

2024

# North American Private Equity Operating Professional Compensation Survey

---



---

## Contents

A message from the authors	3
Executive summary	4
The growing importance of the PE operating professional	7
Operating executives' backgrounds and role structure	8
State of operating executive compensation	12
Non-cash compensation	32

---

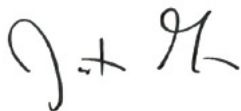
# A message from the authors

Welcome to our *2024 North American Private Equity Operating Professional Compensation Survey*. Together with our survey of private equity investment professionals, this report provides a comprehensive picture of the compensation that North American private equity (PE) executives are currently receiving.

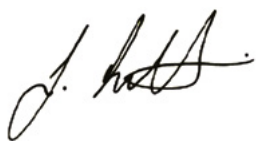
For this report, Heidrick & Struggles compiled compensation and organization data from a survey of 251 private equity operating professionals in the United States.

We hope you enjoy reading the survey. As always, suggestions are welcome, so please feel free to contact us—or your Heidrick & Struggles representative—with questions and comments.

With warmest regards,



**Jonathan Goldstein**  
Regional Managing Partner, Americas  
Private Equity Practice  
jgoldstein@heidrick.com



**John Rubinetti**  
Partner  
Private Equity Practice  
jrubinetti@heidrick.com

## On confidentiality

The North American private equity operating professional compensation survey, 2024, was conducted on an anonymous basis; no data relating to the identity of individual respondents or their employers is included in the following report.

## Acknowledgments

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

## Methodology

In an online survey conducted in the spring of 2024, we asked participants to provide compensation data for 2022, 2023, and 2024. All data collected is self-reported by private equity operating professionals and has been aggregated to evaluate trends in compensation packages, including base salary, bonus, and carried interest plans (carry).

Responses from 251 participants are included in the survey results.

In each compensation table, we report mean base, bonus, and carry for each of five levels of private equity operating professionals. Please note that the mean can be influenced by particularly high or low data points, especially when the number of respondents in a given group is small.

Carried interest is calculated using “carry dollars at work,” which is 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 six groups based on level and responsibility:

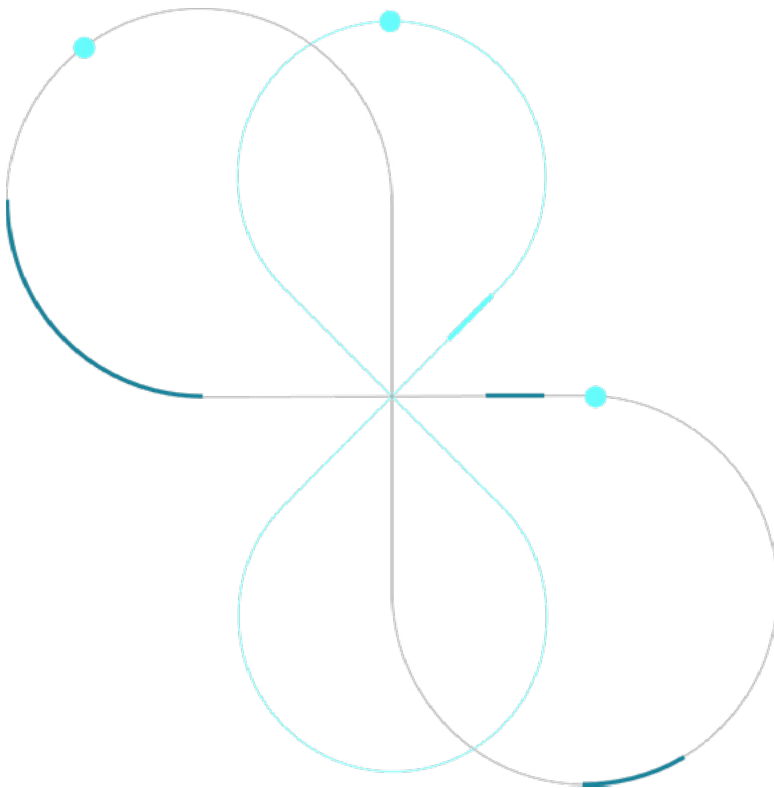
- **Firm leader** (e.g., managing partner, head of portfolio operations, etc.): Most senior level at the firm. Typically, although not always, one of the founders.
- **General partnership level** (e.g., operating partner, general partner, managing director, etc.): Proven operational track record. Experienced board member. Sometimes on the investment committee.
- **One step below general partnership level** (e.g., operating principal, operating executive, director of portfolio operations, operations director, etc.)
- **Vice president**: Works closely with the portfolio and might have board exposure or a seat.
- **Associate**: Most junior, entry level. Most of the work is research and analysis.
- **Senior/executive advisor**: Typically, a part-time role that can consume 5–50% of the individual’s time. Frequently exclusive to one PE firm, although the individual might have other non-PE board relationships and responsibilities.

# Executive summary

This year's survey includes a review of 2023 and early 2024 activity in North American private equity, our thoughts on the major hiring trends for operating professionals, and a deep dive into current compensation packages for operating professionals.

## Expertise trends (page 8)

- Twenty percent of the respondents considered themselves to be industry generalists; the most common specialist categories were technology/software (19%) and industrial (16%).
- Generalists were most common in the breakdown of functional expertise as well, at 23%, followed by focus areas in sales (15%), marketing (14%), and finance (14%).
- Twenty-seven percent of respondents had been management consultants in their immediate prior role, and only 17% had been a CEO—a significant drop from the 26% who reported they had been a CEO in our 2022 survey.<sup>1</sup>
- Twenty-one percent had been PE operating executives, a significant increase from the 2022 respondents' 7%.<sup>2</sup>
- Only 12% had been previously employed by a portfolio company of their current GP or investment advisor—a drop from 27% in 2022.<sup>3</sup>



1. 2022 North American Private Equity Operating Professional Compensation Survey, Heidrick & Struggles, [heidrick.com](https://heidrick.com), p. 5.  
 2. 2022 North American Private Equity Operating Professional Compensation Survey, Heidrick & Struggles, [heidrick.com](https://heidrick.com), p. 5.  
 3. 2022 North American Private Equity Operating Professional Compensation Survey, Heidrick & Struggles, [heidrick.com](https://heidrick.com), p. 5.

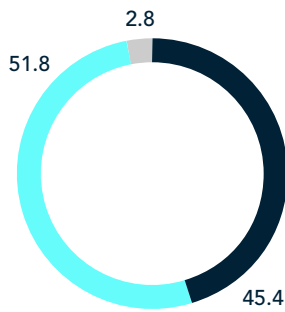
## Cash compensation trends (page 12)

- Between 2022 and 2023, base salary increased modestly, with nearly 60% of respondents who reported an increase seeing \$50,000 or less. A notable 7.8% of respondents said that their bonus decreased between 2022 and 2023.
- Between 2023 and 2024, respondents more often saw no change in their compensation; of those that did report an increase (45%), the majority, 79%, saw an increase of \$50,000 or less.

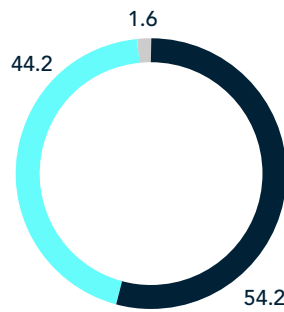
### General observations on compensation trends (%)

■ Increase ■ No change ■ Decrease

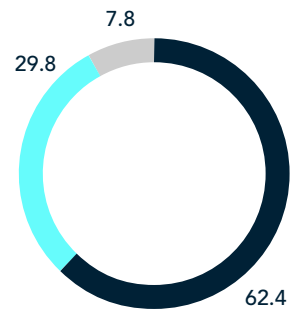
Base 2024 vs. 2023



Base 2023 vs. 2022

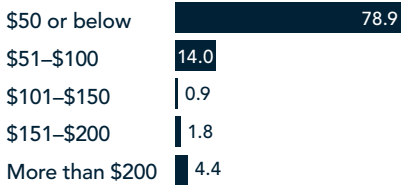


Bonus 2023 vs. 2022



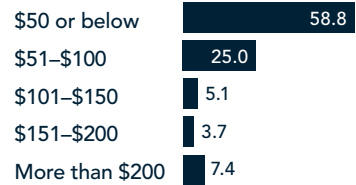
### Breakdown of respondents reporting an increase in 2024 base salary

Amount of base salary increase (USD, thousands)



### Breakdown of respondents reporting an increase in 2023 bonus salary

Amount of bonus salary increase (USD, thousands)

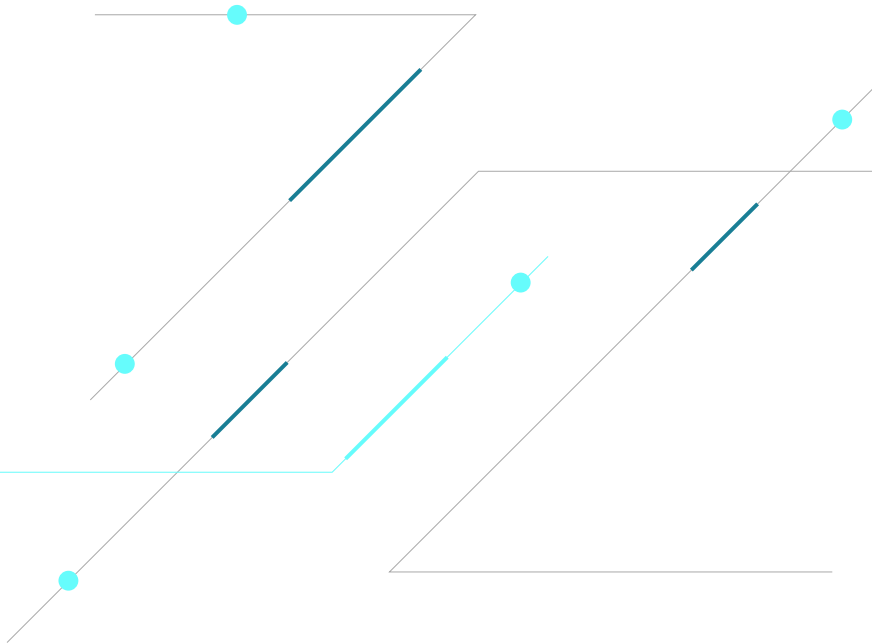


Source: Heidrick & Struggles' North American private equity operating professional compensation survey, 2024, n=251

## Non-cash compensation trends

(page 32)

- The vast majority of respondents eligible for **carried interest** see it vest on a straight-line schedule.
- Solid majorities of respondents at all professional levels reported that they have **co-investment rights**. Whether co-investment rights are based on the performance of funds or individual deals varies by seniority, with the highest fund-based participation reported by firm leaders (73%).



