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# 2023 North American Private Equity Investment Professional Compensation Survey

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**Contents**

A message from the author	3
Methodology	4
Executive summary	5
State of the private equity market	5
Hiring trends	6
Compensation trends	7
State of investment professional compensation	11
Non-cash compensation	35
Comparisons of compensation, by region and years of experience	38
Compensation as part of the firm's management committee	40

# A message from the authors

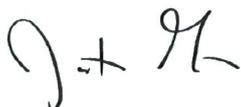
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Welcome to our *2023 North American Private Equity Investment Professional Compensation Survey*. This report provides a comprehensive picture of the compensation that North American private equity executives are currently receiving.

For this report, Heidrick & Struggles compiled compensation data from a survey of 587 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, 2023, 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 2021, 2022, and 2023. 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 587 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

## Investment professional hiring trends

- After a busy few years, we have seen a slowdown in hiring in 2023. We are now seeing a large supply of high-caliber candidates, but significantly less demand overall.
- Where there is demand:
  - It has increased for credit, special situations, and operating partner hires at private equity firms.
  - Despite the headlines about the technology and consumer sectors, both remained active in hiring investors.
  - Firms who were successful in raising capital in 2022 or 2023 now find themselves in an excellent position to bring on high-quality talent.
- A lack of succession planning at many PE firms is leading to new firms being created, a trend we expect to continue.
- Candidates who are diverse continue to be particularly sought after at all levels.

## Compensation trends

- Compensation trends remained relatively steady between 2022 and 2023, with more increase than decrease; moving into 2024, however, we expect compensation to flatline.
- Bonuses are already under some threat: 11% of respondents reported a decrease in their bonus between 2021 and 2022, up from 6% who reported a decrease between 2020 and 2021.

# State of the private equity market

After several years of growth, the private equity industry has started to reverse course this year as sustained higher interest rates, inflation, and more recently the threat of a government shutdown damped deal and exit activity.<sup>1</sup>

By the end of Q1 2023, quarterly exit value was down 75.1% from the peak in Q2 2021. Pitchbook further notes that quarterly exit activity is now well below the pre-Covid (2017 to 2019) median with no signs of bottoming, which indicates “that a new normal is firmly in place.”<sup>2</sup>

The *Wall Street Journal* reports that the value of exits in the third quarter fell almost 41% to \$44.1 billion from the second quarter and was more than 80% lower than the peak reached in the second quarter of 2021, and the number of US exit deals fell about 46% in the third quarter from the comparable period a year earlier.<sup>3</sup>

Pitchbook also noted that, as of the end of June, US PE firms had completed an estimated 4,338 deals, with a cumulative estimated deal value of \$418.3 billion.

Deal count is still solidly ahead of pre-Covid levels, by 56.3%, but only marginally so by dollar value.<sup>4</sup>

<sup>1</sup> Maria Armental, “Private-equity exits sink to one of lowest points in over a decade,” *Wall Street Journal*, October 11, 2023, wsj.com

<sup>2</sup> *US PE Breakdown Q2 2023*, Pitchbook, July 2023, p. 25, pitchbook.com.

<sup>3</sup> Maria Armental, “Private-equity exits sink to one of lowest points in over a decade,” *Wall Street Journal*, October 11, 2023, wsj.com.

<sup>4</sup> *US PE Breakdown Q2 2023*, Pitchbook, July 2023, p. 8, pitchbook.com.

# Hiring trends

Overall, this year has seen a market that has flipped from candidate-driven to firm-driven. In 2021 and 2022, firms were growing and needed to recruit, creating an ultra-competitive talent market. Now, however, we are seeing a large supply of high-caliber candidates but significantly less demand.

In that context, the balance is shifting toward credit, operating, and special situation roles as firms focus on making sure their current portfolios are performing. In 2021 and 2022, there was a great deal of mid-level vice president and partner-level growth buyout work; this remains active, though less so. We also see more hiring at firms drawing on alternative sources of capital, as these firms have not faced the same fundraising issues as other firms.

There is still activity across every sector, with the exception of traditional energy and exploration. Technology, particularly software, has been hit hard, and we are now seeing a tremendous amount of hiring activity due to firms changing strategies or replacing leaders.

Diversity, particularly gender diversity, continues to be top of mind for every firm. Firms have been successful in finding diverse candidates, but the talent pool of candidates from underrepresented communities is not necessarily growing; new candidates are not being brought into senior roles because industry leaders still want people who have prior PE experience. (That said, we do see diversity increasing at junior levels, which offers some hope for additional improvement in the future.)

Meanwhile, over the past five years we have seen an increase in the number of first-time funds, many of which have been started because more junior partners feel that their firm's founders are not creating a path for growth or creating meaningful leadership succession plans.

While our survey's results show that there were not dramatic changes in compensation or how executives are paid, it is important to note that these studies are, by nature, backward-looking. Our sense for 2024 is that compensation will remain for the most part flat, with exceptions on both sides; though fundraising has been challenged, there are funds that have done well, and that will continue to be reflected in their high performers' compensation.

# Compensation trends

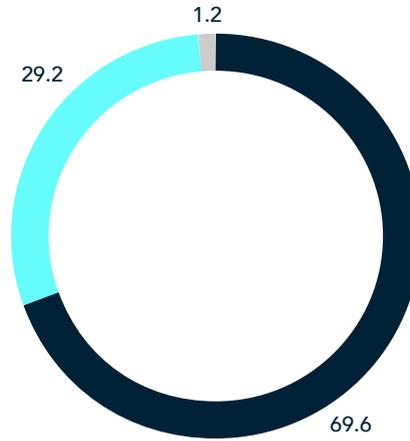
Overall, we have seen that firms that have historically underpaid their people have lost talent and have had to use the past few years to catch up. That said, the share of investment professionals who reported an increase in base pay decreased slightly: from 70% who saw an increase between 2021 and 2022 to 63% who saw an increase between 2022 and 2023.

The share reporting a rise in bonus remained steady, at 66%, compared to the 67% in both 2022 and 2021's survey respondents. The share reporting a rise in bonus of more than 50%, however, returned to the levels seen two years prior after a spike last year: down to 14% from 32% last year.

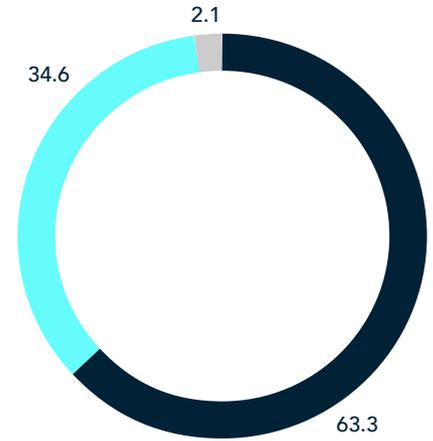
## General observations on compensation trends (%)

■ Increase ■ No change ■ Decrease

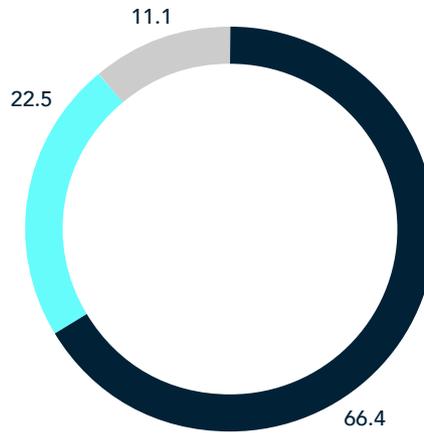
### Base 2022 vs. 2021



### Base 2023 vs. 2022



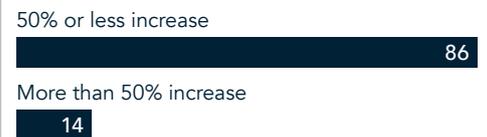
### Bonus 2022 vs. 2021



### Breakdown of respondents reporting an increase in 2023 base



### Breakdown of respondents reporting an increase in 2021 bonus

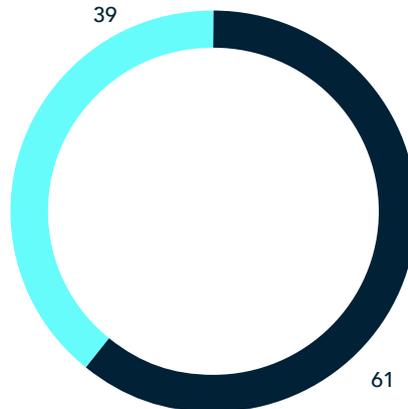


Source: Heidrick & Struggles' North America private equity compensation survey, 2023, n = 587 investment professionals

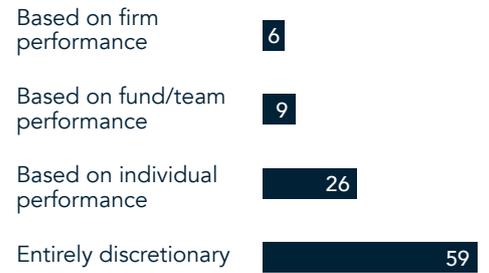
Bonus plans remained more often discretionary and the most common payout months remained January and December.

### Bonus plan (%)

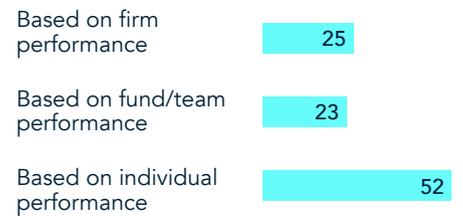
■ Discretionary ■ Formulaic



#### Discretionary (61%)

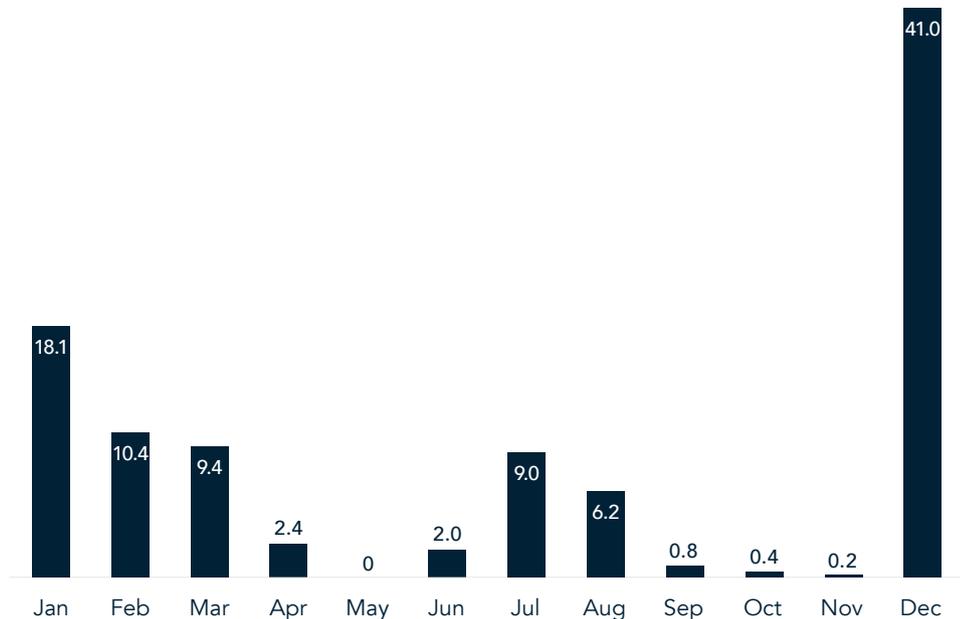


#### Formulaic (39%)



Source: Heidrick & Struggles' North America private equity compensation survey, 2023, n = 497 investment professionals

### Bonus payout, by month (%)



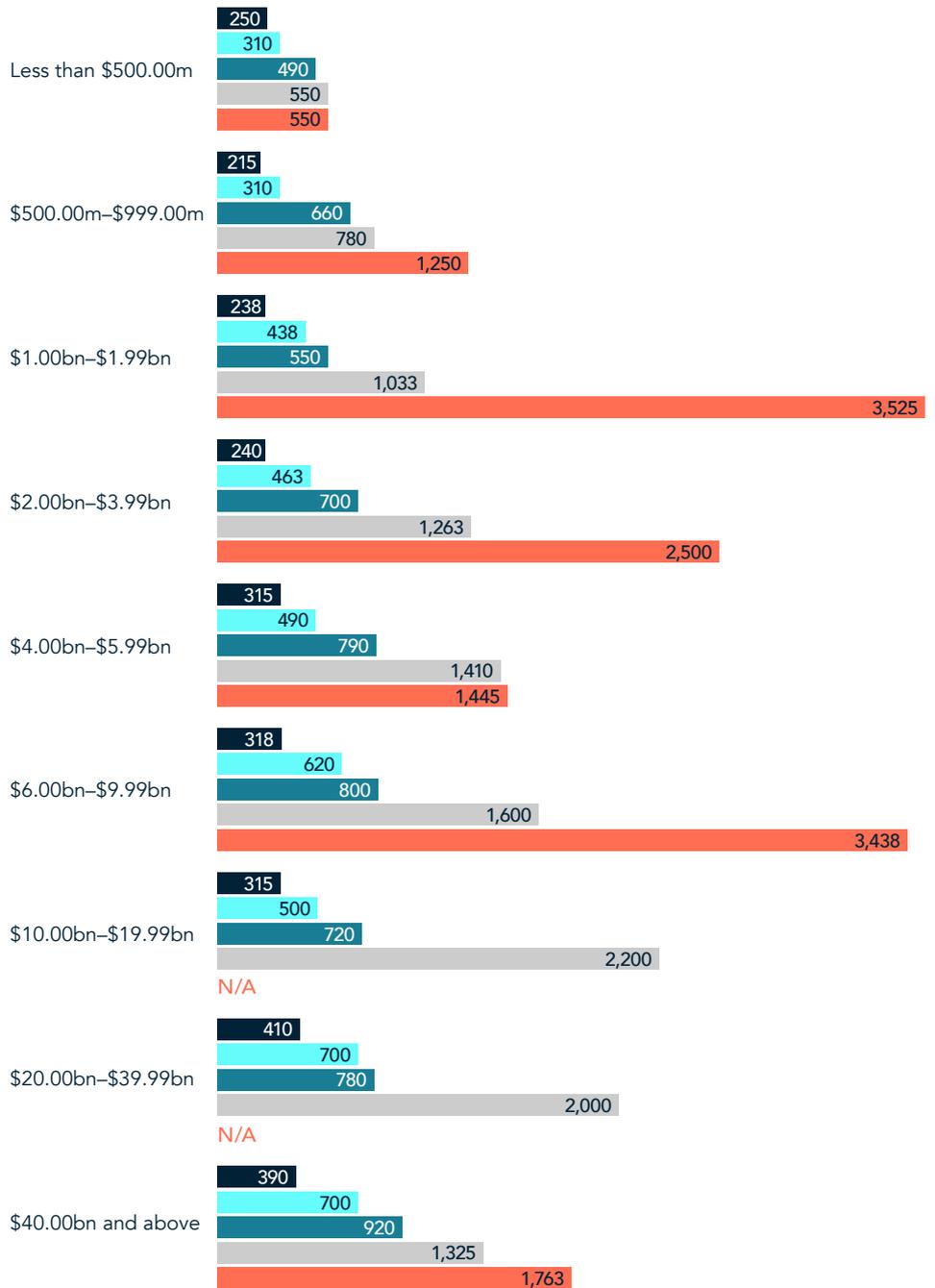
Source: Heidrick & Struggles' North America private equity compensation survey, 2023, n = 498 investment professionals

The top-paid executives, those in the upper quartile of total compensation, were at funds with between \$1.00 billion and \$1.99 billion in assets under management (AUM).

