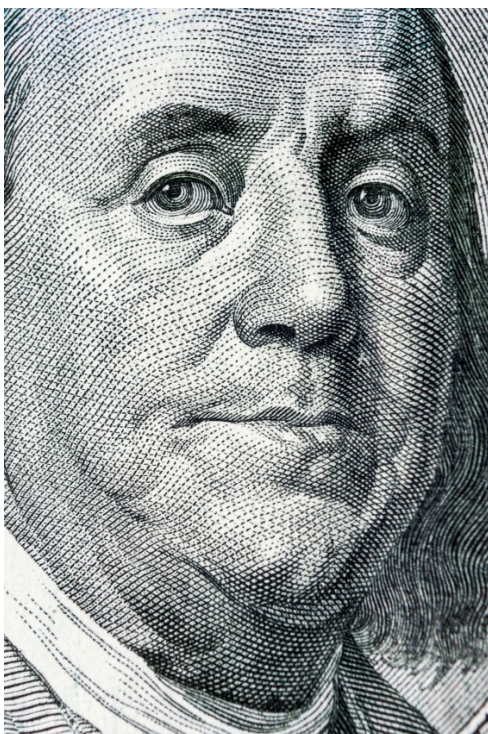


# SAMPLE COPY



## CARRIED INTEREST & COMPENSATION SURVEY

# 2020

*Private Equity*  
**PROFESSIONAL**

Private equity's news leader since 2007

# CARRIED INTEREST & COMPENSATION SURVEY 2020

## TABLE OF CONTENTS

<u>Subject</u>	<u>Page</u>
• Welcome	3
• 2020 Compensation Tables	4-6
• 2016 to 2020 Compensation Tables and Charts	7-13
• Staffing Data Table	14-15
• 2020 Carried Interest Allocation by Fund Size and Position Charts	16-17
Less Than \$100 Million	18
\$100 Million to \$250 Million	19
\$250 Million to \$500 Million	20
\$500 Million to \$750 Million	21
\$750 Million to \$1 Billion	22
More than \$1 Billion	23
• 5-Year Compensation Trends by Fund Size and Position Charts	24
Less Than \$100 Million	25-35
\$100 Million to \$250 Million	36-46
\$250 Million to \$500 Million	47-57
\$500 Million to \$750 Million	58-68
\$750 Million to \$1 Billion	69-79
More than \$1 Billion	80-90

© Private Equity Professional 2020. Unauthorized use and/or duplication of this material without express and written permission from the author and/or owner is strictly prohibited.

# CARRIED INTEREST & COMPENSATION SURVEY 2020

WELCOME



On the pages that follow you will find the results of *Private Equity Professional's 2020 Carried Interest and Compensation Survey*. This is the thirteenth edition of the survey which began in 2008. This year we had 314 funds participate - 298 from the United States, 7 from Canada, and the balance from Europe, Australia, and Asia. The survey's compensation data is comprised of salary, bonus and carried interest paid over the prior 12-month period. The survey was conducted from September 14 to October 20, 2020.

The chart to the right shows how the responding funds are dispersed by fund size. As you can see, the majority of responders were funds with capital commitments of less than \$500 million (59%) with the largest group of responders comprised of funds with less than \$100 million of capital commitments (23%). Bookending the survey were funds with more than \$1 billion of capital commitments (18%). The pie chart shows the percentage breakdown of all of the responders for this year's survey.

The data the survey presents is based on (1) six fund sizes; (2) one-year data for 2020; (3) five-year data for the period 2016 to 2020; (4) 11 position titles; and (5) five groups for carried interest allocation.

As you read the survey results, pay close attention to the **colored squares** that appear in the upper right corner of each page. These squares will provide you with important information about the survey data and how it is being presented. You will find the squares to be useful navigation aids.

