

2022 North American Private Equity Operating Professional Compensation Survey



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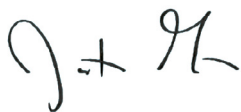
A message from the authors

Welcome to our *2022 North American Private Equity Operating Professional Compensation Survey*. Together with our survey of private equity investment professionals, this report provides a comprehensive picture of the compensation that North American private equity (PE) executives are currently receiving.

Deal activity is at record levels. With firms paying full price for their investments, the pressure is on operating professionals to ensure deals reach their full potential. We see in this report that in order to attract the right people, firms are raising compensation, providing increased job flexibility, and casting a wide net in their search for candidates.

We hope you enjoy reading the survey, which remains the only one of its kind. As always, suggestions are welcome, so please feel free to contact us—or your Heidrick & Struggles representative—with questions and comments.

With warmest regards,



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On confidentiality

The North American private equity operating professional compensation survey, 2021, was conducted on an anonymous basis; no data relating to the identity of individual respondents or their employers is included in the following report.

Acknowledgments

The authors wish to thank **Mohd Arsalan** and **Akshat Singhal** for their contributions to this report.

Methodology

In an online survey conducted in the fall of 2021, we asked participants to provide compensation data for 2019, 2020, and 2021. All data collected is self-reported by private equity operating professionals and has been aggregated to evaluate trends in compensation packages, including base salary, bonus, and carried interest plans (carry).

Responses from 186 participants are included in the survey results.

In each compensation table, we report mean base, bonus, and carry for each of six levels of private equity operating professionals. Please note that the mean can be influenced by particularly high or low data points, especially when the number of respondents in a given group is small.

Carried interest is calculated using “carry dollars at work,” which is 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 six groups based on level and responsibility.

Firm leader (e.g., managing partner, head of portfolio operations, etc.): Most senior level at the firm. Typically, although not always, one of the founders.

General partnership level (e.g., operating partner, general partner, managing director, etc.): Proven operational track record. Experienced board member. Sometimes on the investment committee.

One step below general partnership level (e.g., operating principal, operating executive, director of portfolio operations, operations director, etc.)

Vice president: Works closely with the portfolio and might have board exposure or seats.

Associate: Most junior, entry level. Most of the work is research and analysis.

Senior or executive advisor: Typically a part-time role that can consume 5–50% of the individual's time. Frequently exclusive to one PE firm, although the individual might have other non-PE board relationships and responsibilities.

Executive summary

This year's survey includes a review of 2021 activity in North American private equity, our thoughts on the major hiring trends for operating professionals, and a deep dive into current compensation packages for operating professionals.

While this data is from 2021, we have observed a more dramatic increase in compensation than we have seen, even beyond these numbers. This trend is being reflected across all private equity positions.

Private equity: The big picture (page 7)

- Private equity had a banner year in 2021. GPs closed 8,624 deals for a combined \$1.2 trillion, over 50% above the previous annual record for deal value.¹ The \$1.2 trillion in deal value is 64% higher than the previous record from 2019.
- US PE exit activity shattered the previous annual records for both number of exits closed and their total value. In 2021, PE firms exited 1,731 US companies with an aggregate enterprise value of \$854.3 billion.²
- Fundraising continues to be robust and bigger funds are leading to bigger deals—yet dry powder levels are substantial as well. 2021 was perhaps the best year yet to raise a fund, and 2022 may be even better. LPs continue to lift their private market allocations, a shift reinforced by the expectation of lower public equity returns beginning in 2022.

Operating professionals: Hiring trends (page 8)

- Twenty-one percent of executives considered themselves to be industry generalists; the most common specialist categories were life sciences (17%) and industry (16%).
- Generalists also dominated the breakdown of functional expertise, at 22%, followed by focus areas in sales (17%) and marketing (15%).
- Twenty-eight percent had been management consultants in their immediate prior role, and 26% had been a CEO. Only 7% had been a PE operating executive, and only 27% had been previously employed by a portfolio company of their current GP or investment advisor.

Operating professionals: Cash compensation trends (page 12)

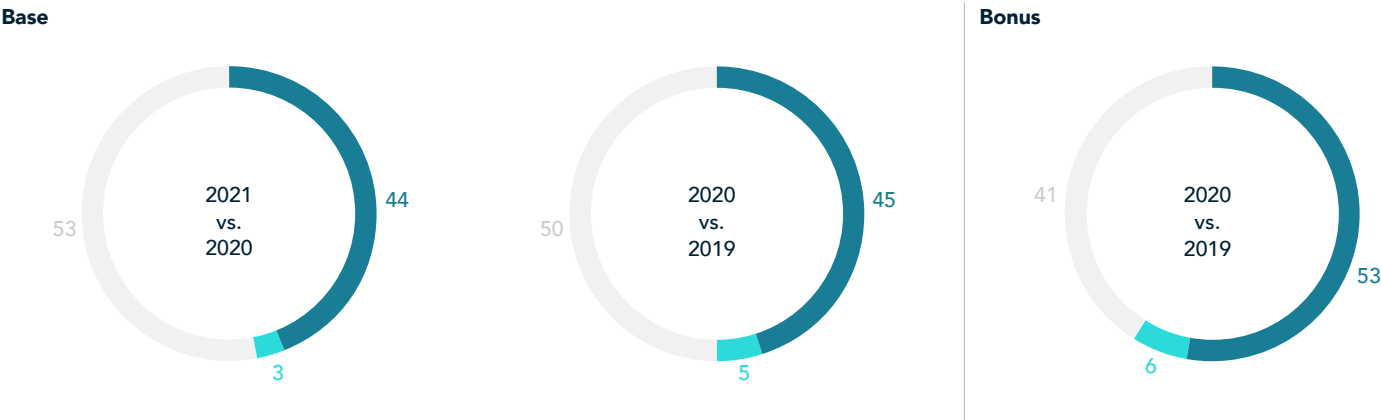
- Cash compensation held steady at firms with \$10.1 billion and more in firm AUM.
- By firm AUM, compensation was also strong in the mid-range of \$3.1 billion to \$10 billion.
- Looked at by fund AUM, cash compensation was slightly higher at those with \$5.1 billion to \$10 billion than those with more than \$10 billion.
- Base salaries continued to increase, but the amount of increases reported was smaller in 2021 than in 2020.

¹ PitchBook, 2021 Annual US PE Breakdown, January 2022, pitchbook.com.

² PitchBook, 2021 Annual US PE Breakdown, January 2022, pitchbook.com.