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

**Total compensation: Base 2022 + bonus 2022**

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



Source: Heidrick & Struggles' North America private equity compensation survey, 2023, n = 587 investment professionals

By gender and ethnicity, men reported higher total cash compensation than women, with the exception of women at the senior leadership levels. By both title and AUM across all funds, Asians or Asian Americans saw the highest total cash compensation.

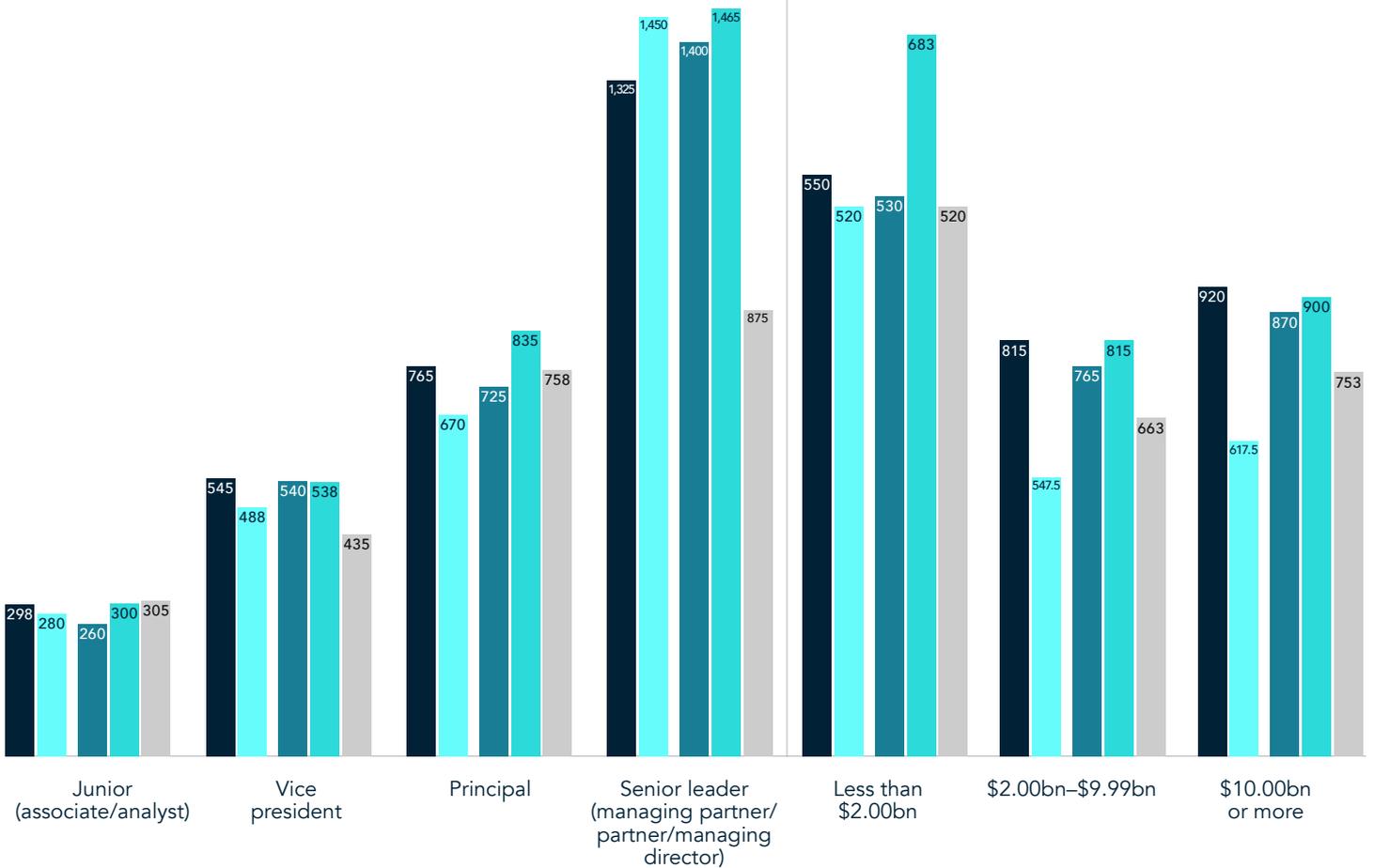
### Upper quartile total compensation, by title, gender, and ethnicity

■ Men ■ Women ■ White ■ Asian or Asian American ■ Underrepresented ethnic minority

Total cash compensation: Base 2022 + bonus 2022 (USD, thousands)

By title

By AUM (across all funds)



Note: Underrepresented ethnic minorities includes respondents who identified as Black, Arab or Middle Eastern, Hispanic or Latino, and of two or more races.

Source: Heidrick & Struggles' North America private equity compensation survey, 2023, n = 587 investment professionals

# State of investment professional compensation

## Upper quartile base, bonus, and carry, by seniority

### Upper quartile base, bonus, and carry: Managing partner

#### By AUM of most recent fund (USD, thousands)

■ Upper quartile base 2022 ■ Upper quartile bonus 2022 ● Upper quartile carry by AUM of most recent fund



#### 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	2	4	4	3	4	3	N/A	1	1
Carry	4	2	5	4	3	4	3	N/A	1	1

#### By AUM across all funds (USD, thousands)

■ Upper quartile base 2022 ■ Upper quartile bonus 2022 ● Upper quartile carry by AUM across all funds



#### Number of respondents

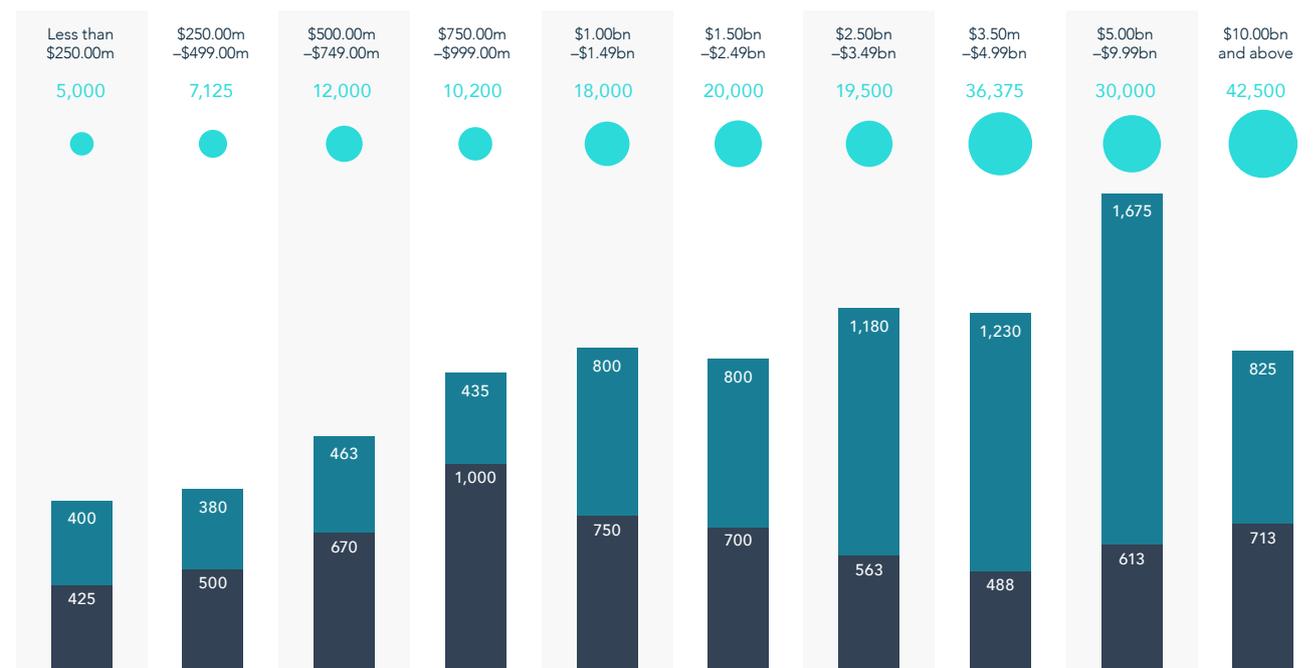
	Less than \$500.00m	\$500.00m - \$999.00m	\$1.00bn - \$1.99bn	\$2.00bn - \$3.99bn	\$4.00bn - \$5.99bn	\$6.00bn - \$9.99bn	\$10.00bn - \$19.99bn	\$20.00bn - \$39.99bn	\$40.00bn and above
Salary	3	3	6	5	2	4	N/A	1	2
Carry	3	4	6	5	2	4	N/A	1	2

Source: Heidrick & Struggles' North America private equity compensation survey, 2023, n = 26 investment professionals

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

#### By AUM of most recent fund (USD, thousands)

■ Upper quartile base 2022 ■ Upper quartile bonus 2022 ● Upper quartile carry by AUM of most recent fund

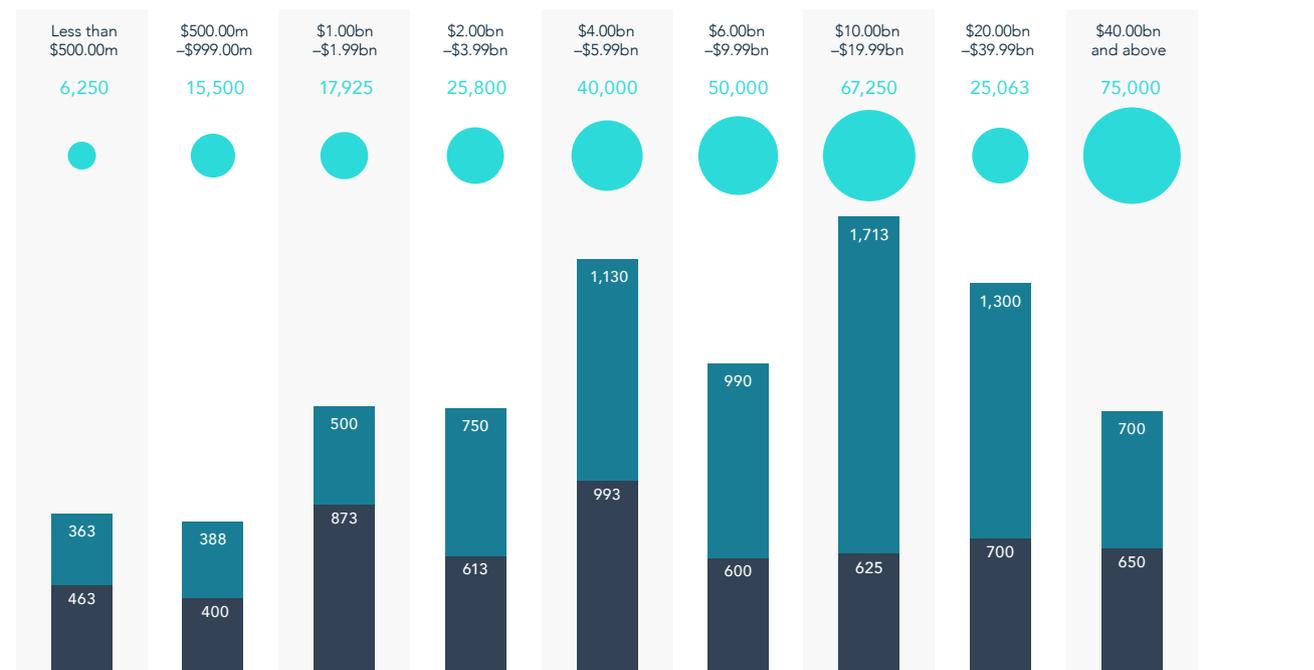


#### Number of respondents

	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	\$3.50m - \$4.99bn	\$5.00bn - \$9.99bn	\$10.00bn and above
Salary	7	18	25	6	20	21	8	2	12	12
Carry	7	18	25	6	20	22	7	2	12	11

#### By AUM across all funds (USD, thousands)

■ Upper quartile base 2022 ■ Upper quartile bonus 2022 ● Upper quartile carry by AUM across all funds



