

2022 Asia Pacific Private Capital Investment Professional Compensation Survey



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Introduction

Welcome to our *2022 Asia Pacific Private Capital Investment Professional Compensation Survey*, the ninth annual edition.

Our goal is to provide the industry with the clearest and most up-to-date analysis of how compensation is evolving across strategies and levels as private capital grows and matures in Asia Pacific. This year's survey comes as the global economy grapples with the aftereffects of the COVID-19 pandemic and the ongoing war in Ukraine, as well as attempts to return to in-person business operations.

Our private capital team and consultants across our industry practices spend significant time engaging with clients across the deal cycle. We hope this survey is useful to you and welcome questions and comments.

With warmest regards,



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On confidentiality

The Asia Pacific private capital compensation survey, 2022, was conducted on an anonymous basis for individuals and their employers, and Heidrick & Struggles has removed the data relating to identity from reported compensation figures.

Acknowledgments

The authors wish to thank Mohd Arsalan and Aya Inuma for their contributions to this report.

Methodology

In an online survey, we asked participants to provide their compensation data from 2020, 2021, and 2022, as well as their expectations for changes in market sentiment and compensation in 2022. All data we collect is self-reported by private capital investment professionals and has been aggregated to evaluate trends in compensation packages, including base salary, bonus, and carried interest (carry). In addition to overall compensation data, we segregated responses by global versus regional funds and by investment strategy across buyout, growth capital, real estate, and venture capital.

Responses from 128 participants are included in the survey results. We conducted the survey in the fall of 2022.

In some compensation tables, we report the mean, lower quartile (25th percentile), median, upper quartile (75th percentile), and highest responses. Please note that the mean can be influenced by particularly high or low data points, especially in small sample sizes. Many firms that use compensation surveys set their compensation targets around or above the upper quartile (75th percentile).

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 divided 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 dealmaker and board member.

Principal

Investment professional with experience originating and leading his or her own investments. Accomplished executive with board member experience.

Vice president

Leads and manages deal execution for the firm, including managing service providers and due diligence.

Associate/senior associate

Responsible for analyzing companies and business plans, conducting due diligence, and working with service providers under the direction of the vice president or principal.

Highlights

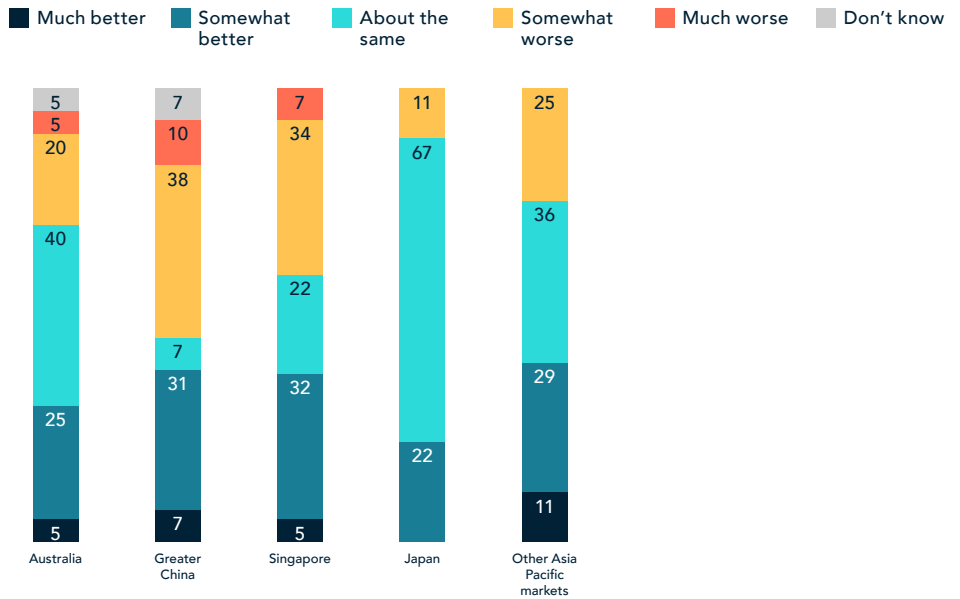
After a year of recovery from the COVID-19 pandemic, the Asia Pacific private capital market is continuing to regain strength, though investment professionals remain cautious.

According to a recent report from AsianInvestor, Asia Pacific asset owners increased their overall alternative asset allocation between October 2021 and March 2022 from 15.3% to 21.5%, but private equity allocations fell over the same period.¹

According to Preqin, “private equity and venture capital accounted for 73.6% of the total Asia Pacific private capital market in 2021,” and they “expect it to reach 83.0% in 2026.” The report also notes an expectation that private capital AUM targeting Asia will reach \$6.1 trillion in total assets by 2025.²

Our survey respondents overall suggest somewhat neutral market sentiment in most markets across the region—about the same numbers of respondents in each market report they feel somewhat worse as those who report they feel somewhat better.

Market sentiment by region (%)



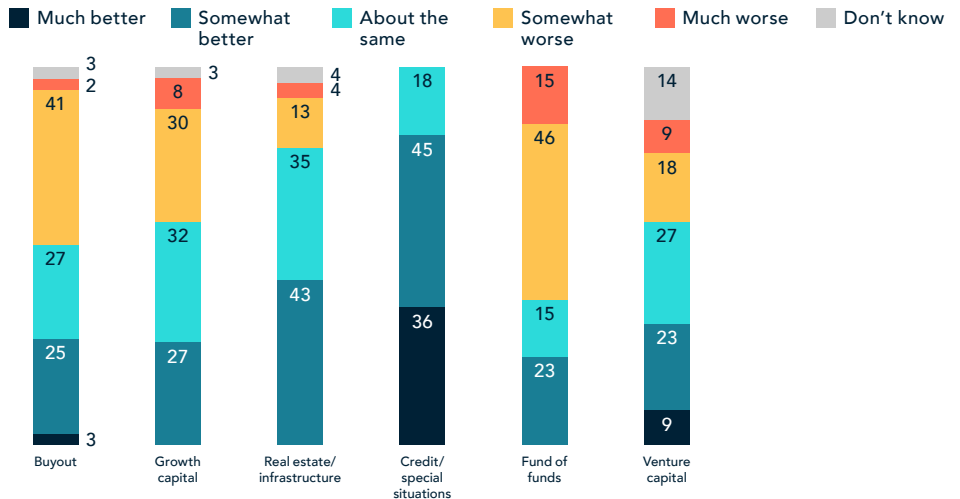
Source: Heidrick & Struggles’ Asia Pacific private capital compensation survey, 2022, n = 127 respondents

Note: Numbers may not sum to 100%, because of rounding.

