

HEIDRICK & STRUGGLES

PRIVATE EQUITY PRACTICE

2018

European Private Capital

Compensation Survey



Contents

Introduction	4
Methodology	5
Market backdrop	6
Hiring and talent trends	7
General observations on compensation trends	8
Mean base, bonus, and carry by fund size, 2018: Investment professionals only	10
Mean base, bonus, and carry by investment strategy, 2018: Investment professionals only	11
Mean base, bonus, and carry, 2016–2018: Fund-raising and investor relations professionals only	12
Mean base, bonus, and carry, 2016–2018: Operating partners only	13
Years of private capital experience and total cash compensation, 2018 vs. 2017: Investment professionals only	14
Years of private capital experience and carry, 2018: Investment professionals only	15
Comparison of compensation across Europe, 2018: Investment professionals only	16
Years of private capital experience and education	17
Spotlight on the Nordics	
General observations on Nordic compensation trends	19
Nordic hiring and talent trends	20
Nordic mean base, bonus, and carry by fund size, 2018	21
Nordic mean base, bonus, and carry by investment strategy, 2018	22
Years of private capital experience and compensation development in the Nordics	23
Comparison of compensation across the Nordics	24
Profile of Nordic respondents	25
Appendix A: Compensation breakdown, 2016–2018	26
Appendix B: Number of responses	28

Introduction

Welcome to our sixth annual European Private Capital Compensation Survey.

We invited executives working in the European private capital industry to participate in an online survey on compensation.

This year we received 535 complete responses from executives across the private capital value chain: those who raise and retain capital, those who invest capital, and those who work to improve returns. Investment professionals (466 responses) comprise the largest sample group, and this report principally focuses on their compensation levels and trends.

Where data quality and quantity enables, we have analyzed and reported aspects of compensation for fund-raising and investor relations professionals, operating professionals, and human resource professionals.

This year's report also includes a dedicated section to private capital professionals in the Nordic region.

Since our inaugural survey in 2013, we have received more than 3,000 cumulative responses. We would like to thank everyone who completed the survey; many of these professionals have contributed each year, while others are new to the process. We appreciate the time you have taken to participate and truly value your support.

Should you wish to discuss the survey in greater detail, please do not hesitate to contact us.



Tom Thackeray
Principal
tthackeray@heidrick.com



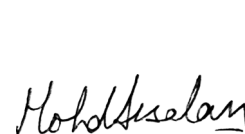
Martin Holm
Principal
mholm@heidrick.com



Leanne Ryan
Associate
lryan@heidrick.com



Larry Oberfeld
PE Thought Leadership
Specialist
loberfeld@heidrick.com



Mohd Arsalan
Research Manager
marsalan@heidrick.com

On confidentiality

The survey has been conducted on an anonymous basis for the individuals and their employers, and Heidrick & Struggles has removed the data relating to identity from reported compensation figures.

Methodology

A note on methodology

In an online survey, we requested participants to provide compensation data from 2018, 2017, and 2016. All data collected is self-reported by private capital professionals and has been aggregated to evaluate trends in compensation packages, including base salary, bonus, and carried interest plans (carry).

Carried interest is calculated using “carry euros 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 euros at work ($500 \times 0.2 \times 0.07 = 7$).

All compensation figures in tables and charts are reported in euro thousands (€k) unless otherwise noted.

A note on exchange rates

All reported compensation figures have been converted to euros using historic, year-end exchange rates for 2016 and 2017. Compensation for 2018 was converted using the prevailing rate on July 31, 2018.

A note on role definitions (investment professionals only)

Managing partner/partner: Experienced deal makers and senior members of the firm who are responsible for sourcing and originating investments. Managing partners/partners interact directly with management teams, lead negotiations, and are either part of or deal with the firm’s investment committee.

Principal: Accomplished executors who lead and manage deals and deal teams. Depending on their level, principals are also expected to originate their own investments and identify potential acquisitions.

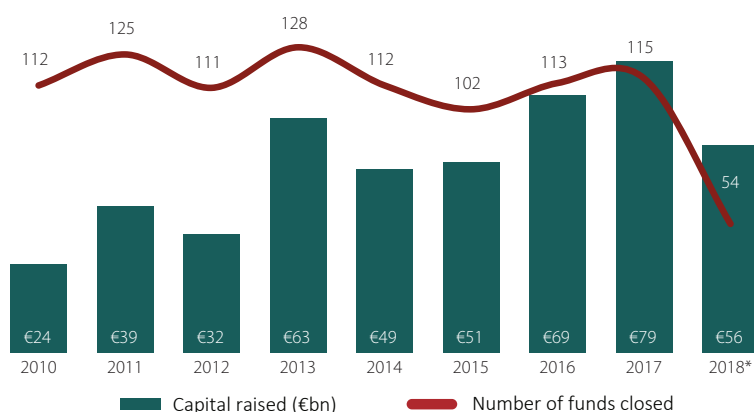
Associate: Responsible for analyzing companies and business plans, financing modeling, conducting due diligence, working with service providers, and assisting with the management and monitoring of portfolio companies under the direction of senior team members.

Market backdrop

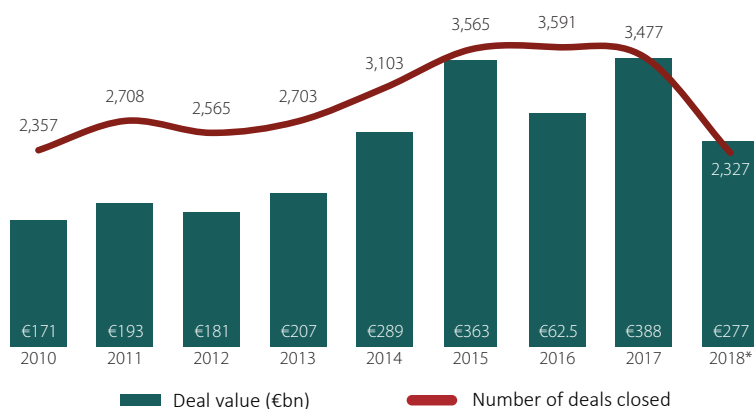
Investors continue to view Europe favorably, with €55.8 billion of capital being raised across 54 funds in the first three quarters of 2018. The effects of Brexit have yet to materialize as the United Kingdom and Ireland account for 44.2% of total fund-raising. The Nordic region continues to attract substantial amounts of capital, accounting for 33.7% of total fund-raising so far in 2018 as opposed to just 16% in 2008. As a result of the competitive deal market across Europe, many fund managers are seeking large capital commitments to successfully participate in bidding auctions.

Deal activity has slowed in the first three quarters of 2018 to 2,327 completed deals (a 14.8% decline from the same period in 2017) worth €276.8 billion (a 15.3% decline). This slump is largely due to the lack of large platform deals in favor of add-on deals that account for approximately half of all private equity buyouts. Fund managers continue to pursue add-on deals as a strategy that boosts performance within their platform portfolio companies.

