

2024

North American Private Equity Investment Professional Compensation Survey



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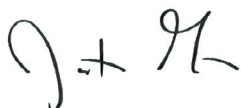
A letter from the authors

Welcome to our *2024 North American Private Equity Investment Professional Compensation Survey*. This report provides a comprehensive picture of the compensation that North American private equity executives are currently receiving.

For this report, Heidrick & Struggles compiled compensation data from a survey of 820 investment professionals in North America.

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

With warmest regards,



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 investment professional compensation survey, 2024, has been conducted on an anonymous basis for individuals and their employers, and the data is reported only anonymously and in aggregate.

Acknowledgments

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

Methodology

In an online survey, we asked participants to provide compensation data from 2022, 2023, and 2024. 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 820 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.

Executive summary

There has been a pickup in private equity activity in the second half of 2024, which will likely continue in 2025.

Investment professional hiring trends

There are more investment professionals looking for opportunities than in previous years, but firms still need to actively recruit the best candidates.

- Firms are adding business development professionals, from relatively junior roles to managing director or partner-level roles.
- There is increased focus on investment professionals who can source transactions, even at a junior level.
- Given the challenges in finding proprietary deals and the increase in deal multiples, firms have become more focused on hiring operating executives who can help with diligence, post-acquisition plans, and portfolio management.¹

Private equity professionals are looking for opportunities where there will be room for growth, along with a good firm culture.

- They are paying special attention to track record, DPI, how deployed a firm's most current fund is, and where the firm's fundraising stands.
- We have seen candidates take a step back in comp in order to invest in longer term upside. We have also seen candidates who will trade upside for a more stable home that is less dependent on the ebbs and flows of fundraising.

Compensation trends

We had expected compensation to flatline in 2024, but respondents report modest gains.

- The gains in base, bonus, and carry by assets under management (AUM) of the most recent fund were most noticeable at smaller funds.
- Viewed by AUM of all funds, the gains were most noticeable at funds with AUM of \$6.00 billion to \$9.99 billion.
- Partner and managing director compensation increased in 2023 when looking at AUM of the most recent fund, but decreased when viewed by AUM across all funds.
- Most respondents reported an increase in their bonus, reversing a recent trend. Large bonuses remain rare and are most frequently found at the managing partner level.
- There was an increase in clawbacks and holdbacks at the managing partner level.

¹ Jonathan Goldstein and John Rubineti, 2024 North American Private Equity Operating Professional Compensation Survey, Heidrick & Struggles, June 26, 2024, heidrick.com.

State of the private equity market

There has been a tremendous amount of disruption this past year in the private equity industry. While we have seen the demand for investment professional increase, we are also seeing a tremendous amount of dislocation. In addition to the fundraising woes, we have seen firms shutting down and firms getting out of industry verticals, as well as some consolidation.

This has resulted in firms laying off professionals. We feel that in addition to the visible downsizing, there is an entire cohort of employed investment professionals who will need to find a new home. It is not clear to us, however, that the new home will be a private equity firm.

So, while there are many more investment professionals willing to lift up their heads, probably more than ever, we would argue that it is just as hard, if not harder, to find the investment professionals who have been trained well and have invested well.

Compensation trends

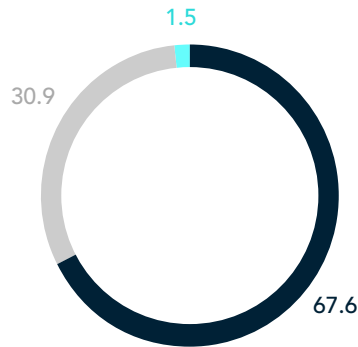
Sixty-two percent of respondents reported an increase in base compensation between 2023 and 2024. Of those, most reported a relatively small increase in the 2024 base compared with both 2023 and 2022: 48% said their increase was 10% or less.

There was also a very slight increase in the share of respondents saying they had received larger bonuses. Some 69% of respondents said their bonus for 2023 was greater than it was in 2022. The percentage of respondents receiving a bonus of greater than 50% edged up slightly, to 9% from 8%.

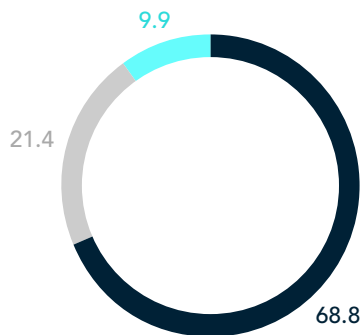
General observations on compensation trends (%)

■ Increase ■ No change ■ Decrease

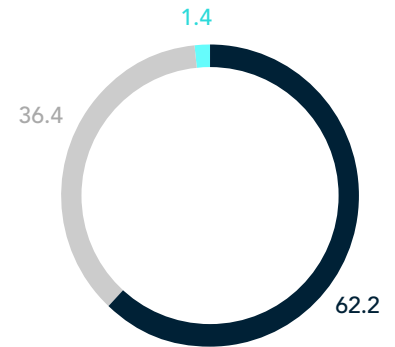
Base 2023 vs. 2022



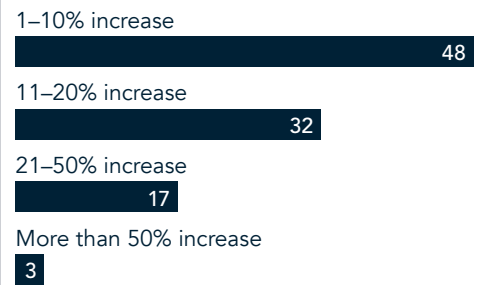
Bonus 2023 vs. 2022



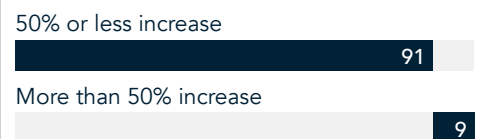
Base 2024 vs. 2023



Breakdown of respondents reporting an increase in 2024 base



Breakdown of respondents reporting an increase in 2023 bonus

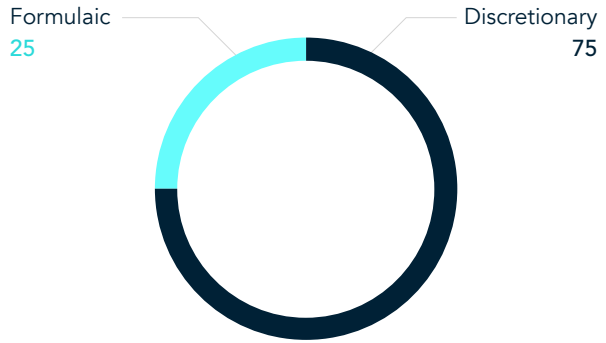


Note: Numbers may not total 100% due to rounding.

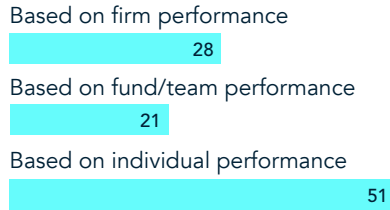
Source: Heidrick & Struggles' North American private equity investment professional compensation survey, 2024, n = 810 investment professionals

Bonus plans remained overwhelmingly discretionary, with December and January the most common payout months.

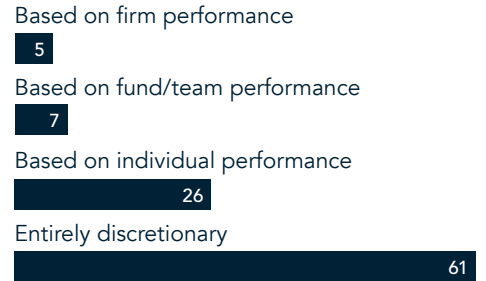
Bonus plan (%)



Formulaic

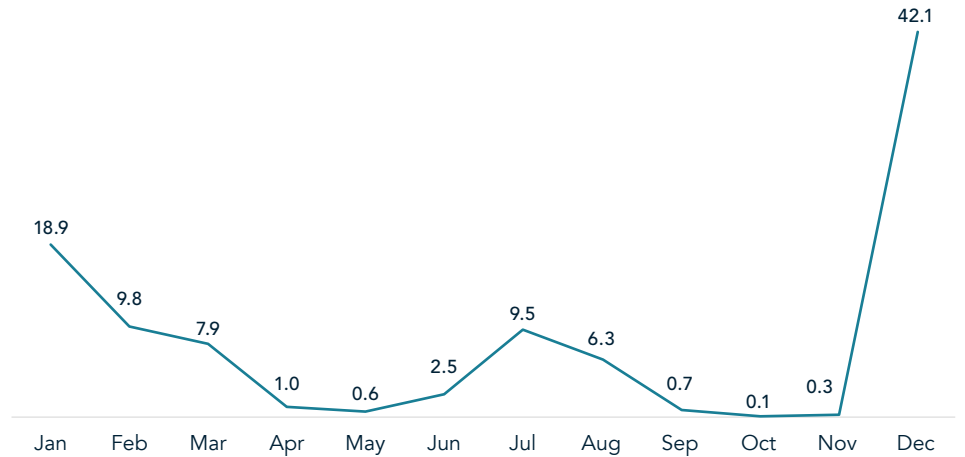


Discretionary



Note: Numbers may not total 100% due to rounding.
 Source: Heidrick & Struggles' North American private equity investment professional compensation survey, 2024, n = 737 investment professionals

Bonus payout, by month (%)

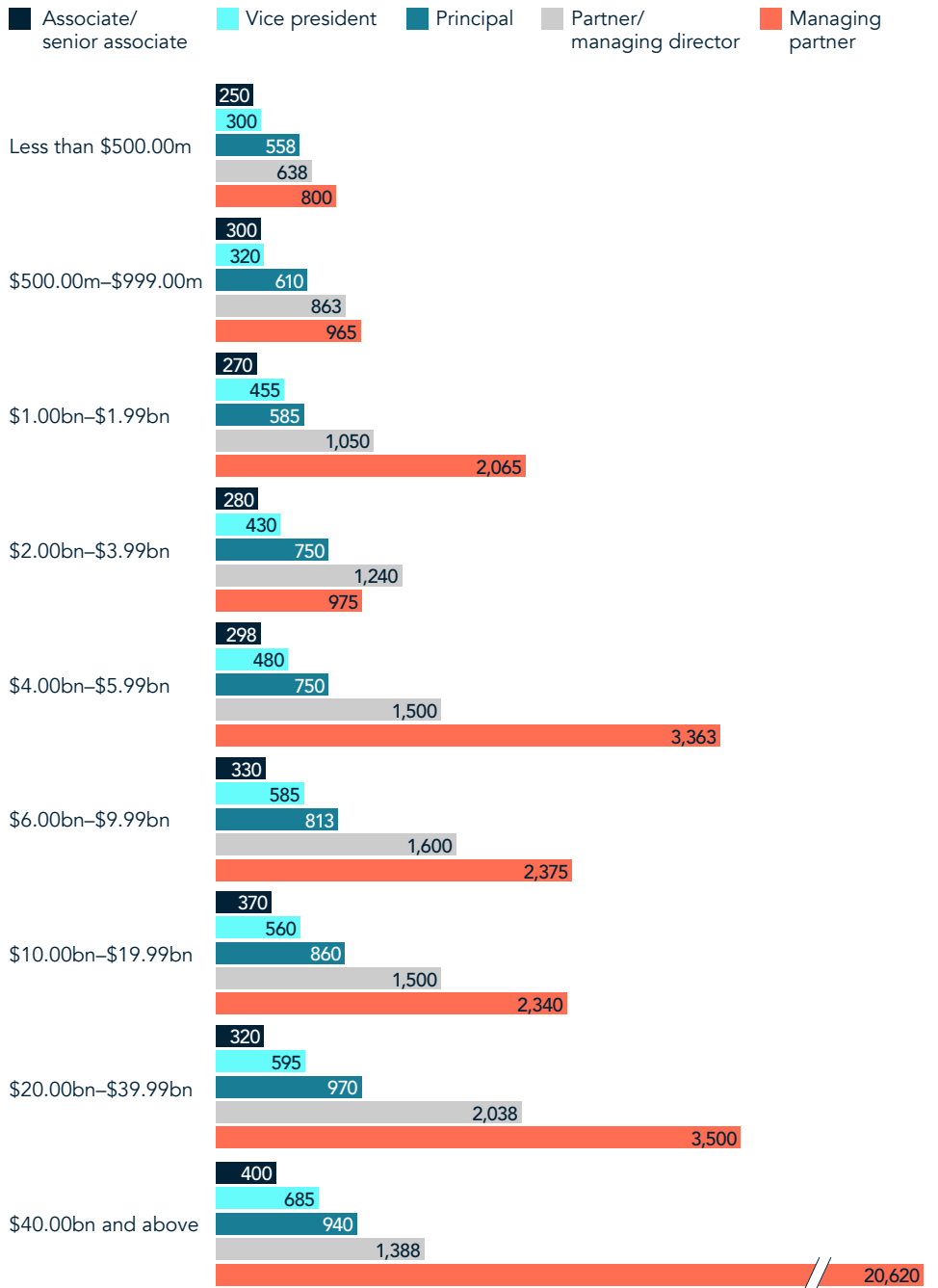


Note: Numbers may not total 100% due to rounding.
 Source: Heidrick & Struggles' North American private equity investment professional compensation survey, 2024, n = 675 investment professionals

The top-paid executives, those in the upper quartile of total cash compensation, came from the largest funds represented in our survey, firms with \$40.00 billion or more in AUM. There was a sharp increase reported in managing partner compensation in this group. Among other fund categories, the top-paid executives came from funds with \$20.00 billion to \$39.99 billion in AUM.