Note: Other Asia Pacific markets include India, Indonesia, Malaysia, the Philippines, Saudi Arabia, South Korea, Thailand, and the United Arab Emirates.

By strategy, market sentiment is (as it was last year) strongest in credit and special situations, with 81% of respondents seeing the outlook as somewhat better or much better. Negative sentiment is strongest in funds of funds, where 61% see the outlook as somewhat worse or much worse.

Market sentiment by strategy (%)



Source: Heidrick & Struggles’ Asia Pacific private capital compensation survey, 2022, n = 126 respondents

Note: Numbers may not sum to 100%, because of rounding.

¹ “Asia-Pacific alt asset investors favouring private debt, infrastructure and real estate over private equity,” Private Equity Wire, August 22, 2022, privateequitywire.co.uk.

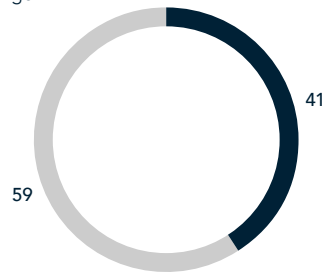
² Preqin 2022: Alternatives in Asia-Pacific, Preqin, June 14, 2022, preqin.com.

Hiring has been robust in the Asia Pacific private capital market and our survey shows that cash compensation is overall on an upward trend. Sixty-nine percent of respondents expect their base to increase in the next 18 months. However, while a higher share of respondents report an increase in their 2022 base salary (compared to 2021) than reported an increase in 2021, a higher share report a decrease in their 2022 bonus (compared to 2021) than reported a decrease in their 2021 bonus.

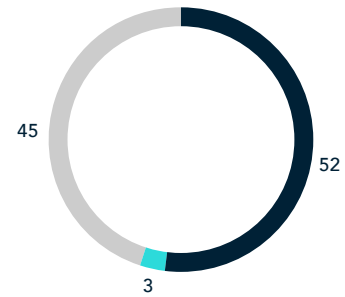
Compensation trends (%)

Base salary 2021 vs. 2020

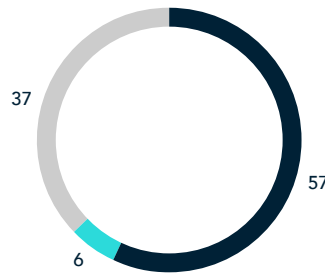
- Increase
- Decrease
- No change



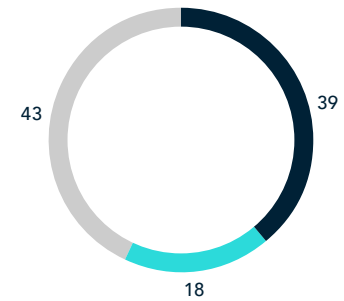
Base salary 2022 vs. 2021



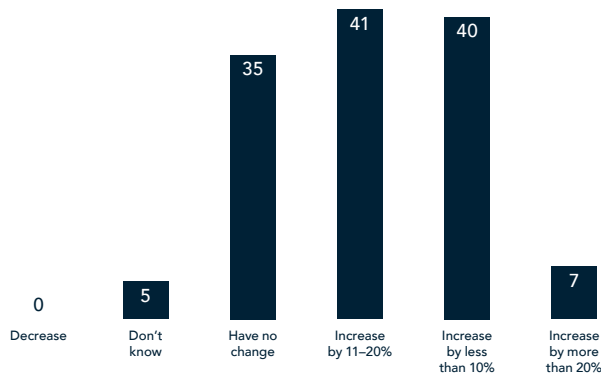
Bonus 2021 vs. 2020



Bonus 2022 vs. 2021



Number of respondents who expect change in base compensation in the next 18 months, by percent change



Source: Heidrick & Struggles' Asia Pacific private capital compensation survey, 2022, n = 128 respondents

Respondent cash compensation development 2020–2022 (USD, thousands)

All investment professionals

Title	2020			2021			2022			CAGR
	Mean base	Mean bonus	Total cash compensation	Mean base	Mean bonus	Total cash compensation	Mean base	Mean bonus	Total cash compensation	
Associate/senior associate	105.36	110.71	216.07	117.19	131.25	248.44	137.50	142.19	279.69	13.77%
Vice president	158.59	153.91	312.50	181.25	189.06	370.31	203.91	196.09	400.00	13.14%
Principal	196.88	183.33	380.21	216.67	239.58	456.25	245.83	260.42	506.25	15.39%
Partner/managing director	363.16	503.95	867.11	374.04	596.05	975.66	371.47	570.19	941.67	4.21%
Managing partner	483.33	592.50	1,050.00	545.83	677.50	1,210.00	566.67	632.50	1,170.00	5.56%

Source: Heidrick & Struggles' Asia Pacific private capital compensation survey, 2022, n = 117 respondents

State of investment professional compensation

Compensation at global funds and regional funds

This year, associates/senior associates and managing partners at global funds (those that invest around the world, not

exclusively in Asia Pacific) report higher median base compensation in 2022 than did their peers at regional-only funds, while vice presidents, principals, and partners/managing directors at

regional funds report higher 2022 base compensation than their peers at global funds. However, total cash compensation is higher at the global funds across all levels of seniority.

Global funds: Base, bonus, and total cash compensation, 2020–2022, and carry (USD, thousands)

