

2025

North America Private Equity Investment Professional Compensation Survey



Contents

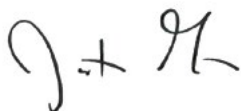
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A letter from the authors

Welcome to our *2025 North America Private Equity 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 656 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.



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Executive summary

The market for private equity professionals—already highly selective—is becoming even more competitive, despite deal activity slowing down.

Firms are looking for highly qualified candidates with recent, relevant closed-deal experience who can grow what is usually a small operation. Candidates are also looking for growth, especially opportunities with room for a win and a good firm culture. Candidates are paying particular attention to how deployed the firm's most current fund is, its distributions to paid-in capital (DPI), its deal track record, and its fundraising track record. This translates to a market where top-tier candidates enjoy abundant opportunities, while those lower on the ladder see little to no movement.

Hiring activity for private equity professionals continues to be driven predominantly by firms that have recently raised capital or that plan to raise capital. We are also seeing activity from new strategies within existing firms and firms upgrading their teams.

The pace of the hiring market has been uneven. This year started out as busy as we have seen it in recent memory, then slowed, and then picked up with a vengeance in the beginning of September and has not abated. We are seeing activity at all levels—VP to managing partner.

We have seen growth in areas apart from firms raising larger funds. Private equity started to become institutionalized in the 1980s. Very few firms have planned for or resolved their succession issues. As a result, we have seen an increase in activity from investment professionals who have left to start their own funds.

We have seen an increase in hiring into certain areas that were traditionally seen as solely residing in the LP's domain (secondaries, CVs, GP stakes, mid-hold, etc.). We have also seen an increasing interest from our clients in recruiting GPs into these roles. GPs, in turn, have also begun to flock to this space, given its growth.

State of the private equity market

The private equity market in North America remains active with a total of 4,611 deals across various investment types. Growth and expansion investments lead the activity with 1,474 deals, reflecting sustained interest in scaling established businesses. PIPE (Private Investment in Public Equity) transactions also show strong momentum with 1,789 deals, signaling

investor confidence in supporting public companies through private capital. Buyout activity, including all types, accounted for 1,348 deals, demonstrating continued appetite for control-oriented investments. Overall, the data suggests a balanced and robust private equity environment across the region.

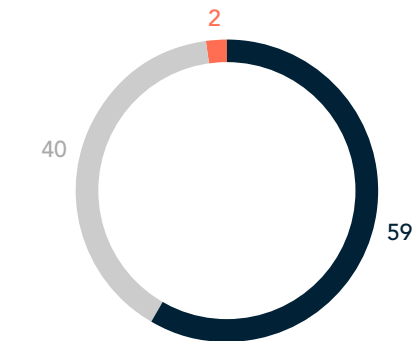
Compensation trends

Survey results show that compensation for private equity professionals has continued to rise year-over-year, with base salaries and bonuses trending upward across most roles. However, for 2025, half of respondents said their base compensation increase was 10% or less, and three-quarters reported that bonuses remained discretionary rather than formulaic.

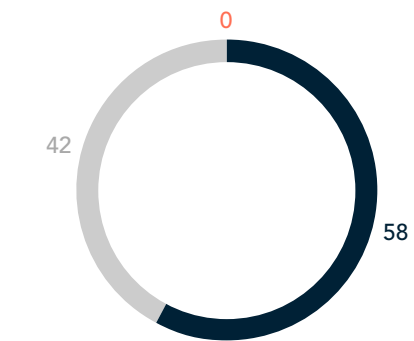
General observations on compensation trends (%)

■ Increase ■ No change ■ Decrease

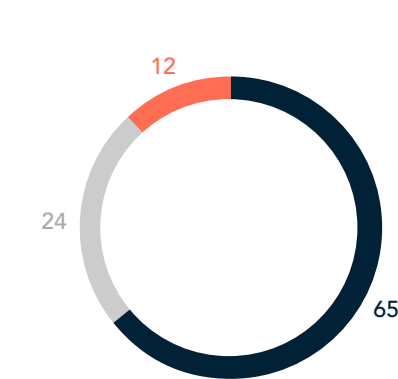
Base 2024 vs. 2023



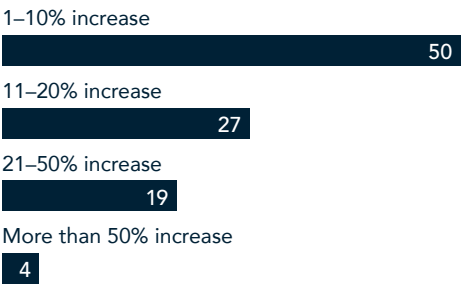
Base 2025 vs. 2024



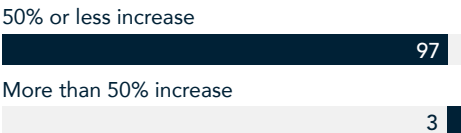
Bonus 2024 vs. 2023



Breakdown of respondents reporting an increase in 2024 base

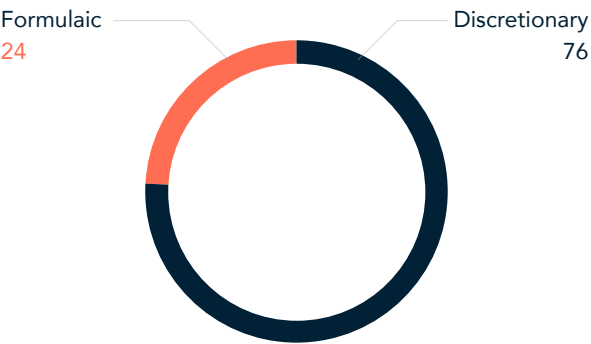


Breakdown of respondents reporting an increase in 2023 bonus

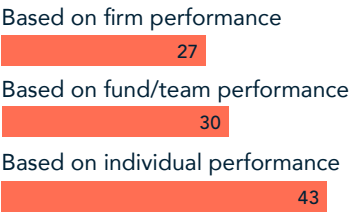


Note: Numbers may not total 100 due to rounding.
Source: Heidrick & Struggles’ North America private equity compensation survey, 2025, n = 656 investment professionals

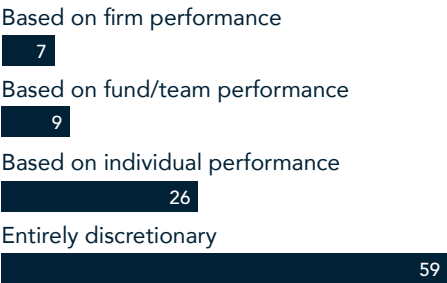
Bonus plan (%)



Formulaic

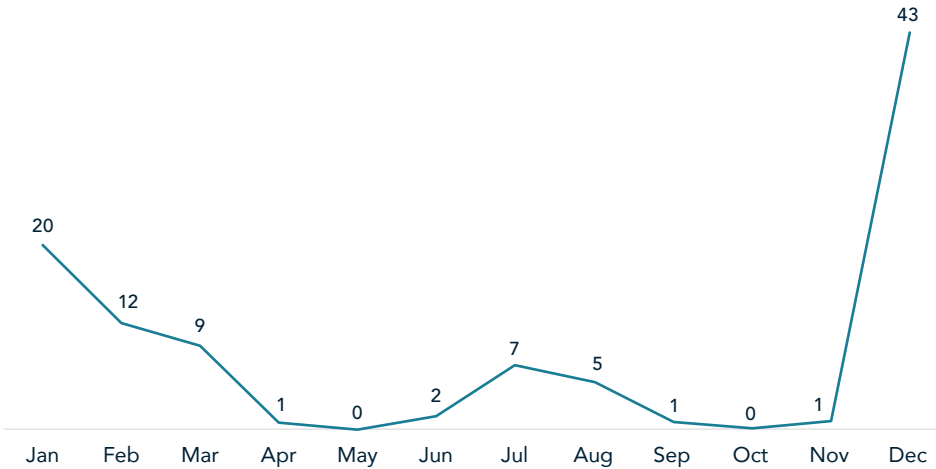


Discretionary



Note: Numbers may not total 100% due to rounding.
Source: Heidrick & Struggles' North America private equity compensation survey, 2025, n = 618 investment professionals

Bonus payout, by month (%)



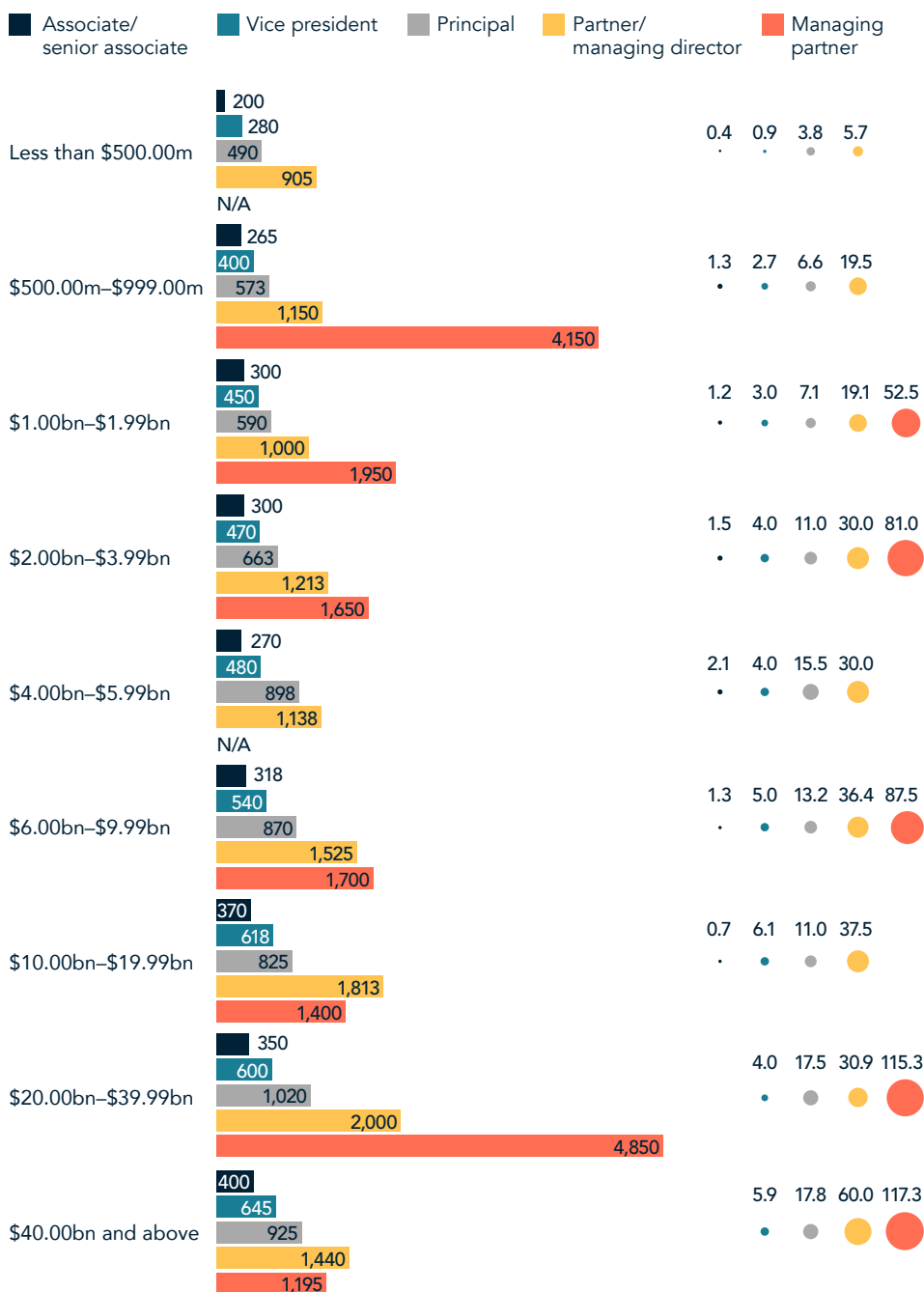
Note: Numbers may not total 100% due to rounding.
Source: Heidrick & Struggles' North America private equity compensation survey, 2025, n = 586 investment professionals

These compensation increases were evident across all firm sizes, particularly for associates, vice presidents, principals, and directors. Base pay rose steadily from 2023 through 2025, while compensation for managing partners showed more volatility. A similar pattern emerged in bonus payouts.

Total cash compensation in the upper quartile also tended to scale with assets under management (AUM) in 2024, highlighting a correlation between firm size and pay at the top end of the spectrum.

