary (base + bonus) | | | | | | | | | | | | | | | |
| Associate/senior associate | 100 | 180 | 243 | 250 | 250 | 200 | 225 | 250 | 250 | 280 | | | | | |
| Vice president | 205 | 400 | 438 | 569 | 800 | 240 | 433 | 500 | 663 | 900 | | | | | |
| Principal | 260 | 500 | 650 | 750 | 1,200 | 280 | 600 | 650 | 825 | 1,500 | | | | | |
| Partner/managing director | 475 | 900 | 950 | 2,000 | 2,500 | 575 | 850 | 1,050 | 2,000 | 2,500 | | | | | |
| Managing partner | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | | | | | |

| Carry (most recent fund) | Low | Lower quartile | Median | Upper quartile | High |
|----------------------------|-------|----------------|--------|----------------|--------|
| Associate/senior associate | N/A | N/A | N/A | N/A | N/A |
| Vice president | 3,030 | 3,350 | 4,000 | 4,450 | 10,000 |
| Principal | 1,000 | 5,100 | 8,500 | 10,000 | 15,000 |
| Partner/managing director | 5,000 | 11,463 | 17,035 | 20,625 | 30,000 |
| Managing partner | N/A | N/A | N/A | N/A | N/A |

Base, bonus, and carry by most recent fund

\$3.50 billion–\$4.99 billion

| | Associate/senior associate | | | | | Vice president | | | | | Principal | | | | | Partner/managing director | | | | | Managing partner | | | | |
|---------------------|----------------------------|--|--|--|--|----------------|--|--|--|--|-----------|--|--|--|--|---------------------------|--|--|--|--|------------------|--|--|--|--|
| Number of responses | 3 | | | | | 4 | | | | | 6 | | | | | 8 | | | | | 0 | | | | |

| | 2015 | | | | | 2016 | | | | | 2017 | | | | |
|------------------------------------|------|----------------|--------|----------------|-------|------|----------------|--------|----------------|-------|------|----------------|--------|----------------|-------|
| | Low | Lower quartile | Median | Upper quartile | High | Low | Lower quartile | Median | Upper quartile | High | Low | Lower quartile | Median | Upper quartile | High |
| Base | | | | | | | | | | | | | | | |
| Associate/senior associate | 100 | 125 | 150 | 150 | 150 | 120 | 135 | 150 | 150 | 150 | 130 | 140 | 150 | 155 | 160 |
| Vice president | 130 | 140 | 150 | 175 | 200 | 125 | 144 | 175 | 206 | 225 | 150 | 165 | 198 | 225 | 225 |
| Principal | 150 | 256 | 288 | 300 | 400 | 150 | 263 | 300 | 300 | 400 | 175 | 263 | 300 | 319 | 400 |
| Partner/managing director | 300 | 300 | 410 | 500 | 1,000 | 300 | 455 | 500 | 506 | 1,000 | 300 | 455 | 500 | 506 | 1,000 |
| 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 |
| Bonus | | | | | | | | | | | | | | | |
| Associate/senior associate | 100 | 130 | 160 | 230 | 300 | 120 | 145 | 170 | 248 | 325 | | | | | |
| Vice president | 245 | 248 | 250 | 325 | 400 | 240 | 285 | 313 | 394 | 600 | | | | | |
| Principal | 275 | 369 | 463 | 513 | 775 | 300 | 425 | 500 | 538 | 800 | | | | | |
| Partner/managing director | 500 | 975 | 1,238 | 1,438 | 2,000 | 500 | 1,050 | 1,375 | 1,625 | 2,000 | | | | | |
| Managing partner | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | | | | | |
| Total salary (base + bonus) | | | | | | | | | | | | | | | |
| Associate/senior associate | 200 | 255 | 310 | 380 | 450 | 240 | 280 | 320 | 398 | 475 | | | | | |
| Vice president | 380 | 413 | 445 | 498 | 550 | 390 | 416 | 488 | 613 | 800 | | | | | |
| Principal | 550 | 613 | 725 | 750 | 1,075 | 240 | 663 | 750 | 800 | 1,100 | | | | | |
| Partner/managing director | 820 | 1,325 | 1,638 | 2,263 | 2,500 | 820 | 1,569 | 2,000 | 2,263 | 2,500 | | | | | |
| Managing partner | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | | | | | |

| Carry (most recent fund) | Low | Lower quartile | Median | Upper quartile | High |
|----------------------------|--------|----------------|--------|----------------|--------|
| Associate/senior associate | N/A | N/A | N/A | N/A | N/A |
| Vice president | 4,400 | 4,850 | 7,000 | 9,563 | 11,250 |
| Principal | 5,000 | 11,500 | 14,000 | 21,750 | 26,500 |
| Partner/managing director | 15,600 | 16,975 | 19,750 | 35,500 | 50,000 |
| Managing partner | N/A | N/A | N/A | N/A | N/A |