# The growing importance of the PE operating professional

As private equity has become a more significant part of the economy, and particularly as exit activity has dropped off, demand for operating executives in North America continues to increase as more and more firms are seeking to drive value creation over longer time periods.

2023 was the worst year for combined PE deal activity in the United States since 2016.<sup>4</sup> According to PitchBook, “Selling activity fell to its lowest point in over a decade, [and] PE capital deployed in the United States declined by a sobering 29.5% on the year while value derived from US exits fell by 26.4%. ... A snapback in exit activity is what’s needed to spark a broad-based recovery in PE dealmaking, which is now entering its third year of decline.”<sup>5</sup>

As private equity has become a more significant part of the economy, and particularly as exit activity has dropped off, demand for operating executives in North America continues to increase as more and more firms are seeking to drive value creation over longer time periods. Firms’ methods for deploying these executives, however, vary widely and are evolving the roles, responsibilities, and compensation for the operating professionals.

Our survey found that 21% of respondents had been PE operating executives prior to their current role, a significant increase from only 7% of respondents in 2022.

Firms are, however, increasing their flexibility about the backgrounds of their operating executives. As noted previously, our survey found that only 12% had been previously employed by a portfolio company of their current GP or investment advisor—a drop from 27% in 2022—and only 17% had been a CEO, a significant drop from the 26% in 2022. And, as operating teams are being formed or strengthened, we are seeing more of an interest in functional specialties: finance, particularly, as well as human capital, technology, and go-to-market professionals.

What’s most important is that we have seen many different models of success. We have found that the most crucial element determining success of the team is buy-in from the investment professionals.

Looking ahead, based on our ongoing discussions with leaders in the sector, we expect to see demand for operators continue to grow and as well as increasing professionalization for the PE industry as a whole.

4. PitchBook, *2023 Annual US PE Breakdown*, January 2024, [pitchbook.com](https://pitchbook.com), p. 4.

5. PitchBook, *2023 Annual US PE Breakdown*, January 2024, [pitchbook.com](https://pitchbook.com), p. 4.

# Operating executives' backgrounds and role structure

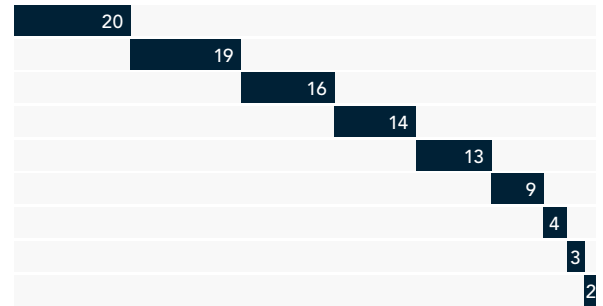
This report includes the views of private equity operating professionals across all levels of seniority and with a wide range of industry focus, functional expertise, prior roles, employers, responsibilities, experience, and education. Over the years, this report has allowed us to track notable changes in the role of operating professionals.

- The percentage of respondents previously employed by portfolio company of current GP fell once again, to 12%; it had reached a high of 60% in 2014.
- There was a rollback of those who are self-employed, to 19% from 25% in our 2022 survey.
- The emphasis on creating value remains significant, but the scope of the operating partner is increasing in other areas:
  - In 2022, following value creation were due diligence (79%), board representation (69%), and managing external consultant engagements (57%).
  - While due diligence remained high (71%) and managing external consultant engagements rose to 74%, respectively, board representation fell to 51%, and fell behind hiring/firing management teams (56% in 2024, up from 47% in 2022).
- Sixty-seven percent of respondents said their firms offered a clear path to becoming a partner or managing director, up from 56% in 2022.
- In terms of experience, this year's survey respondents skewed much greener, with strong majorities across role levels having 10 or fewer years of experience.

## Profile of respondents (%)

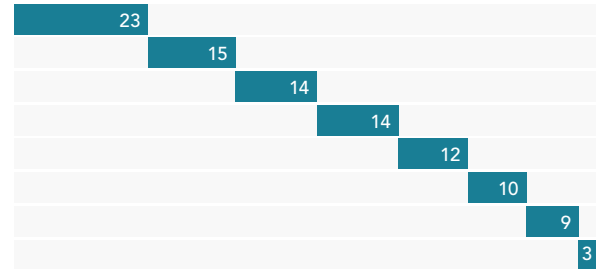
### Industry expertise

Generalist	20
Technology/software	19
Industrial	16
Healthcare and life sciences	14
Consumer markets	13
Financial services	9
Education and social enterprise	4
Energy	3
Other	2



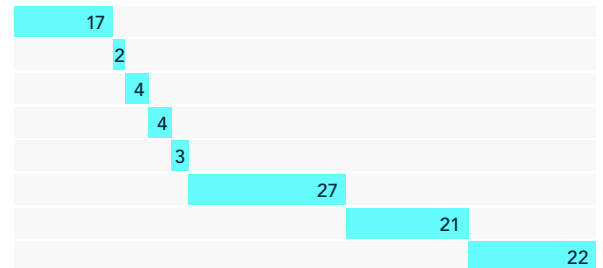
### Functional expertise

Generalist	23
Sales	15
Finance	14
Marketing	14
Lean/SCM/operations	12
Technology	10
HR	9
Other	3

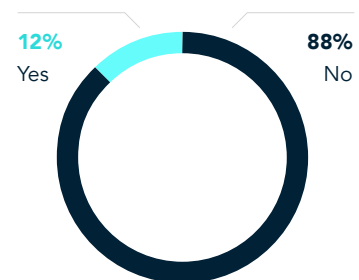


### Immediate prior role

CEO	17
CFO	2
COO	4
President	4
Divisional CEO	3
Management consultant	27
PE operating executive	21
Other	22



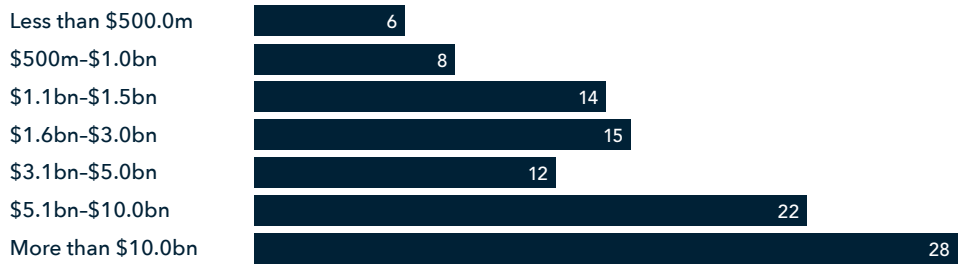
### Previously employed by portfolio company of current GP/investment advisor



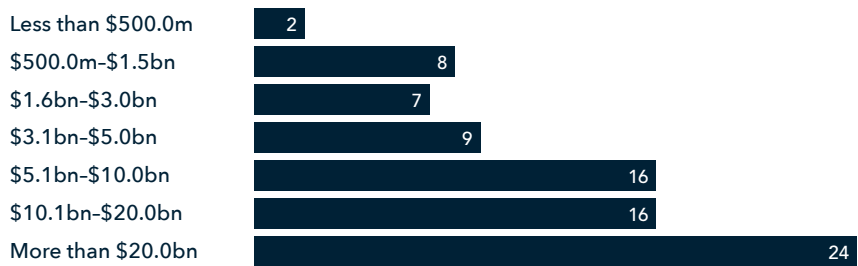


**Profile of respondents (%)**

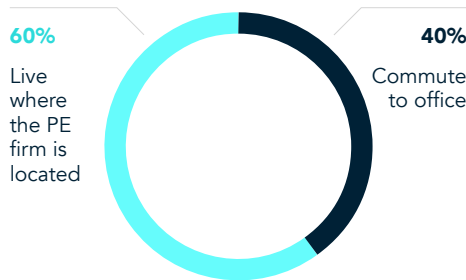
**Average number of operating executives, by fund AUM**



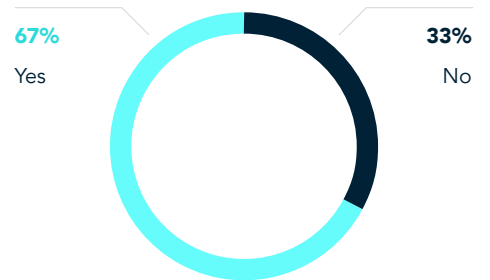
**Average number of operating executives, by firm AUM**



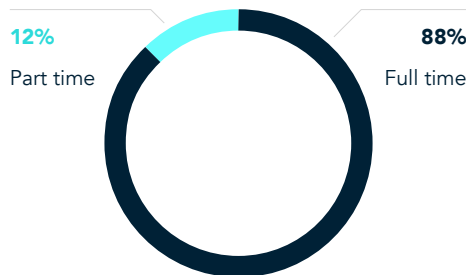
**Locals vs. commuters**



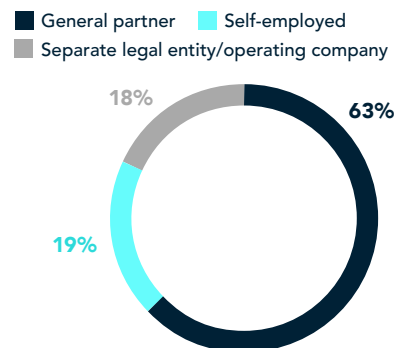
**At your company, is there a clear path to becoming partner or managing director?**



**Full-time vs. part-time employment**



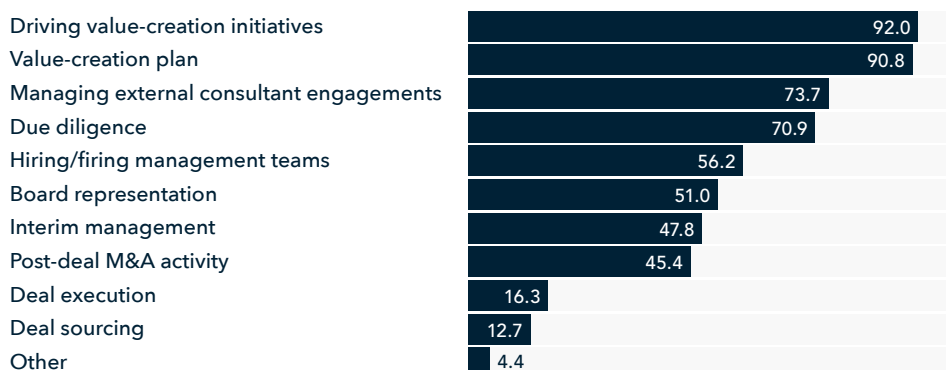
**Distribution of employer type**



Source: Source: Heidrick & Struggles' North American private equity operating professional compensation survey, 2024, n=251