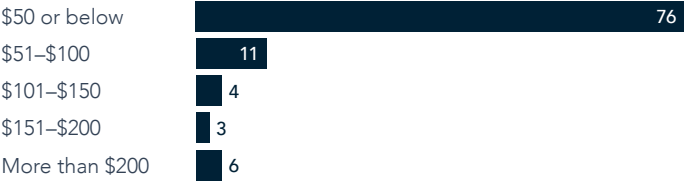
General observations on compensation trends (%)

■ Increase ■ Decrease ■ No change



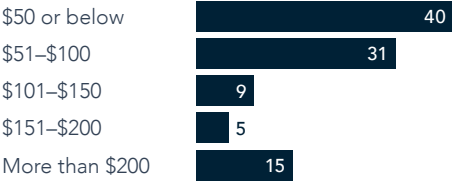
Breakdown of respondents reporting an increase in 2021 base salary (%)

Amount of base salary increase (USD, thousands)



Breakdown of respondents reporting an increase in 2020 bonus salary (%)

Amount of bonus salary increase (USD, thousands)



Non-cash compensation (page 20)

- The vast majority of respondents eligible for **carried interest** see it vest on a straight-line schedule.
- Most respondents are not eligible to receive **warrants or options**. However, 60% of senior or executive advisors and 35% of operating partners (those one step below the general partnership level) are eligible. Average warrant participation for these two groups is \$3.9 million and \$8.7 million, respectively.
- As with warrants or options, most respondents report not being eligible for **direct equity participation**. Among those who do, average cumulative direct equity participation is highest at the firm leader level (\$28 million), far outpacing every other category.
- Solid majorities of respondents at almost all professional levels told us that they have **co-investment rights**. Whether co-investment rights are based on the performance of funds or individual deals varies by seniority, with the highest fund-based participation reported by firm leaders (73%) and those one step below general partnership level (69%). Most vice presidents, associates, and senior or executive advisors can co-invest based on individual deals.

In a fast-growing industry, firms are seeking—and paying for—a wider range of operating executives

PitchBook's 2021 report found In 2021, GPs closed 8,624 deals for a combined \$1.2 trillion, over 50% above the previous annual record, set in 2019, for deal value.³ Markets are awash in liquidity and the possibility for a capital gains tax increase has been adding to the momentum to sell. In 2021, PE firms exited 1,731 US companies with an aggregate enterprise value of \$854.3 billion.⁴ A majority of these exits are large, driven by the public-private multiple spread. To capitalize on the interest of corporates flush with balance sheet cash and higher valuations, general partners are stepping up their exit timetables. They have also turned to partial sales and recapitalizations, and have put high-quality assets into so-called continuation funds, as GP-led secondaries are now known.

Fundraising was robust in 2021—389 funds closed, for a combined \$301.3 billion.⁵ GPs have been able to quickly put their capital to work and go back for more. Bigger funds and record levels of dry powder have led to bigger deals.

Given the state of the industry, demand for operating executives in North America continues to be very strong. Firms continue to recruit heavily for heads of talent, chief financial officers (CFO), and head of portfolio operations roles, and we are seeing substantial interest in bringing on operating executives with digital expertise. In terms of role structure, PE firms are making the operating executive role

more integral than ever before; they are becoming more involved in investment decision making, developing deal themes and theses, and sourcing deals. Some clients even expect the number of operating professionals to match investment professionals over time.

As integral as the operating executive role is, private equity firms are offering more geographic flexibility. More firms that once wanted their operating partners located in the same office are now saying operating partners do not have to relocate as long as they're willing to travel.

In the past year, we have seen a slight shift in openness among our clients to C-level talent with P&L experience, even if they do not have prior PE exposure. Rather than solely considering professionals with previous operating executive experience, firms are now giving consideration to people who come out of industry and have simply had some exposure to private equity, even at the CEO level. It is, however, too early to tell if this is a lasting shift or driven by considerations specific to 2021's conditions.

How best to compensate these executives remains a question firms wrestle with. LP-GP agreements are very strict about how firms can spend money or charge for expenses, and it can be hard to fit operating partners into that construct. Some firms run these expenses through their portfolio companies to pay

operating executives, but that, too, can be difficult because it needs to be permitted through shareholder agreements or special permission. Even so, compensation for operating executives remains so strong that we are now seeing carry being awarded even to junior operating executives, which has traditionally been rare.

We are also seeing executives new to an operating executive role being compensated on par with those who have previous experience in this role. In addition to the need to pay competitively, this is also driven by the fact that executives new to the industry often leave behind equity compensation when they take new roles.

Looking ahead, since this survey was collected, we have observed an increase in compensation even beyond these numbers, which is being reflected across all PE positions. The role of the operating executive will be increasingly important as the strong competition for transactions compels private equity firms to pay higher multiples for their investments.

In addition, in our experience, private equity firms remain very interested in attracting diverse operating executives. The pool is larger than that of diverse candidates for investment professional positions because of the wider range of backgrounds operating executives come from. We hope to be able to report in more detail on diversity in this role in future reports.

³ PitchBook, 2021 Annual US PE Breakdown, January 2022, pitchbook.com.

⁴ PitchBook, 2021 Annual US PE Breakdown, January 2022, pitchbook.com.

⁵ PitchBook, 2021 Annual US PE Breakdown, January 2022, pitchbook.com.

Operating executives' backgrounds and role structure

This report includes the views of private equity operating professionals across all levels of seniority and with a wide range of industry focus, functional expertise, responsibilities, experience, and education. Over the years, this report has allowed us to track notable changes in the role of operating professionals.

- The percentage of respondents previously employed by GPs fell once again, to 27%; it had reached a high of 60% in 2013.⁶

- There was a rollback of those who are self-employed, to 25% from 34% in our 2018 survey.⁷
- The emphasis on creating value has grown stronger:
 - While 85% of operating professionals said that planning value creation was a key part of their job in 2018, that percentage jumped to 94% in 2021.
 - In 2014, 83% said driving value-creation initiatives was part of their jobs; in 2021, 89% said so.

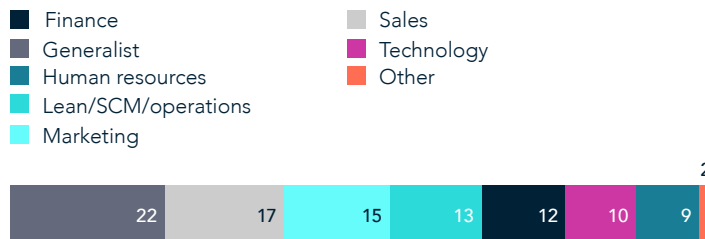
- Fifty-six percent of respondents said their firms offered a clear path to becoming a partner or managing director. While that is a majority, the percentage is unchanged since our 2013 survey.

