

HEIDRICK & STRUGGLES

2015

North American  
Investment  
Executive  
Compensation Survey



## Introduction

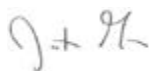
We are pleased to present our 2015 Private Equity compensation survey. In compiling this data, Heidrick & Struggles conducted a survey of 383 direct private equity firms (General Partnerships) operating in North America

Our survey focuses exclusively on compensation for investment professionals.

The data presented represents a compilation of information from 434 investment professionals at General Partnerships in North America.

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### On Confidentiality

This survey has been conducted on an anonymous basis for the individuals and their employers.

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## Market Backdrop

The 2015 survey requested that participants provide data for 2015, 2014 and 2013. In last year's survey, we highlighted the recovery since the financial crisis in the private equity space. We feel that the recovery has progressed, but the term "recovery" should be further qualified.

Similar to last year, it is more of a "Seller's Market" than a "Buyer's Market." Equity and debt are plentiful; the market is highly intermediated and multiples are high.

Fundraising has been strong over the past few years as a result of LPs' coffers being full. In many cases LP's are now under-allocated to private equity. We have also seen new entrants to the market from Asia.

All of the above speaks to robust fund formation and fund-raising, but also potentially lower returns.

As executive recruiters, we have seen a dramatic increase of hiring into GPs. This noteworthy increase commenced in the final quarter of 2014 and has continued unabated.

- In particular, most of the hiring has been at the mid-level: namely, Vice Presidents and Principals.
- We have also an increase in Managing Director/Partner-level work as well, albeit not as robust.
- The demand for talent is emanating from new funds, existing funds that have raised more capital, as well as from funds that have not hired in many years.
- Funds that have not hired for many years have found themselves either light in the middle or simply want to upgrade talent.
- Our clients are focused on investment talent that can demonstrate not only experience in a specific industry vertical, but also the ability to source investment opportunities in the respective vertical.
- More than ever, candidates are wary about joining firms that cannot demonstrate a clear path to partnership.

## 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 AUM?
- How does compensation vary across regions?
- Educational background of the respondents
- Range of ownership in the management company of private equity firms
- Range of years of experience according to title
- How does compensation compare across years of private equity experience and average carry by recent fund size
- How does compensation compare across years of private equity experience and average carry by assets under management

## A Note on the Methodology

We updated this year's questions to reflect areas of interest from our clients. In particular, we added a section on ownership of the management company. We also added a section that shows how many years of experience professionals have at each level. We have been very careful in reviewing the data received, and have culled approximately 25% of the respondents. Some of the respondents did not fill out the survey completely; others filled it out incorrectly, and some respondents were not employed by direct private equity firms. Unlike other surveys in the marketplace, we have been very careful to include data from solely private equity firms making direct investments. All the data is self-reported.

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

## A Note on Role Definitions

**Managing Partner** - Most senior level at the firm; typically, although not always, one of the founders.

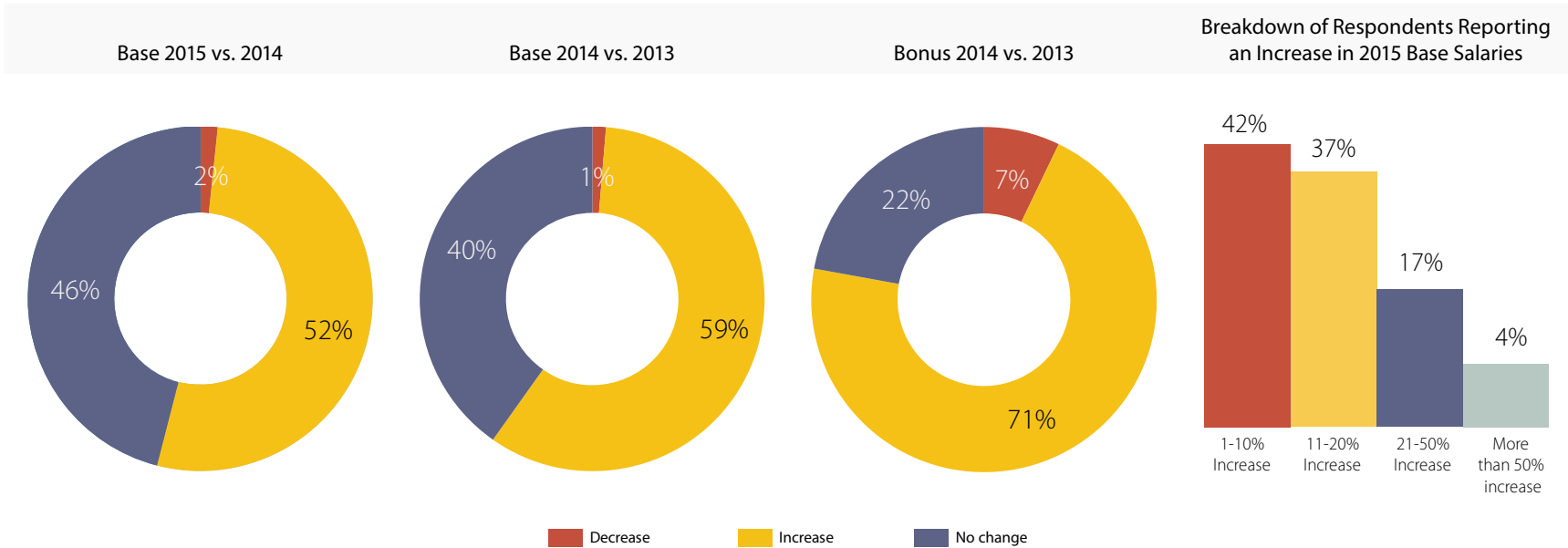
**Partner/Managing Director** - Proven investment track record. Experienced dealmaker and board member.

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

**Vice President** - Deal quarterback; responsible at a high level for analyzing companies and business plans, leads due diligence, manages service providers, leads financing. Works closely with the portfolio. Develops proprietary network of contacts for due diligence and deal flow generation. Also might have board exposure/seats.

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

# General Observations on Compensation Trends



From the above numbers, we see a slight majority (52%) of the respondents reporting an increase in year over year base salary when comparing 2015 to 2014. Approximately 80% of the respondents reported an increase of up to 20%.

In our previous survey, 50% of respondents reported an increase in bonus when comparing 2013 to 2012. This year we see 71% of respondents reporting an increased year over year bonus (2014 versus 2013). We believe that this dramatic increase is tied to a favorable market for exits and fundraising.

# Base, Bonus & Carry by AUM

## Less than USD 250 Mil

Responses	Associate/ Senior Associate	Vice President	Principal	Partner/ Managing Director	Managing Partner
8	2	4	1	0	1

	2013			2014			2015		
	Low	Avg	High	Low	Avg	High	Low	Avg	High
<b>Base</b>									
Associate/Senior Associate	\$95	\$95	\$95	\$95	\$104	\$113	\$98	\$105	\$113
Vice President	\$150	\$166	\$185	\$150	\$180	\$220	\$180	\$205	\$220
Principal	\$200	\$200	\$200	\$250	\$250	\$250	\$250	\$250	\$250
Partner/Managing Director	NA	NA	NA	NA	NA	NA	NA	NA	NA
Managing Partner	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300
<b>Bonus</b>									
Associate/Senior Associate	\$40	\$40	\$40	\$50	\$53	\$55	NA	NA	NA
Vice President	\$75	\$160	\$235	\$100	\$194	\$325	NA	NA	NA
Principal	NA	NA	NA	NA	NA	NA	NA	NA	NA
Partner/Managing Director	NA	NA	NA	NA	NA	NA	NA	NA	NA
Managing Partner	\$100	\$100	\$100	\$100	\$100	\$100	NA	NA	NA
<b>Total Salary (Base + Bonus)</b>									
Associate/Senior Associate	\$135	\$135	\$135	\$145	\$156	\$168	NA	NA	NA
Vice President	\$260	\$326	\$385	\$300	\$374	\$475	NA	NA	NA
Principal	\$200	\$200	\$200	\$250	\$250	\$250	NA	NA	NA
Partner/Managing Director	NA	NA	NA	NA	NA	NA	NA	NA	NA
Managing Partner	\$400	\$400	\$400	\$400	\$400	\$400	NA	NA	NA
<b>Carry (All Fund)</b>									
	<b>Low</b>			<b>Average</b>			<b>High</b>		
Associate/Senior Associate	NA			NA			NA		
Vice President	\$800			\$1,025			\$1,700		
Principal	\$2,075			\$2,075			\$2,075		
Partner/Managing Director	NA			NA			NA		
Managing Partner	\$7,000			\$7,000			\$7,000		

## USD 250 Mil-499 Mil

Responses	Associate/ Senior Associate	Vice President	Principal	Partner/ Managing Director	Managing Partner
24	8	10	4	1	1

	2013			2014			2015		
	Low	Avg	High	Low	Avg	High	Low	Avg	High
<b>Base</b>									
Associate/Senior Associate	\$75	\$97	\$120	\$75	\$106	\$165	\$75	\$114	\$180
Vice President	\$110	\$143	\$180	\$120	\$150	\$200	\$130	\$158	\$200
Principal	\$150	\$195	\$250	\$190	\$246	\$320	\$200	\$243	\$320
Partner/Managing Director	\$150	\$150	\$150	\$900	\$900	\$900	\$900	\$900	\$900
Managing Partner	\$225	\$225	\$225	\$225	\$225	\$225	\$225	\$225	\$225
<b>Bonus</b>									
Associate/Senior Associate	\$50	\$75	\$100	\$25	\$82	\$125	NA	NA	NA
Vice President	\$75	\$130	\$190	\$100	\$156	\$210	NA	NA	NA
Principal	\$100	\$193	\$325	\$80	\$207	\$300	NA	NA	NA
Partner/Managing Director	NA	NA	NA	\$550	\$550	\$550	NA	NA	NA
Managing Partner	\$250	\$250	\$250	\$250	\$250	\$250	NA	NA	NA
<b>Total Salary (Base + Bonus)</b>									
Associate/Senior Associate	\$150	\$172	\$195	\$125	\$188	\$255	NA	NA	NA
Vice President	\$190	\$273	\$360	\$225	\$306	\$360	NA	NA	NA
Principal	\$325	\$388	\$475	\$400	\$453	\$550	NA	NA	NA
Partner/Managing Director	\$150	\$150	\$150	\$1,450	\$1,450	\$1,450	NA	NA	NA
Managing Partner	\$475	\$475	\$475	\$475	\$475	\$475	NA	NA	NA
<b>Carry (All Fund)</b>									
	<b>Low</b>			<b>Average</b>			<b>High</b>		
Associate/Senior Associate	\$500			\$706			\$1,025		
Vice President	\$200			\$1,644			\$3,650		
Principal	\$1,500			\$4,375			\$7,000		
Partner/Managing Director	\$19,850			\$19,850			\$19,850		
Managing Partner	\$4,000			\$4,000			\$4,000		

# Base, Bonus & Carry by AUM

## USD 500 Mil-999 Mil

Responses	Associate/ Senior Associate	Vice President	Principal	Partner/ Managing Director	Managing Partner
75	9	29	19	11	7