	Associate/senior associate					Vice president					Principal					Partner/managing director					Managing partner				
Number of responses	11					15					15					22					2				
	2020					2021					2022														
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100										
Base																									
Associate/senior associate	123.61	81.75	113.00	144.25	275.00	137.50	90.08	113.00	156.75	325.00	160.23	105.19	122.38	191.13	350.00										
Vice president	147.22	127.29	143.36	179.67	250.00	170.83	128.00	150.50	196.33	450.00	191.67	153.63	181.75	219.25	400.00										
Principal	195.83	148.42	172.38	231.75	375.00	215.83	148.42	204.67	253.63	425.00	249.17	194.25	218.00	281.75	525.00										
Partner/managing director	387.50	288.00	340.50	394.25	1,225.00	404.55	313.00	346.33	413.00	1,375.00	390.91	313.00	358.83	438.00	1,025.00										
Managing partner	437.50	313.00	325.50	563.00	575.00	600.00	563.00	575.50	638.00	650.00	600.00	563.00	575.50	638.00	650.00										
Bonus																									
Associate/senior associate	140.28	41.13	106.75	169.25	500.00	162.50	40.08	113.00	206.75	700.00	176.14	69.25	119.25	178.63	825.00										
Vice president	180.56	96.33	175.50	256.75	475.00	213.89	116.13	217.17	288.00	425.00	219.44	141.13	225.50	303.63	400.00										
Principal	207.50	94.25	188.00	303.63	425.00	267.50	119.25	263.00	406.75	525.00	297.50	119.25	313.00	456.75	675.00										
Partner/managing director	560.23	313.00	425.50	638.00	2,025.00	667.05	313.00	500.50	831.75	2,025.00	667.05	388.00	550.50	713.00	2,025.00										
Managing partner	1,012.50	1,006.75	1,013.00	1,019.25	1,025.00	1,075.00	963.00	975.50	1,188.00	1,200.00	1,112.50	1,038.00	1,050.50	1,188.00	1,200.00										
Total cash compensation (base + bonus)																									
Associate/senior associate	263.89	125.00	225.00	275.00	750.00	300.00	125.00	225.00	350.00	1,000.00	336.36	200.00	225.00	350.00	1,150.00										
Vice president	327.78	225.00	325.00	400.00	700.00	384.72	237.50	387.50	468.75	800.00	411.11	337.50	425.00	493.75	700.00										
Principal	403.33	262.50	350.00	562.50	675.00	483.33	287.50	500.00	625.00	825.00	546.67	350.00	575.00	725.00	1,025.00										
Partner/managing director	947.73	581.25	850.00	1,012.50	3,225.00	1,071.59	650.00	975.00	1,212.50	3,375.00	1,057.95	750.00	962.50	1,212.50	2,375.00										
Managing partner	1,450.00	1,387.50	1,450.00	1,512.50	1,575.00	1,675.00	1,637.50	1,675.00	1,712.50	1,750.00	1,712.50	1,693.75	1,712.50	1,731.25	1,750.00										
	Associate/senior associate					Vice president					Principal					Partner/managing director					Managing partner				
Mean, most recent fund carry	2,340.00					1,493.33					6,311.11					7,532.31					8,500.00				
Mean, all fund carry	4,624.00					2,483.33					11,386.67					11,340.00					13,000.00				

Source: Heidrick & Struggles' Asia Pacific private capital compensation survey, 2022, n = 65 respondents

Regional funds: Base, bonus, and total cash compensation, 2020–2022, and carry (USD, thousands)

	Associate/senior associate	Vice president					Principal					Partner/managing director					Managing partner				
Number of responses	5	9					7					16					4				
	2020					2021					2022										
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100						
Base																					
Associate/senior associate	72.50	31.75	63.00	119.25	150.00	72.50	31.75	63.00	119.25	150.00	87.50	47.38	88.00	119.25	175.00						
Vice president	184.72	156.75	194.25	222.38	275.00	206.94	156.75	206.75	244.25	375.00	220.83	156.75	213.00	284.88	375.00						
Principal	191.07	97.38	213.00	241.13	300.00	208.93	97.38	238.00	278.63	300.00	230.36	194.25	256.75	278.63	300.00						
Partner/managing director	332.50	219.25	356.75	416.13	575.00	334.38	213.00	350.50	433.83	575.00	343.75	225.50	363.00	438.00	575.00						
Managing partner	506.25	325.50	525.50	600.50	625.00	518.75	375.50	525.50	600.50	625.00	550.00	375.50	525.50	625.50	725.00						
Bonus																					
Associate/senior associate	57.50	16.13	56.75	72.38	150.00	62.50	16.13	63.00	94.25	150.00	67.50	16.13	63.00	94.25	175.00						
Vice president	148.61	103.63	163.00	197.38	300.00	193.06	131.75	188.00	269.25	400.00	209.72	153.63	206.75	294.25	400.00						
Principal	148.21	40.08	113.00	306.75	350.00	201.79	69.25	238.00	331.75	400.00	198.21	69.25	213.00	356.75	400.00						
Partner/managing director	427.50	144.25	256.75	441.13	1,525.00	502.50	92.69	238.00	1,081.75	2,000.00	435.94	88.00	200.50	450.50	2,000.00						
Managing partner	312.50	119.25	238.00	581.75	600.00	412.50	119.25	238.00	881.75	900.00	312.50	119.25	238.00	581.75	600.00						
Total cash compensation (base + bonus)																					
Associate/senior associate	130.00	50.00	100.00	175.00	275.00	135.00	50.00	125.00	175.00	275.00	155.00	50.00	175.00	175.00	325.00						
Vice president	333.33	250.00	325.00	375.00	525.00	400.00	275.00	400.00	600.00	625.00	430.56	300.00	400.00	625.00	650.00						
Principal	339.29	175.00	375.00	475.00	575.00	410.71	225.00	500.00	562.50	675.00	428.57	262.50	475.00	575.00	675.00						
Partner/managing director	760.00	425.00	575.00	812.50	1,875.00	848.33	425.00	575.00	1,150.00	2,425.00	779.69	350.00	587.50	881.25	2,425.00						
Managing partner	783.33	587.50	750.00	962.50	1,175.00	900.00	612.50	750.00	1,112.50	1,475.00	808.33	612.50	750.00	975.00	1,200.00						
	Associate/senior associate	Vice president					Principal					Partner/managing director					Managing partner				
Mean, most recent fund carry	370.00	3,517.50					3,250.00					12,898.67					17,166.67				
Mean, all fund carry	436.67	4,344.44					6,850.00					30,724.00					41,666.67				

Source: Heidrick & Struggles' Asia Pacific private capital compensation survey, 2022, n = 41 respondents

Compensation by strategy

Managing partners at buyout funds once again report the highest median total cash compensation.

Buyout: Base, bonus, and total cash compensation, 2020–2022, and carry (USD, thousands)

