

2022 North American Private Equity Investment Professional Compensation Survey



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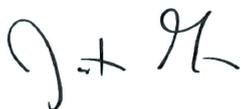
A message from the authors

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

For this report, Heidrick & Struggles compiled compensation data from a survey of 939 investment professionals in North America.

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 investment professional compensation survey, 2022, has been conducted on an anonymous basis for individuals and their employers, and the data is reported only anonymously and in aggregate.

Acknowledgments

The authors wish to thank **Mohd Arsalan** for his contributions to this report.

Methodology

In an online survey, we asked participants to provide compensation data from 2020, 2021, and 2022. All data collected is self-reported by private equity investment professionals and has been aggregated to evaluate trends in compensation packages, including base salary, bonus, and carried interest plans (carry).

Responses from 939 participants are included in the survey results.

In each compensation table, we report the lowest response, lower

quartile (25th percentile), mean, upper quartile (75th percentile), and highest response. 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 deal maker and board member.

Principal

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

Vice president

Deal “quarterback.” Responsible for high-level company and business plan analysis. Leads due diligence and manages service providers and financing. Develops proprietary network of contacts for due diligence and deal-flow generation. Works closely with the portfolio and might have board exposure or a board seat.

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.

Executive summary

This year's survey includes a review of trends in private equity markets, hiring, and compensation after half a year of intense market volatility.

- The past 12 months have continued to be extremely active: In the first half of 2022, US PE firms completed approximately 4,000 deals, with a cumulative value of just over \$400 billion.¹
- As of the end of Q2 2022, US PE firms have raised \$176 billion across 191 funds, in what is possibly the most crowded fundraising market in history.² This is only slightly off the \$179.6 billion raised at this time last year.³

Investment professional hiring trends

- 2022 is shaping up to be materially busier than last year, which, in and of itself, was a record year.
- The market has been particularly active at the more junior levels, where firms have needed more people to execute and the time to hire has shrunk markedly, from months to weeks.
- At more senior levels, hiring is also active, mostly to drive expansion into new sectors or strategies.
- Candidates who are diverse have been particularly sought after at all levels.

Compensation trends

- Given the competition for junior investment professionals, cash compensation for them has risen notably. For example, at firms with \$4 billion to \$5.99 billion in AUM (the largest for which we have comparative data across all titles), median base cash compensation for associates rose 26% between 2020 and 2022 and only 15% for managing partners. This is a fairly consistent pattern across all funds.
- Candidates who are diverse are seeing increases in cash compensation ranging from 50% to 200%.
- Many of the high points in the compensation section across different funds include one-time cash payments for year of 2021 bonuses. These numbers are not likely to be repeated in 2022 and are considered outliers.

Looking ahead

- We expect some slowing in hiring in the near term, particularly given how much hiring firms have already done over the past few years but also as a result of larger macro issues and the increased cost of leverage.
- We also expect hiring to rebound at least to pre-COVID levels in the medium to long term.
- Given the spikes in cash compensation at junior levels this year, we expect to see the balance moving back toward senior professionals in the medium term.
- Overall, we may well see flat compensation in the medium term after this year's notable rises—firms will need to be clear about expectations to avoid dissatisfaction, even if the ability to move to another firm for notably higher compensation is cooling.

¹ US PE Breakdown Q2 2022, Pitchbook, July 2022, p. 6, pitchbook.com.

² US PE Breakdown Q2 2022, Pitchbook, July 2022, p. 27, pitchbook.com.

³ US PE Breakdown Q2 2022, Pitchbook, July 2022, p. 24, pitchbook.com.

State of the private equity market

In the first half of 2022, PE deal activity had slowed relative to its 2021 pace, but, according to Pitchbook, it remains on pace for a healthy year by historical standards. As of June 30, 2022, US PE

firms completed an estimated 4,337 deals, with a cumulative estimated deal value of \$529.2 billion. Looking ahead, Pitchbook expects that closed deal activity will diminish, as

announced deal flow has slowed.⁴ US PE exit activity slowed for the second consecutive quarter: sponsors exited 293 portfolio companies during Q2, with a cumulative value of \$94.5 billion.⁵

Hiring trends

In the face of extreme market volatility, hiring in the first half of 2022 was as strong as we have ever seen it.

Private equity firms have been adding staff at all levels. Last year, we observed a shift in focus to hiring vice presidents

and principals, and this year the focus shifted to the most junior levels, pointing to the ever-increasing need for execution talent. The hiring cycle has accelerated, from periods of three to four months to three to four weeks.

Candidates who are diverse continue to field offers almost daily and are commanding premiums in titles and compensation.

⁴ US PE Breakdown Q2 2022, Pitchbook, July 2022, p. 6, pitchbook.com.

⁵ US PE Breakdown Q2 2022, Pitchbook, July 2022, p. 21, pitchbook.com.

Compensation trends

The shares of investment professionals reporting rises in base pay are particularly notable, at nearly two-thirds for both 2021 and 2022. The share reporting a rise in bonus rose more than 10 percentage points: 78% this year, up from 67% last

year. The share reporting a rise in bonus of more than 50%, however, doubled, from 15% in last year's survey to 32% this year.

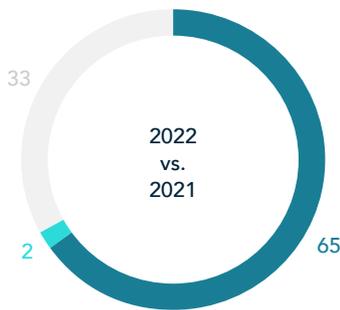
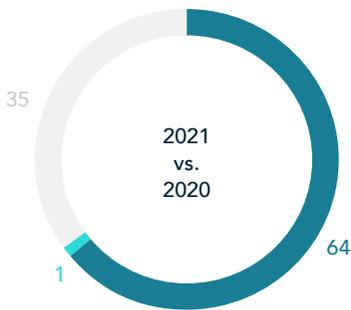
Many of the high points in the compensation section across different

funds include one-time cash payments for year of 2021 bonuses. These numbers are not likely to be repeated in 2022 and are considered outliers.

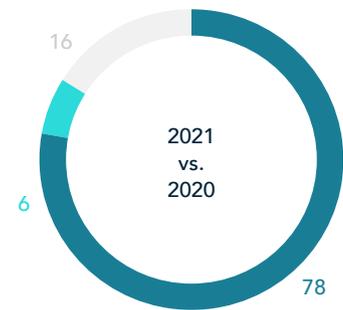
General observations on compensation trends (%)

■ Increase ■ Decrease ■ No change

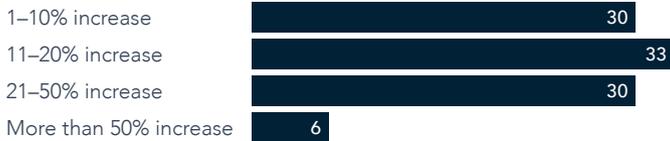
Base



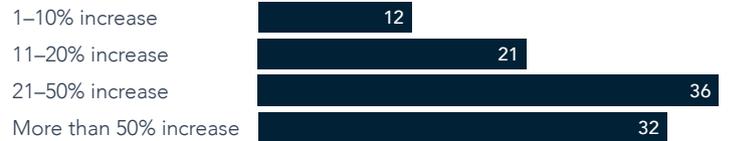
Bonus



Breakdown of respondents reporting an increase in 2022 base (%)



Breakdown of respondents reporting an increase in 2021 bonus (%)

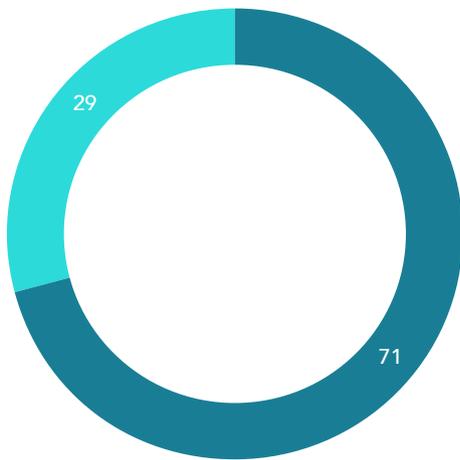


Note: Numbers may not sum to 100%, because of rounding.
 Source: Heidrick & Struggles' North American private equity compensation survey, 2022, n = 938 investment professionals

Bonus plans shifted slightly toward discretionary, and the most common payout months remained January and December.

Bonus plan (%)

■ Discretionary ■ Formulaic



Source: Heidrick & Struggles' North American private equity compensation survey, 2022, n = 910 investment professionals

Discretionary (71%)



Formulaic (29%)



Bonus payout, by month (%)



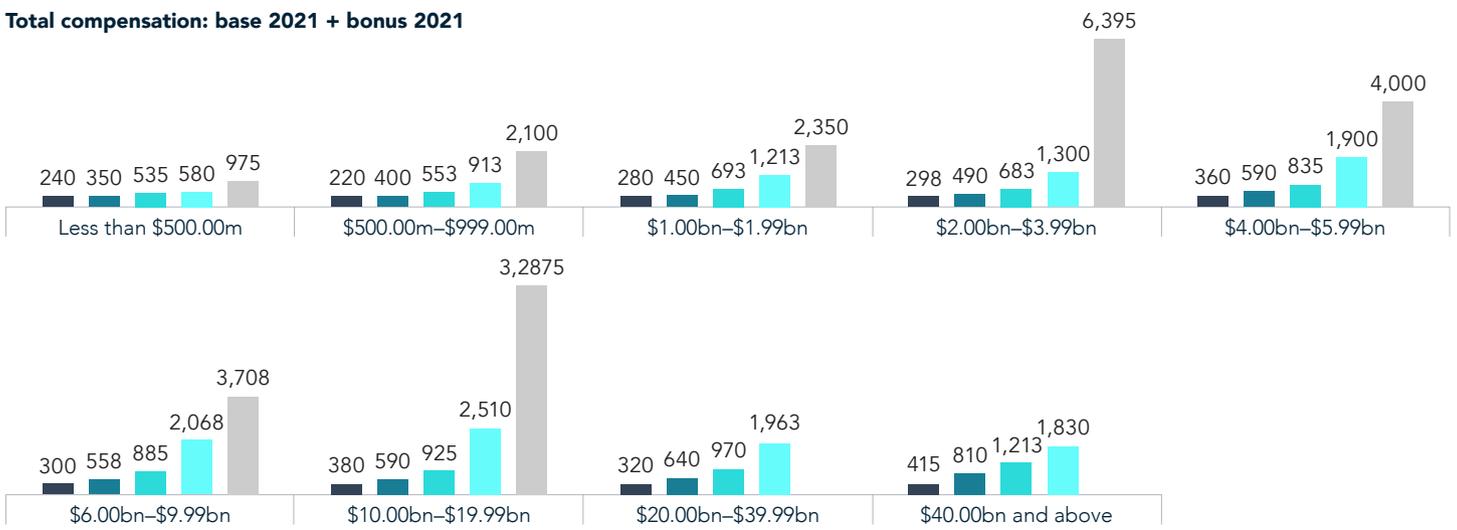
Note: Numbers may not sum to 100%, because of rounding.

Source: Heidrick & Struggles' North American private equity compensation survey, 2022, n = 864 investment professionals

Upper quartile of total cash compensation by AUM, across all funds (USD, thousands)

■ Associate/senior associate ■ Vice president ■ Principal ■ Partner/managing director ■ Managing partner

Total compensation: base 2021 + bonus 2021



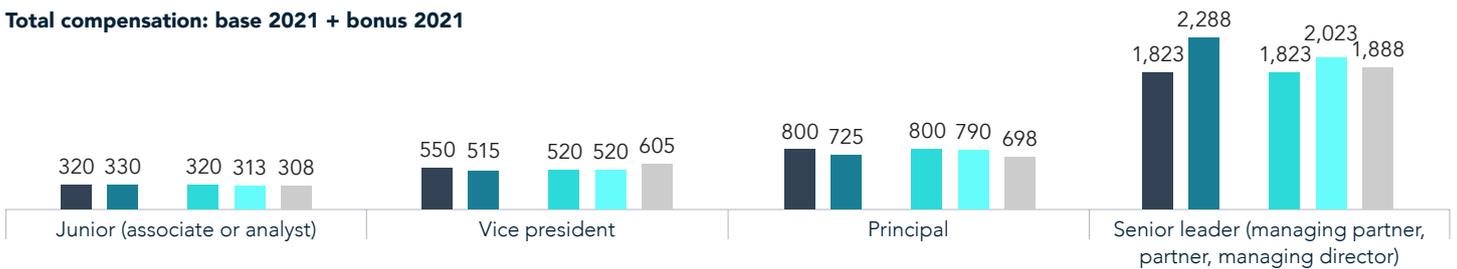
Source: Heidrick & Struggles' North American private equity compensation survey, 2022, n = 934 investment professionals

Upper quartile total compensation, by gender and ethnicity (USD, thousands)