Base, bonus, and carry by most recent fund

\$5.00 billion–\$9.99 billion

| | Associate/senior associate | | | | | Vice president | | | | | Principal | | | | | Partner/managing director | | | | | Managing partner | | | | |
|---------------------|----------------------------|--|--|--|--|----------------|--|--|--|--|-----------|--|--|--|--|---------------------------|--|--|--|--|------------------|--|--|--|--|
| Number of responses | 15 | | | | | 11 | | | | | 11 | | | | | 10 | | | | | 0 | | | | |

| | 2015 | | | | | 2016 | | | | | 2017 | | | | |
|------------------------------------|------|----------------|--------|----------------|-------|------|----------------|--------|----------------|-------|------|----------------|--------|----------------|-------|
| | Low | Lower quartile | Median | Upper quartile | High | Low | Lower quartile | Median | Upper quartile | High | Low | Lower quartile | Median | Upper quartile | High |
| Base | | | | | | | | | | | | | | | |
| Associate/senior associate | 90 | 100 | 125 | 150 | 170 | 90 | 106 | 125 | 148 | 180 | 110 | 125 | 135 | 153 | 180 |
| Vice president | 137 | 175 | 181 | 197 | 300 | 137 | 193 | 200 | 225 | 350 | 140 | 203 | 225 | 275 | 350 |
| Principal | 150 | 200 | 250 | 325 | 500 | 175 | 200 | 250 | 337 | 750 | 175 | 200 | 300 | 368 | 750 |
| Partner/managing director | 225 | 250 | 330 | 404 | 800 | 225 | 263 | 330 | 404 | 1,000 | 250 | 263 | 350 | 476 | 1,500 |
| 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 |
| Bonus | | | | | | | | | | | | | | | |
| Associate/senior associate | 43 | 101 | 125 | 143 | 195 | 58 | 125 | 150 | 187 | 255 | | | | | |
| Vice president | 150 | 188 | 200 | 293 | 425 | 125 | 235 | 275 | 358 | 515 | | | | | |
| Principal | 150 | 250 | 375 | 686 | 1,375 | 150 | 282 | 425 | 544 | 770 | | | | | |
| Partner/managing director | 425 | 555 | 970 | 1,575 | 2,000 | 425 | 635 | 1,200 | 1,230 | 2,400 | | | | | |
| Managing partner | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | | | | | |
| Total salary (base + bonus) | | | | | | | | | | | | | | | |
| Associate/senior associate | 100 | 180 | 225 | 295 | 300 | 170 | 231 | 270 | 330 | 400 | | | | | |
| Vice president | 295 | 375 | 410 | 469 | 600 | 320 | 468 | 500 | 519 | 715 | | | | | |
| Principal | 375 | 510 | 650 | 838 | 1,575 | 375 | 600 | 700 | 800 | 970 | | | | | |
| Partner/managing director | 675 | 926 | 1,420 | 1,863 | 2,300 | 675 | 1,006 | 1,470 | 1,500 | 2,800 | | | | | |
| Managing partner | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | | | | | |

| Carry (most recent fund) | Low | Lower quartile | Median | Upper quartile | High |
|----------------------------|--------|----------------|--------|----------------|--------|
| Associate/senior associate | 100 | 138 | 275 | 1,388 | 3,000 |
| Vice president | 750 | 2,500 | 3,000 | 4,500 | 11,000 |
| Principal | 1,000 | 2,775 | 10,500 | 12,250 | 20,400 |
| Partner/managing director | 12,000 | 16,000 | 22,500 | 29,625 | 34,130 |
| Managing partner | N/A | N/A | N/A | N/A | N/A |