Upper quartile of total cash compensation, by AUM across all funds

Total cash compensation: Base 2023 + bonus 2023 (USD, thousands)



Note: As is the case every year, the number of managing partners who responded to this year's survey is smaller than the number of respondents with other titles.
 Source: Heidrick & Struggles' North American private equity investment professional compensation survey, 2024, n = 807 investment professionals

Looking at compensation by gender, ethnicity, and title reveals that the gender gap in compensation by title narrowed slightly at all leadership levels except vice president.

While white professionals dominate at funds with less than \$2 billion in

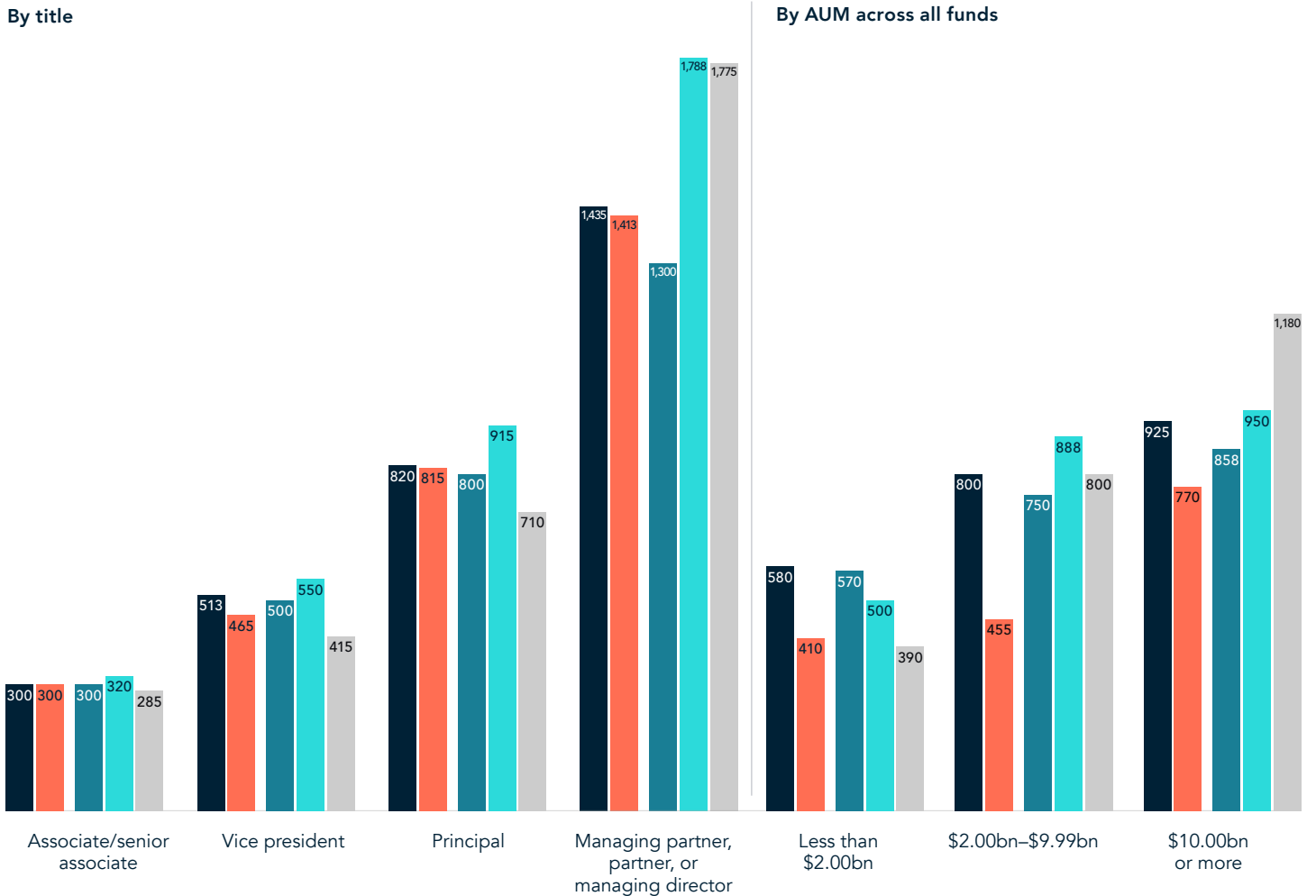
AUM, Asians, Asian Americans, and other professionals of color have made strong gains, particularly at funds with AUM of \$10 billion and above. The numbers from our survey show that compensation by title and AUM continues to be heavily weighted

toward men across most roles and fund categories. Our anecdotal experience, however, shows a different trend: diversity continues to be an important factor in recruiting and our clients will pay premiums to hire diversity.

Upper quartile of total cash compensation, by gender and ethnicity

■ Men ■ Women ■ White ■ Asian or Asian American ■ Other professional of color/ethnic minority

Total cash compensation: Base 2023 + bonus 2023 (USD, thousands)



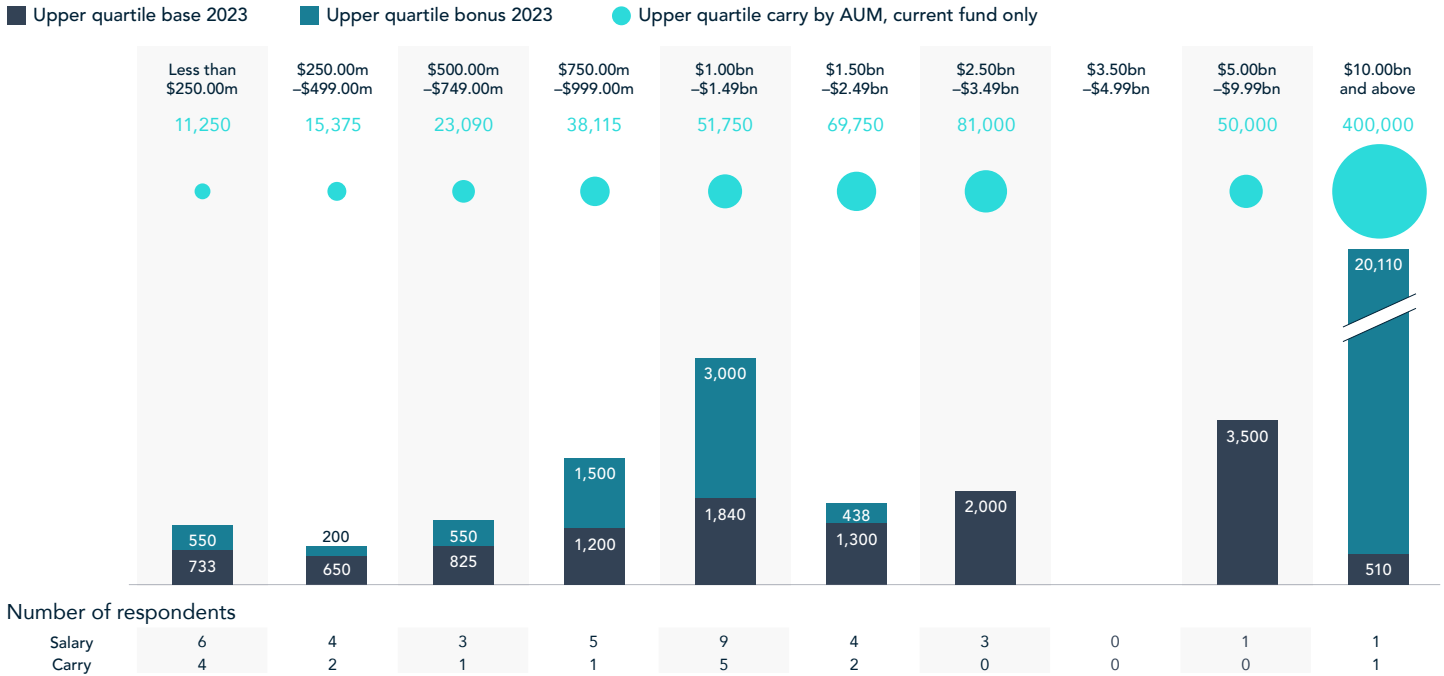
Note: As is the case every year, the number of managing partners who responded to this year's survey is smaller than the number of respondents with other titles.
 Source: Heidrick & Struggles' North American private equity investment professional compensation survey, 2024, n = 705 investment professionals

State of investment professional compensation

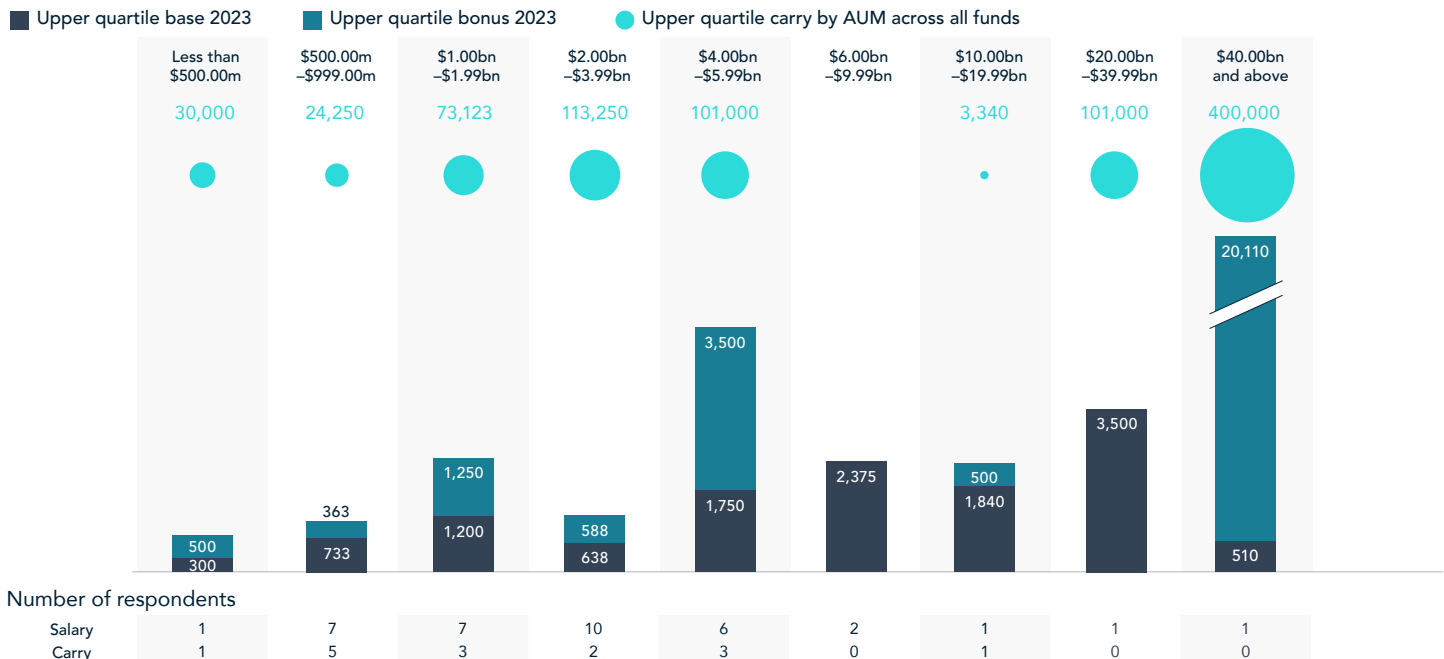
Upper quartiles, by AUM of current fund and AUM across all funds, by seniority

Upper quartile base, bonus, and carry: Managing partner

By AUM, current fund only (USD, thousands)



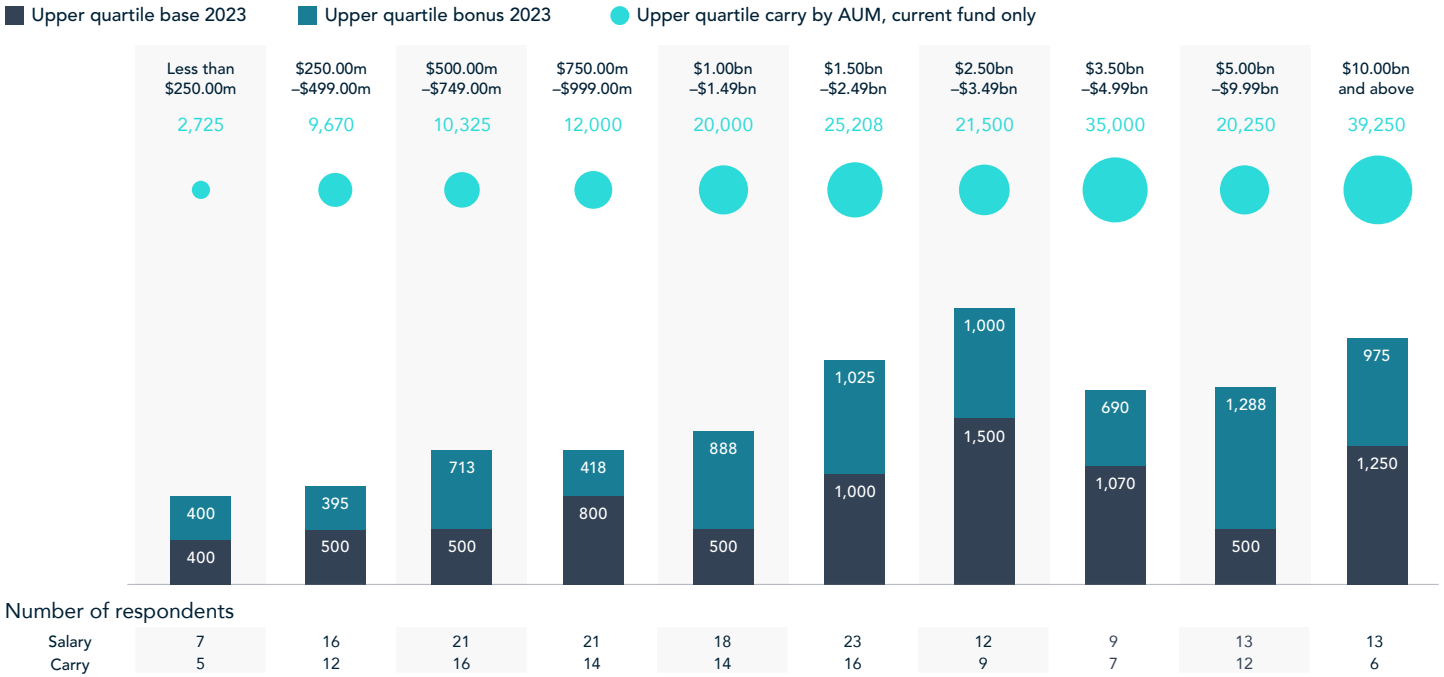
By AUM across all funds (USD, thousands)