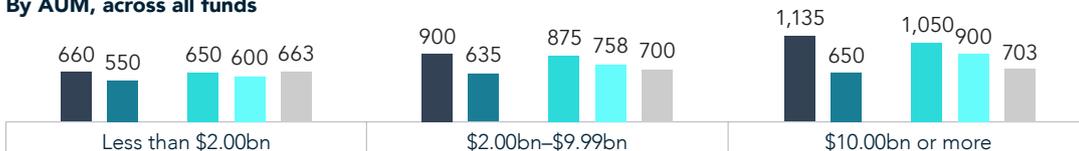
By title

■ Men ■ Women ■ White ■ Asian/Asian American ■ Professional of color/ethnic minority

Total compensation: base 2021 + bonus 2021



By AUM, across all funds



Source: Heidrick & Struggles' North American private equity compensation survey, 2022, n = 802 investment professionals

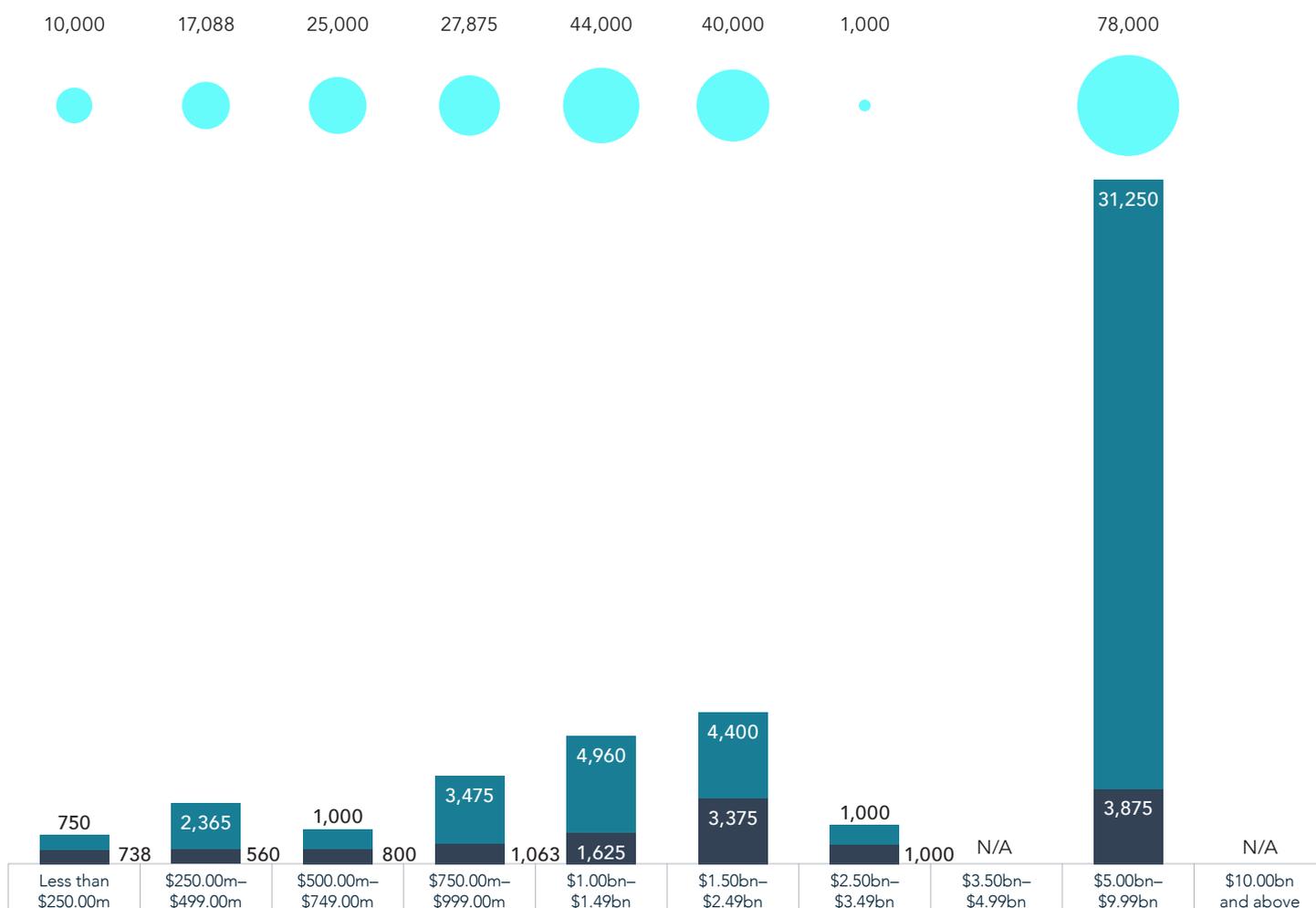
State of investment professional compensation

Upper quartile base, bonus, and carry, by seniority

Upper quartile base, bonus, and carry: Managing partner

■ Upper quartile base 2021 ■ Upper quartile bonus 2021 ● Upper quartile carry across AUM of most recent fund

By AUM of most recent fund (USD, thousands)



Number of respondents

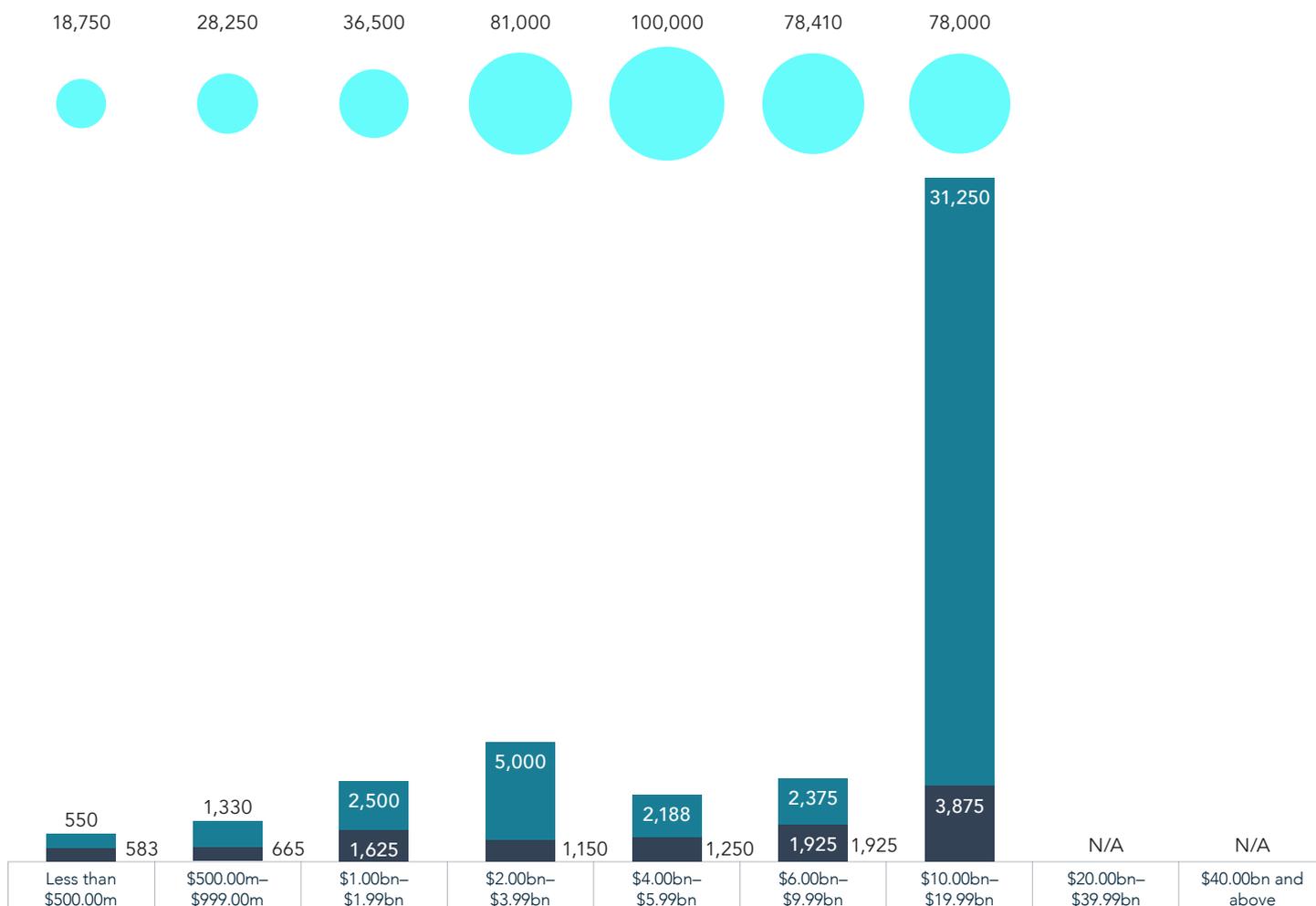
Salary	8	9	5	4	11	6	1	0	2	0
Carry	7	10	5	4	9	6	1	0	2	0

Source: Heidrick & Struggles' North American private equity compensation survey, 2022, n = 46 investment professionals

Upper quartile base, bonus, and carry: Managing partner

■ Upper quartile base 2021 ■ Upper quartile bonus 2021 ● Upper quartile carry across all funds

By AUM across all funds (USD, thousands)



Number of respondents

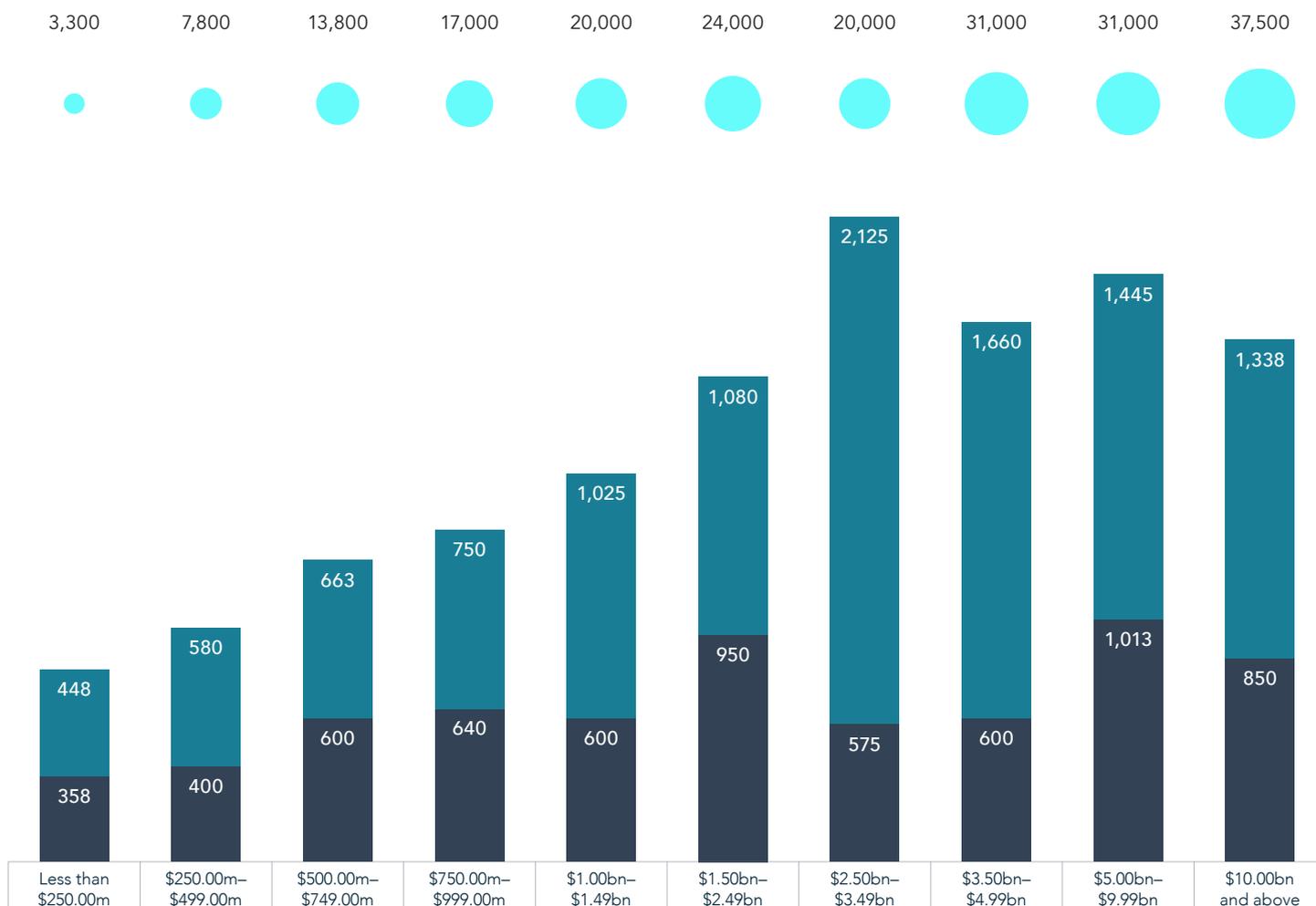
Salary	8	8	7	12	5	4	2	0	0
Carry	8	9	6	11	5	4	2	0	0

Source: Heidrick & Struggles' North American private equity compensation survey, 2022, n = 46 investment professionals

Upper quartile base, bonus, and carry: Partner/managing director

■ Upper quartile base 2021 ■ Upper quartile bonus 2021 ● Upper quartile carry across AUM of most recent fund