Base, bonus, and carry by most recent fund

\$10 billion and above

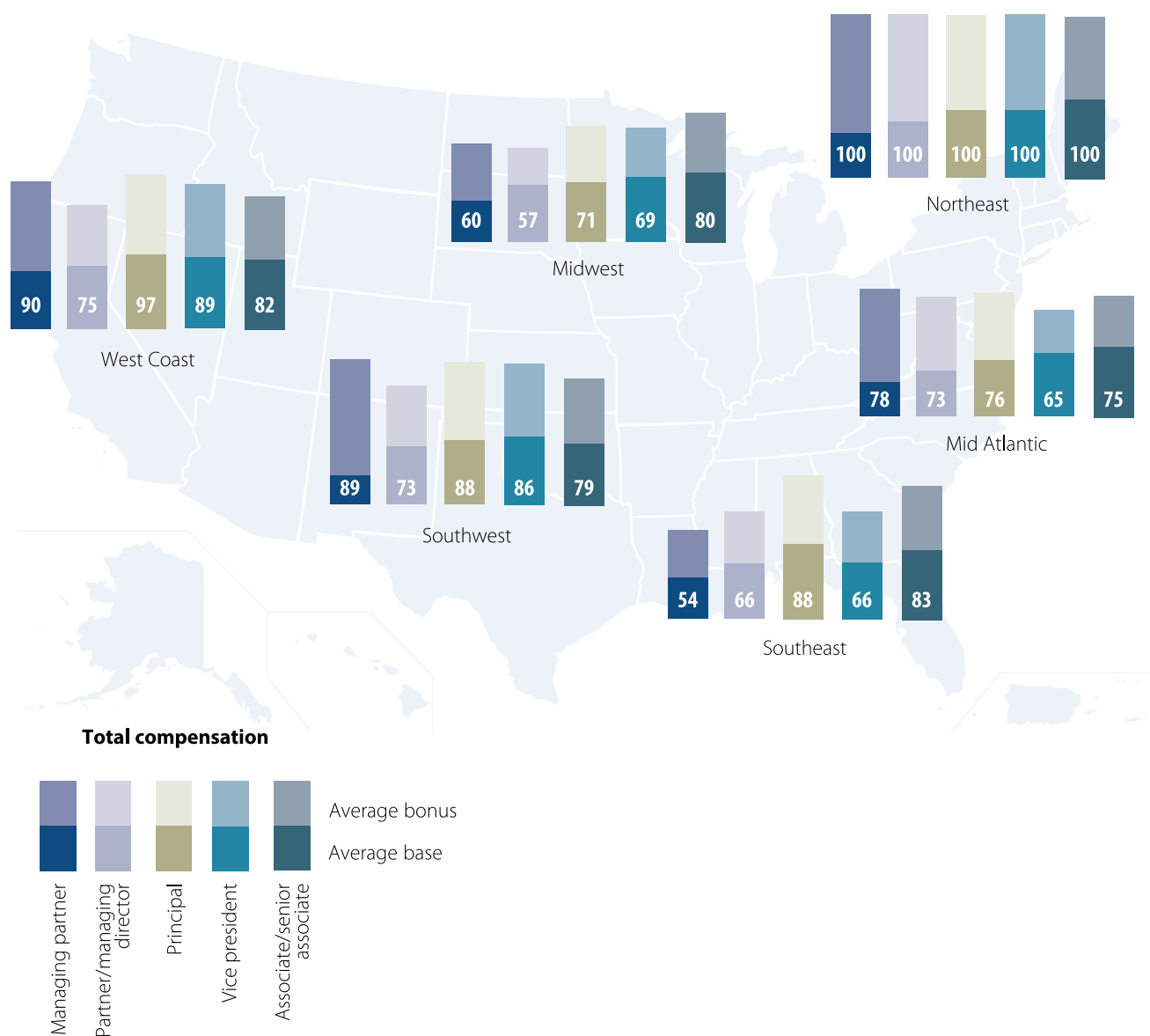
| | Associate/senior associate | | | | | Vice president | | | | | Principal | | | | | Partner/managing director | | | | | Managing partner | | | | |
|---------------------|----------------------------|--|--|--|--|----------------|--|--|--|--|-----------|--|--|--|--|---------------------------|--|--|--|--|------------------|--|--|--|--|
| Number of responses | 7 | | | | | 14 | | | | | 7 | | | | | 4 | | | | | 0 | | | | |

| | 2015 | | | | | 2016 | | | | | 2017 | | | | |
|------------------------------------|------|----------------|--------|----------------|-------|------|----------------|--------|----------------|-------|------|----------------|--------|----------------|------|
| | Low | Lower quartile | Median | Upper quartile | High | Low | Lower quartile | Median | Upper quartile | High | Low | Lower quartile | Median | Upper quartile | High |
| Base | | | | | | | | | | | | | | | |
| Associate/senior associate | 90 | 118 | 133 | 140 | 140 | 125 | 138 | 140 | 145 | 160 | 135 | 153 | 160 | 163 | 180 |
| Vice president | 125 | 154 | 190 | 200 | 254 | 150 | 165 | 195 | 250 | 267 | 153 | 175 | 213 | 280 | 300 |
| Principal | 175 | 188 | 300 | 325 | 400 | 185 | 213 | 350 | 375 | 400 | 200 | 225 | 400 | 400 | 425 |
| Partner/managing director | 275 | 294 | 300 | 450 | 900 | 275 | 301 | 330 | 388 | 500 | 275 | 301 | 330 | 388 | 500 |
| 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 |
| Bonus | | | | | | | | | | | | | | | |
| Associate/senior associate | 100 | 110 | 140 | 140 | 155 | 140 | 145 | 160 | 163 | 230 | | | | | |
| Vice president | 200 | 200 | 250 | 294 | 550 | 200 | 258 | 310 | 463 | 575 | | | | | |
| Principal | 300 | 325 | 700 | 750 | 800 | 350 | 375 | 725 | 788 | 800 | | | | | |
| Partner/managing director | 500 | 775 | 1,050 | 1,200 | 1,350 | 500 | 508 | 730 | 1,000 | 1,150 | | | | | |
| Managing partner | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | | | | | |
| Total salary (base + bonus) | | | | | | | | | | | | | | | |
| Associate/senior associate | 155 | 213 | 225 | 280 | 280 | 275 | 280 | 300 | 318 | 365 | | | | | |
| Vice president | 375 | 400 | 425 | 461 | 750 | 400 | 475 | 500 | 688 | 775 | | | | | |
| Principal | 600 | 650 | 875 | 938 | 1,200 | 700 | 750 | 910 | 1,000 | 1,200 | | | | | |
| Partner/managing director | 800 | 875 | 1,125 | 1,419 | 1,625 | 820 | 955 | 1,150 | 1,331 | 1,425 | | | | | |
| Managing partner | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | | | | | |

| Carry (most recent fund) | Low | Lower quartile | Median | Upper quartile | High |
|----------------------------|--------|----------------|--------|----------------|---------|
| Associate/senior associate | N/A | N/A | N/A | N/A | N/A |
| Vice president | 500 | 900 | 5,000 | 6,000 | 9,100 |
| Principal | 2,100 | 3,600 | 8,000 | 16,000 | 20,600 |
| Partner/managing director | 15,000 | 17,250 | 20,750 | 60,375 | 171,000 |
| Managing partner | N/A | N/A | N/A | N/A | N/A |

Comparison of compensation across US regions

Because of the varying costs of living across US regions, total compensation differs by fund location. In general, investment professionals in the Northeast receive the highest total compensation, followed by West Coast and Southwest investment professionals.



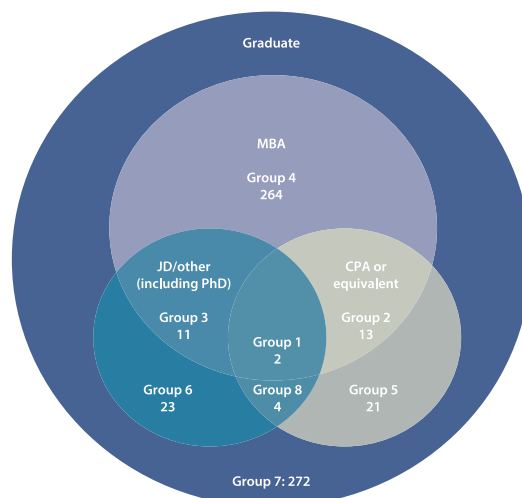
Total compensation as it relates to the Northeast
Index: Northeast = 100

Education and years of private equity experience

Respondents can be broadly classified under the following groups based on their educational qualifications:

Respondents with MBAs:

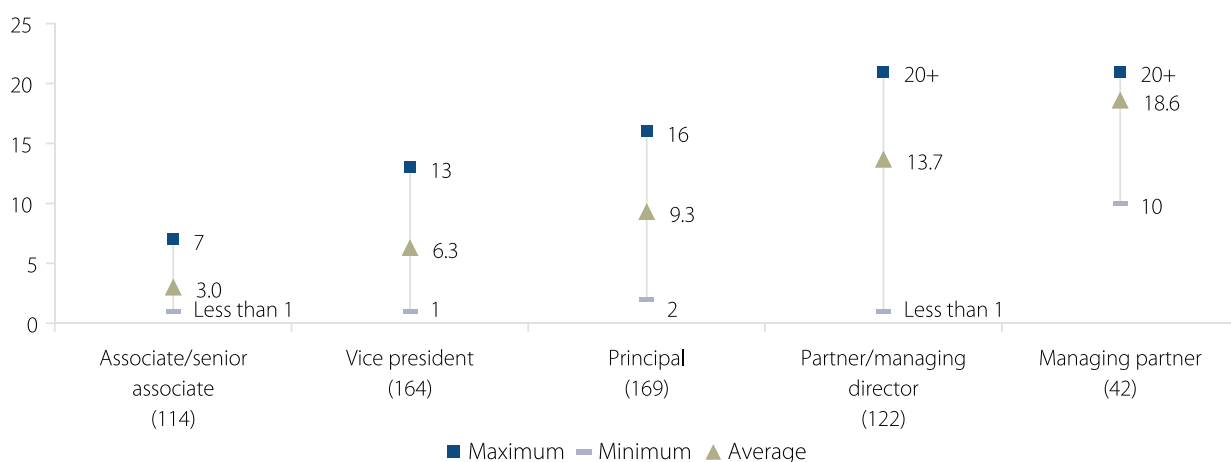
- **Group 1: 2** respondents with an MBA and both CPA or equivalent and a JD or other postgraduate degree (including PhD).
- **Group 2: 13** respondents with an MBA and CPA or equivalent qualifications.
- **Group 3: 11** respondents with an MBA and a JD or other postgraduate degree (including PhD).
- **Group 4: 264** respondents with an MBA and no additional qualifications.