Upper quartile of total cash and carry, by AUM across all funds

Total cash compensation: Base 2024 + bonus 2024 (USD, thousands) ● Carry (USD, thousands)



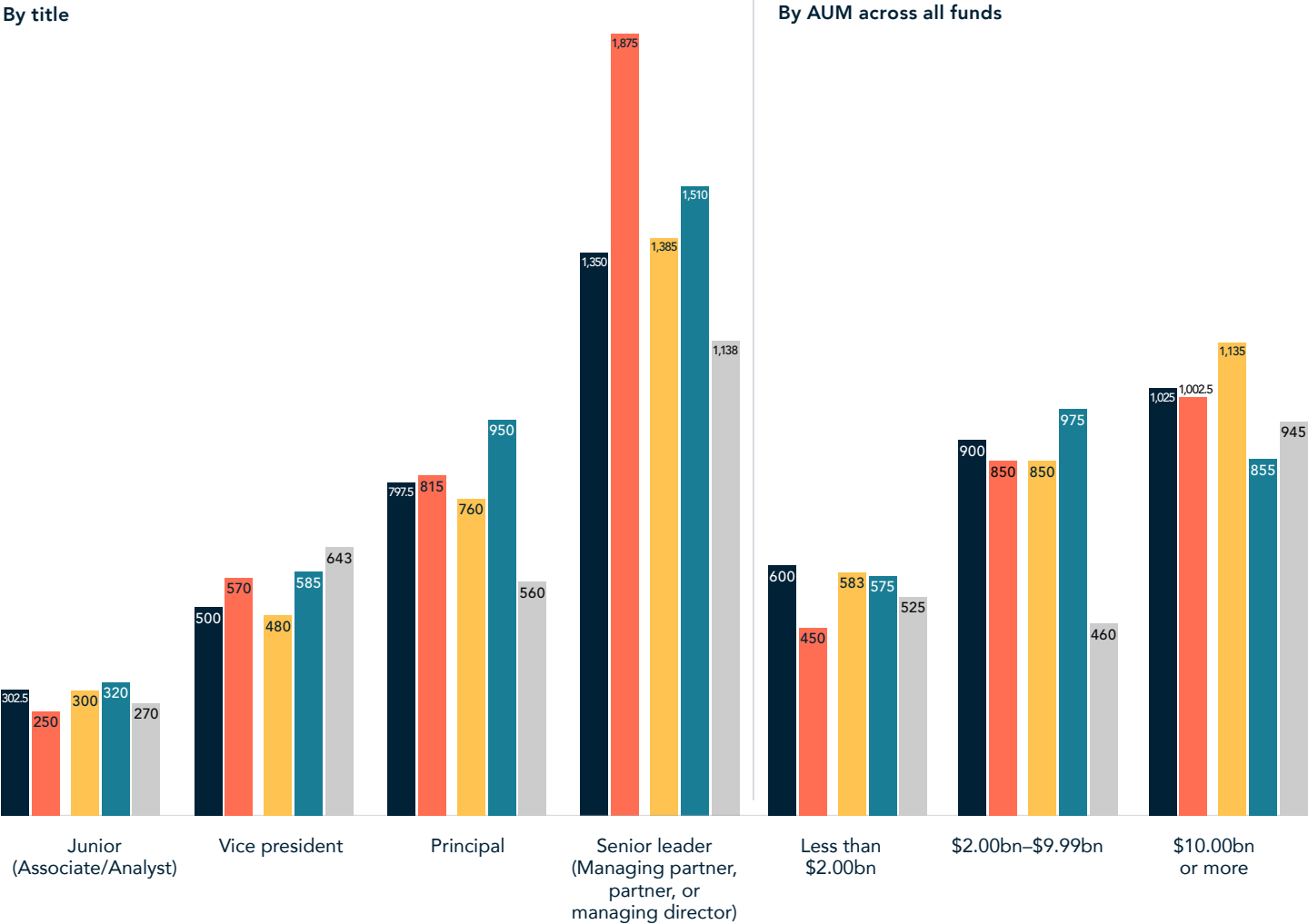
Source: Heidrick & Struggles' North America private equity compensation survey, 2025, n = 640 investment professionals

While the upper quartile of male associates and analysts earned more total cash compensation in 2024 than female associates and analysts, women in more senior roles tended to outperform their male counterparts.

Upper quartile of total cash compensation, by gender and ethnicity

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

Total cash compensation: Base 2024 + bonus 2024 (USD, thousands)



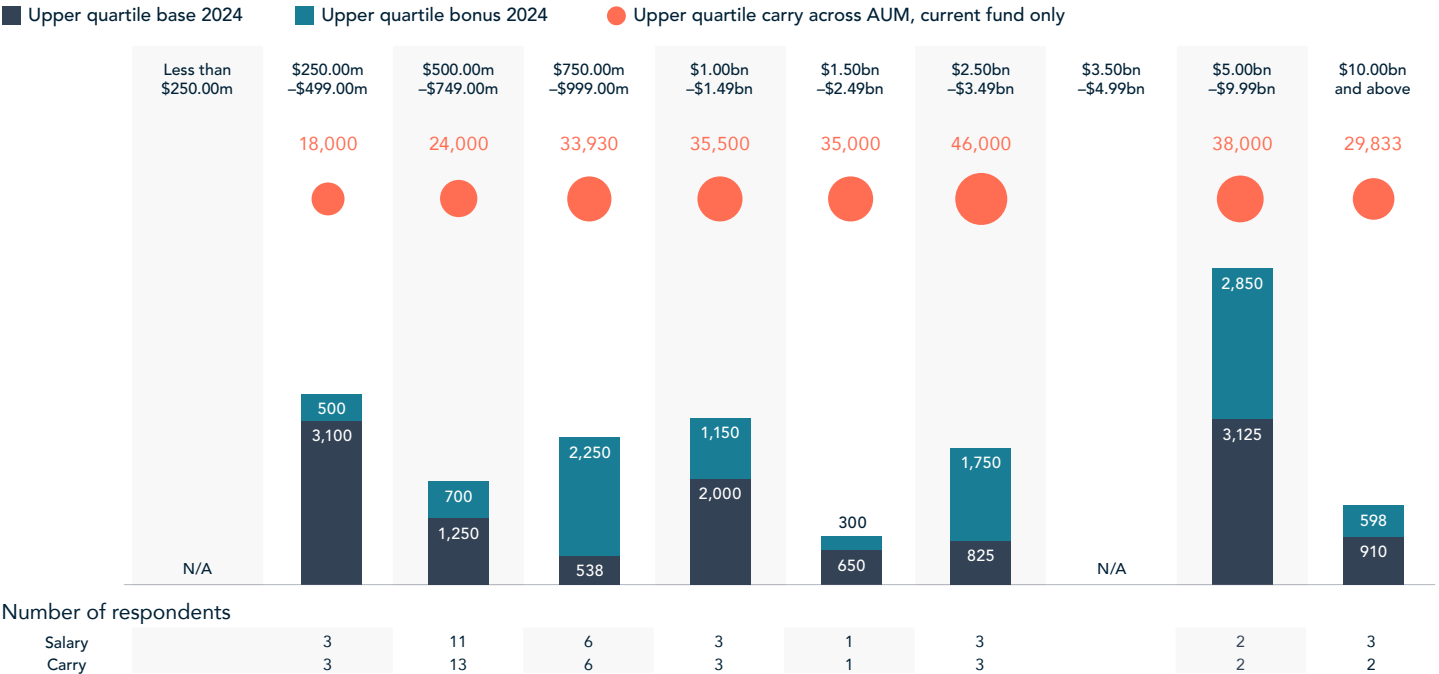
Source: Heidrick & Struggles' North America private equity compensation survey, 2025, n = 590 investment professionals

State of investment professional compensation

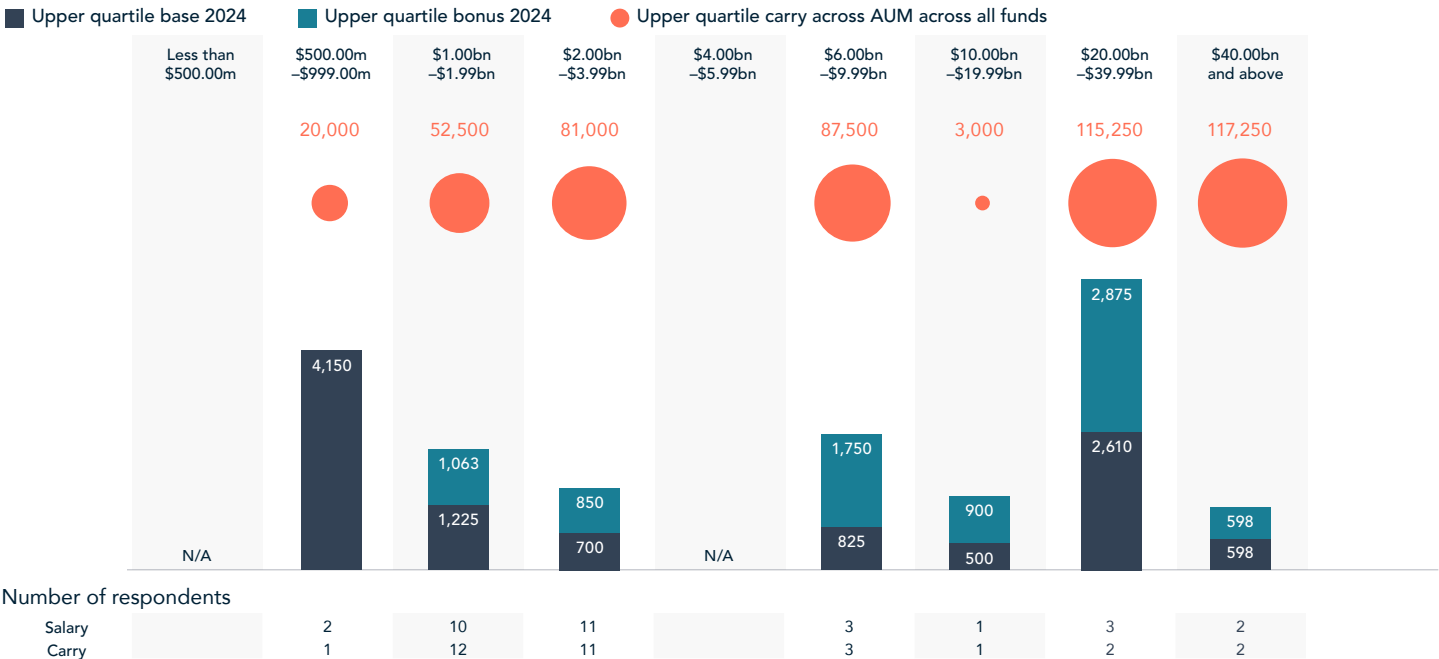
Upper quartiles, by AUM of current fund and AUM across all funds, by seniority

Upper quartile base, bonus, and carry: Managing partner

By AUM, current fund only (USD, thousands)



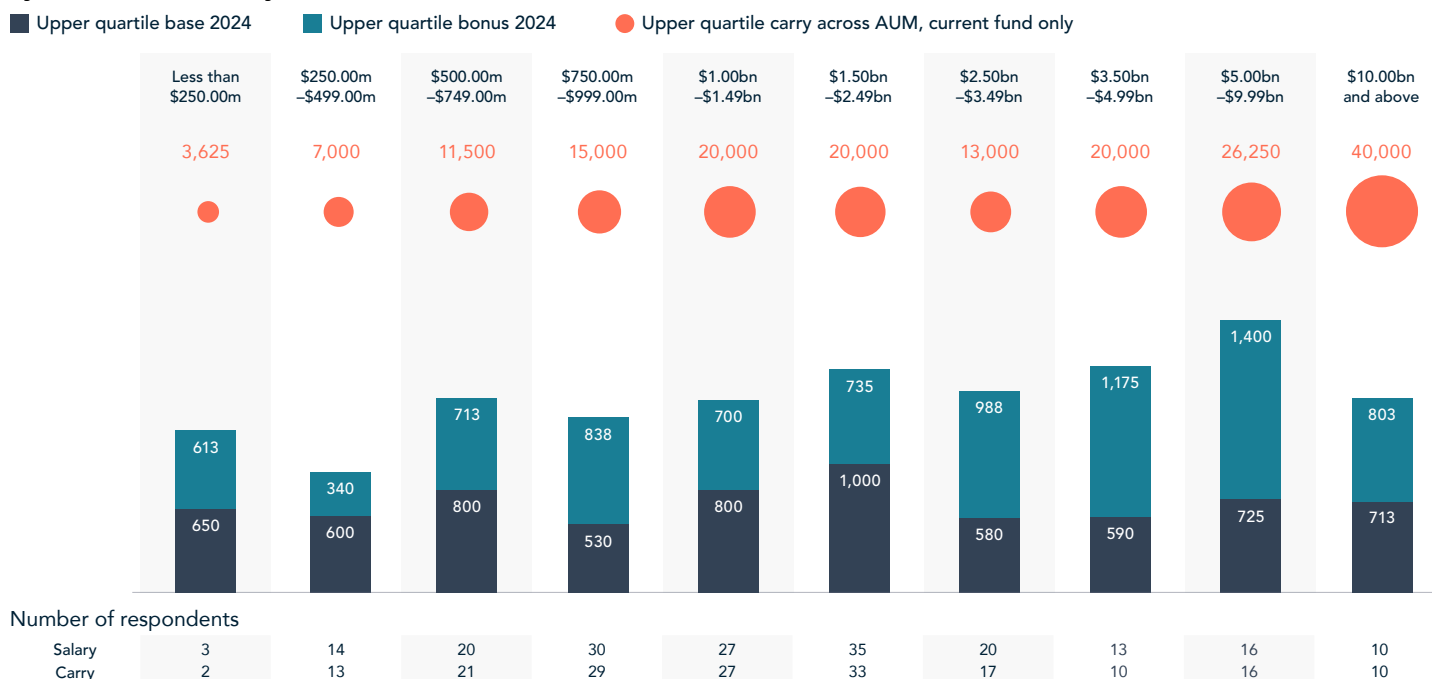
By AUM across all funds (USD, thousands)



