

2025

Asia Pacific & Middle East Private Capital Investment Professional Compensation Survey



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A message from the authors

Welcome to our *2025 Asia Pacific & Middle East Private Capital Investment Professional Compensation Survey*, the 11th annual edition. This report is part of a long-standing series of compensation surveys focusing on private equity investment, fundraising, and operating professionals around the world.

The goal of the report is to create a comprehensive picture of the compensation of key executives in private equity (PE) firms, including how compensation is evolving across strategies and levels as private capital grows and matures in the Asia Pacific and Middle East regions.

Our private capital team and consultants across industry practices spent significant time engaging with clients across the deal cycle to understand executive compensation in the Asia Pacific and Middle East regions. We hope this survey is useful, and we welcome questions and comments.

With warmest regards,



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Executive summary: Asia Pacific and Middle East private capital sectors poised for significant growth in 2026

As we enter 2026, the Asia Pacific and Middle East private capital sectors are well-positioned for significant growth in the year ahead, driven by their economic dynamism and resilience, a growing pipeline of potential deals, and heightened interest from LPs seeking portfolio diversification. This shift highlights the regions as key priorities for private equity, real assets, and credit funds.

LPs are increasingly adopting a distribution-to-paid-in (DPI) perspective, favoring funds that demonstrate successful capital returns. Established private capital platforms continue to secure commitments for their APAC and Middle East funds, while mid-sized firms face challenges in fundraising.

Global funds express optimism regarding APAC's prospects, anticipating it will represent a substantial portion of their private equity distributions, with some firms prioritizing investment strategies focused on the region. India and Japan have been the most active markets in recent years, while interest in China is returning, with multinational corporations partnering with private capital to accelerate growth in their operations there. Additionally, the secondaries market is on the rise, driven by LP liquidity needs and pressure on general partners (GPs) to generate distributions.

The Middle East private capital sector is also experiencing a positive environment, particularly in Abu Dhabi, Qatar, and Kuwait, with capital initially flowing into infrastructure, followed by private debt, real estate, and private equity. Consistent and strategic policymaking across key markets has attracted foreign investment and facilitated a structured approach to capital deployment. Global and regional managers alike are increasingly optimistic, viewing the region as a growth market for capital formation, alongside a growing interest in the Middle East as a destination for investment deployment. Riyadh and Abu Dhabi are also emerging as talent hubs, reflecting both the influx of international professionals and the sustained dominance of regional senior talent. (Since we originally wrote this report, market conditions have become markedly more uncertain.)

Competition for top investment talent remains intense, particularly in India, Japan, Riyadh, and Abu Dhabi, where demand for skilled professionals has surged. Firms are seeking individuals with relevant deal experience who can drive growth. Candidates are increasingly focused on current fund deployment status, DPI, and overall fundraising performance. This competitive landscape enables top-tier talent to find ample opportunities, while those lower on the ladder may experience limited movement.

Optimism is rising, with nearly three-quarters (73%) of participants expecting positive shifts in market opportunities over the next 18 months, up from about 60% who said the same in last year's survey, marking a substantial increase in confidence. This sentiment is bolstered by a resurgence in private equity deal activity, particularly within the technology, healthcare, and consumer sectors, which are projected to attract significant investments.

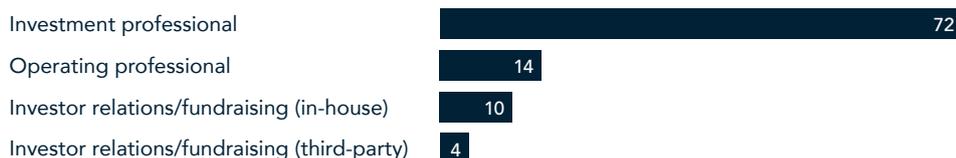
Demographics

Investment professionals comprised the majority of the survey sample at 72% of respondents, with senior decision-makers well-represented within this group. While respondents brought meaningful tenure to the market—about one quarter had 15 or more years of private capital experience—only 11% exceeded 15 years of experience specifically in private equity, reflecting a cohort experienced but not uniformly specialized.

Growth capital was the most common core strategy among respondents, followed by venture capital and fund of funds. About half of respondents worked at multi-strategy LP/GP groups. A slight majority of vehicles were in the \$0–\$500 million range and the most common firm-level AUM was above \$3 billion—substantial in APAC and Middle East contexts, but modest relative to many large global platforms and smaller on average than those who participated in our survey last year. Respondents were based across the regions, with the largest concentrations in Hong Kong, Singapore, and Australia. About two-thirds of respondents worked for firms headquartered in their region, and by platform type, 64% were at global platforms, 23% at regional platforms, and 12% focused on a single market. Taken together, this mix means the sample is most representative of compensation norms in the core APAC private capital ecosystem and likely sits below pay levels at the largest global funds.

Most respondents received carried interest. Of those who did, more than two-thirds said the percentage of carry in their most current fund was 10% or less, and more than three-quarters reported vesting within five years. Clawback provisions for bad leavers were common, and most respondents were required to co-invest, though nearly 30% could use leverage.

Role/function (%)



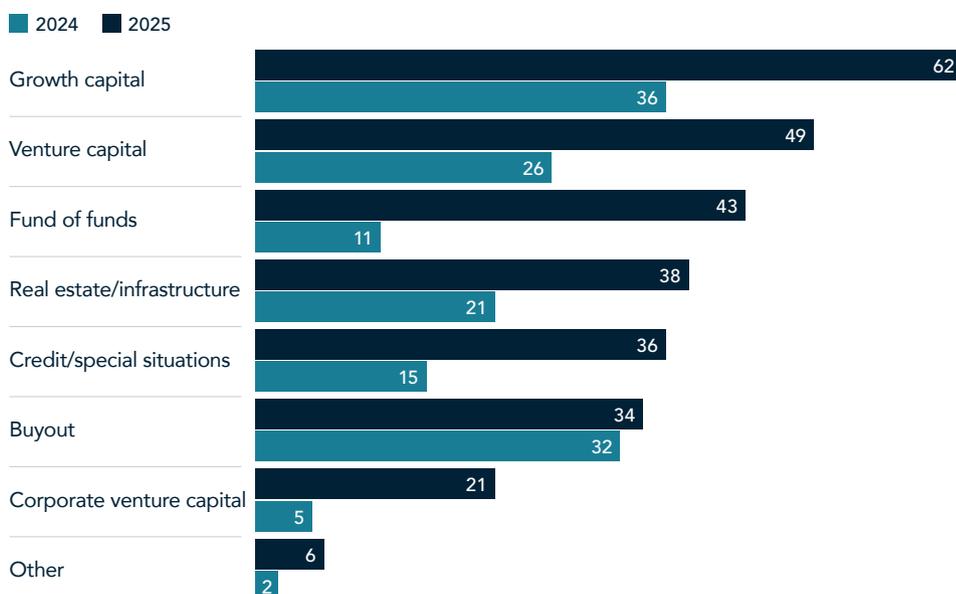
Source: Heidrick & Struggles' Asia Pacific and Middle East Private Capital Compensation Survey, 2025, n = 169 respondents