By AUM of most recent fund (USD, thousands)



Number of respondents

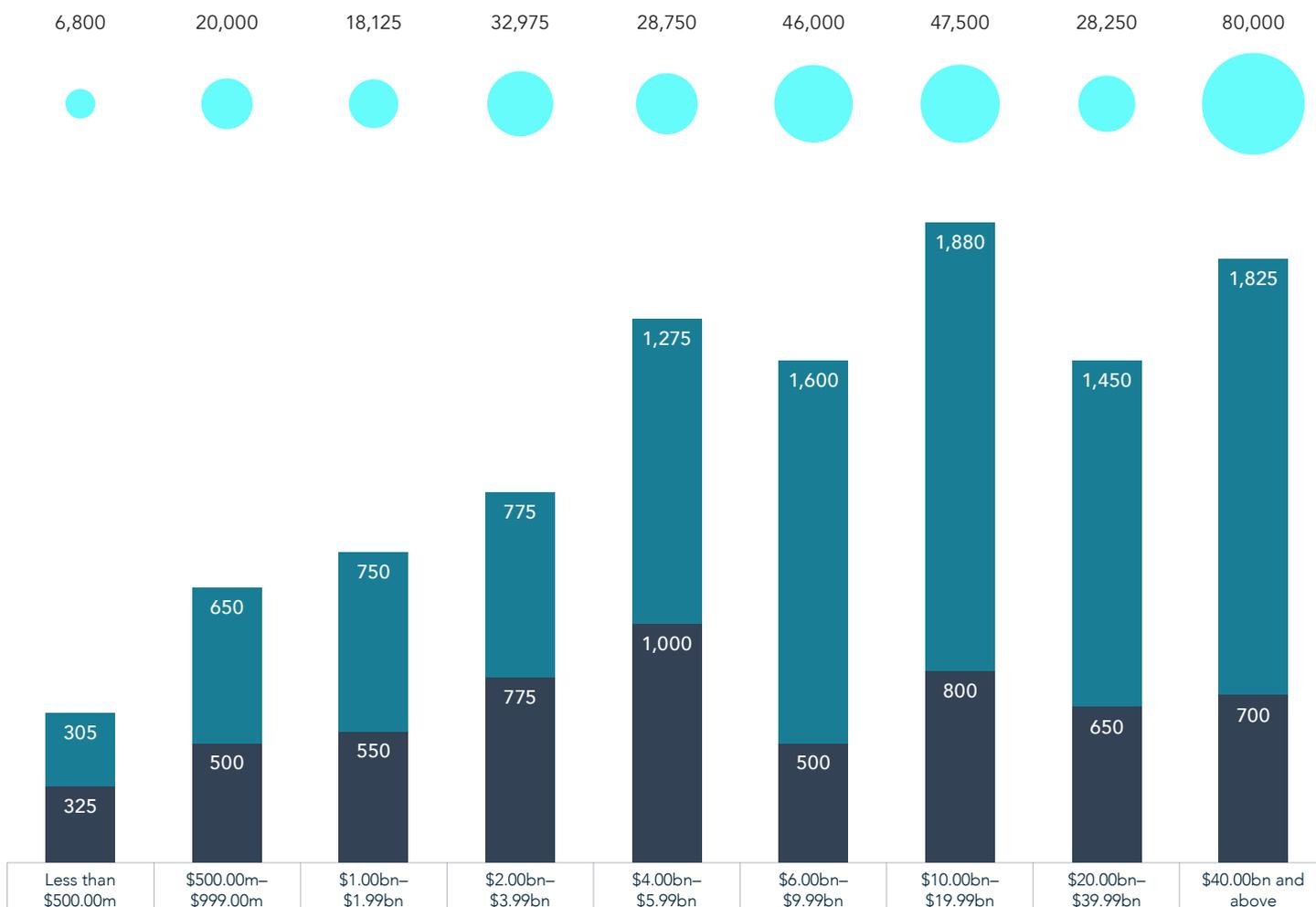
	Less than \$250.00m	\$250.00m–\$499.00m	\$500.00m–\$749.00m	\$750.00m–\$999.00m	\$1.00bn–\$1.49bn	\$1.50bn–\$2.49bn	\$2.50bn–\$3.49bn	\$3.50bn–\$4.99bn	\$5.00bn–\$9.99bn	\$10.00bn and above
Salary 4	19	27	17	21	41	15	16	8	23	
Carry 3	19	26	17	19	37	13	15	7	19	

Source: Heidrick & Struggles' North American private equity compensation survey, 2022, n = 191 investment professionals

Upper quartile base, bonus, and carry: Partner/managing director

■ Upper quartile base 2021 ■ Upper quartile bonus 2021 ● Upper quartile carry across all funds

By AUM across all funds (USD, thousands)



Number of respondents

	Less than \$500.00m	\$500.00m–\$999.00m	\$1.00bn–\$1.99bn	\$2.00bn–\$3.99bn	\$4.00bn–\$5.99bn	\$6.00bn–\$9.99bn	\$10.00bn–\$19.99bn	\$20.00bn–\$39.99bn	\$40.00bn and above
Salary	2	24	34	34	29	26	11	10	21
Carry	1	24	32	32	26	25	10	8	17

Source: Heidrick & Struggles’ North American private equity compensation survey, 2022, n = 199 investment professionals

Upper quartile base, bonus, and carry: Principal

■ Upper quartile base 2021 ■ Upper quartile bonus 2021 ● Upper quartile carry across AUM of most recent fund

By AUM of most recent fund (USD, thousands)



Number of respondents

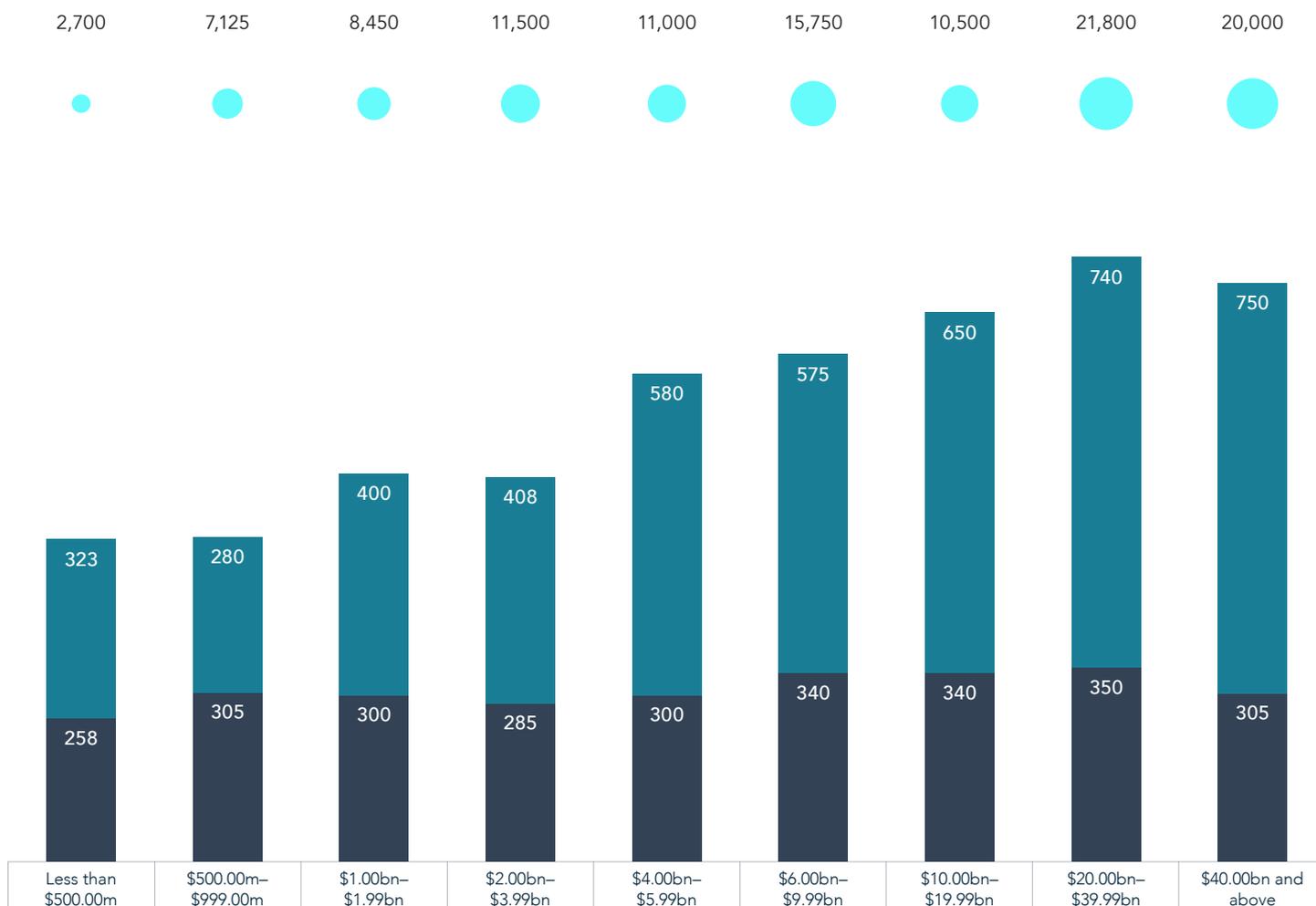
	Less than \$250.00m	\$250.00m–\$499.00m	\$500.00m–\$749.00m	\$750.00m–\$999.00m	\$1.00bn–\$1.49bn	\$1.50bn–\$2.49bn	\$2.50bn–\$3.49bn	\$3.50bn–\$4.99bn	\$5.00bn–\$9.99bn	\$10.00bn and above
Salary 7	31	23	11	33	43	25	14	14	16	
Carry 6	31	22	10	33	41	24	12	13	15	

Source: Heidrick & Struggles' North American private equity compensation survey, 2022, n = 217 investment professionals

Upper quartile base, bonus, and carry: Principal

■ Upper quartile base 2021 ■ Upper quartile bonus 2021 ● Upper quartile carry across all funds

By AUM across all funds (USD, thousands)



Number of respondents

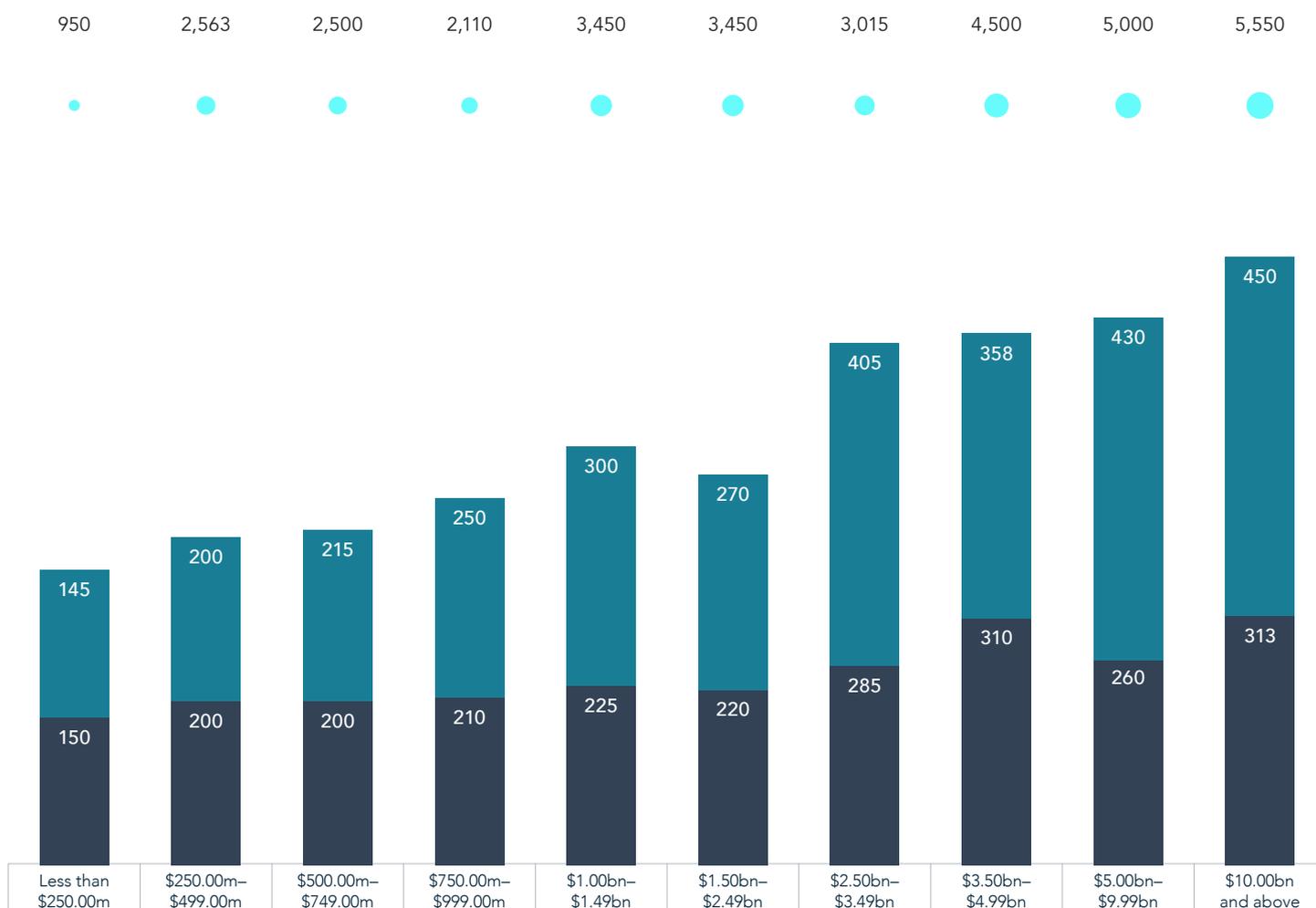
Salary	8	28	30	40	31	36	18	11	15
Carry	8	27	28	39	29	34	17	11	14