	Associate/senior associate					Vice president					Principal					Partner/managing director					Managing partner				
Number of responses	6					23					11					20					2				
	2020					2021					2022														
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100										
Base																									
Associate/senior associate	152.50	116.13	131.75	147.38	275.00	162.50	119.25	138.00	163.00	325.00	187.50	138.00	175.50	194.25	350.00										
Vice president	158.15	131.75	153.63	189.56	275.00	174.46	134.25	171.33	203.63	375.00	198.37	159.25	191.13	228.63	375.00										
Principal	207.95	159.88	194.25	241.13	375.00	223.86	169.25	229.67	256.75	375.00	246.59	194.25	238.00	291.13	375.00										
Partner/managing director	377.50	313.00	358.83	413.00	775.00	388.75	325.50	363.00	433.83	775.00	416.25	333.83	375.50	450.50	1,025.00										
Managing partner	450.00	313.00	325.50	588.00	600.00	612.50	588.00	600.50	638.00	650.00	625.00	613.00	625.50	638.00	650.00										
Bonus																									
Associate/senior associate	197.50	106.75	138.00	169.25	500.00	245.83	131.75	150.50	263.00	700.00	258.33	138.00	163.00	188.00	825.00										
Vice president	146.20	47.38	156.75	196.75	350.00	175.54	69.25	203.00	253.63	400.00	185.33	86.44	208.00	281.75	400.00										
Principal	248.86	119.25	304.67	331.75	425.00	312.50	169.25	338.00	456.75	525.00	348.86	244.25	369.25	456.75	675.00										
Partner/managing director	605.00	325.50	433.83	813.00	1,550.00	730.00	325.50	525.50	1,100.50	2,000.00	751.25	400.50	538.00	1,025.50	2,025.00										
Managing partner	800.00	588.00	600.50	1,013.00	1,025.00	925.00	888.00	900.50	963.00	975.00	812.50	588.00	600.50	1,038.00	1,050.00										
Total cash compensation (base + bonus)																									
Associate/senior associate	350.00	225.00	275.00	275.00	750.00	408.33	281.25	300.00	375.00	1,000.00	445.83	287.50	325.00	362.50	1,150.00										
Vice president	304.35	225.00	325.00	375.00	525.00	350.00	250.00	350.00	425.00	625.00	383.70	287.50	375.00	475.00	650.00										
Principal	456.82	312.50	550.00	575.00	675.00	536.36	387.50	575.00	662.50	825.00	595.45	487.50	625.00	725.00	825.00										
Partner/managing director	982.50	575.00	850.00	1,243.75	1,875.00	1,118.75	712.50	1,000.00	1,531.25	2,425.00	1,167.50	762.50	925.00	1,393.75	2,425.00										
Managing partner	1,250.00	1,212.50	1,250.00	1,287.50	1,325.00	1,537.50	1,506.25	1,537.50	1,568.75	1,600.00	1,437.50	1,318.75	1,437.50	1,556.25	1,675.00										
	Associate/senior associate					Vice president					Principal					Partner/managing director					Managing partner				
Mean, most recent fund carry	2,718.00					2,800.00					7,355.56					14,820.00					19,500.00				
Mean, all fund carry	5,667.50					3,841.18					14,142.22					33,931.25					25,500.00				

Source: Heidrick & Struggles' Asia Pacific private capital compensation survey, 2022, n = 62 respondents

Growth capital: Base, bonus, and total cash compensation, 2020–2022, and carry (USD, thousands)

	Associate/senior associate	Vice president				Principal				Partner/managing director				Managing partner	
Number of responses	5	8				8				12				1	
	2020					2021					2022				
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100
Base															
Associate/senior associate	150.00	100.50	125.50	150.50	275.00	157.50	91.13	138.00	169.25	325.00	187.50	116.13	181.75	197.38	350.00
Vice president	143.75	100.50	150.50	175.50	275.00	178.13	125.50	175.50	200.50	375.00	196.88	138.00	188.00	250.50	375.00
Principal	212.50	150.50	200.50	275.50	375.00	237.50	150.50	225.50	275.50	425.00	275.00	200.50	225.50	275.50	525.00
Partner/managing director	375.00	338.00	367.17	413.00	500.00	385.42	350.50	369.25	425.50	500.00	406.25	358.83	400.50	450.50	500.00
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	193.75	50.50	100.50	175.50	500.00	232.50	41.13	138.00	269.25	700.00	262.50	106.75	138.00	194.25	825.00
Vice president	131.25	50.50	108.83	125.50	325.00	153.13	50.50	133.83	150.50	400.00	146.88	50.50	138.00	175.50	325.00
Principal	159.38	50.50	100.50	288.00	325.00	225.00	88.00	125.50	375.50	475.00	237.50	100.50	125.50	375.50	525.00
Partner/managing director	433.33	200.50	413.00	608.83	1,125.00	522.92	250.50	438.00	700.50	1,200.00	508.33	300.50	450.50	600.50	1,125.00
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
Total cash compensation (base + bonus)															
Associate/senior associate	343.75	200.00	250.00	393.75	750.00	390.00	125.00	300.00	400.00	1,000.00	450.00	225.00	325.00	375.00	1,150.00
Vice president	275.00	175.00	250.00	343.75	525.00	331.25	218.75	300.00	425.00	625.00	343.75	262.50	312.50	443.75	650.00
Principal	371.88	243.75	350.00	462.50	675.00	462.50	293.75	425.00	581.25	825.00	512.50	293.75	425.00	637.50	1,025.00
Partner/managing director	808.33	575.00	737.50	956.25	1,525.00	908.33	650.00	825.00	1,043.75	1,550.00	914.58	737.50	912.50	981.25	1,525.00
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
	Associate/senior associate	Vice president				Principal				Partner/managing director				Managing partner	
Mean, most recent fund carry	3,257.50	1,480.00				2,258.33				10,726.67				N/A	
Mean, all fund carry	5,777.50	1,575.00				5,225.00				24,500.00				N/A	

Source: Heidrick & Struggles' Asia Pacific private capital compensation survey, 2022, n = 34 respondents

Real estate: Base, bonus, and total cash compensation, 2020–2022, and carry (USD, thousands)

	Associate/senior associate	Vice president					Principal					Partner/managing director					Managing partner
Number of responses	3	3					2					13					0
	2020					2021					2022						
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100		
Base																	
Associate/senior associate	162.50	109.88	119.25	256.75	275.00	179.17	109.88	119.25	306.75	325.00	187.50	109.88	119.25	331.75	350.00		
Vice president	120.83	56.75	138.00	181.75	200.00	137.50	56.75	163.00	206.75	225.00	154.17	56.75	188.00	231.75	250.00		
Principal	162.50	156.75	163.00	169.25	175.00	187.50	163.00	175.50	213.00	225.00	225.00	188.00	200.50	263.00	275.00		
Partner/managing director	327.88	285.92	319.25	397.38	500.00	339.42	291.13	344.25	411.44	525.00	352.88	291.13	363.00	417.69	550.00		
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	220.83	69.25	113.00	481.75	500.00	287.50	69.25	113.00	681.75	700.00	329.17	69.25	113.00	806.75	825.00		
Vice president	95.83	19.25	88.00	181.75	200.00	112.50	19.25	113.00	206.75	225.00	145.83	19.25	188.00	231.75	250.00		
Principal	112.50	88.00	100.50	138.00	150.00	125.00	113.00	125.50	138.00	150.00	150.00	113.00	125.50	188.00	200.00		
Partner/managing director	493.27	231.75	388.00	644.25	1,550.00	549.04	181.75	413.00	719.25	1,575.00	545.19	181.75	413.00	694.25	2,025.00		
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		
Total cash compensation (base + bonus)																	
Associate/senior associate	383.33	200.00	225.00	487.50	750.00	466.67	200.00	225.00	612.50	1,000.00	516.67	200.00	225.00	687.50	1,150.00		
Vice president	216.67	137.50	225.00	300.00	375.00	250.00	162.50	275.00	350.00	425.00	300.00	212.50	375.00	425.00	475.00		
Principal	275.00	262.50	275.00	287.50	300.00	312.50	293.75	312.50	331.25	350.00	375.00	337.50	375.00	412.50	450.00		
Partner/managing director	821.15	550.00	775.00	925.00	1,825.00	888.46	500.00	825.00	1,225.00	1,850.00	898.08	500.00	825.00	1,100.00	2,300.00		
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		
	Associate/senior associate	Vice president					Principal					Partner/managing director					Managing partner
Mean, most recent fund carry	5,285.00	2,790.00					0.00					14,217.14					N/A
Mean, all fund carry	10,325.00	4,410.00					0.00					34,931.43					N/A