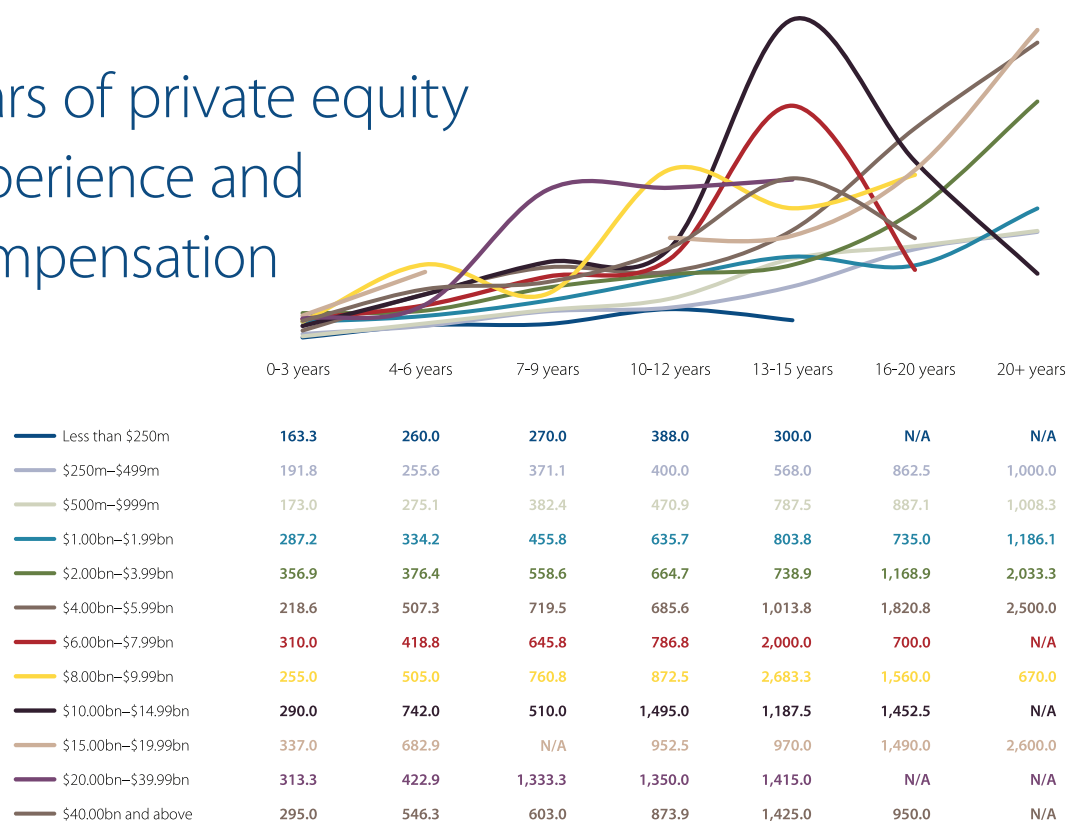
Respondents without MBAs:

- **Group 5: 21** non-MBA respondents with CPA or equivalent qualifications.
- **Group 6: 23** non-MBA respondents with a JD or other postgraduate degree (including PhD).
- **Group 7: 272** non-MBA respondents with no additional qualifications.
- **Group 8: 4** non-MBA respondents with both CPA or equivalent and a JD or other postgraduate degree (including PhD).