Profile of respondents (%)

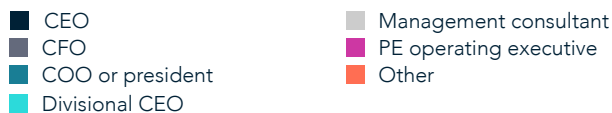
Industry focus



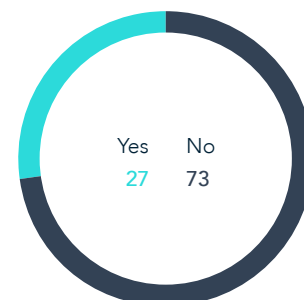
Functional expertise



Immediate prior role



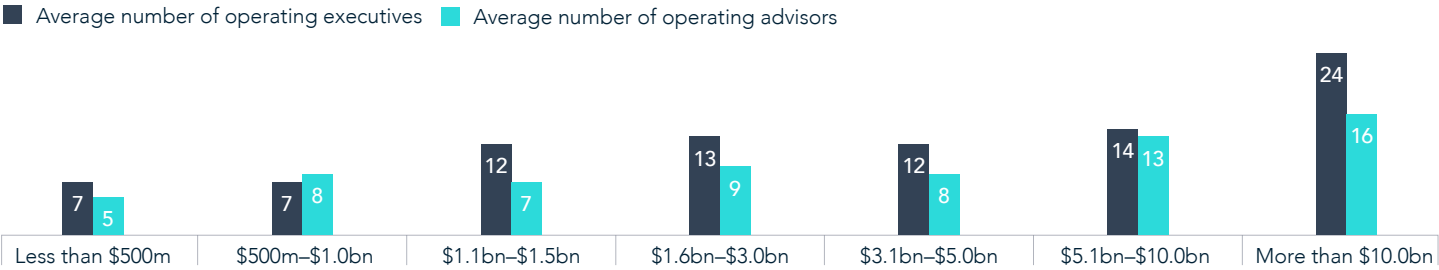
Previously employed by portfolio company of current GP/investment advisor



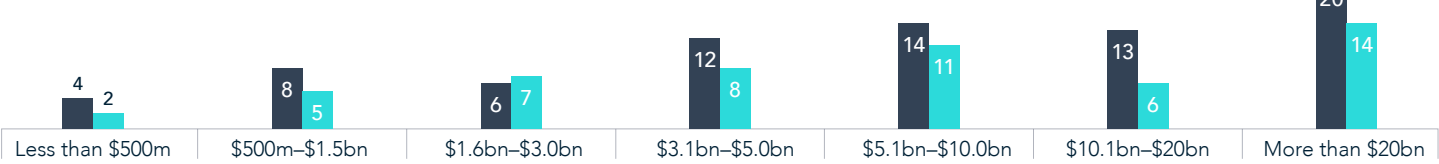
⁶ Jonathan Goldstein and William Bruce, 2014 Operating Executive Compensation Report: Survey Analysis, Heidrick & Struggles, heidrick.com.

⁷ Jonathan Goldstein and John Rubinetti, 2019 North American Private Equity Operating Professional Compensation Survey, Heidrick & Struggles, heidrick.com.

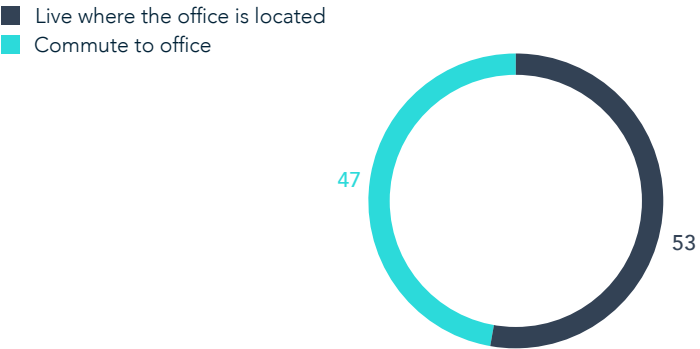
Average number of of operating executives and operating advisors employed, by fund AUM



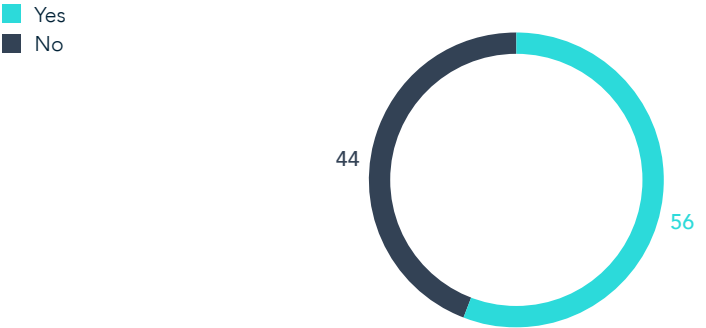
Average number of operating executives and operating advisors employed, by firm AUM



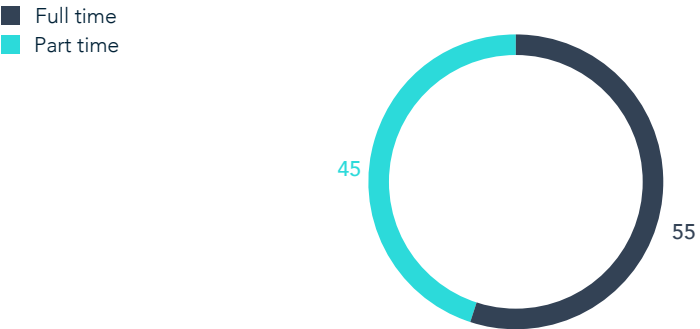
Locals vs. commuters



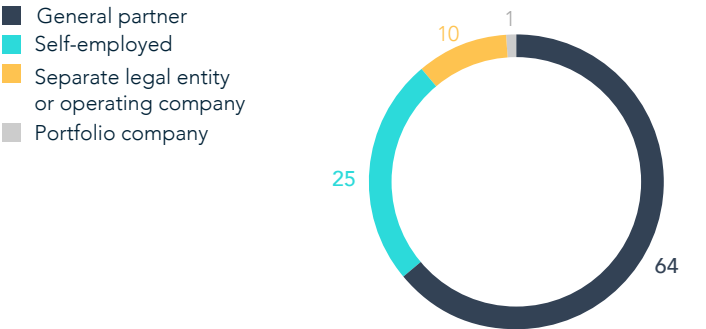
At your company, is there a clear path to becoming partner or managing director?



Locals vs. commuters

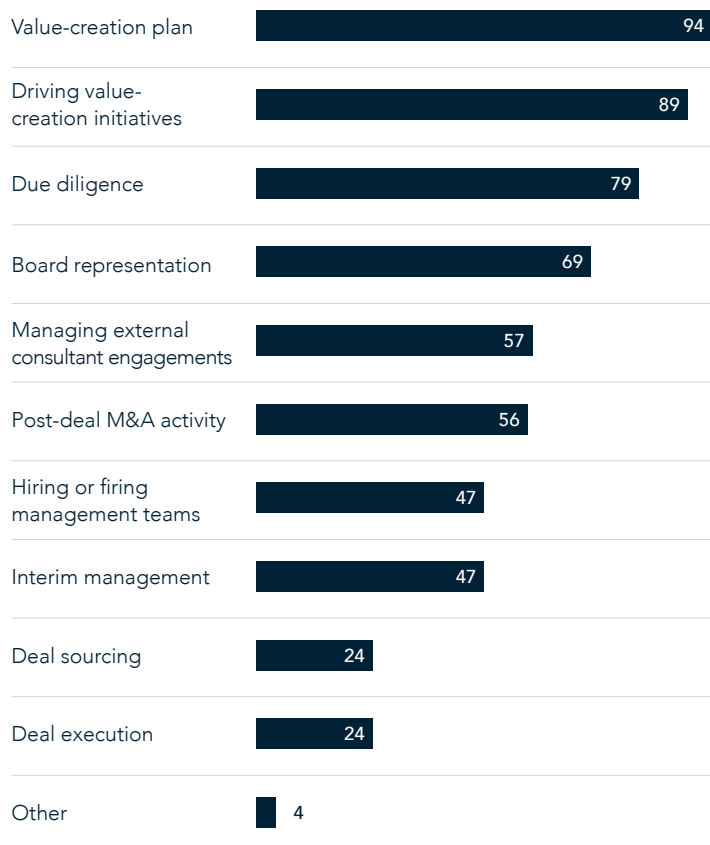


Distribution of employer type

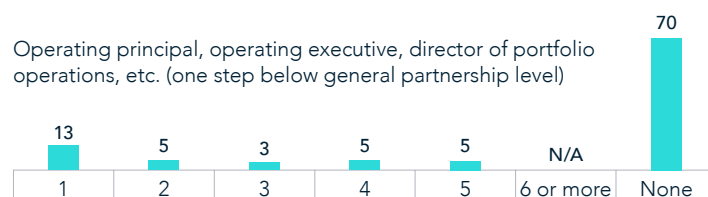


Scope of operating executive role and board representation (%)