Source: Heidrick & Struggles' North American private equity compensation survey, 2022, n = 217 investment professionals

Upper quartile base, bonus, and carry: Vice president

■ Upper quartile base 2021 ■ Upper quartile bonus 2021 ● Upper quartile carry across AUM of most recent fund

By AUM of most recent fund (USD, thousands)



Number of respondents

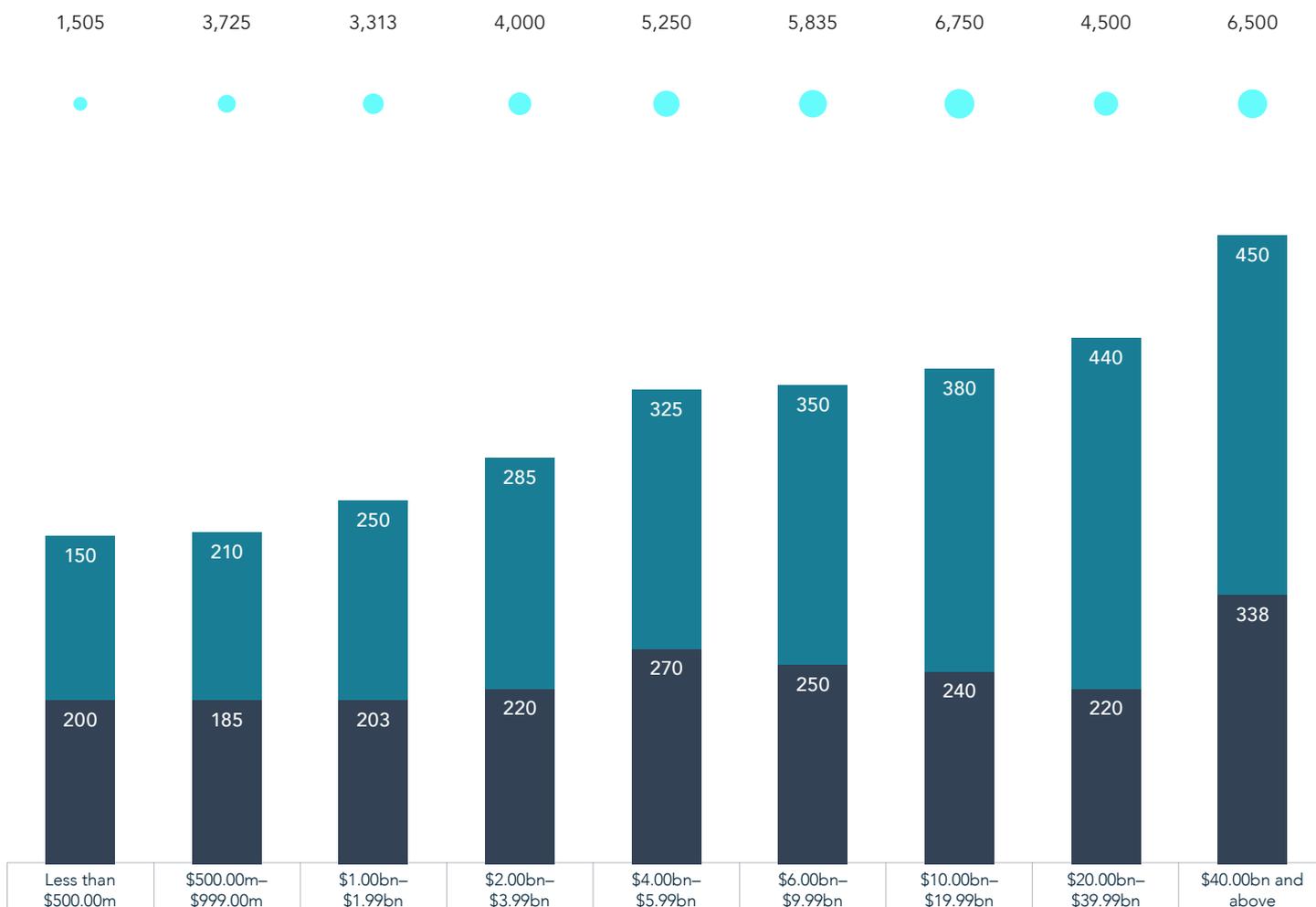
	Less than \$250.00m	\$250.00m–\$499.00m	\$500.00m–\$749.00m	\$750.00m–\$999.00m	\$1.00bn–\$1.49bn	\$1.50bn–\$2.49bn	\$2.50bn–\$3.49bn	\$3.50bn–\$4.99bn	\$5.00bn–\$9.99bn	\$10.00bn and above
Salary 6	30	33	25	27	33	20	15	23	16	
Carry 6	28	29	23	25	31	20	15	21	12	

Source: Heidrick & Struggles' North American private equity compensation survey, 2022, n = 228 investment professionals

Upper quartile base, bonus, and carry: Vice president

■ Upper quartile base 2021 ■ Upper quartile bonus 2021 ● Upper quartile carry across all funds

By AUM across all funds (USD, thousands)



Number of respondents

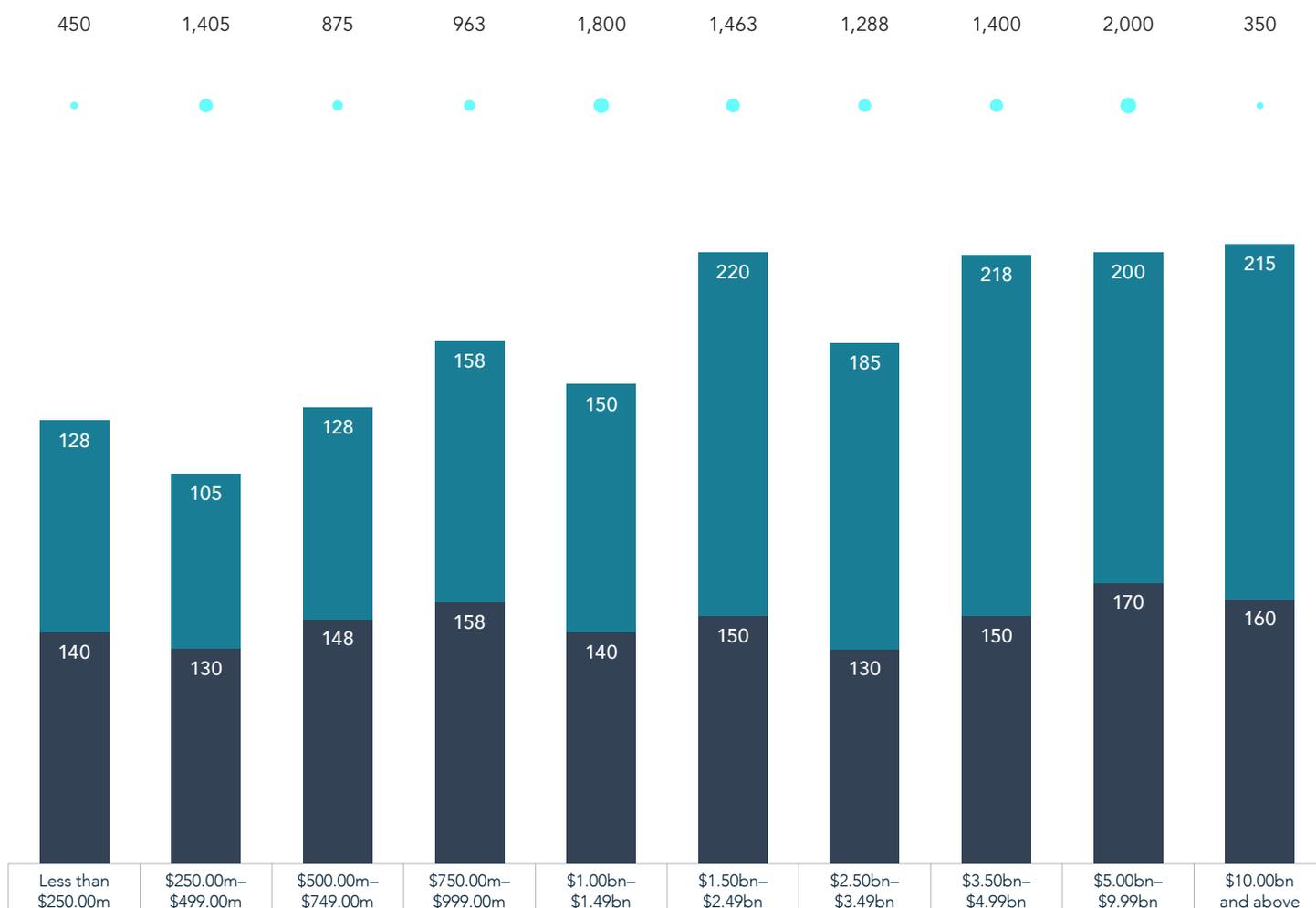
Salary	11	27	40	39	23	32	29	13	14
Carry	11	26	36	37	20	32	25	13	13

Source: Heidrick & Struggles' North American private equity compensation survey, 2022, n = 228 investment professionals

Upper quartile base, bonus, and carry: Associate/senior associate

■ Upper quartile base 2021 ■ Upper quartile bonus 2021 ● Upper quartile carry across AUM of most recent fund

By AUM of most recent fund (USD, thousands)



Number of respondents

Salary	13	34	26	22	35	45	21	11	27	16
Carry	4	10	6	6	7	12	2	4	5	1

Source: Heidrick & Struggles' North American private equity compensation survey, 2022, n = 250 investment professionals

Upper quartile base, bonus, and carry: Associate/senior associate

■ Upper quartile base 2021 ■ Upper quartile bonus 2021 ● Upper quartile carry across all funds

By AUM across all funds (USD, thousands)



Number of respondents

Salary	15	19	46	46	39	30	27	13	15
Carry	5	6	9	9	12	6	8	2	0

Source: Heidrick & Struggles' North American private equity compensation survey, 2022, n = 250 investment professionals

Base, bonus, and carry, by AUM of most recent fund

Base, bonus, and carry, by AUM of most recent fund: Less than \$250.00m (USD, thousands)

	Associate/senior associate					Vice president					Principal					Partner/managing director					Managing partner				
Number of responses	13					6					7					4					8				
	2020					2021					2022														
	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High					
Base																									
Associate/senior associate	80	95	107	115	150	90	110	128	140	200	110	110	135	150	200										
Vice president	120	130	148	150	210	130	150	157	150	210	140	170	175	178	220										
Principal	110	145	206	265	350	130	165	234	275	450	130	185	247	285	450										
Partner/managing director	200	238	288	335	380	300	338	345	358	380	300	338	345	358	380										
Managing partner	200	280	526	663	1,200	200	300	549	738	1,200	200	308	563	813	1,200										
Bonus																									
Associate/senior associate	30	40	75	103	170	50	68	98	128	180															
Vice president	40	65	97	133	170	40	100	127	145	220															
Principal	40	55	149	260	300	20	50	233	370	450															
Partner/managing director	170	193	250	283	380	170	200	353	448	650															
Managing partner	110	195	653	825	1,830	150	290	619	750	1,700															
Total salary (base + bonus)																									
Associate/senior associate	90	110	148	170	300	100	190	219	260	320															
Vice president	180	195	245	298	300	190	235	283	295	430															
Principal	150	205	354	455	630	170	290	467	550	900															
Partner/managing director	400	468	538	565	760	520	550	698	808	950															
Managing partner	200	323	1,016	1,725	2,240	200	608	1,090	1,725	2,110															

Carry (most recent fund)	Low	Lower quartile	Mean	Upper quartile	High
Associate/senior associate	80	140	310	450	600
Vice president	50	358	647	950	1200
Principal	950	1,350	2,020	2,193	4,000
Partner/managing director	2,000	2,050	2,867	3,300	4,500
Managing partner	1,250	5,000	7,721	10,000	14,000

Source: Heidrick & Struggles' North American private equity compensation survey, 2022, n = 38 investment professionals

Base, bonus, and carry, by AUM of most recent fund: \$250.00m–\$499.00m (USD, thousands)