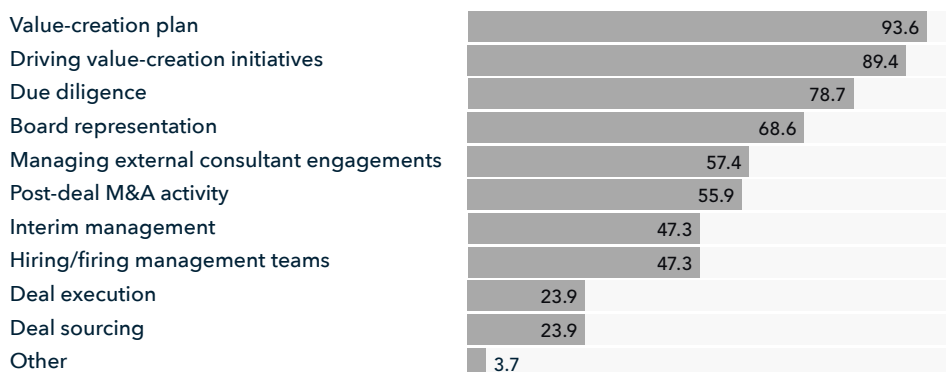
### Scope of operating executive role (%)

#### 2024



Source: Heidrick & Struggles' North American private equity operating professional compensation survey, 2024, n=250

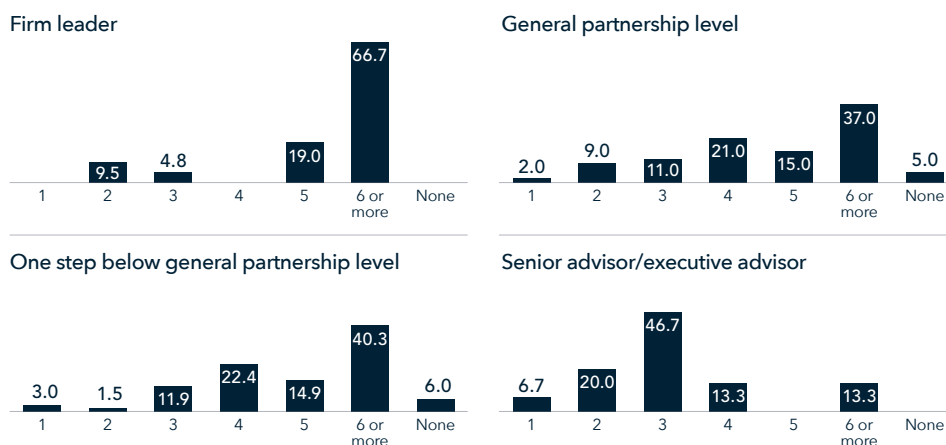
#### 2022



Source: Heidrick & Struggles' North American private equity operating professional compensation survey, 2024, n=181

### Board representation (%)

#### Average number of portfolio company board seats, by level

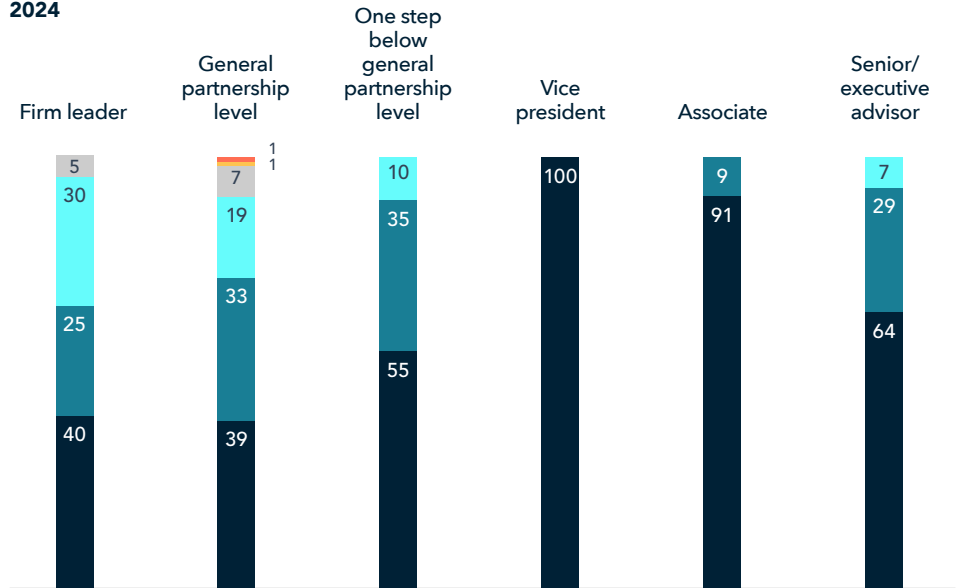


Source: Heidrick & Struggles' North American private equity operating professional compensation survey, 2024, n=250

### Years of experience, by level (%)

1–5 years
  6–10 years
  11–15 years
  16–20 years
  21–25 years
  More than 25 years

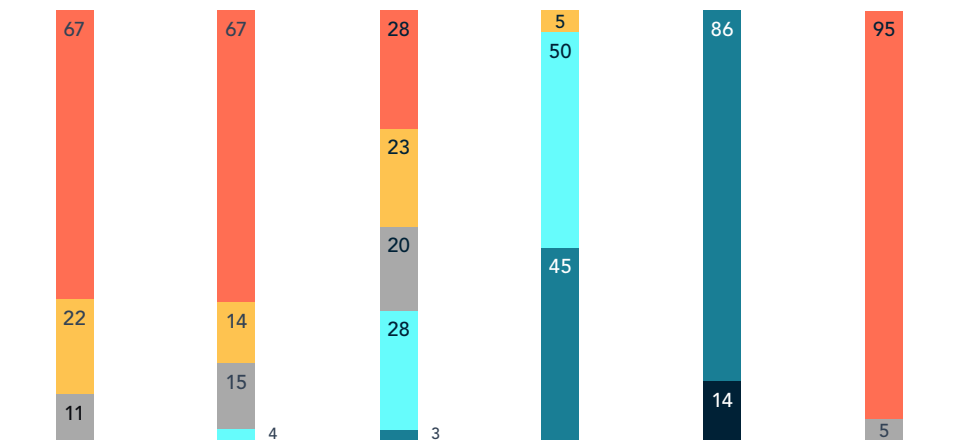
2024



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

Source: Heidrick & Struggles' North American private equity operating professional compensation survey, 2024, n=239

2022



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

Source: Heidrick & Struggles' North American private equity operating professional compensation survey, 2024, n=186

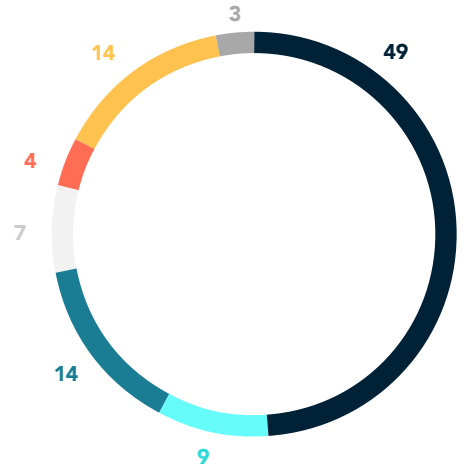
# State of operating executive compensation

## Funding cash compensation

There are three primary revenue streams funding compensation: fund management fees, portfolio company oversight fees, and time billed directly to portfolio companies. The patterns of funding cash compensation in 2024 remain relatively unchanged from our 2018 and 2021 surveys.

### Funding cash compensation (%)

- Only fund management fees
- Only portfolio company oversight fees
- Only time billed directly to portfolio companies
- Fund management fees *and* time billed directly to portfolio companies
- Portfolio company oversight fees *and* time billed directly to portfolio companies
- Fund management fees *and* portfolio company oversight fees
- Fund management fee *and* portfolio company oversight fees *and* time billed directly to portfolio companies



Source: Heidrick & Struggles' North American private equity operating professional compensation survey, 2024, n=246

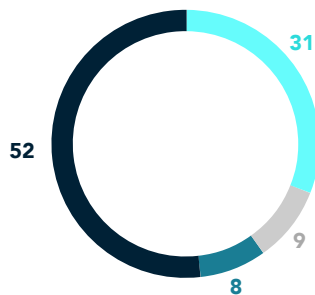
In terms of bonuses, executives most often reported a blending of criteria:

- Formulaic bonuses can be based on the performance of the firm, a specific fund or team, or the individual professional. Thirty-six percent of respondents said their formulaic bonus is based on firm performance, and 37% said it is based on individual performance.
- Looking at the results for discretionary bonuses, 52% said that their bonuses are entirely discretionary—down from 67% in 2022—and 31% said that their own performance is the sole criterion, an increase from 19% in 2022.

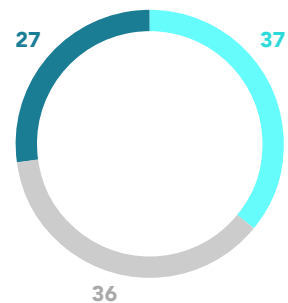
### Basis of bonus plan (%)

- Based on individual performance
- Based on fund/team performance
- Based on firm performance
- Entirely discretionary

#### Discretionary



#### Formulaic



Source: Heidrick & Struggles' North American private equity operating professional compensation survey, 2024, n=225

## Firm leader

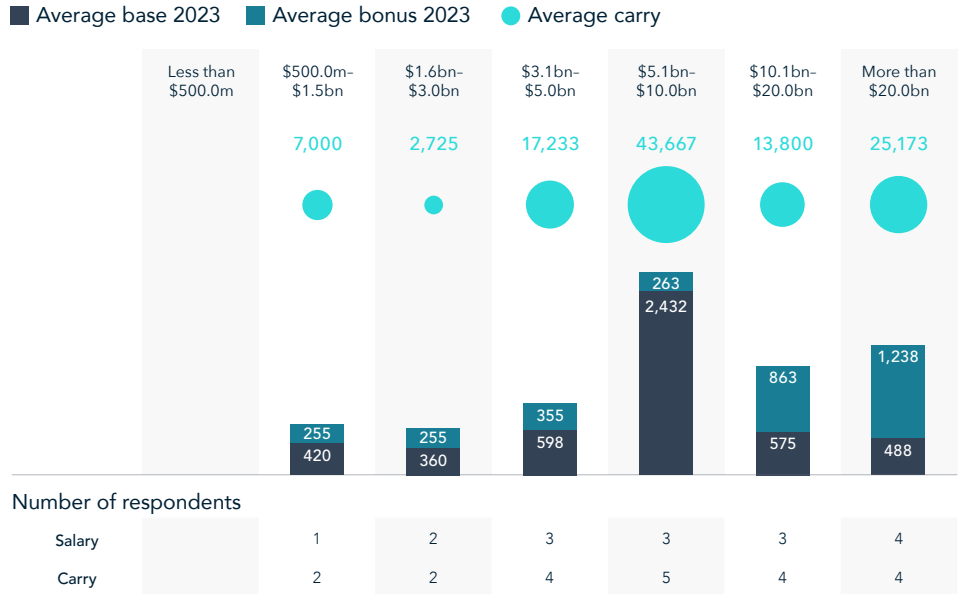
At the firm leader level, both average base compensation and average carry did not necessarily positively correlate with rising firm or fund assets under management (AUM).