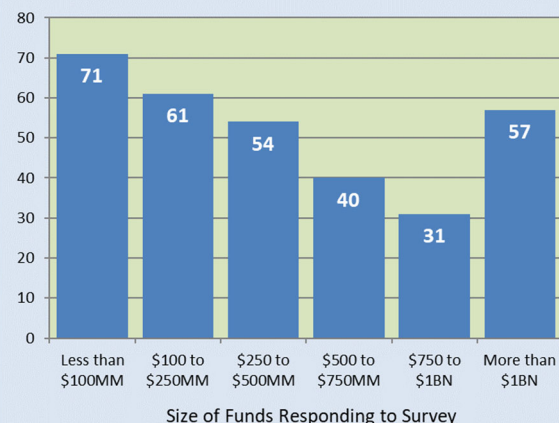
Our thanks to everyone who participated in this year's survey. We couldn't do what we do without you.

**John P. McNulty**  
**Publisher**  
*Private Equity Professional*

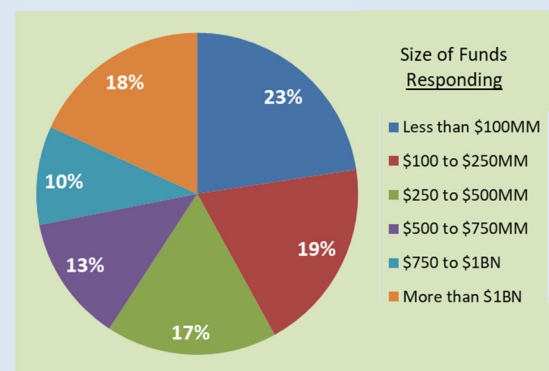
## About Us:

*Private Equity Professional* has been serving the private equity industry since 2007 and is published by Sun Business Media. Our website is updated daily and reports on and analyzes the most important private equity news of the day. We also publish *Morning Coffee*, a digital private equity newsletter which is delivered via email to our members each business day; *After Hours*, a digital newsletter which provides summaries of the most read private equity news and transaction stories of the day; and *The Week in Review*, a digital newsletter that is delivered each Sunday morning that reports on our most read articles of the past week. Annually we produce the *Carried Interest and Compensation Survey*. This survey is now in its thirteenth year and is a leading source of information on compensation amounts and trends in the private equity industry.

Funds Responding to Survey: 314



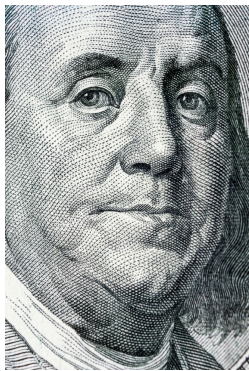
Funds Responding to Survey: Percent



# Private Equity PROFESSIONAL

Private equity's news leader since 2007

# CARRIED INTEREST & COMPENSATION SURVEY 2020



## 2020 AND 5-YEAR COMPENSATION DATA BY FUND SIZE AND POSITION

# CARRIED INTEREST & COMPENSATION SURVEY 2020

1-YEAR  
COMP DATA  
2020

		Current Fund Size						MEDIAN	AVERAGE
Salary Only		Less than \$100MM	\$100 to \$250MM	\$250 to \$500MM	\$500 to \$750MM	\$750 to \$1BN	More than \$1BN		
Managing General Partner	\$								00
Senior Partner									00
Partner/Managing Director									00
Principal/VP									00
Senior Associate									00
Associate									00
Analyst									00
Chief Operating Officer									00
Chief Financial Officer									00
Controller									00
Office Manager									00
Bonus Only									
Managing General Partner	\$								00
Senior Partner									00
Partner/Managing Director									00
Principal/VP									00
Senior Associate									00
Associate									00
Analyst									00
Chief Operating Officer									00
Chief Financial Officer									00
Controller									00
Office Manager									00
Carry Only									
Managing General Partner	\$								00
Senior Partner									00
Partner/Managing Director									00
Principal/VP									00
Senior Associate									00
Associate									00
Analyst									00
Chief Operating Officer									00
Chief Financial Officer									00
Controller									00
Office Manager									00

## Footnotes:

- (1) All amounts represent salary, bonus or carry compensation for the prior 12 month period.
- (2) Survey results are based on 314 responses from September 14 to October 20, 2020.