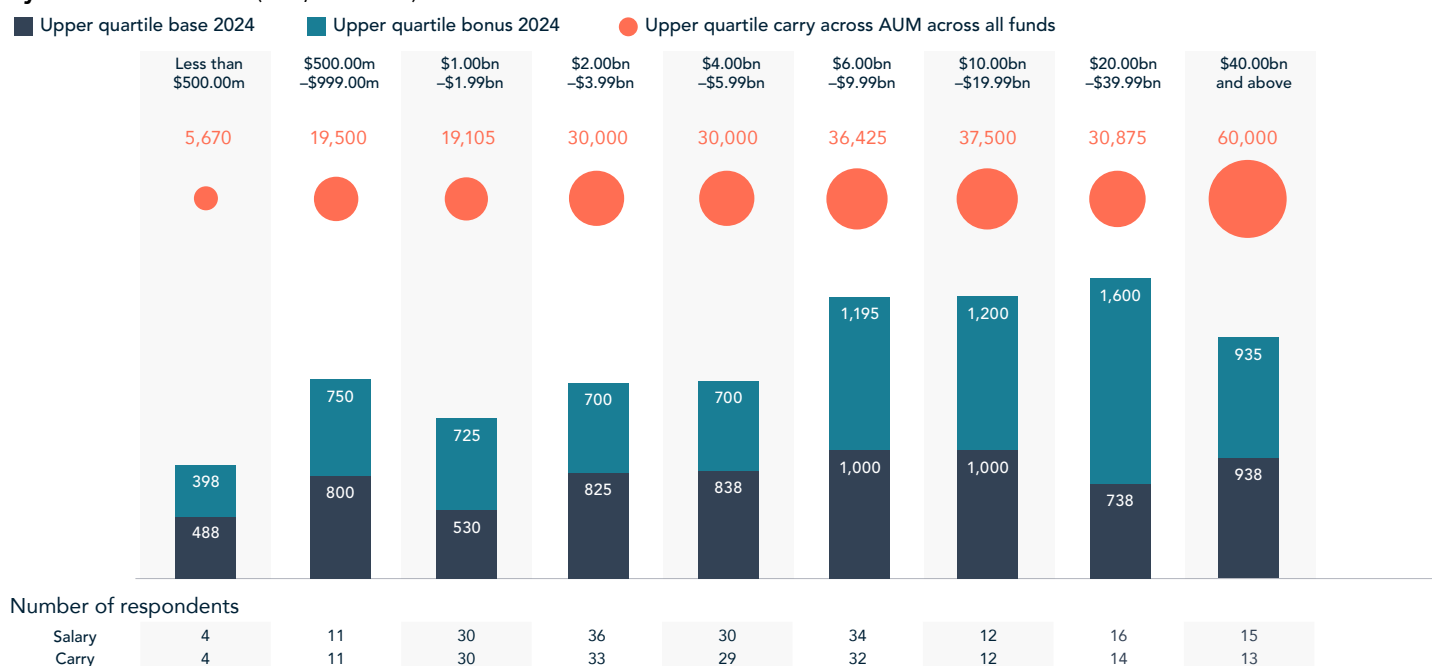
Source: Heidrick & Struggles' North America private equity compensation survey, 2025, n = 32 investment professionals

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

By AUM, current fund only (USD, thousands)



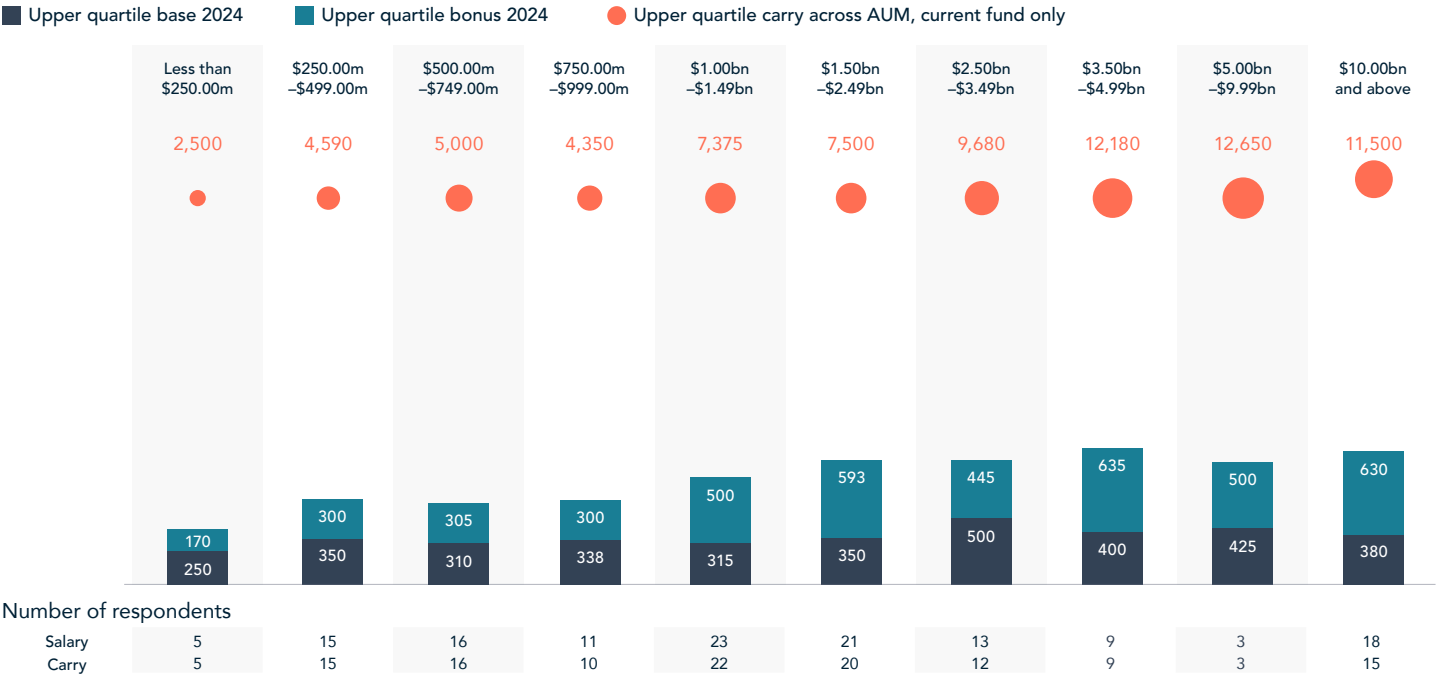
By AUM across all funds (USD, thousands)



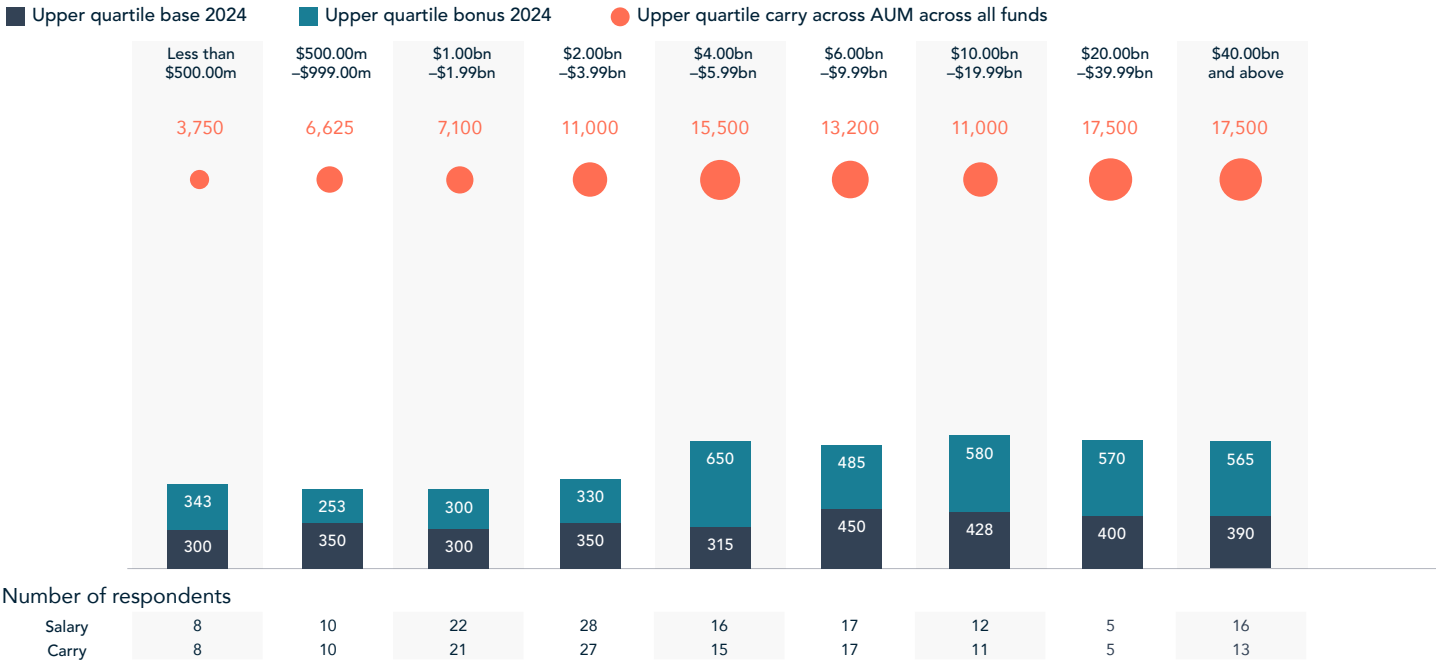
Source: Heidrick & Struggles' North America private equity compensation survey, 2025, n = 188 investment professionals

Upper quartile base, bonus, and carry: Principal

By AUM, current fund only (USD, thousands)



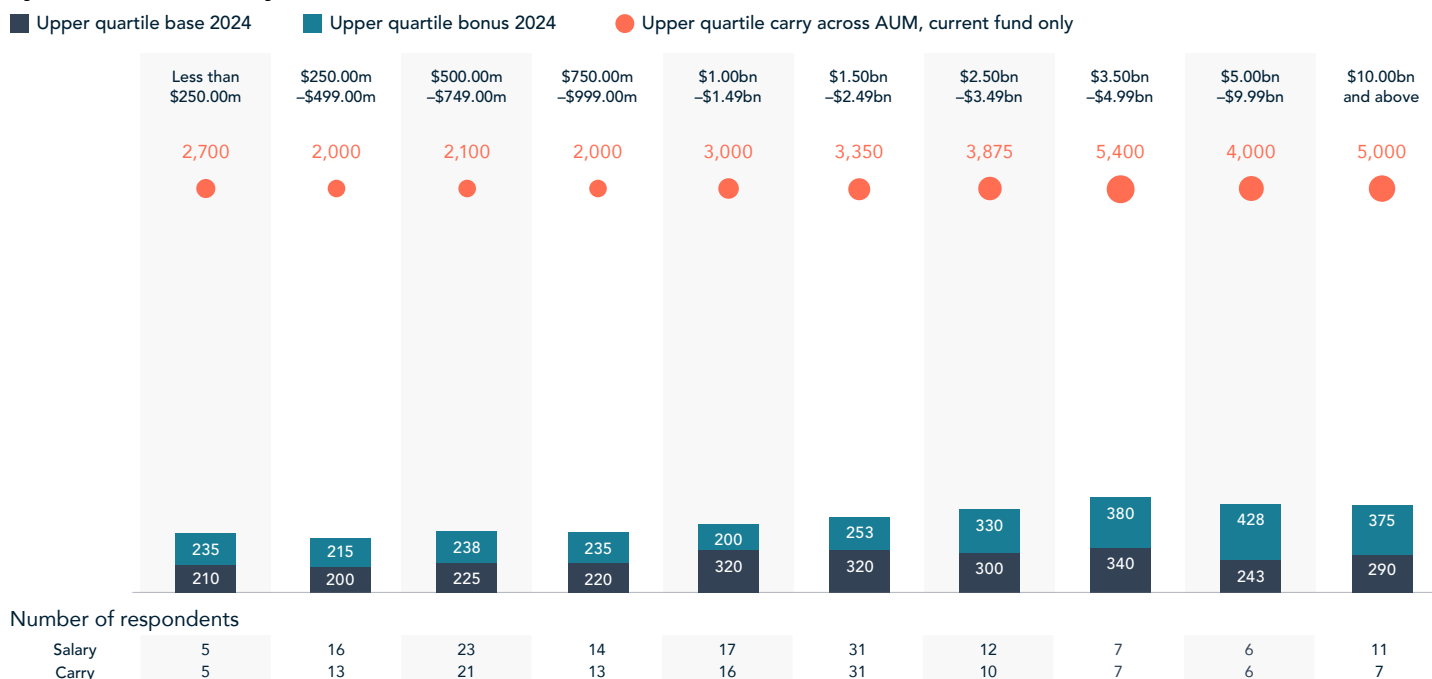
By AUM across all funds (USD, thousands)