	Associate/senior associate					Vice president					Principal					Partner/managing director					Managing partner						
Number of responses	34					30					31					19					10						
	2020					2021					2022																
	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High												
Base																											
Associate/senior associate	50	100	113	110	280	60	103	124	130	310	80	110	135	140	340												
Vice president	90	140	164	200	230	100	150	185	200	300	110	183	209	228	350												
Principal	150	190	230	275	400	170	200	258	290	500	190	210	284	340	500												
Partner/managing director	100	250	317	355	650	100	250	330	400	650	180	265	352	425	650												
Managing partner	200	400	479	480	930	200	400	490	560	860	200	400	504	560	1,000												
Bonus																											
Associate/senior associate	20	50	73	100	160	20	50	85	105	240																	
Vice president	50	90	123	150	230	50	103	169	200	430																	
Principal	70	130	190	235	400	80	153	240	298	480																	
Partner/managing director	190	300	592	540	2,000	20	313	563	580	1,500																	
Managing partner	150	698	1,530	1,738	5,000	100	668	1,611	2,365	5,000																	
Total salary (base + bonus)																											
Associate/senior associate	50	130	169	210	340	80	163	201	235	400																	
Vice president	180	230	287	325	430	200	285	354	400	650																	
Principal	200	325	402	450	700	270	390	490	555	750																	
Partner/managing director	100	575	847	855	2,180	120	665	863	905	1,750																	
Managing partner	400	870	1,655	1,948	5,200	560	808	1,730	2,450	5,200																	

Carry (most recent fund)	Low	Lower quartile	Mean	Upper quartile	High
Associate/senior associate	40	138	1,028	1,405	4,000
Vice president	750	1,123	2,088	2,563	6,100
Principal	500	2,000	3,331	4,550	6,750
Partner/managing director	900	4,560	6,675	7,800	16,000
Managing partner	8,800	12,000	14,680	17,088	26,750

Base, bonus, and carry, by AUM of most recent fund: \$500.00m–\$749.00m (USD, thousands)

	Associate/senior associate					Vice president					Principal					Partner/managing director					Managing partner									
Number of responses						26					33					23					27					5				
	2020					2021					2022																			
	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High										
Base																														
Associate/senior associate	80	100	122	130	230	40	100	130	148	290	100	120	152	160	350															
Vice president	100	135	172	180	410	100	150	194	200	450	150	180	224	223	500															
Principal	150	200	258	300	500	150	215	274	325	500	180	250	307	365	500															
Partner/managing director	200	250	423	600	1,000	210	300	473	600	1,100	280	300	504	675	1,100															
Managing partner	400	600	710	800	1,000	400	600	730	800	1,100	400	600	750	800	1,200															
Bonus																														
Associate/senior associate	20	55	81	103	180	20	70	104	128	260																				
Vice president	40	90	138	170	380	30	100	189	215	450																				
Principal	50	108	207	305	410	70	135	255	360	550																				
Partner/managing director	70	200	522	500	3,000	110	233	667	663	4,000																				
Managing partner	500	500	3,060	6,500	7,000	500	500	2,480	1,000	9,600																				
Total salary (base + bonus)																														
Associate/senior associate	100	140	184	220	290	110	170	218	260	370																				
Vice president	130	250	301	335	760	170	280	372	410	900																				
Principal	200	355	438	540	750	270	390	517	625	800																				
Partner/managing director	250	450	751	750	3,300	430	550	967	940	4,300																				
Managing partner	1,100	1,200	3,770	7,500	7,750	1,100	1,200	3,210	1,750	10,700																				

Carry (most recent fund)	Low	Lower quartile	Mean	Upper quartile	High
Associate/senior associate	300	313	658	875	1,500
Vice president	250	1,000	2,013	2,500	8,000
Principal	700	3,263	4,837	5,498	11,800
Partner/managing director	1,460	4,425	9,182	13,800	25,200
Managing partner	11,400	16,500	19,180	25,000	25,000

Source: Heidrick & Struggles' North American private equity compensation survey, 2022, n = 114 investment professionals

Base, bonus, and carry, by AUM of most recent fund: \$750.00m–\$999.00m (USD, thousands)

	Associate/senior associate					Vice president					Principal					Partner/managing director					Managing partner				
Number of responses	22					25					11					17					4				
	2020					2021					2022														
	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High										
Base																									
Associate/senior associate	90	110	125	130	200	90	110	140	158	270	100	120	154	188	250										
Vice president	130	165	192	200	360	130	180	208	210	380	170	200	239	250	380										
Principal	150	193	214	243	300	170	200	236	275	300	210	220	266	300	350										
Partner/managing director	240	300	458	550	1,000	280	400	559	640	1,250	300	470	647	800	1,500										
Managing partner	300	338	725	938	1,500	350	388	875	1,063	2,000	350	388	1,125	1,313	3,000										
Bonus																									
Associate/senior associate	50	60	89	110	130	70	90	134	158	280															
Vice president	80	100	161	200	250	100	160	221	250	400															
Principal	70	105	183	238	300	150	178	267	338	550															
Partner/managing director	100	270	497	550	2,000	50	400	655	750	2,000															
Managing partner	750	1,088	1,750	2,288	3,000	750	1,275	2,875	3,475	7,000															
Total salary (base + bonus)																									
Associate/senior associate	150	200	215	230	260	200	230	273	290	480															
Vice president	150	300	333	365	450	200	340	412	480	700															
Principal	260	313	397	483	550	200	400	479	550	780															
Partner/managing director	450	600	896	960	2,600	570	850	1,215	1,400	2,600															
Managing partner	1,100	1,400	2,475	3,225	4,500	1,100	1,925	3,750	4,275	9,000															

Carry (most recent fund)	Low	Lower quartile	Mean	Upper quartile	High
Associate/senior associate	400	575	758	963	1,000
Vice president	330	1,200	1,714	2,110	3,830
Principal	1,500	3,875	5,411	6,750	8,800
Partner/managing director	4,000	7,500	12,582	17,000	20,500
Managing partner	15,000	15,750	25,375	27,875	50,000

Source: Heidrick & Struggles' North American private equity compensation survey, 2022, n = 79 investment professionals

Base, bonus, and carry, by AUM of most recent fund: \$1.00bn–\$1.49bn (USD, thousands)

	Associate/senior associate					Vice president					Principal					Partner/managing director					Managing partner					
Number of responses	35					27					33					21					11					
	2020					2021					2022															
	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High	
Base																										
Associate/senior associate	80	108	118	130	180	90	110	127	140	220	90	120	144	158	240											
Vice president	150	150	184	200	330	150	175	205	225	350	150	200	234	260	400											
Principal	140	200	261	250	750	140	220	295	300	970	160	280	340	340	930											
Partner/managing director	250	320	473	500	1,250	300	340	513	600	1,250	300	400	577	700	1,500											
Managing partner	350	475	1,234	1,625	2,590	350	590	2,086	1,625	10,000	350	765	1,953	1,525	8,000											
Bonus																										
Associate/senior associate	20	100	108	130	180	10	100	128	150	300																
Vice president	100	155	205	200	830	100	200	248	300	450																
Principal	100	213	277	328	600	100	270	394	450	1,000																
Partner/managing director	200	330	560	700	1,400	250	495	870	1,025	3,950																
Managing partner	390	650	2,193	2,850	5,000	500	1,920	3,376	4,960	10,000																
Total salary (base + bonus)																										
Associate/senior associate	100	185	212	253	360	110	220	254	290	420																
Vice president	200	310	372	400	1,000	240	370	425	480	620																
Principal	240	410	512	600	850	400	510	688	730	1,670																
Partner/managing director	450	680	1,006	1,200	2,100	550	800	1,341	1,500	4,300																
Managing partner	770	1,225	3,028	4,670	7,500	1,000	1,625	4,848	4,750	20,000																

Carry (most recent fund)	Low	Lower quartile	Mean	Upper quartile	High
Associate/senior associate	50	495	1,234	1,800	3,000
Vice president	100	1,350	2,596	3,450	8,400
Principal	1,650	3,660	5,778	7,000	14,000
Partner/managing director	2,200	7,550	12,748	20,000	24,000
Managing partner	1,000	16,598	30,413	41,750	60,000

Source: Heidrick & Struggles' North American private equity compensation survey, 2022, n = 127 investment professionals

Base, bonus, and carry, by AUM of most recent fund: \$1.50bn–\$2.49bn (USD, thousands)

	Associate/senior associate					Vice president					Principal					Partner/managing director					Managing partner									
Number of responses						45					33					43					41					6				
	2020					2021					2022																			
	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High					
Base																														
Associate/senior associate	60	103	124	130	210	90	120	139	150	260	90	120	154	175	300															
Vice president	110	140	181	200	450	100	160	200	220	450	130	198	243	255	650															
Principal	150	200	256	288	900	150	210	293	300	1,100	150	250	338	350	1,200															
Partner/managing director	180	350	816	900	6,000	230	400	733	950	3,150	250	438	769	1,000	2,000															
Managing partner	250	625	1,742	2,550	4,500	250	625	2,008	3,375	5,000	250	625	2,242	4,050	5,500															
Bonus																														
Associate/senior associate	30	100	119	140	210	40	130	174	220	360																				
Vice president	50	140	186	220	450	90	180	236	270	570																				
Principal	200	250	340	350	750	220	320	439	500	1,270																				
Partner/managing director	200	348	816	938	3,000	250	450	915	1,080	3,000																				
Managing partner	400	400	1,500	2,500	2,700	400	500	2,460	4,400	5,000																				
Total salary (base + bonus)																														
Associate/senior associate	90	203	225	270	390	110	240	294	340	500																				
Vice president	150	283	355	428	600	230	350	436	500	720																				
Principal	170	480	580	608	1,650	300	600	712	750	2,000																				
Partner/managing director	500	800	1,413	1,500	6,000	500	1,000	1,402	1,600	4,000																				
Managing partner	1,400	1,638	2,992	4,125	5,700	1,500	1,763	4,058	5,375	8,500																				

Carry (most recent fund)	Low	Lower quartile	Mean	Upper quartile	High
Associate/senior associate	100	500	967	1,463	2,120
Vice president	20	1,450	2,732	3,450	7,800
Principal	500	4,580	6,130	8,000	12,000
Partner/managing director	2,000	12,000	18,443	24,000	43,700
Managing partner	20,000	31,250	38,333	40,000	65,000

Source: Heidrick & Struggles' North American private equity compensation survey, 2022, n = 168 investment professionals

Base, bonus, and carry, by AUM of most recent fund: \$2.50bn–\$3.49bn (USD, thousands)

	Associate/senior associate					Vice president					Principal					Partner/managing director					Managing partner				
Number of responses	21					20					25					15					1				
	2020					2021					2022														
	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High										
Base																									
Associate/senior associate	90	100	119	120	250	100	120	132	130	300	110	130	154	160	380										
Vice president	110	160	185	200	290	130	195	210	250	300	150	200	252	270	400										
Principal	170	220	282	300	900	190	240	311	330	1,000	200	270	358	350	1,500										
Partner/managing director	230	365	459	500	800	300	375	543	575	1,200	350	400	628	675	1,750										
Managing partner	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A										
Bonus																									
Associate/senior associate	50	100	115	125	190	80	130	159	185	270															
Vice president	70	200	245	293	430	50	223	320	405	550															
Principal	60	258	343	415	740	250	380	539	578	1,290															
Partner/managing director	100	580	1,045	1,280	2,500	200	718	1,363	2,125	3,000															
Managing partner	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A															
Total salary (base + bonus)																									
Associate/senior associate	100	190	215	240	400	100	240	276	310	510															
Vice president	200	340	417	485	630	260	438	530	648	750															
Principal	250	450	584	700	970	500	670	829	900	1,490															
Partner/managing director	430	840	1,364	1,630	3,000	530	1,150	1,815	2,450	4,000															
Managing partner	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A															

Carry (most recent fund)	Low	Lower quartile	Mean	Upper quartile	High
Associate/senior associate	20	443	865	1,288	1,710
Vice president	60	818	3,015	3,015	14,000
Principal	1,000	2,875	5,984	9,050	12,000
Partner/managing director	8,000	12,000	15,758	20,000	28,000
Managing partner	N/A	N/A	N/A	N/A	N/A

Source: Heidrick & Struggles' North American private equity compensation survey, 2022, n = 82 investment professionals

Base, bonus, and carry, by AUM of most recent fund: \$3.50bn–\$4.99bn (USD, thousands)

	Associate/senior associate					Vice president					Principal			Partner/managing director			Managing partner	
Number of responses	11					15					14			16			0	
	2020					2021					2022							
	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High			
Base																		
Associate/senior associate	80	100	116	130	140	90	125	136	150	180	120	140	165	180	220			
Vice president	150	180	237	240	400	150	190	257	310	450	150	240	323	410	560			
Principal	150	173	254	273	700	170	180	283	323	850	170	205	320	350	1,000			
Partner/managing director	200	300	524	525	2,000	250	300	545	600	2,000	300	450	763	625	2,500			
Managing partner	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A			
Bonus																		
Associate/senior associate	10	70	88	105	160	80	155	180	218	240								
Vice president	160	195	259	300	450	10	188	275	358	500								
Principal	220	320	435	500	750	250	505	633	673	1,500								
Partner/managing director	550	723	1,089	1,263	3,000	650	875	1,655	1,660	5,500								
Managing partner	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A								
Total salary (base + bonus)																		
Associate/senior associate	90	170	193	240	280	140	280	300	355	390								
Vice president	350	370	436	480	620	400	450	513	565	700								
Principal	180	528	657	745	1,150	570	745	916	985	1,750								
Partner/managing director	800	1,003	1,478	1,813	3,500	950	1,348	2,096	2,240	6,400								
Managing partner	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A								
Carry (most recent fund)																		
	Low		Lower quartile			Mean					Upper quartile			High				
Associate/senior associate	500		613			1,338					1,400			3,500				
Vice president	2,000		3,385			4,115					4,500			8,000				
Principal	200		4,203			7,863					8,658			27,500				
Partner/managing director	9,000		17,875			24,237					31,000			40,000				
Managing partner	N/A		N/A			N/A					N/A			N/A				