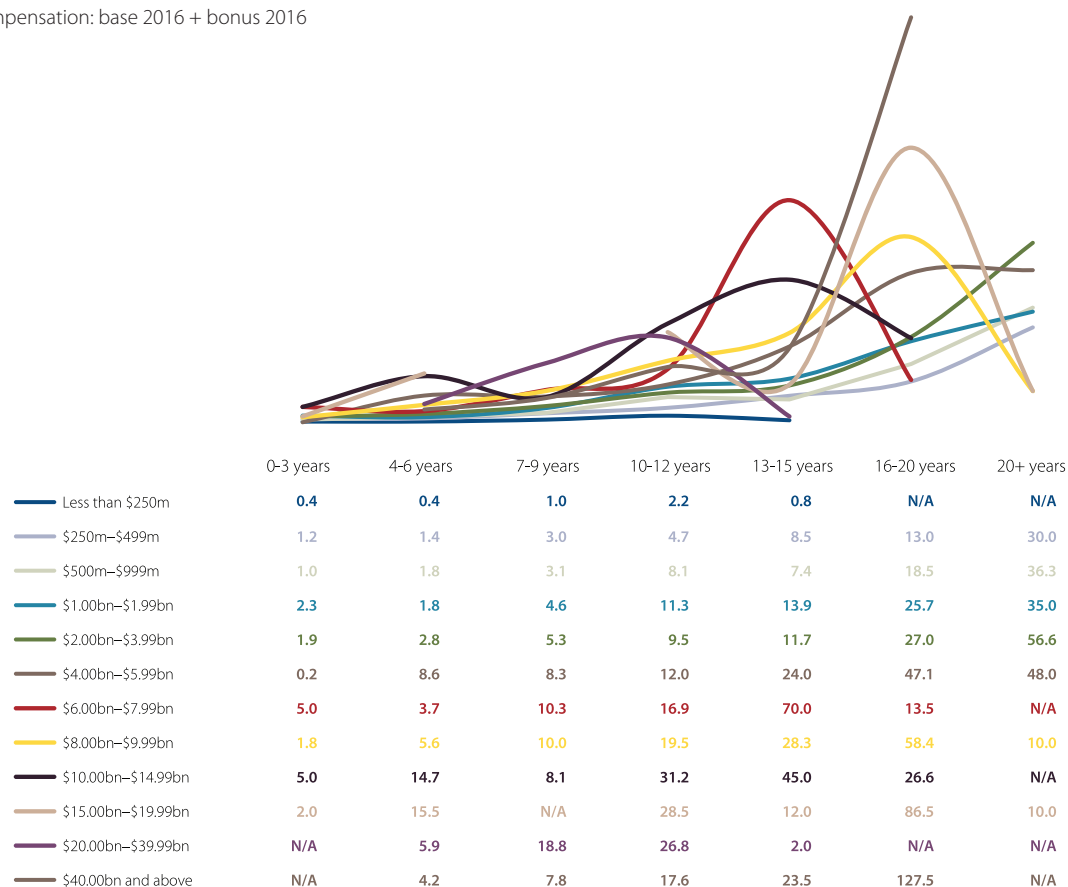
The number of years of private equity experience directly correlates with professional level (that is, senior team members have more years of private equity experience). To join a firm as partner/managing director or lower, a minimum of 1 to 2 years of private equity experience is required, with the average ranging from 3 years for associates/senior associates to 13.7 years for partners/managing directors. In order to become a managing partner, investment professionals should have at least 10 years of private equity experience, with the average being 18.6 years.



Years of private equity experience and compensation



The graph above illustrates the relationship between total cash compensation (\$k) and years of private equity experience by AUM
Total compensation: base 2016 + bonus 2016

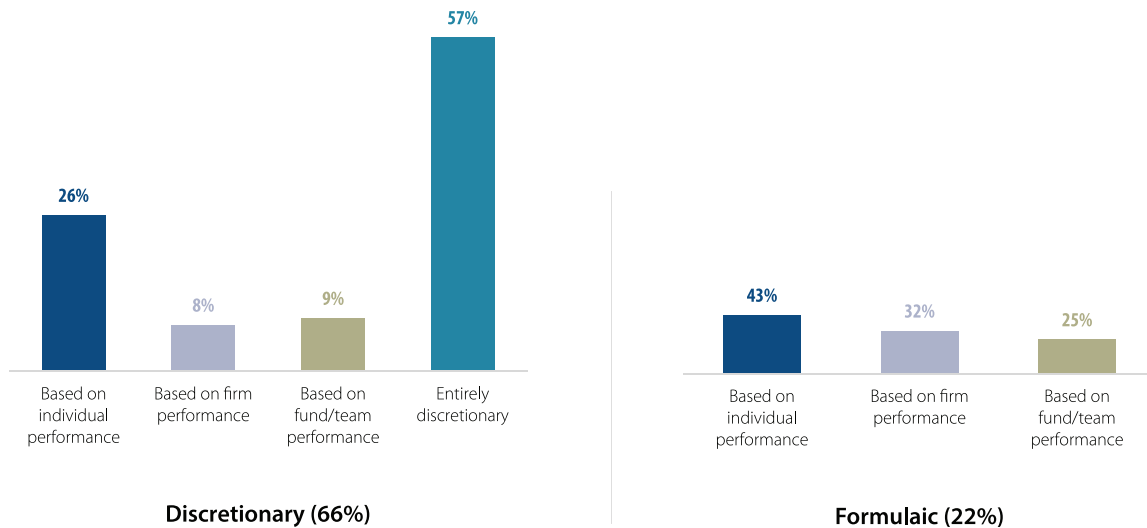


The graph above illustrates the relationship between carry development (\$m) and years of private equity experience by AUM