	2013			2014			2015		
	Low	Avg	High	Low	Avg	High	Low	Avg	High
<b>Base</b>									
Associate/Senior Associate	\$75	\$104	\$185	\$85	\$110	\$185	\$95	\$128	\$200
Vice President	\$103	\$170	\$400	\$108	\$184	\$450	\$113	\$202	\$500
Principal	\$125	\$226	\$500	\$150	\$238	\$450	\$175	\$242	\$400
Partner/Managing Director	\$175	\$380	\$600	\$185	\$372	\$550	\$190	\$409	\$750
Managing Partner	\$300	\$643	\$1,000	\$300	\$669	\$1,000	\$300	\$706	\$1,000
<b>Bonus</b>									
Associate/Senior Associate	\$15	\$67	\$100	\$60	\$80	\$110	NA	NA	NA
Vice President	\$25	\$129	\$275	\$50	\$145	\$315	NA	NA	NA
Principal	\$25	\$175	\$365	\$50	\$189	\$375	NA	NA	NA
Partner/Managing Director	\$60	\$288	\$675	\$65	\$362	\$775	NA	NA	NA
Managing Partner	\$546	\$1,249	\$2,500	\$126	\$925	\$1,500	NA	NA	NA
<b>Total Salary (Base + Bonus)</b>									
Associate/Senior Associate	\$125	\$171	\$260	\$160	\$190	\$260	NA	NA	NA
Vice President	\$170	\$299	\$650	\$200	\$329	\$750	NA	NA	NA
Principal	\$225	\$383	\$535	\$275	\$417	\$580	NA	NA	NA
Partner/Managing Director	\$235	\$642	\$1,000	\$250	\$734	\$1,100	NA	NA	NA
Managing Partner	\$400	\$1,535	\$3,100	\$400	\$1,330	\$2,200	NA	NA	NA
<b>Carry (All Fund)</b>									
	<b>Low</b>			<b>Average</b>			<b>High</b>		
Associate/Senior Associate	\$25			\$256			\$900		
Vice President	\$175			\$1,732			\$5,000		
Principal	\$250			\$2,812			\$7,750		
Partner/Managing Director	\$750			\$10,855			\$25,000		
Managing Partner	\$7,150			\$29,689			\$50,000		

## USD 1.0 Bil-2.9 Bil

Responses	Associate/ Senior Associate	Vice President	Principal	Partner/ Managing Director	Managing Partner
141	23	42	35	30	11

	2013			2014			2015		
	Low	Avg	High	Low	Avg	High	Low	Avg	High
<b>Base</b>									
Associate/Senior Associate	\$75	\$100	\$150	\$80	\$109	\$150	\$90	\$125	\$270
Vice President	\$100	\$175	\$500	\$115	\$192	\$500	\$125	\$207	\$500
Principal	\$150	\$248	\$400	\$155	\$281	\$450	\$200	\$303	\$500
Partner/Managing Director	\$150	\$446	\$2,000	\$200	\$535	\$2,000	\$80	\$552	\$2,000
Managing Partner	\$180	\$449	\$1,000	\$190	\$450	\$1,000	\$225	\$459	\$1,000
<b>Bonus</b>									
Associate/Senior Associate	\$20	\$82	\$160	\$43	\$99	\$160	NA	NA	NA
Vice President	\$20	\$150	\$400	\$40	\$189	\$425	NA	NA	NA
Principal	\$100	\$267	\$500	\$100	\$290	\$600	NA	NA	NA
Partner/Managing Director	\$75	\$418	\$1,000	\$100	\$451	\$1,000	NA	NA	NA
Managing Partner	\$300	\$1,066	\$3,000	\$200	\$1,175	\$3,500	NA	NA	NA
<b>Total Salary (Base + Bonus)</b>									
Associate/Senior Associate	\$90	\$172	\$294	\$125	\$209	\$300	NA	NA	NA
Vice President	\$140	\$313	\$600	\$165	\$371	\$675	NA	NA	NA
Principal	\$300	\$500	\$850	\$320	\$555	\$950	NA	NA	NA
Partner/Managing Director	\$300	\$780	\$2,000	\$375	\$865	\$2,000	NA	NA	NA
Managing Partner	\$505	\$1,515	\$3,250	\$515	\$1,625	\$3,750	NA	NA	NA
<b>Carry (All Fund)</b>									
	<b>Low</b>			<b>Average</b>			<b>High</b>		
Associate/Senior Associate	\$200			\$1,245			\$3,025		
Vice President	\$100			\$2,250			\$6,000		
Principal	\$500			\$6,244			\$15,200		
Partner/Managing Director	\$875			\$17,201			\$35,000		
Managing Partner	\$6,000			\$35,320			\$51,000+		



# Base, Bonus & Carry by AUM

USD 3.0 Bil-5.9 Bil

Responses	Associate/ Senior Associate	Vice President	Principal	Partner/ Managing Director	Managing Partner
73	10	17	20	19	7

	2013			2014			2015		
	Low	Avg	High	Low	Avg	High	Low	Avg	High
<b>Base</b>									
Associate/Senior Associate	\$100	\$120	\$150	\$80	\$112	\$175	\$90	\$119	\$200
Vice President	\$100	\$190	\$350	\$150	\$202	\$400	\$150	\$220	\$475
Principal	\$175	\$310	\$700	\$175	\$341	\$700	\$175	\$355	\$735
Partner/Managing Director	\$170	\$498	\$1,250	\$200	\$541	\$1,400	\$200	\$610	\$2,000
Managing Partner	\$250	\$707	\$1,250	\$350	\$729	\$1,250	\$350	\$714	\$1,250
<b>Bonus</b>									
Associate/Senior Associate	\$60	\$118	\$200	\$40	\$129	\$250	NA	NA	NA
Vice President	\$150	\$223	\$300	\$59	\$250	\$480	NA	NA	NA
Principal	\$200	\$431	\$1,100	\$250	\$486	\$1,200	NA	NA	NA
Partner/Managing Director	\$195	\$681	\$2,000	\$225	\$783	\$2,000	NA	NA	NA
Managing Partner	\$500	\$1,436	\$2,500	\$500	\$1,557	\$2,500	NA	NA	NA
<b>Total Salary (Base + Bonus)</b>									
Associate/Senior Associate	\$200	\$253	\$350	\$130	\$241	\$425	NA	NA	NA
Vice President	\$300	\$395	\$550	\$275	\$437	\$675	NA	NA	NA
Principal	\$450	\$676	\$1,300	\$500	\$754	\$1,400	NA	NA	NA
Partner/Managing Director	\$370	\$1,072	\$2,450	\$425	\$1,242	\$2,750	NA	NA	NA
Managing Partner	\$1,100	\$2,143	\$3,750	\$1,300	\$2,286	\$3,750	NA	NA	NA
<b>Carry (All Fund)</b>									
	Low			Average			High		
Associate/Senior Associate	\$50			\$400			\$750		
Vice President	\$475			\$2,650			\$6,000		
Principal	\$2,050			\$9,585			\$20,100		
Partner/Managing Director	\$5,200			\$21,818			\$51,000+		
Managing Partner	\$15,000			\$39,143			\$51,000+		

6.0 Bil-9.9 Bil

Responses	Associate/ Senior Associate	Vice President	Principal	Partner/ Managing Director	Managing Partner
39	10	10	6	12	1

	2013			2014			2015		
	Low	Avg	High	Low	Avg	High	Low	Avg	High
<b>Base</b>									
Associate/Senior Associate	\$80	\$105	\$140	\$100	\$113	\$145	\$100	\$119	\$150
Vice President	\$100	\$164	\$200	\$140	\$180	\$220	\$150	\$201	\$265
Principal	\$150	\$219	\$300	\$150	\$223	\$300	\$150	\$255	\$300
Partner/Managing Director	\$200	\$568	\$2,000	\$220	\$655	\$3,000	\$250	\$575	\$1,500
Managing Partner	\$350	\$350	\$350	\$420	\$420	\$420	\$420	\$420	\$420
<b>Bonus</b>									
Associate/Senior Associate	\$75	\$104	\$140	\$100	\$128	\$152	NA	NA	NA
Vice President	\$150	\$241	\$350	\$180	\$276	\$450	NA	NA	NA
Principal	\$225	\$320	\$550	\$150	\$375	\$650	NA	NA	NA
Partner/Managing Director	\$350	\$1,102	\$3,244	\$400	\$1,130	\$2,922	NA	NA	NA
Managing Partner	\$700	\$700	\$700	\$700	\$700	\$700	NA	NA	NA
<b>Total Salary (Base + Bonus)</b>									
Associate/Senior Associate	\$155	\$209	\$280	\$120	\$230	\$297	NA	NA	NA
Vice President	\$285	\$405	\$550	\$320	\$456	\$650	NA	NA	NA
Principal	\$425	\$539	\$850	\$440	\$598	\$950	NA	NA	NA
Partner/Managing Director	\$700	\$1,395	\$3,664	\$750	\$1,503	\$3,342	NA	NA	NA
Managing Partner	\$1,050	\$1,050	\$1,050	\$1,120	\$1,120	\$1,120	NA	NA	NA
<b>Carry (All Fund)</b>									
	Low			Average			High		
Associate/Senior Associate	NA			NA			NA		
Vice President	\$675			\$3,572			\$8,000		
Principal	\$4,200			\$11,975			\$22,000		
Partner/Managing Director	\$3,000			\$28,010			\$51,000+		
Managing Partner	\$25,000			\$25,000			\$25,000		



# Base, Bonus & Carry by AUM

## USD 10.0 Bil-19.9 Bil

Responses	Associate/ Senior Associate	Vice President	Principal	Partner/ Managing Director	Managing Partner
27	3	6	12	6	0

	2013			2014			2015		
	Low	Avg	High	Low	Avg	High	Low	Avg	High
<b>Base</b>									
Associate/Senior Associate	\$100	\$125	\$150	\$115	\$133	\$160	\$115	\$145	\$170
Vice President	\$125	\$234	\$525	\$125	\$235	\$625	\$150	\$279	\$725
Principal	\$140	\$245	\$685	\$140	\$274	\$950	\$140	\$294	\$1,000
Partner/Managing Director	\$250	\$1,058	\$2,500	\$250	\$1,142	\$3,000	\$250	\$1,458	\$3,500
Managing Partner	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Bonus</b>									
Associate/Senior Associate	\$100	\$130	\$160	\$120	\$138	\$170	NA	NA	NA
Vice President	\$125	\$269	\$400	\$200	\$344	\$500	NA	NA	NA
Principal	\$250	\$598	\$1,200	\$300	\$692	\$1,500	NA	NA	NA
Partner/Managing Director	\$350	\$620	\$800	\$400	\$730	\$1,000	NA	NA	NA
Managing Partner	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Total Salary (Base + Bonus)</b>									
Associate/Senior Associate	\$200	\$255	\$310	\$235	\$272	\$330	NA	NA	NA
Vice President	\$250	\$503	\$750	\$325	\$579	\$950	NA	NA	NA
Principal	\$400	\$843	\$1,400	\$470	\$966	\$1,700	NA	NA	NA
Partner/Managing Director	\$850	\$1,575	\$3,200	\$1,000	\$1,750	\$3,750	NA	NA	NA
Managing Partner	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Carry (All Fund)</b>									
	Low			Average			High		
Associate/Senior Associate	\$100			\$250			\$400		
Vice President	\$3,000			\$6,721			\$13,000		
Principal	\$1,000			\$7,939			\$25,000		
Partner/Managing Director	\$1,000			\$34,000			\$51,000+		
Managing Partner	NA			NA			NA		

## USD 20.0 Bil and Above

Responses	Associate/ Senior Associate	Vice President	Principal	Partner/ Managing Director	Managing Partner
48	11	15	9	11	2