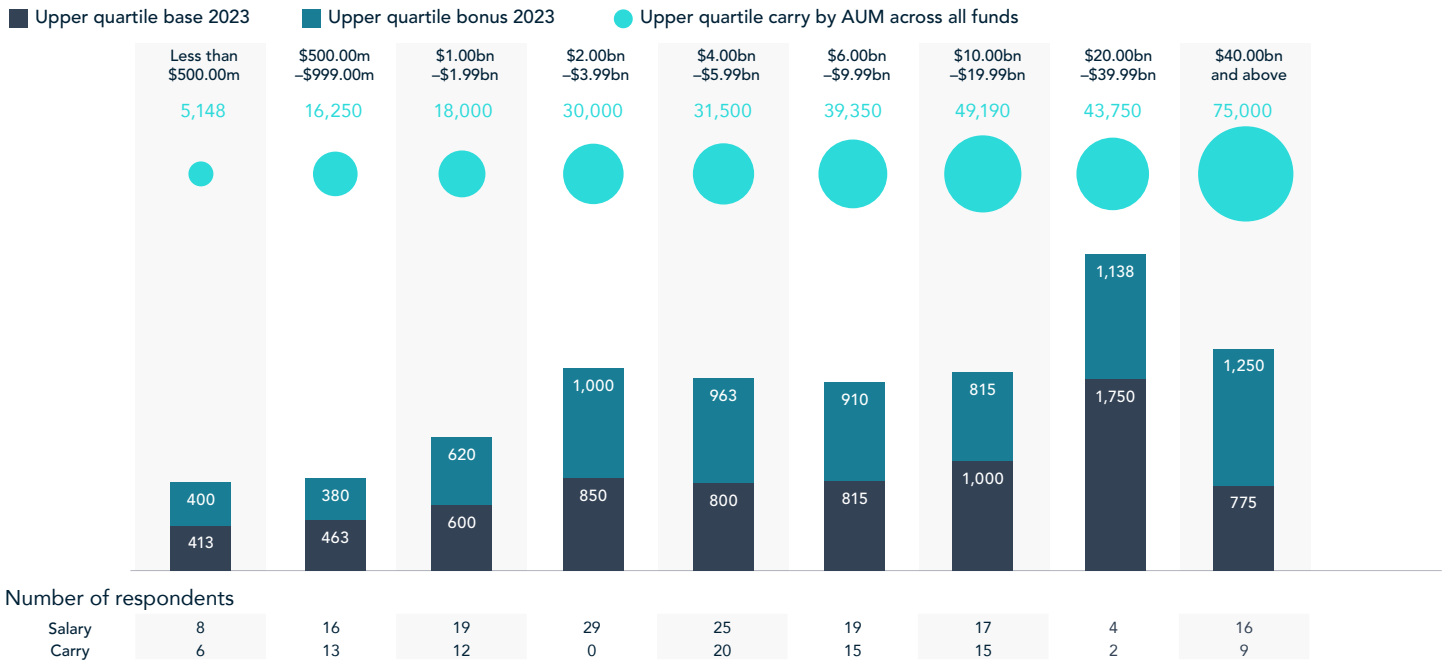
Source: Heidrick & Struggles' North American private equity investment professional compensation survey, 2024, by AUM of current fund, n = 26 investment professionals; by AUM across all funds, n = 36 investment professionals

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

By AUM, current fund only (USD, thousands)



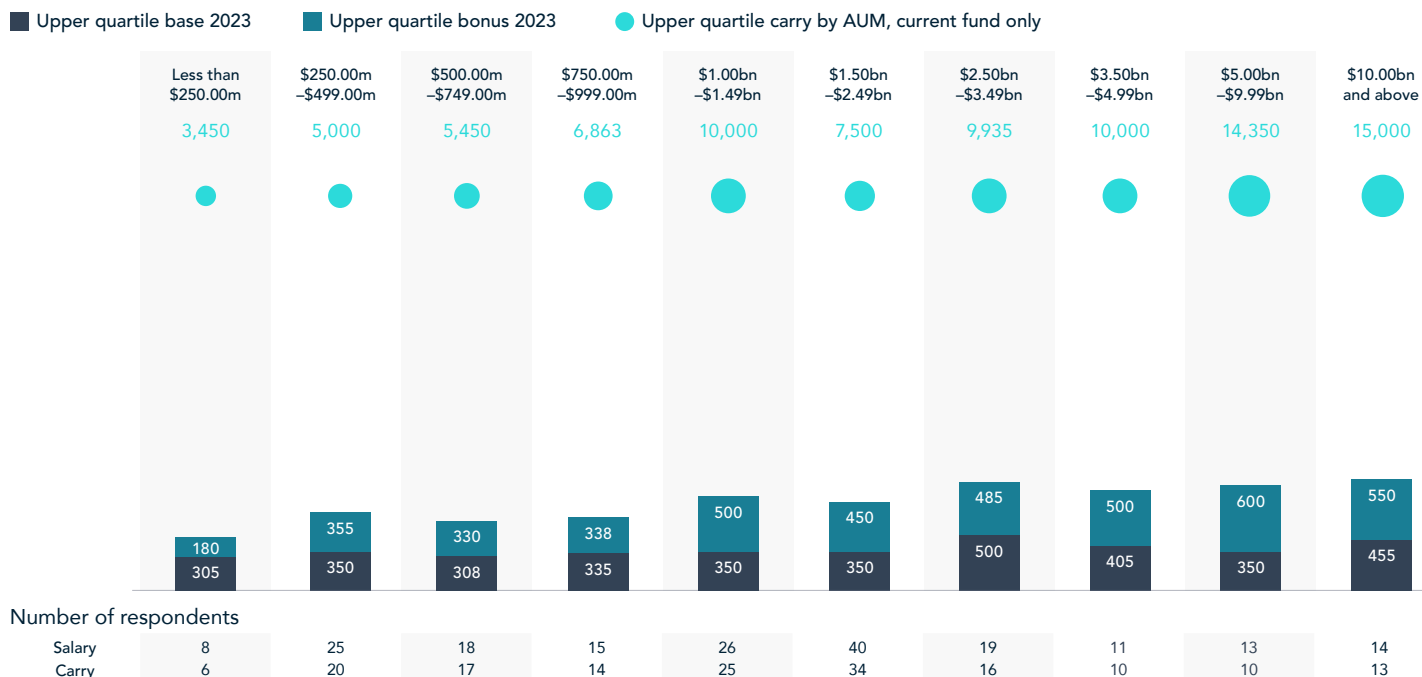
By AUM across all funds (USD, thousands)



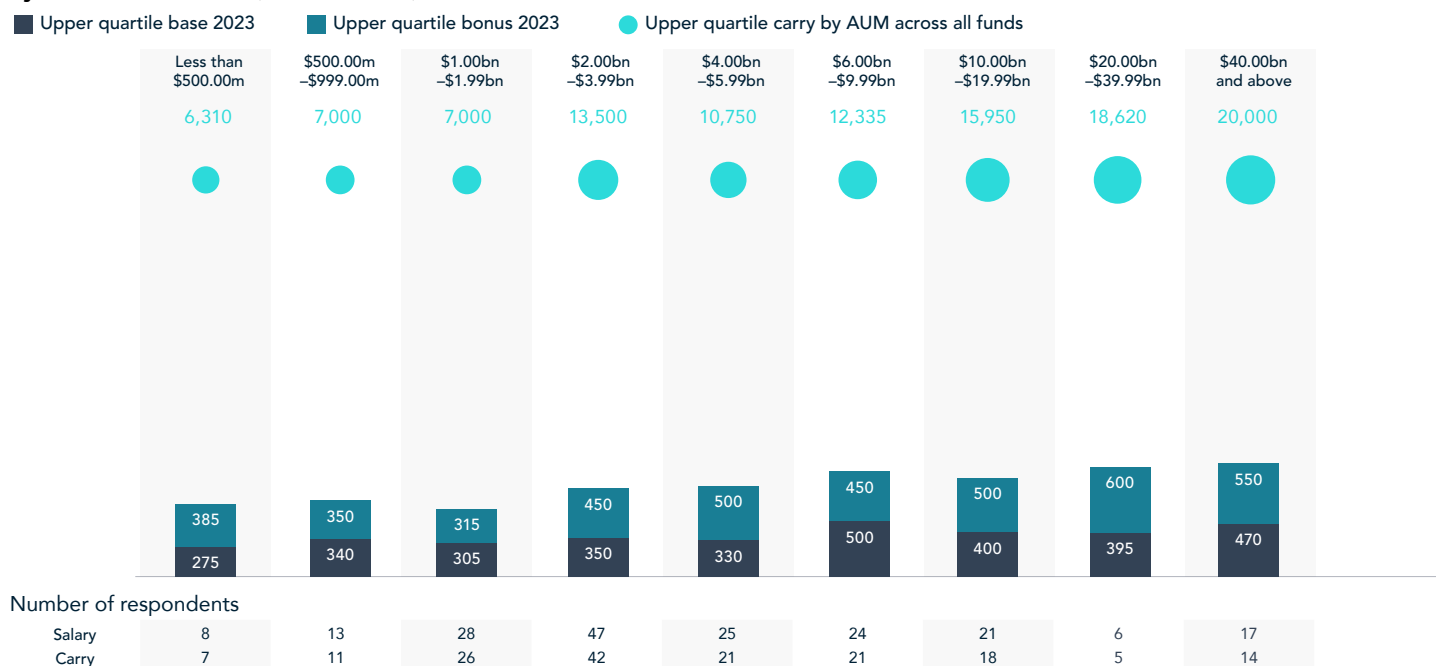
Source: Heidrick & Struggles' North American private equity investment professional compensation survey, 2024, by AUM of current fund, n = 153 investment professionals; by AUM across all funds, n = 153 investment professionals

Upper quartile base, bonus, and carry: Principal

By AUM, current fund only (USD, thousands)



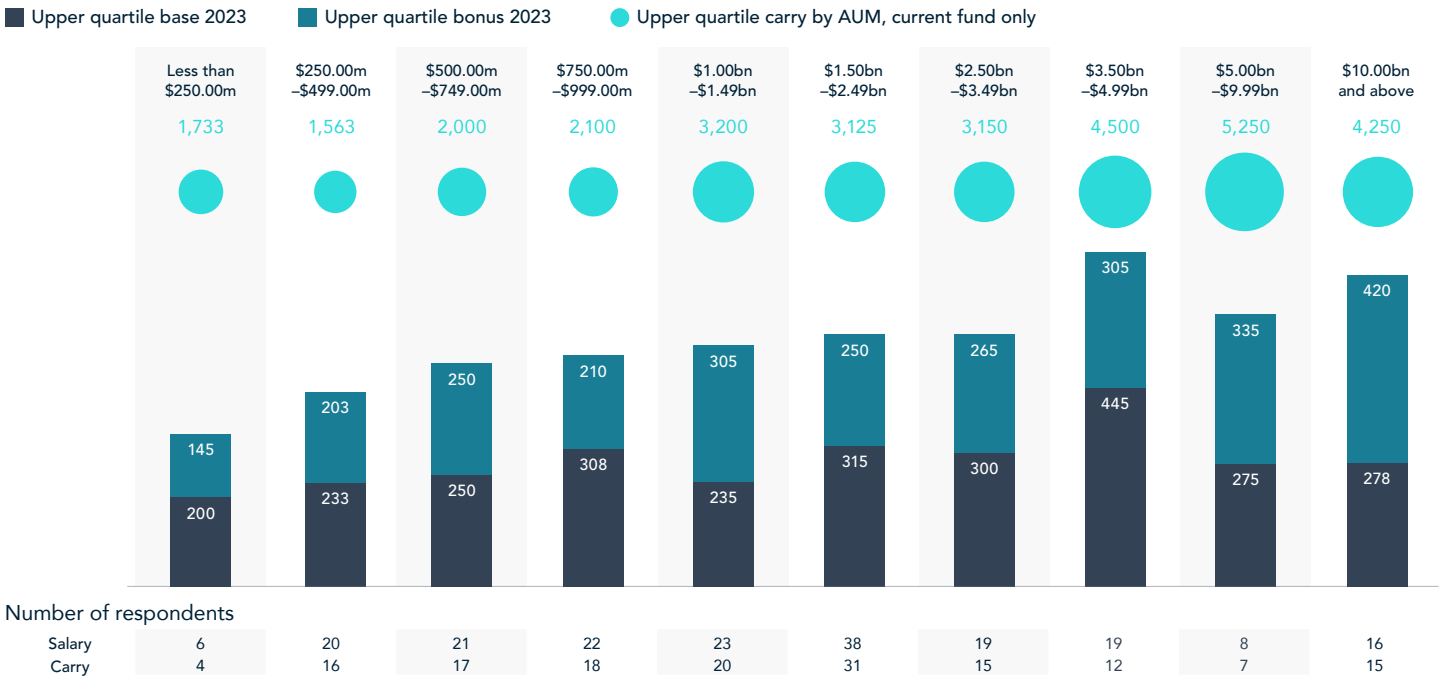
By AUM across all funds (USD, thousands)