Source: Heidrick & Struggles' North American private equity compensation survey, 2022, n = 56 investment professionals

Base, bonus, and carry, by AUM of most recent fund: \$5.00bn–\$9.99bn (USD, thousands)

	Associate/senior associate					Vice president					Principal					Partner/managing director					Managing partner				
Number of responses	27					23					14					8					2				
	2020					2021					2022														
	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High										
Base																									
Associate/senior associate	80	120	154	170	310	100	120	153	170	310	120	140	169	175	310										
Vice president	110	160	197	235	300	130	185	229	260	400	150	220	274	320	530										
Principal	170	250	275	300	400	200	263	346	463	550	220	285	379	400	700										
Partner/managing director	250	338	894	1,013	2,500	250	400	913	1,013	2,500	250	423	935	1,088	2,500										
Managing partner	500	1,125	1,750	2,375	3,000	500	1,625	2,750	3,875	5,000	750	1,813	2,875	3,938	5,000										
Bonus																									
Associate/senior associate	50	130	146	170	250	80	150	189	200	430															
Vice president	100	160	230	265	420	200	260	347	430	610															
Principal	250	270	424	600	770	200	250	475	700	870															
Partner/managing director	400	500	900	900	2,400	500	713	1,188	1,445	2,600															
Managing partner	2,000	6,500	11,000	15,500	20,000	5,000	13,750	22,500	31,250	40,000															
Total salary (base + bonus)																									
Associate/senior associate	120	160	279	300	520	120	295	335	360	640															
Vice president	260	350	427	500	640	380	500	576	690	810															
Principal	300	540	669	788	1,090	470	640	787	925	1,220															
Partner/managing director	700	1,038	1,569	2,313	2,650	900	1,288	1,804	2,313	2,850															
Managing partner	5,000	8,875	12,750	16,625	20,500	10,000	17,625	25,250	32,875	40,500															

Carry (most recent fund)	Low	Lower quartile	Mean	Upper quartile	High
Associate/senior associate	250	400	1,270	2,000	2,700
Vice president	580	2,250	3,831	5,000	7,500
Principal	4,000	6,000	9,554	12,500	15,000
Partner/managing director	6,000	8,500	21,429	31,000	40,000
Managing partner	12,000	34,000	56,000	78,000	100,000

Source: Heidrick & Struggles' North American private equity compensation survey, 2022, n = 74 investment professionals

Base, bonus, and carry, by AUM of most recent fund: \$10.00bn and above (USD, thousands)

	Associate/senior associate					Vice president					Principal					Partner/managing director					Managing partner									
Number of responses						16					16					17					23					0				
	2020										2021										2022									
	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High										
Base																														
Associate/senior associate	90	130	142	150	190	110	140	154	160	220	110	150	167	173	250															
Vice president	140	175	243	285	470	150	178	269	313	650	160	195	266	313	430															
Principal	160	220	271	285	500	160	228	296	320	500	200	258	347	390	600															
Partner/managing director	100	325	645	725	2,000	100	395	688	850	2,000	100	450	896	1,250	2,000															
Managing partner	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A															
Bonus																														
Associate/senior associate	100	130	145	163	180	70	145	194	215	360																				
Vice president	110	213	310	368	570	200	335	453	450	1,040																				
Principal	200	350	430	500	800	300	470	610	708	1,120																				
Partner/managing director	250	500	1,559	1,060	15,000	280	695	1,617	1,338	10,000																				
Managing partner	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A																				
Total salary (base + bonus)																														
Associate/senior associate	90	280	276	300	330	140	298	336	373	510																				
Vice president	240	390	514	650	870	300	503	694	810	1,530																				
Principal	250	600	674	763	1,050	460	800	906	1,003	1,370																				
Partner/managing director	500	945	1,866	1,530	15,100	550	1,175	2,094	1,840	10,100																				
Managing partner	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A																				
Carry (most recent fund)																														
	Low		Lower quartile			Mean					Upper quartile					High														
Associate/senior associate	350		350			350					350					350														
Vice president	900		2,375			4,970					5,550					12,500														
Principal	3,400		8,000			12,257					13,800					25,000														
Partner/managing director	2,000		10,000			25,787					37,500					90,000														
Managing partner	N/A		N/A			N/A					N/A					N/A														

Source: Heidrick & Struggles' North American private equity compensation survey, 2022, n = 72 investment professionals

Base, bonus, and carry, by AUM, across all funds

Base, bonus, and carry, by AUM, across all funds: Less than \$500.00m (USD, thousands)

	Associate/senior associate					Vice president					Principal					Partner/managing director					Managing partner				
Number of responses	15					11					8					2					8				
	2020					2021					2022														
	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High										
Base																									
Associate/senior associate	80	90	105	120	150	90	105	125	135	200	100	115	137	150	200										
Vice president	120	150	167	190	220	130	150	178	200	220	140	170	192	210	250										
Principal	130	190	213	220	350	150	195	226	258	350	170	200	236	280	350										
Partner/managing director	250	268	285	303	320	250	275	300	325	350	280	298	315	333	350										
Managing partner	200	280	425	438	1,000	200	300	468	583	1,000	200	308	481	608	1,000										
Bonus																									
Associate/senior associate	20	40	62	90	120	20	50	80	100	130															
Vice president	40	65	97	125	170	40	95	133	150	250															
Principal	50	65	159	240	300	20	128	213	323	400															
Partner/managing director	170	203	235	268	300	170	215	260	305	350															
Managing partner	110	150	398	600	800	150	270	422	550	800															
Total salary (base + bonus)																									
Associate/senior associate	90	110	158	200	240	100	145	195	240	270															
Vice president	180	245	265	300	300	190	260	311	350	450															
Principal	180	225	351	433	530	210	365	439	535	580															
Partner/managing director	490	505	520	535	550	520	540	560	580	600															
Managing partner	200	323	674	825	1,600	200	533	784	975	1,600															

Carry (all funds)	Low	Lower quartile	Mean	Upper quartile	High
Associate/senior associate	80	500	526	700	800
Vice president	50	1,000	1,275	1,505	2,800
Principal	500	1,483	2,094	2,700	3,750
Partner/managing director	6,800	6,800	6,800	6,800	6,800
Managing partner	2,600	10,000	14,675	18,750	28,000

Source: Heidrick & Struggles' North American private equity compensation survey, 2022, n = 44 investment professionals

Base, bonus, and carry, by AUM, across all funds: \$500.00m–\$999.00m (USD, thousands)

	Associate/senior associate					Vice president					Principal					Partner/managing director					Managing partner								
Number of responses	19					27					28					24					9								
	2020					2021					2022																		
	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High														
Base																													
Associate/senior associate	50	90	99	110	120	60	100	113	130	150	80	110	125	138	160														
Vice president	100	130	152	165	230	100	150	169	185	250	140	175	195	200	300														
Principal	110	188	237	300	500	130	200	263	305	500	130	220	299	355	500														
Partner/managing director	180	250	366	450	750	180	295	395	500	800	180	300	421	513	800														
Managing partner	200	400	576	683	1,200	200	400	569	665	1,200	200	400	548	620	1,200														
Bonus																													
Associate/senior associate	30	48	71	93	150	20	55	83	100	180																			
Vice president	40	93	131	180	230	30	120	177	210	430																			
Principal	40	100	164	220	400	40	130	203	280	450																			
Partner/managing director	190	250	585	480	3,000	110	300	652	650	4,000																			
Managing partner	390	725	1,436	1,350	5,000	420	688	1,461	1,330	5,000																			
Total salary (base + bonus)																													
Associate/senior associate	50	125	153	183	260	80	180	196	220	300																			
Vice president	130	240	278	325	400	170	280	346	400	610																			
Principal	150	328	384	438	600	170	368	458	553	800																			
Partner/managing director	250	538	829	750	3,300	430	673	966	913	4,300																			
Managing partner	790	1,100	1,789	2,100	5,200	750	860	1,804	2,100	5,200																			

Carry (all funds)	Low	Lower quartile	Mean	Upper quartile	High
Associate/senior associate	90	468	1,493	1,875	4,000
Vice president	160	1,275	2,488	3,725	8,000
Principal	750	3,375	5,102	7,125	10,000
Partner/managing director	2,500	8,150	13,759	20,000	40,950
Managing partner	5,000	23,000	25,854	28,250	44,500

Base, bonus, and carry, by AUM, across all funds: \$1.00bn–\$1.99bn (USD, thousands)

	Associate/senior associate					Vice president					Principal					Partner/managing director					Managing partner									
Number of responses						46					40					30					34					7				
	2020					2021					2022																			
	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High					
Base																														
Associate/senior associate	80	110	128	140	230	40	110	135	150	290	100	120	152	170	350															
Vice president	90	148	173	183	410	100	158	198	203	420	110	200	228	250	430															
Principal	150	200	235	260	370	190	220	273	300	500	200	250	293	338	450															
Partner/managing director	100	250	397	488	1,000	100	300	475	550	1,250	200	300	513	588	1,500															
Managing partner	400	725	1,057	1,475	1,800	400	725	1,129	1,625	2,000	400	775	1,286	1,525	3,000															
Bonus																														
Associate/senior associate	20	60	96	125	180	20	80	111	140	260																				
Vice president	70	100	146	195	250	70	130	209	250	450																				
Principal	50	150	230	300	480	100	200	344	400	880																				
Partner/managing director	70	210	498	600	1,500	20	250	632	750	2,500																				
Managing partner	150	500	2,530	3,000	7,000	100	500	2,220	2,500	7,000																				
Total salary (base + bonus)																														
Associate/senior associate	100	160	202	255	300	100	210	236	280	370																				
Vice president	140	250	311	360	510	180	290	391	450	750																				
Principal	300	350	458	545	750	370	500	606	693	1,200																				
Partner/managing director	100	450	763	900	2,100	120	563	995	1,213	3,100																				
Managing partner	850	1,375	2,864	3,450	7,750	800	1,375	2,714	2,350	9,000																				

Carry (all funds)	Low	Lower quartile	Mean	Upper quartile	High
Associate/senior associate	100	350	661	850	1,500
Vice president	250	1,360	2,594	3,313	9,050
Principal	700	4,823	6,528	8,450	13,000
Partner/managing director	1,500	6,000	12,896	18,125	35,000
Managing partner	18,180	23,500	47,030	36,500	150,000

Source: Heidrick & Struggles' North American private equity compensation survey, 2022, n = 157 investment professionals

Base, bonus, and carry, by AUM, across all funds: \$2.00bn–\$3.99bn (USD, thousands)

	Associate/senior associate					Vice president					Principal					Partner/managing director					Managing partner				
Number of responses	46					39					40					34					12				
	2020					2021					2022														
	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High					
Base																									
Associate/senior associate	90	110	117	120	200	90	110	127	130	220	90	120	139	150	240										
Vice president	110	158	187	200	360	150	175	205	220	380	150	200	235	260	400										
Principal	150	200	235	250	600	170	210	260	285	700	200	250	301	330	770										
Partner/managing director	180	300	696	738	6,000	250	350	554	775	1,250	250	400	608	800	1,500										
Managing partner	300	373	914	1,075	2,590	350	475	1,713	1,150	10,000	350	475	1,615	1,225	8,000										
Bonus																									
Associate/senior associate	40	100	105	120	170	10	100	140	175	360															
Vice president	50	130	170	200	430	50	146	216	285	500															
Principal	70	218	289	333	650	80	250	339	408	700															
Partner/managing director	100	300	562	600	1,800	150	355	752	775	3,950															
Managing partner	390	725	2,499	3,388	6,500	500	1,275	3,728	5,000	10,000															
Total salary (base + bonus)																									
Associate/senior associate	90	178	202	240	330	110	220	257	298	480															
Vice president	150	300	343	383	630	240	340	404	480	720															
Principal	170	395	503	585	1,100	200	450	583	683	1,200															
Partner/managing director	350	750	1,192	1,313	6,000	450	858	1,239	1,300	4,300															
Managing partner	770	1,075	3,413	5,455	7,500	1,000	1,925	5,440	6,395	20,000															
Carry (all funds)																									
	Low					Lower quartile					Mean					Upper quartile					High				
Associate/senior associate	110					500					709					1,000					1,000				
Vice president	30					1,730					2,913					4,000					11,000				
Principal	500					4,950					8,137					11,500					22,000				
Partner/managing director	2,700					12,750					24,421					32,975					57,700				
Managing partner	24,170					34,750					61,879					81,000					125,000				

Source: Heidrick & Struggles' North American private equity compensation survey, 2022, n = 171 investment professionals

Base, bonus, and carry, by AUM, across all funds: \$4.00bn–\$5.99bn (USD, thousands)