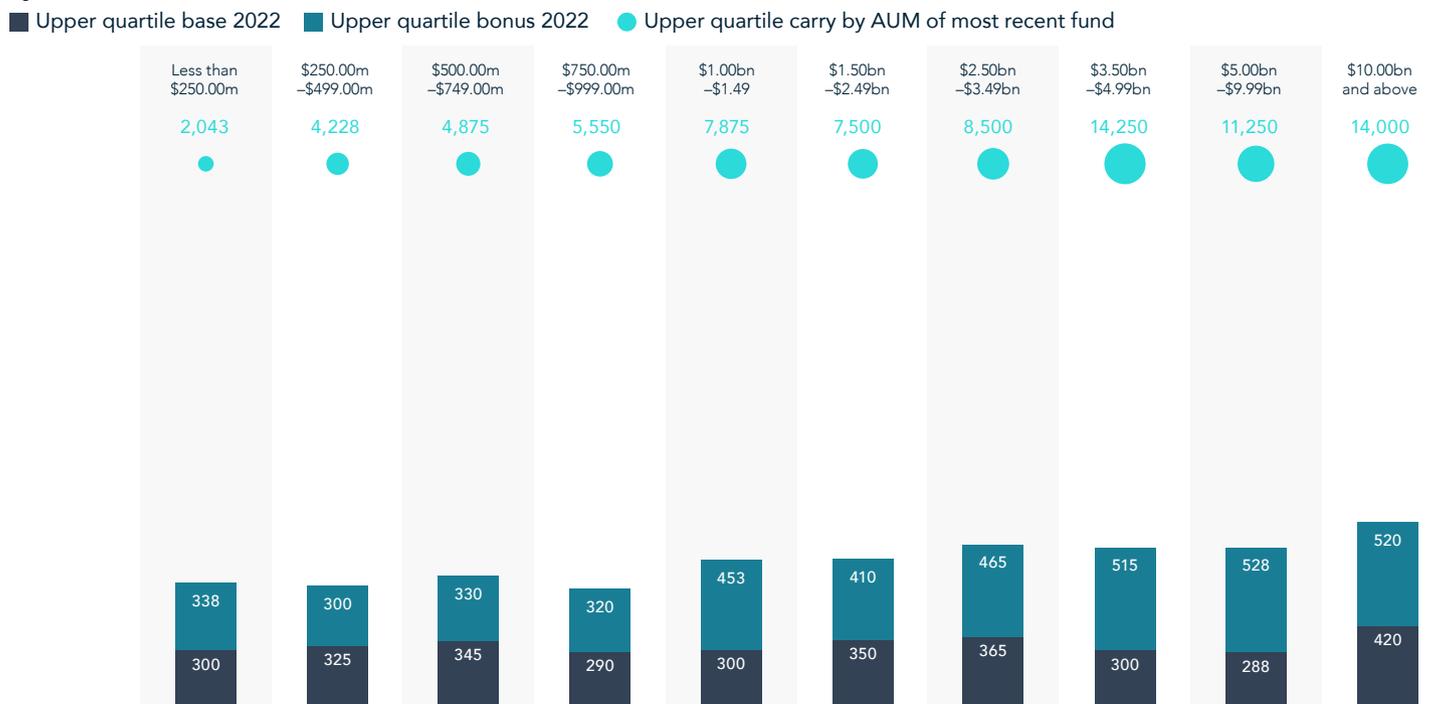
#### Number of respondents

	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 America private equity compensation survey, 2023, n = 131 investment professionals

## Upper quartile base, bonus, and carry: Principal

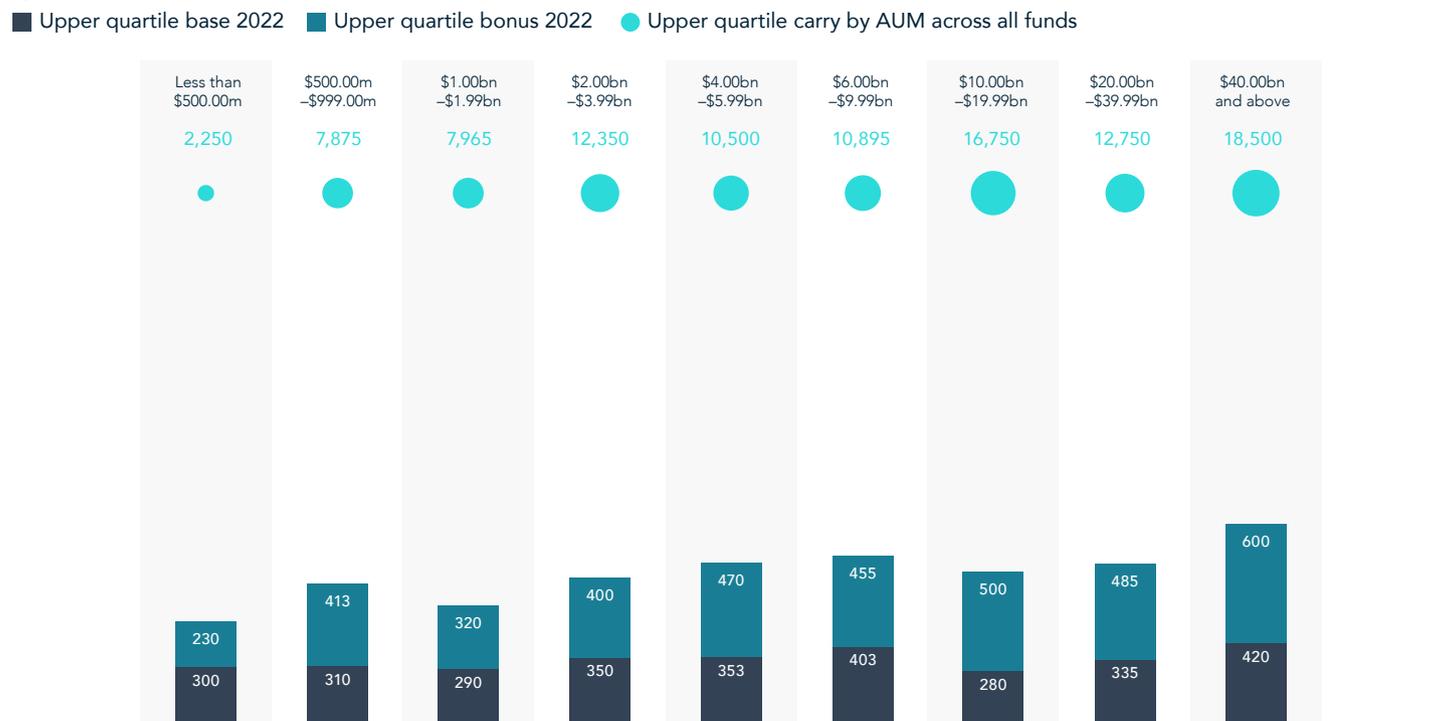
### By AUM of most recent fund (USD, thousands)



#### 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	5	15	18	8	14	21	15	12	4	7
Carry	5	15	18	8	14	21	15	12	4	7

### By AUM across all funds (USD, thousands)



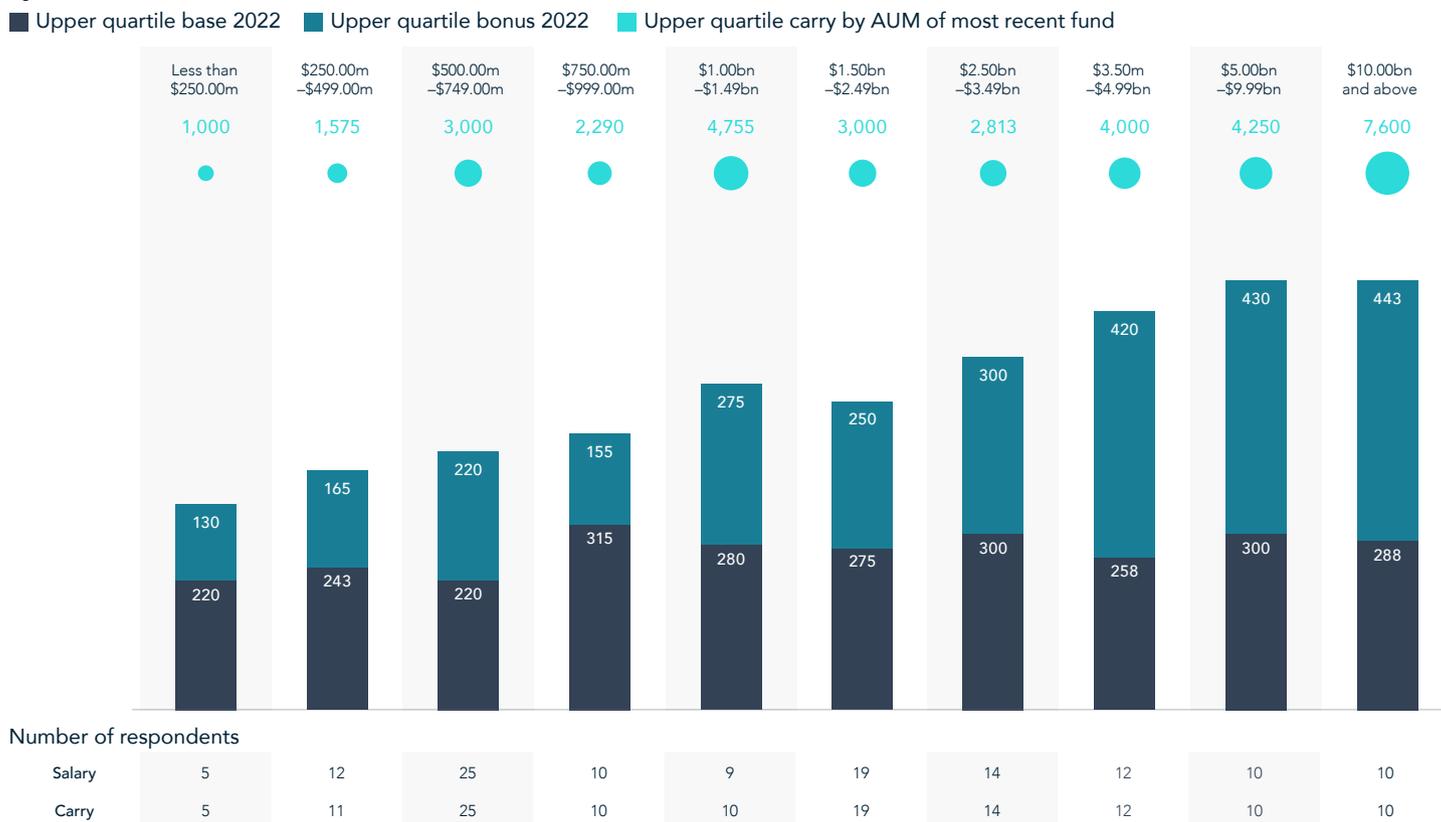
#### Number of respondents

	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	3	15	23	25	12	20	10	3	8
Carry	3	15	23	25	12	20	10	3	8

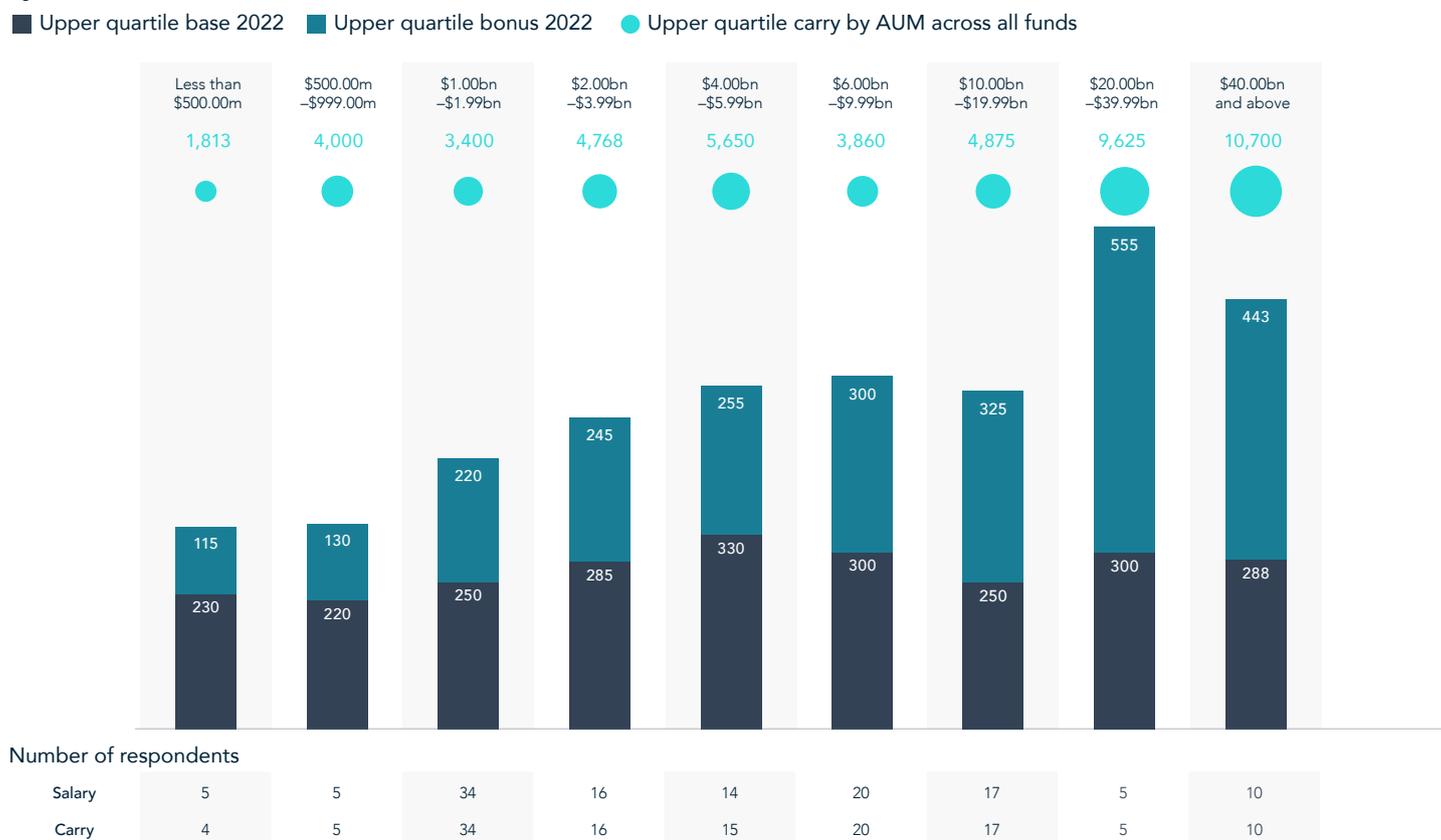
Source: Heidrick & Struggles' North America private equity compensation survey, 2023, n = 119 investment professionals