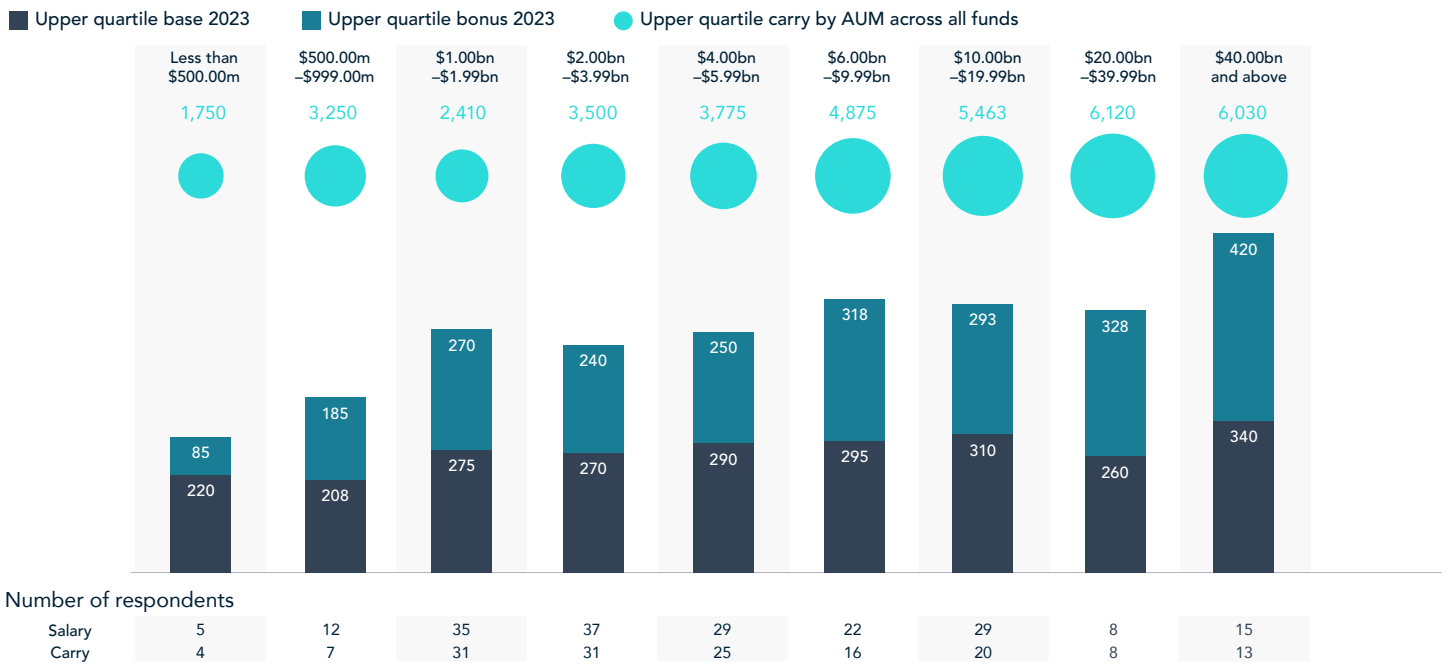
Source: Heidrick & Struggles' North American private equity investment professional compensation survey, 2024, by AUM of current fund, n = 189 investment professionals; by AUM across all funds, n = 189 investment professionals

Upper quartile base, bonus, and carry: Vice president

By AUM, current fund only (USD, thousands)



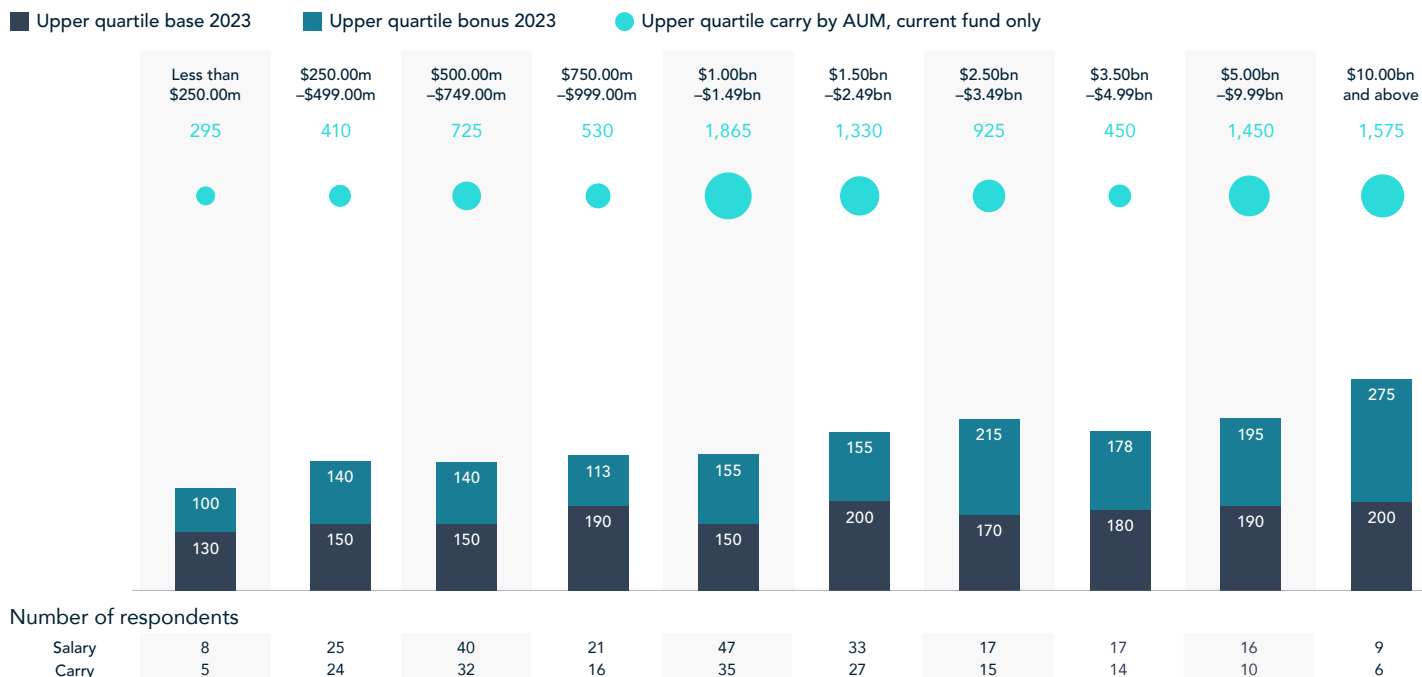
By AUM across all funds (USD, thousands)



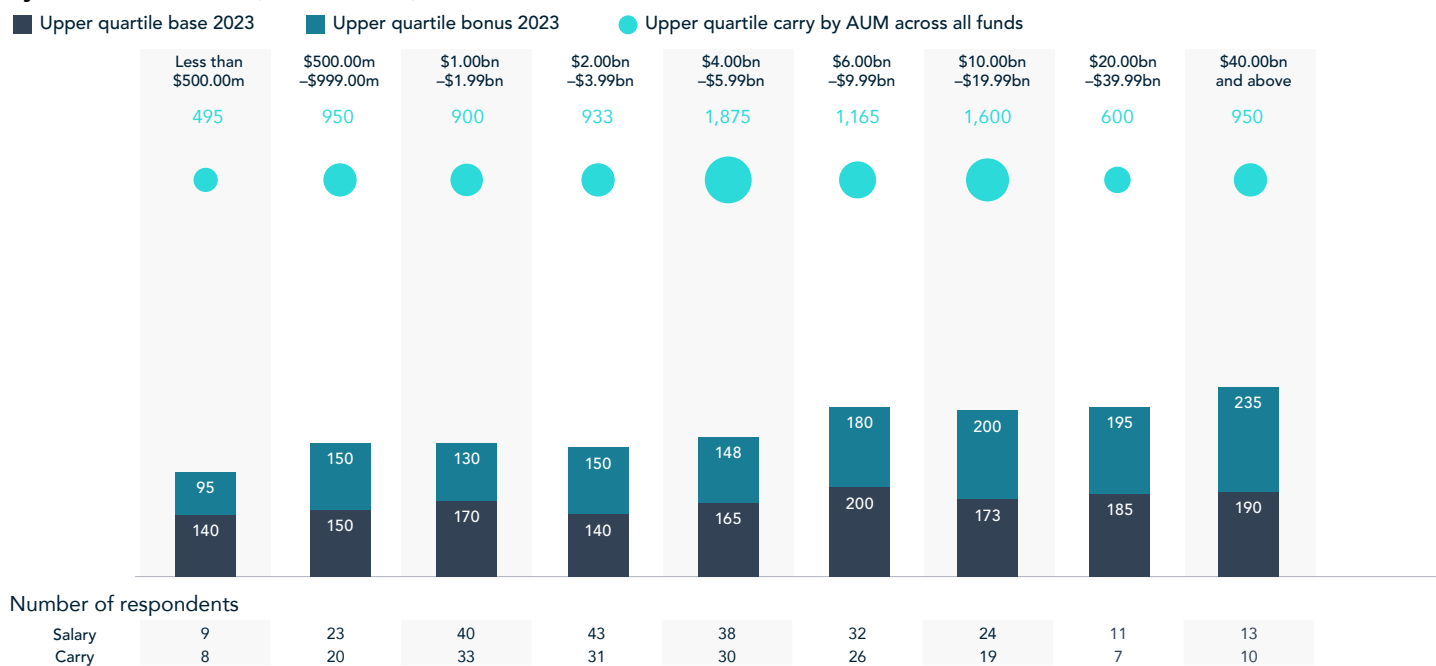
Source: Heidrick & Struggles' North American private equity investment professional compensation survey, 2024, by AUM of current fund, n = 192 investment professionals; by AUM across all funds, n = 192 investment professionals

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 American private equity investment professional compensation survey, 2024, by AUM of current fund, n = 233 investment professionals; by AUM across all funds, n = 233 investment professionals

Base, bonus, and carry, by AUM of current fund

Base, bonus, and carry, by AUM of current fund: Less than \$250.00m (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
Base															
Associate/senior associate	70	93	115	133	170	60	78	106	130	170	70	98	118	143	180
Vice president	130	153	165	178	200	140	180	187	200	220	170	193	230	265	300
Principal	140	225	285	285	650	150	243	299	305	650	160	248	313	320	650
Partner/managing director	200	245	327	400	500	200	255	349	400	580	200	275	364	400	600
Managing partner	300	545	672	788	1,000	300	500	588	733	800	300	538	655	770	1,000
Bonus															
Associate/senior associate	50	55	70	80	100	10	60	76	100	130					
Vice president	70	78	103	125	140	70	78	113	145	160					
Principal	80	118	208	248	450	90	135	285	180	980					
Partner/managing director	200	200	340	400	500	200	230	362	400	580					
Managing partner	150	225	400	550	700	250	250	425	550	700					
Total salary (base + bonus)															
Associate/senior associate	120	120	168	208	230	70	100	154	213	260					
Vice president	160	190	233	278	290	200	213	262	300	320					
Principal	220	318	441	523	680	240	353	513	538	1,230					
Partner/managing director	400	420	570	650	1,000	400	430	607	675	1,160					
Managing partner	800	825	938	983	1,200	500	800	872	983	1,200					
						Low	Lower quartile	Mean	Upper quartile	High					
Number of responses		Carry (current fund)													
Associate/senior associate	8	Associate/senior associate	10	105	200	295	390								
Vice president	6	Vice president	200	300	1,027	1,733	2,230								
Principal	8	Principal	700	1,000	2,300	3,450	4,000								
Partner/managing director	7	Partner/managing director	1,800	1,950	2,525	2,725	4,000								
Managing partner	6	Managing partner	3,750	4,500	7,840	11,250	11,700								

Source: Heidrick & Struggles' North American private equity investment professional compensation survey, 2024, n = 35 investment professionals

Base, bonus, and carry, by AUM of current fund: \$250.00m–\$499.00m (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
Base															
Associate/senior associate	80	100	126	130	200	70	120	138	150	250	80	120	150	155	270
Vice president	110	135	188	188	400	120	150	213	233	420	150	180	242	290	450
Principal	150	200	284	300	1,100	160	250	315	350	580	170	250	312	350	550
Partner/managing director	200	280	398	450	770	230	323	436	500	850	230	338	470	513	1,100
Managing partner	400	400	525	625	700	400	475	575	650	800	400	550	625	725	800
Bonus															
Associate/senior associate	20	53	91	128	150	20	70	93	140	170					
Vice president	80	105	153	175	260	40	100	161	203	280					
Principal	70	158	254	343	520	70	158	270	355	550					
Partner/managing director	100	215	308	363	680	100	245	332	395	680					
Managing partner	200	200	233	250	300	200	250	300	350	400					
Total salary (base + bonus)															
Associate/senior associate	100	160	212	255	300	90	190	228	270	340					
Vice president	150	258	307	370	430	180	250	342	413	500					
Principal	160	370	487	570	1,100	190	450	530	610	820					
Partner/managing director	350	525	644	790	900	350	548	684	863	1,100					
Managing partner	400	625	700	825	900	400	700	725	825	900					