	2013			2014			2015		
	Low	Avg	High	Low	Avg	High	Low	Avg	High
<b>Base</b>									
Associate/Senior Associate	\$80	\$109	\$135	\$100	\$122	\$150	\$85	\$125	\$175
Vice President	\$110	\$198	\$425	\$125	\$217	\$475	\$135	\$239	\$525
Principal	\$144	\$280	\$400	\$175	\$309	\$405	\$175	\$325	\$450
Partner/Managing Director	\$200	\$491	\$1,000	\$200	\$536	\$1,050	\$200	\$582	\$1,125
Managing Partner	\$275	\$538	\$800	\$275	\$638	\$1,000	\$275	\$638	\$1,000
<b>Bonus</b>									
Associate/Senior Associate	\$50	\$111	\$175	\$75	\$154	\$200	NA	NA	NA
Vice President	\$175	\$258	\$400	\$150	\$340	\$600	NA	NA	NA
Principal	\$180	\$399	\$850	\$192	\$436	\$925	NA	NA	NA
Partner/Managing Director	\$275	\$664	\$1,000	\$300	\$824	\$1,300	NA	NA	NA
Managing Partner	\$800	\$1,263	\$1,725	\$1,000	\$1,363	\$1,725	NA	NA	NA
<b>Total Salary (Base + Bonus)</b>									
Associate/Senior Associate	\$150	\$220	\$300	\$190	\$287	\$326	NA	NA	NA
Vice President	\$303	\$457	\$725	\$300	\$557	\$825	NA	NA	NA
Principal	\$329	\$679	\$1,000	\$420	\$745	\$1,100	NA	NA	NA
Partner/Managing Director	\$500	\$1,034	\$1,500	\$600	\$1,211	\$2,200	NA	NA	NA
Managing Partner	\$1,600	\$1,800	\$2,000	\$2,000	\$2,000	\$2,000	NA	NA	NA
<b>Carry (All Fund)</b>									
	Low			Average			High		
Associate/Senior Associate	\$1,500			\$2,750			\$4,000		
Vice President	\$750			\$6,245			\$25,100		
Principal	\$4,500			\$9,867			\$22,000		
Partner/Managing Director	\$5,000			\$26,218			\$51,000+		
Managing Partner	\$20,000			\$35,500			\$51,000+		

# Base, Bonus & Carry by Recent Fund

## Less than USD 250 Mil

Responses	Associate/ Senior Associate	Vice President	Principal	Partner/ Managing Director	Managing Partner
19	8	6	2	2	1

	2013			2014			2015		
	Low	Avg	High	Low	Avg	High	Low	Avg	High
<b>Base</b>									
Associate/Senior Associate	\$75	\$94	\$120	\$75	\$105	\$165	\$75	\$108	\$180
Vice President	\$105	\$147	\$185	\$120	\$173	\$220	\$130	\$192	\$220
Principal	\$200	\$213	\$225	\$250	\$263	\$275	\$250	\$263	\$275
Partner/Managing Director	\$200	\$250	\$300	\$225	\$263	\$300	\$225	\$263	\$300
Managing Partner	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300
<b>Bonus</b>									
Associate/Senior Associate	\$40	\$60	\$75	\$50	\$74	\$90	NA	NA	NA
Vice President	\$75	\$136	\$235	\$100	\$166	\$325	NA	NA	NA
Principal	NA	NA	NA	NA	NA	NA	NA	NA	NA
Partner/Managing Director	\$300	\$350	\$400	\$375	\$438	\$500	NA	NA	NA
Managing Partner	\$100	\$100	\$100	\$100	\$100	\$100	NA	NA	NA
<b>Total Salary (Base + Bonus)</b>									
Associate/Senior Associate	\$135	\$155	\$172	\$145	\$179	\$255	NA	NA	NA
Vice President	\$180	\$283	\$385	\$240	\$339	\$475	NA	NA	NA
Principal	\$200	\$213	\$225	\$250	\$263	\$275	NA	NA	NA
Partner/Managing Director	\$600	\$600	\$600	\$600	\$700	\$800	NA	NA	NA
Managing Partner	\$400	\$400	\$400	\$400	\$400	\$400	NA	NA	NA
<b>Carry (All Fund)</b>									
	Low			Average			High		
Associate/Senior Associate	\$400			\$642			\$925		
Vice President	\$300			\$880			\$1,700		
Principal	\$1,550			\$1,800			\$2,050		
Partner/Managing Director	\$850			\$4,550			\$8,250		
Managing Partner	\$6,000			\$6,000			\$6,000		

## USD 250 Mil-499 Mil

Responses	Associate/ Senior Associate	Vice President	Principal	Partner/ Managing Director	Managing Partner
73	10	31	17	7	8

	2013			2014			2015		
	Low	Avg	High	Low	Avg	High	Low	Avg	High
<b>Base</b>									
Associate/Senior Associate	\$85	\$100	\$120	\$90	\$107	\$130	\$95	\$117	\$135
Vice President	\$100	\$150	\$400	\$108	\$162	\$450	\$113	\$174	\$500
Principal	\$125	\$206	\$340	\$150	\$229	\$370	\$175	\$240	\$425
Partner/Managing Director	\$150	\$369	\$600	\$275	\$451	\$900	\$285	\$471	\$900
Managing Partner	\$225	\$591	\$1,000	\$225	\$614	\$1,000	\$225	\$646	\$1,000
<b>Bonus</b>									
Associate/Senior Associate	\$15	\$66	\$100	\$25	\$73	\$125	NA	NA	NA
Vice President	\$20	\$129	\$275	\$40	\$146	\$315	NA	NA	NA
Principal	\$80	\$207	\$500	\$80	\$231	\$600	NA	NA	NA
Partner/Managing Director	\$75	\$185	\$300	\$100	\$378	\$600	NA	NA	NA
Managing Partner	\$250	\$1,083	\$2,500	\$126	\$813	\$1,500	NA	NA	NA
<b>Total Salary (Base + Bonus)</b>									
Associate/Senior Associate	\$108	\$166	\$195	\$125	\$180	\$225	NA	NA	NA
Vice President	\$140	\$278	\$650	\$165	\$308	\$750	NA	NA	NA
Principal	\$280	\$413	\$700	\$290	\$459	\$806	NA	NA	NA
Partner/Managing Director	\$150	\$475	\$600	\$375	\$775	\$1,450	NA	NA	NA
Managing Partner	\$400	\$1,403	\$3,100	\$400	\$1,223	\$2,200	NA	NA	NA
<b>Carry (All Fund)</b>									
	Low			Average			High		
Associate/Senior Associate	\$50			\$325			\$700		
Vice President	\$125			\$1,514			\$5,000		
Principal	\$800			\$3,038			\$7,000		
Partner/Managing Director	\$700			\$5,650			\$9,350		
Managing Partner	\$4,000			\$14,847			\$24,000		

# Base, Bonus & Carry by Recent Fund

## USD 500 Mil-749 Mil

Responses	Associate/ Senior Associate	Vice President	Principal	Partner/ Managing Director	Managing Partner
75	10	19	23	17	6

	2013			2014			2015		
	Low	Avg	High	Low	Avg	High	Low	Avg	High
<b>Base</b>									
Associate/Senior Associate	\$80	\$106	\$185	\$85	\$116	\$185	\$90	\$123	\$195
Vice President	\$120	\$188	\$300	\$125	\$199	\$310	\$125	\$216	\$400
Principal	\$140	\$261	\$500	\$160	\$286	\$450	\$200	\$295	\$450
Partner/Managing Director	\$175	\$380	\$1,000	\$185	\$452	\$1,500	\$80	\$495	\$2,000
Managing Partner	\$250	\$425	\$500	\$250	\$425	\$500	\$250	\$425	\$500
<b>Bonus</b>									
Associate/Senior Associate	\$43	\$88	\$160	\$45	\$97	\$150	NA	NA	NA
Vice President	\$25	\$149	\$400	\$50	\$191	\$480	NA	NA	NA
Principal	\$25	\$217	\$500	\$50	\$243	\$600	NA	NA	NA
Partner/Managing Director	\$60	\$385	\$875	\$65	\$389	\$875	NA	NA	NA
Managing Partner	\$300	\$900	\$3,000	\$200	\$933	\$3,500	NA	NA	NA
<b>Total Salary (Base + Bonus)</b>									
Associate/Senior Associate	\$128	\$195	\$265	\$135	\$212	\$300	NA	NA	NA
Vice President	\$225	\$328	\$525	\$250	\$390	\$640	NA	NA	NA
Principal	\$250	\$450	\$850	\$300	\$507	\$1,000	NA	NA	NA
Partner/Managing Director	\$235	\$742	\$1,100	\$250	\$796	\$1,500	NA	NA	NA
Managing Partner	\$600	\$1,325	\$3,250	\$700	\$1,358	\$3,750	NA	NA	NA
<b>Carry (All Fund)</b>									
	<b>Low</b>			<b>Average</b>			<b>High</b>		
Associate/Senior Associate	\$200			\$725			\$1,000		
Vice President	\$550			\$1,797			\$4,500		
Principal	\$725			\$3,239			\$7,000		
Partner/Managing Director	\$325			\$10,169			\$18,000		
Managing Partner	\$7,500			\$18,070			\$30,000		

## USD 750 Mil-999 Mil

Responses	Associate/ Senior Associate	Vice President	Principal	Partner/ Managing Director	Managing Partner
55	10	20	9	12	4

	2013			2014			2015		
	Low	Avg	High	Low	Avg	High	Low	Avg	High
<b>Base</b>									
Associate/Senior Associate	\$75	\$89	\$100	\$80	\$98	\$125	\$90	\$113	\$200
Vice President	\$105	\$149	\$300	\$115	\$166	\$300	\$150	\$183	\$350
Principal	\$180	\$225	\$400	\$200	\$265	\$450	\$200	\$272	\$450
Partner/Managing Director	\$200	\$579	\$2,000	\$250	\$647	\$2,000	\$250	\$648	\$2,000
Managing Partner	\$180	\$470	\$1,100	\$190	\$485	\$1,150	\$225	\$469	\$1,050
<b>Bonus</b>									
Associate/Senior Associate	\$30	\$67	\$100	\$45	\$91	\$150	NA	NA	NA
Vice President	\$75	\$148	\$250	\$59	\$181	\$375	NA	NA	NA
Principal	\$100	\$292	\$480	\$110	\$311	\$575	NA	NA	NA
Partner/Managing Director	\$150	\$350	\$650	\$150	\$357	\$750	NA	NA	NA
Managing Partner	\$325	\$894	\$2,000	\$325	\$1,081	\$2,000	NA	NA	NA
<b>Total Salary (Base + Bonus)</b>									
Associate/Senior Associate	\$90	\$139	\$200	\$125	\$188	\$250	NA	NA	NA
Vice President	\$180	\$289	\$400	\$225	\$339	\$525	NA	NA	NA
Principal	\$300	\$517	\$850	\$320	\$576	\$950	NA	NA	NA
Partner/Managing Director	\$375	\$813	\$2,000	\$450	\$915	\$2,000	NA	NA	NA
Managing Partner	\$505	\$1,364	\$2,250	\$515	\$1,566	\$2,250	NA	NA	NA
<b>Carry (All Fund)</b>									
	<b>Low</b>			<b>Average</b>			<b>High</b>		
Associate/Senior Associate	\$25			\$488			\$950		
Vice President	\$375			\$1,563			\$4,200		
Principal	\$500			\$4,367			\$8,200		
Partner/Managing Director	\$3,000			\$10,998			\$24,000		
Managing Partner	\$6,000			\$11,000			\$18,000		

# Base, Bonus & Carry by Recent Fund

USD 1.0 Bil-1.49 Bil

	Associate/ Senior Associate	Vice President	Principal	Partner/ Managing Director	Managing Partner
<b>Responses</b>	<b>10</b>	<b>15</b>	<b>16</b>	<b>10</b>	<b>5</b>

	2013			2014			2015		
	Low	Avg	High	Low	Avg	High	Low	Avg	High

**Base**

Associate/Senior Associate	\$75	\$106	\$150	\$90	\$114	\$150	\$95	\$139	\$270
Vice President	\$25	\$233	\$500	\$130	\$247	\$500	\$130	\$265	\$500
Principal	\$140	\$241	\$500	\$140	\$265	\$550	\$140	\$293	\$600
Partner/Managing Director	\$150	\$413	\$1,200	\$200	\$465	\$1,400	\$200	\$568	\$2,000
Managing Partner	\$250	\$497	\$1,000	\$275	\$517	\$1,000	\$275	\$529	\$1,000