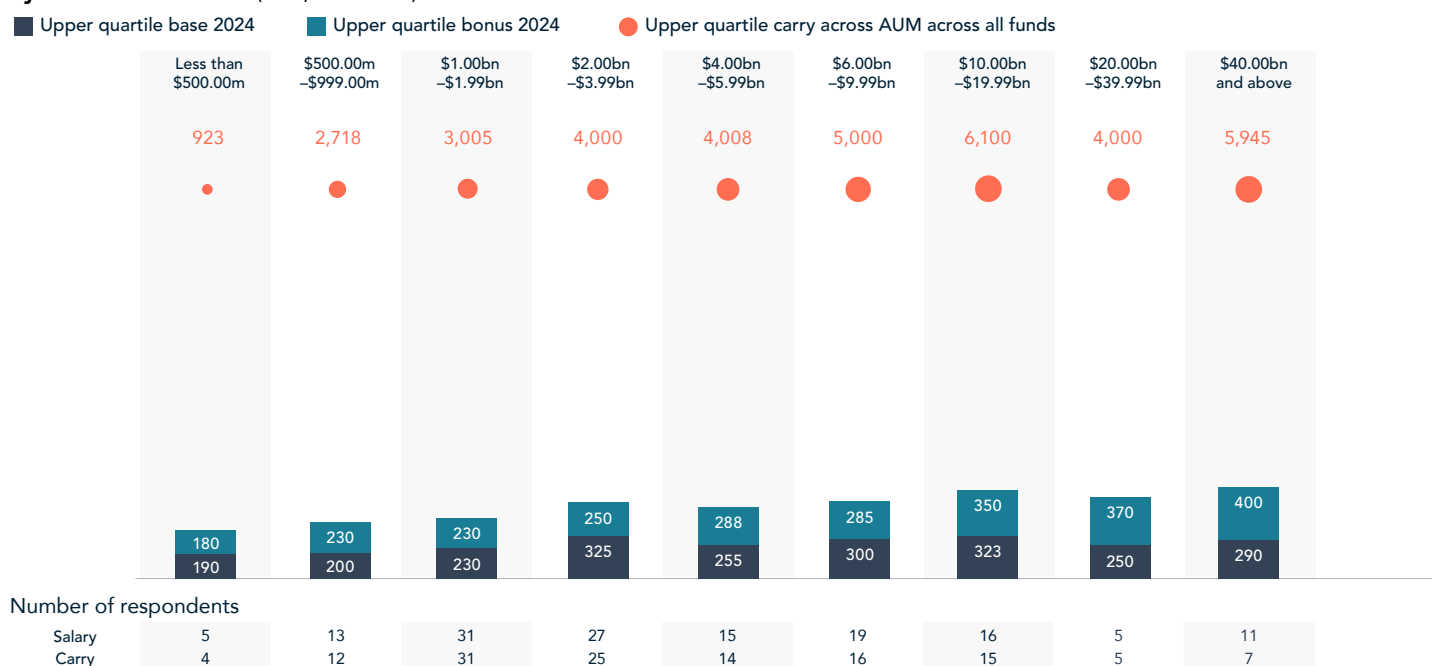
Source: Heidrick & Struggles’ North America private equity compensation survey, 2025, n = 134 investment professionals

Upper quartile base, bonus, and carry: Vice president

By AUM, current fund only (USD, thousands)



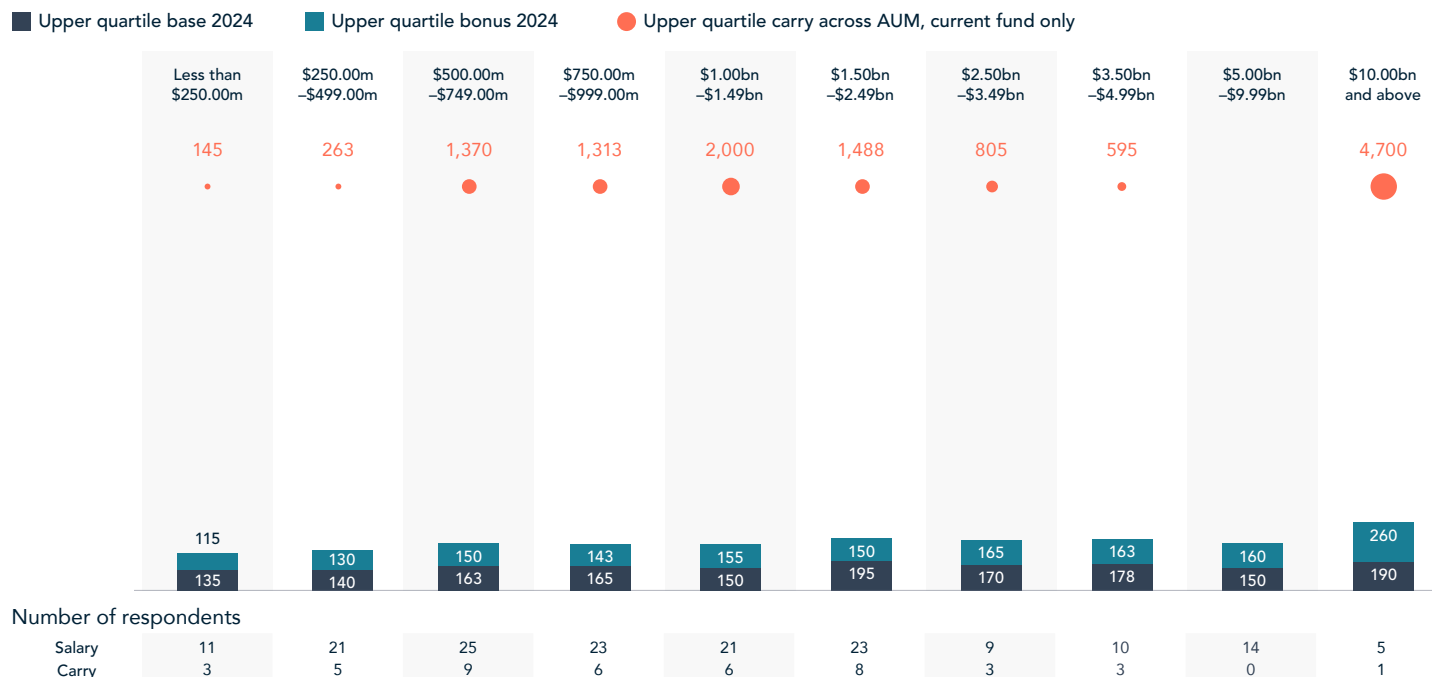
By AUM across all funds (USD, thousands)



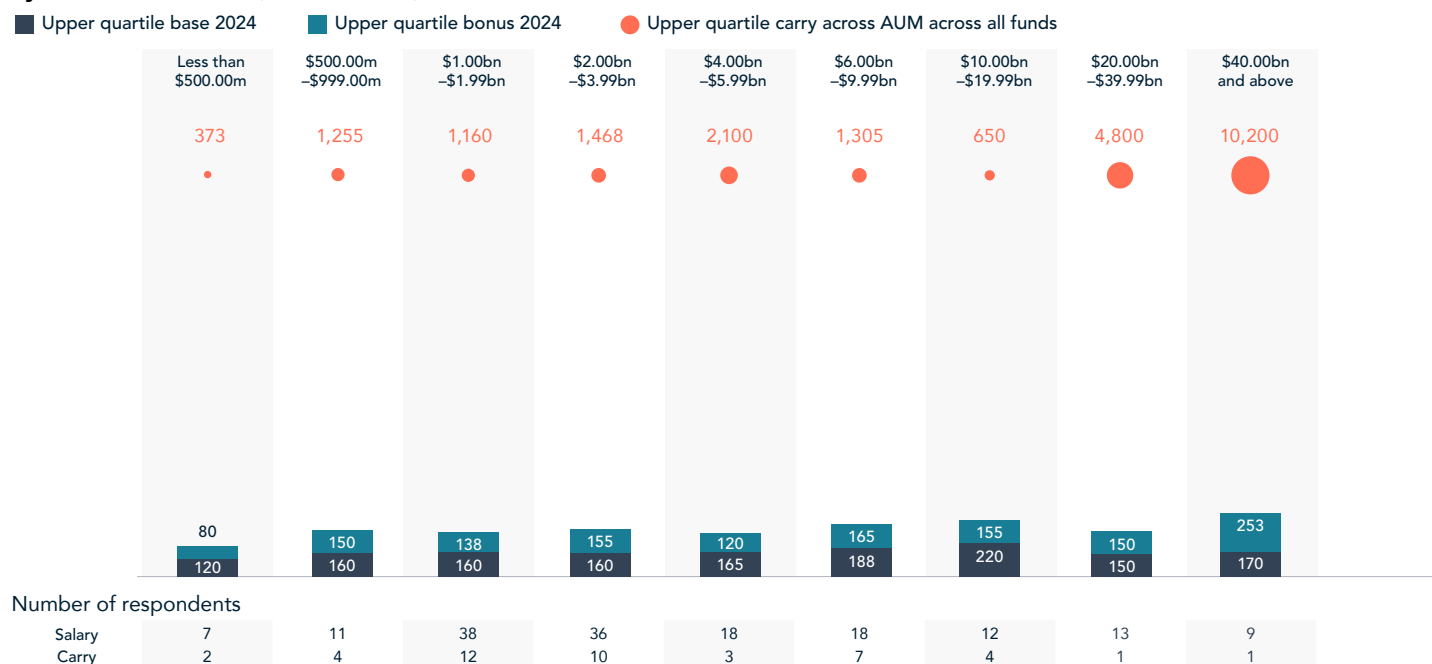
Source: Heidrick & Struggles' North America private equity compensation survey, 2025, n = 142 investment professionals

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

By AUM, current fund only (USD, thousands)



By AUM across all funds (USD, thousands)



Source: Heidrick & Struggles' North America private equity compensation survey, 2025, by AUM of current fund, n = 163 investment professionals; by AUM across all funds, n = 162 investment professionals

Quartile tables for base, bonus, and carry by AUM, current fund only

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

	2023					2024					2025				
	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High
Base															
Associate/senior associate	110	118	124	130	150	90	120	125	135	150	90	120	135	150	200
Vice president	130	150	212	200	400	150	150	230	210	450	180	180	254	230	480
Principal	160	220	218	230	250	170	240	236	250	270	170	250	248	280	290
Partner/managing director	250	250	500	625	1,000	270	285	523	650	1,000	300	300	533	650	1,000
Managing partner	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bonus															
Associate/senior associate	30	50	76	100	120	30	73	90	115	150					
Vice president	80	133	158	200	200	80	170	190	235	250					
Principal	100	130	182	180	350	60	110	174	170	380					
Partner/managing director	200	288	375	463	550	200	338	475	613	750					
Managing partner	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A					
Total salary (base + bonus)															
Associate/senior associate	80	150	167	195	250	90	185	207	250	300					
Vice president	180	230	338	400	600	190	230	382	440	700					
Principal	330	360	400	430	510	300	360	410	440	550					
Partner/managing director	450	625	750	900	1,000	470	735	840	1,025	1,050					
Managing partner	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A					
						Low	Lower quartile		Mean		Upper quartile		High		
Number of responses		Carry (current fund)													
Associate/senior associate	11	Associate/senior associate				30	85		107		145		150		
Vice president	5	Vice president				250	300		1,850		2,700		4,000		
Principal	5	Principal				600	2,000		2,140		2,500		3,500		
Partner/managing director	3	Partner/managing director				2,500	2,875		3,250		3,625		4,000		
Managing partner	0	Managing partner				N/A	N/A		N/A		N/A		N/A		

Source: Heidrick & Struggles' North America private equity compensation survey, 2025, n = 24 investment professionals

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

	2023					2024					2025				
	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High
Base															
Associate/senior associate	80	110	117	120	180	80	110	131	140	250	90	120	142	150	260
Vice president	130	140	190	213	370	140	158	196	200	300	160	190	231	235	380
Principal	180	240	296	338	500	180	285	320	350	550	180	300	330	350	550
Partner/managing director	220	303	479	600	800	230	343	489	600	800	240	358	499	600	800
Managing partner	600	800	1,867	2,500	4,000	600	800	2,267	3,100	5,200	500	575	1,875	2,100	5,400
Bonus															
Associate/senior associate	10	60	85	110	180	10	70	93	130	190					
Vice president	80	110	159	175	300	70	108	171	215	300					
Principal	70	125	227	295	550	80	95	240	300	580					
Partner/managing director	160	250	343	363	690	100	225	295	340	690					
Managing partner	500	500	500	500	500	500	500	500	500	500					
Total salary (base + bonus)															
Associate/senior associate	90	158	196	228	360	90	160	207	250	380					
Vice president	210	275	339	395	550	230	300	367	405	550					
Principal	300	393	474	500	730	300	393	509	578	800					
Partner/managing director	300	573	773	908	1,200	350	585	720	900	1,000					
Managing partner	1,000	1,050	2,033	2,550	4,000	1,000	1,050	2,433	3,150	5,200					
						Low	Lower quartile		Mean		Upper quartile		High		
Number of responses		Carry (current fund)													
Associate/senior associate	21	Associate/senior associate				100		138		225		263		450	
Vice president	16	Vice president				350		870		1,428		2,000		3,300	
Principal	14	Principal				80		1,550		3,536		4,590		7,500	
Partner/managing director	14	Partner/managing director				1,990		4,200		5,435		7,000		9,500	
Managing partner	3	Managing partner				15,000		18,000		22,000		25,500		30,000	

Source: Heidrick & Struggles' North America private equity compensation survey, 2025, n = 68 investment professionals

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

	2023					2024					2025				
	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High
Base															
Associate/senior associate	90	120	137	150	210	90	130	151	163	240	120	140	161	180	260
Vice president	120	160	197	200	350	120	190	212	225	350	150	200	223	230	350
Principal	180	220	266	305	400	220	240	288	310	400	220	258	319	358	500
Partner/managing director	200	330	611	800	2,000	200	330	634	800	2,000	200	338	658	805	2,000
Managing partner	250	440	928	1,150	2,000	250	440	983	1,250	2,500	250	440	1,137	1,350	3,000
Bonus															
Associate/senior associate	10	40	95	130	180	20	50	101	150	170					
Vice president	20	100	158	208	280	20	105	175	238	300					
Principal	120	170	226	288	370	110	175	243	305	380					
Partner/managing director	200	340	528	698	1,000	200	385	547	713	1,000					
Managing partner	200	345	613	875	1,150	300	345	556	700	1,000					
Total salary (base + bonus)															
Associate/senior associate	100	150	217	273	360	110	150	230	303	340					
Vice president	150	300	347	400	460	200	330	380	435	520					
Principal	330	385	477	535	710	390	418	516	590	720					
Partner/managing director	500	750	1,033	1,160	3,000	500	788	1,071	1,250	3,000					
Managing partner	440	825	1,318	2,000	2,350	440	825	1,336	1,825	2,500					
						Low	Lower quartile	Mean			Upper quartile			High	
Number of responses		Carry (current fund)													
Associate/senior associate	25	Associate/senior associate				50		500		836		1,370		1,420	
Vice president	23	Vice president				300		1,300		1,790		2,100		3,660	
Principal	16	Principal				2,500		3,488		4,214		5,000		7,100	
Partner/managing director	20	Partner/managing director				1,500		5,350		10,074		11,500		25,000	
Managing partner	11	Managing partner				2,000		11,500		22,095		24,000		62,000	