## Upper quartile base, bonus, and carry: Vice president

### By AUM of most recent fund (USD, thousands)



### By AUM across all funds (USD, thousands)



Source: Heidrick & Struggles' North America private equity compensation survey, 2023, n = 126 investment professionals

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

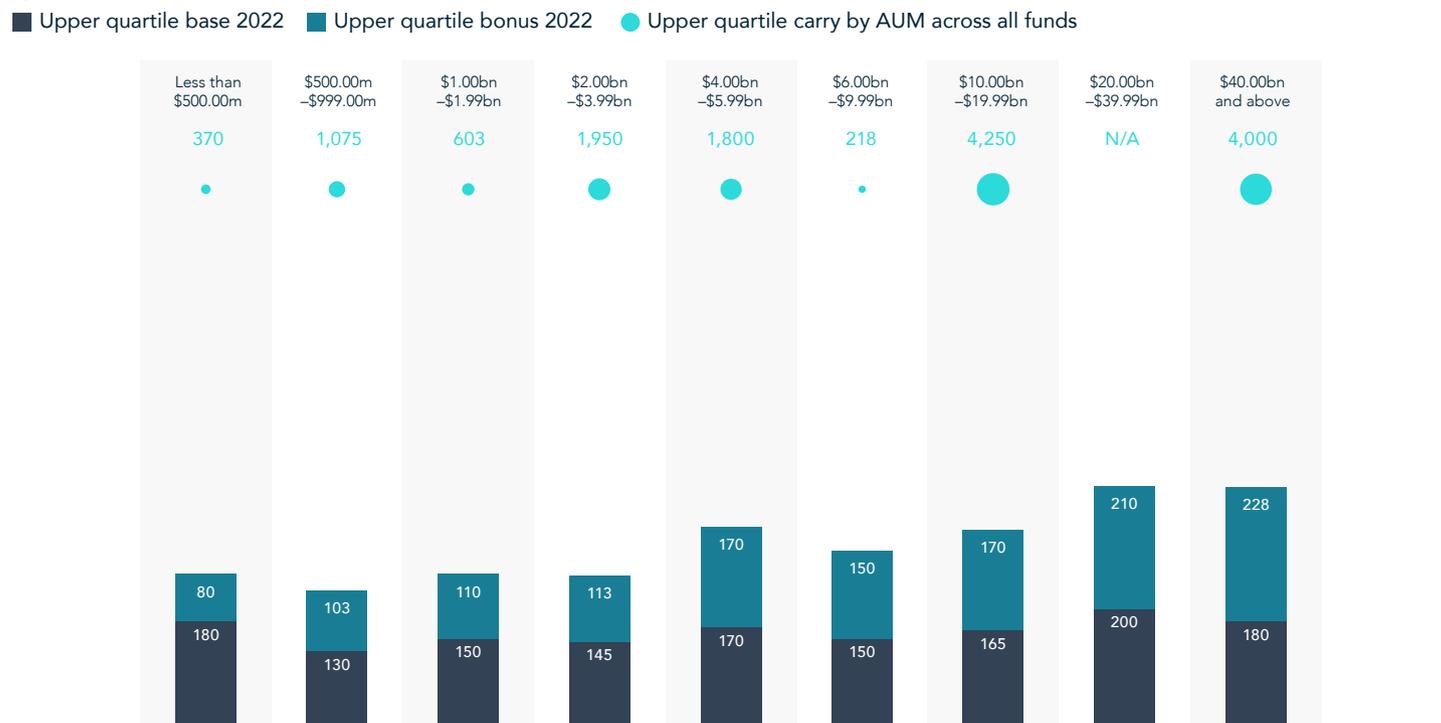
#### By AUM of most recent fund (USD, thousands)



#### 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	17	25	19	32	27	14	17	8	13
Carry	4	19	26	20	32	26	14	16	8	14

#### 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	5	19	26	40	23	20	27	3	13
Carry	6	20	28	41	23	20	25	3	14

Source: Heidrick & Struggles' North America private equity compensation survey, 2023, n = 176 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)

	2021					2022					2023				
	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High
<b>Base</b>															
Associate/senior associate	70	85	90	100	100	90	105	150	190	220	110	118	160	193	230
Vice president	140	150	190	210	300	170	180	210	220	300	180	190	218	220	300
Principal	180	190	258	270	450	200	200	284	300	500	210	240	316	330	550
Partner/managing director	230	275	314	360	400	230	300	357	425	450	230	300	366	430	500
Managing partner	300	375	525	550	1,000	300	375	525	550	1,000	300	375	525	550	1,000
<b>Bonus</b>															
Associate/senior associate	50	50	50	50	50	60	68	85	98	120					
Vice president	70	78	98	115	130	110	125	125	130	130					
Principal	200	215	263	308	330	160	190	278	338	450					
Partner/managing director	30	145	243	350	370	250	300	360	400	500					
Managing partner	400	425	450	475	500	400	425	450	475	500					
<b>Total salary (base + bonus)</b>															
Associate/senior associate	70	85	107	125	150	170	200	235	265	310					
Vice president	210	230	268	300	320	300	300	310	310	330					
Principal	410	450	468	500	510	360	500	506	500	670					
Partner/managing director	230	370	523	720	750	230	475	614	775	900					
Managing partner	400	400	750	900	1,500	400	400	750	900	1,500					
						<b>Low</b>	<b>Lower quartile</b>	<b>Mean</b>	<b>Upper quartile</b>	<b>High</b>					
<b>Number of responses</b>		<b>Carry (most recent fund)</b>													
Associate/senior associate	4	Associate/senior associate				370	370	370	370	370					
Vice president	5	Vice president				530	800	1,052	1,000	2,000					
Principal	5	Principal				1,500	1,875	1,918	2,043	2,170					
Partner/managing director	7	Partner/managing director				1,000	1,650	3,530	5,000	7,000					
Managing partner	4	Managing partner				5,000	5,000	6,125	6,625	8,500					

Source: Heidrick & Struggles' North America private equity compensation survey, 2023, n = 25 investment professionals

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

	2021					2022					2023				
	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High
<b>Base</b>															
Associate/senior associate	70	100	115	120	220	80	108	119	123	220	0	110	122	135	280
Vice president	100	135	198	228	400	130	158	224	243	430	140	178	253	308	500
Principal	150	195	233	280	380	200	250	296	325	500	0	250	313	400	500
Partner/managing director	190	250	398	500	1,000	200	280	422	500	1,200	200	280	434	500	1,200
Managing partner	500	625	750	875	1,000	500	625	750	875	1,000	500	625	750	875	1,000
<b>Bonus</b>															
Associate/senior associate	20	43	64	80	100	20	80	85	100	120					
Vice president	70	80	133	180	200	70	100	137	165	240					
Principal	50	110	231	280	600	80	140	275	300	1,000					
Partner/managing director	120	150	323	350	1,000	120	173	342	380	1,000					
Managing partner	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A					
<b>Total salary (base + bonus)</b>															
Associate/senior associate	100	110	164	190	220	100	170	187	210	240					
Vice president	170	240	298	320	600	220	268	350	378	630					
Principal	250	340	433	470	780	200	435	535	600	1,250					
Partner/managing director	350	430	645	700	1,200	400	430	664	720	1,310					
Managing partner	500	625	750	875	1,000	500	625	750	875	1,000					
						<b>Low</b>	<b>Lower quartile</b>	<b>Mean</b>	<b>Upper quartile</b>	<b>High</b>					
<b>Number of responses</b>		<b>Carry (most recent fund)</b>													
Associate/senior associate	19	Associate/senior associate				120	120	120	120	120					
Vice president	12	Vice president				400	1,000	1,377	1,575	3,250					
Principal	15	Principal				1,130	2,313	3,451	4,228	6,780					
Partner/managing director	18	Partner/managing director				2,000	3,813	6,059	7,125	17,000					
Managing partner	2	Managing partner				12,000	14,250	16,500	18,750	21,000					

Source: Heidrick &amp; Struggles' North America private equity compensation survey, 2023, n = 66 investment professionals

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

	2021					2022					2023					
	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High	
<b>Base</b>																
Associate/senior associate	70	100	117	120	210	70	110	125	140	230	90	120	141	150	250	
Vice president	110	145	185	195	410	120	168	208	220	460	0	180	216	240	430	
Principal	150	200	246	295	360	180	223	272	345	380	180	250	297	365	410	
Partner/managing director	250	300	616	600	2,500	280	350	644	670	2,500	180	330	713	1,000	2,500	
Managing partner	400	1,000	1,350	1,750	2,200	400	1,000	1,425	1,825	2,500	0	500	1,260	1,600	3,000	
<b>Bonus</b>																
Associate/senior associate	10	60	85	100	150	30	50	93	120	180						
Vice president	20	95	142	183	210	20	108	158	220	250						
Principal	50	133	213	300	450	60	140	248	330	500						
Partner/managing director	70	188	300	405	650	80	188	322	463	750						
Managing partner	500	500	738	788	1,350	500	550	1,133	1,450	2,300						
<b>Total salary (base + bonus)</b>																
Associate/senior associate	70	130	182	220	310	70	150	204	240	340						
Vice president	130	240	308	345	620	130	270	339	410	700						
Principal	270	335	411	478	630	280	350	451	548	680						
Partner/managing director	350	600	856	900	2,500	390	600	902	1,010	2,500						
Managing partner	1,750	1,788	2,088	2,250	2,700	1,600	1,750	2,275	2,775	3,000						
						<b>Low</b>	<b>Lower quartile</b>	<b>Mean</b>	<b>Upper quartile</b>	<b>High</b>						
<b>Number of responses</b>		<b>Carry (most recent fund)</b>														
Associate/senior associate	26	Associate/senior associate				150	248	528	760	1,000						
Vice president	25	Vice president				500	1,200	2,186	3,000	6,000						
Principal	18	Principal				1,370	3,203	4,010	4,875	6,600						
Partner/managing director	25	Partner/managing director				1,000	5,375	9,200	12,000	18,660						
Managing partner	5	Managing partner				7,300	15,200	19,640	20,000	38,000						

Source: Heidrick &amp; Struggles' North America private equity compensation survey, 2023, n = 99 investment professionals

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

	2021					2022					2023				
	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High
<b>Base</b>															
Associate/senior associate	80	120	145	165	250	90	123	152	165	300	90	138	164	183	320
Vice president	150	190	244	300	400	170	210	273	315	450	200	223	305	390	500
Principal	170	200	214	240	250	200	223	276	290	480	230	230	305	335	480
Partner/managing director	250	333	535	500	1,250	250	373	763	1,000	1,500	330	550	838	1,000	1,500
Managing partner	850	1,075	1,375	1,625	2,000	850	1,075	2,125	2,375	5,000	850	1,075	2,125	2,375	5,000
<b>Bonus</b>															
Associate/senior associate	50	70	94	115	150	20	70	98	120	230					
Vice president	100	100	138	155	210	100	115	140	155	220					
Principal	150	250	263	273	400	150	235	299	320	530					
Partner/managing director	200	350	400	500	500	240	305	370	435	500					
Managing partner	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000					
<b>Total salary (base + bonus)</b>															
Associate/senior associate	80	175	205	225	400	70	185	222	240	470					
Vice president	290	300	354	393	500	300	330	385	438	550					
Principal	240	405	440	465	650	280	495	538	570	850					
Partner/managing director	400	570	802	975	1,250	250	518	887	1,000	2,000					
Managing partner	850	1,075	1,625	2,125	2,500	850	1,075	2,375	3,125	5,000					
						<b>Low</b>	<b>Lower quartile</b>	<b>Mean</b>	<b>Upper quartile</b>	<b>High</b>					
<b>Number of responses</b>		<b>Carry (most recent fund)</b>													
Associate/senior associate	20	Associate/senior associate	30	415	860	1,275	1,750								
Vice president	10	Vice president	500	1,688	1,901	2,290	2,740								
Principal	8	Principal	3,200	3,200	4,766	5,550	7,130								
Partner/managing director	6	Partner/managing director	8,700	9,000	10,683	10,200	17,000								
Managing partner	4	Managing partner	20,000	21,685	31,123	36,685	50,000								

Source: Heidrick &amp; Struggles' North America private equity compensation survey, 2023, n = 48 investment professionals

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

	2021					2022					2023				
	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High
<b>Base</b>															
Associate/senior associate	90	100	129	123	220	70	110	138	135	300	90	130	164	180	300
Vice president	90	170	202	200	330	100	200	257	280	480	110	220	282	323	520
Principal	150	203	266	298	500	150	270	294	300	500	150	300	329	328	750
Partner/managing director	250	350	532	660	1,000	320	400	598	750	1,000	340	400	620	775	1,050
Managing partner	500	750	933	1,150	1,300	500	900	1,267	1,650	2,000	250	375	1,250	1,750	3,000
<b>Bonus</b>															
Associate/senior associate	10	45	81	130	160	20	65	105	148	220					
Vice president	50	140	194	250	330	80	225	240	275	350					
Principal	180	258	344	400	630	210	303	391	453	650					
Partner/managing director	120	300	628	800	2,000	90	343	700	800	2,000					
Managing partner	600	800	1,333	1,700	2,400	600	1,300	1,967	2,650	3,300					
<b>Total salary (base + bonus)</b>															
Associate/senior associate	10	120	184	230	340	90	145	210	273	400					
Vice president	140	310	353	400	480	300	400	443	480	550					
Principal	410	553	611	665	910	480	608	685	750	920					
Partner/managing director	490	850	1,066	1,225	2,950	620	915	1,158	1,140	3,000					
Managing partner	1,900	1,950	2,267	2,450	2,900	1,900	2,850	3,233	3,900	4,000					
<b>Carry (most recent fund)</b>															
						Low	Lower quartile	Mean	Upper quartile	High					
Associate/senior associate	33	Associate/senior associate				50	115	599	750	2,000					
Vice president	10	Vice president				1,500	3,375	4,298	4,755	8,400					
Principal	14	Principal				3,100	5,000	6,361	7,875	10,800					
Partner/managing director	20	Partner/managing director				2,300	8,000	13,172	18,000	30,000					
Managing partner	3	Managing partner				30,000	32,500	35,000	37,500	40,000					