# CARRIED INTEREST & COMPENSATION SURVEY 2020

1-YEAR  
COMP DATA  
2020

		Current Fund Size						MEDIAN	AVERAGE
Salary Only (from prior page)		Less than \$100MM	\$100 to \$250MM	\$250 to \$500MM	\$500 to \$750MM	\$750 to \$1BN	More than \$1BN		
Managing General Partner	\$								00
Senior Partner									00
Partner/Managing Director									00
Principal/VP									00
Senior Associate									00
Associate									00
Analyst									00
Chief Operating Officer									00
Chief Financial Officer									00
Controller									00
Office Manager									00
Salary and Bonus									
Managing General Partner	\$								00
Senior Partner									00
Partner/Managing Director									00
Principal/VP									00
Senior Associate									00
Associate									00
Analyst									00
Chief Operating Officer									00
Chief Financial Officer									00
Controller									00
Office Manager									00
Salary and Bonus and Carry									
Managing General Partner	\$								00
Senior Partner									00
Partner/Managing Director									00
Principal/VP									00
Senior Associate									00
Associate									00
Analyst									00
Chief Operating Officer									00
Chief Financial Officer									00
Controller									00
Office Manager									00

## Footnotes:

- (1) All amounts represent salary, bonus or carry compensation for the prior 12 month period.
- (2) Survey results are based on 314 responses from September 1 to October 20, 2020.

# CARRIED INTEREST & COMPENSATION SURVEY 2020

5-YEAR  
COMP DATA  
2016-2020

		Current Fund Size						MEDIAN	AVERAGE
		Less than \$100MM	\$100 to \$250MM	\$250 to \$500MM	\$500 to \$750MM	\$750 to \$1BN	More than \$1BN		
<b>Salary Only</b>									
Managing General Partner	\$								00
Senior Partner									00
Partner/Managing Director									00
Principal/VP									00
Senior Associate									00
Associate									00
Analyst									00
Chief Operating Officer									00
Chief Financial Officer									00
Controller									00
Office Manager									00
<b>Bonus Only</b>									
Managing General Partner	\$								00
Senior Partner									00
Partner/Managing Director									00
Principal/VP									00
Senior Associate									00
Associate									00
Analyst									00
Chief Operating Officer									00
Chief Financial Officer									00
Controller									00
Office Manager									00
<b>Carry Only</b>									
Managing General Partner	\$								00
Senior Partner									00
Partner/Managing Director									00
Principal/VP									00
Senior Associate									00
Associate									00
Analyst									00
Chief Operating Officer									00
Chief Financial Officer									00
Controller									00
Office Manager									00

## Footnotes:

- (1) All amounts represent salary, bonus or carry compensation for the prior 12 month period.
- (2) Survey results are based on 314 responses from September 14 to October 20, 2020.



# CARRIED INTEREST & COMPENSATION SURVEY 2020

5-YEAR  
COMP DATA  
2016-2020

		Current Fund Size						MEDIAN	AVERAGE
Salary Only (from prior page)		Less than \$100MM	\$100 to \$250MM	\$250 to \$500MM	\$500 to \$750MM	\$750 to \$1BN	More than \$1BN		
Managing General Partner	\$								00
Senior Partner									00
Partner / Managing Director									00
Principal / Vice President									00
Senior Associate									00
Associate									00
Analyst									00
Chief Operating Officer									00
Chief Financial Officer									00
Controller									00
Office Manager									00
<b>Salary and Bonus</b>									
Managing General Partner	\$								00
Senior Partner									00
Partner/Managing Director									00
Principal/VP									00
Senior Associate									00
Associate									00
Analyst									00
Chief Operating Officer									00
Chief Financial Officer									00
Controller									00
Office Manager									00
<b>Salary and Bonus and Carry</b>									
Managing General Partner	\$								00
Senior Partner									00
Partner/Managing Director									00
Principal/VP									00
Senior Associate									00
Associate									00
Analyst									00
Chief Operating Officer									00
Chief Financial Officer									00
Controller									00
Office Manager									00

## Footnotes:

- (1) All amounts represent salary, bonus or carry compensation for the prior 12 month period.
- (2) Survey results are based on 314 responses from September 14 to October 20, 2020.