European private equity fund-raising



European private equity deal activity



Source: Pitchbook
*as of Sept 30, 2018

Hiring and talent trends

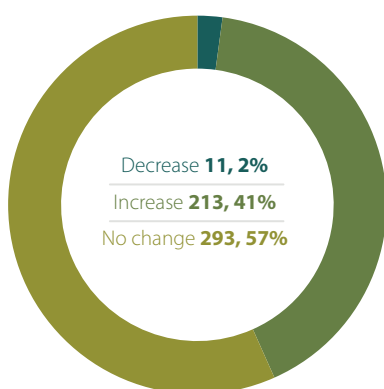
- 2018 has been an incredibly active year for hiring across private capital, with fierce competition for talent at general partners, at limited partners, and across portfolio companies.
- Because of the high number of mandates, candidates have multiple options and are often involved in more than one process at a time.
- Uncertainty around Brexit appears to have had little impact on hiring decisions for the first half of 2018, and London remains a hub for private capital talent. However, this dynamic is changing, and we anticipate a slowdown in hiring decisions over the coming months through March 2019.
- We have seen an increase in the number of mandates coming from non-traditional private capital investors such as pension funds, sovereign wealth funds, and traditional asset managers, as they seek to build in-house private capital capabilities.
- Given the abundance of capital, and the increasing desire for new entrants to raise money for private capital strategies, there has been a substantial increase in distribution and fund-raising recruitment mandates compared to 2017.
- There continues to be a spotlight on diversity, particularly among investment professionals.

General observations on compensation trends

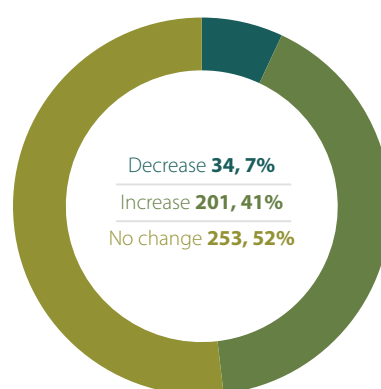
More than half (57%) of all respondents had no change in their year-over-year base salary from 2017 to 2018, while 41% reported an increase during the same period. Of the respondents who experienced a salary increase in 2018, 42% witnessed 11–20% growth in base salaries and 33% recorded a 21–40% increase.

Bonuses held strong in 2018, with more than half (52%) of respondents reporting no change from 2017 levels and 41% receiving a year-over-year increase.

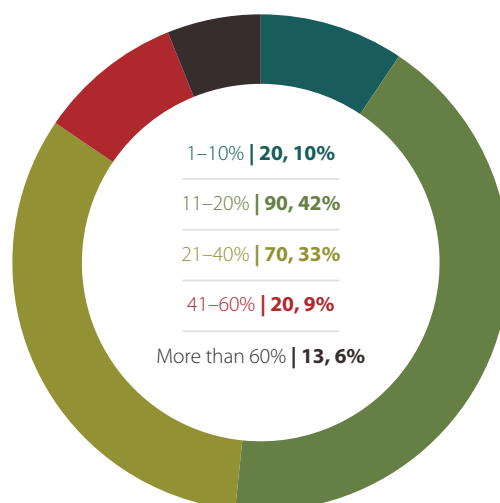
Base salary 2018 vs. 2017



Bonus 2018 vs. 2017



Breakdown of respondents reporting an increase in 2018 base salaries



General observations on compensation trends

Total cash compensation* grew for all professionals in 2018, and executives at all levels outperformed their self-reported compound annual growth rate (CAGR) from 2017. Junior professionals, in particular, witnessed the largest growth, at 13.58%.

2016				2017			2018			3-yr CAGR total comp (2017)	3-yr CAGR total comp (2018)
All professionals	Mean base	Mean bonus	Total comp	Mean base	Mean bonus	Total comp	Mean base	Mean bonus	Total comp		
Managing partner/partner	253.25	257.41	510.66	260.63	284.61	545.24	272.27	286.44	558.71	2.53%	4.60%
Principal	146.02	134.62	280.64	154.67	144.61	299.28	171.41	152.61	324.02	5.87%	7.45%
Associate	76.09	54.73	130.83	81.97	69.42	151.39	91.7	77.08	168.78	13.04%	13.58%

2016				2017			2018			3-yr CAGR total comp (2017)	3-yr CAGR total comp (2018)
Investment professionals	Mean base	Mean bonus	Total comp	Mean base	Mean bonus	Total comp	Mean base	Mean bonus	Total comp		
Managing partner/partner	249.65	229.52	479.17	259.15	252.39	511.55	268.31	263.59	531.9	3.12%	5.36%
Principal	144.5	136.25	280.75	153.43	146.2	299.63	171.57	154.25	325.82	5.07%	7.73%
Associate	78.03	57.76	135.79	83.45	73.32	156.77	93.06	80.13	173.19	13.55%	12.93%

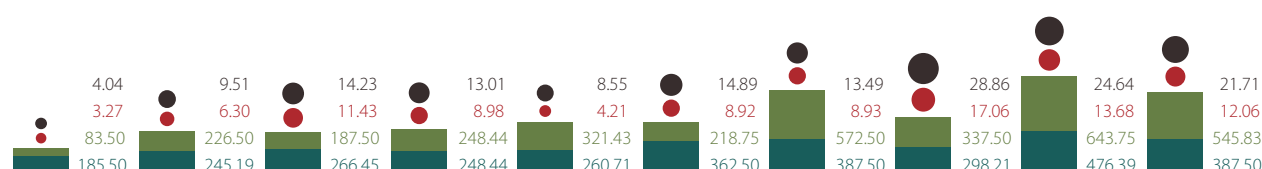
*Total cash compensation is equal to the sum of reported mean base and bonus.

Mean base, bonus, and carry by fund size, 2018

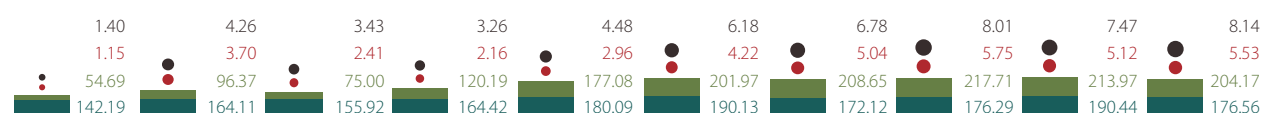
Investment professionals only

This year, for the first time since 2013, total cash compensation for managing partners/partners decreased across most fund sizes, with the exception of individuals sitting in fund sizes of €251 million to €500 million and €6,001 million to €10,000 million. Total cash compensation increased across all levels for those sitting in fund sizes of €6,001 million to €10,000 million.