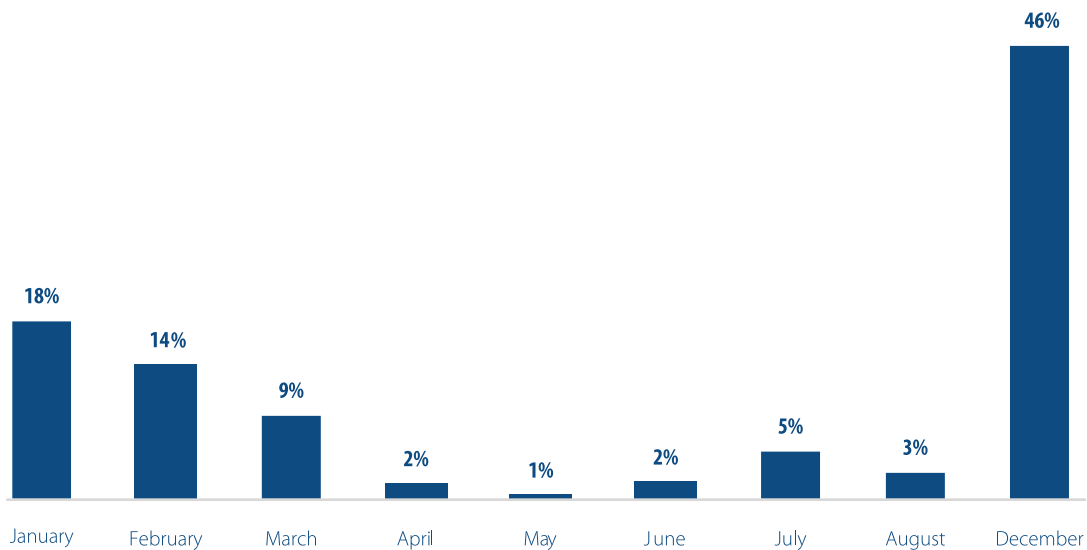
Annual bonus plan

Two-thirds (66%) of investment professionals receive a discretionary bonus. While the majority of these investment professionals have an entirely discretionary bonus, 26% have their discretionary bonus based on individual performance. An additional 22% of investment professionals receive a bonus that is based on the firm's formula while 12% have no bonus plan. For investment professionals who receive a bonus, the vast majority of payouts are at the end of the year in December.

Annual bonus determinants



Month of bonus payout

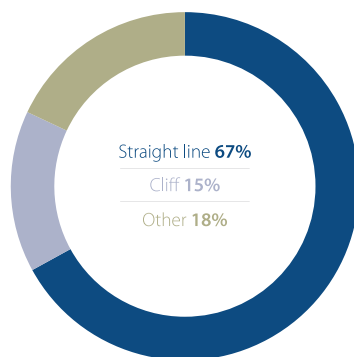


Carried interest provisions

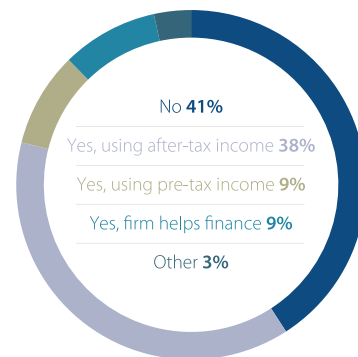
Two-thirds (67%) of investment professionals eligible for carried interest indicated that vesting is based on a straight line while 15% responded that their plan has a cliff vesting schedule. Other responses include time-based vesting, realization upon exit, or a mix with a partial straight line followed by a cliff.

In general, senior investment professionals are more likely to be required to write a check or otherwise contribute capital toward their portion of carry. While 89% of managing partners are required to contribute capital, only 25% of associates/senior associates are expected to. Of those investment professionals who do contribute capital, 38% write a check using after-tax income.

Vesting schedule

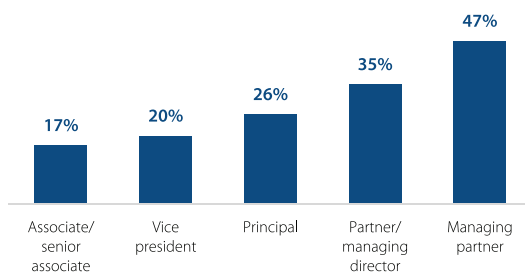


Do respondents contribute capital toward their portion of carry?

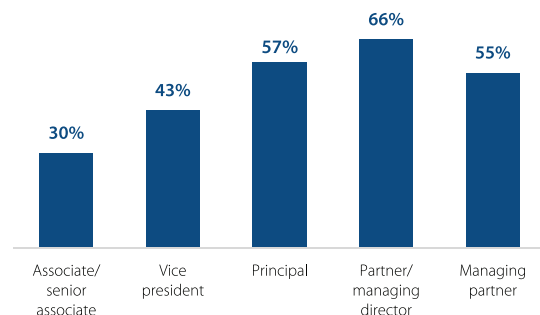


The percentage of investment professionals whose carry is subject to clawback provisions in a bad leaver situation increases with seniority and 47% of managing partners face such provisions. In the case of a fund underperforming, more than half of principals, partners/managing directors, and managing partners have their carry subject to holdback as a reserve.