Source: Heidrick & Struggles' North America private equity compensation survey, 2025, n = 95 investment professionals

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

	2023					2024					2025				
	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High
Base															
Associate/senior associate	50	120	130	150	190	90	125	148	165	200	120	145	161	180	220
Vice president	120	160	177	200	230	150	180	200	220	280	180	200	221	238	300
Principal	200	200	307	333	650	210	228	334	338	750	220	263	372	385	850
Partner/managing director	150	333	527	500	1,600	150	350	540	530	1,600	150	400	573	590	1,600
Managing partner	370	500	528	538	750	370	500	528	538	750	370	500	528	538	750
Bonus															
Associate/senior associate	20	75	106	145	160	30	80	113	143	190					
Vice president	120	160	183	200	300	140	173	206	235	300					
Principal	100	180	237	270	500	150	200	283	300	600					
Partner/managing director	100	303	538	638	1,800	100	305	593	838	1,800					
Managing partner	410	620	2,150	3,125	5,000	130	633	1,483	2,250	3,000					
Total salary (base + bonus)															
Associate/senior associate	50	140	206	270	320	130	200	246	305	340					
Vice president	280	320	360	400	500	330	373	406	428	500					
Principal	300	423	520	525	1,000	400	470	589	575	1,100					
Partner/managing director	340	628	993	1,238	2,700	340	650	1,054	1,238	2,700					
Managing partner	370	615	1,962	2,548	5,750	370	545	1,517	2,388	3,500					
						Low	Lower quartile		Mean		Upper quartile		High		
Number of responses		Carry (current fund)													
Associate/senior associate	23	Associate/senior associate				90		413		832		1,313		2,000	
Vice president	14	Vice president				400		1,500		1,739		2,000		3,000	
Principal	10	Principal				2,100		3,000		4,319		4,350		8,750	
Partner/managing director	30	Partner/managing director				3,000		6,800		10,700		15,000		25,000	
Managing partner	6	Managing partner				10,000		22,400		25,920		33,930		35,000	

Source: Heidrick & Struggles' North America private equity compensation survey, 2025, n = 83 investment professionals

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

	2023					2024					2025				
	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High
Base															
Associate/senior associate	100	110	135	150	180	70	120	140	150	200	100	130	158	170	270
Vice president	120	138	212	300	390	150	160	240	320	400	120	183	255	343	450
Principal	150	225	277	305	500	150	250	298	315	550	150	265	328	350	700
Partner/managing director	270	345	563	650	1,500	300	350	617	800	1,500	320	400	703	800	2,000
Managing partner	2,000	2,000	2,000	2,000	2,000	600	1,300	1,533	2,000	2,000	600	1,300	1,533	2,000	2,000
Bonus															
Associate/senior associate	10	110	116	148	180	10	70	115	155	200					
Vice president	70	108	159	168	350	100	150	181	200	400					
Principal	110	255	337	450	550	100	290	380	500	700					
Partner/managing director	200	370	541	590	1,500	350	450	579	700	1,250					
Managing partner	1,000	1,000	1,000	1,000	1,000	1,000	1,050	1,100	1,150	1,200					
Total salary (base + bonus)															
Associate/senior associate	110	203	228	280	360	100	180	244	300	400					
Vice president	200	275	351	413	510	160	300	378	450	600					
Principal	250	485	600	715	800	350	580	678	775	1,000					
Partner/managing director	350	710	984	1,095	2,200	350	790	1,068	1,200	2,200					
Managing partner	2,000	2,250	2,500	2,750	3,000	1,800	1,900	2,267	2,500	3,000					
						Low	Lower quartile	Mean			Upper quartile			High	
Number of responses		Carry (current fund)													
Associate/senior associate	21	Associate/senior associate				200		813		1,895		2,000		5,220	
Vice president	17	Vice president				250		1,875		2,261		3,000		5,400	
Principal	23	Principal				850		4,625		6,000		7,375		10,000	
Partner/managing director	27	Partner/managing director				2,500		8,080		14,896		20,000		30,000	
Managing partner	3	Managing partner				22,500		25,750		31,167		35,500		42,000	

Source: Heidrick & Struggles' North America private equity compensation survey, 2025, n = 91 investment professionals

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

	2023					2024					2025				
	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High
Base															
Associate/senior associate	90	140	158	180	230	110	145	171	195	280	130	150	187	200	300
Vice president	140	195	247	275	500	160	200	271	320	530	190	228	293	333	580
Principal	210	250	298	300	450	230	280	336	350	700	250	280	356	400	700
Partner/managing director	250	400	685	1,000	2,500	250	450	753	1,000	2,500	290	500	776	1,000	2,700
Managing partner	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bonus															
Associate/senior associate	20	48	106	143	220	20	80	120	150	250					
Vice president	100	158	201	243	380	100	180	224	253	410					
Principal	210	300	409	505	750	230	335	461	593	800					
Partner/managing director	140	400	788	650	5,500	140	475	855	735	6,200					
Managing partner	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A					
Total salary (base + bonus)															
Associate/senior associate	100	200	246	293	400	130	225	281	340	450					
Vice president	260	370	429	495	600	360	430	473	500	630					
Principal	250	560	668	800	1,150	250	650	731	850	1,300					
Partner/managing director	400	735	1,158	1,025	8,000	500	975	1,315	1,195	8,700					
Managing partner	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A					
						Low	Lower quartile	Mean	Upper quartile	High					
Number of responses		Carry (current fund)													
Associate/senior associate	23	Associate/senior associate				110	620	1,165	1,488	2,550					
Vice president	31	Vice president				1,250	1,900	3,418	3,350	20,000					
Principal	21	Principal				590	5,000	6,543	7,500	18,000					
Partner/managing director	35	Partner/managing director				7,500	12,000	17,229	20,000	36,000					
Managing partner	1	Managing partner				N/A	N/A	N/A	N/A	N/A					

Source: Heidrick & Struggles' North America private equity compensation survey, 2025, n = 111 investment professionals

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

	2023					2024					2025				
	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High
Base															
Associate/senior associate	120	120	160	163	300	120	130	172	170	330	120	130	194	190	400
Vice president	180	200	237	273	310	190	215	258	300	330	200	238	279	330	350
Principal	300	300	415	470	750	300	350	446	500	900	300	400	490	550	900
Partner/managing director	300	400	595	545	2,000	300	400	608	580	2,000	400	440	669	625	2,000
Managing partner	750	750	800	825	900	750	750	800	825	900	750	750	800	825	900
Bonus															
Associate/senior associate	30	80	98	120	160	30	70	119	165	200					
Vice president	150	180	254	305	330	170	220	273	330	350					
Principal	200	248	336	408	470	170	300	365	445	570					
Partner/managing director	200	400	796	1,000	2,500	350	415	850	988	2,750					
Managing partner	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750					
Total salary (base + bonus)															
Associate/senior associate	120	170	221	255	330	120	190	264	340	400					
Vice president	180	418	469	533	630	190	468	508	585	680					
Principal	500	700	725	800	870	300	640	755	870	970					
Partner/managing director	500	880	1,307	1,550	3,000	650	915	1,324	1,560	3,250					
Managing partner	750	825	1,383	1,700	2,500	750	825	1,383	1,700	2,500					
Carry (current fund)															
Number of responses						Low	Lower quartile	Mean	Upper quartile	High					
Associate/senior associate	9	Associate/senior associate				420	460	677	805	1,110					
Vice president	12	Vice president				540	2,175	3,049	3,875	5,000					
Principal	13	Principal				2,000	5,750	8,162	9,680	16,500					
Partner/managing director	19	Partner/managing director				5,300	7,500	12,815	13,000	30,000					
Managing partner	3	Managing partner				33,600	37,800	41,867	46,000	50,000					

Source: Heidrick & Struggles' North America private equity compensation survey, 2025, n = 56 investment professionals

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

	2023					2024					2025				
	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High
Base															
Associate/senior associate	120	133	148	150	200	130	143	176	178	370	150	160	201	188	500
Vice president	160	205	280	310	500	170	210	304	340	530	200	230	324	350	560
Principal	180	300	338	390	560	210	350	369	400	590	230	380	446	420	720
Partner/managing director	200	325	554	570	1,500	200	350	575	590	1,500	200	350	624	855	1,500
Managing partner	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bonus															
Associate/senior associate	50	100	126	150	170	60	150	146	163	180					
Vice president	170	203	233	273	290	190	220	292	380	390					
Principal	220	315	440	620	730	220	348	483	635	780					
Partner/managing director	350	563	842	1,113	1,600	300	605	874	1,175	1,600					
Managing partner	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A					
Total salary (base + bonus)															
Associate/senior associate	170	218	261	300	310	150	300	293	328	370					
Vice president	330	450	480	535	560	350	400	513	620	720					
Principal	400	570	729	950	1,130	460	620	798	950	1,200					
Partner/managing director	600	800	1,319	1,660	3,000	620	900	1,370	1,685	3,000					
Managing partner	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A					

			Low	Lower quartile	Mean	Upper quartile	High
Number of responses			Carry (current fund)				
Associate/senior associate	10	Associate/senior associate	90	90	427	595	1,100
Vice president	7	Vice president	2,000	3,250	4,200	5,400	6,000
Principal	9	Principal	2,250	7,000	9,081	12,180	13,650
Partner/managing director	11	Partner/managing director	7,040	12,000	16,243	20,000	30,000
Managing partner	0	Managing partner	N/A	N/A	N/A	N/A	N/A

Source: Heidrick & Struggles' North America private equity compensation survey, 2025, n = 37 investment professionals

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

	2023					2024					2025				
	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High
Base															
Associate/senior associate	100	120	134	150	190	110	123	147	150	230	110	130	170	193	280
Vice president	140	160	195	215	270	170	185	215	243	270	200	223	240	265	270
Principal	200	290	343	415	450	210	305	353	425	450	260	340	377	435	450
Partner/managing director	250	338	758	725	3,000	250	350	707	725	2,000	250	350	803	750	3,250
Managing partner	5,000	5,000	5,000	5,000	5,000	500	1,375	2,250	3,125	4,000	500	1,125	1,750	2,375	3,000
Bonus															
Associate/senior associate	110	120	138	150	180	120	125	151	160	230					
Vice president	140	213	258	308	350	170	260	342	428	450					
Principal	360	370	437	475	570	400	415	467	500	570					
Partner/managing director	300	855	1,101	1,225	2,000	400	850	1,176	1,400	2,000					
Managing partner	800	1,725	2,650	3,575	4,500	900	1,550	2,200	2,850	3,500					
Total salary (base + bonus)															
Associate/senior associate	100	120	208	260	330	110	240	266	338	390					
Vice president	280	375	453	520	620	340	458	557	660	690					
Principal	560	660	780	890	1,020	640	720	820	910	1,020					
Partner/managing director	300	1,273	1,583	2,063	3,000	700	1,325	1,663	2,000	2,800					
Managing partner	800	2,975	5,150	7,325	9,500	1,400	2,925	4,450	5,975	7,500					
						Low	Lower quartile	Mean			Upper quartile		High		
Number of responses		Carry (current fund)													
Associate/senior associate	14	Associate/senior associate				N/A		N/A		N/A		N/A		N/A	
Vice president	6	Vice president				2,000		3,063		3,580		4,000		5,230	
Principal	3	Principal				4,000		5,900		9,767		12,650		17,500	
Partner/managing director	16	Partner/managing director				150		12,625		19,381		26,250		40,000	
Managing partner	2	Managing partner				2,000		14,000		26,000		38,000		50,000	

Source: Heidrick & Struggles' North America private equity compensation survey, 2025, n = 41 investment professionals

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

	2023					2024					2025				
	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High
Base															
Associate/senior associate	100	150	154	170	200	120	150	170	190	230	130	150	204	220	350
Vice president	160	190	247	280	370	170	210	265	290	430	180	230	284	340	430
Principal	220	250	314	350	490	230	300	343	380	530	240	300	364	400	570
Partner/managing director	300	463	935	900	4,000	300	478	1,027	713	5,000	350	525	1,180	750	6,000
Managing partner	530	565	1,117	1,410	2,220	590	595	803	910	1,220	600	620	1,457	1,885	3,130
Bonus															
Associate/senior associate	50	170	170	170	290	50	190	214	260	320					
Vice president	200	250	287	320	370	220	280	330	375	430					
Principal	140	350	442	560	800	130	370	467	630	700					
Partner/managing director	450	500	748	668	2,000	450	488	1,031	803	4,000					
Managing partner	480	510	540	570	600	590	593	595	598	600					
Total salary (base + bonus)															
Associate/senior associate	150	320	324	340	490	170	380	384	420	550					
Vice president	420	460	535	575	740	480	540	595	600	860					
Principal	420	650	756	840	1,250	430	700	810	950	1,170					
Partner/managing director	500	943	1,533	1,253	6,000	500	940	1,852	1,348	9,000					
Managing partner	1,010	1,105	1,477	1,710	2,220	1,180	1,190	1,200	1,210	1,220					
						Low	Lower quartile		Mean		Upper quartile		High		
Number of responses		Carry (current fund)													
Associate/senior associate	5	Associate/senior associate				4,700		4,700		4,700		4,700		4,700	
Vice president	11	Vice president				1,360		2,675		3,816		5,000		6,000	
Principal	17	Principal				1,300		4,500		9,097		11,500		24,000	
Partner/managing director	10	Partner/managing director				10,000		22,315		37,142		40,000		120,000	
Managing partner	3	Managing partner				14,330		19,498		24,665		29,833		35,000	