Scope of role



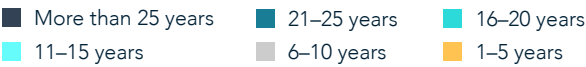
Average number of portfolio company board seat by level



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

Experience and education (%)

Years of experience, by level



Managing partner, head of portfolio operations, etc. (firm leader)



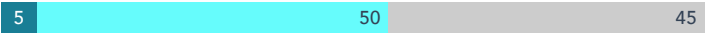
Operating partner, general partner, managing director, etc. (general partnership level)



Operating principal, operating executive, director of portfolio operations, etc. (one step below general partnership level)



Vice president



Associate



Senior or executive advisor (refers to a part-time role)



MBA, by level



Managing partner, head of portfolio operations, etc. (firm leader)



Operating partner, general partner, managing director, etc. (general partnership level)



Operating principal, operating executive, director of portfolio operations, etc. (one step below general partnership level)



Vice president



Associate



Senior or executive advisor (refers to a part-time role)

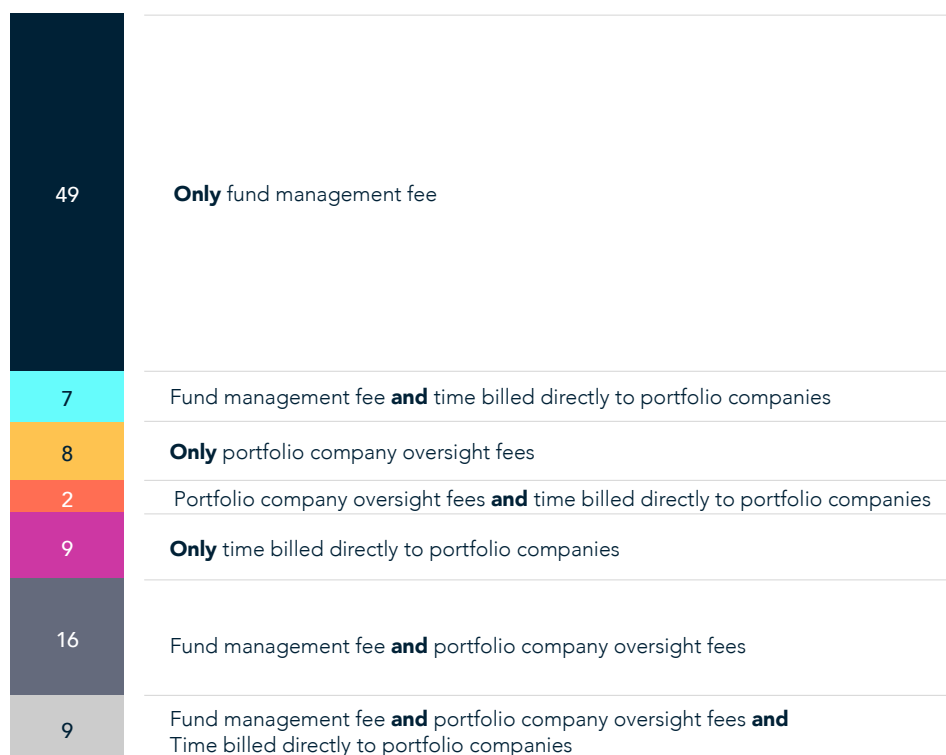


Note: Numbers may not sum to 100%, due to rounding.

State of operating executive compensation

Funding cash compensation

There are three primary revenue streams funding compensation: fund management fees, portfolio company oversight fees, and time billed directly to portfolio companies—and, as we have noted, firms still seek to reconcile how best to compensate operating executives within their spending options. As a result, the patterns of funding cash compensation in 2021 remain similar to our 2018 survey.



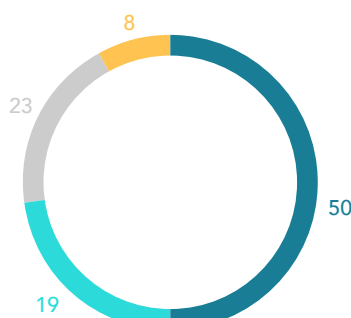
In terms of bonuses, executives most often reported a blending of criteria:

- Formulaic bonuses can be based on the performance of the firm, a specific fund or team, or the individual professional. Twenty-three percent of respondents said their formulaic bonus was based on firm performance and 19% said it was based on individual performance. But 50% said it was based on these two factors and fund/team performance.
- Looking at the results for discretionary bonuses, 67% said that their bonuses are entirely discretionary and 19% said that their own performance is the sole criterion, a decrease of nine percentage points from our 2018 survey.

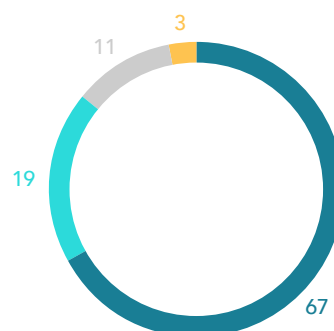
Basis of bonus plan (%)

■ Combination ■ Based on individual performance ■ Based on firm performance ■ Based on fund/team performance