**Bonus**

Associate/Senior Associate	\$38	\$89	\$130	\$40	\$115	\$160	NA	NA	NA
Vice President	\$100	\$154	\$250	\$75	\$190	\$350	NA	NA	NA
Principal	\$150	\$315	\$500	\$133	\$325	\$635	NA	NA	NA
Partner/Managing Director	\$85	\$536	\$1,000	\$200	\$631	\$1,000	NA	NA	NA
Managing Partner	\$750	\$1,365	\$2,000	\$750	\$1,565	\$3,000	NA	NA	NA

**Total Salary (Base + Bonus)**

Associate/Senior Associate	\$113	\$195	\$240	\$130	\$229	\$275	NA	NA	NA
Vice President	\$250	\$359	\$600	\$275	\$410	\$675	NA	NA	NA
Principal	\$300	\$535	\$675	\$400	\$570	\$795	NA	NA	NA
Partner/Managing Director	\$300	\$948	\$1,900	\$400	\$1,033	\$2,200	NA	NA	NA
Managing Partner	\$1,350	\$1,862	\$2,360	\$1,350	\$2,082	\$3,360	NA	NA	NA

**Carry (All Fund)**

	Low	Average	High
Associate/Senior Associate	\$3,025	\$3,025	\$3,025
Vice President	\$100	\$2,259	\$5,000
Principal	\$1,125	\$5,333	\$11,650
Partner/Managing Director	\$1,700	\$11,238	\$18,075
Managing Partner	\$15,000	\$30,750	\$40,000

USD 1.5 Bil-2.49 Bil

	Associate/ Senior Associate	Vice President	Principal	Partner/ Managing Director	Managing Partner
<b>Responses</b>	<b>7</b>	<b>15</b>	<b>15</b>	<b>16</b>	<b>3</b>

	2013			2014			2015		
	Low	Avg	High	Low	Avg	High	Low	Avg	High

**Base**

Associate/Senior Associate	\$100	\$121	\$144	\$80	\$106	\$144	\$90	\$110	\$144
Vice President	\$140	\$202	\$350	\$150	\$208	\$400	\$150	\$231	\$475
Principal	\$144	\$299	\$700	\$190	\$334	\$700	\$210	\$347	\$735
Partner/Managing Director	\$170	\$622	\$2,000	\$200	\$745	\$3,000	\$200	\$701	\$1,500
Managing Partner	\$500	\$667	\$750	\$500	\$667	\$750	\$500	\$667	\$750

**Bonus**

Associate/Senior Associate	\$60	\$111	\$150	\$70	\$129	\$250	NA	NA	NA
Vice President	\$65	\$228	\$380	\$75	\$262	\$405	NA	NA	NA
Principal	\$185	\$386	\$900	\$230	\$420	\$900	NA	NA	NA
Partner/Managing Director	\$200	\$999	\$3,244	\$250	\$1,077	\$2,922	NA	NA	NA
Managing Partner	\$1,000	\$1,733	\$2,500	\$800	\$1,767	\$2,500	NA	NA	NA

**Total Salary (Base + Bonus)**

Associate/Senior Associate	\$225	\$250	\$294	\$160	\$235	\$370	NA	NA	NA
Vice President	\$300	\$430	\$555	\$320	\$470	\$675	NA	NA	NA
Principal	\$329	\$634	\$1,100	\$420	\$698	\$1,100	NA	NA	NA
Partner/Managing Director	\$575	\$1,309	\$3,664	\$575	\$1,485	\$3,342	NA	NA	NA
Managing Partner	\$1,500	\$2,400	\$3,250	\$1,300	\$2,433	\$3,250	NA	NA	NA

**Carry (All Fund)**

	Low	Average	High
Associate/Senior Associate	\$50	\$583	\$1,200
Vice President	\$1,500	\$2,675	\$8,000
Principal	\$1,700	\$5,890	\$10,000
Partner/Managing Director	\$4,000	\$17,046	\$51,000+
Managing Partner	\$25,000	\$35,333	\$45,000

# Base, Bonus & Carry by Recent Fund

USD 2.5 Bil-3.49 Bil

Responses	Associate/ Senior Associate	Vice President	Principal	Partner/ Managing Director	Managing Partner
35	6	14	10	4	1

	2013			2014			2015		
	Low	Avg	High	Low	Avg	High	Low	Avg	High
<b>Base</b>									
Associate/Senior Associate	\$80	\$126	\$150	\$110	\$136	\$175	\$115	\$143	\$200
Vice President	\$100	\$152	\$225	\$125	\$171	\$250	\$135	\$195	\$275
Principal	\$175	\$258	\$450	\$175	\$266	\$450	\$200	\$292	\$500
Partner/Managing Director	\$200	\$450	\$750	\$250	\$525	\$1,000	\$250	\$538	\$1,000
Managing Partner	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250
<b>Bonus</b>									
Associate/Senior Associate	\$75	\$140	\$200	\$120	\$159	\$250	NA	NA	NA
Vice President	\$125	\$239	\$350	\$150	\$289	\$450	NA	NA	NA
Principal	\$225	\$467	\$1,100	\$225	\$557	\$1,200	NA	NA	NA
Partner/Managing Director	\$550	\$688	\$750	\$550	\$1,006	\$1,500	NA	NA	NA
Managing Partner	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	NA	NA	NA
<b>Total Salary (Base + Bonus)</b>									
Associate/Senior Associate	\$155	\$266	\$350	\$250	\$303	\$425	NA	NA	NA
Vice President	\$250	\$391	\$550	\$300	\$460	\$650	NA	NA	NA
Principal	\$425	\$725	\$1,300	\$450	\$823	\$1,400	NA	NA	NA
Partner/Managing Director	\$900	\$1,138	\$1,500	\$1,025	\$1,531	\$2,200	NA	NA	NA
Managing Partner	\$3,750	\$3,750	\$3,750	\$3,750	\$3,750	\$3,750	NA	NA	NA
<b>Carry (All Fund)</b>									
	Low			Average			High		
Associate/Senior Associate	\$400			\$400			\$400		
Vice President	\$1,000			\$5,267			\$25,100		
Principal	\$5,000			\$9,333			\$12,500		
Partner/Managing Director	\$7,500			\$16,875			\$25,000		
Managing Partner	\$44,000			\$44,000			\$44,000		

USD 3.5 Bil-4.99 Bil

Responses	Associate/ Senior Associate	Vice President	Principal	Partner/ Managing Director	Managing Partner
19	4	2	3	9	1

	2013			2014			2015		
	Low	Avg	High	Low	Avg	High	Low	Avg	High
<b>Base</b>									
Associate/Senior Associate	\$90	\$97	\$100	\$100	\$117	\$125	\$85	\$124	\$150
Vice President	\$525	\$525	\$525	\$125	\$375	\$625	\$150	\$438	\$725
Principal	\$150	\$247	\$365	\$150	\$260	\$405	\$150	\$307	\$420
Partner/Managing Director	\$250	\$706	\$2,500	\$250	\$772	\$3,000	\$250	\$886	\$3,500
Managing Partner	\$350	\$350	\$350	\$420	\$420	\$420	\$420	\$420	\$420
<b>Bonus</b>									
Associate/Senior Associate	\$80	\$93	\$100	\$85	\$109	\$125	NA	NA	NA
Vice President	\$225	\$225	\$225	\$300	\$313	\$325	NA	NA	NA
Principal	\$275	\$417	\$600	\$304	\$476	\$650	NA	NA	NA
Partner/Managing Director	\$275	\$794	\$1,200	\$300	\$875	\$1,300	NA	NA	NA
Managing Partner	\$700	\$700	\$700	\$700	\$700	\$700	NA	NA	NA
<b>Total Salary (Base + Bonus)</b>									
Associate/Senior Associate	\$170	\$190	\$200	\$200	\$233	\$250	NA	NA	NA
Vice President	\$750	\$750	\$750	\$425	\$688	\$950	NA	NA	NA
Principal	\$525	\$663	\$825	\$625	\$736	\$875	NA	NA	NA
Partner/Managing Director	\$575	\$1,411	\$3,200	\$600	\$1,550	\$3,750	NA	NA	NA
Managing Partner	\$1,050	\$1,050	\$1,050	\$1,120	\$1,120	\$1,120	NA	NA	NA
<b>Carry (All Fund)</b>									
	Low			Average			High		
Associate/Senior Associate	\$100			\$100			\$100		
Vice President	\$3,275			\$3,563			\$3,850		
Principal	\$3,500			\$5,450			\$7,250		
Partner/Managing Director	\$4,600			\$29,478			\$51,000+		
Managing Partner	\$25,000			\$25,000			\$25,000		

# Base, Bonus & Carry by Recent Fund

USD 5.0 Bil-6.99 Bil

Responses	Associate/ Senior Associate	Vice President	Principal	Partner/ Managing Director	Managing Partner
17	3	5	6	3	0

	2013			2014			2015		
	Low	Avg	High	Low	Avg	High	Low	Avg	High
<b>Base</b>									
Associate/Senior Associate	\$80	\$80	\$80	\$100	\$105	\$115	\$100	\$113	\$125
Vice President	\$110	\$195	\$425	\$125	\$212	\$475	\$150	\$240	\$525
Principal	\$150	\$274	\$685	\$175	\$331	\$950	\$175	\$343	\$1,000
Partner/Managing Director	\$250	\$387	\$600	\$200	\$406	\$700	\$200	\$673	\$1,500
Managing Partner	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Bonus</b>									
Associate/Senior Associate	\$70	\$85	\$100	\$120	\$148	\$175	NA	NA	NA
Vice President	\$250	\$325	\$400	\$350	\$440	\$550	NA	NA	NA
Principal	\$350	\$833	\$1,200	\$500	\$958	\$1,500	NA	NA	NA
Partner/Managing Director	\$500	\$733	\$900	\$500	\$933	\$1,300	NA	NA	NA
Managing Partner	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Total Salary (Base + Bonus)</b>									
Associate/Senior Associate	\$150	\$165	\$180	\$235	\$253	\$275	NA	NA	NA
Vice President	\$360	\$520	\$725	\$525	\$652	\$825	NA	NA	NA
Principal	\$985	\$1,108	\$1,400	\$985	\$1,289	\$1,700	NA	NA	NA
Partner/Managing Director	\$810	\$1,120	\$1,400	\$818	\$1,339	\$1,700	NA	NA	NA
Managing Partner	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Carry (All Fund)</b>									
	Low			Average			High		
Associate/Senior Associate	NA			NA			NA		
Vice President	\$650			\$4,655			\$10,000		
Principal	\$6,000			\$9,760			\$15,000		
Partner/Managing Director	\$15,000			\$25,000			\$40,000		
Managing Partner	NA			NA			NA		

USD 7.0 Bil-9.99 Bil

Responses	Associate/ Senior Associate	Vice President	Principal	Partner/ Managing Director	Managing Partner
12	4	2	3	3	0

	2013			2014			2015		
	Low	Avg	High	Low	Avg	High	Low	Avg	High
<b>Base</b>									
Associate/Senior Associate	\$135	\$138	\$140	\$110	\$135	\$150	\$125	\$144	\$175
Vice President	\$250	\$250	\$250	\$260	\$280	\$300	\$260	\$305	\$350
Principal	\$260	\$320	\$400	\$288	\$346	\$400	\$324	\$375	\$400
Partner/Managing Director	\$250	\$617	\$1,000	\$250	\$683	\$1,000	\$250	\$683	\$1,000
Managing Partner	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Bonus</b>									
Associate/Senior Associate	\$135	\$138	\$140	\$120	\$154	\$175	NA	NA	NA
Vice President	\$240	\$258	\$275	\$280	\$313	\$345	NA	NA	NA
Principal	\$180	\$260	\$350	\$192	\$297	\$400	NA	NA	NA
Partner/Managing Director	\$475	\$613	\$750	\$375	\$688	\$1,000	NA	NA	NA
Managing Partner	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Total Salary (Base + Bonus)</b>									
Associate/Senior Associate	\$270	\$275	\$280	\$280	\$301	\$325	NA	NA	NA
Vice President	\$525	\$525	\$525	\$540	\$593	\$645	NA	NA	NA
Principal	\$440	\$580	\$650	\$480	\$643	\$750	NA	NA	NA
Partner/Managing Director	\$1,000	\$1,025	\$1,075	\$1,000	\$1,142	\$1,250	NA	NA	NA
Managing Partner	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Carry (All Fund)</b>									
	Low			Average			High		
Associate/Senior Associate	\$1,000			\$1,000			\$1,000		
Vice President	\$500			\$1,850			\$3,200		
Principal	\$1,800			\$3,750			\$5,000		
Partner/Managing Director	\$12,500			\$19,167			\$25,000		
Managing Partner	NA			NA			NA		