	Associate/senior associate					Vice president					Principal					Partner/managing director					Managing partner				
Number of responses	39					23					31					29					5				
	2020					2021					2022														
	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High					
Base																									
Associate/senior associate	60	100	123	130	280	90	110	137	150	310	90	120	155	160	380										
Vice president	110	150	215	220	450	100	165	242	270	450	130	185	284	350	650										
Principal	150	200	274	300	900	150	235	303	300	1,100	150	280	345	350	1,200										
Partner/managing director	200	400	663	850	2,000	300	400	765	1,000	2,000	300	400	862	1,000	2,500										
Managing partner	250	1,000	1,600	1,250	4,500	250	1,000	1,700	1,250	5,000	250	1,000	1,800	1,250	5,500										
Bonus																									
Associate/senior associate	20	60	112	140	210	10	120	171	220	350															
Vice president	100	145	245	285	830	10	155	248	325	610															
Principal	120	250	354	400	750	150	320	492	580	1,500															
Partner/managing director	100	300	960	1,280	3,000	200	390	1,023	1,275	3,000															
Managing partner	400	663	1,163	1,625	2,000	500	1,625	1,813	2,188	2,750															
Total salary (base + bonus)																									
Associate/senior associate	90	163	226	280	400	110	225	298	360	510															
Vice president	150	330	437	500	1,000	230	350	490	590	900															
Principal	250	480	605	665	1,650	410	600	795	835	2,000															
Partner/managing director	430	800	1,359	1,700	4,000	530	940	1,541	1,900	4,000															
Managing partner	1,400	1,750	2,530	3,000	4,500	1,500	2,250	3,150	4,000	5,000															
Carry (all funds)																									
	Low					Lower quartile					Mean					Upper quartile					High				
Associate/senior associate	60					250					1,171					1,783					3,000				
Vice president	420					1,463					3,905					5,250					10,000				
Principal	2,000					6,000					9,016					11,000					20,300				
Partner/managing director	5,000					15,000					25,294					28,750					75,000				
Managing partner	37,000					60,000					77,400					100,000					100,000				

Source: Heidrick & Struggles' North American private equity compensation survey, 2022, n = 127 investment professionals

Base, bonus, and carry, by AUM, across all funds: \$6.00bn–\$9.99bn (USD, thousands)

	Associate/senior associate					Vice president					Principal					Partner/managing director					Managing partner						
Number of responses	30					32					36					26					4						
	2020					2021					2022																
	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High												
Base																											
Associate/senior associate	90	100	125	125	210	100	120	144	150	260	120	130	156	170	300												
Vice president	120	150	194	220	400	130	178	216	250	440	180	200	261	300	560												
Principal	150	200	279	300	900	180	235	318	340	1,000	180	268	370	373	1,500												
Partner/managing director	300	360	613	500	3,000	300	400	630	500	3,150	300	400	621	575	2,500												
Managing partner	410	853	1,403	1,650	3,000	410	853	1,678	1,925	4,100	410	853	1,903	2,150	5,000												
Bonus																											
Associate/senior associate	50	90	105	120	180	60	120	142	175	220																	
Vice president	100	150	207	250	400	180	210	293	350	550																	
Principal	60	250	335	420	600	200	345	470	575	1,290																	
Partner/managing director	200	565	882	1,000	3,000	300	755	1,202	1,600	3,000																	
Managing partner	400	850	1,483	2,048	2,700	400	850	1,875	2,375	4,400																	
Total salary (base + bonus)																											
Associate/senior associate	100	168	208	240	360	120	225	267	300	400																	
Vice president	200	290	374	460	570	310	398	491	558	750																	
Principal	200	465	587	663	900	430	663	775	885	1,490																	
Partner/managing director	500	963	1,393	1,400	3,500	500	1,185	1,694	2,068	3,500																	
Managing partner	1,600	1,900	2,885	3,105	5,700	1,600	1,900	3,553	3,708	8,500																	

Carry (all funds)	Low	Lower quartile	Mean	Upper quartile	High
Associate/senior associate	110	400	1,227	2,063	3,000
Vice president	450	1,940	4,515	5,835	21,700
Principal	2,220	5,450	10,908	15,750	30,000
Partner/managing director	5,700	20,000	45,864	46,000	250,000
Managing partner	1,000	49,000	58,660	78,410	96,140

Source: Heidrick & Struggles' North American private equity compensation survey, 2022, n = 128 investment professionals

Base, bonus, and carry, by AUM, across all funds: \$10.00bn–\$19.99bn (USD, thousands)

	Associate/senior associate					Vice president					Principal			Partner/managing director			Managing partner	
Number of responses	27					29					18			11			2	
	2020					2021					2022							
	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High			
Base																		
Associate/senior associate	80	110	131	150	210	90	125	144	160	210	120	145	171	180	230			
Vice president	140	150	195	230	350	150	180	215	240	370	150	200	276	330	540			
Principal	140	170	291	300	750	140	193	332	340	970	160	250	372	368	1,000			
Partner/managing director	200	300	492	700	1,000	230	300	548	800	1,000	250	500	789	990	2,000			
Managing partner	500	1,125	1,750	2,375	3,000	500	1,625	2,750	3,875	5,000	750	1,813	2,875	3,938	5,000			
Bonus																		
Associate/senior associate	10	95	121	145	250	70	140	185	230	430								
Vice president	70	170	242	300	450	100	210	300	380	500								
Principal	220	270	372	455	610	250	325	496	650	800								
Partner/managing director	550	600	882	1,150	1,400	650	818	1,684	1,880	5,500								
Managing partner	2,000	6,500	11,000	15,500	20,000	5,000	13,750	22,500	31,250	40,000								
Total salary (base + bonus)																		
Associate/senior associate	90	170	242	300	450	170	285	329	380	640								
Vice president	220	350	427	490	640	350	430	515	590	700								
Principal	300	440	619	750	1,150	300	555	773	925	1,670								
Partner/managing director	800	875	1,214	1,325	2,100	950	1,125	2,079	2,510	6,400								
Managing partner	5,000	8,875	12,750	16,625	20,500	10,000	17,625	25,250	32,875	40,500								

Carry (all funds)	Low	Lower quartile	Mean	Upper quartile	High
Associate/senior associate	500	813	1,900	2,288	4,400
Vice president	2,030	3,600	5,650	6,750	13,000
Principal	200	5,650	10,211	10,500	27,500
Partner/managing director	11,000	23,875	38,470	47,500	100,000
Managing partner	25,000	68,750	112,500	156,250	200,000

Source: Heidrick & Struggles' North American private equity compensation survey, 2022, n = 87 investment professionals

Base, bonus, and carry, by AUM, across all funds: \$20.00bn–\$39.99bn (USD, thousands)

	Associate/senior associate					Vice president					Principal					Partner/managing director					Managing partner									
Number of responses						13					13					11					10					0				
	2020										2021										2022									
	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High										
Base																														
Associate/senior associate	100	120	150	135	310	110	120	144	150	310	130	140	165	160	310															
Vice president	130	180	188	200	260	150	180	208	220	350	150	200	235	250	350															
Principal	180	215	271	300	500	190	220	306	350	500	190	240	348	395	600															
Partner/managing director	250	250	645	650	2,250	250	250	665	650	2,250	250	325	755	925	2,250															
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	40	100	116	130	210	130	148	178	205	230																				
Vice president	100	200	225	230	420	200	250	338	440	550																				
Principal	200	278	425	575	770	200	360	538	740	870																				
Partner/managing director	350	650	1,081	1,200	2,400	500	890	1,271	1,450	2,600																				
Managing partner	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A																				
Total salary (base + bonus)																														
Associate/senior associate	120	150	233	245	520	120	280	308	320	540																				
Vice president	300	380	420	420	600	380	460	547	640	730																				
Principal	180	535	657	770	1,090	470	720	845	970	1,220																				
Partner/managing director	600	1,125	1,510	1,750	2,650	1,140	1,538	1,809	1,963	2,850																				
Managing partner	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A																				
Carry (all funds)																														
	Low					Lower quartile					Mean					Upper quartile					High									
Associate/senior associate	350					425					500					575					650									
Vice president	580					2,000					3,212					4,500					5,550									
Principal	1,600					3,950					15,145					21,800					40,000									
Partner/managing director	2,000					14,600					28,724					28,250					100,000									
Managing partner	N/A					N/A					N/A					N/A					N/A									

Source: Heidrick & Struggles' North American private equity compensation survey, 2022, n = 47 investment professionals

Base, bonus, and carry, by AUM, across all funds: \$40.00bn and above (USD, thousands)

	Associate/senior associate					Vice president					Principal					Partner/managing director					Managing partner									
Number of responses						15					14					16					21					0				
	2020					2021					2022																			
	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High					
Base																														
Associate/senior associate	90	130	155	150	310	100	135	161	160	310	110	155	177	175	310															
Vice president	110	193	253	295	470	130	195	283	338	650	180	208	279	338	430															
Principal	200	215	251	265	430	220	245	284	305	470	250	265	332	380	520															
Partner/managing director	100	330	642	600	2,000	100	400	687	700	2,000	100	450	935	1,250	2,000															
Managing partner	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A															
Bonus																														
Associate/senior associate	130	150	164	170	230	70	190	211	220	360																				
Vice president	110	238	318	398	570	200	350	475	450	1,040																				
Principal	250	365	421	420	800	350	485	681	750	1,270																				
Partner/managing director	250	500	1,613	1,000	15,000	280	685	1,699	1,825	10,000																				
Managing partner	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A																				
Total salary (base + bonus)																														
Associate/senior associate	90	290	307	320	480	100	315	344	415	510																				
Vice president	240	378	525	690	870	300	545	724	810	1,530																				
Principal	250	600	644	705	1,050	600	800	965	1,105	1,540																				
Partner/managing director	500	920	1,948	1,500	15,100	550	1,130	2,143	1,830	10,100																				
Managing partner	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A																				
Carry (all funds)																														
Associate/senior associate	N/A					N/A					N/A					N/A					N/A									
Vice president	580					2,500					6,706					6,500					22,500									
Principal	3,660					9,000					16,261					20,000					40,000									
Partner/managing director	10,000					17,500					49,629					80,000					125,000									
Managing partner	N/A					N/A					N/A					N/A					N/A									

Source: Heidrick & Struggles' North American private equity compensation survey, 2022, n = 65 investment professionals

Non-cash compensation

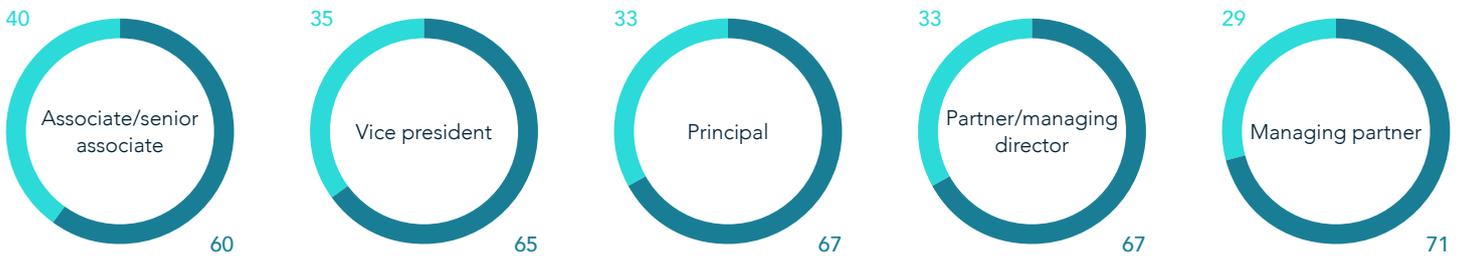
Carried interest provisions

It is normal for PE survey respondents at every level to report that they contribute some capital toward their portion of carry, and senior investment professionals are most often required to do so.