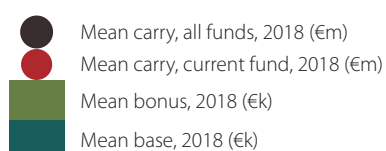
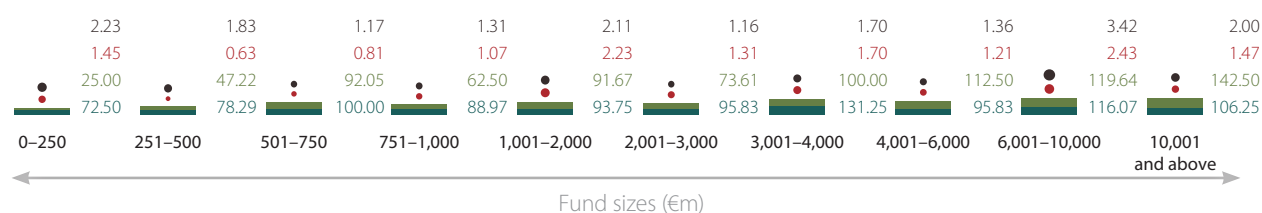
Managing partner/partner



Principal



Associate

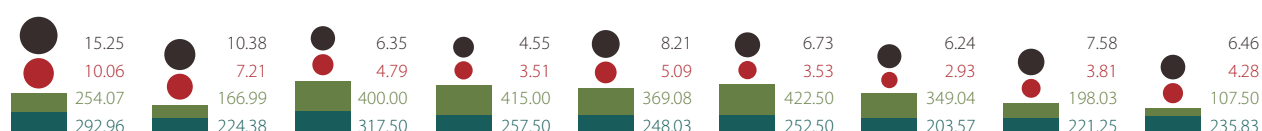


Mean base, bonus, and carry by investment strategy, 2018

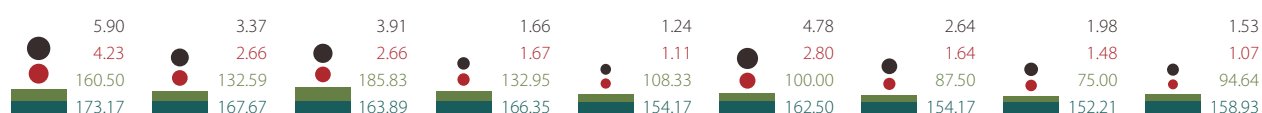
Investment professionals only

For the third consecutive year, total cash compensation across all levels was highest in distressed funds; however, carried interest levels for managing partners/partners at distressed funds decreased compared to last year's results. Additionally, carried interest levels for principals and associates increased.

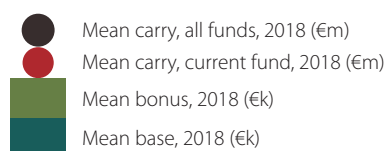
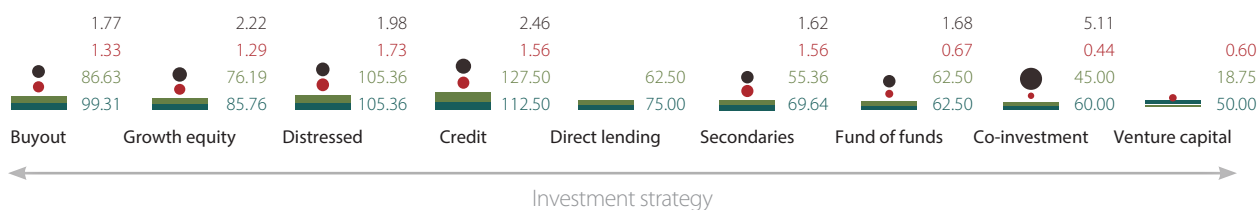
Managing partner/partner



Principal



Associate

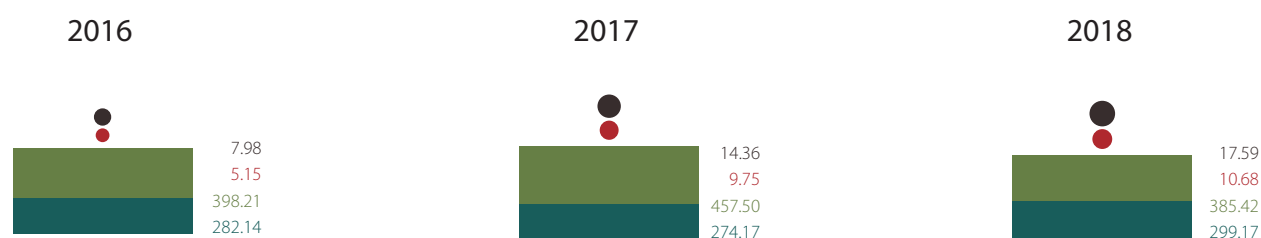


Mean base, bonus, and carry, 2016–2018

Fund-raising and investor relations professionals only

Total cash compensation levels for fund-raising and investor relations professionals increased for principals and associates but decreased for managing partners/partners since 2017. However, carried interest levels for managing partners/partners increased, whereas levels of carry as remuneration for principals and associates decreased. It is worth noting that professionals who do not sit within traditional general partners, where carry is not a typical form of remuneration, answered this survey.

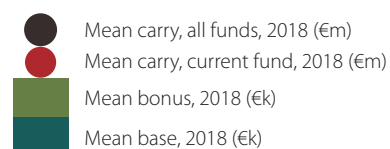
Managing partner/partner



Principal



Associate



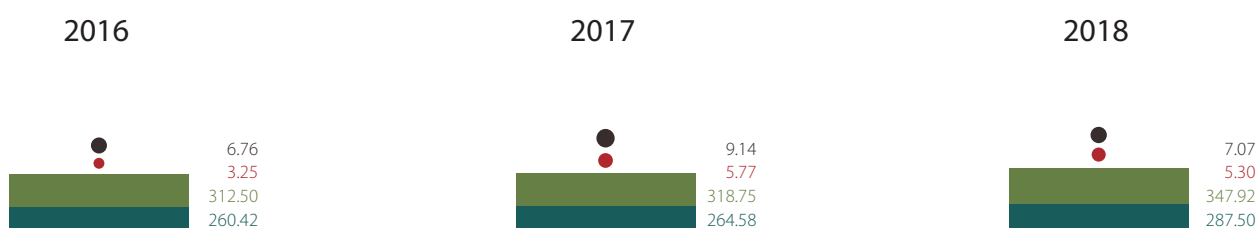
* The carry figures for 2016 and 2017 are taken from previous editions of Heidrick & Struggles' compensation reports.

Mean base, bonus, and carry, 2016–2018

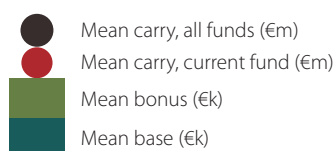
Operating partners only

Given the decrease in deal activity and the increase in valuations this year, private capital firms continue to focus on transformation and operational value creation. Similar to last year, firms continue to employ operating partners at an increasing rate in order to improve efficiency and generate returns. There has been a decrease in carried interest levels for managing partners/partners, but levels for principals have increased since 2017. Participating operating partners at the associate level reported that they do not receive carry.

Managing partner/partner



Principal



* The carry figures for 2016 and 2017 are taken from previous editions of Heidrick & Struggles' compensation reports.