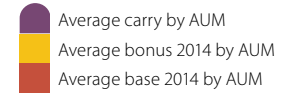
# Base, Bonus & Carry by Recent Fund

USD 10.0 Bil and Above

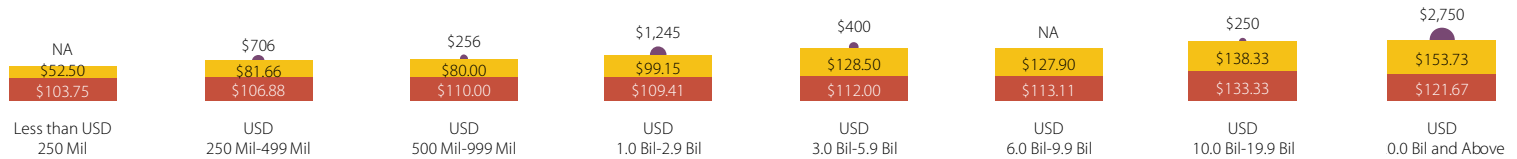
	Associate/ Senior Associate			Vice President			Principal			Partner/ Managing Director			Managing Partner		
Responses	4			3			2			7			1		
	<b>2013</b>			<b>2014</b>			<b>2015</b>								
	<b>Low</b>	<b>Avg</b>	<b>High</b>	<b>Low</b>	<b>Avg</b>	<b>High</b>	<b>Low</b>	<b>Avg</b>	<b>High</b>	<b>Low</b>	<b>Avg</b>	<b>High</b>	<b>Low</b>	<b>Avg</b>	<b>High</b>
<b>Base</b>															
Associate/Senior Associate	\$125	\$130	\$135	\$125	\$130	\$145	\$125	\$131	\$150						
Vice President	\$175	\$207	\$225	\$175	\$218	\$241	\$175	\$228	\$260						
Principal	\$350	\$350	\$350	\$350	\$375	\$400	\$300	\$375	\$450						
Partner/Managing Director	\$200	\$571	\$1,100	\$200	\$557	\$1,050	\$250	\$643	\$1,125						
Managing Partner	\$800	\$800	\$800	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000						
<b>Bonus</b>															
Associate/Senior Associate	\$135	\$155	\$175	\$175	\$185	\$200	NA	NA	NA						
Vice President	\$175	\$252	\$400	\$241	\$414	\$600	NA	NA	NA						
Principal	\$350	\$350	\$350	\$350	\$375	\$400	NA	NA	NA						
Partner/Managing Director	\$275	\$705	\$1,000	\$400	\$819	\$1,170	NA	NA	NA						
Managing Partner	\$800	\$800	\$800	\$1,000	\$1,000	\$1,000	NA	NA	NA						
<b>Total Salary (Base + Bonus)</b>															
Associate/Senior Associate	\$270	\$285	\$300	\$300	\$315	\$326	NA	NA	NA						
Vice President	\$400	\$458	\$575	\$482	\$631	\$775	NA	NA	NA						
Principal	\$700	\$700	\$700	\$700	\$750	\$800	NA	NA	NA						
Partner/Managing Director	\$500	\$1,075	\$1,600	\$850	\$1,142	\$1,395	NA	NA	NA						
Managing Partner	\$1,600	\$1,600	\$1,600	\$2,000	\$2,000	\$2,000	NA	NA	NA						
<b>Carry (All Fund)</b>															
	<b>Low</b>			<b>Average</b>			<b>High</b>								
Associate/Senior Associate	NA			NA			NA								
Vice President	\$2,500			\$4,500			\$6,500								
Principal	\$5,000			\$10,000			\$15,000								
Partner/Managing Director	\$500			\$17,333			\$40,000								
Managing Partner	\$51,000+			\$51,000+			\$51,000+								



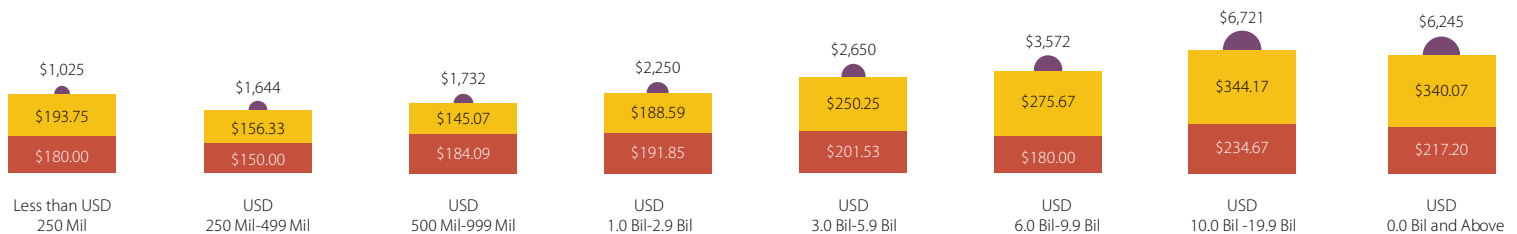
# Average Base, Bonus & All Fund Carry by AUM



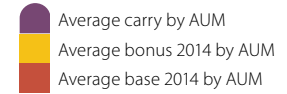
Associate/Senior Associate (Respondents)									
<b>Carry</b>	0	4	4	5	2	0	2	2	
<b>Salary</b>	2	9	9	23	10	9	3	9	



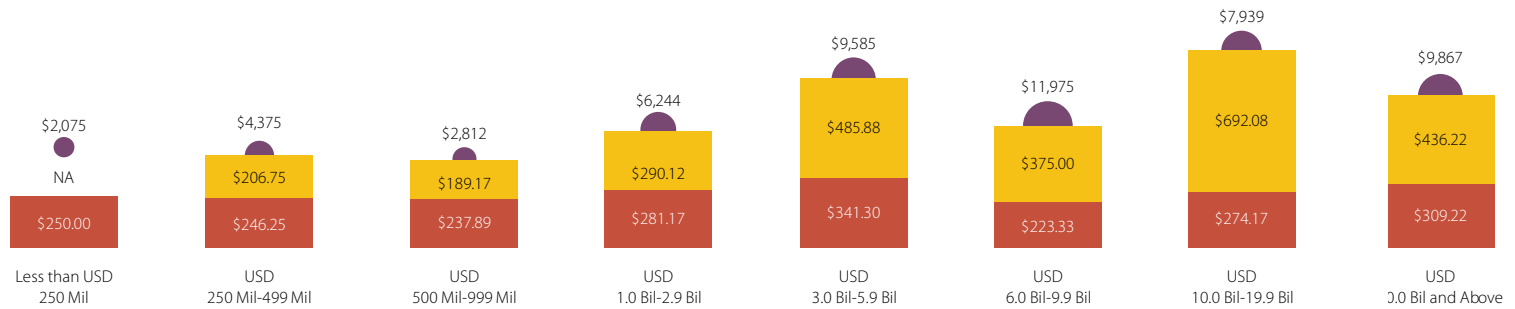
Vice President (Respondents)									
<b>Carry</b>	4	8	27	35	17	9	6	14	
<b>Salary</b>	4	9	29	41	17	9	6	15	



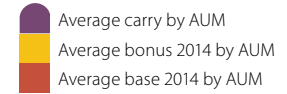
# Average Base, Bonus & All Fund Carry by AUM



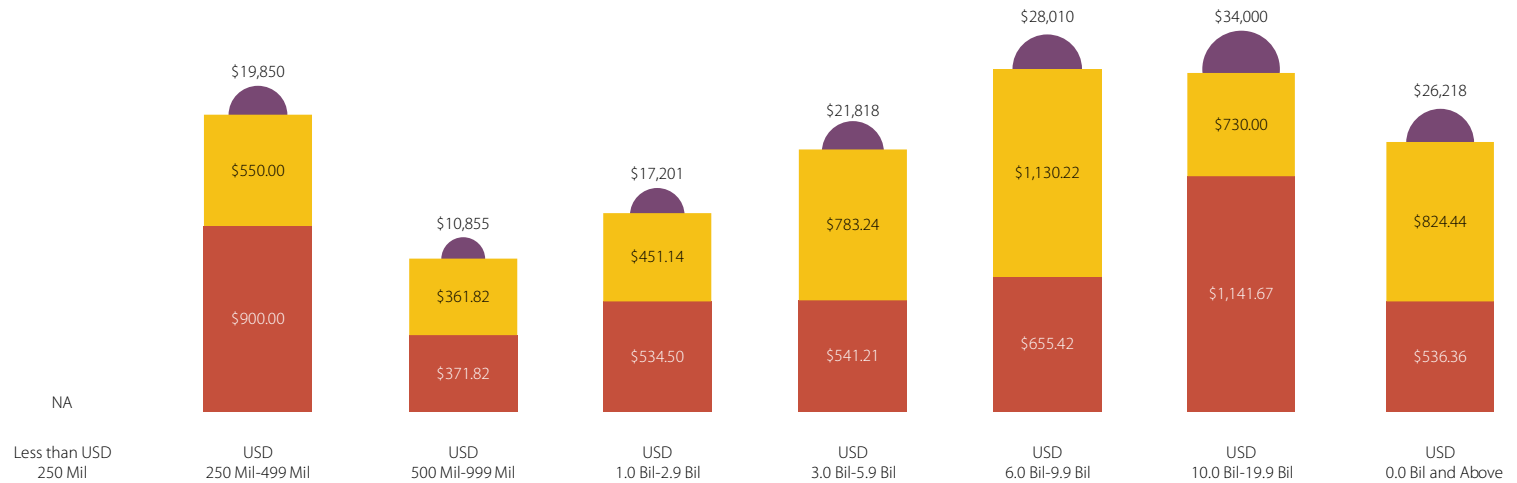
	Principal (Respondents)							
<b>Carry</b>	1	4	17	35	20	6	11	9
<b>Salary</b>	1	4	19	35	20	6	12	9



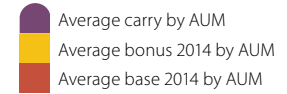
# Average Base, Bonus & All Fund Carry by AUM



	Partner/Managing Director (Respondents)								
<b>Carry</b>	0	1	11	29	17	12	6	10	
<b>Salary</b>	0	1	11	30	19	12	6	11	



# Average Base, Bonus & All Fund Carry by AUM



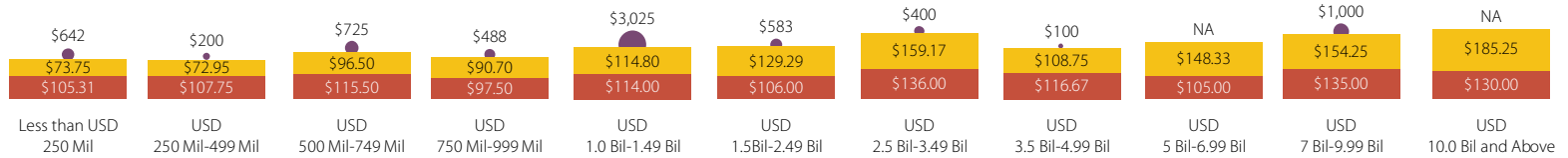
Managing Partner (Respondents)									
<b>Carry</b>	1	1	7	10	7	1	0	2	
<b>Salary</b>	1	1	7	11	7	1	0	2	