In general, rising compensation (cash and carry) tends to correlate with rising fund size and AUM. Our data for this section seems to imply that managing partners are compensated better at smaller firms, rather than at larger firms. This is generally not the case. Unfortunately, we have so few data points at the most senior level and even one data point can dramatically skew the results. In addition, there are firms that have been founded by operating partners.

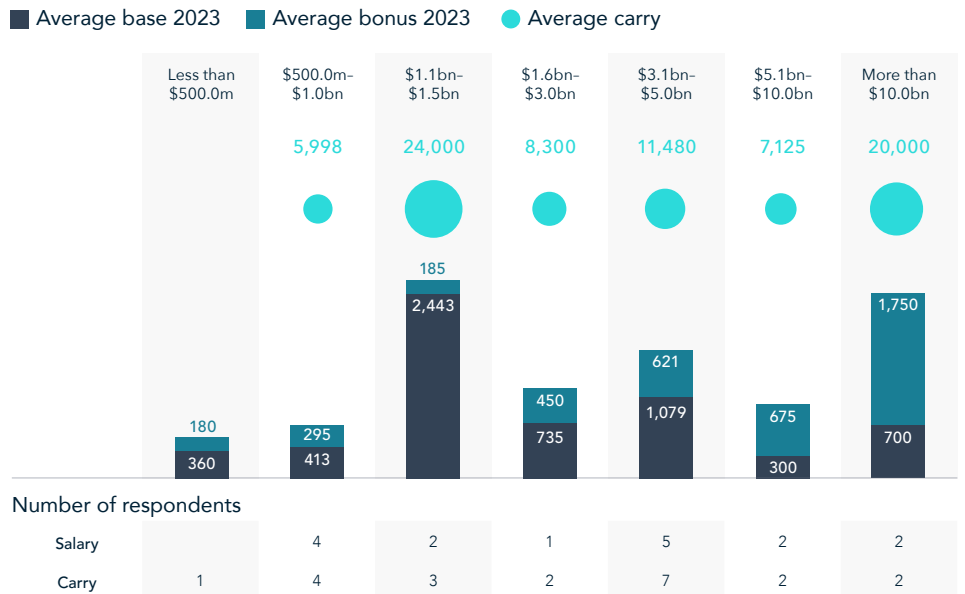
Anecdotally, we have seen compensation for founders be much higher than other managing partners, regardless of whether they are investment partners or operating partners.

### Average base, bonus, and carry: Managing partner, head of portfolio operations, etc.

#### By firm AUM (USD thousands)



#### By fund AUM (USD thousands)



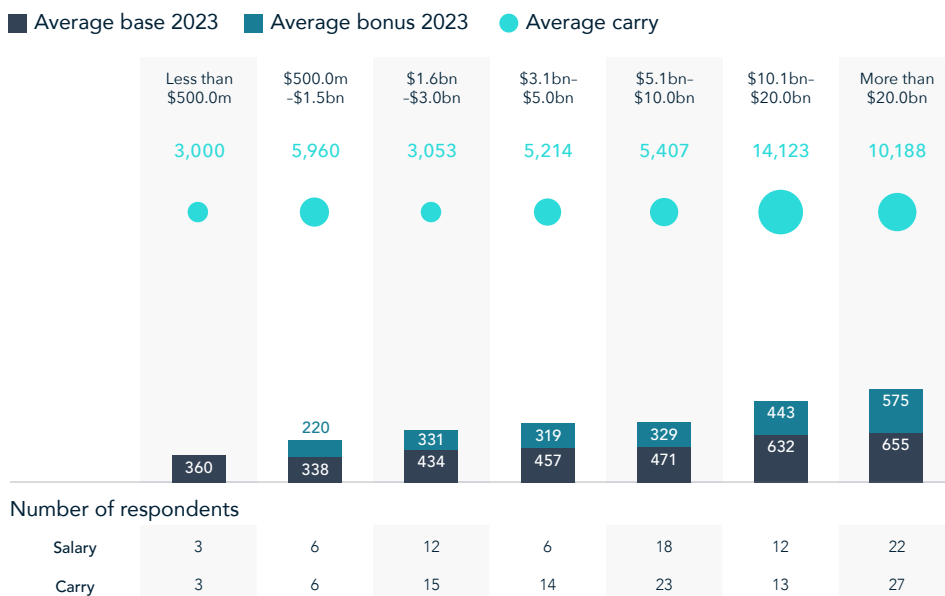
Note: Only includes compensation of full-time operating executives.  
Source: Heidrick & Struggles' North American private equity operating professional compensation survey, 2024, n=21

## General partnership level

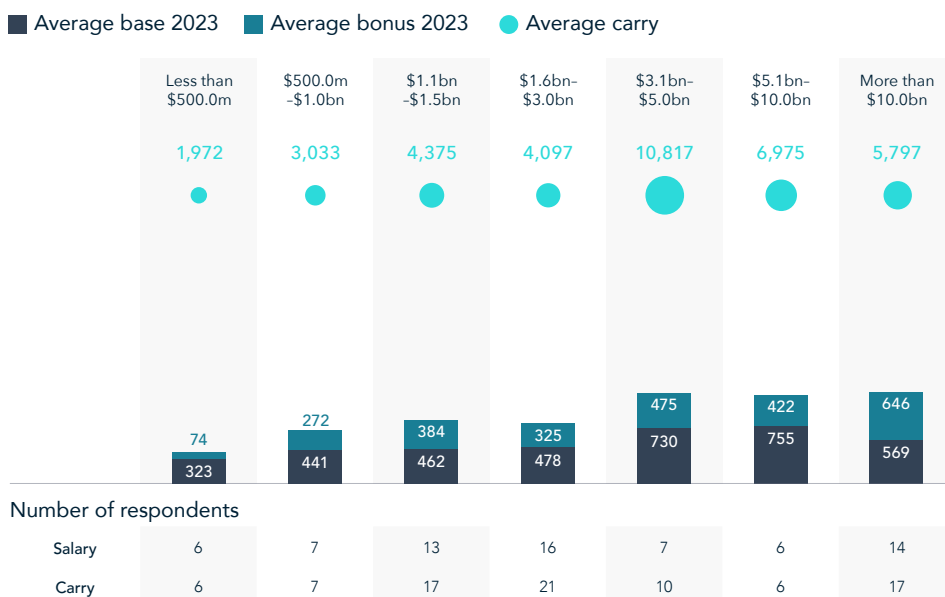
At the general partnership level—those in roles including operating partner, general partner, and managing director—cash compensation rose, on the whole, as AUM increased. In 2024, there was notably higher than expected partner turnover at technology and IT consulting firms.

### Average base, bonus, and carry: Operating partner, general partner, managing director, etc.

#### By firm AUM (USD thousands)



#### By fund AUM (USD thousands)



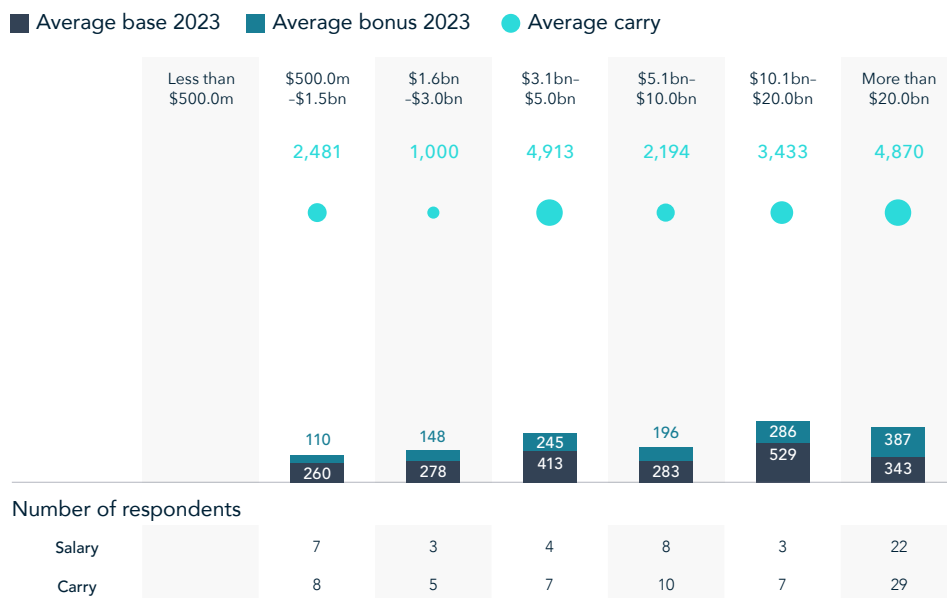
Note: Only includes compensation of full-time operating executives.  
Source: Heidrick & Struggles' North American private equity operating professional compensation survey, 2024, n=85

## One step below general partnership level

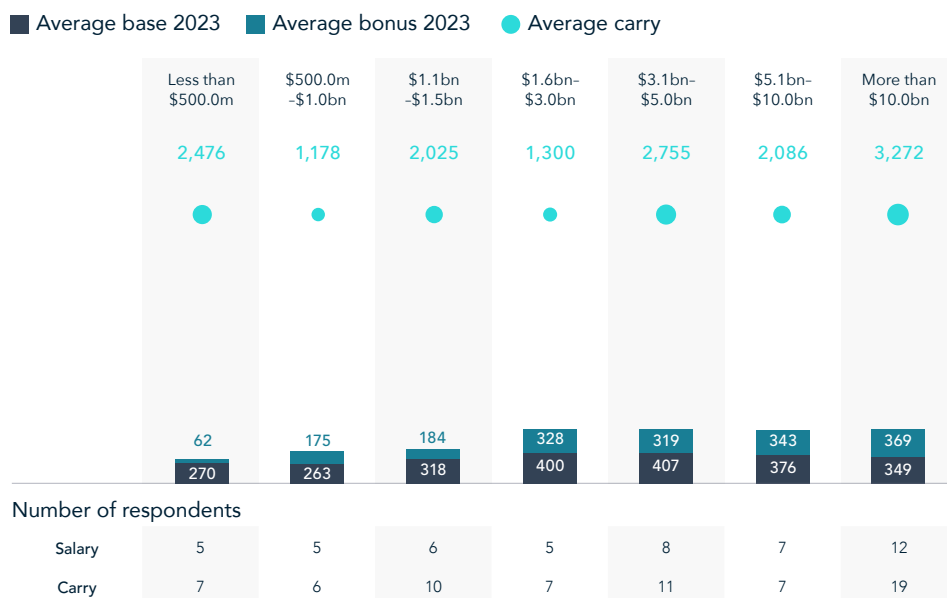
Cash compensation rose notably at this level from our 2018 survey, assessed by both AUM and most recent fund, at firms with less than \$10.1 billion under management.