Title (%)



Source: Heidrick & Struggles' Asia Pacific and Middle East Private Capital Compensation Survey, 2025, n = 169 respondents

Core investment strategy (%)



Note: Respondents could select all that apply.
Source: Heidrick & Struggles' Asia Pacific and Middle East Private Capital Compensation Survey, 2025, n = 169 respondents; Heidrick & Struggles' Asia Pacific Private Capital Compensation Survey, 2024, n = 140 respondents

Firm type (%)



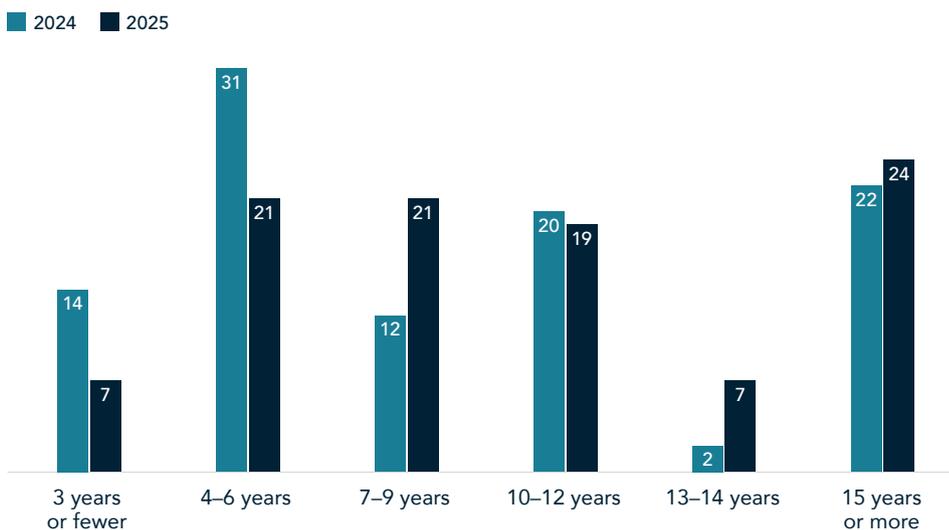
Note: Numbers may not total 100% due to rounding.
 Source: Heidrick & Struggles' Asia Pacific and Middle East Private Capital Compensation Survey, 2025, n = 169 respondents

Platform (%)



Note: Numbers may not total 100% due to rounding.
 Source: Heidrick & Struggles' Asia Pacific and Middle East Private Capital Compensation Survey, 2025, n = 169 respondents; Heidrick & Struggles' Asia Pacific Private Capital Compensation Survey, 2024, n = 140 respondents

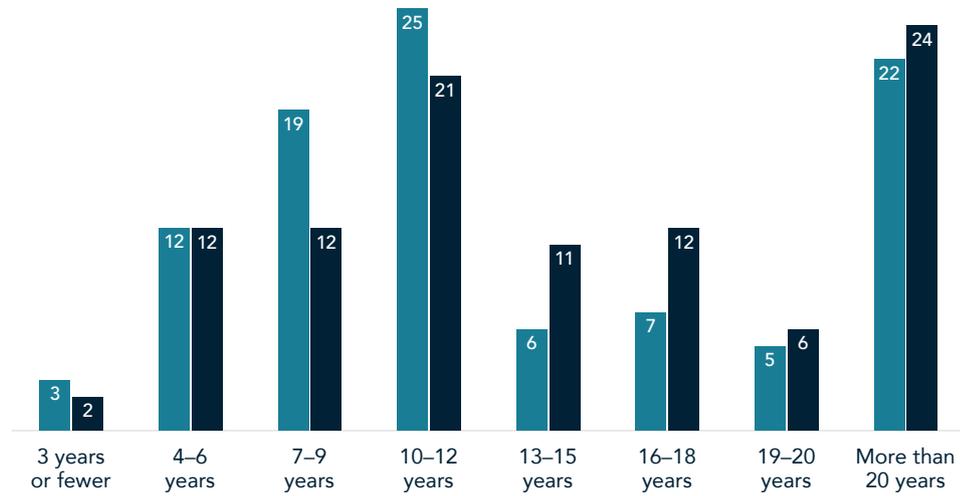
Total years of private capital experience (%)



Note: Numbers may not total 100% due to rounding.
 Source: Heidrick & Struggles' Asia Pacific and Middle East Private Capital Compensation Survey, 2025, n = 168 respondents; Heidrick & Struggles' Asia Pacific Private Capital Compensation Survey, 2024, n = 140 respondents

Years of professional experience (%)