Number of responses	Carry (current fund)						
	Low	Lower quartile	Mean	Upper quartile	High		
Associate/senior associate	25	Associate/senior associate	70	210	502	410	2,400
Vice president	20	Vice president	100	813	1,363	1,563	4,000
Principal	25	Principal	600	2,700	3,913	5,000	10,200
Partner/managing director	16	Partner/managing director	2,600	4,313	6,759	9,670	13,500
Managing partner	4	Managing partner	9,000	9,240	14,705	15,375	30,000

Source: Heidrick & Struggles' North American private equity investment professional compensation survey, 2024, n = 90 investment professionals

Base, bonus, and carry, by AUM of current fund: \$500.00m–\$749.00m (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
Base															
Associate/senior associate	70	120	130	145	200	80	120	139	150	230	90	125	152	170	250
Vice president	130	165	220	263	350	150	180	232	250	370	150	200	244	280	370
Principal	180	213	263	298	450	180	228	289	308	600	220	253	321	345	600
Partner/managing director	250	280	428	500	1,250	250	350	487	500	1,250	250	400	569	600	1,490
Managing partner	700	725	777	815	880	750	760	800	825	880	750	775	810	840	880
Bonus															
Associate/senior associate	20	80	100	130	150	20	90	104	140	170					
Vice president	100	163	186	223	280	30	130	189	250	300					
Principal	100	140	262	320	600	100	170	284	330	600					
Partner/managing director	100	250	474	715	1,000	200	325	516	713	1,000					
Managing partner	N/A	N/A	N/A	N/A	N/A	550	550	550	550	550					
Total salary (base + bonus)															
Associate/senior associate	70	200	217	260	300	80	150	217	270	320					
Vice president	220	323	383	468	520	150	310	385	490	570					
Principal	310	413	511	565	1,050	330	425	557	595	1,200					
Partner/managing director	250	600	834	1,100	1,400	350	700	880	1,190	1,400					
Managing partner	700	725	777	815	880	750	760	983	1,100	1,430					
						Low	Lower quartile	Mean	Upper quartile	High					
Number of responses		Carry (current fund)													
Associate/senior associate	41	Associate/senior associate				80	175	517	725	1,620					
Vice president	21	Vice president				500	1,000	1,794	2,000	5,650					
Principal	18	Principal				1,200	3,035	4,194	5,450	12,000					
Partner/managing director	21	Partner/managing director				1,330	5,588	8,469	10,325	20,000					
Managing partner	3	Managing partner				15,000	17,250	22,115	23,090	37,010					

Source: Heidrick & Struggles' North American private equity investment professional compensation survey, 2024, n = 104 investment professionals

Base, bonus, and carry, by AUM of current fund: \$750.00m–\$999.00m (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
Base															
Associate/senior associate	100	115	143	155	260	110	120	164	190	270	110	140	178	208	310
Vice president	130	163	224	243	500	140	180	250	308	500	180	210	270	290	550
Principal	200	220	268	300	340	240	250	301	335	380	250	290	326	360	400
Partner/managing director	210	350	559	700	1,500	280	400	638	800	1,500	300	440	669	900	1,500
Managing partner	500	600	1,200	1,200	2,500	500	600	1,200	1,200	2,500	550	600	1,110	1,200	2,000
Bonus															
Associate/senior associate	10	60	94	120	200	20	50	96	113	210					
Vice president	100	130	179	220	260	100	143	182	210	270					
Principal	100	128	237	300	530	100	163	266	338	580					
Partner/managing director	70	113	339	500	700	70	115	319	418	1,000					
Managing partner	1,500	1,625	1,750	1,875	2,000	1,500	1,500	1,500	1,500	1,500					
Total salary (base + bonus)															
Associate/senior associate	80	120	199	250	400	120	180	237	280	420					
Vice president	200	300	373	398	750	220	335	399	430	770					
Principal	290	415	489	560	830	300	470	549	600	880					
Partner/managing director	350	500	785	1,000	1,500	340	550	851	1,000	1,500					
Managing partner	500	600	1,900	2,700	3,200	500	600	1,500	2,500	2,700					
						Low	Lower quartile	Mean	Upper quartile	High					
Number of responses		Carry (current fund)													
Associate/senior associate	21	Associate/senior associate				320	450	494	530	730					
Vice president	22	Vice president				600	1,500	1,794	2,100	3,000					
Principal	15	Principal				1,750	3,775	5,146	6,863	8,500					
Partner/managing director	21	Partner/managing director				2,800	7,500	10,937	12,000	32,000					
Managing partner	5	Managing partner				24,000	27,000	34,705	38,115	54,000					

Source: Heidrick & Struggles' North American private equity investment professional compensation survey, 2024, n = 84 investment professionals

Base, bonus, and carry, by AUM of current fund: \$1.00bn–\$1.49bn (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
Base															
Associate/senior associate	80	120	141	150	300	80	130	151	150	360	100	130	161	165	410
Vice president	120	150	196	233	280	150	185	221	235	420	150	200	255	300	480
Principal	150	250	328	348	700	150	293	364	350	750	150	300	381	350	800
Partner/managing director	170	343	503	500	1,300	200	400	552	500	1,320	200	400	588	813	1,350
Managing partner	250	350	1,036	750	3,000	250	350	1,160	1,840	3,000	250	350	1,163	1,870	3,000
Bonus															
Associate/senior associate	40	95	118	145	170	70	110	131	155	180					
Vice president	100	180	207	230	350	100	190	249	305	400					
Principal	50	270	369	460	600	50	320	402	500	650					
Partner/managing director	200	500	677	800	1,600	200	525	711	888	1,600					
Managing partner	500	1,350	2,121	2,500	4,650	500	700	1,840	3,000	4,000					
Total salary (base + bonus)															
Associate/senior associate	100	193	235	280	420	80	210	248	300	510					
Vice president	250	310	375	400	580	270	385	437	480	640					
Principal	460	563	683	795	1,100	480	665	750	830	1,150					
Partner/managing director	300	725	992	1,185	2,000	500	825	1,105	1,230	2,000					
Managing partner	250	1,200	2,686	5,000	5,000	250	500	2,182	3,750	4,250					
						Low	Lower quartile	Mean	Upper quartile	High					
Number of responses		Carry (current fund)													
Associate/senior associate	47	Associate/senior associate				20	750	1,264	1,865	2,500					
Vice president	23	Vice president				170	1,500	2,824	3,200	10,000					
Principal	26	Principal				2,000	5,000	7,510	10,000	14,250					
Partner/managing director	18	Partner/managing director				2,400	7,225	14,117	20,000	30,800					
Managing partner	9	Managing partner				1,110	28,000	41,889	51,750	100,000					

Source: Heidrick & Struggles' North American private equity investment professional compensation survey, 2024, n = 123 investment professionals

Base, bonus, and carry, by AUM of current fund: \$1.50bn–\$2.49bn (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
Base															
Associate/senior associate	70	125	172	185	430	80	130	183	200	500	90	140	196	230	470
Vice president	120	150	206	235	450	120	183	249	315	500	140	210	282	330	530
Principal	150	245	294	303	750	200	258	322	350	800	230	280	344	373	800
Partner/managing director	300	425	660	775	1,660	300	435	724	1,000	1,810	350	500	805	1,000	1,740
Managing partner	650	913	1,163	1,250	2,000	650	913	1,213	1,300	2,200	650	913	1,263	1,350	2,400
Bonus															
Associate/senior associate	10	80	107	130	210	20	80	122	155	240					
Vice president	30	135	200	235	480	30	130	210	250	580					
Principal	100	335	376	400	1,200	120	350	400	450	650					
Partner/managing director	250	418	792	1,000	2,000	50	420	1,006	1,025	4,780					
Managing partner	250	313	375	438	500	250	313	375	438	500					
Total salary (base + bonus)															
Associate/senior associate	90	215	256	300	430	60	220	267	315	500					
Vice president	180	290	366	410	680	200	350	421	483	790					
Principal	250	550	613	700	1,480	270	588	662	755	900					
Partner/managing director	500	785	1,142	1,450	2,700	500	870	1,424	1,500	5,780					
Managing partner	900	975	1,350	1,625	2,000	900	975	1,400	1,675	2,200					
						Low	Lower quartile	Mean	Upper quartile	High					
Number of responses		Carry (current fund)													
Associate/senior associate	35	Associate/senior associate				100	500	912	1,330	2,500					
Vice president	38	Vice president				750	1,775	2,716	3,125	7,500					
Principal	40	Principal				470	4,000	5,849	7,500	10,000					
Partner/managing director	23	Partner/managing director				9,000	12,000	19,338	25,208	36,000					
Managing partner	4	Managing partner				30,000	33,750	52,000	69,750	75,000					

Source: Heidrick & Struggles' North American private equity investment professional compensation survey, 2024, n = 140 investment professionals

Base, bonus, and carry, by AUM of current fund: \$2.50bn–\$3.49bn (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
Base															
Associate/senior associate	120	130	145	150	180	110	140	164	170	300	110	150	183	195	330
Vice president	160	200	269	293	450	200	220	288	300	500	210	255	314	300	550
Principal	250	290	370	400	750	280	300	420	500	750	300	340	467	525	1,000
Partner/managing director	200	350	728	1,425	1,500	230	438	814	1,500	1,750	250	438	898	1,750	2,000
Managing partner	450	1,225	1,483	2,000	2,000	500	1,250	1,500	2,000	2,000	500	1,250	1,500	2,000	2,000
Bonus															
Associate/senior associate	20	150	158	185	230	10	165	176	215	270					
Vice president	100	185	211	250	300	150	200	229	265	330					
Principal	150	300	378	450	700	150	353	414	485	750					
Partner/managing director	200	500	710	1,000	1,150	150	530	799	1,000	1,800					
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	270	290	340	400	110	278	302	385	420					
Vice president	160	405	435	508	650	220	420	469	555	730					
Principal	500	610	708	790	1,030	310	670	768	855	1,150					
Partner/managing director	480	828	1,260	1,500	2,250	620	900	1,413	1,550	2,500					
Managing partner	450	1,225	1,483	2,000	2,000	500	1,250	1,500	2,000	2,000					
						Low	Lower quartile	Mean	Upper quartile	High					
Number of responses		Carry (current fund)													
Associate/senior associate	18	Associate/senior associate				50	188	700	925	1,800					
Vice president	19	Vice president				1,350	2,150	2,818	3,150	5,430					
Principal	19	Principal				2,450	5,573	7,623	9,935	14,250					
Partner/managing director	12	Partner/managing director				2,000	10,000	16,027	21,500	30,000					
Managing partner	3	Managing partner				24,000	43,000	62,000	81,000	100,000					

Source: Heidrick & Struggles' North American private equity investment professional compensation survey, 2024, n = 71 investment professionals

Base, bonus, and carry, by AUM of current fund: \$3.50bn–\$4.99bn (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
Base															
Associate/senior associate	90	130	161	170	300	30	130	156	180	300	130	150	184	183	320
Vice president	140	173	287	425	530	150	225	325	445	560	200	250	362	510	590
Principal	200	290	345	385	650	200	335	395	405	700	200	365	440	475	770
Partner/managing director	170	310	716	840	2,250	200	310	800	1,070	1,750	270	310	823	1,100	1,750
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	90	129	170	250	70	130	158	178	300					
Vice president	130	188	230	255	400	150	248	292	305	570					
Principal	170	295	360	358	650	150	358	442	500	730					
Partner/managing director	480	525	760	875	1,420	70	500	786	690	2,380					
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	20	150	201	290	400	30	185	270	310	470					
Vice president	270	353	440	530	590	230	465	509	560	770					
Principal	550	565	672	735	980	600	700	796	840	1,130					
Partner/managing director	720	890	1,307	1,600	2,250	570	900	1,411	1,750	2,980					
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				N/A	N/A	N/A	N/A	N/A					
Vice president	19	Vice president				1,000	2,850	3,614	4,500	7,000					
Principal	11	Principal				4,000	6,000	9,356	10,000	18,000					
Partner/managing director	9	Partner/managing director				3,010	14,000	22,612	35,000	40,000					
Managing partner	0	Managing partner				N/A	N/A	N/A	N/A	N/A					

Source: Heidrick & Struggles' North American private equity investment professional compensation survey, 2024, n = 57 investment professionals

Base, bonus, and carry, by AUM of current fund: \$5.00bn–\$9.99bn (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
Base															
Associate/senior associate	80	133	146	150	230	140	150	176	190	330	150	160	195	203	420
Vice president	180	198	271	275	550	190	208	281	275	550	200	245	309	290	670
Principal	200	240	408	350	1,070	210	250	455	350	1,350	220	280	482	400	1,450
Partner/managing director	250	400	632	450	2,000	250	400	652	500	2,000	250	400	655	500	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	50	100	135	180	220	30	148	165	195	240					
Vice president	180	220	253	275	350	220	275	309	335	420					
Principal	200	313	477	663	780	210	375	509	600	800					
Partner/managing director	630	700	990	1,288	1,600	550	833	1,078	1,288	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	80	158	227	323	360	140	183	279	338	530					
Vice president	380	440	493	535	600	450	530	551	573	670					
Principal	300	550	775	900	1,090	300	670	847	1,000	1,350					
Partner/managing director	1,000	1,150	1,546	1,800	2,900	1,000	1,280	1,647	1,800	2,900					
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	16	Associate/senior associate				250	513	963	1,450	1,600					
Vice president	8	Vice president				2,500	3,000	4,286	5,250	7,000					
Principal	13	Principal				800	7,280	9,974	14,350	15,000					
Partner/managing director	13	Partner/managing director				7,000	15,613	19,700	20,250	40,000					
Managing partner	1	Managing partner				N/A	N/A	N/A	N/A	N/A					