Source: Heidrick & Struggles' North America private equity compensation survey, 2025, n = 46 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)

	2023					2024					2025				
	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High
Base															
Associate/senior associate	110	110	115	120	120	110	115	117	120	120	110	120	133	130	200
Vice president	130	140	170	180	250	140	150	178	190	250	180	180	202	200	250
Principal	160	190	229	270	300	170	190	241	300	300	170	200	246	300	300
Partner/managing director	220	243	380	488	600	230	260	388	488	600	240	285	398	488	600
Managing partner	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bonus															
Associate/senior associate	50	58	68	80	80	60	70	76	80	100					
Vice president	80	80	150	180	300	70	78	148	180	300					
Principal	90	150	257	325	550	60	83	237	343	580					
Partner/managing director	200	275	398	473	690	100	175	323	398	690					
Managing partner	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A					
Total salary (base + bonus)															
Associate/senior associate	80	110	146	180	200	170	185	193	200	220					
Vice president	180	210	290	280	550	190	230	296	280	550					
Principal	300	380	449	480	730	300	340	444	490	760					
Partner/managing director	450	750	778	903	910	470	530	710	905	920					
Managing partner	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A					
					Low	Lower quartile		Mean		Upper quartile		High			
Number of responses		Carry (current fund)													
Associate/senior associate	7	Associate/senior associate				140		218		295		373		450	
Vice president	5	Vice president				480		570		758		923		1,080	
Principal	7	Principal				750		1,075		2,986		3,750		7,500	
Partner/managing director	4	Partner/managing director				4,700		4,925		5,415		5,670		6,600	
Managing partner	0	Managing partner				N/A		N/A		N/A		N/A		N/A	

Source: Heidrick & Struggles' North America private equity compensation survey, 2025, n = 23 investment professionals

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

	2023					2024					2025				
	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High
Base															
Associate/senior associate	110	120	147	150	210	110	130	150	160	210	120	140	156	170	210
Vice president	120	145	193	218	370	120	170	197	200	300	150	200	229	230	380
Principal	210	235	297	338	500	250	255	327	350	550	250	283	339	350	550
Partner/managing director	200	275	638	835	2,000	200	310	647	800	2,000	200	310	625	750	2,000
Managing partner	1,000	1,750	2,500	3,250	4,000	1,000	2,050	3,100	4,150	5,200	1,000	2,100	3,200	4,300	5,400
Bonus															
Associate/senior associate	40	50	100	130	180	40	65	109	150	190					
Vice president	100	125	154	185	230	100	130	177	230	250					
Principal	100	123	185	213	350	100	140	219	253	500					
Partner/managing director	160	300	494	600	1,000	130	330	509	750	1,000					
Managing partner	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A					
Total salary (base + bonus)															
Associate/senior associate	130	150	213	250	360	120	155	219	265	380					
Vice president	250	275	334	390	410	300	350	374	400	450					
Principal	330	385	445	500	600	360	405	502	573	800					
Partner/managing director	300	545	1,043	1,125	3,000	350	575	1,064	1,150	3,000					
Managing partner	1,000	1,750	2,500	3,250	4,000	1,000	2,050	3,100	4,150	5,200					
						Low	Lower quartile	Mean	Upper quartile	High					
Number of responses		Carry (current fund)													
Associate/senior associate	11	Associate/senior associate				100	250	755	1,255	1,420					
Vice president	13	Vice president				360	1,488	2,267	2,718	5,000					
Principal	10	Principal				2,500	3,625	5,875	6,625	13,650					
Partner/managing director	11	Partner/managing director				6,000	9,385	14,861	19,500	25,000					
Managing partner	2	Managing partner				N/A	N/A	N/A	N/A	N/A					

Source: Heidrick & Struggles' North America private equity compensation survey, 2025, n = 47 investment professionals

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

	2023					2024					2025				
	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High
Base															
Associate/senior associate	80	120	128	130	200	80	120	143	160	250	90	130	156	170	260
Vice president	120	150	195	200	400	150	180	219	230	450	120	190	234	240	480
Principal	180	220	270	290	500	210	240	290	300	500	220	260	314	350	500
Partner/managing director	150	313	437	500	880	150	340	457	530	880	150	350	490	590	880
Managing partner	440	500	1,001	1,200	2,000	440	500	1,011	1,225	2,500	440	500	1,181	1,375	3,000
Bonus															
Associate/senior associate	10	55	93	120	180	20	55	101	138	200					
Vice president	30	118	166	200	280	30	120	184	230	300					
Principal	70	150	242	300	500	80	170	283	300	600					
Partner/managing director	130	293	557	680	1,800	140	320	561	725	1,800					
Managing partner	200	390	948	1,150	2,500	300	418	1,007	1,063	3,000					
Total salary (base + bonus)															
Associate/senior associate	90	143	207	250	360	100	180	232	300	360					
Vice president	150	300	355	400	600	200	330	392	435	700					
Principal	310	420	512	520	1,000	360	460	572	590	1,100					
Partner/managing director	350	660	883	980	2,100	350	643	887	1,000	2,100					
Managing partner	440	1,000	1,528	2,000	3,000	440	1,055	1,615	1,950	3,500					
						Low	Lower quartile	Mean			Upper quartile		High		
Number of responses		Carry (current fund)													
Associate/senior associate	38	Associate/senior associate				50		138		993		1,160		5,220	
Vice president	31	Vice president				250		1,400		2,411		3,005		8,000	
Principal	21	Principal				270		4,100		5,811		7,100		12,400	
Partner/managing director	30	Partner/managing director				3,000		11,075		16,129		19,105		50,000	
Managing partner	10	Managing partner				15,000		28,250		43,273		52,500		85,920	

Source: Heidrick & Struggles' North America private equity compensation survey, 2025, n = 130 investment professionals

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

	2023					2024					2025				
	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High
Base															
Associate/senior associate	50	110	127	140	190	80	120	144	160	200	90	130	158	180	270
Vice president	130	200	230	265	390	160	200	250	325	400	170	218	265	330	450
Principal	200	230	300	345	650	210	278	325	350	750	220	298	364	400	850
Partner/managing director	200	345	611	813	1,600	200	350	641	825	1,600	200	400	713	825	2,000
Managing partner	250	435	770	675	2,000	250	435	775	700	2,000	250	435	779	725	2,000
Bonus															
Associate/senior associate	10	50	97	140	180	10	75	111	155	200					
Vice president	20	100	174	220	380	20	150	194	250	410					
Principal	100	230	285	320	600	120	250	305	330	600					
Partner/managing director	100	250	483	600	1,800	100	250	510	700	1,300					
Managing partner	300	383	1,119	813	5,000	130	300	723	850	2,000					
Total salary (base + bonus)															
Associate/senior associate	50	150	206	268	360	90	170	240	300	400					
Vice president	200	330	391	450	600	220	390	430	470	630					
Principal	300	475	564	635	840	320	528	597	663	850					
Partner/managing director	430	715	1,000	1,135	2,700	450	750	1,038	1,213	2,700					
Managing partner	370	775	1,584	1,595	5,750	370	665	1,300	1,650	3,000					
						Low	Lower quartile		Mean		Upper quartile		High		
Number of responses		Carry (current fund)													
Associate/senior associate	36	Associate/senior associate				110		263		867		1,468		2,160	
Vice president	27	Vice president				1,270		2,000		3,442		4,000		9,800	
Principal	28	Principal				850		5,275		8,341		11,000		23,500	
Partner/managing director	36	Partner/managing director				3,000		11,500		21,504		30,000		55,000	
Managing partner	11	Managing partner				3,000		35,860		66,147		81,000		180,000	

Source: Heidrick & Struggles' North America private equity compensation survey, 2025, n = 138 investment professionals

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

	2023					2024					2025				
	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High
Base															
Associate/senior associate	110	135	148	153	230	70	130	156	165	280	130	150	172	185	300
Vice president	120	150	194	238	280	150	180	216	255	330	170	200	239	275	350
Principal	150	245	279	300	500	150	250	302	315	550	150	258	340	385	700
Partner/managing director	270	368	524	575	1,000	290	400	585	838	1,100	290	400	613	850	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
Bonus															
Associate/senior associate	30	95	98	110	140	30	75	99	120	170					
Vice president	100	143	196	233	350	100	150	229	288	400					
Principal	200	328	434	508	750	100	340	478	650	800					
Partner/managing director	270	400	500	545	1,280	250	450	587	700	1,030					
Managing partner	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A					
Total salary (base + bonus)															
Associate/senior associate	140	173	221	253	330	130	188	238	270	380					
Vice president	260	363	391	440	500	160	415	429	480	550					
Principal	250	555	659	800	1,150	250	638	750	898	1,300					
Partner/managing director	400	735	908	1,000	1,580	500	813	1,074	1,138	2,000					
Managing partner	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A					
						Low	Lower quartile	Mean			Upper quartile		High		
Number of responses		Carry (current fund)													
Associate/senior associate	18	Associate/senior associate				1,300		1,650		1,833		2,100		2,200	
Vice president	15	Vice president				750		1,538		4,620		4,008		30,000	
Principal	16	Principal				3,000		8,635		12,597		15,500		30,000	
Partner/managing director	30	Partner/managing director				3,650		16,000		24,859		30,000		70,000	
Managing partner	0	Managing partner				N/A		N/A		N/A		N/A		N/A	

Source: Heidrick & Struggles' North America private equity compensation survey, 2025, n = 79 investment professionals

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

	2023					2024					2025				
	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High
Base															
Associate/senior associate	90	120	149	175	200	110	133	158	188	210	120	150	172	198	250
Vice president	130	190	246	250	500	150	200	269	300	530	180	225	295	330	580
Principal	180	300	374	410	750	210	300	419	450	900	230	400	448	450	900
Partner/managing director	250	365	677	730	2,500	250	400	722	1,000	2,500	250	420	785	1,000	2,700
Managing partner	750	750	800	825	900	750	750	800	825	900	750	750	800	825	900
Bonus															
Associate/senior associate	20	50	112	150	220	20	90	133	165	250					
Vice president	130	180	234	293	330	120	200	243	285	350					
Principal	210	335	381	440	680	230	355	422	485	740					
Partner/managing director	200	400	910	1,000	5,500	300	420	1,016	1,195	6,200					
Managing partner	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750					
Total salary (base + bonus)															
Associate/senior associate	100	185	238	300	400	120	218	269	318	450					
Vice president	260	385	443	500	580	300	425	474	540	630					
Principal	400	630	710	770	1,070	460	700	792	870	1,140					
Partner/managing director	340	790	1,331	1,388	8,000	340	960	1,452	1,525	8,700					
Managing partner	750	825	1,383	1,700	2,500	750	825	1,383	1,700	2,500					
						Low	Lower quartile	Mean			Upper quartile		High		
Number of responses		Carry (current fund)													
Associate/senior associate	18	Associate/senior associate				500		710		997		1,305		1,500	
Vice president	19	Vice president				750		3,000		3,951		5,000		7,500	
Principal	17	Principal				890		7,000		11,177		13,200		24,000	
Partner/managing director	32	Partner/managing director				330		12,613		26,119		36,425		59,000	
Managing partner	3	Managing partner				70,320		72,660		81,773		87,500		100,000	

Source: Heidrick & Struggles' North America private equity compensation survey, 2025, n = 89 investment professionals

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

	2023					2024					2025				
	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High
Base															
Associate/senior associate	120	150	171	193	300	130	150	197	220	370	130	160	224	240	500
Vice president	150	188	251	285	500	170	200	278	323	530	210	220	304	350	560
Principal	210	300	349	400	560	230	300	378	428	590	250	338	433	475	720
Partner/managing director	200	425	782	1,000	2,000	300	463	798	1,000	2,000	300	475	813	1,000	2,000
Managing partner	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bonus															
Associate/senior associate	60	100	124	150	170	40	125	134	155	170					
Vice president	150	180	229	285	330	170	195	276	350	450					
Principal	200	270	405	520	730	220	293	442	580	780					
Partner/managing director	300	450	852	1,163	2,000	350	440	879	1,200	2,000					
Managing partner	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A					
Total salary (base + bonus)															
Associate/senior associate	150	208	253	300	370	150	233	286	370	390					
Vice president	180	380	451	505	630	190	425	519	618	720					
Principal	500	570	721	773	1,130	300	635	747	825	1,200					
Partner/managing director	720	890	1,492	1,775	3,000	770	1,000	1,531	1,813	3,000					
Managing partner	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A					
						Low	Lower quartile	Mean			Upper quartile			High	
Number of responses		Carry (current fund)													
Associate/senior associate	12	Associate/senior associate				90		90		445		650		1,100	
Vice president	16	Vice president				1,330		2,250		4,331		6,100		8,300	
Principal	12	Principal				4,000		7,850		10,079		11,000		23,760	
Partner/managing director	12	Partner/managing director				9,100		15,000		28,383		37,500		75,000	
Managing partner	1	Managing partner				N/A		N/A		N/A		N/A		N/A	

Source: Heidrick & Struggles' North America private equity compensation survey, 2025, n = 53 investment professionals