Years of private capital experience and total cash compensation, 2018 vs. 2017

Investment professionals only

Years of private capital experience	Mean					
	Base (2018)	Bonus (2018)	Total comp (2016)	Total comp (2017)	Total comp (2018)	Percent change in total comp (2018)
0-2	81.12	56.94	98.96	116.54	135.64	16.39%
2-4	115.66	109.87	171.71	193.99	221.36	14.11%
5-6	155.25	128.65	251.06	273.59	276.45	1.05%
7-8	177.68	173.41	284.38	311.61	347.99	11.67%
9-10	187.10	122.75	264.52	284.52	307.86	8.20%
11-12	209.95	233.42	355.61	372.45	443.37	19.04%
13-14	291.53	235.50	508.06	544.35	481.45	-11.56%
15-16	294.64	325.00	570.24	576.19	604.17	4.86%
17+	270.66	316.76	556.12	608.24	574.49	-5.55%

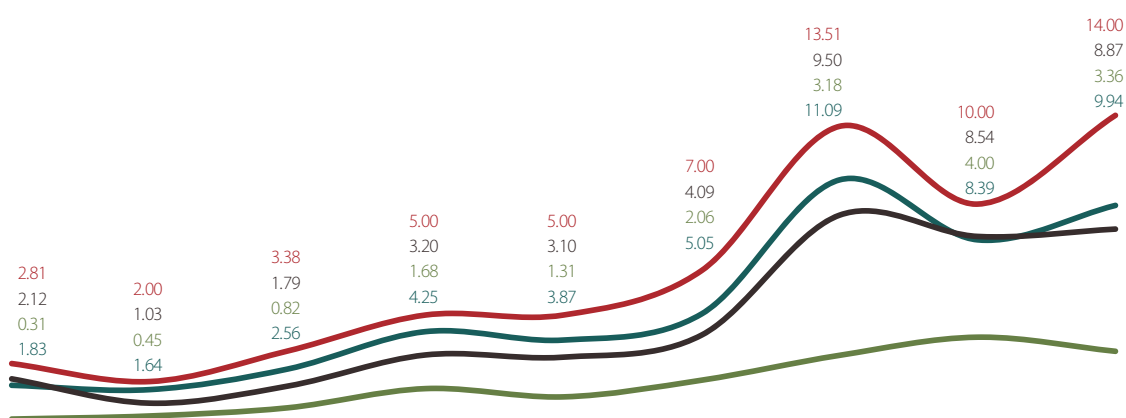
**Total cash compensation is equal to the sum of reported mean base and bonus.*

Years of private capital experience and carry, 2018

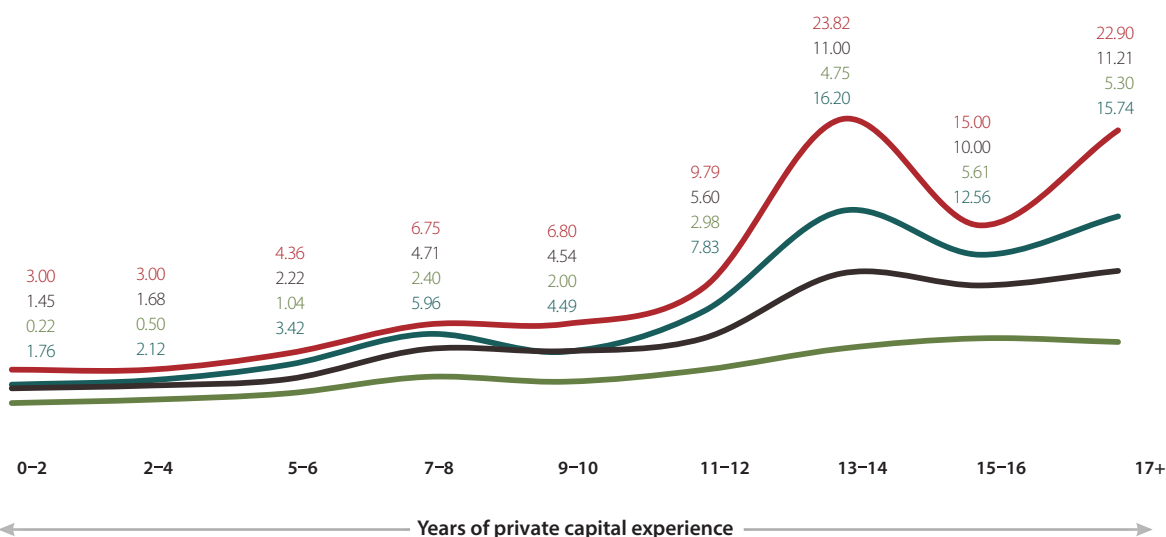
Investment professionals only

While we draw the data above into quartiles, we do not report performance and cannot comment on whether there is a strong correlation between fund performance and compensation.

Carry in current fund (€m)



Carry in all funds (€m)



75th percentile Median 25th percentile Mean

The graphs above illustrate the relationship between carry development and experience, including percentile ranges for 2018.

Comparison of compensation across Europe, 2018

Investment professionals only

Accounting for the varying costs of living across the region, total cash compensation differs by the investment professional's location.

The United Kingdom is the most highly compensated market for managing partners/partners, with Western Europe the next best region.

Responses from some countries are grouped under:

Central and Eastern Europe (CEE):

Austria, Hungary, Poland, Russia, Turkey, and Ukraine

Nordics:

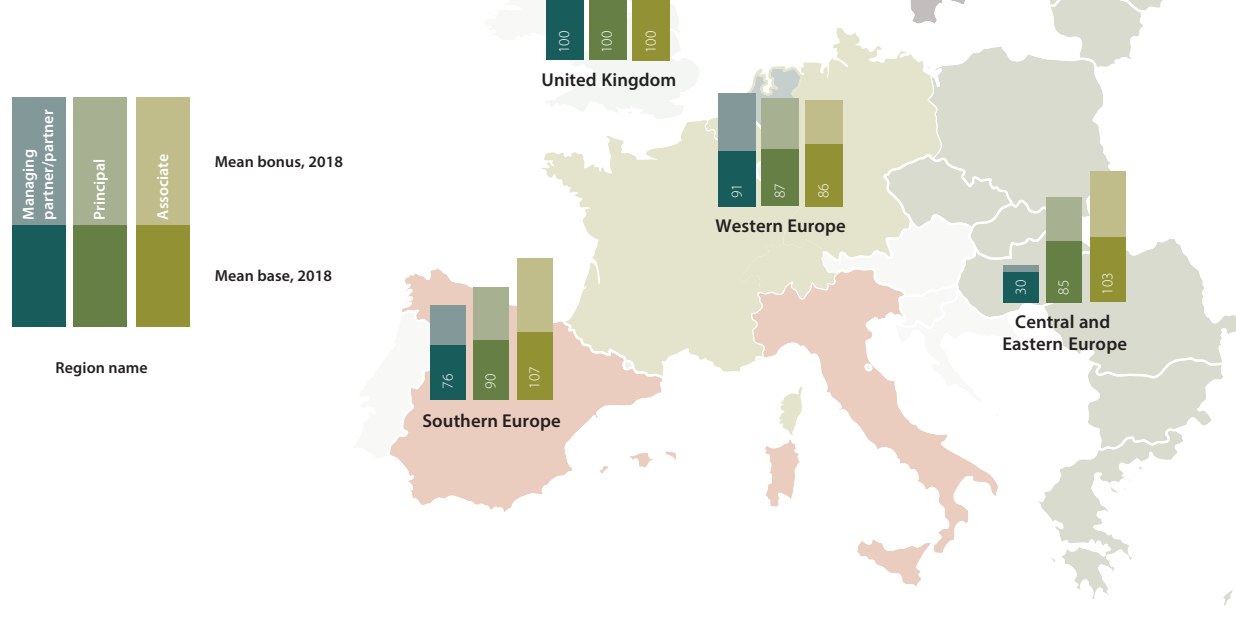
Denmark, Finland, Norway, and Sweden

Southern Europe:

Italy and Spain

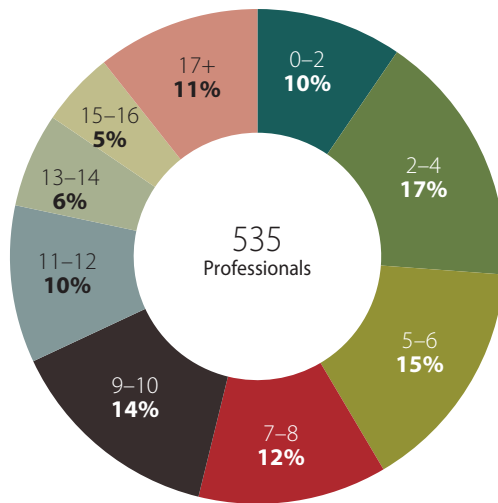
Western Europe:

France, Germany, Netherlands, and Switzerland



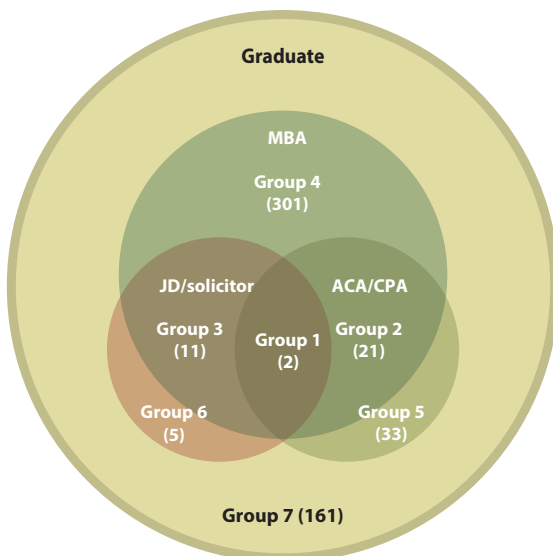
Years of private capital experience and education

Years of private capital experience



Years of private capital experience	Number of professional respondents
0-2	51
2-4	89
5-6	82
7-8	66
9-10	76
11-12	55
13-14	33
15-16	26
17+	57
Total	535

Education



Respondents can be classified broadly under the following groups based on educational qualifications:

Respondents with MBAs are as follows:

- **Group 1:** 2 respondents with MBAs and both ACA/CPA and JD/solicitor qualifications.
- **Group 2:** 21 respondents with MBAs and ACA/CPA qualifications.
- **Group 3:** 11 respondents with MBAs and JD/solicitor qualifications.
- **Group 4:** 301 respondents with MBAs and no additional qualifications.

Respondents without MBAs are as follows:

- **Group 5:** 33 non-MBA respondents with ACA/CPA qualifications.
- **Group 6:** 5 non-MBA respondents with JD/solicitor qualifications.
- **Group 7:** 161 non-MBA respondents with no additional qualifications.

Spotlight on the Nordics

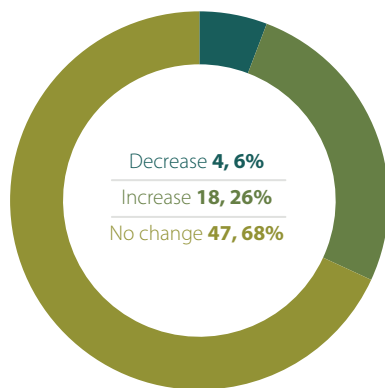


General observations on Nordic compensation trends

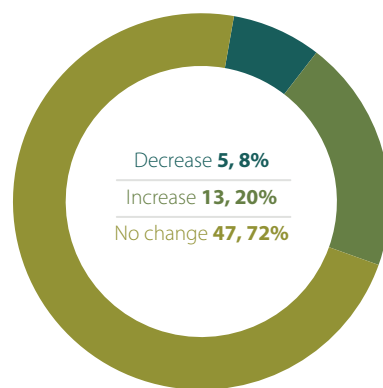
Across the Nordic region, compensation for private capital professionals remained stable in 2018. More than two-thirds (68%) of survey participants stated that there was no change to their base salary in 2018, and 72% disclosed that there was no change to their bonus over the same period.

Cash compensation for all Nordic-based private capital professionals has steadily risen over the past three years as a result of favorable market conditions. On a percentage basis, managing partners/partners benefited the most, with a 7.27% compound annual growth rate (CAGR) for total cash compensation from 2016 to 2018, outperforming other professional levels.

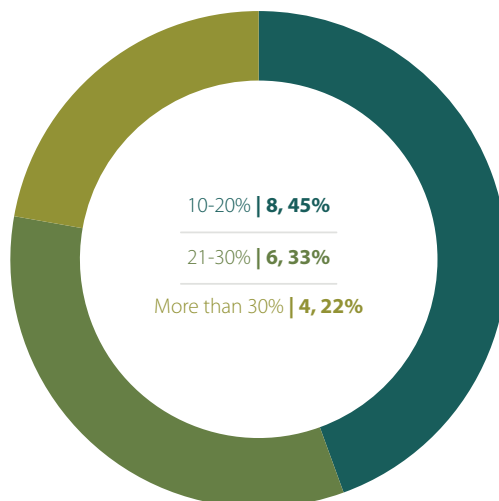
Base salary 2018 vs. 2017



Bonus 2018 vs. 2017



Breakdown of those reporting an increase in base salaries for 2018



General observations on Nordic compensation trends

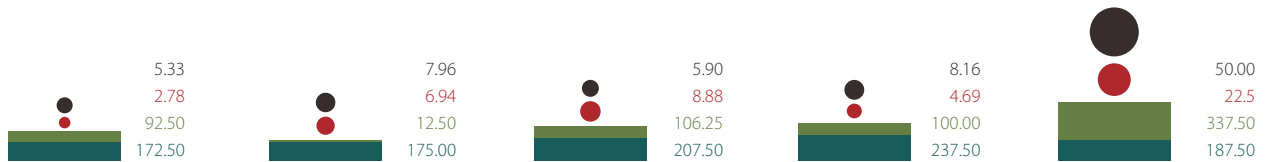
All professionals	2016			2017			2018			3-yr CAGR total comp (2018)
	Mean base	Mean bonus	Total comp	Mean base	Mean bonus	Total comp	Mean base	Mean bonus	Total comp	
Managing partner/partner	176.97	71.71	248.68	187.5	91.45	278.95	192.76	93.38	286.15	7.27%
Principal	132.77	105.74	238.51	140.13	103.95	244.08	152.63	106.25	258.88	4.18%
Associate	67.05	48.86	115.91	70.83	56.25	127.08	76.56	54.69	131.25	6.41%