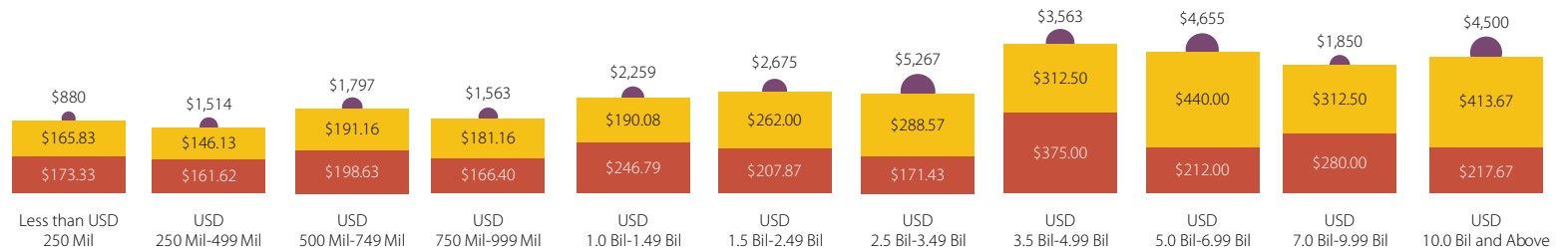
# Average Base, Bonus & Recent Fund Carry by Recent Fund



	Associate/Senior Associate (Respondents)										
<b>Carry</b>	3	4	4	2	1	3	1	1	0	1	0
<b>Salary</b>	8	11	10	10	10	7	5	3	3	3	4



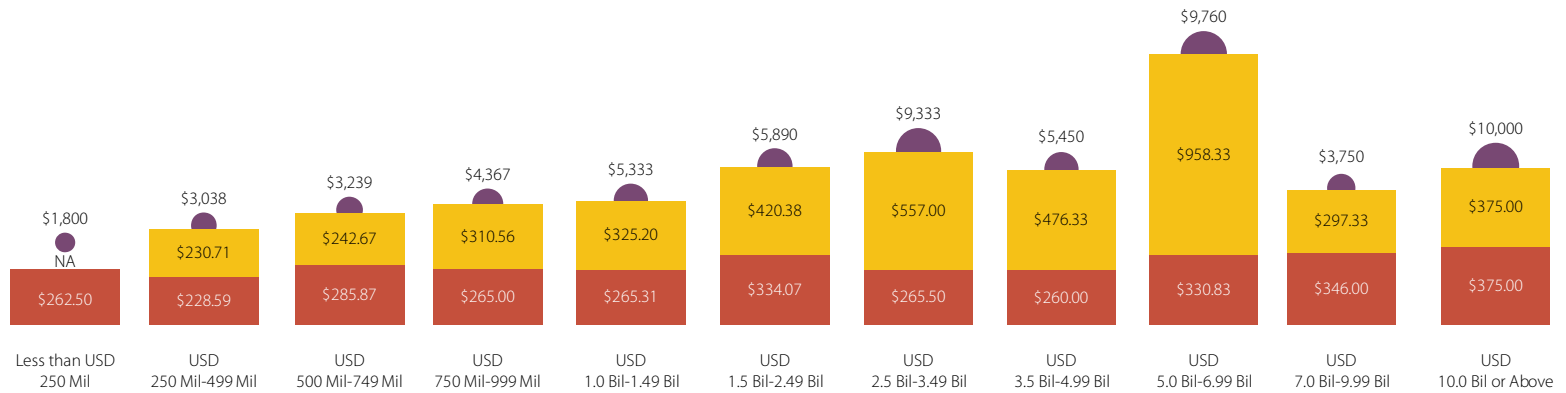
	Vice President (Respondents)										
<b>Carry</b>	5	27	17	19	15	14	13	2	5	2	3
<b>Salary</b>	6	31	19	20	15	15	14	2	5	2	3



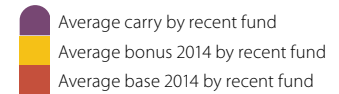
# Average Base, Bonus & Recent Fund Carry by Recent Fund



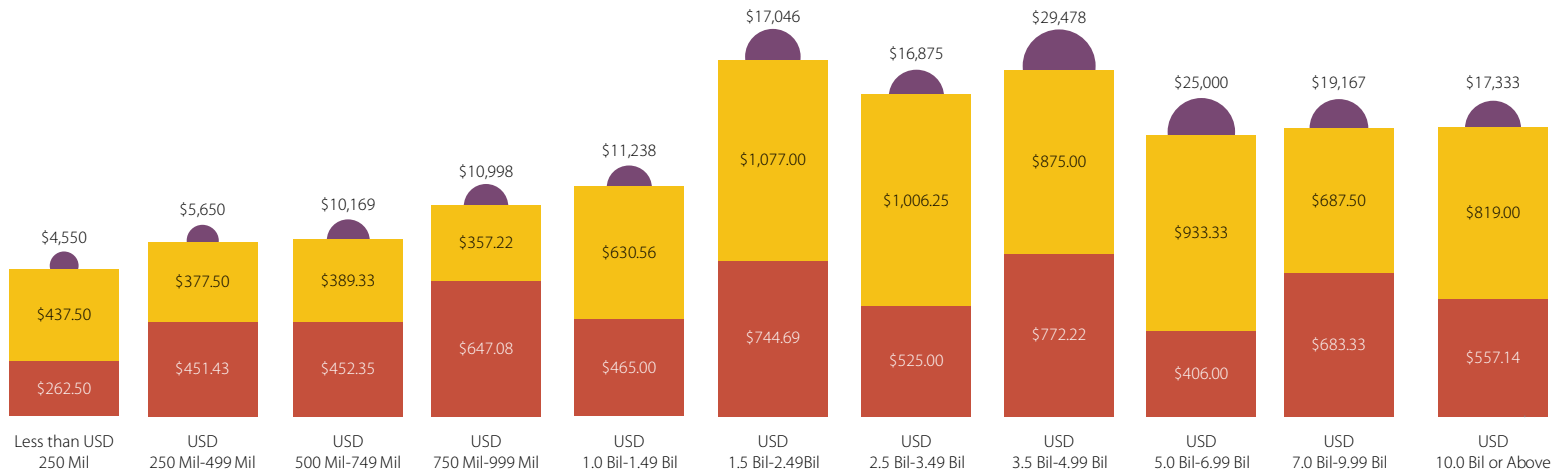
	Principal (Respondents)											
<b>Carry</b>	2	17	22	9	16	15	10	3	5	3	2	
<b>Salary</b>	2	17	23	9	16	15	10	3	6	3	2	



# Average Base, Bonus & Recent Fund Carry by Recent Fund

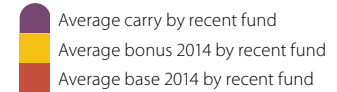


	Partner/Managing Director (Respondents)											
<b>Carry</b>	2	7	16	12	10	14	4	9	3	3	6	
<b>Salary</b>	2	7	17	12	10	16	4	9	3	3	7	