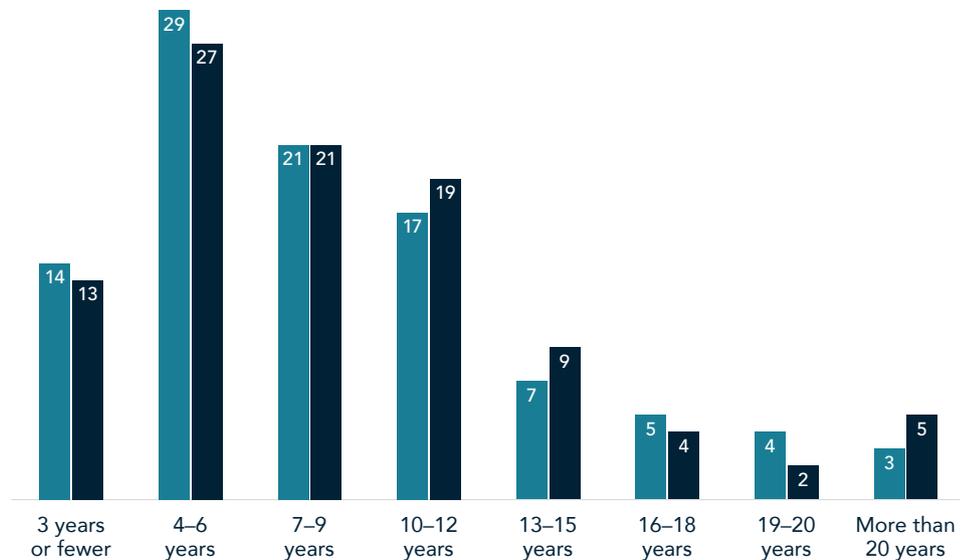
■ 2024 ■ 2025



Note: Numbers may not total 100% due to rounding.
 Source: Heidrick & Struggles' Asia Pacific and Middle East Private Capital Compensation Survey, 2025, n = 169 respondents; Heidrick & Struggles' Asia Pacific Private Capital Compensation Survey, 2024, n = 140 respondents

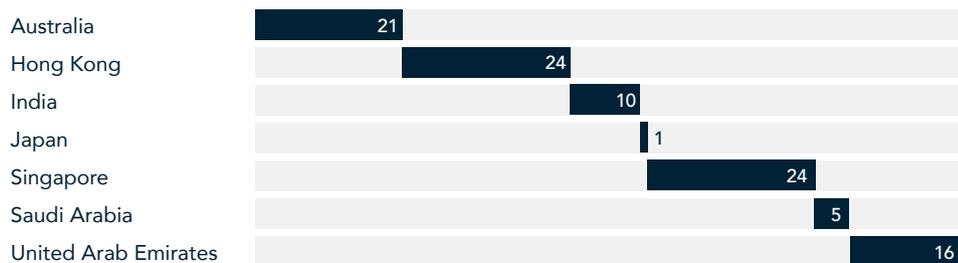
Years of private equity experience (%)

■ 2024 ■ 2025



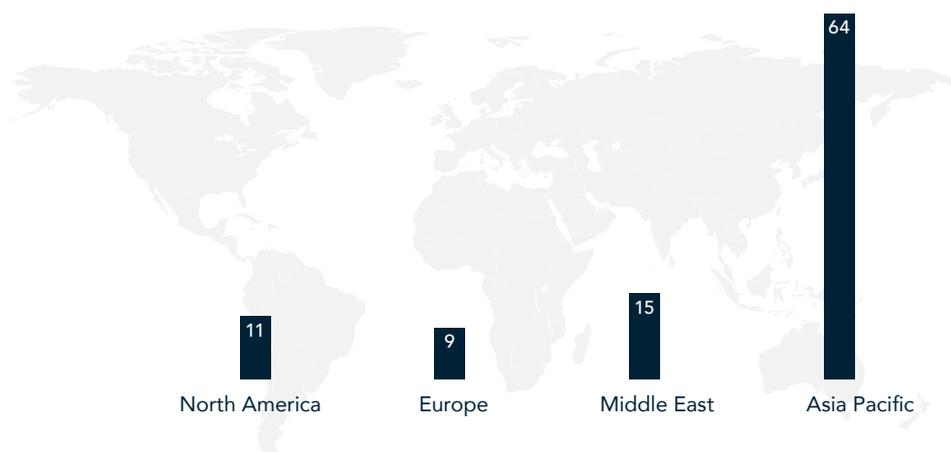
Note: Numbers may not total 100% due to rounding.
 Source: Heidrick & Struggles' Asia Pacific and Middle East Private Capital Compensation Survey, 2025, n = 168 respondents; Heidrick & Struggles' Asia Pacific Private Capital Compensation Survey, 2024, n = 140 respondents

Personal location, by market (%)



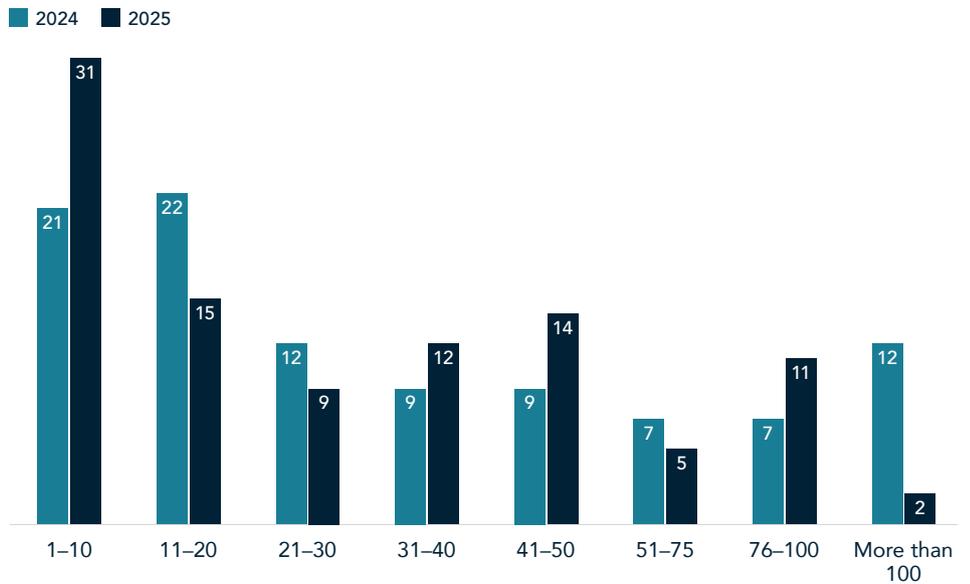
Note: Numbers may not total 100% due to rounding.
 Source: Heidrick & Struggles' Asia Pacific and Middle East Private Capital Compensation Survey, 2025, n = 169 respondents

Firm headquarters' location (%)