Nordic hiring and talent trends

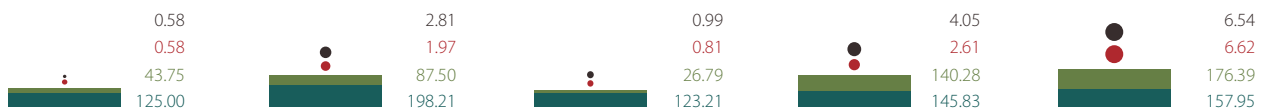
- The rise of compensation in recent years across the Nordic region has been reflective of favorable market conditions, as investors remain optimistic, despite macroeconomic and geopolitical developments, and fund managers with strong track records continue to successfully raise capital.
- We see talent management as one the highest priorities for Nordic private capital firms, in addition to asset growth and product expansion. We have observed demand for talent from all subsectors of private capital, and traditional limited partners continue to build direct investment teams.
- Hiring at the general partner level has continued to increase, including among new players entering Nordic markets.
- General partners are targeting individuals with strong origination skills as funds seek opportunities to invest in a competitive market. Moreover, firms are increasingly building up their capacity for bringing “operational excellence” to the portfolio by recruiting industry experts as advisors and operating partners to fuel industrial value creation.
- A factor that is entering not only existing portfolio companies but also the diligence phase of acquisitions is digitalization, and it is clear that this has gained significance in not only the approach to portfolio management but also the mind-set of the private capital community and therefore the digital skill set searched for in general and operating partners.

Nordic mean base, bonus, and carry by fund size, 2018

Managing partner/partner



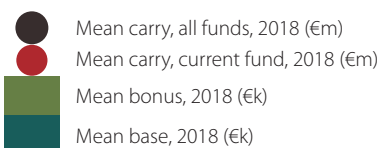
Principal



Associate



← Fund sizes (€m) →

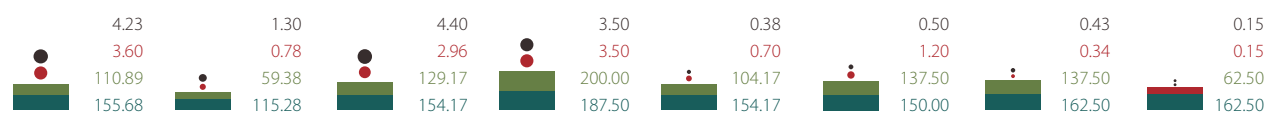


Nordic mean base, bonus, and carry by investment strategy, 2018

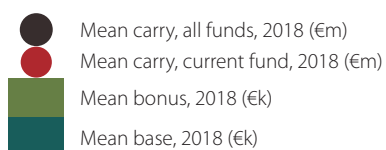
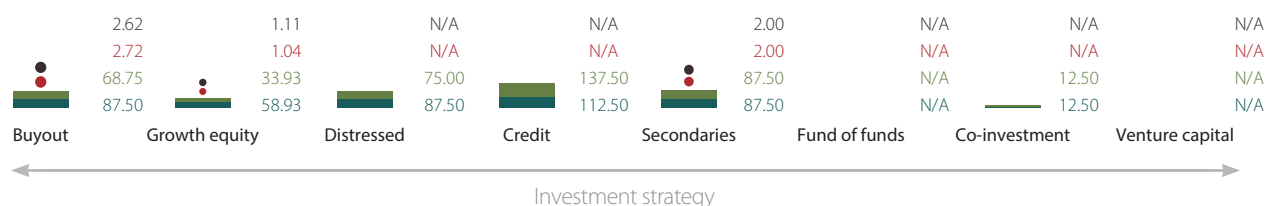
Managing partner/partner



Principal



Associate



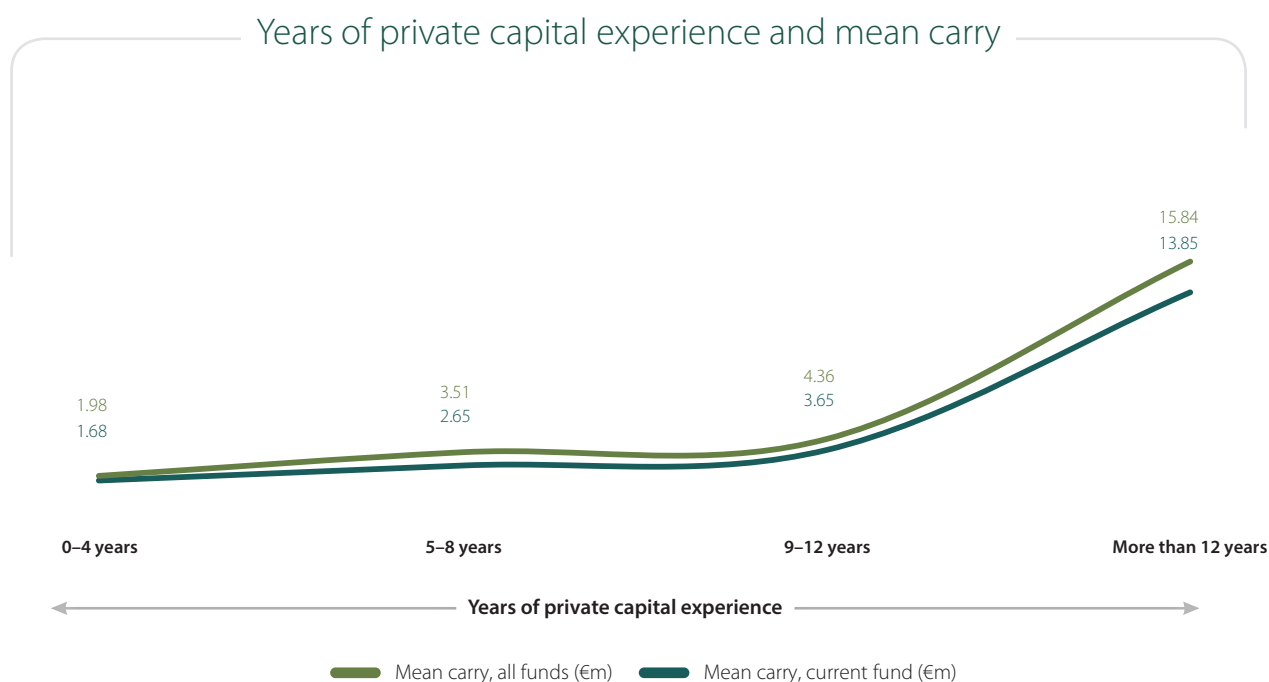
Years of private capital experience and compensation development in the Nordics

The number of years of private capital experience directly correlates with the amount of compensation a professional receives, and this is particularly evident with the amount of carry he or she receives.