# CARRIED INTEREST & COMPENSATION SURVEY 2020

5-YEAR  
COMP DATA  
2016-2020

All Funds Regardless of Size							
Salary Only	2016	2017	2018	2019	2020	5 YEAR MEDIAN	5 YEAR AVERAGE
Managing General Partner	\$						0
Senior Partner							0
Partner/Managing Director							0
Principal/VP							0
Senior Associate							0
Associate							0
Analyst							0
Chief Operating Officer							0
Chief Financial Officer							0
Controller							0
Office Manager							0
Bonus Only							
Managing General Partner	\$						0
Senior Partner							0
Partner/Managing Director							0
Principal/VP							0
Senior Associate							0
Associate							0
Analyst							0
Chief Operating Officer							0
Chief Financial Officer							0
Controller							0
Office Manager							0
Carry Only							
Managing General Partner	\$1						0
Senior Partner							0
Partner/Managing Director							0
Principal/VP							0
Senior Associate							0
Associate							0
Analyst							0
Chief Operating Officer							0
Chief Financial Officer							0
Controller							0
Office Manager							0

## Footnotes:

- (1) All amounts represent salary, bonus or carry compensation for the prior 12 month period.
- (2) Survey results are based on 314 responses from September 14 to October 20, 2020.

# CARRIED INTEREST & COMPENSATION SURVEY 2020

5-YEAR  
COMP DATA  
2016-2020

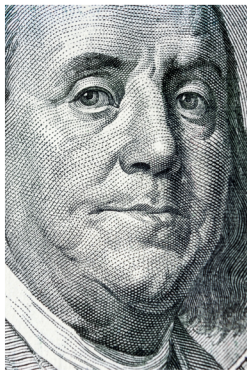
All Funds Regardless of Size							
Salary Only (from prior page)	2016	2017	2018	2019	2020	5 YEAR MEDIAN	5 YEAR AVERAGE
Managing General Partner	\$						
Senior Partner							
Partner/Managing Director							
Principal/VP							
Senior Associate							
Associate							
Analyst							
Chief Operating Officer							
Chief Financial Officer							
Controller							
Office Manager							
<b>Salary and Bonus</b>							
Managing General Partner	\$						
Senior Partner							
Partner/Managing Director							
Principal/VP							
Senior Associate							
Associate							
Analyst							
Chief Operating Officer							
Chief Financial Officer							
Controller							
Office Manager							
<b>Salary and Bonus and Carry</b>							
Managing General Partner	\$2						
Senior Partner							
Partner/Managing Director							
Principal/VP							
Senior Associate							
Associate							
Analyst							
Chief Operating Officer							
Chief Financial Officer							
Controller							
Office Manager							

## Footnotes:

- (1) All amounts represent salary, bonus or carry compensation for the prior 12 month period.
- (2) Survey results are based on 314 responses from September 14 to October 20, 2020.

*THREE PAGES OF COMPENSATION - SALARY,  
BONUS, AND CARRY - GRAPHS HAVE BEEN  
REMOVED FROM THE EXECUTIVE SUMMARY*

# CARRIED INTEREST & COMPENSATION SURVEY 2020

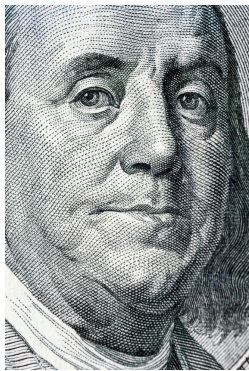


STAFFING  
LEVELS

Position Title	Individuals at Position Titles - Median Values					
	Current Fund Size					
	Less than \$100MM	\$100 to \$250MM	\$250 to \$500MM	\$500 to \$750MM	\$750 to \$1BN	More than \$1BN
Partners						
Top Professionals						
Middle Professionals						
Entry Professionals						
Administrative Staff						
<b>TOTAL</b>						
<b>Percent</b>						
Partners						
Top Professionals						
Middle Professionals						
Entry Professionals						
Administrative Staff						
<b>TOTAL</b>						