Formulaic



Discretionary



Firm leader compensation

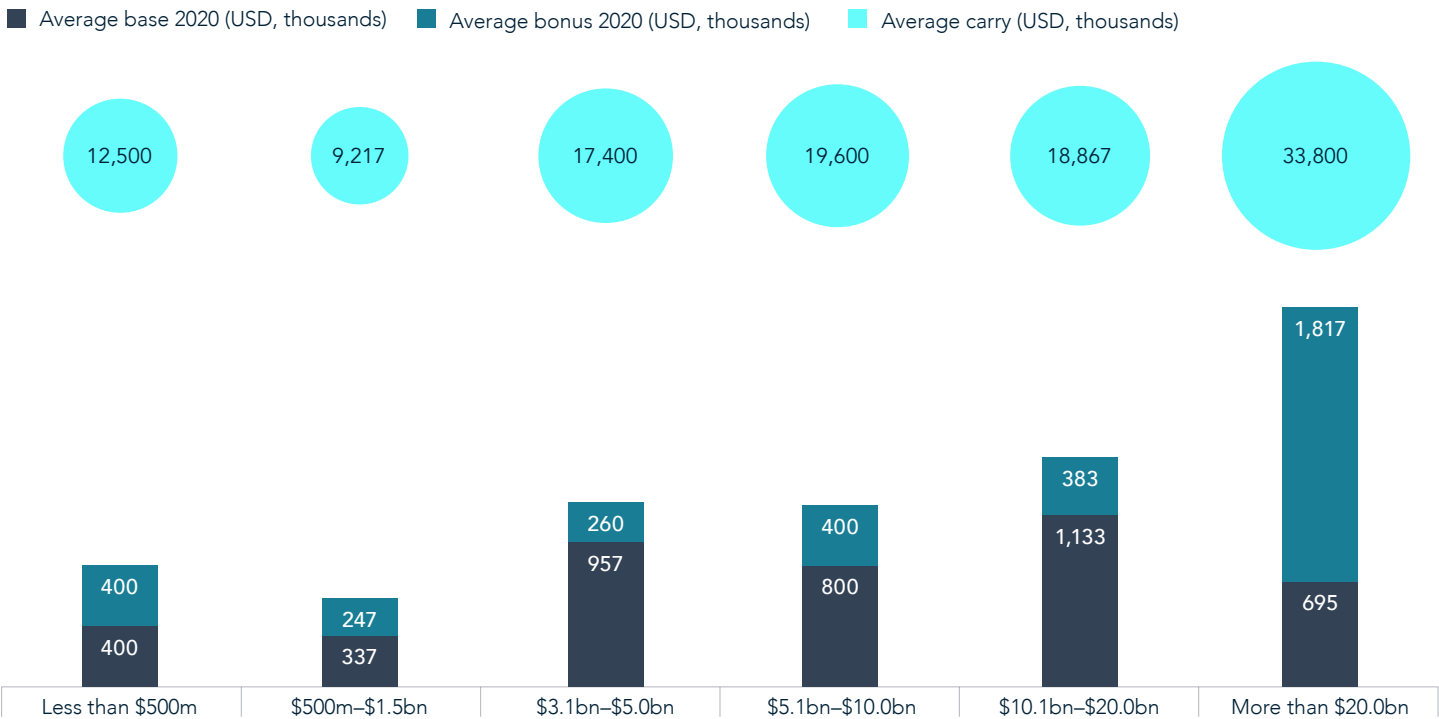
Cash compensation rises, on the whole, as assets under management (AUM) increase:

- At firms where AUM is more than \$20.0 billion, average cash compensation for firm leaders such as the managing partner or head of portfolio operations is \$2.5 million, up from \$1.8 million in our 2018 survey, and carry is \$33.8 million, up from \$32 million.
- At firms where AUM is \$10.1 billion to \$20.0 billion, average cash compensation for firm leaders has fallen to \$1.5 million from \$3.3 million, as has carry, to \$18.9 million from \$35.3 million.
- Viewed by most recent fund, average cash compensation is \$2.6 million, and carry is \$17.7 million at funds above \$10 billion. Average cash compensation and carry is \$2.9 million and \$27.3 million, respectively, at funds of \$5.1 billion to \$10 billion.

Average base, bonus, and carry: Firm leader

Managing partner, head of portfolio operations, etc.

By firm AUM



Number of respondents

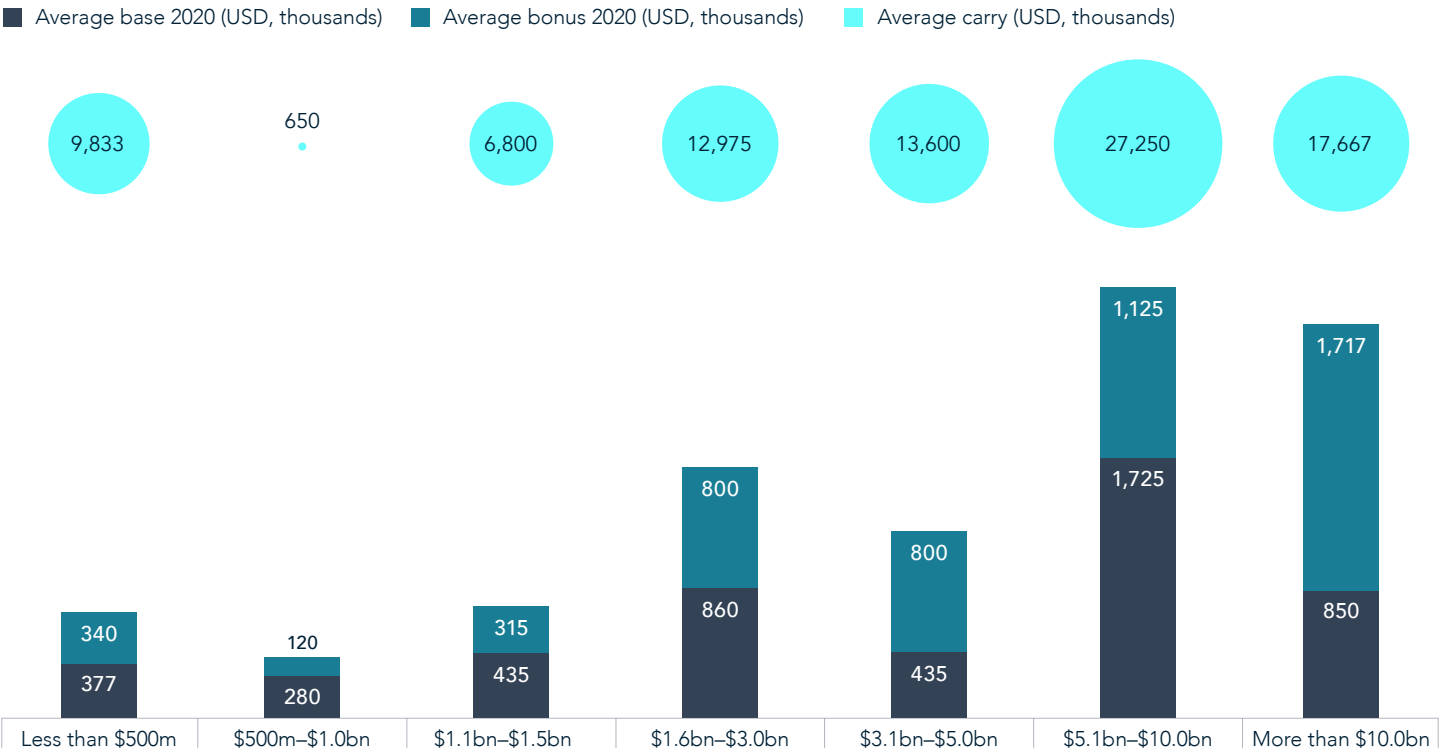
Carry	1	3	3	2	3	5
Salary	1	3	3	2	3	6

Note: Only includes compensation of full-time operating executives.

Average base, bonus, and carry: Firm leader

Managing partner, head of portfolio operations, etc.

By fund AUM



Number of respondents

Carry	3	1	2	4	2	2	3
Salary	3	1	2	5	2	2	3

Note: Only includes compensation of full-time operating executives.