For total cash compensation, professionals with more than 12 years of experience witnessed the strongest three-year CAGR gains, at 5.34%.

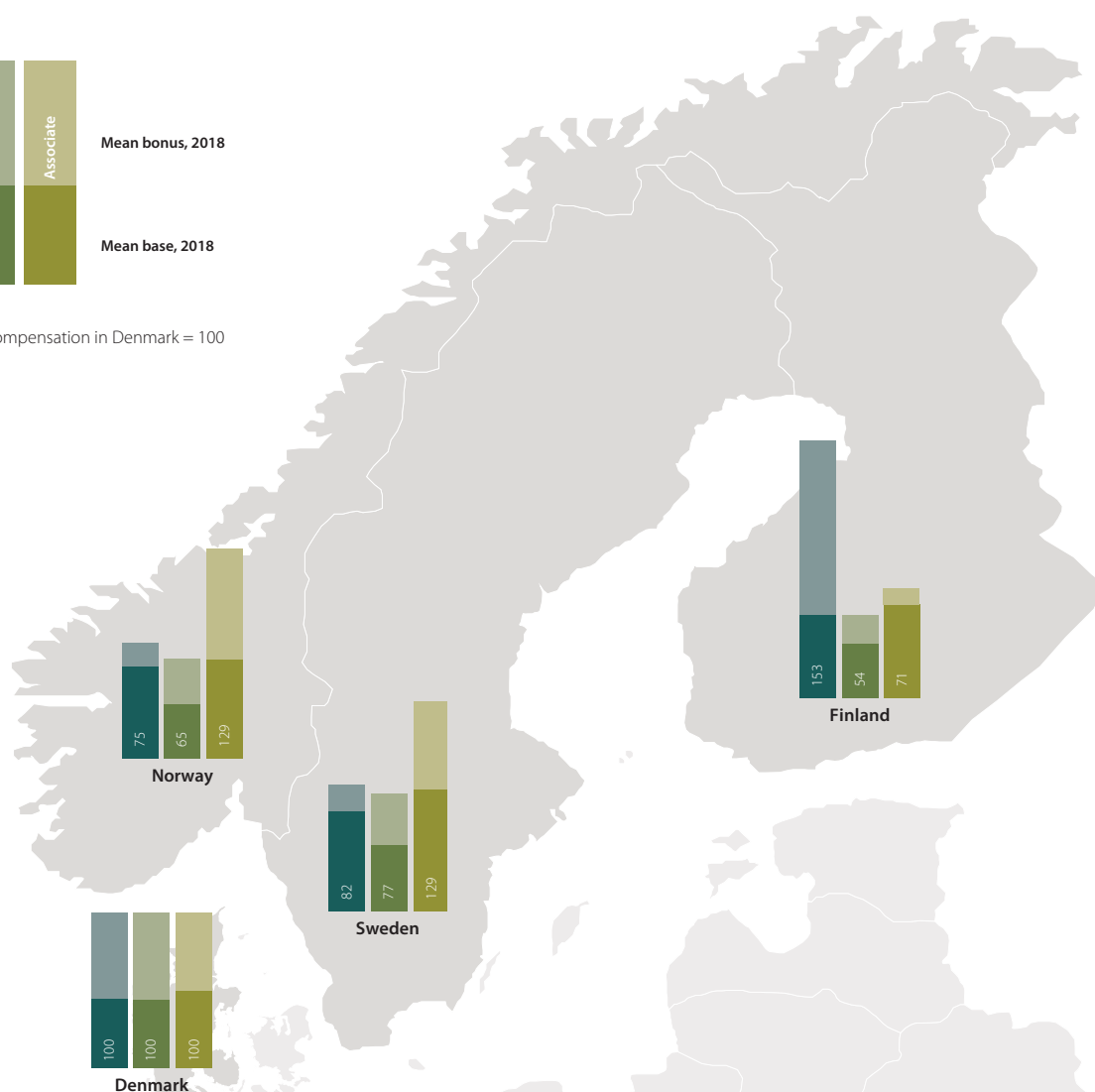
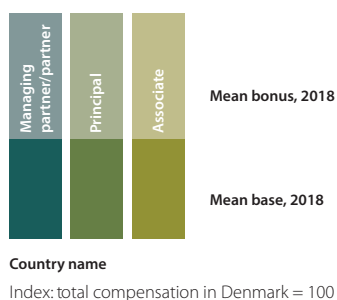
Years of private capital experience	Mean					3-yr CAGR total comp (2018)
	Base (2018)	Bonus (2018)	Total comp (2016)	Total comp (2017)	Total comp (2018)	
0-4	89.50	57.50	143.75	148.81	147.00	1.12%
5-8	163.97	117.50	250.00	267.65	267.65	3.35%
9-12	178.75	105.92	255.26	263.75	279.38	4.62%
More than 12	189.77	107.50	259.09	286.36	287.50	5.34%

**Total cash compensation is equal to the sum of reported mean base and bonus.*



Comparison of compensation across the Nordics

Accounting for varying market conditions across individual Nordic countries, total cash compensation differs by location. Using Denmark as a base reference, managing partners/partners located in Finland received significantly higher levels of total cash compensation compared to other markets. Conversely, associates in Sweden and Norway significantly outperformed their counterparts in Denmark and Finland.

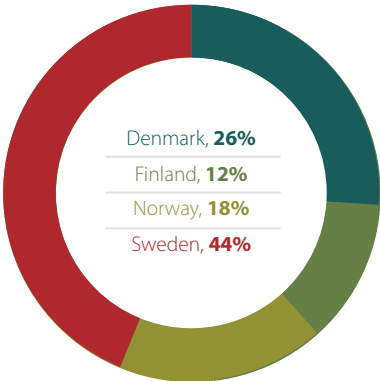


Profile of Nordic respondents

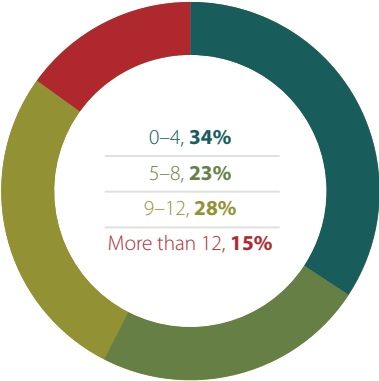
Current role



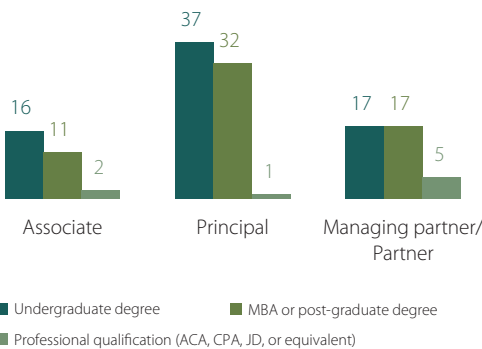
Location



Years of private capital experience



Education



Appendix A: Compensation breakdown, 2016–2018

Investment professionals only

Mean and quartiles 2016						Mean and quartiles 2017					Mean and quartiles 2018				
	Mean	25	Median	75	100	Mean	25	Median	75	100	Mean	25	Median	75	100
Base															
Managing partner/partner	249.65	170.69	211.03	289.56	1,175.50	259.15	177.29	221.55	298.00	1,625.50	268.31	188.00	233.83	313.00	1,450.50
Principal	144.50	110.88	137.38	172.47	325.50	153.43	121.80	147.26	182.17	325.50	171.57	134.65	164.39	203.18	375.50
Associate	89.89	63.78	95.81	120.88	150.50	83.42	61.09	79.94	102.06	200.50	93.04	69.51	90.19	118.21	200.50