Source: Heidrick &amp; Struggles' North America private equity compensation survey, 2023, n = 80 investment professionals

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

	2021					2022					2023				
	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High
<b>Base</b>															
Associate/senior associate	80	100	243	140	2,270	90	120	155	165	290	0	130	169	185	320
Vice president	110	130	194	230	370	120	190	244	275	420	120	210	269	280	500
Principal	150	210	297	330	1,000	150	230	341	350	1,200	200	280	395	430	1,300
Partner/managing director	200	370	586	605	2,520	250	450	662	700	2,350	250	413	677	750	2,250
Managing partner	600	900	950	1,050	1,200	700	925	1,050	1,125	1,500	700	925	1,050	1,125	1,500
<b>Bonus</b>															
Associate/senior associate	40	85	107	135	170	30	80	124	148	230					
Vice president	110	180	220	240	500	100	195	228	250	350					
Principal	200	300	355	400	630	220	310	396	410	730					
Partner/managing director	200	400	611	750	1,850	150	500	682	800	1,850					
Managing partner	500	600	700	800	900	500	700	900	1,100	1,300					
<b>Total salary (base + bonus)</b>															
Associate/senior associate	120	135	311	260	2,420	120	215	256	300	410					
Vice president	250	330	388	400	730	270	400	436	480	650					
Principal	380	510	652	700	1,630	420	640	737	770	1,930					
Partner/managing director	400	838	1,075	1,200	2,520	650	1,000	1,214	1,300	2,350					
Managing partner	1,000	1,150	1,300	1,500	1,500	1,000	1,375	1,500	1,625	2,000					
						<b>Low</b>	<b>Lower quartile</b>	<b>Mean</b>	<b>Upper quartile</b>	<b>High</b>					
<b>Number of responses</b>		<b>Carry (most recent fund)</b>													
Associate/senior associate	27	Associate/senior associate				420	1,100	1,381	1,725	2,100					
Vice president	19	Vice president				1,250	1,850	2,733	3,000	6,400					
Principal	21	Principal				1,400	3,500	5,440	7,500	10,500					
Partner/managing director	22	Partner/managing director				8,000	11,000	17,219	20,000	38,000					
Managing partner	4	Managing partner				30,000	34,500	39,000	43,500	48,000					

Source: Heidrick &amp; Struggles' North America private equity compensation survey, 2023, n = 93 investment professionals

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

	2021					2022					2023				
	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High
<b>Base</b>															
Associate/senior associate	90	125	154	150	300	90	115	143	150	270	0	133	149	158	330
Vice president	130	165	216	255	420	130	220	263	300	450	150	233	293	350	500
Principal	220	250	292	315	450	250	280	338	365	500	250	300	383	460	550
Partner/managing director	250	303	409	363	1,000	250	343	559	563	1,500	250	365	593	600	1,500
Managing partner	450	600	650	750	750	450	600	650	750	750	500	625	667	750	750
<b>Bonus</b>															
Associate/senior associate	120	120	128	130	140	30	80	115	145	180					
Vice president	130	193	265	343	450	130	245	276	300	400					
Principal	100	305	349	400	500	120	365	404	465	550					
Partner/managing director	230	543	830	1,170	1,300	270	525	807	1,180	1,300					
Managing partner	1,200	1,725	1,983	2,375	2,500	830	1,290	1,693	2,125	2,500					
<b>Total salary (base + bonus)</b>															
Associate/senior associate	90	195	246	280	420	90	143	233	298	370					
Vice president	170	320	419	558	650	190	443	480	590	700					
Principal	400	580	641	700	780	620	670	742	800	900					
Partner/managing director	400	758	1,031	1,435	1,650	520	955	1,265	1,533	1,750					
Managing partner	1,650	2,325	2,633	3,125	3,250	1,280	1,890	2,343	2,875	3,250					
<b>Carry (most recent fund)</b>															
Number of responses			Low	Lower quartile	Mean	Upper quartile	High								
Associate/senior associate	14	Associate/senior associate	20	38	55	73	90								
Vice president	14	Vice president	90	1,825	2,114	2,813	3,000								
Principal	15	Principal	1,000	3,000	5,944	8,500	14,000								
Partner/managing director	8	Partner/managing director	8,600	11,625	17,017	19,500	30,000								
Managing partner	3	Managing partner	24,060	29,530	36,353	42,500	50,000								

Source: Heidrick &amp; Struggles' North America private equity compensation survey, 2023, n = 54 investment professionals

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

	2021					2022					2023				
	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High
<b>Base</b>															
Associate/senior associate	90	100	138	150	220	110	128	162	178	300	130	140	179	220	310
Vice president	120	158	204	228	350	150	185	252	258	500	210	245	303	323	530
Principal	180	213	248	278	330	200	250	271	300	360	200	258	316	363	450
Partner/managing director	410	420	430	440	450	450	463	475	488	500	480	485	490	495	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
<b>Bonus</b>															
Associate/senior associate	40	60	93	110	180	10	65	112	160	250					
Vice president	150	205	279	335	530	40	210	311	420	620					
Principal	160	250	337	425	570	250	325	402	515	580					
Partner/managing director	970	1,035	1,100	1,165	1,230	1,020	1,090	1,160	1,230	1,300					
Managing partner	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A					
<b>Total salary (base + bonus)</b>															
Associate/senior associate	140	170	210	240	360	50	180	251	300	500					
Vice president	250	335	427	450	750	210	410	485	518	840					
Principal	230	440	558	663	840	250	588	639	733	900					
Partner/managing director	1,380	1,455	1,530	1,605	1,680	1,470	1,553	1,635	1,718	1,800					
Managing partner	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A					
						<b>Low</b>	<b>Lower quartile</b>	<b>Mean</b>	<b>Upper quartile</b>	<b>High</b>					
<b>Number of responses</b>		<b>Carry (most recent fund)</b>													
Associate/senior associate	17	Associate/senior associate				1,020	1,410	1,840	2,250	2,700					
Vice president	12	Vice president				870	2,650	3,502	4,000	6,500					
Principal	12	Principal				1,000	5,063	9,200	14,250	18,000					
Partner/managing director	2	Partner/managing director				28,500	31,125	33,750	36,375	39,000					
Managing partner	0	Managing partner				N/A	N/A	N/A	N/A	N/A					

Source: Heidrick &amp; Struggles' North America private equity compensation survey, 2023, n = 43 investment professionals

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

	2021					2022					2023					
	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High	
<b>Base</b>																
Associate/senior associate	110	120	153	188	220	130	145	174	195	250	130	158	195	213	270	
Vice president	160	180	263	300	400	180	250	310	300	530	180	250	322	338	580	
Principal	210	218	230	233	270	220	258	275	288	340	250	265	315	370	370	
Partner/managing director	250	323	490	538	1,000	250	393	627	613	2,000	250	415	681	738	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	
<b>Bonus</b>																
Associate/senior associate	70	113	150	195	200	100	168	201	235	250						
Vice president	200	275	331	405	440	280	300	389	430	600						
Principal	370	468	488	520	580	450	488	515	528	610						
Partner/managing director	350	750	1,095	1,450	2,000	400	725	1,163	1,675	2,000						
Managing partner	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A						
<b>Total salary (base + bonus)</b>																
Associate/senior associate	190	300	303	318	400	250	328	354	388	450						
Vice president	180	600	558	600	670	180	533	629	798	900						
Principal	590	680	718	753	850	720	720	790	815	950						
Partner/managing director	750	1,000	1,493	1,925	2,500	850	1,225	1,693	2,025	2,600						
Managing partner	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A						
						<b>Low</b>	<b>Lower quartile</b>	<b>Mean</b>	<b>Upper quartile</b>	<b>High</b>						
<b>Number of responses</b>		<b>Carry (most recent fund)</b>														
Associate/senior associate	8	Associate/senior associate				500	750	1,500	2,000	3,000						
Vice president	10	Vice president				1,500	3,680	3,882	4,250	6,000						
Principal	4	Principal				4,800	4,950	8,200	11,250	12,000						
Partner/managing director	12	Partner/managing director				4,000	16,875	22,375	30,000	40,000						
Managing partner	1	Managing partner				N/A	N/A	N/A	N/A	N/A						

Source: Heidrick &amp; Struggles' North America private equity compensation survey, 2023, n = 35 investment professionals

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

	2021					2022					2023				
	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High
<b>Base</b>															
Associate/senior associate	100	108	135	150	200	100	150	161	180	220	0	150	145	178	260
Vice president	160	193	226	258	300	180	220	255	288	350	190	248	301	350	380
Principal	220	310	351	345	600	260	370	427	420	750	300	410	476	460	860
Partner/managing director	300	425	625	725	1,200	380	488	655	713	1,200	430	533	688	713	1,200
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
<b>Bonus</b>															
Associate/senior associate	60	100	119	145	160	90	123	188	190	400					
Vice president	200	300	313	330	380	280	320	372	443	450					
Principal	150	320	385	488	530	190	405	447	520	690					
Partner/managing director	300	388	728	788	1,500	350	430	708	825	1,500					
Managing partner	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A					
<b>Total salary (base + bonus)</b>															
Associate/senior associate	150	190	239	288	330	180	250	334	370	600					
Vice president	300	460	514	580	650	500	573	627	700	700					
Principal	490	600	681	765	850	590	770	810	885	950					
Partner/managing director	630	980	1,287	1,400	2,200	430	1,003	1,245	1,463	2,200					
Managing partner	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A					

	Number of responses	Carry (most recent fund)	Low	Lower quartile	Mean	Upper quartile	High
Associate/senior associate	14	Associate/senior associate	60	740	2,480	4,000	4,500
Vice president	10	Vice president	600	1,500	4,833	7,600	11,250
Principal	7	Principal	950	3,000	10,570	14,000	22,900
Partner/managing director	12	Partner/managing director	4,000	6,600	27,592	42,500	100,000
Managing partner	1	Managing partner	N/A	N/A	N/A	N/A	N/A

Source: Heidrick &amp; Struggles' North America private equity compensation survey, 2023, n = 44 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)

	2021					2022					2023				
	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High
<b>Base</b>															
Associate/senior associate	90	98	103	105	120	100	110	148	180	220	70	113	142	170	230
Vice president	140	150	200	210	300	150	170	214	230	300	180	180	236	300	300
Principal	190	195	220	235	270	200	250	267	300	300	0	105	203	305	400
Partner/managing director	230	273	343	350	600	230	273	376	463	550	230	280	386	500	500
Managing partner	300	350	367	400	400	300	350	367	400	400	300	350	367	400	400
<b>Bonus</b>															
Associate/senior associate	20	35	47	60	70	50	60	70	80	90					
Vice president	70	78	98	115	130	70	78	98	115	130					
Principal	50	135	180	245	270	80	120	180	230	300					
Partner/managing director	30	120	182	238	350	150	213	275	363	400					
Managing partner	400	400	400	400	400	400	400	400	400	400					
<b>Total salary (base + bonus)</b>															
Associate/senior associate	100	108	138	160	190	150	170	218	250	310					
Vice president	210	280	278	300	320	220	300	292	310	330					
Principal	250	330	400	475	540	360	370	447	490	600					
Partner/managing director	230	390	479	608	700	230	430	518	550	850					
Managing partner	400	400	500	550	700	400	400	500	550	700					
						<b>Low</b>	<b>Lower quartile</b>	<b>Mean</b>	<b>Upper quartile</b>	<b>High</b>					
<b>Number of responses</b>		<b>Carry (all funds)</b>													
Associate/senior associate	6	Associate/senior associate				370	370	370	370	370					
Vice president	5	Vice president				1,000	1,000	1,438	1,813	2,000					
Principal	3	Principal				1,500	1,500	2,000	2,250	3,000					
Partner/managing director	9	Partner/managing director				2,000	3,500	5,393	6,250	11,750					
Managing partner	3	Managing partner				5,000	8,500	15,667	21,000	30,000					

Source: Heidrick & Struggles' North America private equity compensation survey, 2023, n = 26 investment professionals

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

	2021					2022					2023				
	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High
<b>Base</b>															
Associate/senior associate	70	100	110	110	220	70	100	121	130	220	90	118	138	150	280
Vice president	120	140	174	210	250	150	160	202	220	300	160	200	220	220	320
Principal	150	195	248	275	450	180	230	299	310	500	180	250	325	340	550
Partner/managing director	190	243	355	390	700	200	258	366	400	700	200	290	381	400	700
Managing partner	500	750	833	1,000	1,000	500	750	833	1,000	1,000	0	375	625	1,000	1,000
<b>Bonus</b>															
Associate/senior associate	10	30	56	80	100	30	50	81	103	150					
Vice president	70	78	113	135	180	100	115	120	130	130					
Principal	110	138	270	355	450	140	190	318	413	530					
Partner/managing director	70	165	296	350	1,000	80	178	327	388	1,000					
Managing partner	500	500	500	500	500	500	500	500	500	500					
<b>Total salary (base + bonus)</b>															
Associate/senior associate	70	110	151	190	220	70	155	189	215	300					
Vice president	190	230	264	320	330	260	270	298	310	350					
Principal	280	365	464	540	650	280	440	553	660	850					
Partner/managing director	350	418	609	700	1,200	400	435	646	780	1,200					
Managing partner	500	750	1,000	1,250	1,500	500	750	1,000	1,250	1,500					
						<b>Low</b>	<b>Lower quartile</b>	<b>Mean</b>	<b>Upper quartile</b>	<b>High</b>					
<b>Number of responses</b>		<b>Carry (all funds)</b>													
Associate/senior associate	20	Associate/senior associate				120	135	757	1,075	2,000					
Vice president	5	Vice president				530	1,000	2,432	4,000	5,250					
Principal	15	Principal				2,000	4,600	5,971	7,875	13,450					
Partner/managing director	14	Partner/managing director				2,000	6,000	13,295	15,500	35,000					
Managing partner	4	Managing partner				17,000	26,000	28,500	32,000	38,000					

Source: Heidrick &amp; Struggles' North America private equity compensation survey, 2023, n = 58 investment professionals