Carried interest provisions

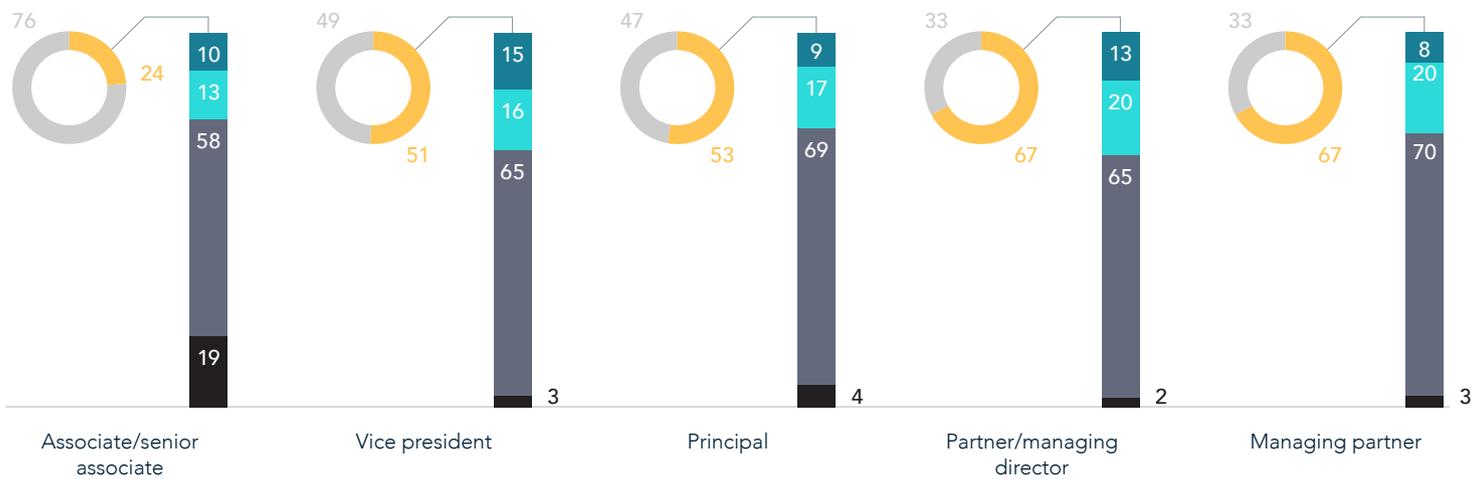
Basis of carried interest (%)

■ Fund basis ■ Deal-by-deal basis



Contributions to carry (%)

■ No ■ Yes ■ Yes, firm helps finance ■ Yes, using pre-tax income ■ Yes, using after-tax income ■ Other



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

Source: Heidrick & Struggles' North American private equity compensation survey, 2022, n = 693 investment professionals

Vesting of carry

Basis of carried interest vesting (%)

After the first-year anniversary of the deal closing



After the first-year anniversary of the fund closing



Time from inception of each new fund



Other



Note: Numbers may not sum to 100%, because of rounding.
 Source: Heidrick & Struggles' North American private equity compensation survey, 2022, n = 685 investment professionals

Time to vest maximum amount of carry (%)

One year



Two years



Three years



Four years



Five years



Six years



Seven years



Eight years



Nine years

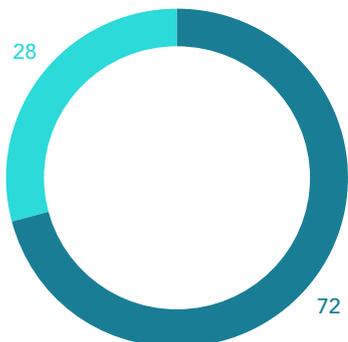


Ten years



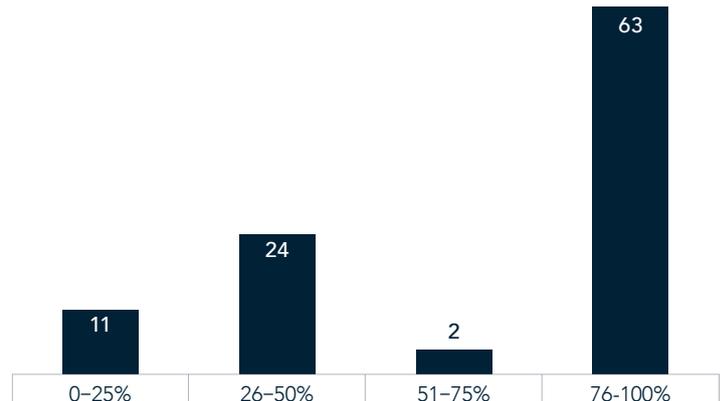
Distribution of respondents whose carry vests completely vs. those that do not (%)

Partially vested (light blue) Completely vested (dark blue)



Source: Heidrick & Struggles' North American private equity compensation survey, 2022, n = 677 investment professionals

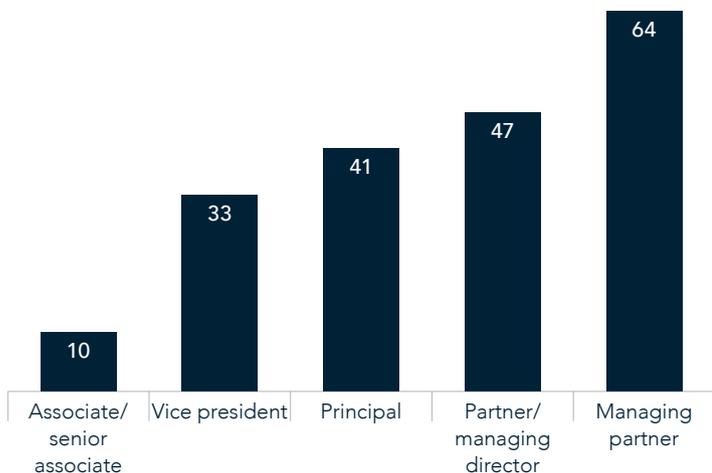
Amount of carry that can be clawed back (%)



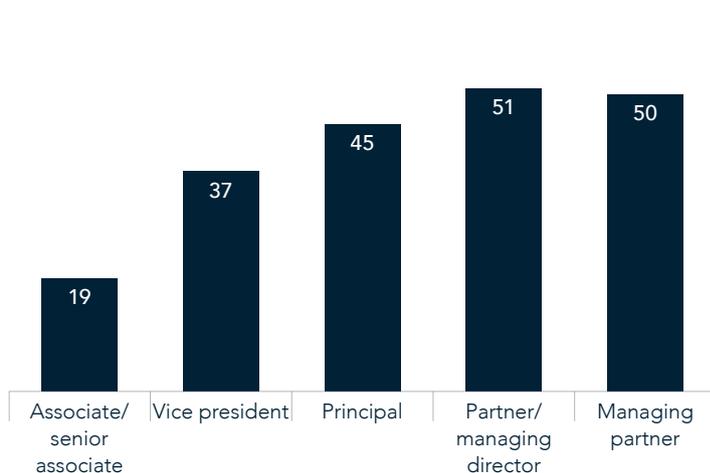
*This only represents 22% of the total respondents.

Clawbacks and holdbacks (%)

Share of respondents whose carry is subject to clawback in bad leaver situation



Share of respondents with carry holdback as a reserve for potential fund underperformance

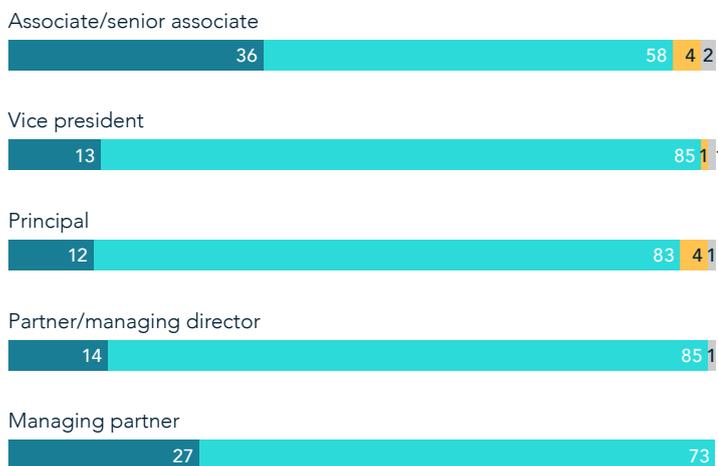


Source: Heidrick & Struggles' North American private equity compensation survey, 2022, n = 819 investment professionals

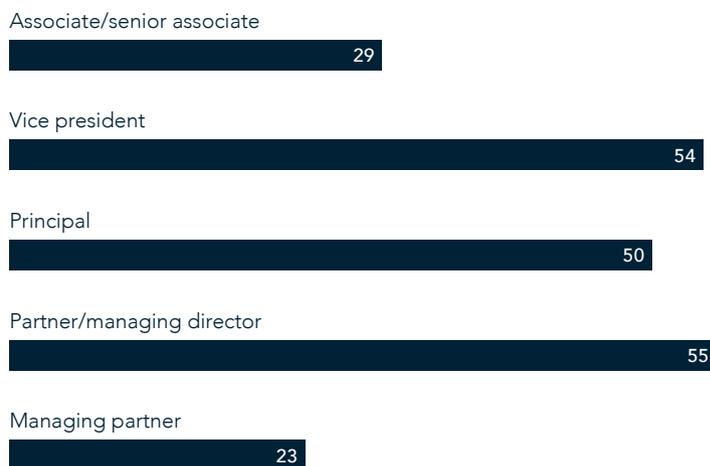
Co-investment eligibility and rights (%)

Basis of co-investment

■ Fund based ■ Deal based ■ Other ■ N/A



Share of respondents provided with leverage on the dollars they invest



Source: Heidrick & Struggles' North American private equity compensation survey, 2022, n = 800 investment professionals

Comparisons of compensation, by region and years of experience

Comparison of years of private equity experience and compensation

As noted in previous surveys, professionals with a greater number of years of private equity experience

who work in firms with higher AUM gain the highest compensation. That pattern largely held true in 2022.

Years of private equity experience

■ Maximum ● Average ▲ Minimum



Source: Heidrick & Struggles' North American private equity compensation survey, 2022, n = 939 investment professionals

Comparison of compensation across US regions

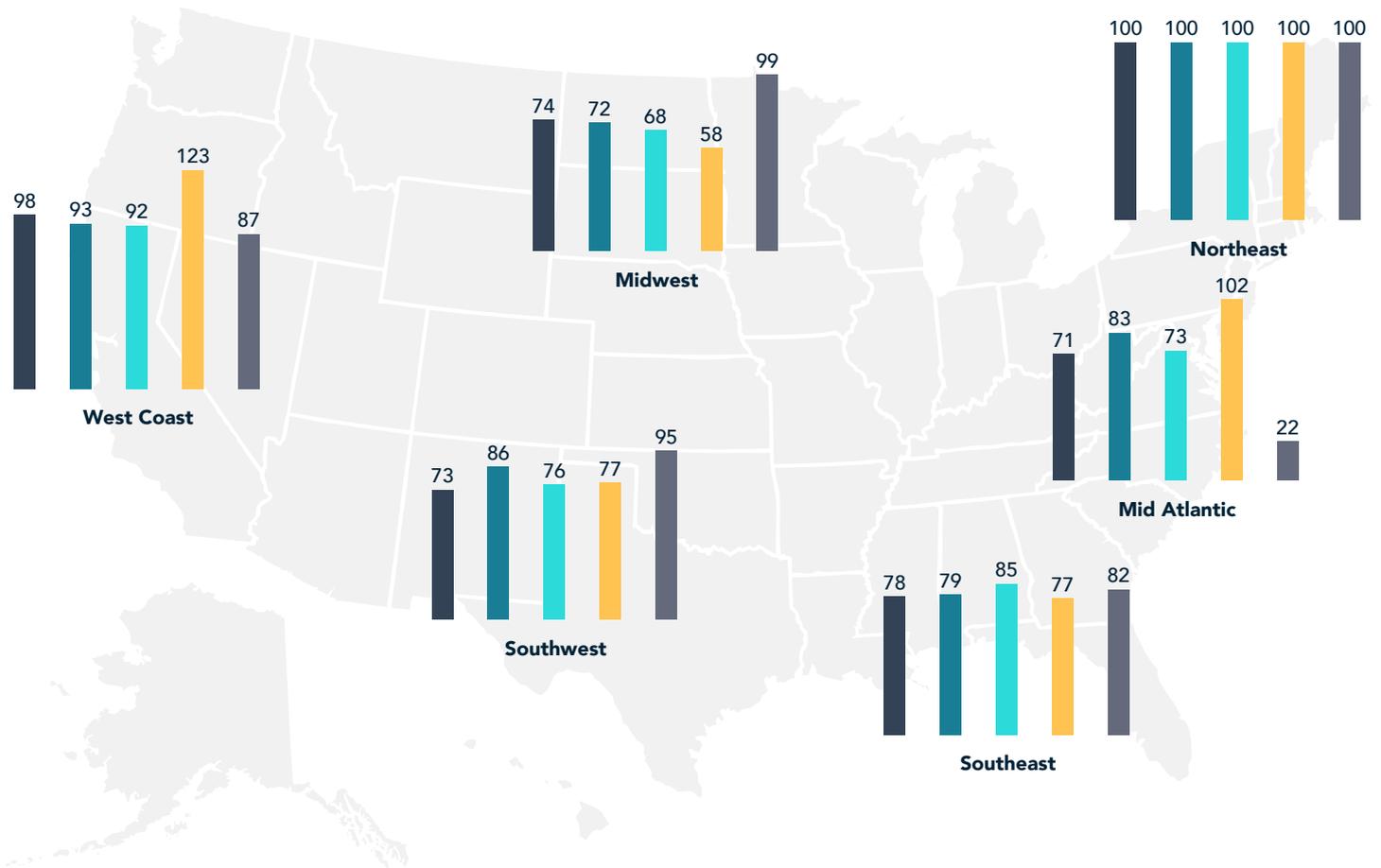
Pre-COVID, it was typical for total cash compensation for investment professionals in the Northeast to surpass those in other regions at all levels. Last year's survey showed a number of changes to that pattern;

this year, the pattern overall returned to normal, though managing partners in the Midwest continued to outperform their Northeast peers, as did West Coast partners/managing directors.

Total cash compensation

■ Associate/senior associate ■ Vice president ■ Principal ■ Partner/managing director ■ Managing partner

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



Source: Heidrick & Struggles' North American private equity compensation survey, 2022, n = 913 investment professionals

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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