Note: Numbers may not total 100% due to rounding.
 Source: Heidrick & Struggles' Asia Pacific and Middle East Private Capital Compensation Survey, 2025, n = 169 respondents

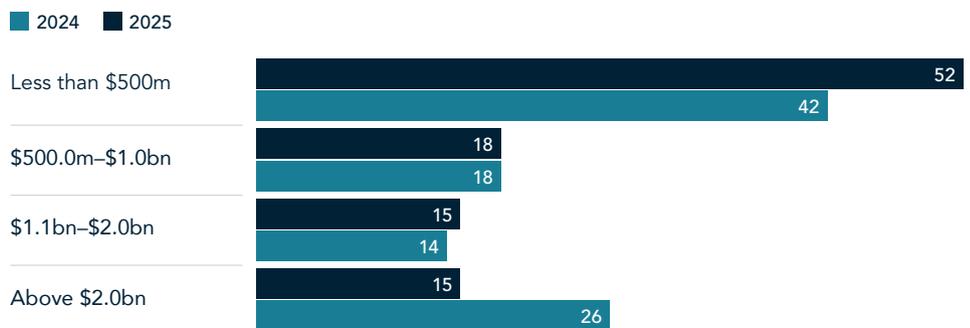
Number of investment professionals in firms located in Asia Pacific and the Middle East (%)



Note: Numbers may not total 100% due to rounding.

Source: Heidrick & Struggles' Asia Pacific and Middle East Private Capital Compensation Survey, 2025, n = 169 respondents; Heidrick & Struggles' Asia Pacific Private Capital Compensation Survey, 2024, n = 140 respondents

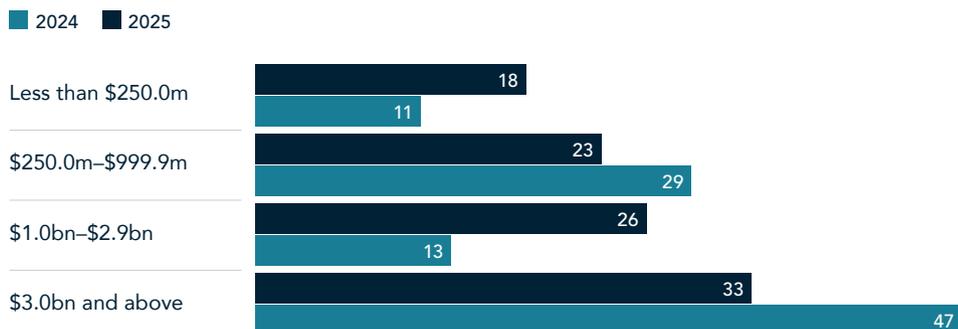
Size of the most current fund, in USD (%)



Note: Respondents could select all that apply.

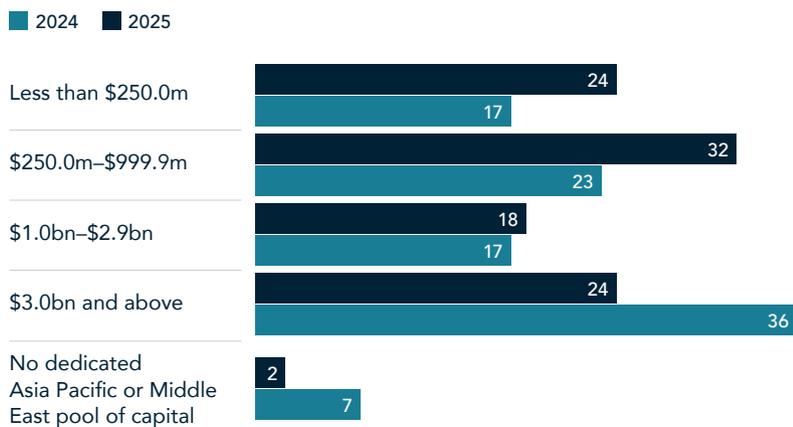
Source: Heidrick & Struggles' Asia Pacific and Middle East Private Capital Compensation Survey, 2025, n = 169 respondents; Heidrick & Struggles' Asia Pacific Private Capital Compensation Survey, 2024, n = 140 respondents

Total firm assets under management: Global, in USD (%)



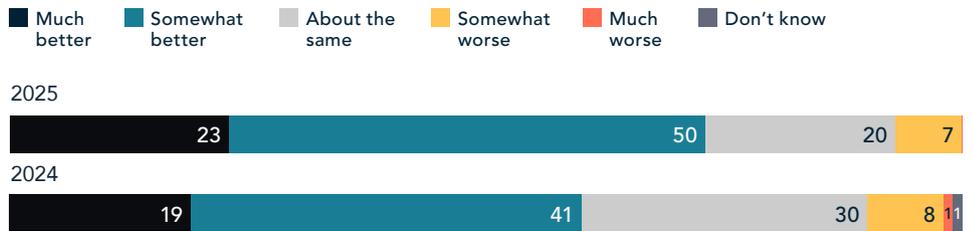
Source: Heidrick & Struggles' Asia Pacific and Middle East Private Capital Compensation Survey, 2025, n = 166 respondents; Heidrick & Struggles' Asia Pacific Private Capital Compensation Survey, 2024, n = 140 respondents

Total firm assets under management: Asia Pacific & Middle East, in USD (%)



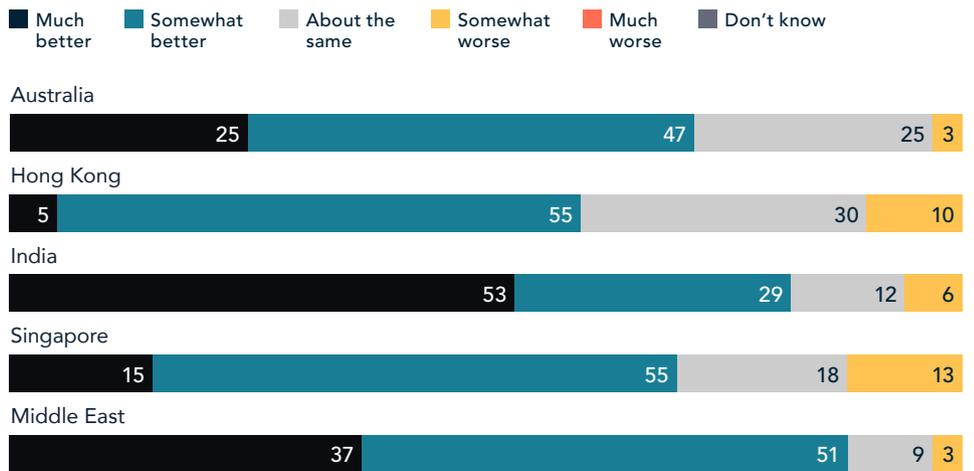
Source: Heidrick & Struggles' Asia Pacific and Middle East Private Capital Compensation Survey, 2025, n = 168 respondents; Heidrick & Struggles' Asia Pacific Private Capital Compensation Survey, 2024, n = 140 respondents