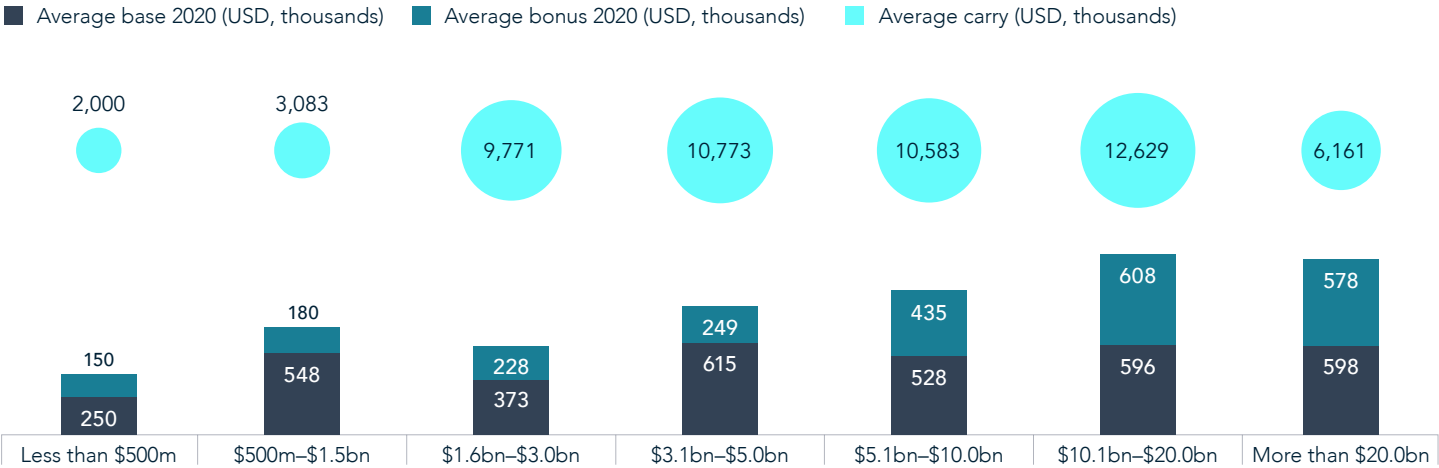
General partnership level

- There has been a substantial shift in cash compensation at this level from our 2018 survey.
- In 2018, the highest cash compensation by AUM was to be found at funds with \$1.6 billion to \$3.0 billion under management. Now it is at firms with \$10.1 billion to \$20 billion under management: \$1.2 million, which was narrowly ahead of firms with more than \$20 billion under management.
 - Carry was also highest for general partners at firms with \$10.1 billion to \$20 billion under management: \$12.6 million, compared with \$6.2 million at the largest firms.

Average base, bonus, and carry: General partnership level

Operating partner, general partner, managing director, etc.

By firm AUM



Number of respondents

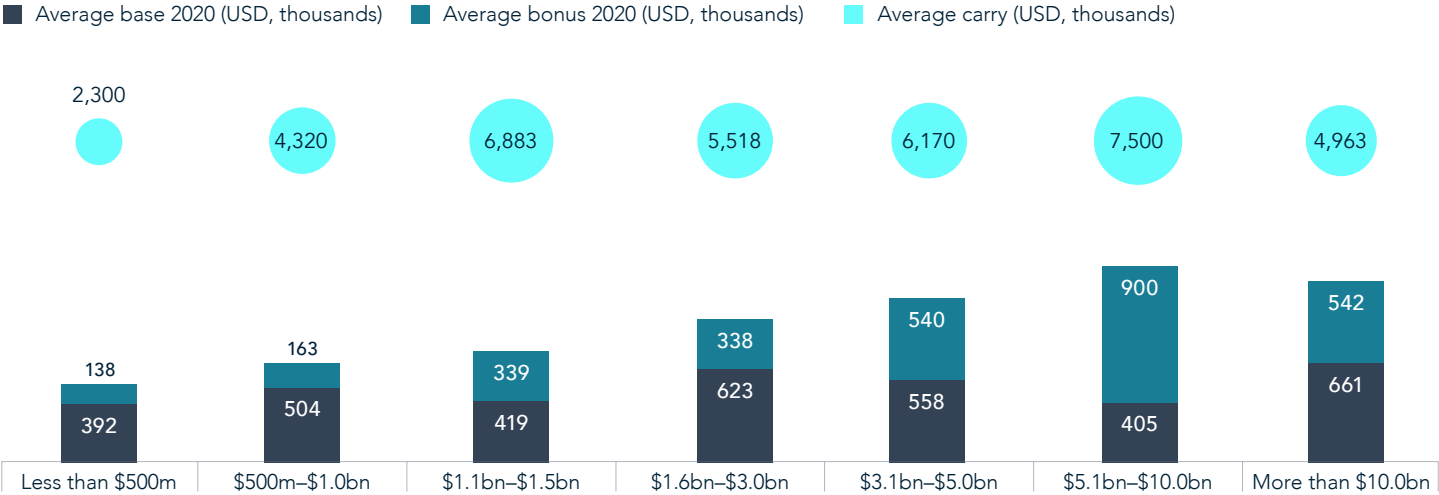
Carry	1	6	14	11	6	7	9
Salary	1	8	16	13	6	9	12

Note: Only includes compensation of full-time operating executives.

Average base, bonus, and carry: General partnership level

Operating partner, general partner, managing director, etc.

By fund AUM



Number of respondents

Carry	5	10	12	11	10	2	4
Salary	5	14	13	12	10	2	9

Note: Only includes compensation of full-time operating executives.

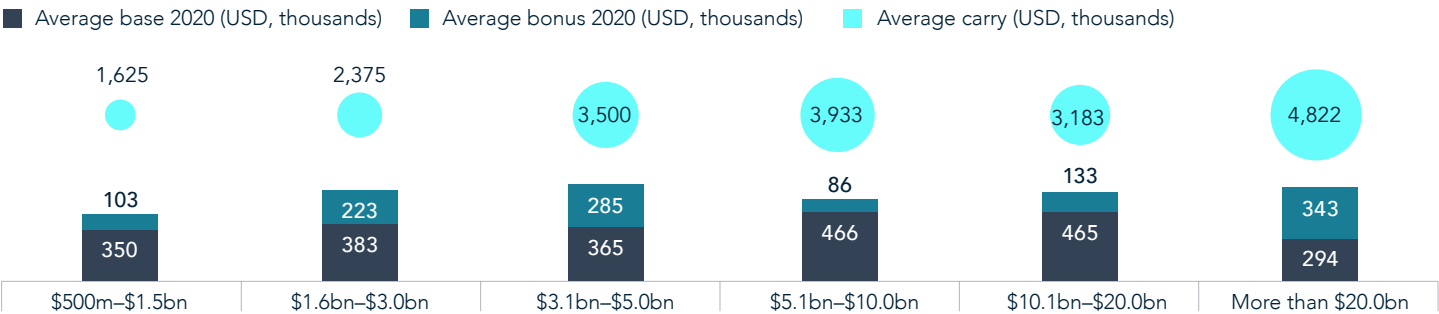
One step below general partnership level

Cash compensation rose notably at this level from our 2018 survey, assessed by both AUM and most recent fund, at firms with less than \$10.1 billion under management.