Source: Heidrick & Struggles' North American private equity investment professional compensation survey, 2024, n = 51 investment professionals

Base, bonus, and carry, by AUM of current fund: \$10.00bn or more (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
Base															
Associate/senior associate	150	150	163	163	200	140	160	178	200	220	140	170	192	200	260
Vice president	150	180	235	250	370	170	210	263	278	420	170	235	282	305	430
Principal	220	285	370	418	800	260	333	399	455	820	280	340	387	450	500
Partner/managing director	300	450	727	1,200	1,300	300	480	765	1,250	1,300	300	493	823	1,263	1,400
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	100	155	173	208	230	130	183	228	275	330					
Vice president	150	260	339	370	600	220	290	374	420	680					
Principal	250	420	458	500	650	210	370	475	550	730					
Partner/managing director	350	523	765	988	1,300	330	608	943	975	2,300					
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	225	293	355	430	140	180	330	440	530					
Vice president	330	460	575	700	750	380	533	613	730	850					
Principal	500	728	795	878	960	490	720	841	955	1,140					
Partner/managing director	500	750	1,080	1,300	1,750	500	920	1,201	1,300	2,600					
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	9	Associate/senior associate				300	725	1,150	1,575	2,000					
Vice president	16	Vice president				500	1,650	3,574	4,250	10,710					
Principal	14	Principal				3,000	4,630	10,312	15,000	20,000					
Partner/managing director	13	Partner/managing director				8,000	15,000	34,614	39,250	135,000					
Managing partner	1	Managing partner				N/A	N/A	N/A	N/A	N/A					

Source: Heidrick & Struggles' North American private equity investment professional compensation survey, 2024, n = 53 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)

	2022					2023					2024				
	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	70	103	115	120	170	80	110	126	140	170	100	110	132	150	180
Vice president	150	180	214	200	350	180	200	242	220	400	190	220	286	300	450
Principal	170	188	315	233	1,100	170	210	271	275	500	180	230	288	313	500
Partner/managing director	200	248	336	413	500	200	258	355	413	580	200	278	369	413	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	50	72	68	150	40	58	83	95	150					
Vice president	70	78	90	93	130	40	63	73	85	100					
Principal	100	160	263	360	500	150	155	341	385	980					
Partner/managing director	100	200	300	400	500	100	208	318	400	580					
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	120	155	187	218	270	110	150	199	250	280					
Vice president	180	220	286	320	430	200	250	300	300	500					
Principal	300	363	545	680	1,100	370	405	570	558	1,230					
Partner/managing director	350	430	561	625	1,000	350	445	594	638	1,160					
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 (all funds)													
Associate/senior associate	9	Associate/senior associate				210	278	428	495	810					
Vice president	5	Vice president				100	400	1,148	1,750	2,690					
Principal	8	Principal				3,000	4,293	6,844	6,310	20,000					
Partner/managing director	8	Partner/managing director				2,300	2,825	3,973	5,148	5,590					
Managing partner	1	Managing partner				N/A	N/A	N/A	N/A	N/A					

Source: Heidrick & Struggles' North American private equity investment professional compensation survey, 2024, n = 31 investment professionals

Base, bonus, and carry, by AUM across all funds: \$500.00m–\$999.00m (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
Base															
Associate/senior associate	90	120	137	135	260	60	120	144	150	270	70	125	159	175	310
Vice president	110	145	171	200	250	120	173	193	208	250	150	193	223	253	300
Principal	140	200	255	300	450	150	250	292	340	500	160	270	311	340	550
Partner/managing director	200	250	342	415	700	230	278	394	463	700	230	300	409	500	700
Managing partner	400	450	590	715	800	400	500	604	715	800	400	550	619	690	800
Bonus															
Associate/senior associate	50	100	114	130	150	10	93	114	150	170					
Vice president	100	100	146	150	250	90	100	159	185	300					
Principal	80	125	230	345	500	90	115	237	350	550					
Partner/managing director	150	250	378	350	1,000	190	250	397	380	1,000					
Managing partner	150	200	320	300	700	200	250	360	400	700					
Total salary (base + bonus)															
Associate/senior associate	100	215	239	275	380	70	210	243	300	380					
Vice president	150	190	263	300	500	150	200	285	320	550					
Principal	220	350	449	560	720	240	390	492	610	800					
Partner/managing director	400	490	669	835	1,250	400	540	717	863	1,250					
Managing partner	400	750	819	915	1,200	400	800	861	965	1,200					
						Low	Lower quartile	Mean	Upper quartile	High					
Number of responses		Carry (all funds)													
Associate/senior associate	23	Associate/senior associate				10	155	720	950	3,000					
Vice president	12	Vice president				360	1,000	2,076	3,250	5,650					
Principal	13	Principal				1,000	3,600	4,935	7,000	9,950					
Partner/managing director	16	Partner/managing director				2,500	6,063	11,234	16,250	35,000					
Managing partner	7	Managing partner				8,810	17,750	22,530	24,250	45,000					

Source: Heidrick & Struggles' North American private equity investment professional compensation survey, 2024, n = 71 investment professionals

Base, bonus, and carry, by AUM across all funds: \$1.00bn–\$1.99bn (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
Base															
Associate/senior associate	70	120	137	150	270	70	120	150	170	330	80	130	167	200	350
Vice president	130	150	213	250	500	140	170	229	275	500	150	190	246	288	550
Principal	160	218	247	270	450	180	250	290	305	600	190	250	293	320	600
Partner/managing director	280	375	527	550	1,250	300	470	607	600	1,250	300	470	641	765	1,250
Managing partner	700	725	1,204	1,200	3,000	750	785	1,229	1,200	3,000	750	800	1,233	1,200	3,000
Bonus															
Associate/senior associate	10	60	92	120	200	20	50	98	130	210					
Vice president	100	143	187	240	350	30	140	195	270	370					
Principal	70	145	235	295	600	70	173	257	315	600					
Partner/managing director	100	200	387	558	750	110	245	418	620	750					
Managing partner	200	1,175	1,425	2,000	2,000	550	775	1,017	1,250	1,500					
Total salary (base + bonus)															
Associate/senior associate	70	160	218	260	420	80	150	226	270	510					
Vice president	220	300	381	410	750	220	320	402	455	770					
Principal	160	383	466	525	1,050	190	458	529	585	1,200					
Partner/managing director	350	535	772	1,000	1,250	500	575	872	1,050	1,250					
Managing partner	700	815	2,019	2,950	5,000	750	785	1,664	2,065	4,000					
						Low	Lower quartile	Mean	Upper quartile	High					
Number of responses		Carry (all funds)													
Associate/senior associate	41	Associate/senior associate	20	263	665	900	2,230								
Vice president	35	Vice president	400	1,190	1,972	2,410	4,500								
Principal	28	Principal	600	3,375	5,721	7,000	17,000								
Partner/managing director	19	Partner/managing director	4,400	10,375	14,839	18,000	30,000								
Managing partner	7	Managing partner	18,500	34,500	52,624	73,123	84,000								

Source: Heidrick & Struggles' North American private equity investment professional compensation survey, 2024, n = 130 investment professionals

Base, bonus, and carry, by AUM across all funds: \$2.00bn–\$3.99bn (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
Base															
Associate/senior associate	80	110	125	130	200	80	120	137	140	240	90	120	146	150	250
Vice president	120	150	202	243	410	150	190	242	270	430	150	218	271	323	450
Principal	170	250	302	305	700	200	275	334	350	750	240	280	356	375	800
Partner/managing director	220	300	528	700	1,500	290	360	597	850	1,500	330	400	645	900	1,500
Managing partner	350	500	855	913	3,000	350	500	810	638	3,000	350	500	865	913	3,000
Bonus															
Associate/senior associate	10	100	113	140	200	20	80	111	150	220					
Vice president	70	130	180	228	340	90	130	192	240	400					
Principal	100	253	338	400	600	100	285	371	450	650					
Partner/managing director	70	228	524	763	1,600	70	175	595	1,000	1,600					
Managing partner	250	588	1,900	2,663	4,650	250	363	475	588	700					
Total salary (base + bonus)															
Associate/senior associate	100	130	204	260	400	60	140	212	280	450					
Vice president	200	290	352	390	670	270	350	403	430	640					
Principal	250	465	604	670	1,100	270	555	666	750	1,150					
Partner/managing director	250	590	889	1,140	2,000	350	620	987	1,240	2,000					
Managing partner	450	525	1,615	1,150	5,000	350	500	905	975	3,000					
						Low	Lower quartile	Mean	Upper quartile	High					
Number of responses		Carry (all funds)													
Associate/senior associate	44	Associate/senior associate				120	313	600	933	1,000					
Vice president	37	Vice president				250	1,590	2,536	3,500	7,500					
Principal	47	Principal				3,000	5,000	9,639	13,500	25,000					
Partner/managing director	29	Partner/managing director				2,600	15,200	23,854	30,000	80,000					
Managing partner	10	Managing partner				22,000	45,750	84,375	113,250	180,000					

Source: Heidrick & Struggles' North American private equity investment professional compensation survey, 2024, n = 167 investment professionals

Base, bonus, and carry, by AUM across all funds: \$4.00bn–\$5.99bn (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
Base															
Associate/senior associate	70	120	158	160	430	90	130	167	165	500	100	140	184	180	470
Vice president	120	160	216	250	450	120	190	250	290	500	140	200	281	300	550
Principal	150	250	298	300	700	150	250	322	330	700	150	280	347	340	800
Partner/managing director	170	380	598	750	1,660	200	400	664	800	1,810	200	400	703	900	1,740
Managing partner	250	375	1,042	1,750	2,000	250	375	1,075	1,750	2,200	250	375	1,108	1,750	2,400
Bonus															
Associate/senior associate	20	90	107	130	200	20	100	125	148	220					
Vice president	30	190	194	220	330	30	170	210	250	350					
Principal	50	250	373	430	1,200	50	290	392	500	650					
Partner/managing director	200	380	620	850	1,150	50	250	845	963	4,780					
Managing partner	500	1,250	1,833	2,500	3,000	500	1,750	2,500	3,500	4,000					
Total salary (base + bonus)															
Associate/senior associate	80	200	240	270	430	100	220	265	298	500					
Vice president	160	300	379	440	680	200	370	431	480	770					
Principal	280	500	612	700	1,480	290	550	652	750	900					
Partner/managing director	300	760	1,020	1,300	1,660	500	800	1,340	1,500	5,780					
Managing partner	250	1,625	1,958	2,563	3,250	250	1,625	2,325	3,363	4,250					
						Low	Lower quartile	Mean	Upper quartile	High					
Number of responses		Carry (all funds)													
Associate/senior associate	38	Associate/senior associate	80	545	1,118	1,875	2,500								
Vice president	29	Vice president	500	1,663	3,060	3,775	10,000								
Principal	25	Principal	1,000	4,113	8,440	10,750	18,750								
Partner/managing director	25	Partner/managing director	4,200	13,000	25,776	31,500	65,000								
Managing partner	6	Managing partner	50,000	61,250	81,167	101,000	110,000								

Source: Heidrick & Struggles' North American private equity investment professional compensation survey, 2024, n = 123 investment professionals

Base, bonus, and carry, by AUM across all funds: \$6.00bn–\$9.99bn (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
Base															
Associate/senior associate	120	140	167	173	350	110	140	177	200	350	110	150	194	215	370
Vice president	120	178	233	270	420	150	200	262	295	480	200	220	295	300	510
Principal	230	298	376	400	750	260	300	423	500	800	300	348	466	520	1,000
Partner/managing director	350	400	639	655	1,500	300	400	687	815	1,700	350	400	844	1,295	2,000
Managing partner	2,000	2,125	2,250	2,375	2,500	2,000	2,125	2,250	2,375	2,500	2,000	2,000	2,000	2,000	2,000
Bonus															
Associate/senior associate	20	100	121	160	210	10	113	144	180	240					
Vice president	100	200	231	258	400	160	238	298	318	570					
Principal	170	330	375	420	700	150	370	404	450	750					
Partner/managing director	350	500	846	1,125	2,000	70	515	766	910	1,800					
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	220	257	300	350	100	215	277	330	400					
Vice president	170	335	395	485	590	180	425	479	585	770					
Principal	460	628	705	773	1,030	500	678	776	813	1,150					
Partner/managing director	610	1,000	1,307	1,500	2,700	570	910	1,292	1,600	2,300					
Managing partner	2,000	2,125	2,250	2,375	2,500	2,000	2,125	2,250	2,375	2,500					
						Low	Lower quartile	Mean	Upper quartile	High					
Number of responses		Carry (all funds)													
Associate/senior associate	34	Associate/senior associate				50	265	774	1,165	1,800					
Vice president	22	Vice president				1,500	3,000	3,897	4,875	7,000					
Principal	24	Principal				3,650	6,250	11,186	12,335	30,000					
Partner/managing director	19	Partner/managing director				2,000	18,625	35,234	39,350	98,000					
Managing partner	2	Managing partner				N/A	N/A	N/A	N/A	N/A					

Source: Heidrick & Struggles' North American private equity investment professional compensation survey, 2024, n = 101 investment professionals