### Average base, bonus, and carry: Operating principal, operating executive, director of portfolio operations, operations director, etc.

#### By firm AUM (USD thousands)



#### By fund AUM (USD thousands)



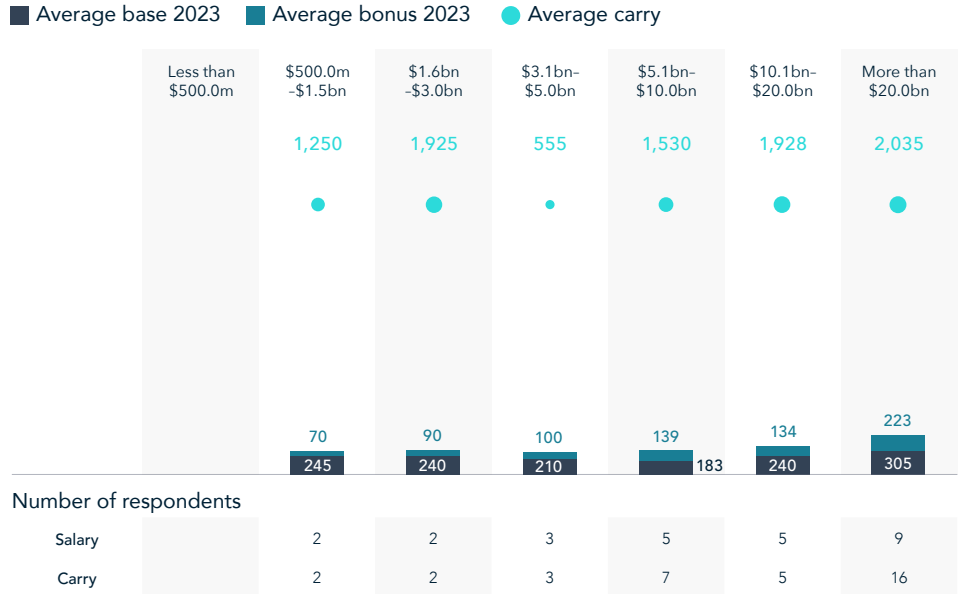
Note: Only includes compensation of full-time operating executives.

Source: Heidrick & Struggles' North American private equity operating professional compensation survey, 2024, n=67

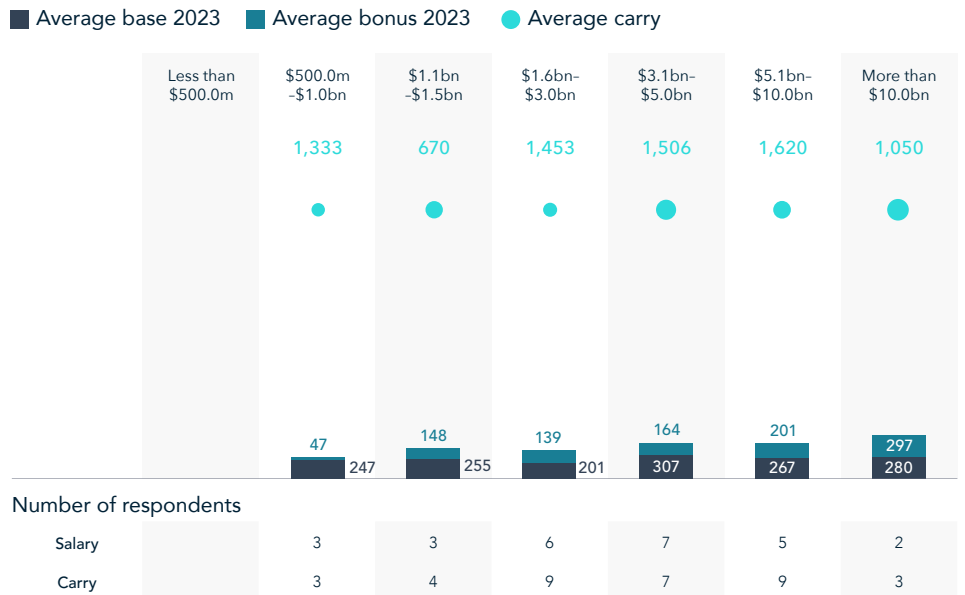
## Vice president

### Average base, bonus, and carry: Vice president

#### By firm AUM (USD thousands)



#### By fund AUM (USD thousands)



Note: Only includes compensation of full-time operating executives.  
Source: Heidrick & Struggles' North American private equity operating professional compensation survey, 2024, n=35



## Associate

At this level, we do not break out compensation by fund size, given the relatively low number of respondents. We do see notable variation in base, bonus, and carry.

### Average base, bonus, and carry: Associate

(USD thousands)	Responses	Low	Average	High
<b>Base</b>				
Associate	10	\$100	\$151	\$240
<b>Bonus</b>				
Associate	9	\$30	\$84	\$160
<b>Carry (all funds)</b>				
Associate	2	\$100	\$175	\$250
<b>Carry (most recent fund)</b>				
Associate	2	\$100	\$125	\$150

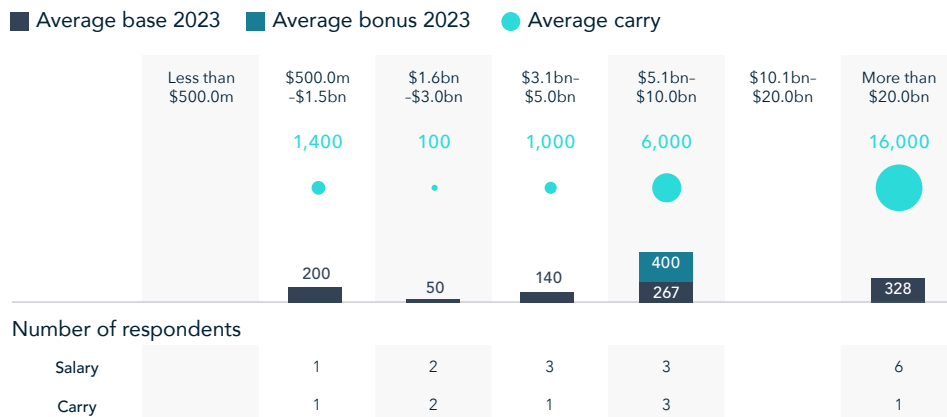
Note: Only includes compensation of full-time operating executives.

Source: Heidrick & Struggles' North American private equity operating professional compensation survey, 2024, n=10

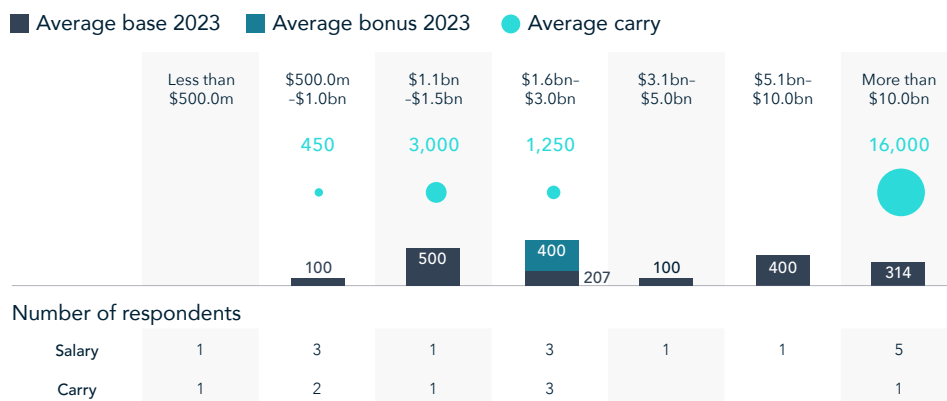
## Senior/executive advisor

### Average base, bonus, and carry: Senior advisor, executive advisor (refers to a part-time role)

#### By firm AUM (USD thousands)



#### By fund AUM (USD thousands)



Note: For senior/executive advisor level, only part-time executives were considered.  
Source: Heidrick & Struggles' North American private equity operating professional compensation survey, 2024, n=15

## Quartile tables for base, bonus, and carry, by most recent fund

Base, bonus, and carry, by most recent fund: Less than \$500.00m (USD, thousands)

	2022					2023					2024				
	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	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
Vice president	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
Operating principal	120	223	232	273	290	160	230	270	300	400	200	240	284	320	400
Operating partner	170	233	292	320	430	200	243	323	380	430	200	253	340	418	440
Managing partner	340	340	340	340	340	360	360	360	360	360	410	410	410	410	410
<b>Bonus</b>															
Associate	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A					
Vice president	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A					
Operating principal	30	53	68	85	100	40	55	78	93	130					
Operating partner	70	93	155	188	300	70	85	123	150	200					
Managing partner	150	150	150	150	150	180	180	180	180	180					
<b>Total salary (base + bonus)</b>															
Associate	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A					
Vice president	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A					
Operating principal	150	235	277	310	390	200	260	314	365	430					
Operating partner	300	313	395	455	620	310	350	385	395	500					
Managing partner	490	490	490	490	490	540	540	540	540	540					
						<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	0	Associate				N/A	N/A	N/A	N/A	N/A					
Vice president	0	Vice president				N/A	N/A	N/A	N/A	N/A					
Operating principal	7	Operating principal				660	1,300	2,476	4,000	4,800					
Operating partner	6	Operating partner				200	1,910	1,972	2,563	3,000					
Managing partner	1	Managing partner				N/A	N/A	N/A	N/A	N/A					

Source: Heidrick & Struggles' North American private equity operating professional compensation survey, 2024, n=14