Average base, bonus, and carry: One step below general partnership level

Operating principal, operating executive, director of portfolio operations, operations director, etc.

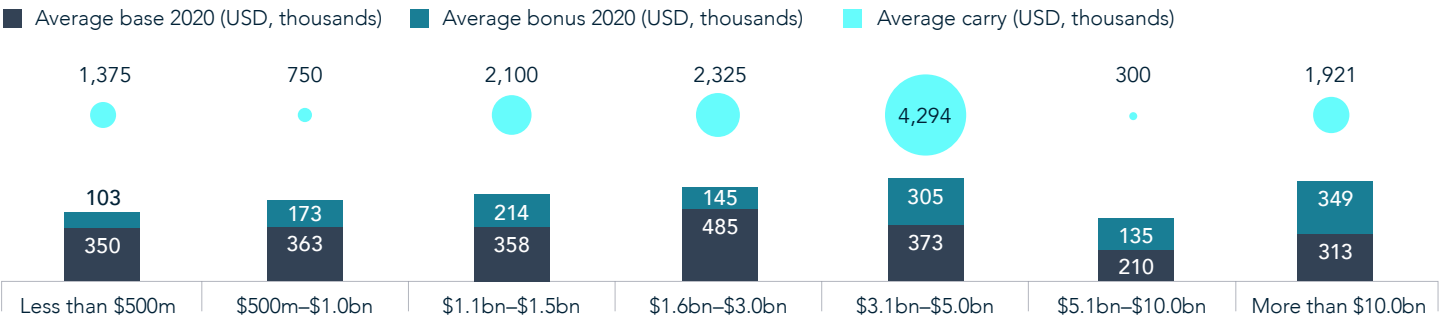
By firm AUM



Number of respondents

Carry	2	2	1	3	3	16
Salary	4	3	2	5	4	19

By fund AUM



Number of respondents

Carry	2	1	3	4	8	2	7
Salary	4	3	5	4	8	2	11

Note: Only includes compensation of full-time operating executives.

Associate and vice president level

At this level, we do not break out compensation by fund size, given the relatively low number of respondents. We do see notable variation in base, bonus, and carry.

Average base, bonus, and carry: Associate and vice president

(USD, thousands)

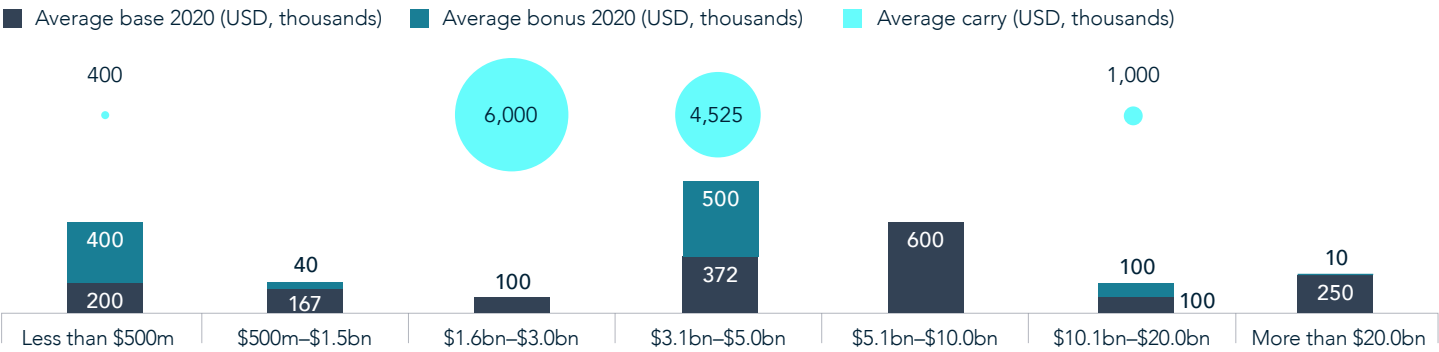
	Responses	Low	Average	High
Base 2020				
Associate	7	\$100	\$137	\$200
Vice president	22	\$120	\$205	\$360
Bonus 2020				
Associate	7	\$20	\$80	\$150
Vice president	22	\$30	\$171	\$500
Carry, all fund				
Associate	1	\$150	\$150	\$150
Vice president	13	\$200	\$1,915	\$6,400
Carry, most recent fund				
Associate	1	\$150	\$150	\$150
Vice president	13	\$100	\$1,450	\$3,900

Note: Only includes compensation of full-time operating executives.

Senior advisor and related roles

Average base, bonus, and carry: Senior or executive advisor (refers to a part-time role)

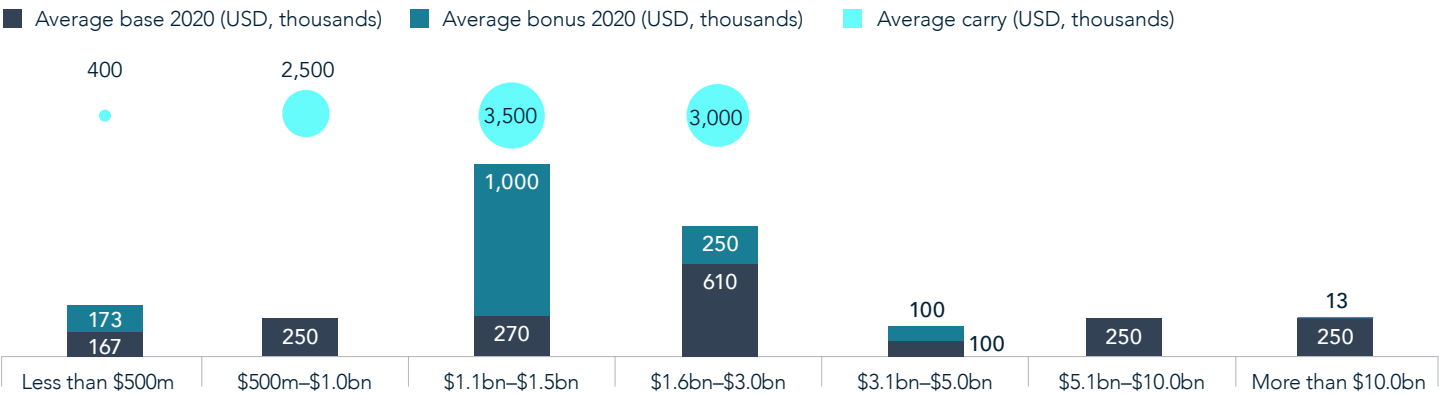
By firm AUM



Number of respondents

Carry	1	N/A	1	4	N/A	1	N/A
Salary	1	3	1	5	1	1	4

By fund AUM



Number of respondents

Carry	1	2	1	2	N/A	N/A	N/A
Salary	3	4	2	2	1	1	3

Non-cash compensation

Our survey covers four forms of non-cash compensation: carried interest, warrants or options, direct equity participation, and co-investment rights.