Base, bonus, and carry, by AUM across all funds: \$10.00bn–\$19.99bn (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
Base															
Associate/senior associate	90	145	152	160	230	30	138	157	173	330	90	150	174	180	420
Vice president	140	180	270	270	530	150	230	302	310	560	200	250	331	340	590
Principal	200	280	345	350	700	200	310	389	400	750	200	350	418	450	800
Partner/managing director	170	400	635	600	2,000	200	400	700	1,000	2,000	270	400	723	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	20	85	137	190	250	30	110	157	200	300					
Vice president	130	183	237	265	500	150	195	254	293	550					
Principal	150	300	400	475	770	150	353	468	500	800					
Partner/managing director	400	575	745	800	1,600	400	525	839	815	2,380					
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	20	150	231	320	400	30	170	270	370	530					
Vice president	200	360	440	530	750	220	420	477	560	820					
Principal	510	560	707	800	1,090	310	680	790	860	1,130					
Partner/managing director	720	1,000	1,292	1,500	2,250	810	1,000	1,440	1,500	2,980					
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 (all funds)													
Associate/senior associate	25	Associate/senior associate				200	450	1,230	1,600	2,500					
Vice president	29	Vice president				1,000	2,258	4,429	5,463	12,530					
Principal	21	Principal				6,000	7,900	13,362	15,950	30,000					
Partner/managing director	17	Partner/managing director				16,000	27,100	39,125	49,190	72,000					
Managing partner	1	Managing partner				N/A	N/A	N/A	N/A	N/A					

Source: Heidrick & Struggles' North American private equity investment professional compensation survey, 2024, n = 93 investment professionals

Base, bonus, and carry, by AUM across all funds: \$20.00bn–\$39.99bn (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
Base															
Associate/senior associate	80	108	132	150	180	130	150	164	185	210	140	150	174	200	230
Vice president	160	188	218	218	350	180	208	239	260	350	190	230	254	263	350
Principal	200	233	410	365	1,070	220	255	482	395	1,350	230	255	515	453	1,450
Partner/managing director	400	850	1,350	1,875	2,250	400	1,225	1,350	1,750	1,750	400	1,300	1,375	1,750	1,750
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	150	156	190	220	30	130	156	195	240					
Vice president	150	218	264	278	480	210	248	318	328	580					
Principal	340	400	510	610	780	350	380	502	600	630					
Partner/managing director	750	850	950	1,050	1,150	1,100	1,113	1,125	1,138	1,150					
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	135	224	320	400	140	170	263	320	420					
Vice president	330	418	481	578	670	420	480	556	595	790					
Principal	600	673	835	998	1,070	570	795	900	970	1,350					
Partner/managing director	1,000	1,113	1,825	2,413	2,900	1,500	1,500	1,913	2,038	2,900					
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 (all funds)													
Associate/senior associate	11	Associate/senior associate				600	600	600	600	600					
Vice president	8	Vice president				2,500	3,750	5,034	6,120	9,000					
Principal	6	Principal				7,750	11,000	14,985	18,620	24,000					
Partner/managing director	4	Partner/managing director				3,100	14,275	36,525	43,750	100,000					
Managing partner	1	Managing partner				N/A	N/A	N/A	N/A	N/A					

Source: Heidrick & Struggles' North American private equity investment professional compensation survey, 2024, n = 30 investment professionals

Base, bonus, and carry, by AUM across all funds: \$40.00bn or more (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
Base															
Associate/senior associate	100	150	169	188	300	140	160	182	190	300	160	170	201	200	320
Vice president	150	180	264	350	550	170	210	282	340	550	170	230	310	370	670
Principal	220	280	386	430	900	260	300	417	470	1,000	280	315	414	458	1,000
Partner/managing director	250	358	599	713	1,300	250	385	629	775	1,300	250	380	663	950	1,300
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	100	125	170	220	230	130	170	204	235	330					
Vice president	120	255	328	360	600	180	290	360	420	680					
Principal	250	423	450	495	650	210	370	477	550	730					
Partner/managing director	350	600	862	1,200	1,450	330	630	1,027	1,250	2,300					
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	213	288	358	430	140	280	339	400	530					
Vice president	270	475	565	700	750	360	525	594	685	850					
Principal	300	710	756	870	900	300	720	810	940	1,140					
Partner/managing director	500	803	1,138	1,375	1,750	340	885	1,206	1,388	2,600					
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 (all funds)													
Associate/senior associate	14	Associate/senior associate				250	288	788	950	2,000					
Vice president	10	Vice president				500	3,000	5,475	6,030	17,710					
Principal	8	Principal				4,000	11,335	17,405	20,000	44,000					
Partner/managing director	11	Partner/managing director				15,000	20,000	67,572	75,000	300,000					
Managing partner	1	Managing partner				N/A	N/A	N/A	N/A	N/A					

Source: Heidrick & Struggles' North American private equity investment professional compensation survey, 2024, n = 44 investment professionals

Non-cash compensation

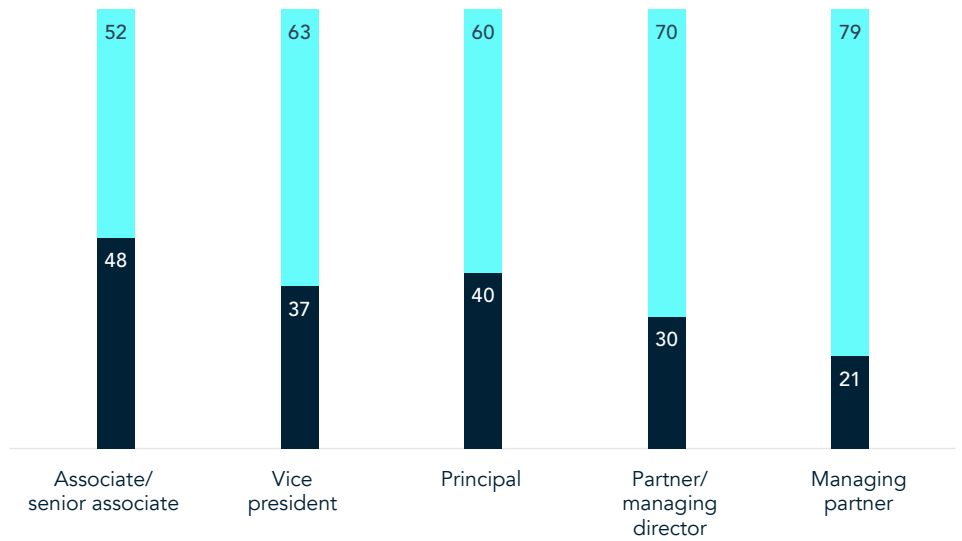
Carried interest provisions

It is normal for PE survey respondents at every level to report that they contribute some capital toward their portion of carry, and senior investment professionals are most often required to do so. We saw this again in this year's survey.

Carried interest provisions

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

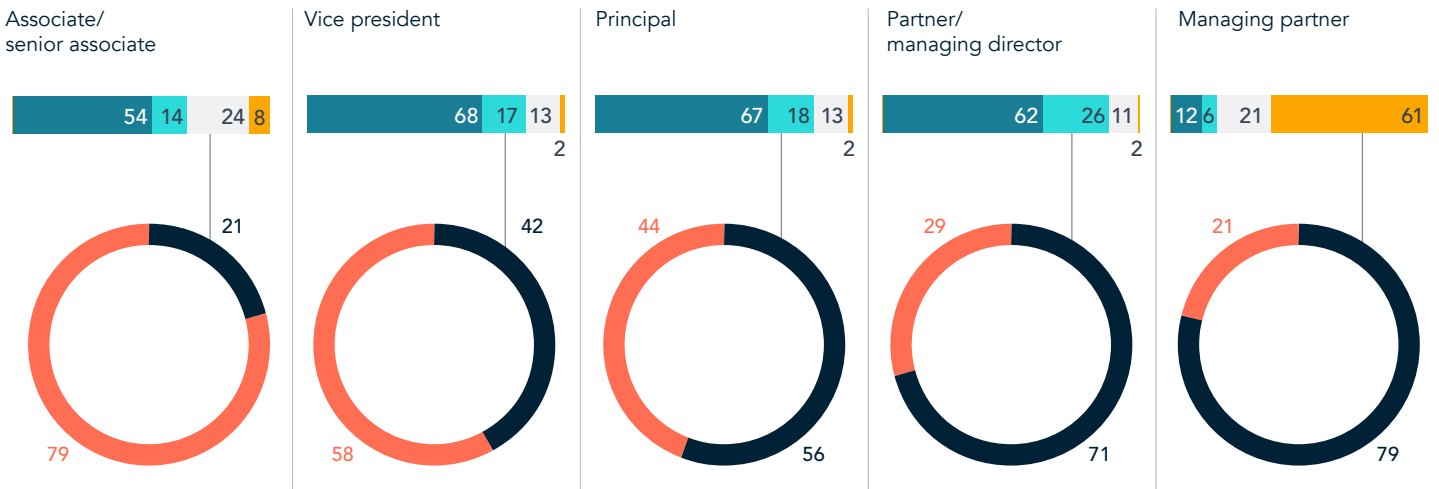
■ Deal-by-deal basis ■ Fund basis



Contributions to carry (%)

■ Yes ■ No

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



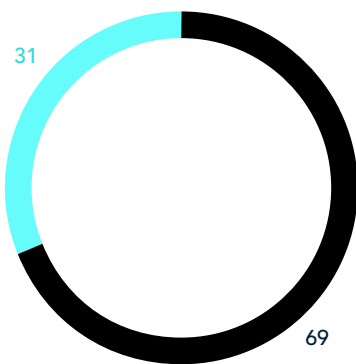
Note: Numbers may not total 100% due to rounding.

Source: Heidrick & Struggles' North American private equity investment professional compensation survey, 2024, n = 759 investment professionals

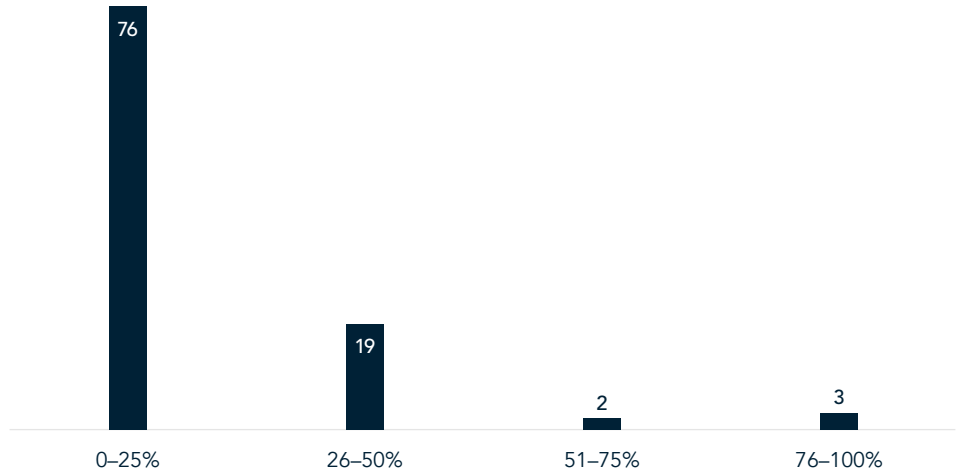
Vesting of carry (%)

Distribution of respondents whose carry vests completely vs. partially

■ Completely vested ■ Partially vested



Amount of carry that never vests



Note: This represents only 19% of the total respondents.

Source: Heidrick & Struggles' North American private equity investment professional compensation survey, 2024, n = 585 investment professionals

Basis of carried interest vesting

After the first-year anniversary of the deal closing



After the first-year anniversary of the fund closing



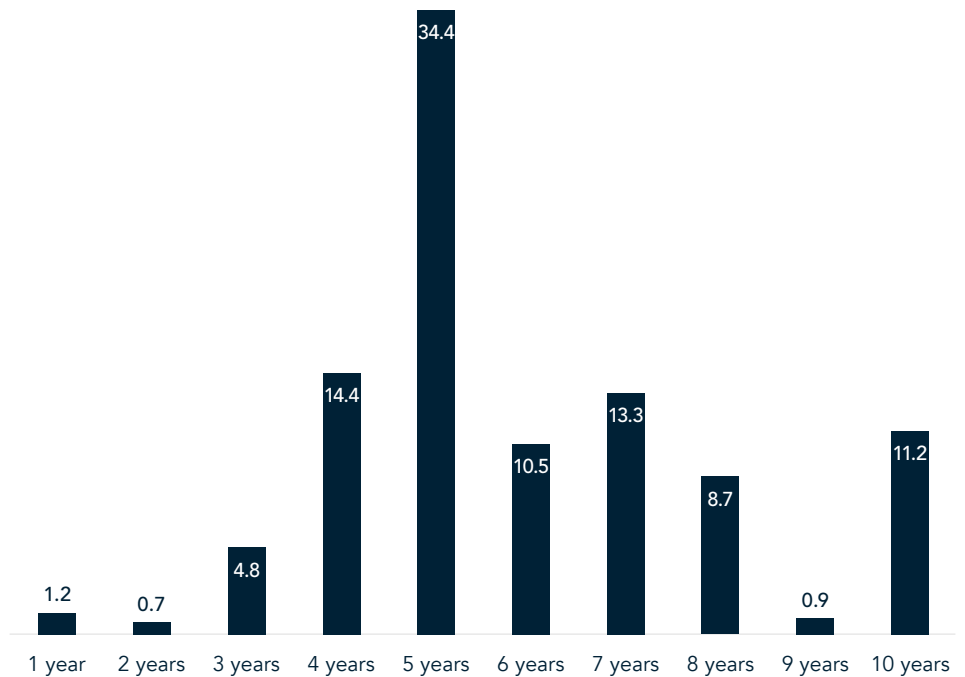
Time from inception of each new fund



Other



Time to vest maximum amount of carry

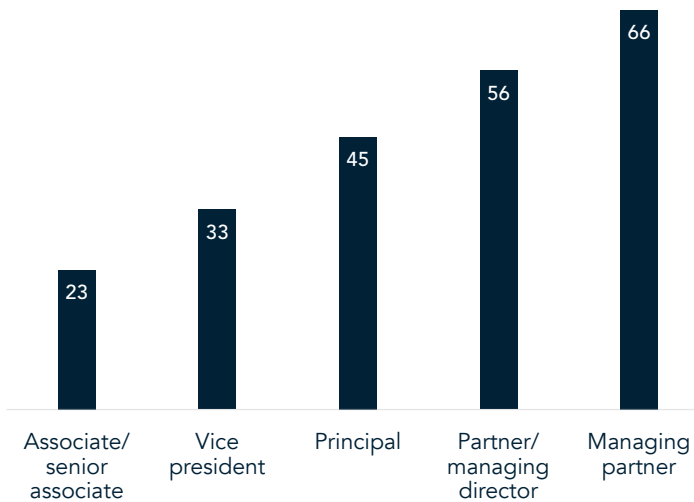


Note: Numbers may not total 100% due to rounding.