Source: Heidrick & Struggles' Asia Pacific private capital compensation survey, 2022, n = 21 respondents

Venture capital: Base, bonus, and total cash compensation, 2020–2022, and carry (USD, thousands)

	Associate/senior associate	Vice president					Principal					Partner/managing director					Managing partner				
Number of responses	5	1					4					6					2				
	2020					2021					2022										
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100						
Base																					
Associate/senior associate	92.50	31.75	63.00	94.25	275.00	102.50	31.75	63.00	94.25	325.00	122.50	47.38	88.00	119.25	350.00						
Vice president	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						
Principal	143.75	100.50	125.50	175.50	225.00	143.75	100.50	125.50	175.50	225.00	168.75	125.50	175.50	200.50	225.00						
Partner/managing director	297.50	256.75	331.75	347.38	425.00	283.33	169.25	275.50	363.00	425.00	312.50	213.00	275.50	413.00	500.00						
Managing partner	462.50	313.00	325.50	613.00	625.00	487.50	363.00	375.50	613.00	625.00	537.50	363.00	375.50	713.00	725.00						
Bonus																					
Associate/senior associate	112.50	10.92	21.33	44.25	500.00	152.50	10.92	21.33	44.25	700.00	187.50	16.13	38.00	69.25	825.00						
Vice president	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						
Principal	50.00	25.50	50.50	75.50	100.00	68.75	50.50	63.00	75.50	125.00	62.50	25.50	63.00	75.50	125.00						
Partner/managing director	447.50	156.75	338.00	544.25	1,125.00	637.50	91.13	363.00	1,119.25	1,550.00	383.33	38.00	100.50	563.00	1,125.00						
Managing partner	112.50	106.75	113.00	119.25	125.00	112.50	106.75	113.00	119.25	125.00	112.50	106.75	113.00	119.25	125.00						
Total cash compensation (base + bonus)																					
Associate/senior associate	205.00	50.00	50.00	125.00	750.00	255.00	50.00	50.00	125.00	1,000.00	310.00	50.00	125.00	175.00	1,150.00						
Vice president	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						
Principal	193.75	162.50	200.00	231.25	250.00	212.50	168.75	212.50	256.25	275.00	231.25	212.50	225.00	243.75	300.00						
Partner/managing director	745.00	350.00	675.00	875.00	1,525.00	945.00	350.00	725.00	1,525.00	1,875.00	695.83	256.25	625.00	956.25	1,525.00						
Managing partner	425.00	425.00	425.00	425.00	425.00	475.00	475.00	475.00	475.00	475.00	475.00	475.00	475.00	475.00	475.00						
	Associate/senior associate	Vice president					Principal					Partner/managing director					Managing partner				
Mean, most recent fund carry	3,027.50	N/A					1,000.00					16,252.00					13,500.00				
Mean, all fund carry	5,597.50	N/A					2,000.00					43,472.00					70,000.00				

Source: Heidrick & Struggles' Asia Pacific private capital compensation survey, 2022, n = 18 respondents

Credit/special situations: Base, bonus, and total cash compensation, 2020–2022, and carry (USD, thousands)

	Associate/senior associate	Vice president				Principal				Partner/managing director				Managing partner	
Number of responses	1	3				1				5				1	
	2020					2021					2022				
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100
Base															
Associate/senior associate	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
Vice president	220.83	209.88	219.25	231.75	250.00	295.83	219.25	238.00	431.75	450.00	295.83	244.25	263.00	381.75	400.00
Principal	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Partner/managing director	437.50	181.75	288.00	369.25	1225.00	472.50	206.75	288.00	369.25	1,375.00	277.50	231.75	288.00	359.88	375.00
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	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
Vice president	320.83	219.25	288.00	456.75	475.00	329.17	244.25	363.00	381.75	400.00	320.83	269.25	313.00	381.75	400.00
Principal	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Partner/managing director	837.50	131.75	413.00	1,544.25	2,025.00	997.50	131.75	1,188.00	1,569.25	2,025.00	972.50	131.75	588.00	2,009.88	2,025.00
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
Total cash compensation (base + bonus)															
Associate/senior associate	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
Vice president	541.67	462.50	500.00	600.00	700.00	625.00	537.50	600.00	700.00	800.00	616.67	575.00	625.00	662.50	700.00
Principal	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Partner/managing director	1,275.00	275.00	775.00	1,825.00	3,225.00	1,470.00	300.00	1,550.00	1,850.00	3,375.00	1,250.00	350.00	950.00	2,300.00	2,375.00
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
	Associate/senior associate	Vice president				Principal				Partner/managing director				Managing partner	
Mean, most recent fund carry	N/A	1,125.00				N/A				2,500.00				N/A	
Mean, all fund carry	N/A	1,600.00				N/A				3,166.67				N/A	

Source: Heidrick & Struggles' Asia Pacific private capital compensation survey, 2022, n = 11 respondents

Fund of funds: Base, bonus, and total cash compensation, 2020–2022, and carry (USD, thousands)