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

	2023					2024					2025				
	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High
Base															
Associate/senior associate	110	120	135	150	180	120	130	147	150	230	130	130	172	180	280
Vice president	140	170	222	250	350	170	180	230	250	350	190	200	244	250	350
Principal	200	250	304	370	450	210	300	332	400	450	260	300	348	430	450
Partner/managing director	200	400	709	738	3,000	200	400	663	738	2,000	200	488	759	738	3,250
Managing partner	1,100	1,660	2,773	3,610	5,000	1,200	1,210	2,140	2,610	4,000	1,200	2,100	2,443	3,065	3,130
Bonus															
Associate/senior associate	50	120	134	173	180	60	120	148	150	230					
Vice president	140	200	232	250	320	170	268	313	370	430					
Principal	360	460	514	570	620	430	530	554	570	700					
Partner/managing director	250	685	1,111	1,375	2,500	300	550	1,163	1,600	2,750					
Managing partner	1,000	1,875	2,750	3,625	4,500	1,000	1,625	2,250	2,875	3,500					
Total salary (base + bonus)															
Associate/senior associate	110	158	235	315	360	190	250	295	350	410					
Vice president	280	420	454	550	570	340	350	480	600	630					
Principal	560	710	818	990	1,020	640	830	886	1,020	1,100					
Partner/managing director	300	975	1,543	2,063	3,000	620	1,000	1,608	2,000	3,250					
Managing partner	2,100	2,160	4,607	5,860	9,500	1,220	1,710	3,640	4,850	7,500					
						Low	Lower quartile		Mean		Upper quartile		High		
Number of responses		Carry (current fund)													
Associate/senior associate	13	Associate/senior associate				4,800		4,800		4,800		4,800		4,800	
Vice president	5	Vice president				1,500		2,000		3,282		4,000		5,910	
Principal	5	Principal				10,800		12,250		17,010		17,500		31,000	
Partner/managing director	16	Partner/managing director				6,950		21,300		33,139		30,875		120,000	
Managing partner	3	Managing partner				11,000		45,750		80,500		115,250		150,000	

Source: Heidrick & Struggles' North America private equity compensation survey, 2025, n = 42 investment professionals

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

	2023					2024					2025				
	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High
Base															
Associate/senior associate	100	130	143	160	200	110	140	157	170	230	110	150	179	180	350
Vice president	160	190	249	280	370	170	210	267	290	430	180	230	285	340	430
Principal	220	275	323	365	490	230	290	349	390	530	240	315	369	400	570
Partner/managing director	300	428	895	1,000	4,000	300	463	964	938	5,000	320	500	1,076	938	6,000
Managing partner	530	548	565	583	600	590	593	595	598	600	600	610	620	630	640
Bonus															
Associate/senior associate	50	150	163	170	290	50	153	193	253	320					
Vice president	200	250	290	335	370	220	280	336	400	430					
Principal	140	330	414	500	800	130	360	436	565	700					
Partner/managing director	450	515	787	840	2,000	450	500	1,005	935	4,000					
Managing partner	480	510	540	570	600	590	593	595	598	600					
Total salary (base + bonus)															
Associate/senior associate	100	280	288	320	490	110	300	328	400	550					
Vice president	420	460	539	600	740	480	540	604	645	860					
Principal	420	645	737	830	1,250	430	680	785	925	1,170					
Partner/managing director	500	985	1,514	1,293	6,000	500	1,000	1,753	1,440	9,000					
Managing partner	1,010	1,058	1,105	1,153	1,200	1,180	1,185	1,190	1,195	1,200					
						Low	Lower quartile	Mean			Upper quartile			High	
Number of responses		Carry (current fund)													
Associate/senior associate	9	Associate/senior associate				10,200		10,200		10,200		10,200		10,200	
Vice president	11	Vice president				1,360		4,000		5,179		5,945		10,000	
Principal	15	Principal				1,300		5,500		13,062		17,800		40,000	
Partner/managing director	14	Partner/managing director				20,000		25,920		54,455		60,000		225,000	
Managing partner	2	Managing partner				19,000		51,750		84,500		117,250		150,000	

Source: Heidrick & Struggles' North America private equity compensation survey, 2025, n = 51 investment professionals

Non-cash compensation

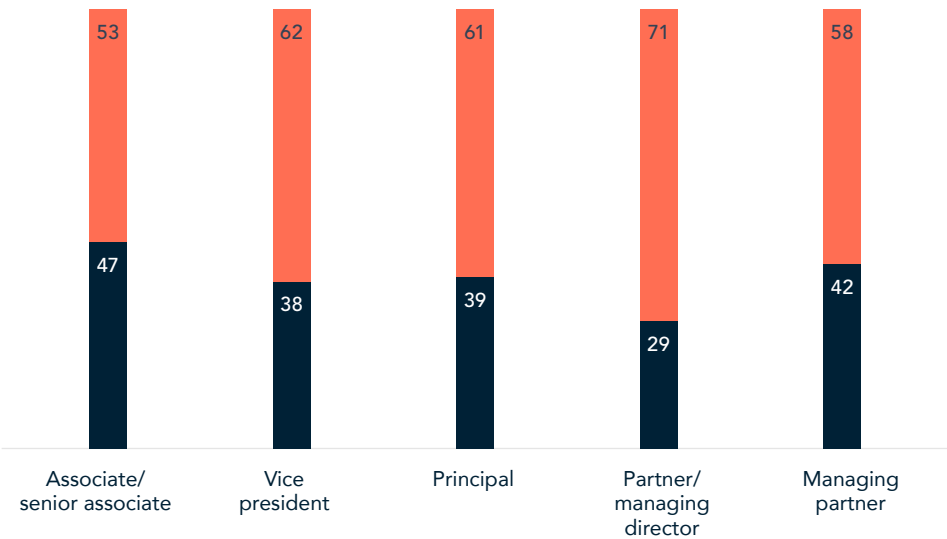
Carried interest provisions

It's common for private equity professionals to contribute capital toward their share of carry, and this practice becomes increasingly prevalent with seniority. At all levels, at least half of respondents report using after-tax income to fund this contribution.

Carried interest provisions

Fund vs. deal-by-deal basis (%)

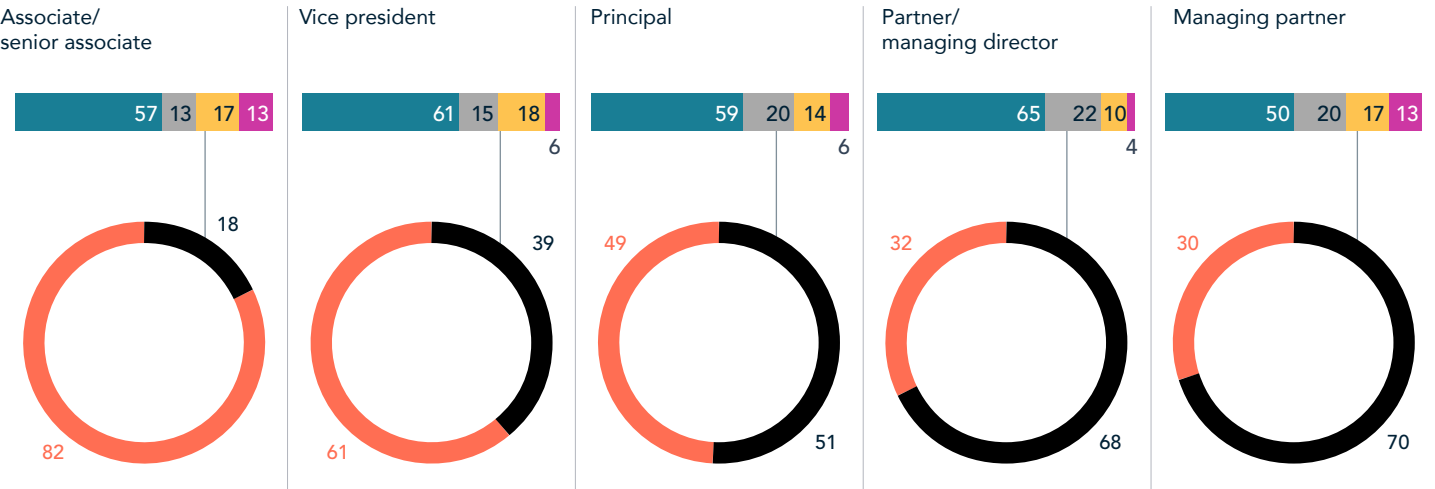
Deal-by-deal basis Fund basis



Do you have to commit capital to the fund to receive carry interest, and if so, how is it structured? (%)

Yes No

"Yes" breakdown: Yes, using after-tax income Yes, using pre-tax income Yes, firm helps finance Other

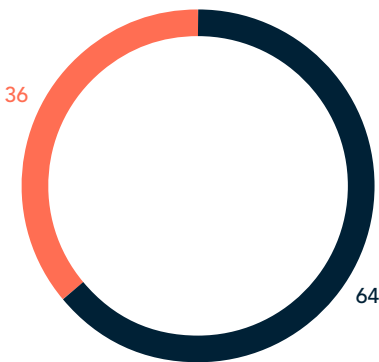


Note: Numbers may not total 100% due to rounding.
Source: Heidrick & Struggles' North America private equity compensation survey, 2025, n = 628 investment professionals

Vesting of carry (%)

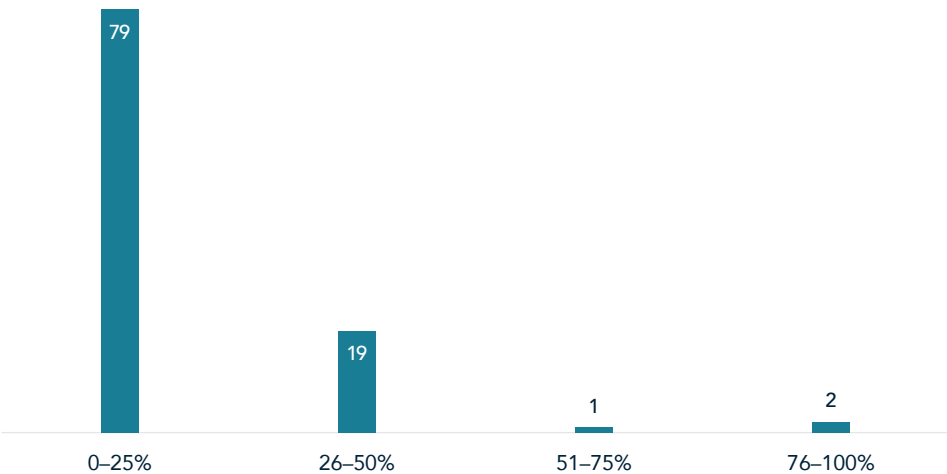
Distribution of respondents whose carry vests completely vs. those that do not

Completely vested Partially vested



Note: Numbers may not total 100% due to rounding.
Source: Heidrick & Struggles’ North America private equity compensation survey, 2025, n = 498 investment professionals

Amount of carry that never vests



Note: This represents only 27% of the total respondents.

Basis of carried interest vesting

After the first-year anniversary of the deal closing



After the first-year anniversary of the fund closing



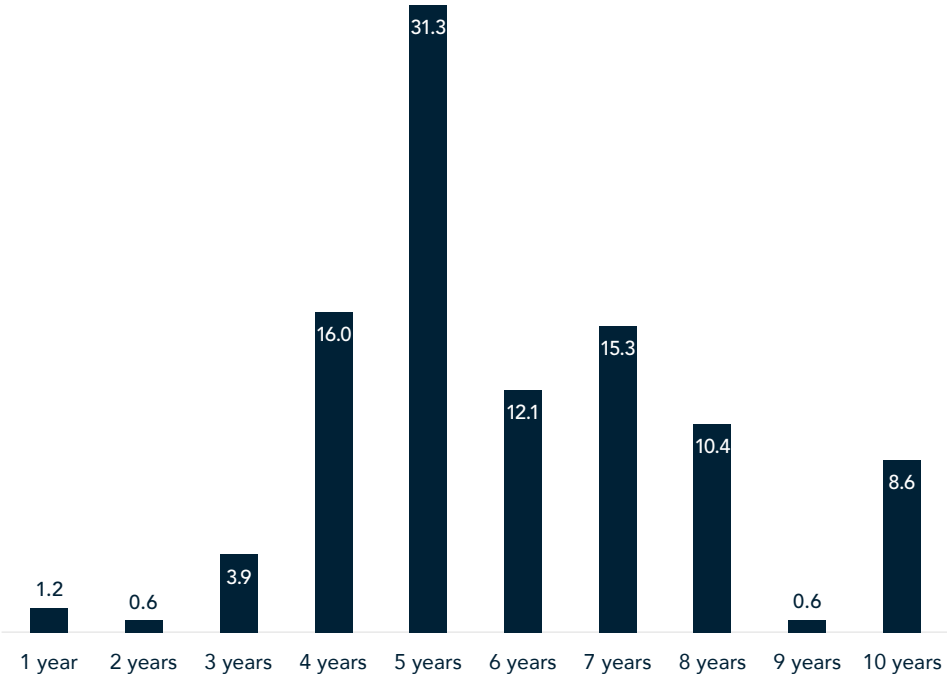
Time from inception of each new fund



Other



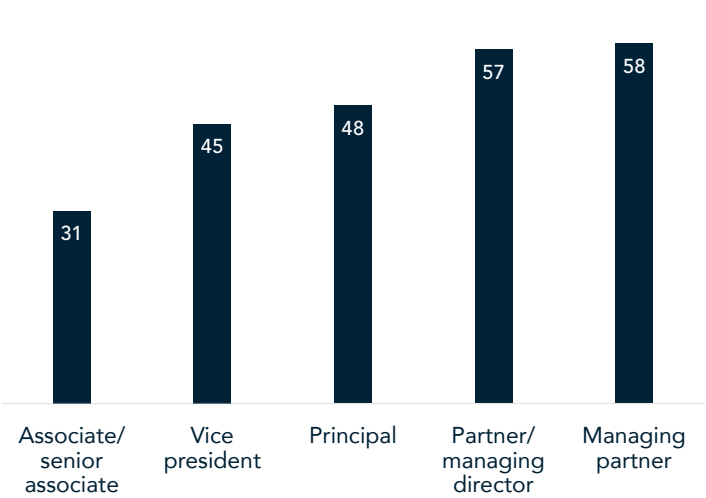
Time to vest maximum amount of carry



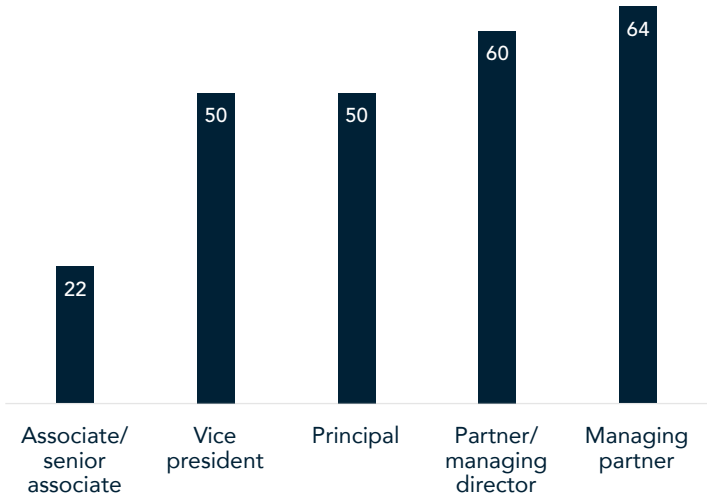
Note: Numbers may not total 100% due to rounding.
Source: Heidrick & Struggles’ North America private equity compensation survey, 2025, n = 502 investment professionals