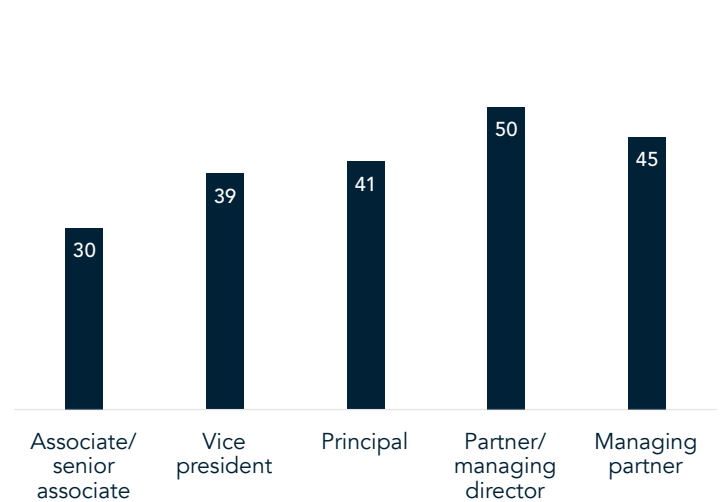
Source: Heidrick & Struggles' North American private equity investment professional compensation survey, 2024, n = 584 investment professionals

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

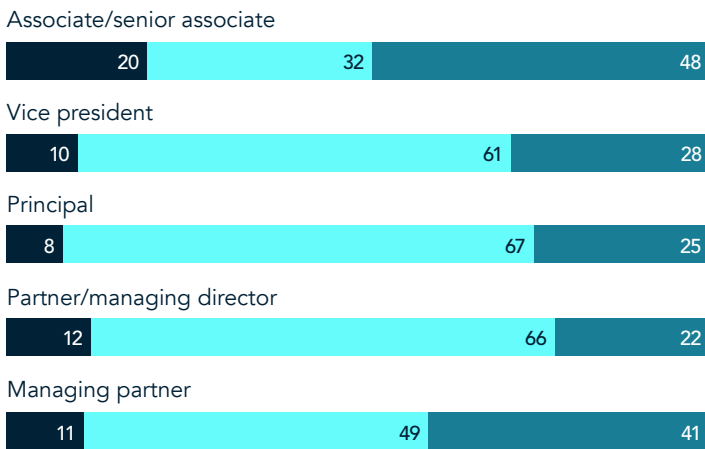


Source: Heidrick & Struggles' North American private equity investment professional compensation survey, 2024, n = 579 investment professionals

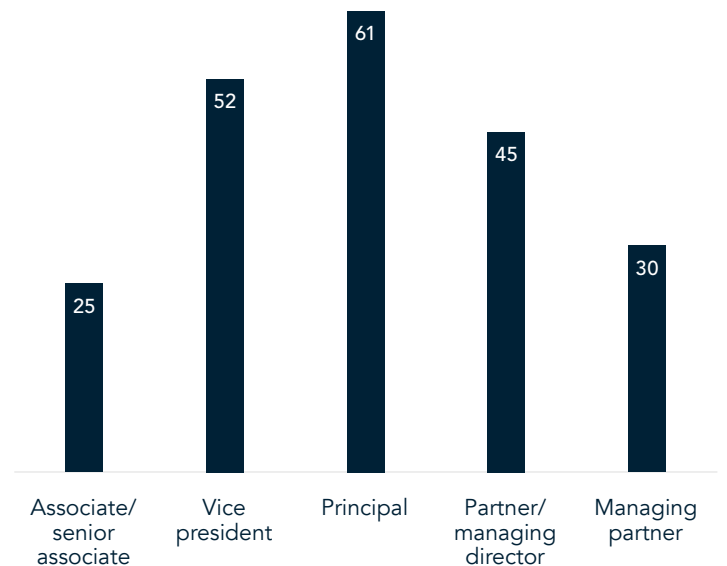
Co-investment eligibility and rights (%)

Basis of co-investment

■ Fund based ■ Deal based ■ Other



Share of respondents provided with leverage on the dollars they invest

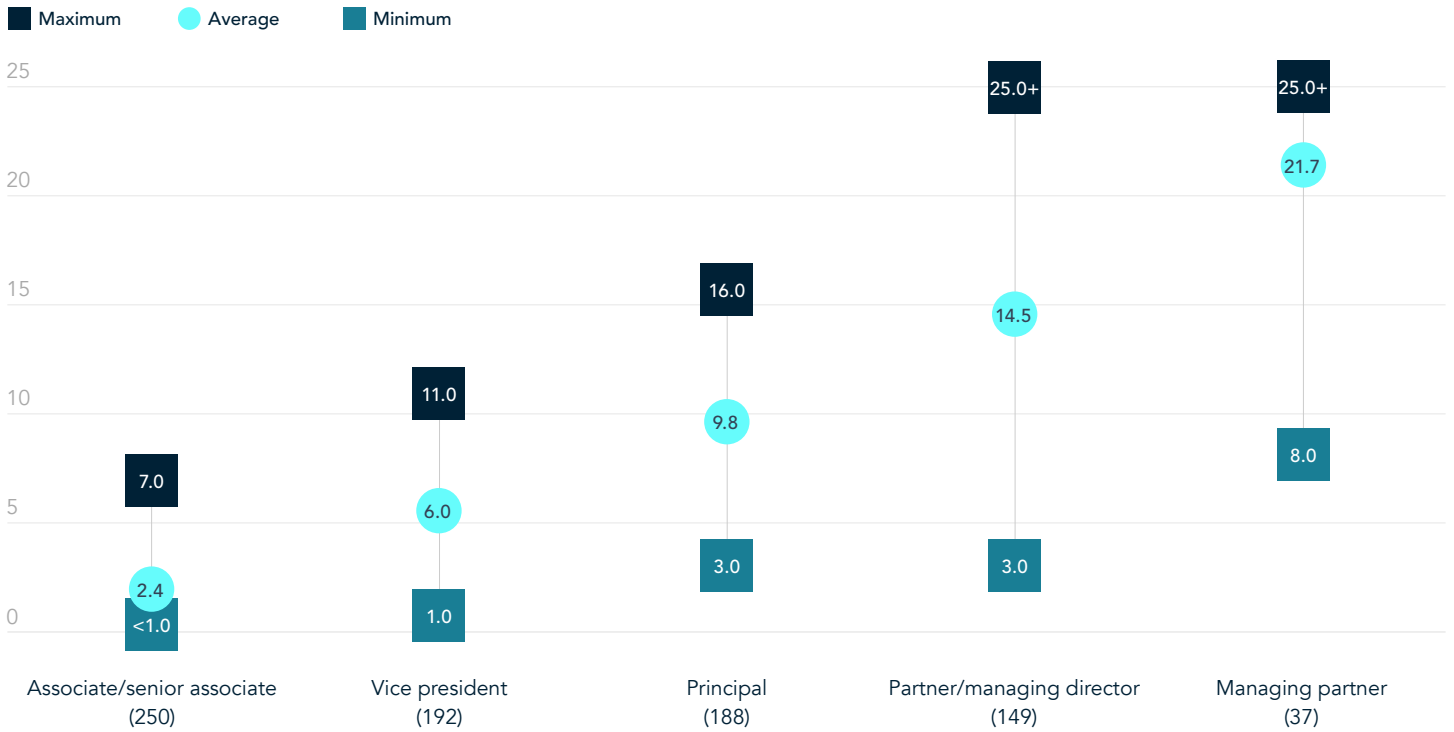


Note: Numbers may not total 100% due to rounding.

Source: Heidrick & Struggles' North American private equity investment professional compensation survey, 2024, n = 815 investment professionals

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

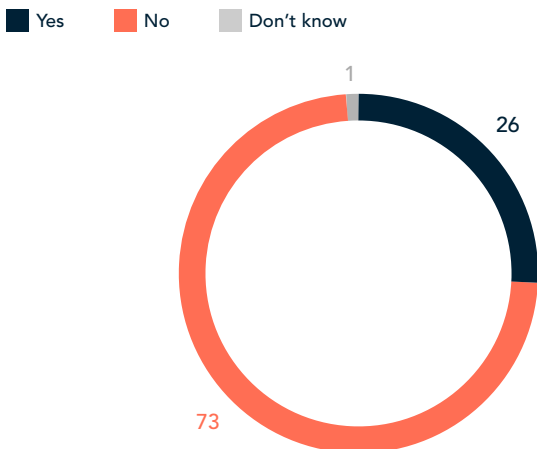
Years of private equity experience



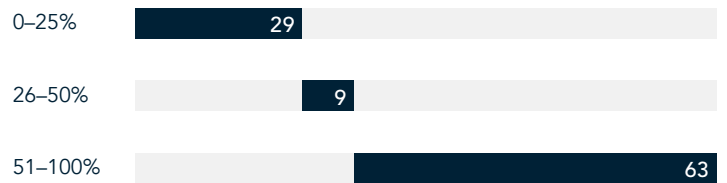
Source: Heidrick & Struggles' North American private equity investment professional compensation survey, 2024, n = 820 investment professionals

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 24% of respondents at the partner/managing partner level.

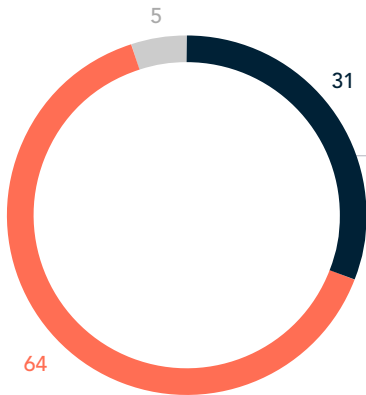
Note: Numbers may not total 100% due to rounding.

Source: Heidrick & Struggles' North American private equity investment professional compensation survey, 2024, n = 175 investment professionals

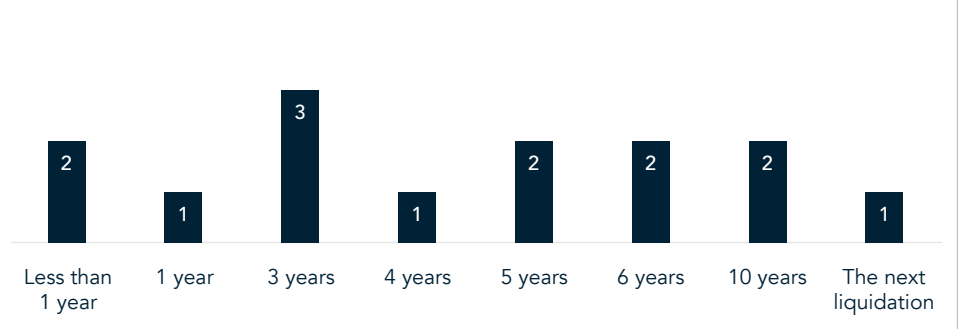
Management company ownership vesting

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

■ Yes ■ No ■ Don't know

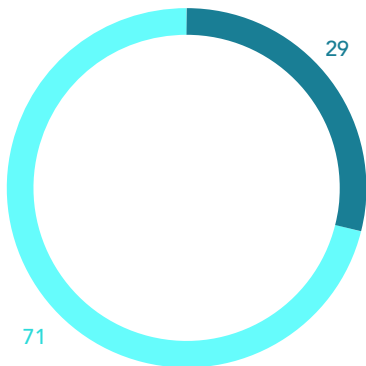


Years until ownership % is fully vested (number of respondents)



Basis of vesting (%)

■ Performance and time ■ Time only



Tenure since management company ownership (number of respondents)



Source: Heidrick & Struggles' North American private equity investment professional compensation survey, 2024, n = 45 investment professionals

Private Equity Practice

Heidrick & Struggles' global Private Equity Practice combines a deep understanding of private equity markets with world-class expertise across all major industries and functions to provide a broad range of value-adding services.

With more than 80 consultants in 50 offices around the world, our expertise shadows the private equity life cycle from pre-deal due-diligence support to pre- and post-acquisition executive search, leadership assessment, proactive introductions, and the construction of advisory boards for both private equity firms and their portfolio companies.

We pride ourselves on our work with private equity-backed portfolio companies to secure the leadership needed to deliver on tomorrow's strategies. Our consulting services enable us to develop long-term strategic partnerships that build winning leadership teams and create substantial value.

In addition, we are the leader in finding top private equity management talent by recruiting investment professionals, operating partners, and other essential senior managers who support financial growth.

Leaders of Heidrick & Struggles' Private Equity Practice

Global

Stephen Schwanhausser
Stamford
sschwanhausser@heidrick.com

Americas

Jonathan Goldstein
New York
jgoldstein@heidrick.com

Europe and Africa

Will Moynahan
London
wmoynahan@heidrick.com