	Associate/senior associate	Vice president				Principal				Partner/managing director			Managing partner		
Number of responses	2	3				5				1			2		
	2020					2021					2022				
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100
Base															
Associate/senior associate	37.50	19.25	38.00	56.75	75.00	62.50	38.00	75.50	88.00	100.00	87.50	81.75	88.00	94.25	100.00
Vice president	95.83	56.75	113.00	131.75	150.00	95.83	56.75	113.00	131.75	150.00	120.83	56.75	138.00	181.75	200.00
Principal	212.50	166.13	213.00	244.25	300.00	232.50	181.75	256.75	272.38	300.00	247.50	206.75	263.00	284.88	300.00
Partner/managing director	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Managing partner	537.50	513.00	525.50	563.00	575.00	537.50	513.00	525.50	563.00	575.00	537.50	513.00	525.50	563.00	575.00
Bonus															
Associate/senior associate	50.00	38.00	50.50	63.00	75.00	62.50	38.00	50.50	88.00	100.00	62.50	38.00	50.50	88.00	100.00
Vice president	70.83	19.25	88.00	106.75	125.00	179.17	19.25	113.00	406.75	425.00	145.83	19.25	138.00	281.75	300.00
Principal	157.50	106.75	156.75	172.38	275.00	227.50	181.75	238.00	269.25	350.00	217.50	203.63	219.25	244.25	325.00
Partner/managing director	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Managing partner	625.00	238.00	250.50	1,013.00	1,025.00	712.50	238.00	250.50	1,188.00	1,200.00	712.50	238.00	250.50	1,188.00	1,200.00
Total cash compensation (base + bonus)															
Associate/senior associate	87.50	81.25	87.50	93.75	100.00	125.00	125.00	125.00	125.00	125.00	150.00	137.50	150.00	162.50	175.00
Vice president	166.67	125.00	200.00	225.00	250.00	275.00	137.50	225.00	387.50	550.00	266.67	187.50	325.00	375.00	425.00
Principal	370.00	325.00	375.00	400.00	500.00	460.00	375.00	500.00	550.00	600.00	465.00	425.00	475.00	525.00	600.00
Partner/managing director	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Managing partner	1,162.50	956.25	1,162.50	1,368.75	1,575.00	1,250.00	1,000.00	1,250.00	1,500.00	1,750.00	1,250.00	1,000.00	1,250.00	1,500.00	1,750.00
	Associate/senior associate	Vice president				Principal				Partner/managing director			Managing partner		
Mean, most recent fund carry	0.00	0.00				2,933.33				N/A			8,000.00		
Mean, all fund carry	0.00	0.00				4,266.67				N/A			15,000.00		

Source: Heidrick & Struggles' Asia Pacific private capital compensation survey, 2022, n = 13 respondents

Compensation by market

By market, investment professionals in Hong Kong report the highest medial total cash compensation across all levels of seniority.

Hong Kong: Base, bonus, and total cash compensation, 2020–2022, and carry (USD, thousands)

	Associate/senior associate					Vice president					Principal					Partner/managing director					Managing partner				
Number of responses	0					4					5					9					0				
	2020					2021					2022														
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100										
Base																									
Associate/senior associate	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										
Vice president	156.25	133.83	142.17	150.50	225.00	156.25	133.83	142.17	150.50	225.00	175.00	150.50	163.00	175.50	250.00										
Principal	247.50	227.58	238.00	248.42	375.00	267.50	231.75	263.00	294.25	375.00	282.50	256.75	281.75	297.38	375.00										
Partner/managing director	454.17	331.75	369.25	484.88	1,225.00	481.94	331.75	413.00	494.25	1,375.00	373.61	331.75	369.25	444.25	550.00										
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	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										
Vice president	193.75	125.50	188.00	200.50	300.00	306.25	213.00	225.50	400.50	425.00	275.00	213.00	225.50	300.50	400.00										
Principal	277.50	256.75	306.75	322.38	350.00	342.50	328.63	344.25	394.25	475.00	347.50	306.75	363.00	394.25	475.00										
Partner/managing director	909.72	531.75	713.00	1,519.25	2,025.00	1,090.28	706.75	1,113.00	1,569.25	2,025.00	1,020.83	556.75	713.00	1,994.25	2,025.00										
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										
Total cash compensation (base + bonus)																									
Associate/senior associate	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										
Vice president	350.00	306.25	325.00	368.75	500.00	462.50	350.00	450.00	562.50	600.00	450.00	375.00	400.00	475.00	625.00										
Principal	525.00	500.00	550.00	575.00	675.00	610.00	575.00	600.00	675.00	825.00	630.00	600.00	625.00	675.00	825.00										
Partner/managing director	1,363.89	875.00	1,200.00	1,825.00	3,225.00	1,572.22	1,100.00	1,525.00	1,875.00	3,375.00	1,394.44	900.00	1,250.00	2,300.00	2,425.00										
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										
	Associate/senior associate					Vice president					Principal					Partner/managing director					Managing partner				
Mean, most recent fund carry	N/A					1,625.00					6,160.00					24,000.00					N/A				
Mean, all fund carry	N/A					2,100.00					12,916.00					54,800.00					N/A				

Source: Heidrick & Struggles' Asia Pacific private capital compensation survey, 2022, n = 18 respondents

Singapore: Base, bonus, and total cash compensation, 2020–2022, and carry (USD, thousands)

	Associate/senior associate					Vice president					Principal					Partner/managing director					Managing partner				
Number of responses	8					8					6					10					4				
	2020					2021					2022														
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100										
Base																									
Associate/senior associate	105.36	44.25	106.75	131.75	275.00	121.88	75.50	100.50	150.50	325.00	150.00	92.17	113.00	188.00	350.00										
Vice president	153.13	125.50	150.50	188.00	225.00	168.75	125.50	175.50	213.00	250.00	193.75	175.50	192.17	225.50	275.00										
Principal	183.33	138.00	175.50	219.25	275.00	200.00	138.00	213.00	256.75	275.00	241.67	206.75	225.50	269.25	350.00										
Partner/managing director	357.50	263.00	375.50	438.00	575.00	365.00	263.00	375.50	438.00	575.00	377.50	263.00	413.00	481.75	575.00										
Managing partner	500.00	325.50	525.50	575.50	625.00	512.50	375.50	525.50	575.50	625.00	537.50	375.50	525.50	575.50	725.00										
Bonus																									
Associate/senior associate	137.50	44.25	88.00	156.75	500.00	181.25	38.00	100.50	200.50	700.00	196.88	50.50	125.50	175.50	825.00										
Vice president	143.75	75.50	100.50	200.50	325.00	168.75	100.50	125.50	225.50	400.00	190.63	100.50	200.50	250.50	325.00										
Principal	162.50	63.00	150.50	288.00	325.00	183.33	63.00	150.50	263.00	375.00	200.00	63.00	200.50	356.75	375.00										
Partner/managing director	357.50	163.00	275.50	394.25	1,200.00	337.50	96.33	200.50	438.00	1,100.00	355.00	94.25	200.50	481.75	1,200.00										
Managing partner	454.17	119.25	238.00	1,006.75	1,025.00	512.50	119.25	238.00	1,181.75	1,200.00	512.50	119.25	238.00	1,181.75	1,200.00										
Total cash compensation (base + bonus)																									
Associate/senior associate	242.86	87.50	225.00	250.00	750.00	303.13	125.00	212.50	325.00	1,000.00	346.88	162.50	250.00	337.50	1,150.00										
Vice president	296.88	200.00	300.00	387.50	475.00	337.50	225.00	337.50	437.50	575.00	384.38	306.25	400.00	481.25	525.00										
Principal	345.83	243.75	337.50	412.50	575.00	383.33	275.00	425.00	500.00	525.00	441.67	281.25	462.50	550.00	700.00										
Partner/managing director	715.00	400.00	675.00	850.00	1,750.00	702.50	387.50	637.50	862.50	1,650.00	732.50	387.50	687.50	950.00	1,750.00										
Managing partner	916.67	587.50	750.00	1,162.50	1,575.00	991.67	612.50	750.00	1,250.00	1,750.00	991.67	612.50	750.00	1,250.00	1,750.00										
	Associate/senior associate					Vice president					Principal					Partner/managing director					Managing partner				
Mean, most recent fund carry	4,160.00					1,201.67					3,000.00					8,813.33					9,833.33				
Mean, all fund carry	7,520.00					1,833.33					8,250.00					20,077.78					33,333.33				