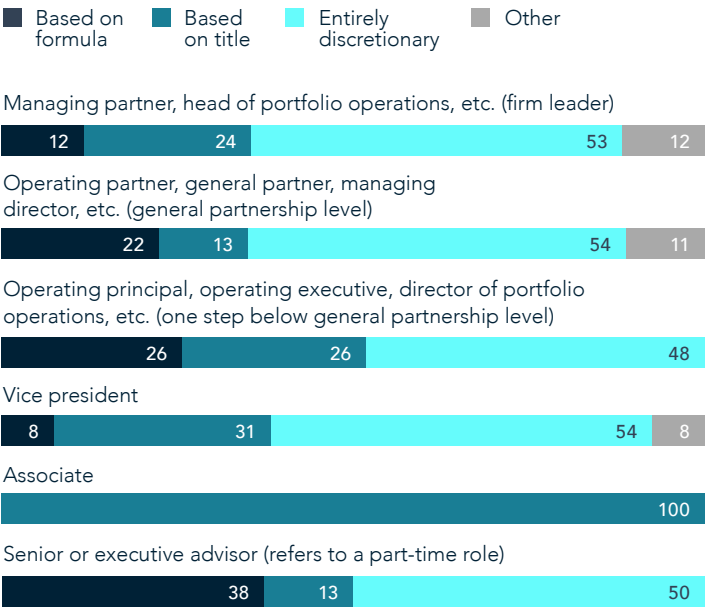
Carried interest

As noted in previous surveys, vesting takes place on a straight-line schedule for the majority of respondents eligible for carried interest.

Carry is most commonly calculated on a whole-fund basis. Among senior advisors, however, 75% reported that they were eligible for deal-by-deal carry participation.

Where carried interest vests on a deal-by-deal basis, the years for carry vesting ranged from 3.67 for senior or executive advisors to 5 for associates.

Basis of carried interest allocation (%)



Vesting schedule structure (%)



Note: Numbers may not sum to 100%, due to rounding. For the senior or executive advisor level, only part-time executives, and for other levels only full-time executives, were considered.

Basis of carried interest vesting (%)

■ Deal-by-deal basis ■ Fund basis

Managing partner, head of portfolio operations, etc. (firm leader)



Operating partner, general partner, managing director, etc. (general partnership level)



Operating principal, operating executive, director of portfolio operations, etc. (one step below general partnership level)



Vice president



Associate



Senior or executive advisor (refers to a part-time role)



	Managing partner, head of portfolio operations, etc. (firm leader)	Operating partner, general partner, managing director, etc. (general partnership level)	Operating principal, operating executive, director of portfolio operations, etc. (one step below general partnership level)	Vice president	Associate	Senior or executive advisor (refers to a part-time role)
Deal-by-deal basis						
Responses	4	22	4	5	1	6
Years for carry vesting	4.75	4.77	4.25	4.60	5.00	3.67
Fund basis						
Responses	13	32	23	8	N/A	2
Years for carry vesting	5.85	4.94	5.39	4.25	N/A	3.50

Note: Numbers may not sum to 100%, due to rounding. For the senior or executive advisor level, only part-time executives, and for other levels only full-time executives, were considered.

Warrants or options

The largest proportions of those who can get warrants or options are 60% of senior or executive advisors and 35% of those at the general partnership level, with both percentages increasing since our last survey in 2018. Average warrant participation (based on the firm achieving its base case targets) for these two groups is \$3.9 million and \$8.7 million, respectively.

Warrants/options participation (%)

■ Yes ■ No

Managing partner, head of portfolio operations, etc. (firm leader)



Operating partner, general partner, managing director, etc. (general partnership level)



Operating principal, operating executive, director of portfolio operations, operations, etc. (one step below general partnership level)



Vice president



Associate



Senior or executive advisor (refers to a part-time role)



	Managing partner, head of portfolio operations, etc. (firm leader)	Operating partner, general partner, managing director, etc. (general partnership level)	Operating principal, operating executive, director of portfolio operations, etc. (one step below general partnership level)	Vice president	Associate	Senior or executive advisor (refers to a part-time role)
Average warrant participation based on the company achieving its base case targets						
Responses	3	23	7	1	N/A	9
Value (USD, thousands)	7,500	8,704	1,693	N/A	N/A	3,861

Note: Numbers may not sum to 100%, due to rounding. For the senior or executive advisor level, only part-time executives, and for other levels only full-time executives, were considered.

Direct equity participation

Average cumulative direct equity participation (based on the firm achieving its base-case targets) is highest at the firm leader level: \$28 million, up from \$5.7 million in our 2018 survey.

Employed by public or private firm (%)

■ Private ■ Public

Managing partner, head of portfolio operations, etc. (firm leader)



Operating partner, general partner, managing director, etc. (general partnership level)



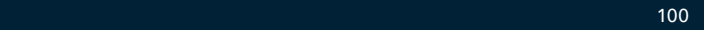
Operating principal, operating executive, director of portfolio operations, operations, etc. (one step below general partnership level)



Vice president



Associate



Senior or executive advisor (refers to a part-time role)



	Managing partner, head of portfolio operations, etc. (firm leader)	Operating partner, general partner, managing director, etc. (general partnership level)	Operating principal, operating executive, director of portfolio operations, etc. (one step below general partnership level)	Vice president	Associate	Senior or executive advisor (refers to a part-time role)
Average cumulative equity participation based on the company achieving its base case targets						
Responses	2	5	4	N/A	N/A	2
Value (USD, thousands)	28,000	990	563	N/A	N/A	250

Note: Numbers may not sum to 100%, due to rounding. For the senior or executive advisor level, only part-time executives, and for other levels only full-time executives, were considered.

Co-investment rights

More than 70% of firm leaders, operating partners, and operating principals do have co-investment rights. At the highest levels of leadership, investment rights are based on the performance of funds. This is the

case for 73% of firm leaders, 69% of those at one step below the general partnership level. Associates and senior or executive advisors can co-invest based on individual deals.

Co-investment rights (%)

■ Yes ■ No

Managing partner, head of portfolio operations, etc. (firm leader)



Operating partner, general partner, managing director, etc. (general partnership level)



Operating principal, operating executive, director of portfolio operations, operations, etc. (one step below general partnership level)



Vice president



Associate



Senior or executive advisor (refers to a part-time role)



Basis of co-investment (%)

■ Fund based ■ Deal based

Managing partner, head of portfolio operations, etc. (firm leader)



Operating partner, general partner, managing director, etc. (general partnership level)



Operating principal, operating executive, director of portfolio operations, operations, etc. (one step below general partnership level)



Vice president



Associate



Senior or executive advisor (refers to a part-time role)



	Managing partner, head of portfolio operations, etc. (firm leader)	Operating partner, general partner, managing director, etc. (general partnership level)	Operating principal, operating executive, director of portfolio operations, etc. (one step below general partnership level)	Vice president	Associate	Senior or executive advisor (refers to a part-time role)
Responses	13	50	34	3	3	21

Note: Numbers may not sum to 100%, due to rounding. For the senior or executive advisor level, only part-time executives, and for other levels only full-time executives, were considered.

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

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