Bonus															
Managing partner/partner	229.45	46.46	164.56	314.25	1,925.50	252.32	49.25	184.15	331.75	2,000.50	263.51	54.96	193.56	339.56	2,025.50
Principal	136.21	55.05	114.67	178.00	975.50	146.17	64.56	132.02	190.08	625.5	154.22	66.98	153.63	207.38	600.50
Associate	57.59	18.21	49.67	88.63	200.5	73.21	30.76	65.78	103.28	250.5	80.04	32.02	73.42	118.00	275.50

Carry in current fund	Mean	25	Median	75	100
Managing partner/partner	7,940.50	2,500.00	5,000.00	10,000.00	50,461.00
Principal	3,855.30	1,200.00	2,803.41	5,000.00	35,000.00
Associate	1,328.52	437.85	972.22	2,000.00	10,000.00

Number of responses for base and bonus			Number of responses for carry		
Managing partner/partner	Principal	Associate	Managing partner/partner	Principal	Associate
142	204	117	122	169	47

Fund-raising and investor relations professionals only

Mean and quartiles 2016						Mean and quartiles 2017						Mean and quartiles 2018					
	Mean	25	Median	75	100	Mean	25	Median	75	100		Mean	25	Median	75	100	
Base																	
Managing partner/partner	282.14	194.25	275.5	319.25	700.50	274.17	198.42	263.00	294.25	725.50		299.17	222.38	271.33	316.13	750.50	
Principal	133.33	117.17	133.83	146.33	200.50	135.42	100.50	138.00	150.50	225.50		147.92	129.67	142.17	163.00	250.50	
Associate	50.00	34.88	44.25	63.00	100.50	62.50	44.25	63.00	81.75	100.50		75.00	63.00	75.50	88.00	100.50	

Bonus																	
Managing partner/partner	398.18	188.00	300.50	563.00	1,150.50	457.50	219.25	319.25	606.75	1,150.50		385.42	225.50	325.50	425.50	1,150.50	
Principal	106.25	44.25	100.50	163.00	225.50	104.13	42.17	100.50	150.50	225.50		141.63	50.50	100.50	213.00	475.50	
Associate	20.50	9.25	19.00	31.75	50.50	20.50	9.25	19.00	31.75	50.50		33.25	28.00	35.50	43.00	50.50	

Carry in current fund	Mean	25	Median	75	100
Managing partner/partner	11,955.94	2,482.91	4,927.01	12,194.82	52,500.00
Principal	1,525.89	1,384.23	1,550.00	1,661.53	1,906.32
Associate	N/A	N/A	N/A	N/A	N/A

Number of responses for base and bonus			Number of responses for carry		
Managing partner/partner	Principal	Associate	Managing partner/partner	Principal	Associate
15	12	6	9	7	1

Appendix B: Number of responses

Mean base, bonus, and carry by fund size, 2018

Investment professionals only

	Managing partner/partner				Principal				Associate			
	Mean base, 2018	Mean bonus, 2018	Mean carry, all funds, 2018	Mean carry, current fund, 2018	Mean base, 2018	Mean bonus, 2018	Mean carry, all funds, 2018	Mean carry, current fund, 2018	Mean base, 2018	Mean bonus, 2018	Mean carry, all funds, 2018	Mean carry, current fund, 2018
0–250	25	25	23	22	16	16	9	9	10	10	2	4
251–500	26	25	22	22	31	31	28	26	19	18	8	7
501–750	19	18	16	15	19	18	16	17	12	11	4	4
751–1,000	16	16	15	15	13	13	10	13	17	17	8	8
1,001–2,000	14	14	12	13	27	24	25	24	12	12	7	7
2,001–3,000	8.00	8.00	8.00	9.00	19	19	15	15	9	9	3	3
3,001–4,000	5.00	5.00	5.00	5.00	13	13	13	12	4	4	3	3
4,001–6,000	7.00	6.00	7.00	7.00	29	24	25	23	12	11	4	4
6,001–10,000	9.00	8	7	8.00	17	17	17	17	7	7	2	2
10,001 and above	4	3	3	2	16	15	11	11	12	10	3	4
Total	153	128	118	118	200	190	169	167	114	109	44	46

Mean base, bonus, and carry by investment strategy, 2018

Investment professionals only

	Managing partner/partner				Principal				Associate			
	Mean base, 2018	Mean bonus, 2018	Mean carry, all funds, 2018	Mean carry, current fund, 2018	Mean base, 2018	Mean bonus, 2018	Mean carry, all funds, 2018	Mean carry, current fund, 2018	Mean base, 2018	Mean bonus, 2018	Mean carry, all funds, 2018	Mean carry, current fund, 2018
Buyout	87	83	79	79	157	150	138	135	91	86	37	39
Growth equity	40	39	34	34	58	56	49	48	43	42	11	11
Distressed	10	8	7	7	18	15	11	12	7	7	4	4
Credit	10	10	8	8	13	11	8	8	5	5	3	3
Direct lending	19	19	17	19	6	6	6	5	2	2	0	0
Secondaries	10	10	8	7	9	8	8	8	7	7	2	2
Fund of funds	14	13	11	9	9	8	7	7	1	1	1	1
Co-investment	20	19	16	14	17	16	12	10	10	10	2	2
Venture capital	15	15	14	13	7	7	5	5	4	4	0	1
Total	225	116	194	190	294	277	244	238	170	164	60	63

Mean base, bonus, and carry, 2018

Fund-raising and investor relations professionals only

	Managing partner/partner	Principal	Associate
Mean base, 2018	15	12	6
Mean bonus, 2018	12	12	6
Mean carry, all funds, 2018	8	7	1
Mean carry, current funds, 2018	9	7	1

Operating partners only

	Managing partner/partner	Principal	Associate
Mean base, 2018	12	13	0
Mean bonus, 2018	12	11	0
Mean carry, all funds, 2018	11	10	0
Mean carry, current funds, 2018	11	11	0

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Leaders of Heidrick & Struggles' Private Equity Practice

Global

Daniel Edwards

Washington, DC
dedwards@heidrick.com

Asia Pacific

Michael Di Cicco

Singapore
mdicicco@heidrick.com

Americas

Jonathan Goldstein

New York
jgoldstein@heidrick.com

Todd Monti

New York
tmonti@heidrick.com

Europe and Africa

Muriel Moreau

Paris
mmoreau@heidrick.com

Will Moynahan

London
wmoynahan@heidrick.com

Tom Thackeray

London
tthackeray@heidrick.com

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