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

	2021					2022					2023				
	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High
<b>Base</b>															
Associate/senior associate	70	110	132	140	210	90	110	139	150	240	0	128	153	173	260
Vice president	100	140	200	213	410	120	170	233	250	480	0	183	248	258	520
Principal	150	185	221	240	360	180	215	262	290	480	200	230	286	325	480
Partner/managing director	250	308	615	608	2,500	250	368	699	873	2,500	300	400	805	1,000	2,500
Managing partner	400	588	1,108	1,525	2,000	400	588	1,608	1,525	5,000	250	500	1,450	1,413	5,000
<b>Bonus</b>															
Associate/senior associate	50	70	96	120	150	20	70	93	110	180					
Vice president	20	100	151	198	300	20	120	166	220	350					
Principal	120	165	246	285	600	100	185	292	320	1,000					
Partner/managing director	70	200	327	453	760	90	175	337	500	830					
Managing partner	500	575	1,213	1,613	2,400	600	1,450	2,067	2,800	3,300					
<b>Total salary (base + bonus)</b>															
Associate/senior associate	70	160	194	233	310	70	183	212	238	340					
Vice president	130	280	323	343	620	130	295	367	438	700					
Principal	240	368	433	480	780	200	400	503	550	1,250					
Partner/managing director	350	623	860	1,000	2,500	250	600	910	1,033	2,500					
Managing partner	850	1,788	1,917	2,075	2,900	850	1,675	2,642	3,525	5,000					
						<b>Low</b>	<b>Lower quartile</b>	<b>Mean</b>	<b>Upper quartile</b>	<b>High</b>					
<b>Number of responses</b>		<b>Carry (all funds)</b>													
Associate/senior associate	28	Associate/senior associate				30	145	410	603	1,000					
Vice president	34	Vice president				500	1,220	2,524	3,400	7,130					
Principal	23	Principal				2,900	3,775	6,139	7,965	10,650					
Partner/managing director	24	Partner/managing director				1,460	9,000	14,011	17,925	30,000					
Managing partner	6	Managing partner				10,790	49,680	58,885	75,000	100,000					

Source: Heidrick &amp; Struggles' North America private equity compensation survey, 2023, n = 115 investment professionals

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

	2021					2022					2023				
	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High
<b>Base</b>															
Associate/senior associate	80	100	120	120	210	70	110	135	145	300	0	120	142	160	300
Vice president	90	145	198	223	400	100	195	240	285	430	110	200	263	305	450
Principal	150	210	267	300	500	150	250	298	350	500	220	300	362	400	750
Partner/managing director	250	300	473	500	1,400	280	365	578	613	1,500	280	370	581	650	1,500
Managing partner	1,000	1,150	1,410	1,500	2,200	1,000	1,150	1,470	1,500	2,500	1,000	1,150	1,570	1,500	3,000
<b>Bonus</b>															
Associate/senior associate	10	60	89	120	170	20	68	93	113	230					
Vice president	50	135	210	208	530	80	135	224	245	620					
Principal	50	200	297	370	630	60	235	325	400	700					
Partner/managing director	120	335	536	675	2,000	120	300	568	750	2,000					
Managing partner	500	550	700	800	1,000	500	550	700	800	1,000					
<b>Total salary (base + bonus)</b>															
Associate/senior associate	80	138	183	220	300	90	130	197	240	400					
Vice president	140	308	382	408	750	260	345	436	463	840					
Principal	290	410	540	650	910	310	480	597	700	880					
Partner/managing director	400	605	916	1,000	2,950	430	720	1,074	1,263	3,000					
Managing partner	1,000	1,150	1,830	2,500	2,700	1,000	1,150	1,890	2,500	3,000					
						<b>Low</b>	<b>Lower quartile</b>	<b>Mean</b>	<b>Upper quartile</b>	<b>High</b>					
<b>Number of responses</b>		<b>Carry (all funds)</b>													
Associate/senior associate	41	Associate/senior associate				570	1,000	1,564	1,950	2,750					
Vice president	16	Vice president				90	2,850	3,826	4,768	9,000					
Principal	25	Principal				2,000	5,500	8,928	12,350	18,750					
Partner/managing director	25	Partner/managing director				1,500	10,375	20,565	25,800	60,000					
Managing partner	5	Managing partner				25,300	27,650	31,767	35,000	40,000					

Source: Heidrick &amp; Struggles' North America private equity compensation survey, 2023, n = 112 investment professionals

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

	2021					2022					2023				
	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High
<b>Base</b>															
Associate/senior associate	90	105	142	165	260	70	120	157	170	300	100	130	178	210	320
Vice president	110	175	214	225	370	120	200	256	330	420	120	220	283	345	500
Principal	150	240	272	330	350	150	250	301	353	400	150	280	336	408	500
Partner/managing director	250	363	688	943	2,520	250	400	713	993	2,350	180	400	744	1,000	2,250
Managing partner	450	588	725	863	1,000	450	588	725	863	1,000	500	625	750	875	1,000
<b>Bonus</b>															
Associate/senior associate	10	53	88	120	160	30	93	131	170	230					
Vice president	30	155	185	230	270	50	193	220	255	340					
Principal	230	290	349	400	570	250	360	408	470	580					
Partner/managing director	200	475	832	1,020	1,850	200	575	868	1,130	1,850					
Managing partner	500	675	850	1,025	1,200	500	583	665	748	830					
<b>Total salary (base + bonus)</b>															
Associate/senior associate	10	120	198	260	400	100	190	259	315	470					
Vice president	190	305	366	413	500	270	400	445	490	640					
Principal	440	573	621	678	840	480	630	708	790	900					
Partner/managing director	580	950	1,243	1,388	2,520	670	1,000	1,292	1,410	2,350					
Managing partner	1,500	1,538	1,575	1,613	1,650	1,280	1,335	1,390	1,445	1,500					
						<b>Low</b>	<b>Lower quartile</b>	<b>Mean</b>	<b>Upper quartile</b>	<b>High</b>					
<b>Number of responses</b>		<b>Carry (all funds)</b>													
Associate/senior associate	23	Associate/senior associate				150	375	1,073	1,800	2,500					
Vice president	15	Vice president				1,500	2,593	4,331	5,650	12,300					
Principal	12	Principal				27	5,875	9,306	10,500	25,000					
Partner/managing director	18	Partner/managing director				6,600	18,500	28,160	40,000	60,000					
Managing partner	2	Managing partner				35,000	35,000	35,000	35,000	35,000					

Source: Heidrick &amp; Struggles' North America private equity compensation survey, 2023, n = 70 investment professionals

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

	2021					2022					2023				
	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High
<b>Base</b>															
Associate/senior associate	80	100	307	150	2,270	90	120	148	150	270	100	138	169	178	330
Vice president	120	165	223	255	400	120	210	268	300	530	200	248	309	350	580
Principal	150	250	320	335	1,000	150	250	375	403	1,200	250	295	422	448	1,300
Partner/managing director	200	375	492	450	1,000	250	435	599	600	1,500	250	450	609	625	1,500
Managing partner	750	750	925	1,050	1,200	750	750	1,250	1,625	2,000	750	750	1,500	1,875	3,000
<b>Bonus</b>															
Associate/senior associate	40	85	111	140	150	30	100	122	150	200					
Vice president	100	178	242	318	450	110	210	265	300	430					
Principal	100	280	345	400	630	120	300	391	455	730					
Partner/managing director	200	400	641	928	1,230	200	500	724	990	1,300					
Managing partner	1,000	1,625	1,917	2,375	2,500	1,750	1,875	2,083	2,250	2,500					
<b>Total salary (base + bonus)</b>															
Associate/senior associate	90	170	401	300	2,420	50	163	251	318	410					
Vice president	250	335	452	590	650	270	408	519	620	830					
Principal	350	540	665	728	1,630	510	635	766	800	1,930					
Partner/managing director	400	825	1,090	1,415	1,680	620	995	1,275	1,600	1,800					
Managing partner	1,200	1,800	2,363	3,063	3,250	1,500	2,250	2,813	3,438	4,000					
						<b>Low</b>	<b>Lower quartile</b>	<b>Mean</b>	<b>Upper quartile</b>	<b>High</b>					
<b>Number of responses</b>		<b>Carry (all funds)</b>													
Associate/senior associate	20	Associate/senior associate				20	43	190	218	600					
Vice president	20	Vice president				700	1,500	3,066	3,860	9,500					
Principal	20	Principal				1,100	3,500	8,389	10,895	16,250					
Partner/managing director	15	Partner/managing director				15,000	20,075	35,650	50,000	66,000					
Managing partner	4	Managing partner				50,000	60,000	73,333	85,000	100,000					

Source: Heidrick &amp; Struggles' North America private equity compensation survey, 2023, n = 79 investment professionals

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

	2021					2022					2023				
	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High
<b>Base</b>															
Associate/senior associate	90	100	135	150	220	100	123	154	165	300	120	140	176	195	310
Vice president	120	165	208	220	420	150	180	252	250	500	170	210	283	280	530
Principal	180	213	232	250	270	200	250	264	280	340	200	250	304	365	400
Partner/managing director	250	400	507	575	850	250	400	686	625	2,000	250	400	757	825	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
<b>Bonus</b>															
Associate/senior associate	40	83	115	135	200	10	85	128	170	250					
Vice president	180	210	279	330	440	40	220	271	325	500					
Principal	160	370	396	500	580	350	400	454	500	610					
Partner/managing director	230	763	1,105	1,463	2,000	270	763	1,195	1,713	2,000					
Managing partner	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A					
<b>Total salary (base + bonus)</b>															
Associate/senior associate	140	160	230	280	400	130	185	257	315	450					
Vice president	170	290	375	450	600	180	360	427	500	730					
Principal	230	523	588	693	850	250	620	673	720	950					
Partner/managing director	480	1,025	1,454	1,950	2,500	520	1,225	1,710	2,200	2,600					
Managing partner	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A					
						<b>Low</b>	<b>Lower quartile</b>	<b>Mean</b>	<b>Upper quartile</b>	<b>High</b>					
<b>Number of responses</b>		<b>Carry (all funds)</b>													
Associate/senior associate	27	Associate/senior associate				1,800	2,063	3,225	4,250	5,000					
Vice president	17	Vice president				1,400	4,020	4,236	4,875	6,000					
Principal	10	Principal				1,000	5,050	11,175	16,750	23,000					
Partner/managing director	7	Partner/managing director				12,500	40,000	49,250	67,250	80,000					
Managing partner	0	Managing partner				N/A	N/A	N/A	N/A	N/A					

Source: Heidrick &amp; Struggles' North America private equity compensation survey, 2023, n = 61 investment professionals

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

	2021					2022					2023				
	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High
<b>Base</b>															
Associate/senior associate	110	115	150	170	220	150	150	183	200	250	150	160	190	210	250
Vice president	180	240	260	300	300	220	243	268	300	300	200	230	266	300	350
Principal	220	260	283	315	330	270	285	313	335	370	270	285	330	360	420
Partner/managing director	250	300	481	700	1,000	250	370	533	700	1,100	250	420	563	700	1,100
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
<b>Bonus</b>															
Associate/senior associate	120	130	140	150	160	150	160	190	210	250					
Vice president	300	335	363	395	420	280	370	455	555	600					
Principal	350	400	433	475	500	420	445	463	485	500					
Partner/managing director	330	490	913	1,400	1,750	350	640	931	1,300	1,750					
Managing partner	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A					
<b>Total salary (base + bonus)</b>															
Associate/senior associate	220	225	243	255	280	300	310	373	410	500					
Vice president	600	600	623	635	670	220	530	578	700	900					
Principal	650	685	717	750	780	770	770	777	780	790					
Partner/managing director	630	820	1,394	1,900	2,200	730	1,010	1,464	2,000	2,200					
Managing partner	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A					
						<b>Low</b>	<b>Lower quartile</b>	<b>Mean</b>	<b>Upper quartile</b>	<b>High</b>					
<b>Number of responses</b>		<b>Carry (all funds)</b>													
Associate/senior associate	3	Associate/senior associate				N/A	N/A	N/A	N/A	N/A					
Vice president	5	Vice president				2,000	5,000	6,875	9,625	10,000					
Principal	3	Principal				12,000	12,250	12,500	12,750	13,000					
Partner/managing director	9	Partner/managing director				6,000	17,250	28,881	25,063	100,000					
Managing partner	1	Managing partner				N/A	N/A	N/A	N/A	N/A					

Source: Heidrick &amp; Struggles' North America private equity compensation survey, 2023, n = 21 investment professionals

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

	2021					2022					2023				
	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High
<b>Base</b>															
Associate/senior associate	100	120	141	150	200	130	150	163	180	220	0	150	149	180	260
Vice president	160	193	226	258	300	180	220	255	288	350	190	248	301	350	380
Principal	220	273	333	343	600	260	293	399	420	750	280	300	436	455	860
Partner/managing director	350	400	583	650	1,200	410	440	618	650	1,200	430	455	647	675	1,200
Managing partner	600	600	600	600	600	550	588	625	663	700	600	625	650	675	700
<b>Bonus</b>															
Associate/senior associate	100	108	138	160	180	100	145	211	228	400					
Vice president	200	300	313	330	380	280	320	372	443	450					
Principal	150	340	411	510	530	190	415	494	600	690					
Partner/managing director	300	500	633	780	1,400	350	550	641	700	1,050					
Managing partner	900	900	900	900	900	500	700	900	1,100	1,300					
<b>Total salary (base + bonus)</b>															
Associate/senior associate	150	225	260	305	330	180	280	358	390	600					
Vice president	300	460	514	580	650	500	573	627	700	700					
Principal	490	600	693	773	850	590	803	831	920	950					
Partner/managing director	750	863	1,153	1,270	2,100	430	1,045	1,143	1,325	1,750					
Managing partner	1,500	1,500	1,500	1,500	1,500	1,050	1,288	1,525	1,763	2,000					
						<b>Low</b>	<b>Lower quartile</b>	<b>Mean</b>	<b>Upper quartile</b>	<b>High</b>					
<b>Number of responses</b>		<b>Carry (all funds)</b>													
Associate/senior associate	14	Associate/senior associate				60	660	2,340	4,000	4,500					
Vice president	10	Vice president				600	2,600	7,404	10,700	19,000					
Principal	8	Principal				2,500	5,300	14,300	18,500	40,000					
Partner/managing director	11	Partner/managing director				6,000	10,000	43,364	75,000	100,000					
Managing partner	2	Managing partner				14,400	19,550	24,700	29,850	35,000					