Expected overall market opportunity for the next 18 months compared to the past 18 months (%)



Source: Heidrick & Struggles' Asia Pacific and Middle East Private Capital Compensation Survey, 2025, n = 169 respondents; Heidrick & Struggles' Asia Pacific Private Capital Compensation Survey, 2024, n = 140 respondents

Expected overall market opportunity for the next 18 months compared to the past 18 months, by market (%)



Source: Heidrick & Struggles' Asia Pacific and Middle East Private Capital Compensation Survey, 2025, n = 169 respondents

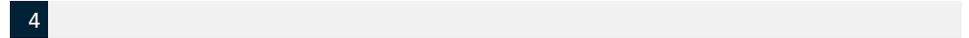
Public firm (%)



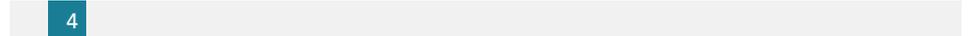
Source: Heidrick & Struggles' Asia Pacific and Middle East Private Capital Compensation Survey, 2025, n = 169 respondents; Heidrick & Struggles' Asia Pacific Private Capital Compensation Survey, 2024, n = 140 respondents

If not a public firm, expectations that the firm will go public within 18 months (%)

Yes, we have already announced plans to do so



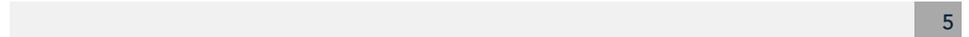
Yes, though we have not announced plans



No



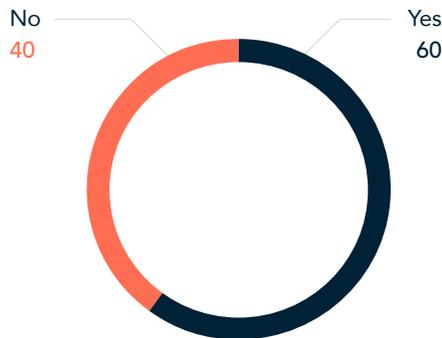
Don't know



Note: Numbers may not total 100% due to rounding.

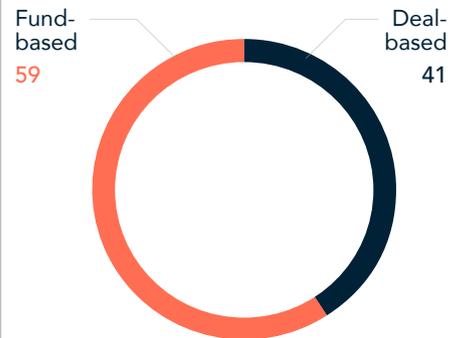
Source: Heidrick & Struggles' Asia Pacific and Middle East Private Capital Compensation Survey, 2025, n = 136 respondents

Carried interest received (%)



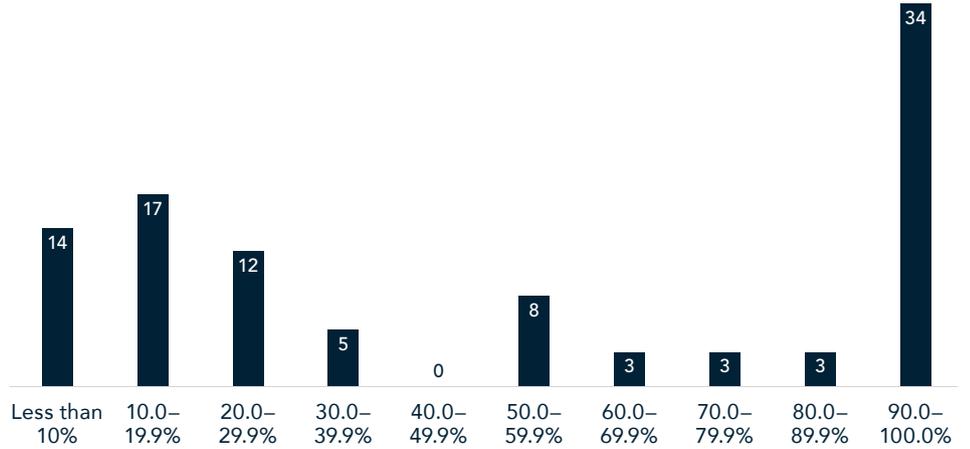
Source: Heidrick & Struggles' Asia Pacific and Middle East Private Capital Compensation Survey, 2025, n = 169 respondents

Allocation of carried interest (%)



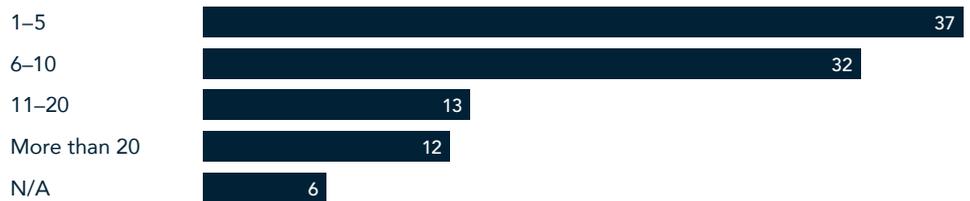
Source: Heidrick & Struggles' Asia Pacific and Middle East Private Capital Compensation Survey, 2025, n = 103 respondents

Percentage of fund-based carry allocation (%)