## Base, bonus, and carry, by most recent fund: \$500.00m–\$1.0bn (USD, thousands)

	2022					2023					2024				
	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	180	180	180	180	180	190	190	190	190	190	200	200	200	200	200
Vice president	220	225	230	235	240	240	245	247	250	250	250	250	250	250	250
Operating principal	200	230	250	280	300	220	235	263	295	300	250	270	283	298	320
Operating partner	250	320	399	500	500	300	370	441	500	600	320	410	484	525	700
Managing partner	290	335	368	408	430	300	390	413	458	480	350	448	470	513	550
<b>Bonus</b>															
Associate	70	70	70	70	70	80	80	80	80	80					
Vice president	50	70	80	95	100	30	50	70	90	110					
Operating principal	70	100	150	188	280	70	113	175	200	330					
Operating partner	100	100	180	200	300	100	150	272	310	500					
Managing partner	150	150	200	225	300	200	238	295	348	400					
<b>Total salary (base + bonus)</b>															
Associate	250	250	250	250	250	270	270	270	270	270					
Vice president	270	300	310	330	330	250	265	293	315	350					
Operating principal	270	335	400	485	510	290	370	438	488	610					
Operating partner	340	475	527	600	700	340	525	636	775	900					
Managing partner	440	485	568	633	730	550	603	708	820	850					
						<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	1	Associate				N/A	N/A	N/A	N/A	N/A					
Vice president	3	Vice president				500	1,000	1,333	1,750	2,000					
Operating principal	6	Operating principal				500	500	1,178	1,250	2,440					
Operating partner	7	Operating partner				1,300	1,690	3,033	3,650	7,000					
Managing partner	4	Managing partner				650	1,918	5,998	8,750	14,000					

Source: Heidrick &amp; Struggles' North American private equity operating professional compensation survey, 2024, n=21

## Base, bonus, and carry, by most recent fund: \$1.1bn–\$1.5bn (USD, thousands)

	2022					2023					2024				
	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	100	100	100	100	100	110	110	110	110	110	130	130	130	130	130
Vice president	170	193	238	260	350	180	203	255	273	400	200	215	270	295	400
Operating principal	200	235	302	343	500	230	255	318	370	500	240	273	350	395	500
Operating partner	180	348	445	500	800	180	360	462	500	800	180	360	445	500	800
Managing partner	200	325	853	1,180	1,910	250	360	2,443	3,540	6,610	270	370	2,800	4,065	7,660
<b>Bonus</b>															
Associate	20	20	20	20	20	30	30	30	30	30					
Vice president	70	85	123	158	180	80	95	148	178	260					
Operating principal	80	115	180	210	380	100	115	184	220	410					
Operating partner	100	288	413	500	1,000	100	253	384	500	900					
Managing partner	120	145	170	195	220	120	153	185	218	250					
<b>Total salary (base + bonus)</b>															
Associate	120	120	120	120	120	140	140	140	140	140					
Vice president	240	300	360	395	530	260	313	403	435	660					
Operating principal	250	348	428	493	700	330	400	465	500	750					
Operating partner	500	695	858	1,000	1,400	500	700	824	1,000	1,300					
Managing partner	420	495	967	1,240	1,910	500	545	2,567	3,600	6,610					
						<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	1	Associate				N/A	N/A	N/A	N/A	N/A					
Vice president	4	Vice president				450	555	670	780	900					
Operating principal	10	Operating principal				550	750	2,025	1,825	7,000					
Operating partner	17	Operating partner				1,000	2,500	4,375	5,070	9,000					
Managing partner	3	Managing partner				8,000	16,000	24,000	32,000	40,000					

Source: Heidrick &amp; Struggles' North American private equity operating professional compensation survey, 2024, n=35

## Base, bonus, and carry, by most recent fund: \$1.6bn–\$3.0bn (USD, thousands)

	2022					2023					2024					
	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	N/A	N/A	N/A	N/A	N/A	110	115	120	125	130	130	133	135	138	140	
Vice president	160	180	210	235	280	180	198	226	245	300	190	200	239	300	300	
Operating principal	180	240	374	450	700	230	250	400	460	800	240	255	420	470	900	
Operating partner	200	300	473	550	1,100	240	308	497	588	1,100	260	335	523	688	1,100	
Managing partner	470	603	735	868	1,000	470	603	735	868	1,000	480	610	740	870	1,000	
<b>Bonus</b>																
Associate	N/A	N/A	N/A	N/A	N/A	40	48	55	63	70						
Vice president	50	80	139	165	270	80	100	139	180	280						
Operating principal	30	105	288	438	730	80	113	328	463	790						
Operating partner	100	165	295	410	730	120	200	349	430	800						
Managing partner	500	543	585	628	670	200	325	450	575	700						
<b>Total salary (base + bonus)</b>																
Associate	N/A	N/A	N/A	N/A	N/A	150	163	175	188	200						
Vice president	260	310	349	375	450	100	290	340	400	480						
Operating principal	210	440	621	890	1,000	310	460	681	950	1,040						
Operating partner	300	540	740	800	1,700	360	613	830	900	1,900						
Managing partner	1,140	1,230	1,320	1,410	1,500	1,170	1,178	1,185	1,193	1,200						
							<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	2	Associate					N/A	N/A	N/A	N/A	N/A					
Vice president	9	Vice president					400	775	1,453	2,140	2,500					
Operating principal	7	Operating principal					50	200	1,300	1,000	5,000					
Operating partner	22	Operating partner					1,000	2,763	4,097	4,000	10,000					
Managing partner	2	Managing partner					8,300	8,300	8,300	8,300	8,300					

Source: Heidrick &amp; Struggles' North American private equity operating professional compensation survey, 2024, n=42

## Base, bonus, and carry, by most recent fund: \$3.1bn–\$5.0bn (USD, thousands)

	2022					2023					2024				
	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	90	98	105	113	120	100	115	120	130	130	120	130	137	145	150
Vice president	160	210	279	350	450	200	215	307	400	500	200	220	329	435	550
Operating principal	190	243	401	315	1,200	200	265	407	325	1,200	200	280	421	350	1,200
Operating partner	300	378	621	745	1,500	350	413	730	855	1,500	400	463	815	930	2,000
Managing partner	250	375	857	750	3,000	300	375	1,079	1,000	4,000	300	400	1,086	1,000	4,000
<b>Bonus</b>															
Associate	40	45	63	75	100	50	53	55	58	60					
Vice president	30	70	127	160	300	80	110	164	175	350					
Operating principal	80	225	371	488	700	100	150	354	450	950					
Operating partner	100	180	509	500	2,000	150	200	475	638	1,000					
Managing partner	320	500	712	938	1,200	350	463	725	963	1,200					
<b>Total salary (base + bonus)</b>															
Associate	100	115	133	150	170	130	145	157	170	180					
Vice president	220	290	406	525	550	300	365	471	600	650					
Operating principal	200	390	698	925	1,400	390	420	697	800	1,250					
Operating partner	510	600	1,079	1,048	3,000	600	705	1,110	1,095	2,500					
Managing partner	620	1,125	1,467	1,575	3,000	650	1,325	1,700	1,575	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 (most recent fund)</b>													
Associate	3	Associate				100	113	125	138	150					
Vice president	7	Vice president				110	625	1,506	1,690	4,800					
Operating principal	11	Operating principal				40	1,175	2,755	4,500	6,100					
Operating partner	10	Operating partner				500	1,900	23,557	28,500	100,000					
Managing partner	7	Managing partner				4,500	6,400	11,480	15,500	21,000					

Source: Heidrick &amp; Struggles' North American private equity operating professional compensation survey, 2024, n=38

## Base, bonus, and carry, by most recent fund: \$5.1bn–\$10.0bn (USD, thousands)

	2022					2023					2024				
	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	150	150	150	150	150	200	200	200	200	200	200	200	200	200	200
Vice president	180	210	247	250	330	200	250	267	290	350	210	250	284	340	370
Operating principal	200	260	337	410	470	250	305	376	460	500	250	335	391	485	500
Operating partner	300	313	800	463	3,000	350	363	755	493	2,500	310	350	655	490	2,000
Managing partner	230	260	290	320	350	250	275	300	325	350	270	290	310	330	350
<b>Bonus</b>															
Associate	120	120	120	120	120	120	120	120	120	120					
Vice president	120	128	183	205	290	120	150	201	250	310					
Operating principal	100	160	280	385	500	190	260	343	425	530					
Operating partner	100	320	384	500	650	100	390	422	520	670					
Managing partner	400	525	650	775	900	450	563	675	788	900					
<b>Total salary (base + bonus)</b>															
Associate	270	270	270	270	270	320	320	320	320	320					
Vice president	210	360	409	450	620	320	400	468	520	660					
Operating principal	300	520	617	795	850	540	610	719	840	950					
Operating partner	400	693	1,120	963	3,000	510	840	1,107	993	2,500					
Managing partner	630	785	940	1,095	1,250	700	838	975	1,113	1,250					
						<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	1	Associate				N/A	N/A	N/A	N/A	N/A					
Vice president	9	Vice president				550	1,250	1,620	2,000	2,800					
Operating principal	7	Operating principal				500	550	2,086	3,500	4,000					
Operating partner	6	Operating partner				1,350	2,375	6,975	12,000	15,000					
Managing partner	2	Managing partner				5,250	6,188	7,125	8,063	9,000					

Source: Heidrick &amp; Struggles' North American private equity operating professional compensation survey, 2024, n=25



## Base, bonus, and carry, by most recent fund: More than \$10.0bn (USD, thousands)

	2022					2023					2024				
	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	170	185	200	215	230	170	188	205	223	240	190	213	235	258	280
Vice president	170	225	247	285	290	220	260	280	310	320	220	265	293	330	350
Operating principal	170	250	326	385	500	210	265	349	405	500	240	290	374	425	530
Operating partner	230	370	570	750	1,250	300	370	569	750	1,250	300	370	591	750	1,250
Managing partner	500	600	700	800	900	500	600	700	800	900	500	625	750	875	1,000
<b>Bonus</b>															
Associate	120	123	125	128	130	150	153	155	158	160					
Vice president	200	200	260	290	380	200	225	297	345	440					
Operating principal	60	225	318	380	800	90	250	369	440	1,100					
Operating partner	230	408	594	583	1,700	250	445	646	665	1,900					
Managing partner	1,100	1,325	1,550	1,775	2,000	1,000	1,375	1,750	2,125	2,500					
<b>Total salary (base + bonus)</b>															
Associate	290	308	325	343	360	320	340	360	380	400					
Vice president	370	430	507	575	660	470	495	577	630	740					
Operating principal	230	505	644	790	1,030	300	565	718	845	1,350					
Operating partner	480	800	1,059	1,250	2,200	610	900	1,139	1,250	2,400					
Managing partner	2,000	2,125	2,250	2,375	2,500	1,900	2,175	2,450	2,725	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	2	Associate				N/A	N/A	N/A	N/A	N/A					
Vice president	3	Vice president				300	675	1,050	1,425	1,800					
Operating principal	19	Operating principal				N/A	2,415	3,272	4,815	6,120					
Operating partner	17	Operating partner				160	2,250	5,797	5,750	30,000					
Managing partner	2	Managing partner				20,000	20,000	20,000	20,000	20,000					

Source: Heidrick &amp; Struggles' North American private equity operating professional compensation survey, 2024, n=43

## Quartile tables for base, bonus, and carry, by AUM

Base, bonus, and carry, by AUM: \$500.00m–\$1.5bn (USD, thousands)