Clawbacks and holdbacks (%)

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



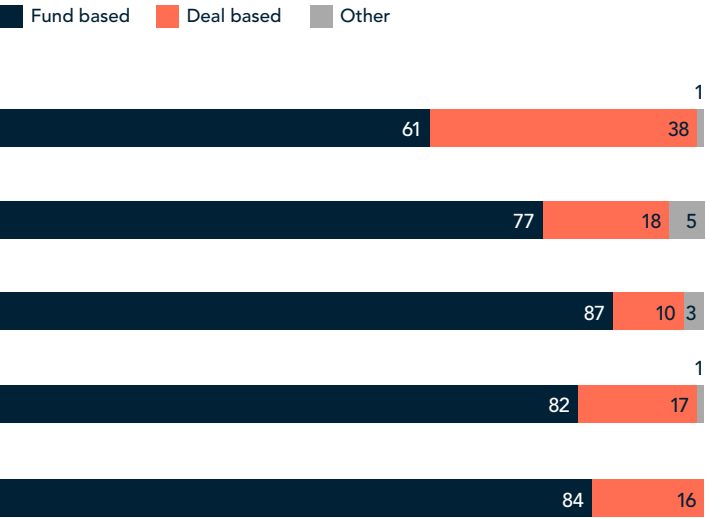
Share of respondents with carry holdback as a reserve for potential fund underperformance



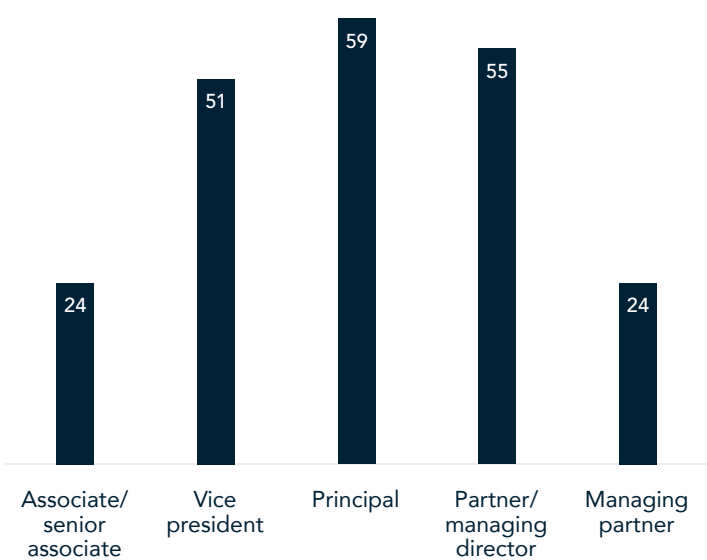
Source: Heidrick & Struggles’ North America private equity compensation survey, 2025, n = 498 investment professionals

Co-investment eligibility and rights (%)

Basis of co-investment



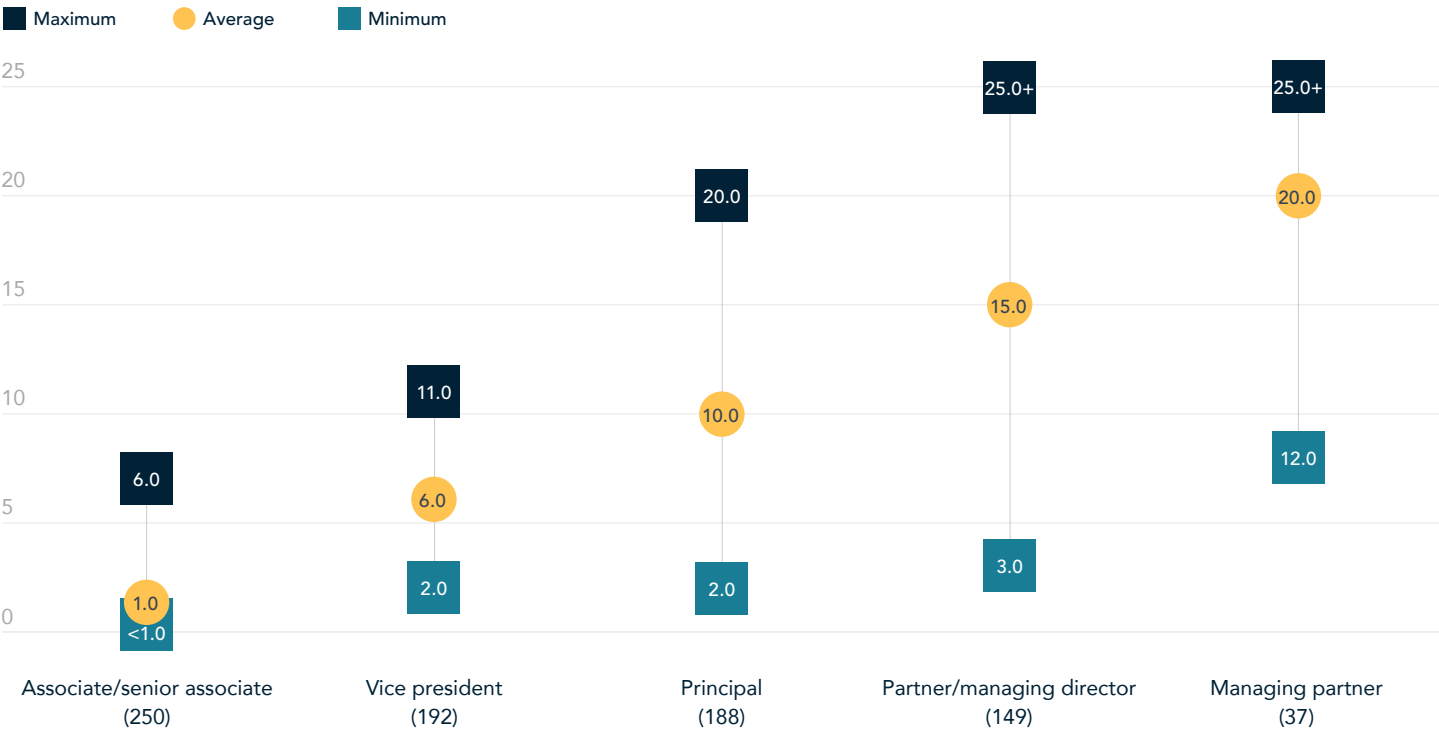
Share of respondents provided with leverage on the dollars they invest



Note: Numbers may not total 100% due to rounding.
Source: Heidrick & Struggles’ North America private equity compensation survey, 2025, n = 637 investment professionals

Years of experience and compensation as part of firm’s management company

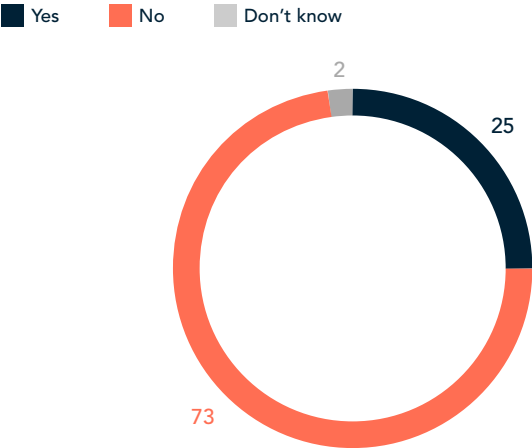
Years of private equity experience



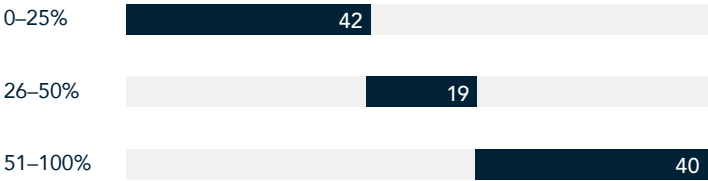
Source: Heidrick & Struggles’ North America private equity compensation survey, 2025, n = 662 investment professionals

Compensation as part of firm’s management company (%)

Distribution of respondents (partner/managing partner) whose compensation comes from ownership in firm’s management company



Share of total annual cash compensation that comes from share of management company’s net operating income

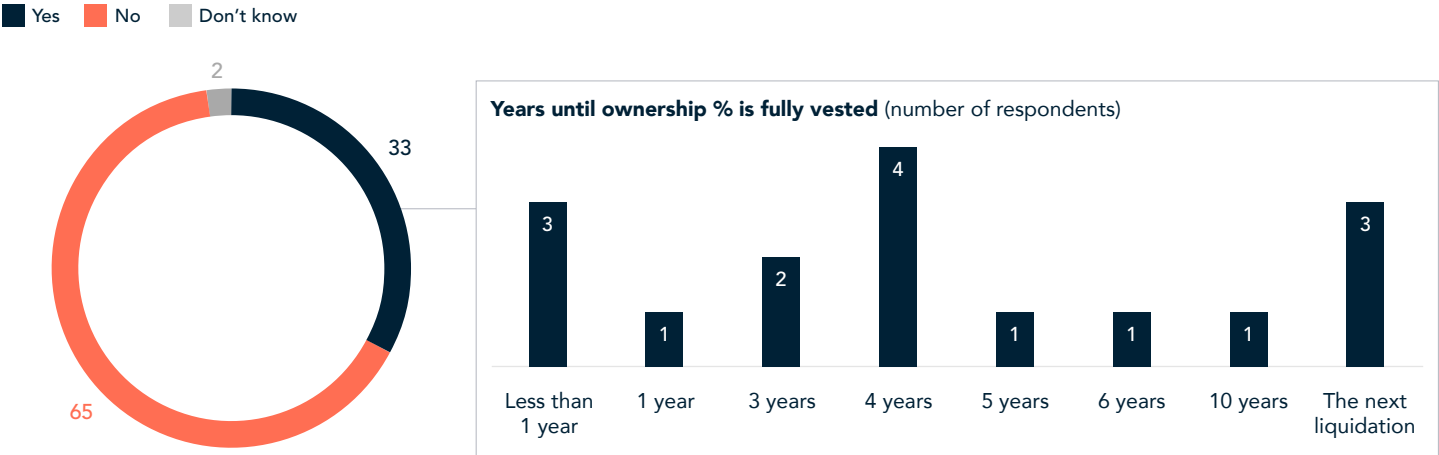


Note: This represents only 25% of the partner/managing partner level.

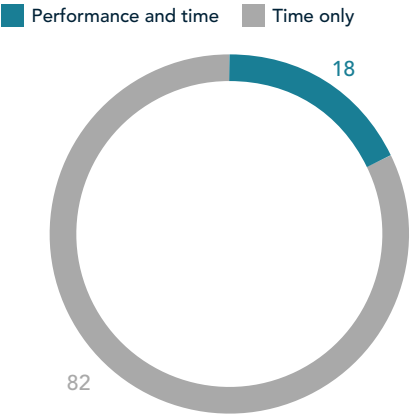
Note: Numbers may not total 100% due to rounding.
Source: Heidrick & Struggles’ North America private equity compensation survey, 2025, n = 209 investment professionals

Management company ownership vesting

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



Basis of vesting (%)



Length of time the executive has been an owner of the management company (number of respondents)



Source: Heidrick & Struggles’ North America private equity compensation survey, 2025, n = 52 investment professionals

Methodology

In an online survey, we asked participants to provide compensation data from 2023, 2024, and 2025.

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 656 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 ($500 \times 0.2 \times 0.07 = 7$).

A note on titles

While title structures vary according to firm, we have divided respondents into five groups based on level and responsibility.

Managing partner:

Most senior level at the firm. Typically, although not always, one of the founders.

Partner/managing director:

Proven investment track record. Experienced dealmaker and board member.

Principal:

Investment professional with 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.

On confidentiality

The *2025 North America Private Equity Investment Professional Compensation Survey* 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.

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.

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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.

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