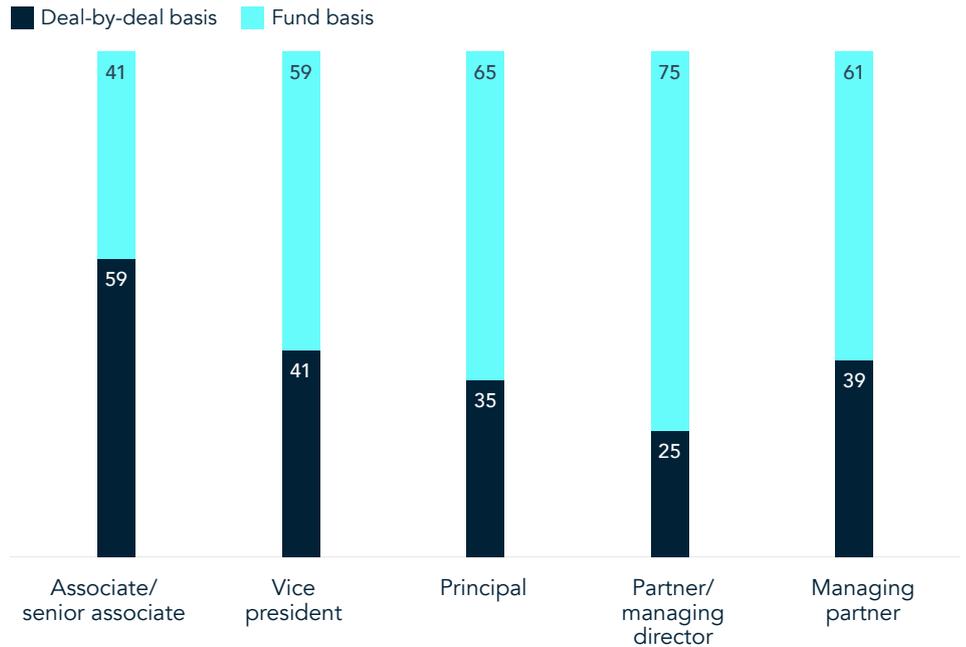
Source: Heidrick &amp; Struggles' North America private equity compensation survey, 2023, n = 45 investment professionals

# 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.

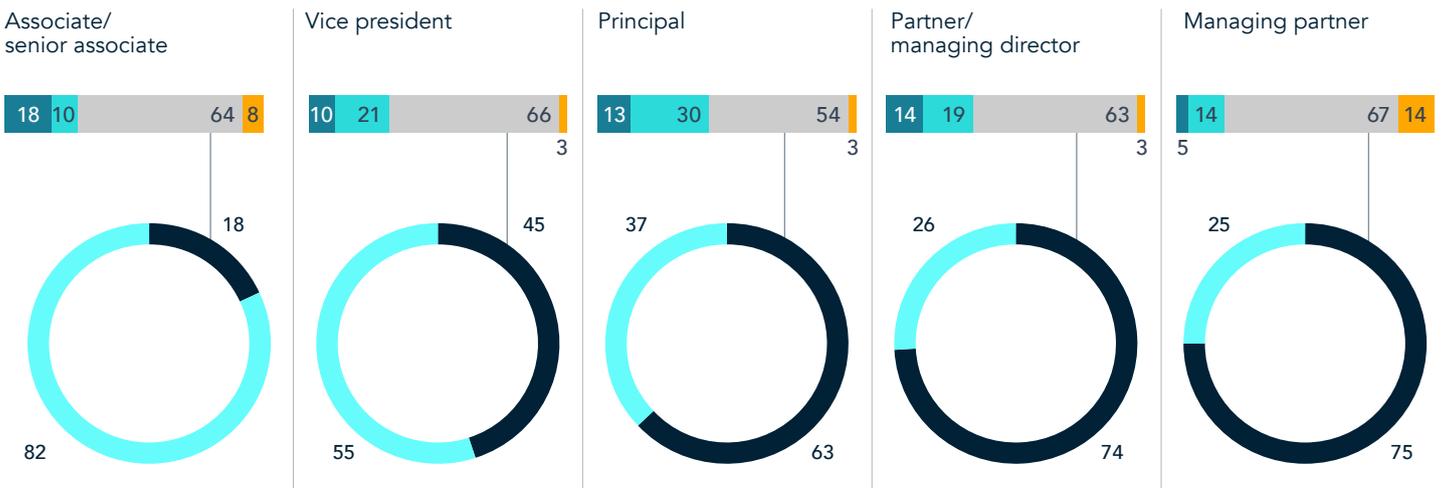
## Basis of carried interest (%)



## Contributions to carry (%)

■ Yes ■ No

(‘Yes’ breakdown) ■ Yes, firm helps finance ■ Yes, using pre-tax income ■ Yes, using after-tax income ■ Other

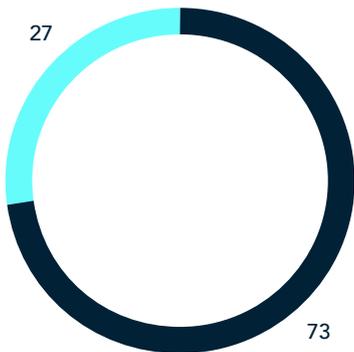


Source: Heidrick & Struggles’ North America private equity compensation survey, 2023, n = 587 investment professionals

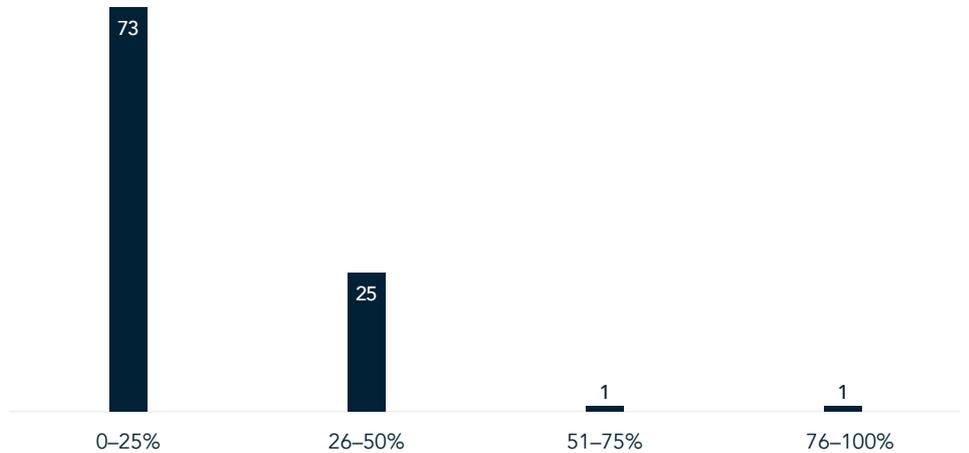
### Vesting of carry

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

■ Completely vested    ■ Partially vested



Amount of carry that never vests (%)



Note: This only represents 17% of the total respondents.

Source: Heidrick & Struggles' North America private equity compensation survey, 2023, n = 406 investment professionals

### Basis of carried interest vesting (%)

After the first-year anniversary of the deal closing



After the first-year anniversary of the fund closing



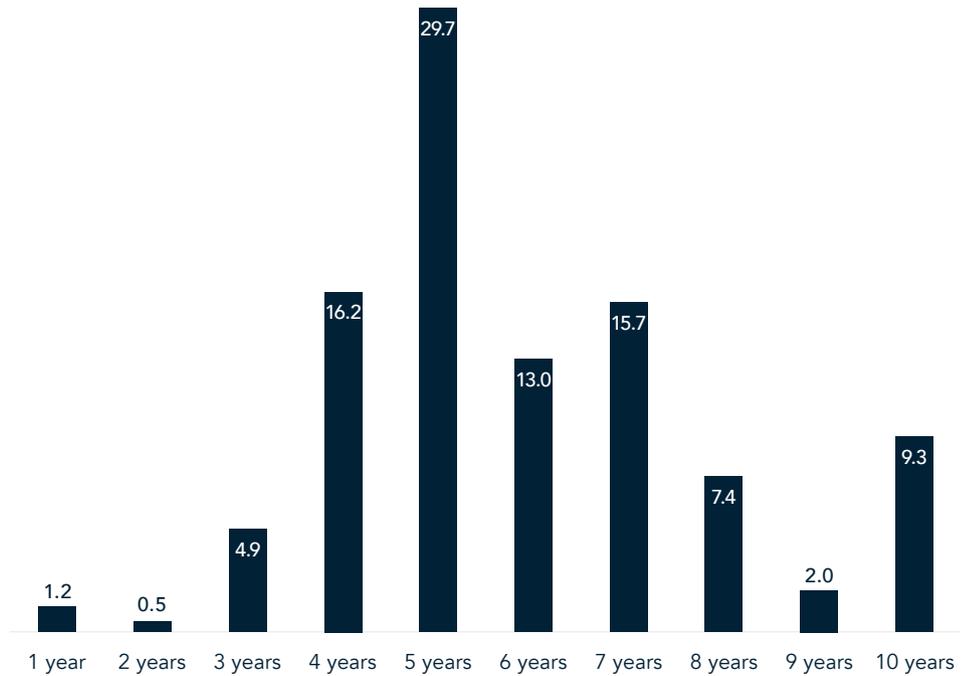
Time from inception of each new fund



Other



### Time to vest maximum amount of carry (%)

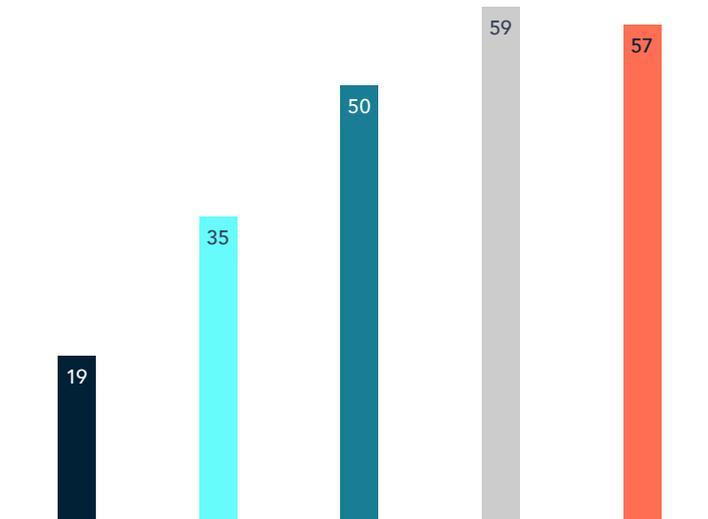


Source: Heidrick & Struggles' North America private equity compensation survey, 2023, n = 408 investment professionals

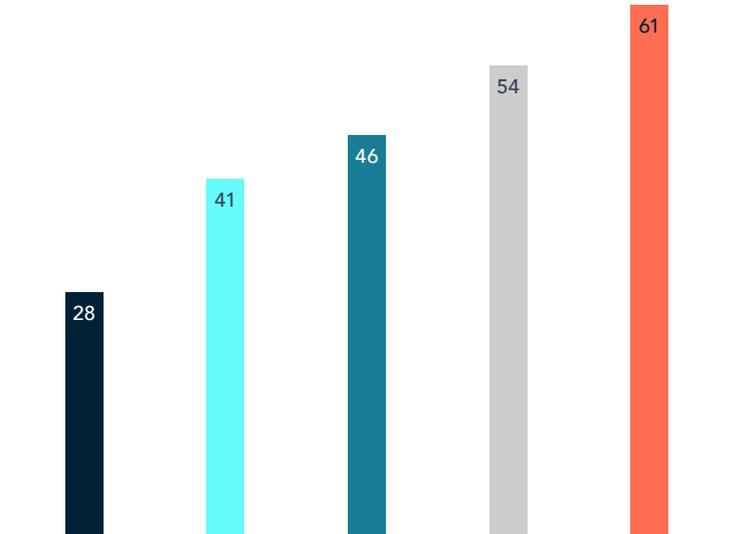
### Clawbacks and holdbacks

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

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 (%)

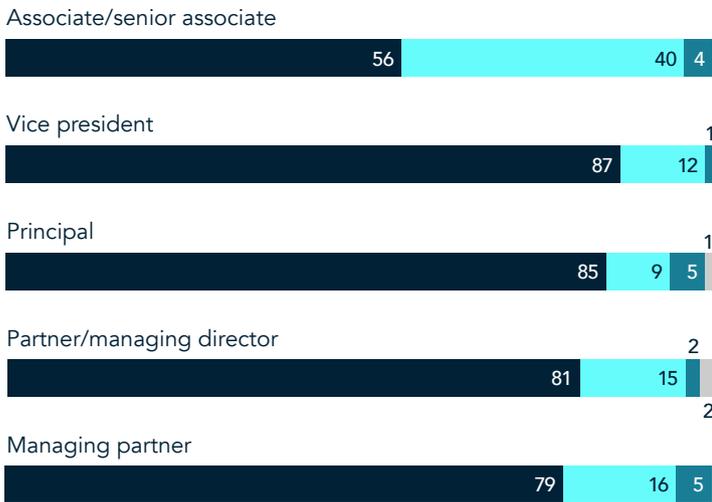


Source: Heidrick & Struggles' North America private equity compensation survey, 2023, n = 405 investment professionals