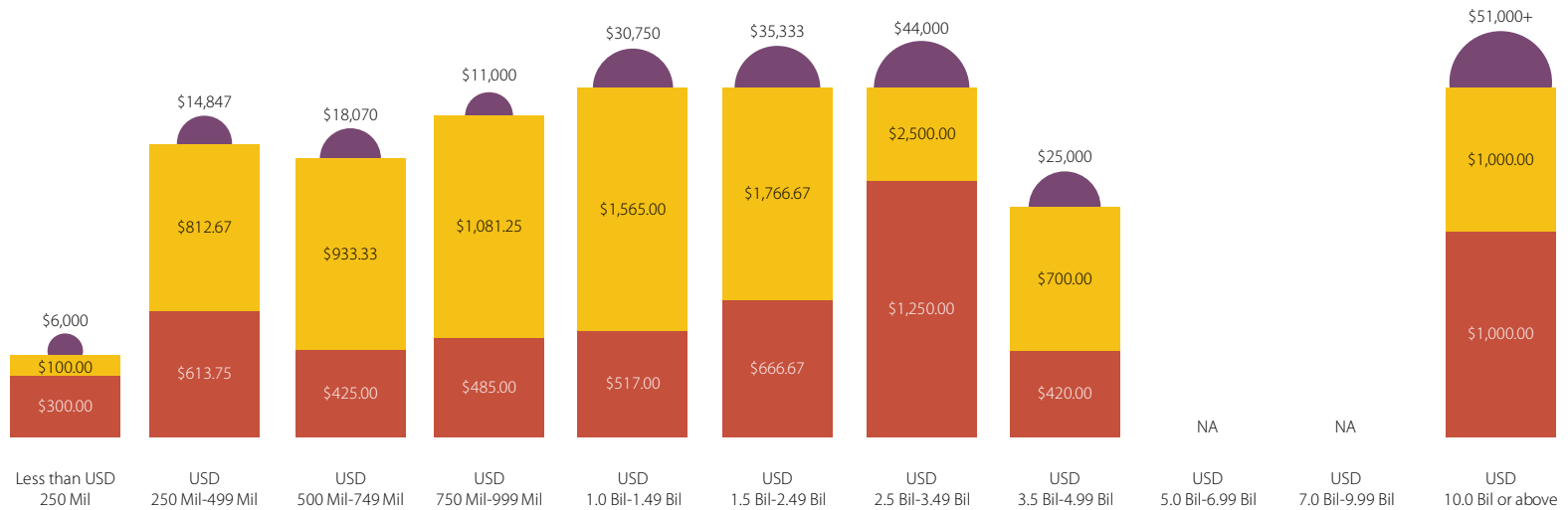




# Average Base, Bonus & Recent Fund Carry by Recent Fund

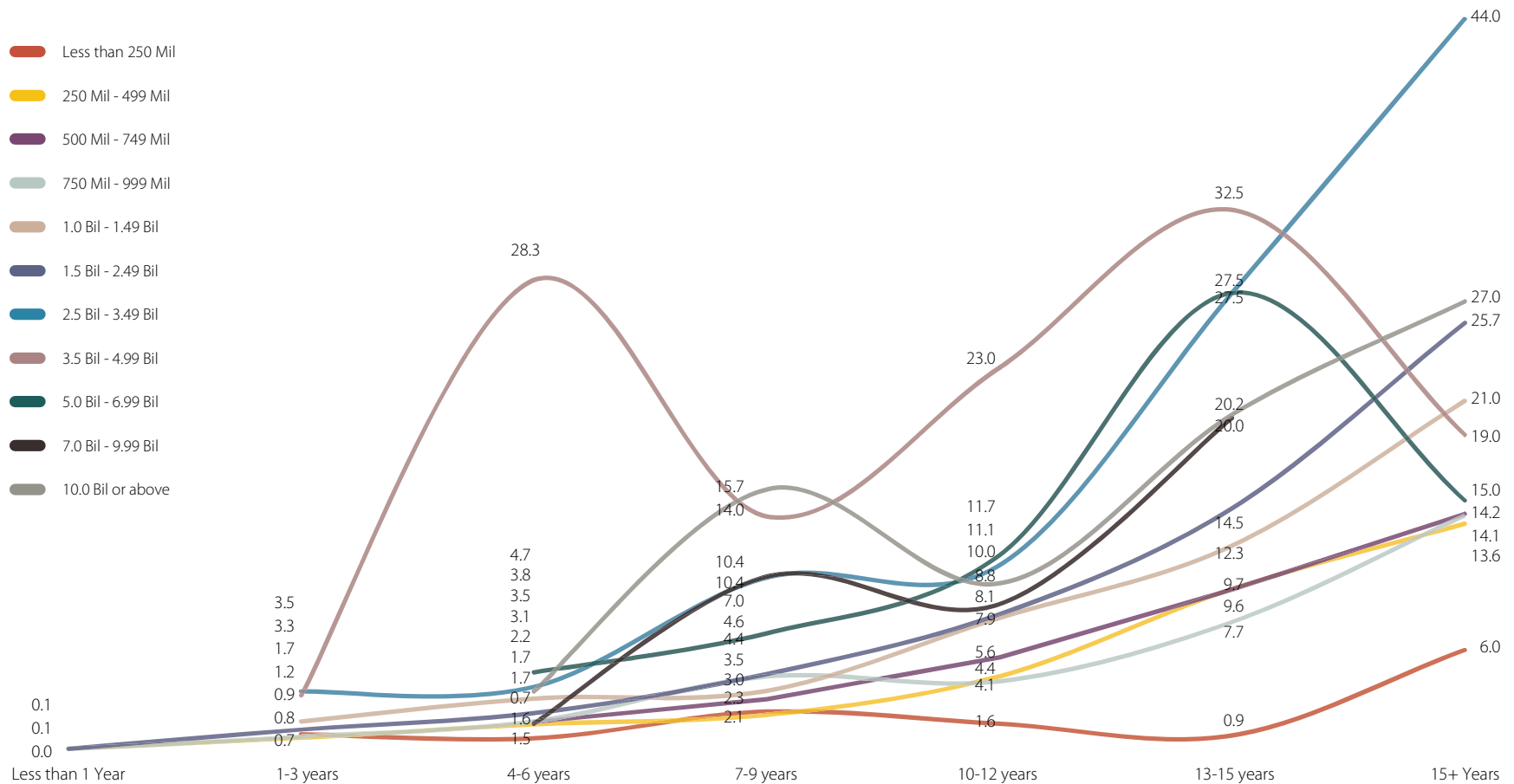


	Managing Partner (Respondents)										
<b>Carry</b>	1	8	5	4	5	3	1	1	0	0	1
<b>Salary</b>	1	8	6	4	5	3	1	1	0	0	1



# Years of PE Experience and Average Carry by Recent Fund

Recent Fund Carry (\$Mil)

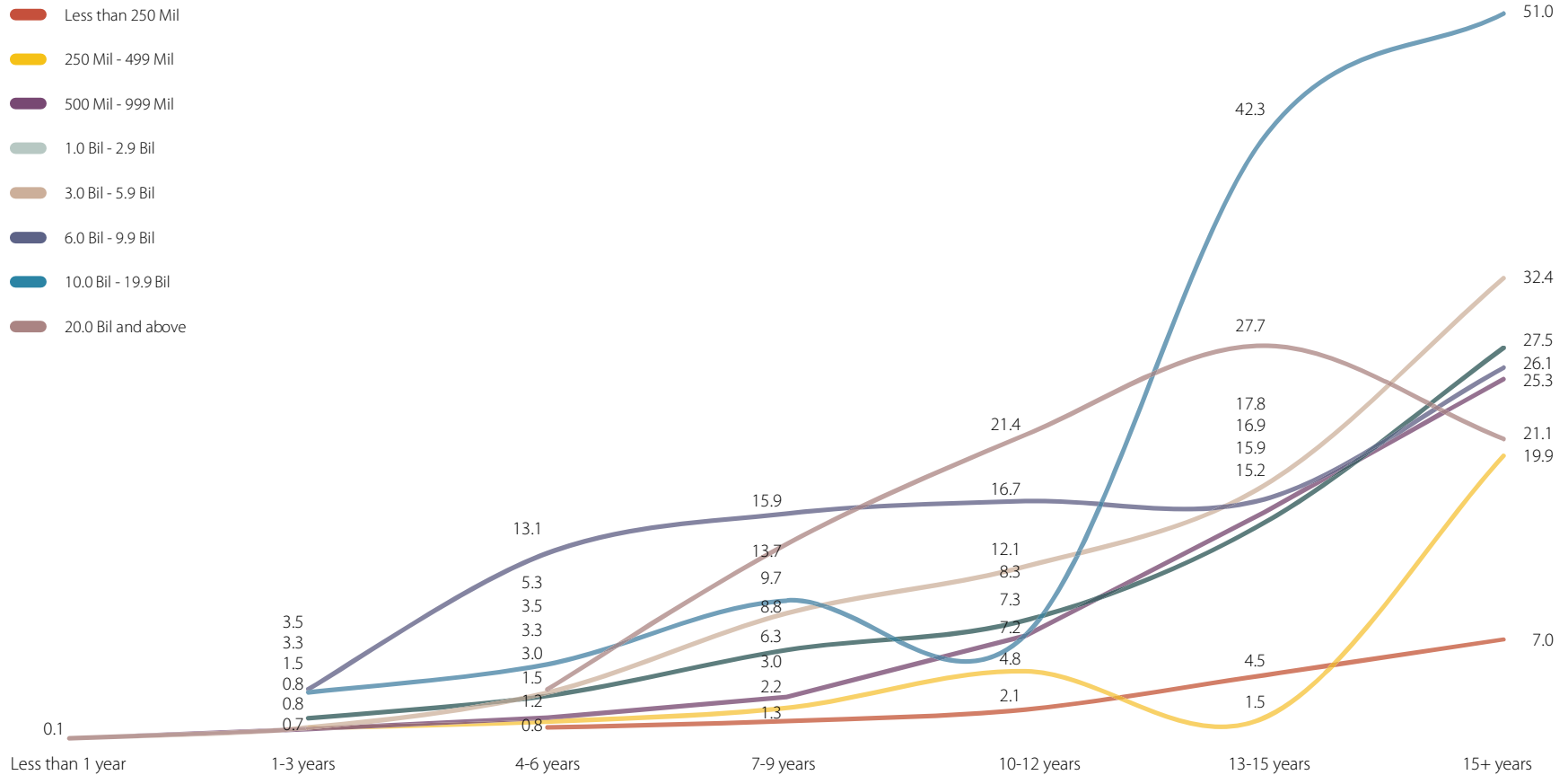


The graph above illustrates the relationship between carry development and Years of experience by recent fund.

**Carry - \$ 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.

# Years of PE Experience and Average Carry by AUM

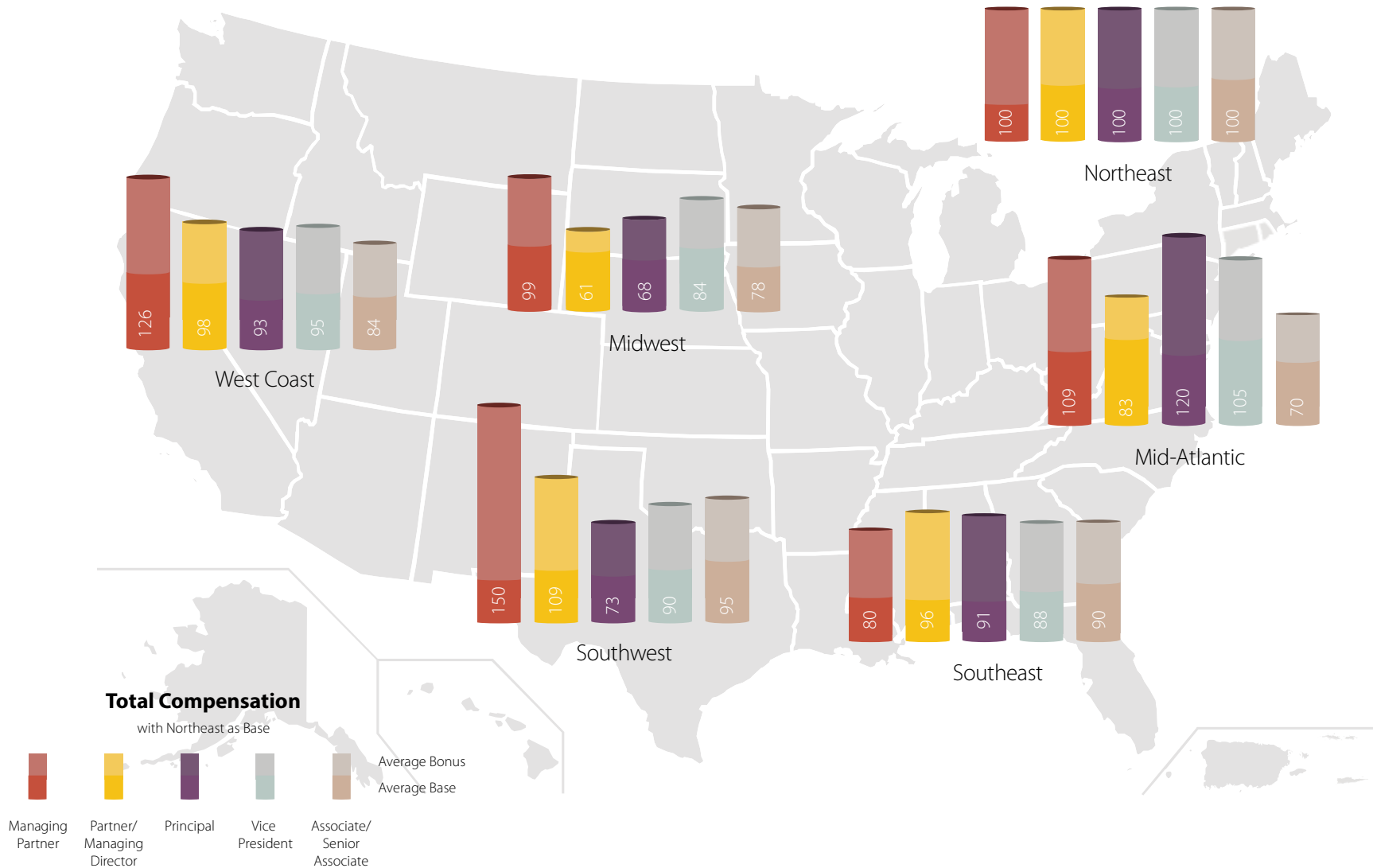
All Fund Carry (\$Mil)