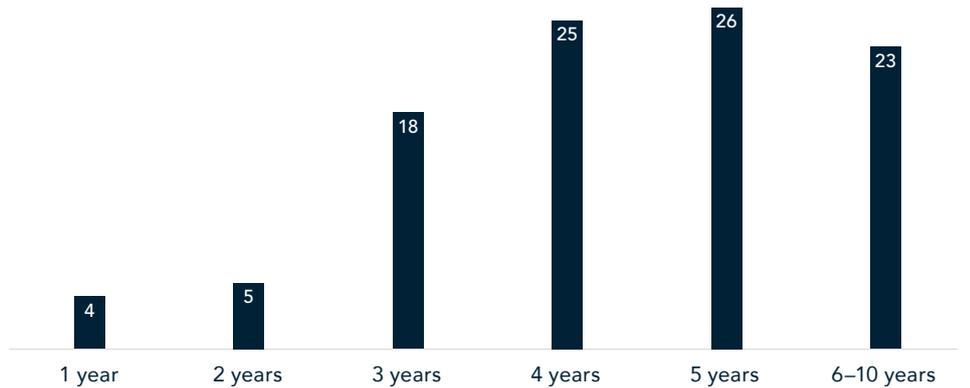
Note: Numbers may not total 100% due to rounding.
 Source: Heidrick & Struggles' Asia Pacific and Middle East Private Capital Compensation Survey, 2025, n = 59 respondents

Percentage of carry in most current fund (%)



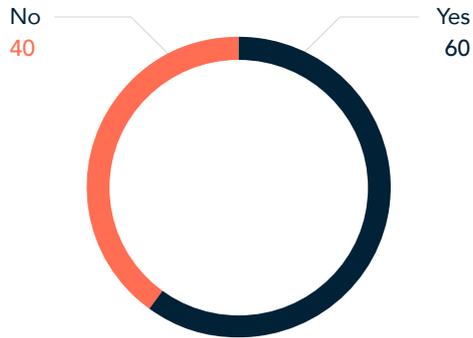
Source: Heidrick & Struggles' Asia Pacific and Middle East Private Capital Compensation Survey, 2025, n = 100 respondents

Time for carry to vest (%)



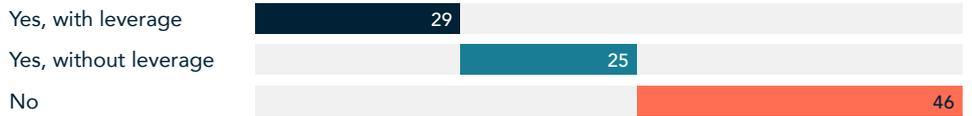
Note: Numbers may not total 100% due to rounding.
 Source: Heidrick & Struggles' Asia Pacific and Middle East Private Capital Compensation Survey, 2025, n = 101 respondents

Clawback for bad leavers (%)



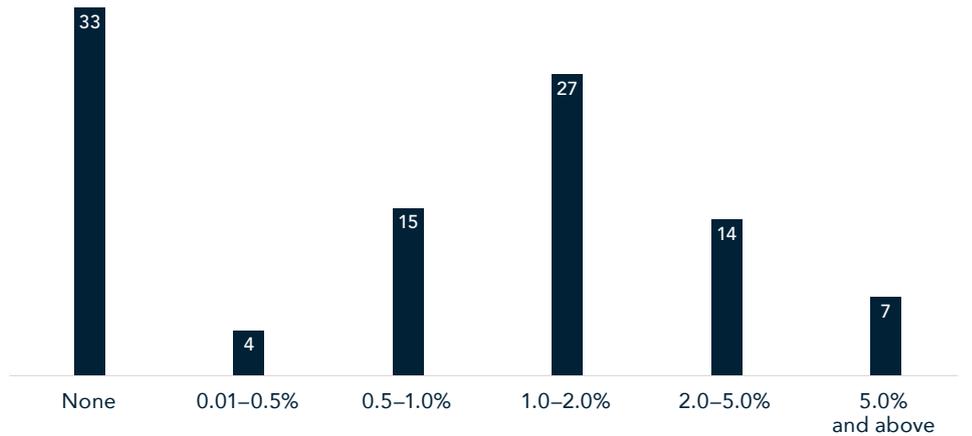
Source: Heidrick & Struggles' Asia Pacific and Middle East Private Capital Compensation Survey, 2025, n = 101 respondents

Employees of fund required to co-invest (%)



Source: Heidrick & Struggles' Asia Pacific and Middle East Private Capital Compensation Survey, 2025, n = 166 respondents

Percentage of the investment required to be co-invested by management (%)



Source: Heidrick & Struggles' Asia Pacific and Middle East Private Capital Compensation Survey, 2025, n = 166 respondents

Compensation

Compensation across senior investment roles continued to trend upward, with base salary and cash bonuses having increased in each of the prior two years and 78% of respondents expecting further growth in base compensation over the next 18 months. As expected, total cash compensation generally rose with seniority, though pay composition varied by role. In 2025, managing partners earned the highest average total cash compensation at \$750,000, followed closely by partners and managing directors at \$719,000, and principals at \$503,000. Notably, it was not uncommon for partners and managing directors to out-earn managing partners on a cash basis, reflecting greater variability in bonus-driven compensation at the top of the organization. Managing partners, in particular, derived a larger share of their cash compensation from bonuses than their more junior counterparts.

Differences also emerged when compensation was viewed through the lens of responsibility, strategy, and geography. Operating professionals tended to earn above-average total cash compensation, while those focused on investor relations or fundraising generally earned less than the average.

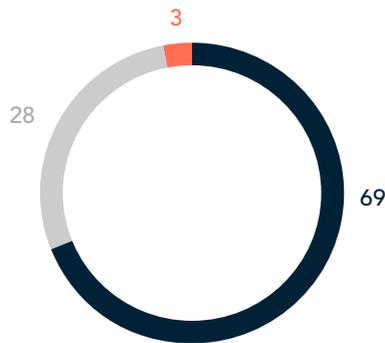
By investment strategy, partners and managing directors specializing in real estate, infrastructure, and credit or special situations outperformed peers in terms of total cash compensation. Managing partners and principals specializing in buyout and growth received the highest total cash compensation. Geographically, compensation levels were highest in the Middle East and lowest in India, underscoring the influence of local market dynamics on pay outcomes.