	2022					2023					2024				
	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	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
Vice president	220	225	230	235	240	240	243	245	248	250	250	250	250	250	250
Operating principal	200	228	244	258	290	220	235	260	285	300	220	258	275	298	320
Operating partner	170	233	307	335	500	200	243	338	395	500	200	243	363	470	550
Managing partner	340	363	385	408	430	360	390	420	450	480	410	428	445	463	480
<b>Bonus</b>															
Associate	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A					
Vice president	50	60	70	80	90	30	50	70	90	110					
Operating principal	60	73	115	100	280	60	73	128	123	330					
Operating partner	100	138	188	225	300	100	175	275	350	500					
Managing partner	150	188	225	263	300	180	218	255	293	330					
<b>Total salary (base + bonus)</b>															
Associate	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A					
Vice president	270	285	300	315	330	280	298	315	333	350					
Operating principal	220	278	330	360	510	220	298	356	370	610					
Operating partner	310	320	432	535	700	310	350	522	700	900					
Managing partner	490	550	610	670	730	540	608	675	743	810					
						<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	0	Associate				N/A	N/A	N/A	N/A	N/A					
Vice president	2	Vice president				500	875	1,250	1,625	2,000					
Operating principal	8	Operating principal				700	1,175	2,481	3,850	5,000					
Operating partner	6	Operating partner				200	1,675	5,467	4,875	20,000					
Managing partner	2	Managing partner				7,000	7,000	7,000	7,000	7,000					

Source: Heidrick & Struggles' North American private equity operating professional compensation survey, 2024, n=18

## Base, bonus, and carry, by AUM: \$1.6bn–\$3.0bn (USD, thousands)

	2022					2023					2024				
	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	180	180	180	180	180	190	190	190	190	190	200	200	200	200	200
Vice president	220	223	225	228	230	230	235	240	245	250	240	243	245	248	250
Operating principal	120	203	235	293	300	160	230	278	300	400	200	270	298	320	400
Operating partner	180	300	428	600	720	180	300	434	600	720	180	320	427	600	720
Managing partner	290	318	345	373	400	300	330	360	390	420	350	388	425	463	500
<b>Bonus</b>															
Associate	70	70	70	70	70	80	80	80	80	80					
Vice president	100	118	135	153	170	180	180	180	180	180					
Operating principal	30	83	120	163	200	40	123	148	200	200					
Operating partner	70	188	316	470	550	70	263	373	550	600					
Managing partner	150	163	175	188	200	200	213	225	238	250					
<b>Total salary (base + bonus)</b>															
Associate	250	250	250	250	250	270	270	270	270	270					
Vice president	330	345	360	375	390	250	290	330	370	410					
Operating principal	150	285	355	455	500	200	400	396	450	500					
Operating partner	450	600	709	830	1,000	500	630	766	900	1,000					
Managing partner	440	480	520	560	600	550	568	585	603	620					
						<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	1	Associate				N/A	N/A	N/A	N/A	N/A					
Vice president	2	Vice president				1,850	1,888	1,925	1,963	2,000					
Operating principal	5	Operating principal				500	850	1,000	1,250	1,300					
Operating partner	9	Operating partner				1,000	2,835	4,703	4,000	14,600					
Managing partner	2	Managing partner				1,200	1,963	2,725	3,488	4,250					

Source: Heidrick &amp; Struggles' North American private equity operating professional compensation survey, 2024, n=19

## Base, bonus, and carry, by AUM: \$3.1bn–\$5.0bn (USD, thousands)

	2022					2023					2024				
	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	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
Vice president	160	165	187	200	230	180	200	210	225	230	200	210	227	240	260
Operating principal	250	275	389	450	700	270	280	413	460	800	280	330	469	500	900
Operating partner	200	355	379	400	500	240	400	457	500	720	260	400	459	500	720
Managing partner	350	425	568	603	1,000	450	465	598	603	1,000	470	478	625	663	1,000
<b>Bonus</b>															
Associate	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A					
Vice president	70	80	107	125	160	80	90	100	110	120					
Operating principal	100	130	260	380	500	100	123	245	360	500					
Operating partner	100	100	259	325	800	100	120	319	400	900					
Managing partner	120	143	360	543	670	120	180	355	475	700					
<b>Total salary (base + bonus)</b>															
Associate	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A					
Vice president	240	280	293	320	320	260	295	310	335	340					
Operating principal	250	400	574	750	1,000	400	410	623	825	1,000					
Operating partner	300	500	638	695	1,300	360	535	718	800	1,200					
Managing partner	500	553	928	1,230	1,500	590	785	953	1,178	1,200					
						<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	0	Associate				N/A	N/A	N/A	N/A	N/A					
Vice president	3	Vice president				450	555	670	780	900					
Operating principal	7	Operating principal				750	1,613	4,913	7,750	10,000					
Operating partner	11	Operating partner				2,100	4,250	4,695	5,053	7,000					
Managing partner	4	Managing partner				10,000	15,000	17,233	20,850	21,700					

Source: Heidrick &amp; Struggles' North American private equity operating professional compensation survey, 2024, n=25

## Base, bonus, and carry, by AUM: \$5.1bn–\$10.0bn (USD, thousands)

	2022					2023					2024					
	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	N/A	N/A	N/A	N/A	N/A	130	130	130	130	130	140	140	140	140	140	
Vice president	160	180	194	200	250	180	193	213	208	300	190	195	230	260	300	
Operating principal	180	200	264	335	400	200	240	289	350	400	200	245	300	360	400	
Operating partner	250	315	454	500	1,100	270	330	471	500	1,100	300	350	496	525	1,100	
Managing partner	200	300	1,182	1,910	3,000	250	300	2,432	4,000	6,610	270	350	2,656	4,000	7,660	
<b>Bonus</b>																
Associate	N/A	N/A	N/A	N/A	N/A	70	70	70	70	70						
Vice president	50	60	124	160	270	90	100	139	150	280						
Operating principal	30	80	174	230	450	80	100	191	238	450						
Operating partner	100	195	328	415	1,000	150	210	329	400	800						
Managing partner	220	270	347	410	500	250	300	350	400	450						
<b>Total salary (base + bonus)</b>																
Associate	N/A	N/A	N/A	N/A	N/A	200	200	200	200	200						
Vice president	220	260	318	360	450	100	280	321	400	480						
Operating principal	200	285	406	490	700	310	370	463	515	700						
Operating partner	380	545	765	800	1,700	450	600	784	825	1,900						
Managing partner	420	620	1,390	1,910	3,000	500	650	2,642	4,000	6,610						
							<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	1	Associate					N/A	N/A	N/A	N/A	N/A					
Vice president	7	Vice president					400	1,000	1,824	3,000	3,220					
Operating principal	11	Operating principal					40	550	1,829	3,020	6,300					
Operating partner	20	Operating partner					1,000	3,500	5,694	6,125	18,000					
Managing partner	5	Managing partner					30,000	33,000	43,667	50,500	65,000					

Source: Heidrick &amp; Struggles' North American private equity operating professional compensation survey, 2024, n=44

## Base, bonus, and carry, by AUM: \$10.1bn–\$20.0bn (USD, thousands)

	2022					2023					2024				
	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	90	98	105	113	120	100	108	118	130	130	120	128	135	143	150
Vice president	200	220	228	250	250	210	220	240	250	300	220	220	256	260	340
Operating principal	260	313	568	725	1,200	270	290	529	650	1,200	280	310	536	650	1,200
Operating partner	300	358	575	825	1,000	350	408	654	900	1,500	250	350	708	910	2,000
Managing partner	350	425	575	625	1,000	350	425	575	625	1,000	350	425	575	625	1,000
<b>Bonus</b>															
Associate	40	45	63	75	100	40	45	50	55	60					
Vice president	30	80	120	150	220	80	120	134	150	200					
Operating principal	90	158	393	625	700	140	148	358	380	950					
Operating partner	100	188	553	613	2,000	100	150	448	595	1,000					
Managing partner	500	688	838	975	1,200	500	763	863	975	1,200					
<b>Total salary (base + bonus)</b>															
Associate	100	115	133	150	170	130	145	155	165	180					
Vice president	250	330	348	370	440	300	360	374	420	420					
Operating principal	350	508	830	1,150	1,400	410	465	733	1,000	1,250					
Operating partner	400	675	1,036	1,058	3,000	510	788	1,065	1,148	2,500					
Managing partner	1,250	1,250	1,413	1,538	1,650	1,250	1,325	1,438	1,538	1,650					
						<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	4	Associate				100	138	175	213	250					
Vice president	5	Vice president				240	400	1,928	2,000	6,000					
Operating principal	7	Operating principal				1,300	2,150	3,433	4,500	6,000					
Operating partner	12	Operating partner				3,000	4,800	14,123	16,500	50,000					
Managing partner	4	Managing partner				12,400	13,200	13,800	14,500	15,000					

Source: Heidrick &amp; Struggles' North American private equity operating professional compensation survey, 2024, n=32

## Base, bonus, and carry, by AUM: More than \$20.0bn (USD, thousands)

	2022					2023					2024				
	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	100	138	163	185	230	110	155	180	210	240	130	175	200	220	280
Vice president	170	208	278	308	450	200	243	305	328	500	200	245	323	355	550
Operating principal	170	250	317	380	500	210	260	343	410	500	240	280	365	430	530
Operating partner	230	370	667	750	3,000	300	400	655	750	2,500	300	400	653	750	2,000
Managing partner	230	245	470	600	900	250	288	488	600	900	270	293	518	625	1,000
<b>Bonus</b>															
Associate	20	95	98	123	130	30	98	115	153	160					
Vice president	80	125	192	210	380	80	150	223	253	440					
Operating principal	60	240	328	430	800	90	270	387	480	1,100					
Operating partner	100	350	520	530	1,700	100	405	575	600	1,900					
Managing partner	400	850	1,125	1,325	2,000	450	863	1,238	1,375	2,500					
<b>Total salary (base + bonus)</b>															
Associate	120	233	260	308	360	140	275	295	340	400					
Vice president	210	368	458	535	660	320	458	528	650	740					
Operating principal	230	510	645	800	1,030	300	610	730	860	1,350					
Operating partner	480	800	1,104	1,250	3,000	550	850	1,161	1,250	2,500					
Managing partner	630	1,095	1,595	2,125	2,500	700	1,150	1,725	2,175	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	4	Associate				N/A	N/A	N/A	N/A	N/A					
Vice president	16	Vice president				500	1,100	1,864	2,280	3,600					
Operating principal	29	Operating principal				120	3,000	4,870	6,875	10,000					
Operating partner	25	Operating partner				160	2,800	14,465	12,000	100,000					
Managing partner	4	Managing partner				7,690	7,923	25,173	33,750	60,000					

Source: Heidrick &amp; Struggles' North American private equity operating professional compensation survey, 2024, n=78

# Non-cash compensation

This survey covers four forms of non-cash compensation: carried interest, warrants/options, direct equity participation, and co-investment rights.