### Co-investment eligibility and rights

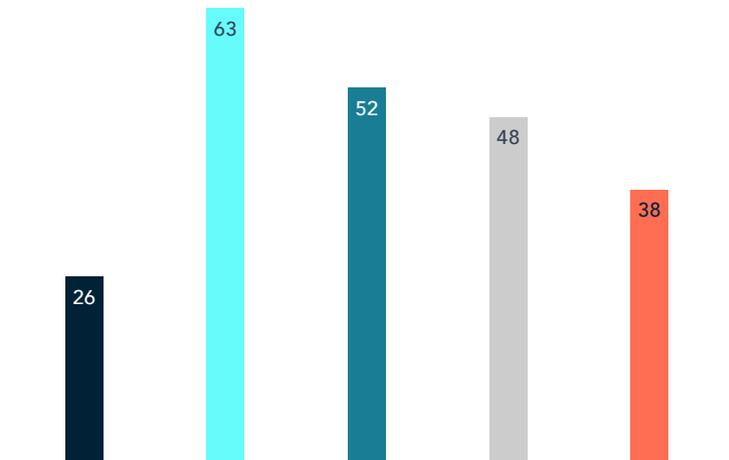
Basis of co-investment (%)

■ Fund based   ■ Deal based   ■ Others   ■ N/A



Share of respondents provided with leverage on the dollars they invest (%)

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

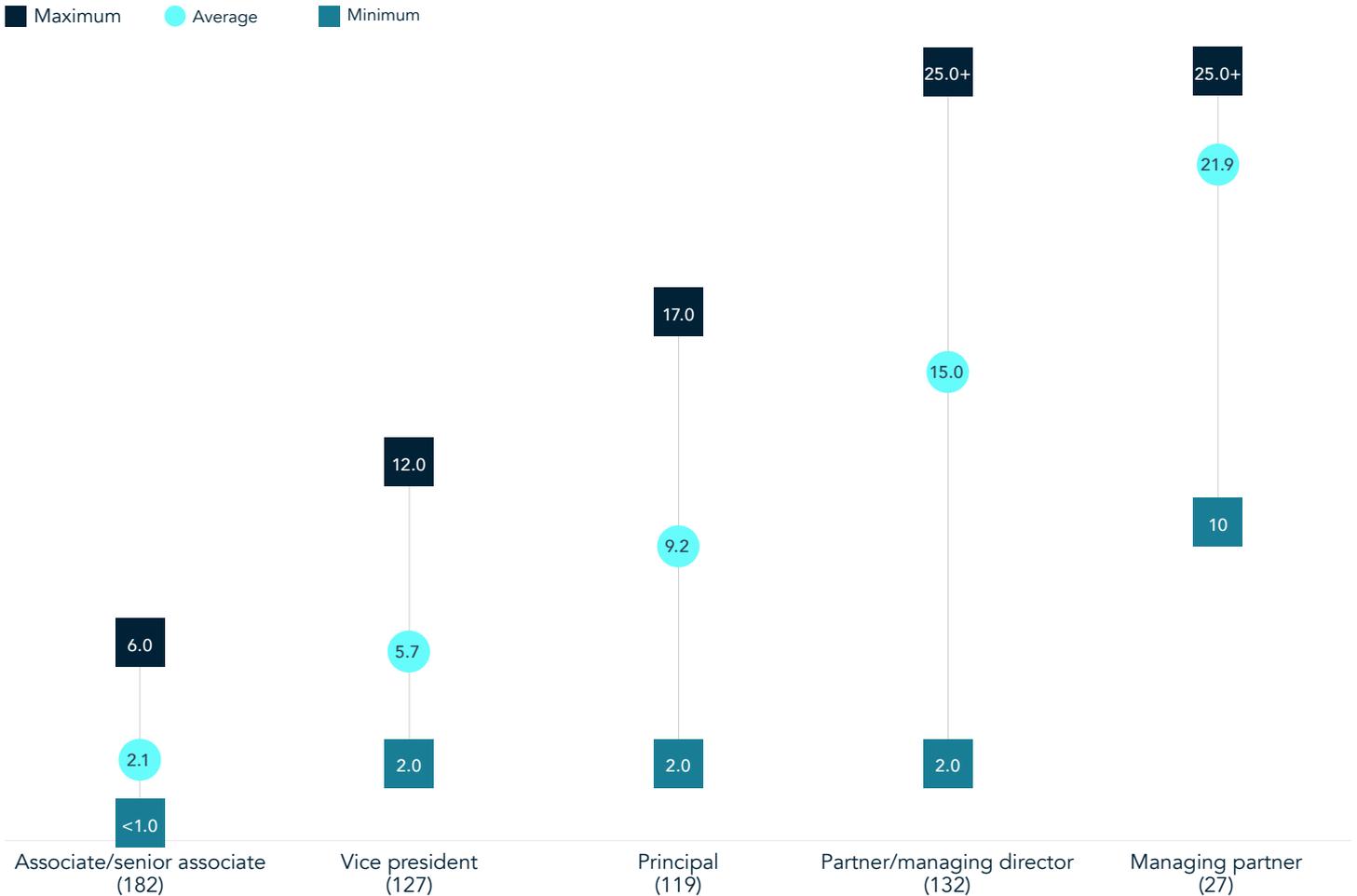


Source: Heidrick & Struggles' North America private equity compensation survey, 2023, n = 548 investment professionals

# Comparisons of compensation, by region and years of experience

## Comparison of years of private equity experience

### Years of private equity experience



Source: Heidrick & Struggles' North America private equity compensation survey, 2023, n = 587 investment professionals

### Comparison of compensation across US regions

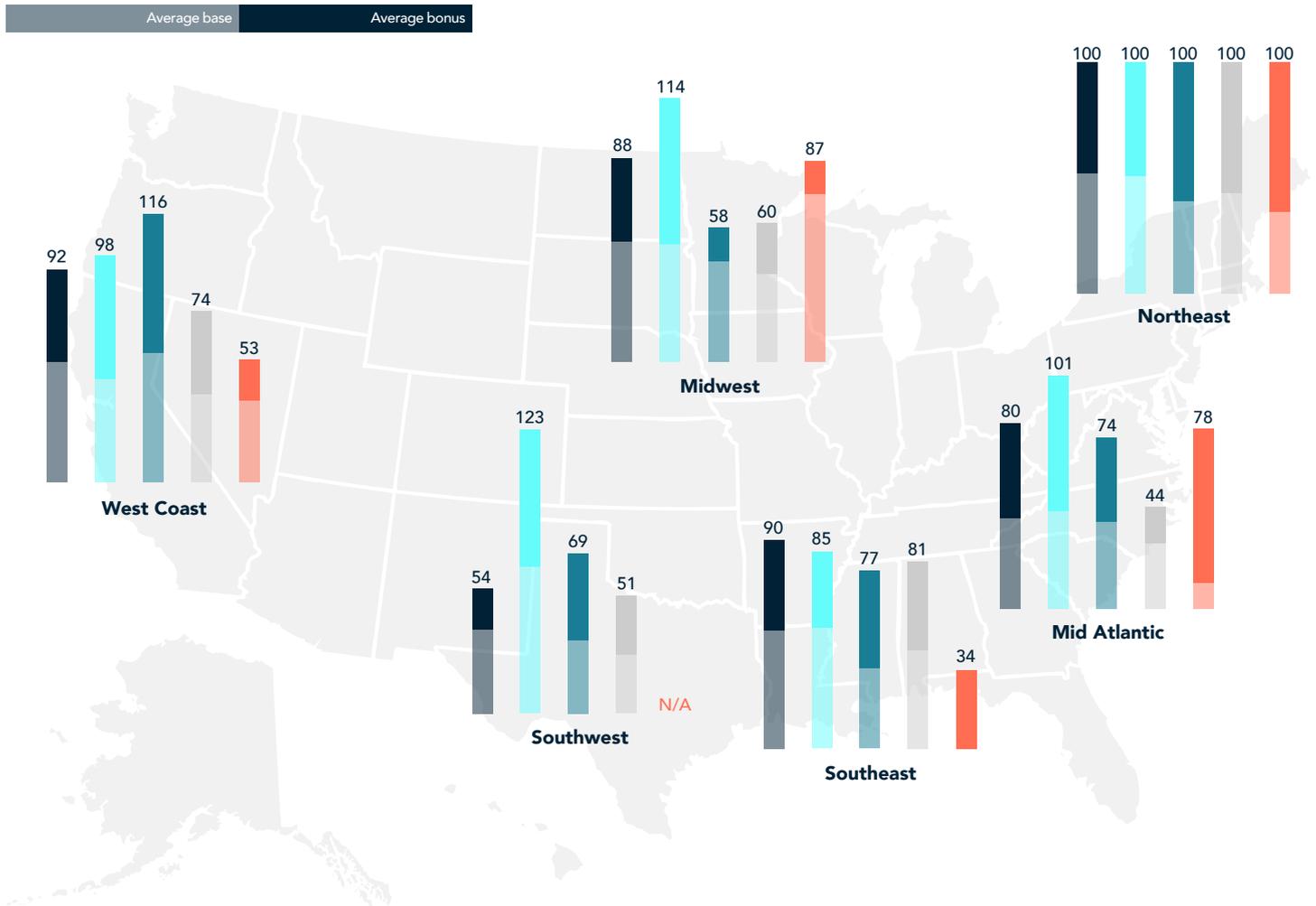
Pre-Covid, it was typical for total cash compensation for investment professionals in the Northeast to surpass those in other regions at all levels. Our 2021 survey showed a number of changes to that pattern.

In 2023, the same held true; vice presidents in the Midwest and Southwest saw notably higher compensation than their peers, as did West Coast principals.

### Comparison of compensation across US regions

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

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



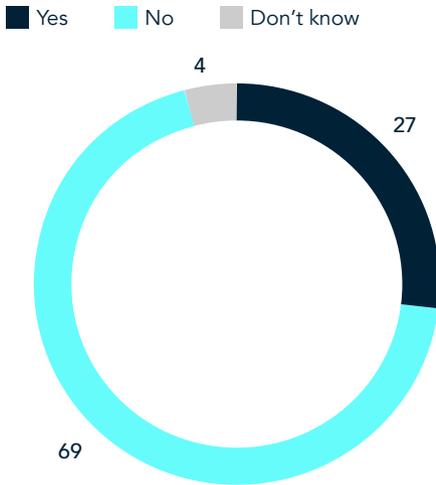
Source: Heidrick & Struggles' North America private equity compensation survey, 2023, n = 587 investment professionals

# Compensation as part of the firm's management committee

Twenty-seven percent of partners and managing partners report that their compensation comes from ownership in firm's management company. And, of those whose total annual cash compensation comes from their share of management company's net operating income, similar shares said that their compensation is less than 25% and more than 50%.

## Compensation as part of firm's management company

### Distribution of respondents whose compensation comes from ownership in firm's management company (%)



Note: This only includes the partner/managing partner level.

### Share of total annual cash compensation that comes from share of management company's net operating income (%)



Note: This only represents 21% of the partner/managing partner level.

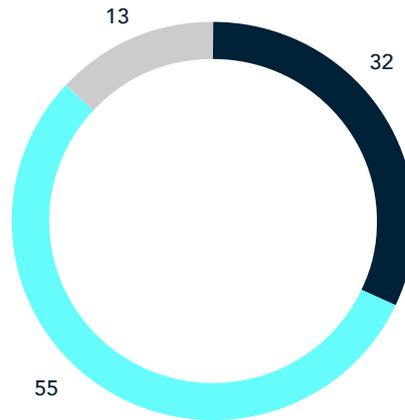
Source: Heidrick & Struggles' North America private equity compensation survey, 2023, n = 150 investment professionals

Slightly more than half of the respondents who have a share of the management company said that that share is not subject to vesting.

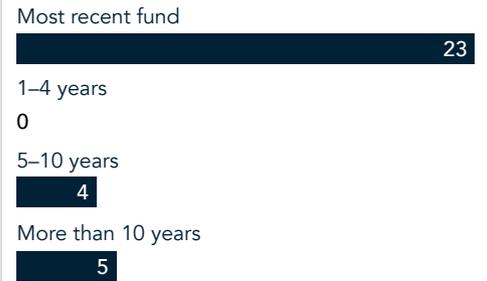
**Management company ownership vesting**

**Distribution of respondents whose management company ownership is subject to vesting (%)**

■ Yes ■ No ■ Don't know

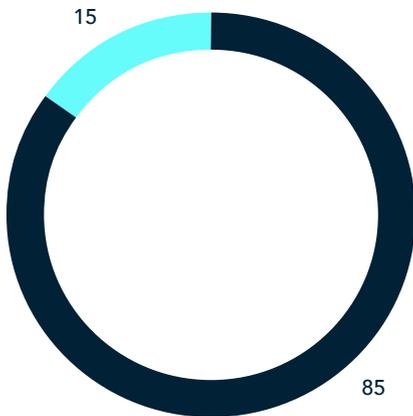


**Years until your ownership percent is fully vested (%)**

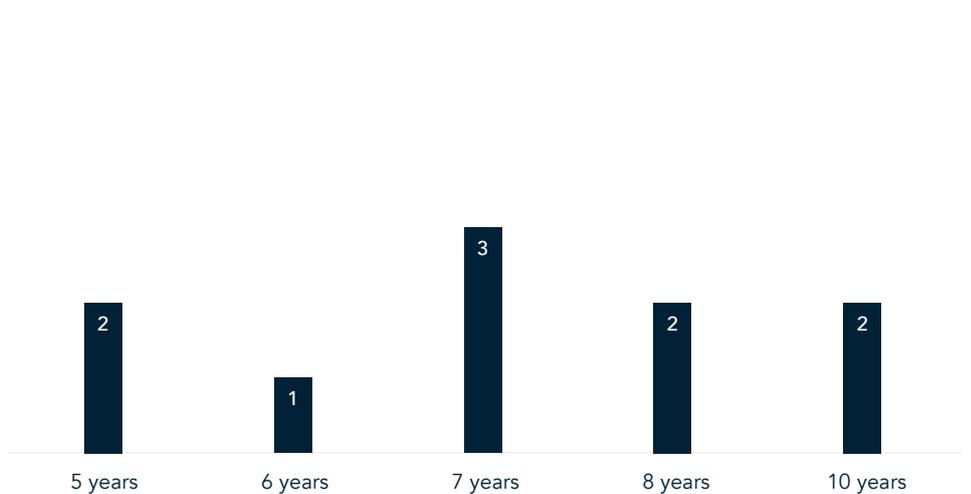


**Basis of vesting (%)**

■ Time only ■ Performance and time



**Years until your ownership percent is fully vested (%)**



Source: Heidrick & Struggles' North America private equity compensation survey, 2023, n = 40 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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