Respondents by level subject to clawback in bad leaver situation



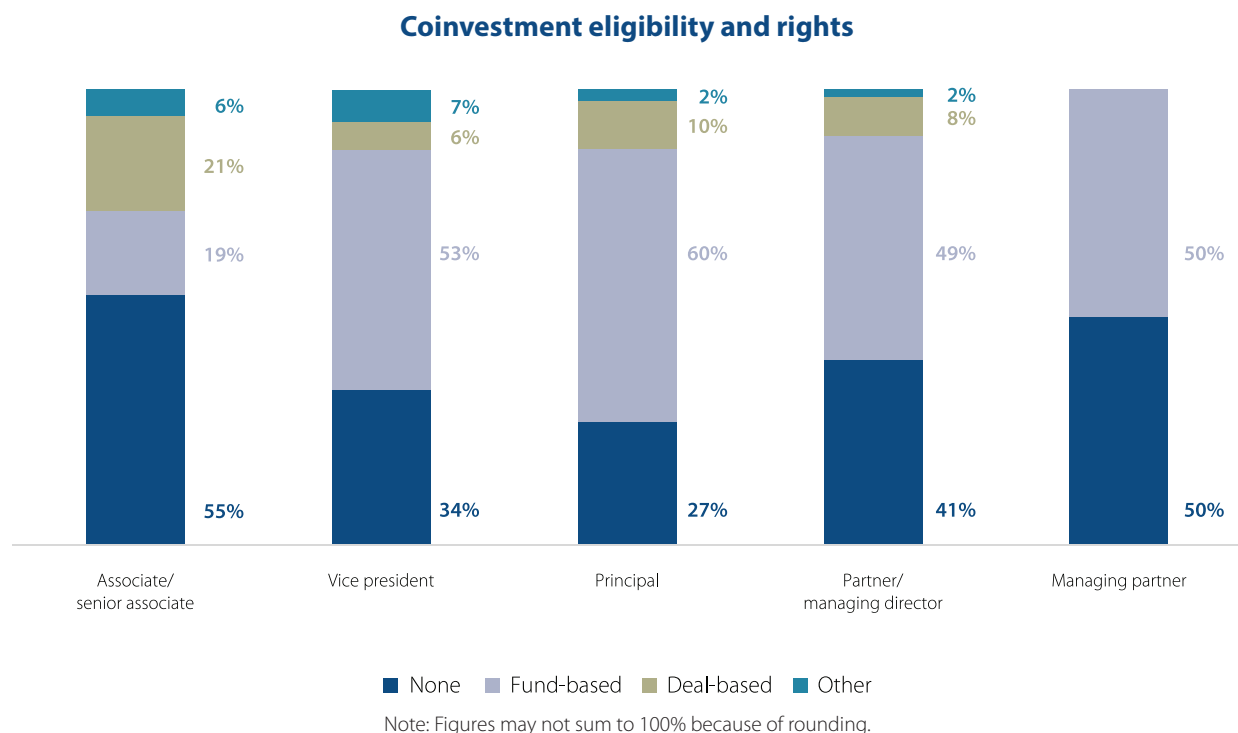
Respondents by level with carry holdback as a reserve for potential fund underperformance



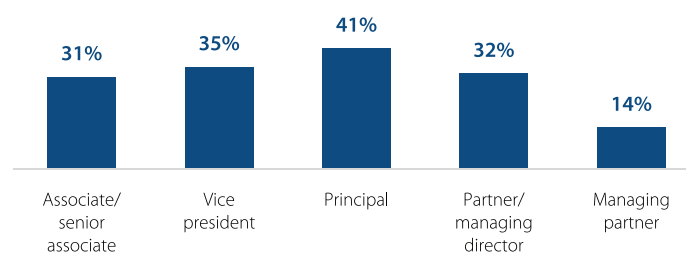
Coinvestment plan

In addition to cash compensation and carry, many firms also offer their investment professionals an option to coinvest. On average, 62% of all survey respondents are eligible for coinvestment, with the level of participation ranging from 45% of associates/senior associates to 73% of principals. For investment professionals who are eligible to participate, the majority of coinvestment rights are fund-based with little opportunity to cherry-pick deals.

Some private equity firms provide their investment professionals with loans to assist with coinvesting. However, less than half of survey respondents by level are provided leverage by their firms.



Respondents provided with leverage on the dollars they invest



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.

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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.

Leaders of Heidrick & Struggles' Private Equity Practice

Global

Daniel Edwards

Washington, DC
dedwards@heidrick.com

Asia Pacific

Michael Di Cicco

Singapore
mdicicco@heidrick.com

Anny Kwok

Hong Kong
akwok@heidrick.com

Americas

Lisa Baird

New York
lbaird@heidrick.com

Jonathan Goldstein

New York
jgoldstein@heidrick.com

Todd Monti

New York
tmonti@heidrick.com

Europe and Africa

Muriel Moreau

Paris
mmoreau@heidrick.com

Will Moynahan

London
wmoynahan@heidrick.com

Tom Thackeray

London
tthackeray@heidrick.com

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