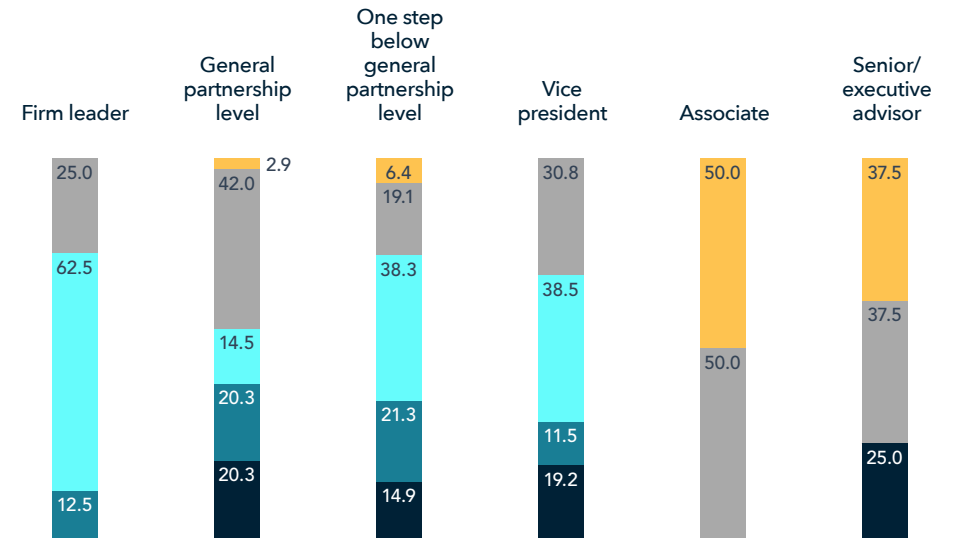
## Carried interest

Vesting takes place on a straight-line schedule for the majority of respondents eligible for carried interest.

### Carried interest plans (%)

#### Basis of carried interest allocation

■ Based on formula   
 ■ Based on grade level   
 ■ Discretionary based on grade level   
 ■ Entirely discretionary   
 ■ Other



### Vesting schedule structure

■ Cliff   
 ■ Straight line   
 ■ Other



Note: Numbers may not sum to 100%, because of rounding. For senior/executive advisor levels, only part-time executives were considered, and for other levels only full-time executives were considered.  
 Source: Heidrick & Struggles' North American private equity operating professional compensation survey, 2024, n=179



## Warrants/options

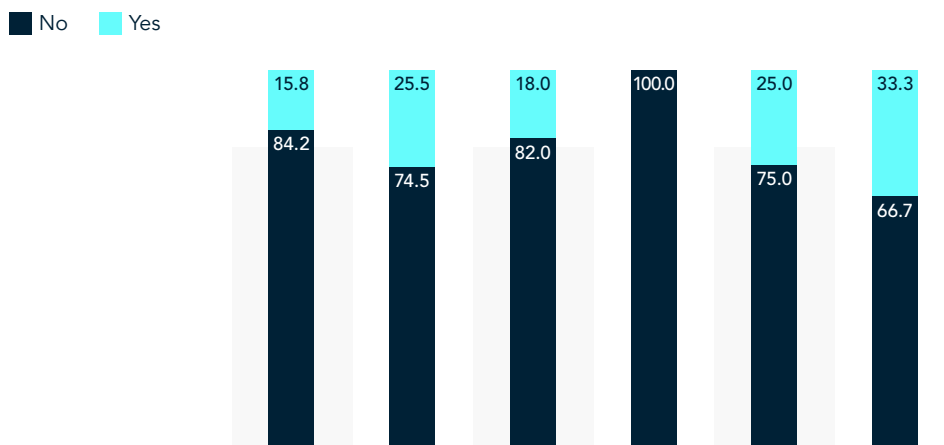
Most respondents are not eligible to participate in deals via warrants or options.

The largest proportions of those who can get warrants or options are 33% of senior/executive advisors (nearly halved from 60% in 2022), 26% of general partners (down from 35% in 2022), and 25% of associates (down from 100% in 2022).

### Warrants/options

	Firm leader	General partnership level	One step below general partnership level	Vice president	Associate	Senior/executive advisor
Responses	2	10	8	N/A	1	4
Average warrant participation based on the company achieving its base-case targets						
Value (USD, thousands)	12,800	2,617	798	N/A	200	3,150

### Warrants/options participation (%)



Note: For senior/executive advisor level, only part-time executives were considered, and for other levels, only full-time executives were considered.  
 Source: Heidrick & Struggles' North American private equity operating professional compensation survey, 2024, n=226

## Direct equity participation

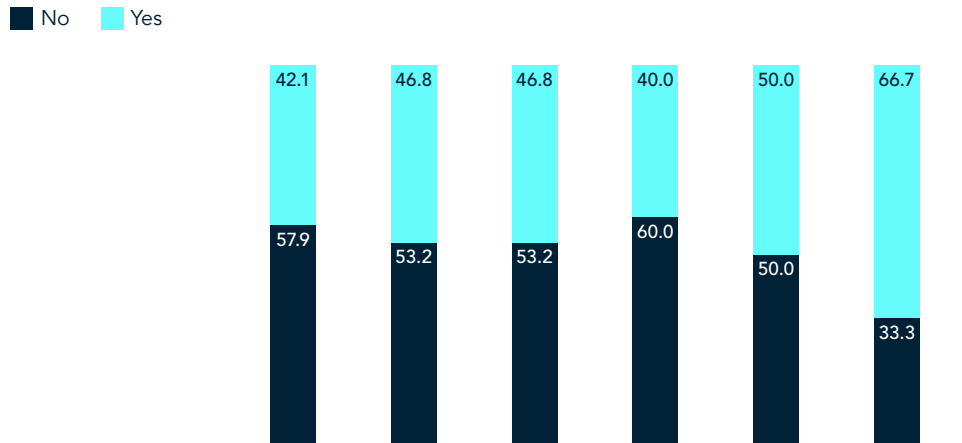
Most respondents are also not eligible for direct equity participation.

Average cumulative direct equity participation (based on the firm achieving its base-case targets) is highest at the firm leader level: \$5.0 million, far down from \$28 million in our 2022 report but on par with \$5.7 million in our 2018 survey.

### Direct equity participation

	Firm leader	General partnership level	One step below general partnership level	Vice president	Associate	Senior/ executive advisor
Responses	6	27	18	7	4	7
Average cumulative equity participation based on the company achieving its base-case targets						
Value (USD, thousands)	5,035	3,763	2,707	641	425	1,786

### Direct equity participation (%)



Note: For senior/executive advisor level, only part-time executives were considered, and for other levels, only full-time executives were considered.

Source: Heidrick & Struggles' North American private equity operating professional compensation survey, 2024, n=225

## Co-investment rights

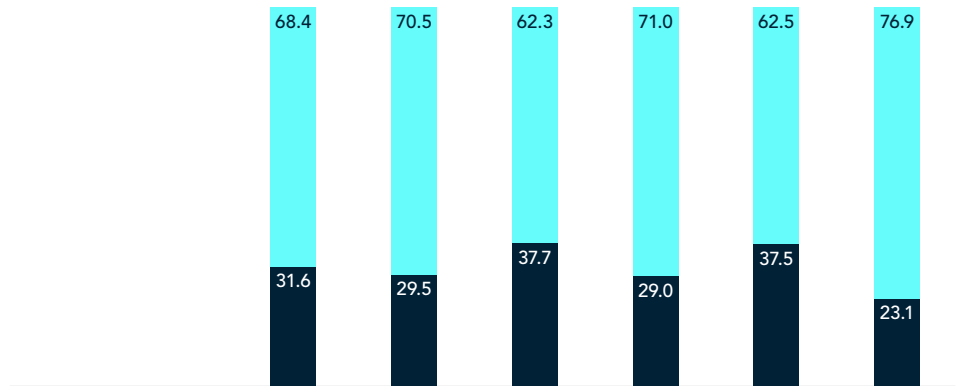
Nearly 70% of firm leaders and general partners have co-investment rights. At the highest levels of leadership, investment rights are based on the performance of funds. Associates and senior/executive advisors can more often co-invest based on individual deals.

### Co-investment rights

	Firm leader	General partnership level	One step below general partnership level	Vice president	Associate	Senior/executive advisor
Responses	19	78	61	31	8	13

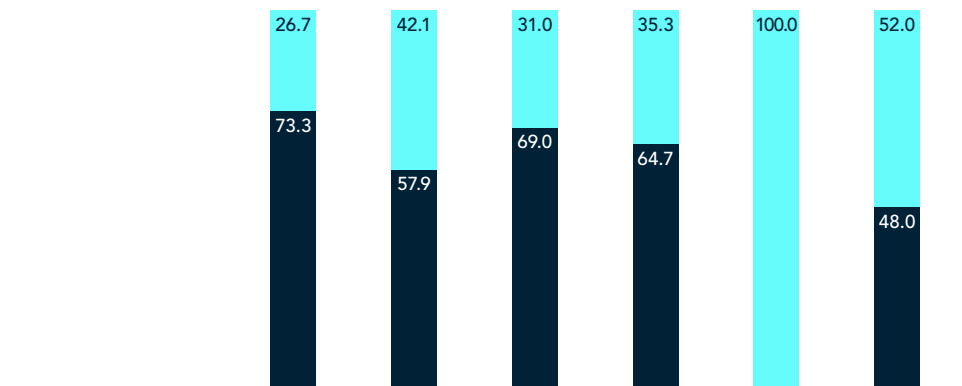
### Co-investment rights (%)

■ No ■ Yes



### Basis of co-investment (%)

■ Fund based ■ Deal based



Note: For senior/executive advisor level, only part-time executives were considered, and for other levels, only full-time executives were considered.

Source: Heidrick & Struggles' North American private equity operating professional compensation survey, 2024, n=224

# 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.

---

## Leaders of Heidrick & Struggles' Private Equity Practice

---

Global

Stephen Schwanhausser  
New York  
[sschwanhausser@heidrick.com](mailto:sschwanhausser@heidrick.com)

---

Americas

Jonathan Goldstein  
New York  
[jgoldstein@heidrick.com](mailto:jgoldstein@heidrick.com)

---

Europe and Africa

Will Moynahan  
London  
[wmoynahan@heidrick.com](mailto:wmoynahan@heidrick.com)

---

WE HELP OUR CLIENTS CHANGE THE WORLD,  
ONE LEADERSHIP TEAM AT A TIME®

Copyright © 2024 Heidrick & Struggles International, Inc.  
All rights reserved. Reproduction without permission is prohibited. Trademarks and logos are copyrights of their respective owners.