Beyond cash compensation, long-term wealth creation varied significantly by seniority and role. Managing partners reported average equity holdings of \$1.9 million and carry across all funds of \$4 million. Partners and managing directors, while earning slightly less cash on average, reported higher average equity at \$2.1 million, though with lower average carry of \$3 million. Principals, by comparison, reported average equity of \$257,000 and carry of \$1.4 million. Together, these findings highlighted that while cash compensation broadly scaled with seniority, the balance between salary, bonus, equity, and carry differed substantially.

Cash base growth, year over year (%)

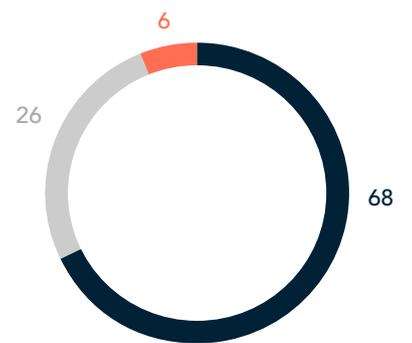
■ Increase ■ No change ■ Decrease

2023 to 2024



Source: Heidrick & Struggles' Asia Pacific and Middle East Private Capital Compensation Survey, 2025, n = 167 respondents

2024 to 2025

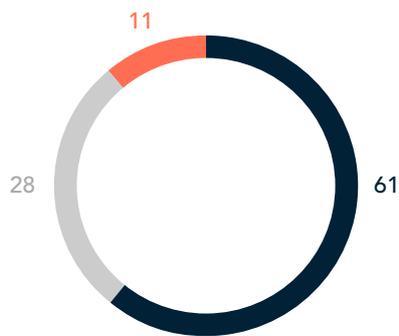


Source: Heidrick & Struggles' Asia Pacific and Middle East Private Capital Compensation Survey, 2025, n = 168 respondents

Cash bonus growth (%)

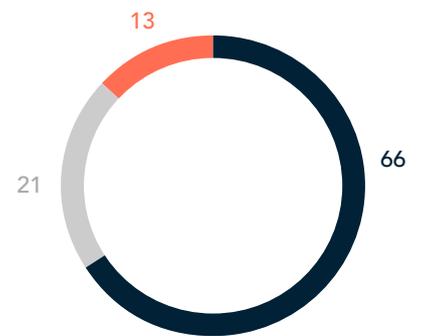
■ Increase ■ No change ■ Decrease

2023 to 2024



Source: Heidrick & Struggles' Asia Pacific and Middle East Private Capital Compensation Survey, 2025, n = 109 respondents

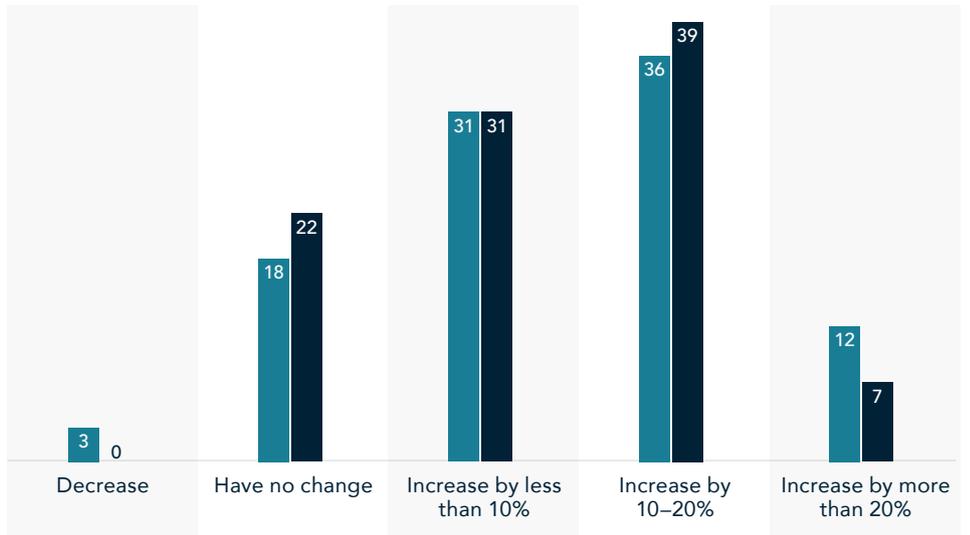
2024 to 2025



Source: Heidrick & Struggles' Asia Pacific and Middle East Private Capital Compensation Survey, 2025, n = 117 respondents

Expectations for base compensation within the next 18 months (%)

2024 2025

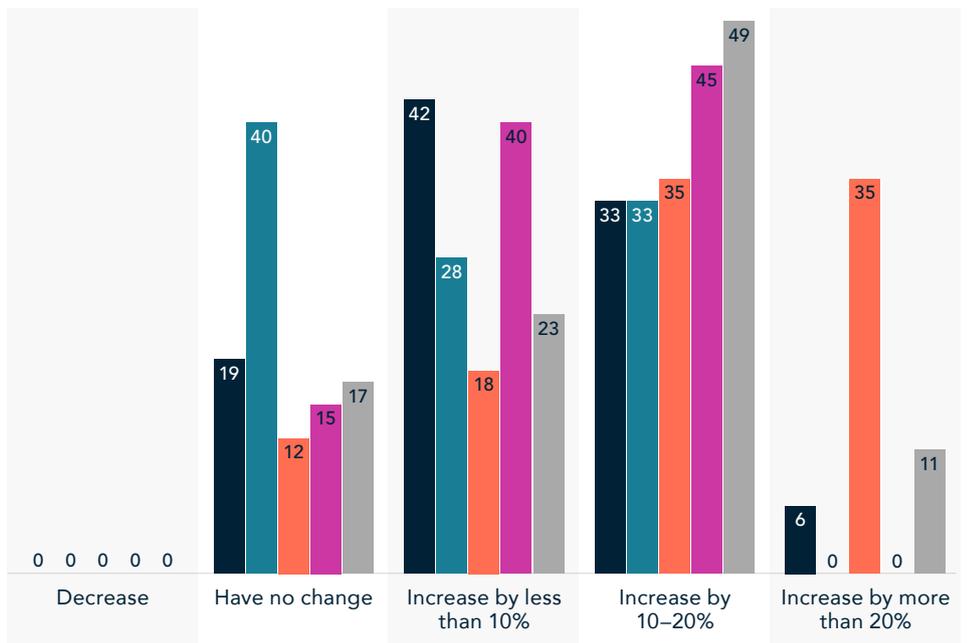


Note: Numbers may not total 100% due to rounding.