Source: Heidrick & Struggles' Asia Pacific private capital compensation survey, 2022, n = 36 respondents

Australia: Base, bonus, and total cash compensation, 2020–2022, and carry (USD, thousands)

	Associate/senior associate	Vice president				Principal				Partner/managing director			Managing partner		
Number of responses	3	9				2				6			0		
	2020					2021					2022				
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	2022 50 Median	75	100
Base															
Associate/senior associate	112.50	106.75	113.00	119.25	125.00	112.50	106.75	113.00	119.25	125.00	120.83	109.88	119.25	131.75	150.00
Vice president	173.61	141.13	169.25	209.88	250.00	198.61	156.75	194.25	247.38	275.00	240.28	203.63	238.00	290.08	325.00
Principal	150.00	138.00	150.50	163.00	175.00	162.50	138.00	150.50	188.00	200.00	187.50	163.00	175.50	213.00	225.00
Partner/managing director	291.67	263.00	288.00	313.00	400.00	316.67	288.00	325.50	344.25	425.00	354.17	288.00	325.50	419.25	500.00
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	87.50	63.00	75.50	113.00	125.00	79.17	59.88	69.25	106.75	125.00	87.50	69.25	88.00	106.75	125.00
Vice president	81.94	28.63	104.67	123.42	175.00	134.72	31.75	131.75	219.25	375.00	134.72	31.75	94.25	219.25	375.00
Principal	150.00	113.00	125.50	188.00	200.00	275.00	163.00	175.50	388.00	400.00	312.50	238.00	250.50	388.00	400.00
Partner/managing director	333.33	188.00	250.50	438.00	650.00	495.83	194.25	300.50	638.00	1,225.00	383.33	213.00	250.50	538.00	700.00
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
Total cash compensation (base + bonus)															
Associate/senior associate	200.00	187.50	200.00	212.50	225.00	191.67	175.00	175.00	200.00	225.00	208.33	200.00	225.00	225.00	225.00
Vice president	255.56	225.00	275.00	300.00	325.00	333.33	275.00	325.00	375.00	600.00	375.00	300.00	325.00	425.00	650.00
Principal	300.00	275.00	300.00	325.00	350.00	437.50	368.75	437.50	506.25	575.00	500.00	450.00	500.00	550.00	600.00
Partner/managing director	625.00	493.75	550.00	756.25	925.00	812.50	531.25	750.00	950.00	1,425.00	737.50	556.25	650.00	931.25	1,100.00
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
	Associate/senior associate	Vice president				Principal				Partner/managing director			Managing partner		
Mean, most recent fund carry	505.00	2,833.33				12,500.00				4,473.33			N/A		
Mean, all fund carry	505.00	4,500.00				20,500.00				6,806.67			N/A		

Source: Heidrick & Struggles' Asia Pacific private capital compensation survey, 2022, n = 20 respondents

Japan: Base, bonus, and total cash compensation, 2020–2022, and carry (USD, thousands)

	Associate/senior associate	Vice president	Principal	Partner/managing director	Managing partner
Number of responses	0	15	13	12	0
	2022				
	Mean	25	50 Median	75	100
Base					
Associate/senior associate	N/A	N/A	N/A	N/A	N/A
Vice president	206	176	191	217	388
Principal	235	156	213	252	652
Partner/managing director	378	163	206	381	1,260
Managing partner	N/A	N/A	N/A	N/A	N/A
Bonus					
Associate/senior associate	N/A	N/A	N/A	N/A	N/A
Vice president	217	148	217	306	388
Principal	228	70	126	287	708
Partner/managing director	477	127	381	658	1,260
Managing partner	N/A	N/A	N/A	N/A	N/A
Total cash compensation (base + bonus)					
Associate/senior associate	N/A	N/A	N/A	N/A	N/A
Vice president	423	326	434	502	700
Principal	463	243	321	591	1,303
Partner/managing director	855	343	632	921	2,520
Managing partner	N/A	N/A	N/A	N/A	N/A

Source: Heidrick & Struggles' Asia Pacific private capital compensation survey, 2022, n = 40 respondents

Other Asia Pacific markets: Base, bonus, and total cash compensation, 2020–2022, and carry (USD, thousands)

	Associate/senior associate					Vice president					Principal					Partner/managing director					Managing partner				
Number of responses	5					7					10					10					2				
	2020					2021					2022														
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100										
Base																									
Associate/senior associate	102.50	47.38	88.00	144.25	225.00	112.50	47.38	88.00	144.25	275.00	127.50	47.38	113.00	169.25	300.00										
Vice president	130.36	94.25	119.25	156.75	275.00	151.79	109.88	131.75	156.75	375.00	162.50	131.75	146.33	166.13	375.00										
Principal	187.50	138.00	183.83	263.00	300.00	212.50	138.00	225.50	263.00	425.00	245.00	181.75	225.50	281.75	525.00										
Partner/managing director	309.72	281.75	319.25	347.38	425.00	310.00	219.25	331.75	347.38	450.00	335.00	244.25	338.00	388.00	500.00										
Managing partner	450.00	313.00	325.50	588.00	600.00	612.50	588.00	600.50	638.00	650.00	625.00	613.00	625.50	638.00	650.00										
Bonus																									
Associate/senior associate	82.50	16.13	38.00	144.25	225.00	82.50	16.13	38.00	144.25	225.00	87.50	16.13	63.00	169.25	200.00										
Vice president	144.64	94.25	119.25	253.63	275.00	151.79	109.88	138.00	253.63	275.00	173.21	134.88	156.75	281.75	325.00										
Principal	167.50	46.33	100.50	288.00	425.00	232.50	81.75	125.50	413.00	525.00	262.50	88.00	125.50	506.75	675.00										
Partner/managing director	415.28	256.75	413.00	609.88	825.00	443.06	256.75	438.00	619.25	850.00	492.50	288.00	450.50	613.00	1,025.00										
Managing partner	800.00	588.00	600.50	1,013.00	1,025.00	925.00	888.00	900.50	963.00	975.00	812.50	588.00	600.50	1,038.00	1,050.00										
Total cash compensation (base + bonus)																									
Associate/senior associate	185.00	50.00	125.00	275.00	425.00	195.00	50.00	125.00	275.00	475.00	215.00	50.00	175.00	325.00	475.00										
Vice president	275.00	200.00	225.00	362.50	525.00	303.57	225.00	275.00	362.50	625.00	335.71	275.00	300.00	400.00	650.00										
Principal	355.00	231.25	350.00	512.50	600.00	445.00	281.25	412.50	625.00	825.00	507.50	281.25	450.00	706.25	1,025.00										
Partner/managing director	725.00	575.00	700.00	950.00	1,150.00	769.44	575.00	775.00	1,025.00	1,175.00	827.50	662.50	862.50	956.25	1,350.00										
Managing partner	1,250.00	1,212.50	1,250.00	1,287.50	1,325.00	1,537.50	1,506.25	1,537.50	1,568.75	1,600.00	1,437.50	1,318.75	1,437.50	1,556.25	1,675.00										
	Associate/senior associate					Vice president					Principal					Partner/managing director					Managing partner				
Mean, most recent fund carry	415.00					2,885.00					2,593.75					5,128.89					19,500.00				
Mean, all fund carry	465.00					2,924.50					3,771.25					8,573.33					25,500.00				