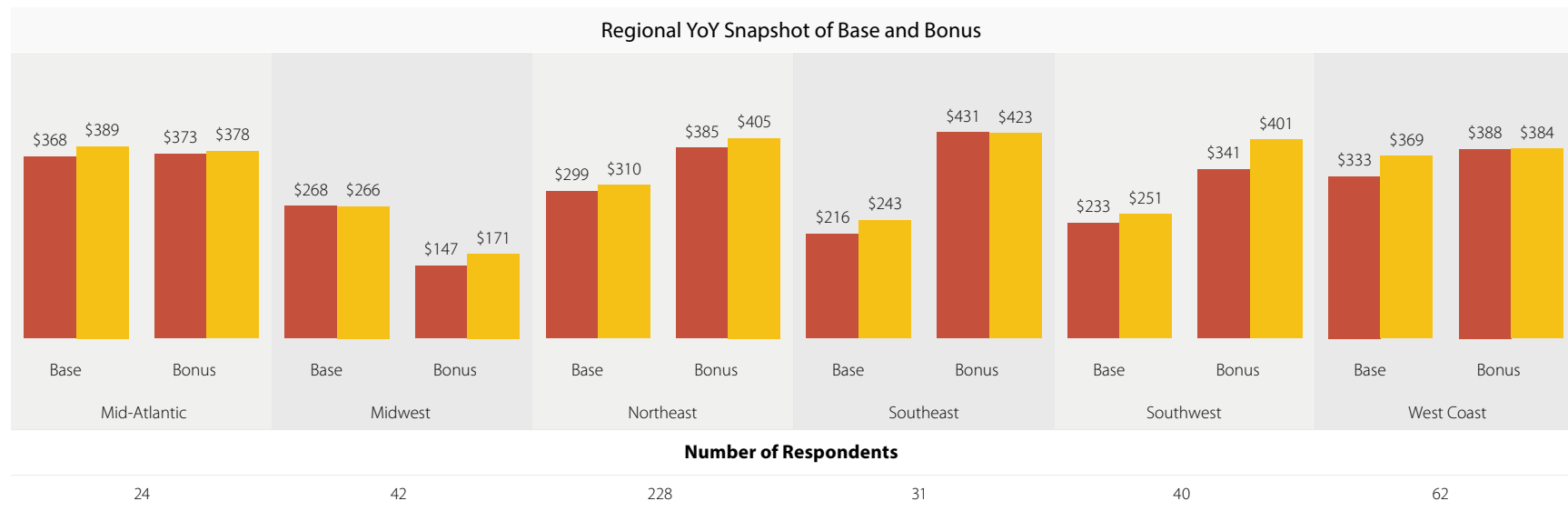
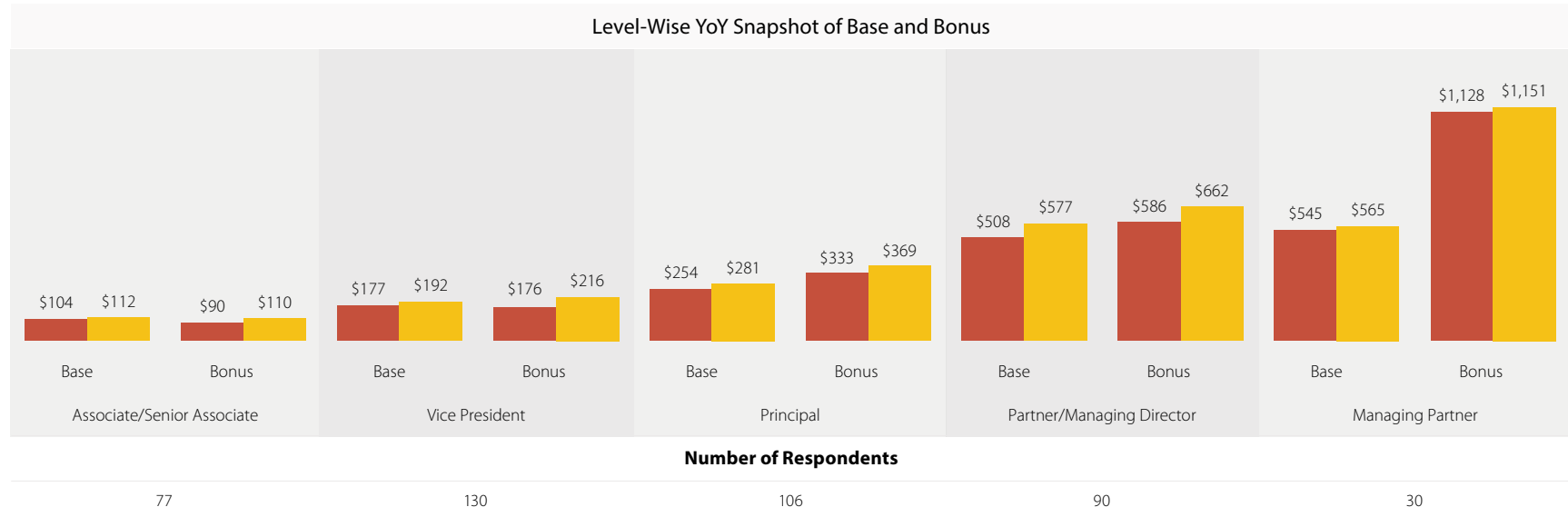
The graph above illustrates the relationship between carry development and Years of experience by AUM.

**Carry - \$ 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.

# Comparison of Compensation Across U.S. Regions

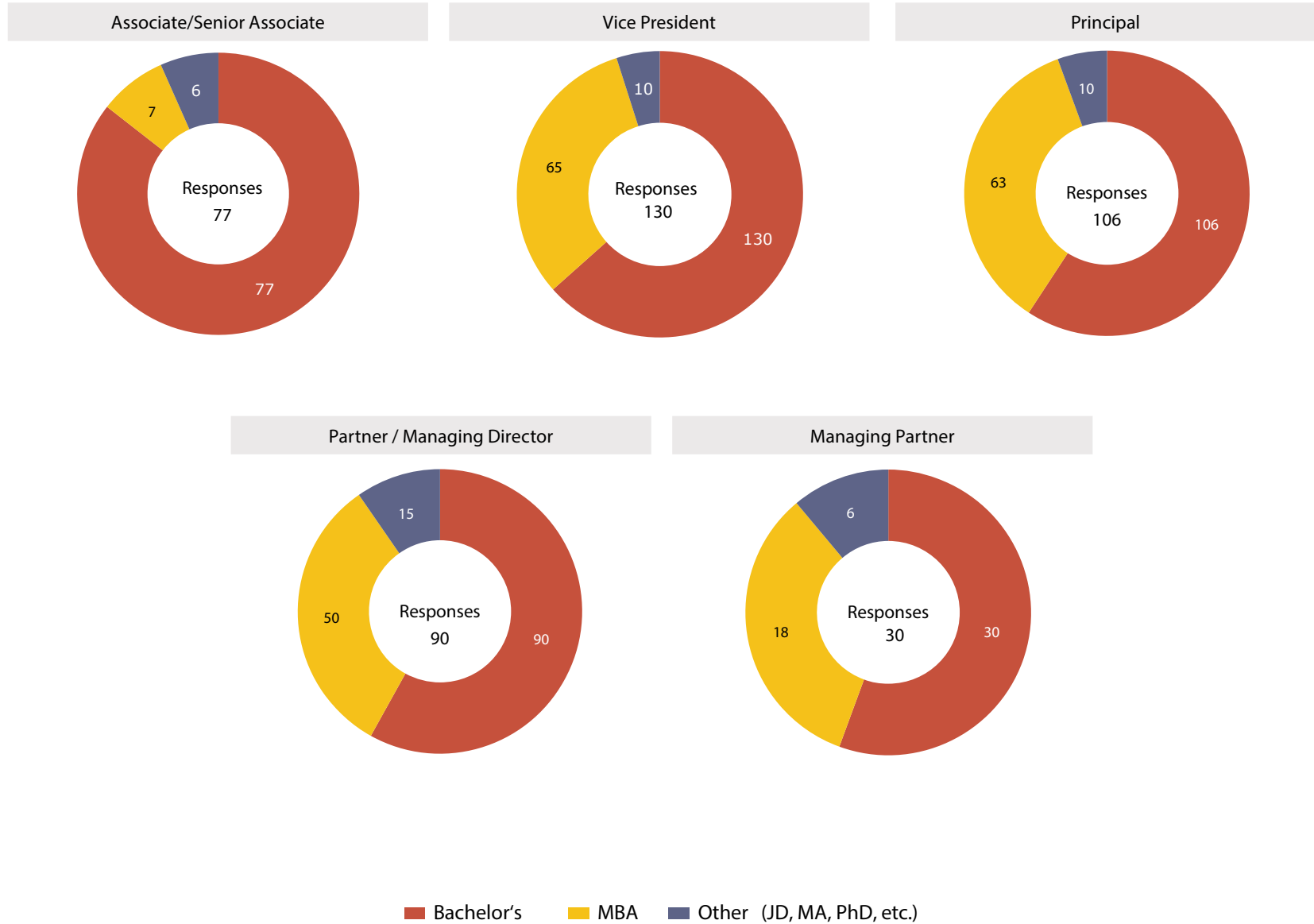


# Level-Wise and Regional YoY Snapshots

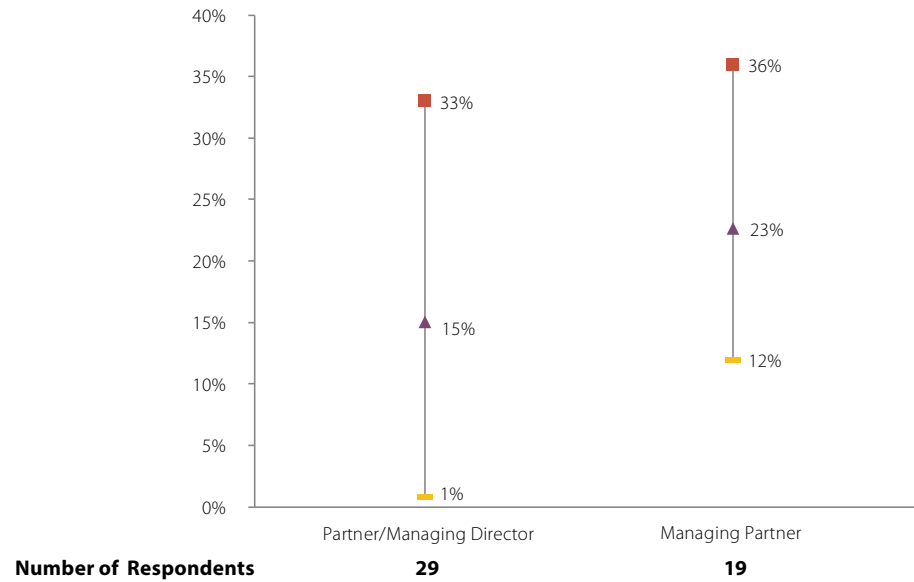


■ 2013 ■ 2014

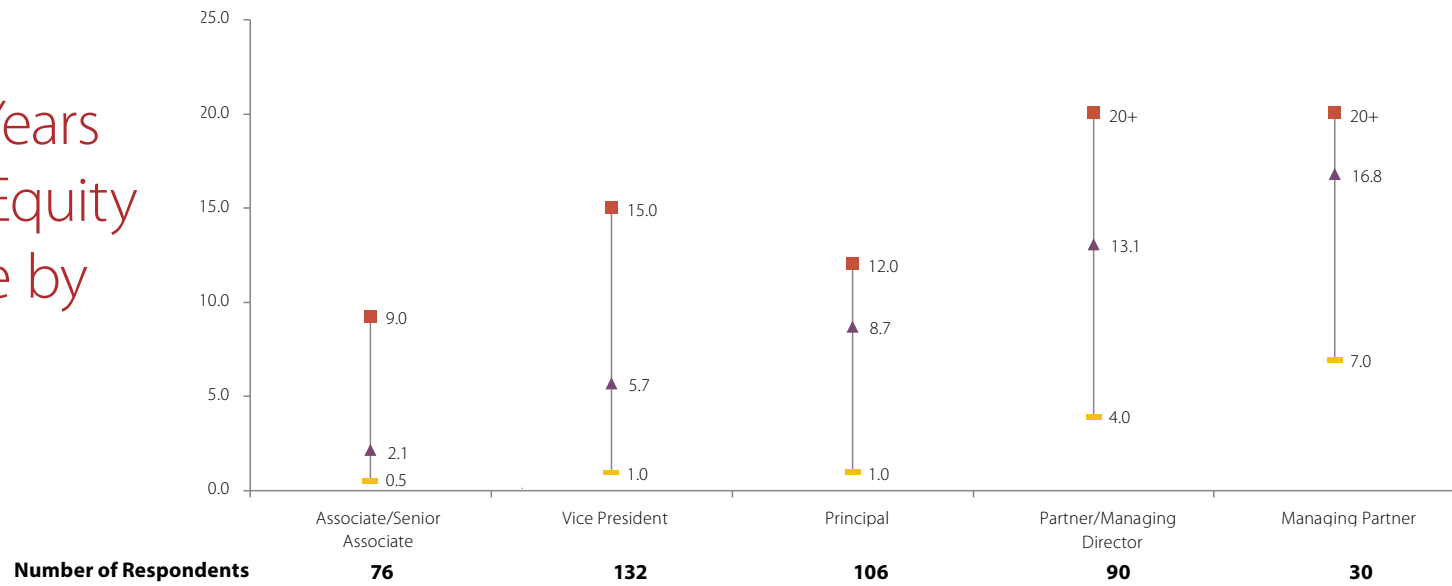
# Educational Background Split of the Respondents



## Range of % Ownership in the Management Company of the Private Equity Firm



## Range of Years of Private Equity Experience by Levels







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AT A TIME™

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