Source: Heidrick & Struggles' Asia Pacific and Middle East Private Capital Compensation Survey, 2025, n = 169 respondents; Heidrick & Struggles' Asia Pacific Private Capital Compensation Survey, 2024, n = 140 respondents

Expectations for base compensation within the next 18 months, by market (%)

Australia Hong Kong India Singapore Middle East



Note: Numbers may not total 100% due to rounding.

Source: Heidrick & Struggles' Asia Pacific and Middle East Private Capital Compensation Survey, 2025, n = 169 respondents

Compensation: Base, bonus, total cash—all professionals (USD thousands)

		2023				2024				2025			
		25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile
Cash base	Managing partner	131	257	346	423	161	306	410	444	171	307	509	553
	Partner/managing director	110	218	394	500	174	283	475	700	201	300	521	759
	Principal	143	214	289	382	171	264	341	426	200	298	406	541
Cash bonus	Managing partner	13	63	234	324	24	65	329	311	23	80	371	332
	Partner/managing director	25	84	147	220	26	96	213	242	40	116	281	300
	Principal	28	59	100	127	39	59	124	171	40	78	132	185
Total cash	Managing partner	147	282	486	545	161	361	624	660	171	399	750	853
	Partner/managing director	141	319	480	693	183	374	614	935	233	443	719	1,098
	Principal	169	291	361	529	212	340	433	600	278	400	503	689

Source: Heidrick & Struggles' Asia Pacific and Middle East Private Capital Compensation Survey, 2025, n = 169 respondents

Compensation: Equity, carry—all professionals (USD thousands)

		Equity				Carry current fund				Carry across all funds			
		25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile
Managing partner		7	363	1,871	4,071	302	1,128	2,972	2,202	629	1,139	3,981	3,453
Partner/managing director		32	300	2,063	4,901	155	677	1,684	3,000	301	1,139	2,963	4,176
Principal		23	99	257	386	257	819	1,113	1,239	450	1,000	1,441	1,846

Source: Heidrick & Struggles' Asia Pacific and Middle East Private Capital Compensation Survey, 2025, n = 94 respondents

Compensation: Base, bonus, total cash—buyout (strategy) (USD thousands)

		2023				2024				2025			
		25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile
Cash base	Managing partner	252	327	343	437	275	388	427	414	265	450	502	570
	Partner/managing director	153	214	346	433	181	325	409	462	190	350	476	661
	Principal	167	200	307	382	200	272	361	426	245	298	417	541
Cash bonus	Managing partner	12	63	246	364	24	51	454	776	23	79	442	776
	Partner/managing director	41	123	164	289	42	139	163	200	31	200	343	400
	Principal	31	75	119	191	42	78	153	213	53	103	161	284
Total cash	Managing partner	264	389	551	764	275	400	811	915	265	514	876	886
	Partner/managing director	191	395	445	500	233	445	522	825	233	550	734	1,148
	Principal	193	320	402	592	264	380	489	600	324	501	552	655

Note: Due to the limited sample size, additional breakout analyses are not available.

Source: Heidrick & Struggles' Asia Pacific and Middle East Private Capital Compensation Survey, 2025, n = 58 respondents

Compensation: Equity, carry—buyout (strategy) (USD thousands)

		Equity				Carry current fund				Carry across all funds			
		25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile
Managing partner						835	1,665	7,760	20,500	1,128	2,407	9,769	25,000
Partner/managing director						155	441	1,492	2,788	388	702	3,054	4,000
Principal		40	99	227	233	257	939	1,194	1,000	620	1,000	1,121	1,734

Note: Due to small sample size, this figure does not report Equity—managing partner, nor Equity—partner/managing director.

Source: Heidrick & Struggles' Asia Pacific and Middle East Private Capital Compensation Survey, 2025, n = 32 respondents

Compensation: Base, bonus, total cash—Hong Kong and Singapore (USD thousands)

		2023				2024				2025			
		25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile
Cash base	Managing partner	192	272	300	364	212	329	404	414	212	388	525	500
	Partner/managing director	128	219	377	400	174	257	410	431	186	300	453	500
	Principal	146	200	233	271	171	239	279	300	230	296	354	424
Cash bonus	Managing partner	20	56	276	319	42	78	550	776	58	78	529	776
	Partner/managing director	40	78	106	109	41	77	190	149	50	108	301	257
	Principal	28	45	77	73	40	51	92	101	40	54	101	116
Total cash	Managing partner	216	300	469	539	219	388	785	660	221	491	891	1,522
	Partner/managing director	170	255	443	500	200	300	542	528	233	323	671	800
	Principal	169	231	301	400	211	301	359	425	263	349	442	581

Source: Heidrick & Struggles' Asia Pacific and Middle East Private Capital Compensation Survey, 2025, n = 80 respondents

Compensation: Equity, carry—Hong Kong and Singapore (USD thousands)

		Equity				Carry current fund				Carry across all funds			
		25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile	25th percentile	Median	Average	75th percentile
Managing partner						559	1,419	4,449	2,640	829	1,683	5,487	3,261
Partner/managing director		0	16	37	95	155	1,040	1,506	3,000	233	1,040	2,998	4,658
Principal		20	136	255	578	129	296	603	600	167	574	1,171	1,165

Note: Due to small sample size, this figure does not report Equity—managing partner.

Source: Heidrick & Struggles' Asia Pacific and Middle East Private Capital Compensation Survey, 2025, n = 39 respondents

Private Capital Practice

Heidrick & Struggles' global Private Capital Practice combines a deep understanding of private capital 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 capital 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 capital-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 capital management talent by recruiting investment professionals, operating partners, and other essential senior managers who support financial growth.

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