Source: Heidrick & Struggles' Asia Pacific private capital compensation survey, 2022, n = 34 respondents

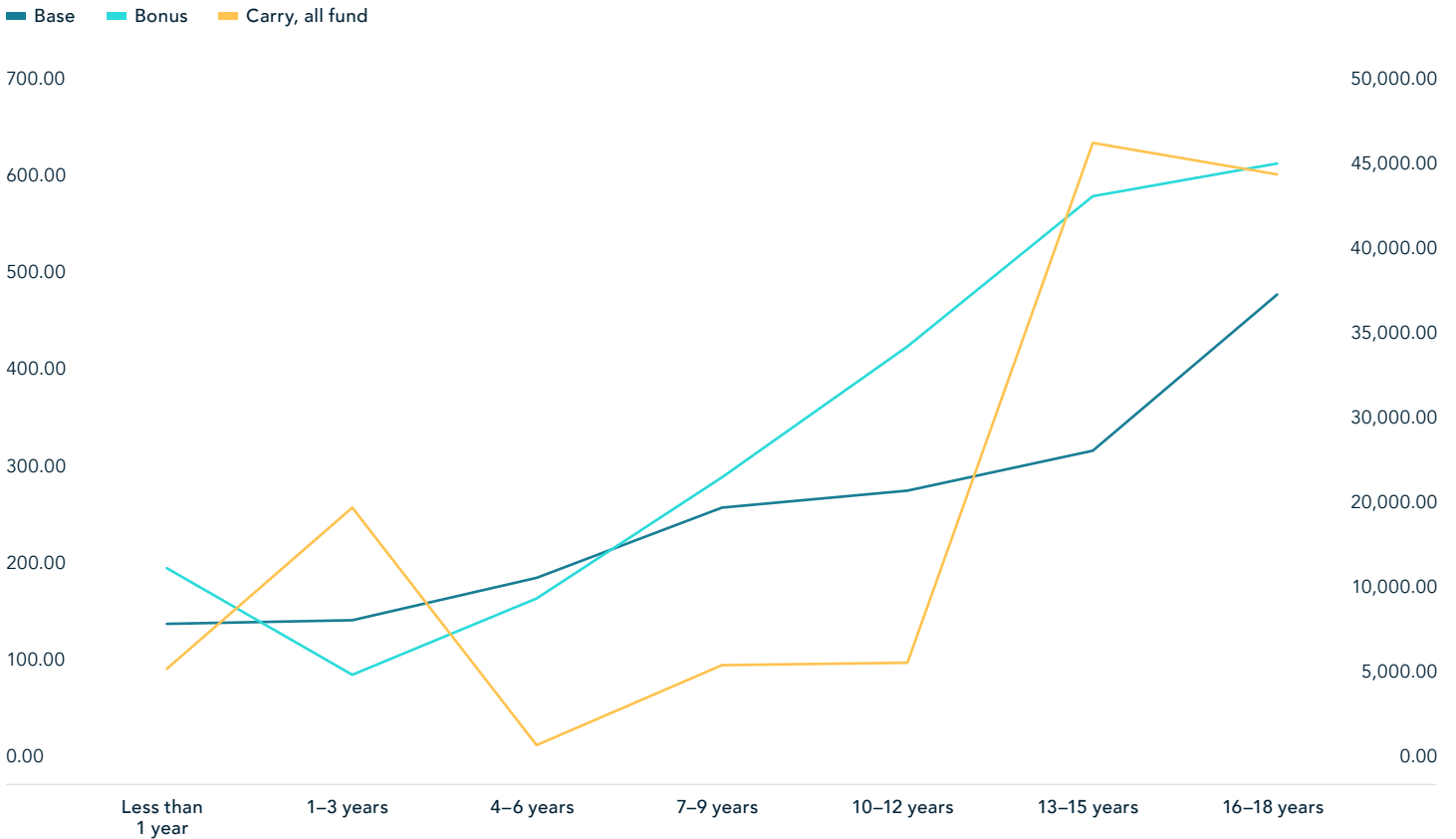
Note: Other Asia Pacific markets include China, India, Indonesia, Malaysia, the Philippines, Saudi Arabia, South Korea, Thailand, and the United Arab Emirates.

Compensation by years of private equity experience

By years of private equity experience, base, bonus, and carry all rise with years of experience. Carry, however, peaks for those with 13 to 15 years of experience.

Base, bonus, and carry, by years of private equity experience, 2022 (USD, thousands)

Years of private equity experience and average base and bonus 2022



Source: Heidrick & Struggles' Asia Pacific private capital compensation survey, 2022, n = 123 respondents

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.

With more than 80 consultants in 50 offices around the world, our expertise shadows the private equity life cycle from pre-deal due-diligence support to 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.

We pride ourselves on our work with private equity-backed portfolio companies to secure the leadership needed to deliver on tomorrow's strategies. Our consulting services enable us to develop long-term strategic partnerships that build winning leadership teams and create substantial value.

In addition, we are the leader in finding top private equity management talent by recruiting investment professionals, operating partners, and other essential senior managers who support financial growth.

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ONE LEADERSHIP TEAM AT A TIME®

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