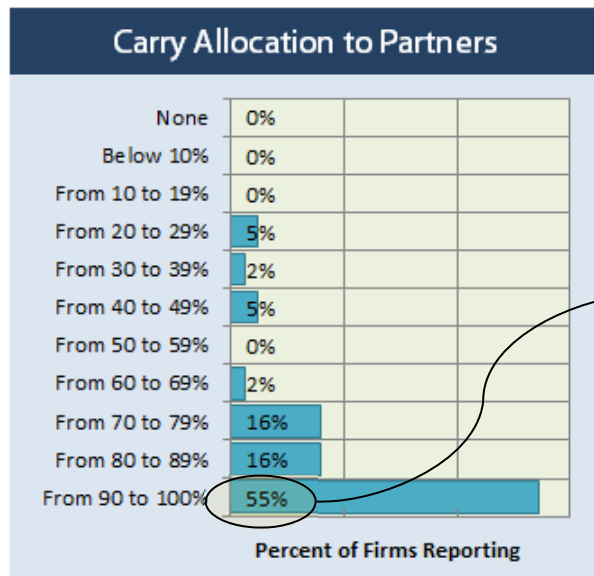
### DEFINITIONS OF POSITION TITLES USED IN THIS SECTION

- **Partners** are the most senior members in the firm. Titles would include partner and managing director.
- **Top Professionals** are the most senior non-partners in your firm. Titles would include senior vice president or principal.
- **Middle Professionals** are one step below Top Professionals. Typical titles would include vice president or associate.
- **Entry Professionals** are one step below Middle Professionals. Typical titles include assistant vice president or analyst.
- The **Administrative Staff** would include the accounting staff, HR professionals and secretarial staff.



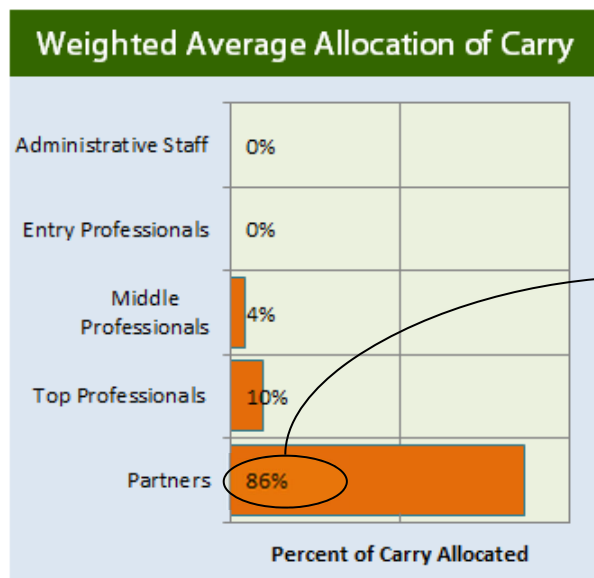
## ALLOCATION OF CARRIED INTEREST BY FUND SIZE AND POSITION

Here is how you can read and interpret the Carried Interest Charts that appear on pages 18—23.



#### HOW TO READ THIS CARRY CHART

The charts with the blue headers show how survey respondents allocate carried interest within a specific position title. For this chart 55% of survey responders allocate from 90 to 100% of the fund's carried interest to Partners.



#### HOW TO READ THIS CARRY CHART

The charts with the green headers show how much carried interest is allocated by position. For this chart, Partners, on average, are allocated 86% of the carried interest. If the fund has a standard 20% carried interest (or 20 points), then Partners would be allocated 17.2 points (86% of 20%) of the 20 points of carried interest.

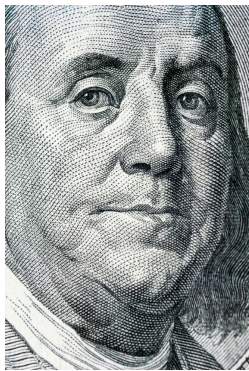
#### DEFINITIONS OF POSITION TITLES USED IN THIS SECTION

- **Partners** are the most senior members in the firm. Titles would include partner and managing director.
- **Top Professionals** are the most senior non-partners in your firm. Titles would include senior vice president or principal.
- **Middle Professionals** are one step below Top Professionals. Typical titles would include vice president or associate.
- **Entry Professionals** are one step below Middle Professionals. Typical titles include assistant vice president or analyst.
- The **Administrative Staff** would include the accounting staff, HR professionals and secretarial staff.



*SIX PAGES OF CARRIED INTEREST GRAPHS HAVE  
BEEN REMOVED FROM THE EXECUTIVE  
SUMMARY*

# CARRIED INTEREST & COMPENSATION SURVEY 2020



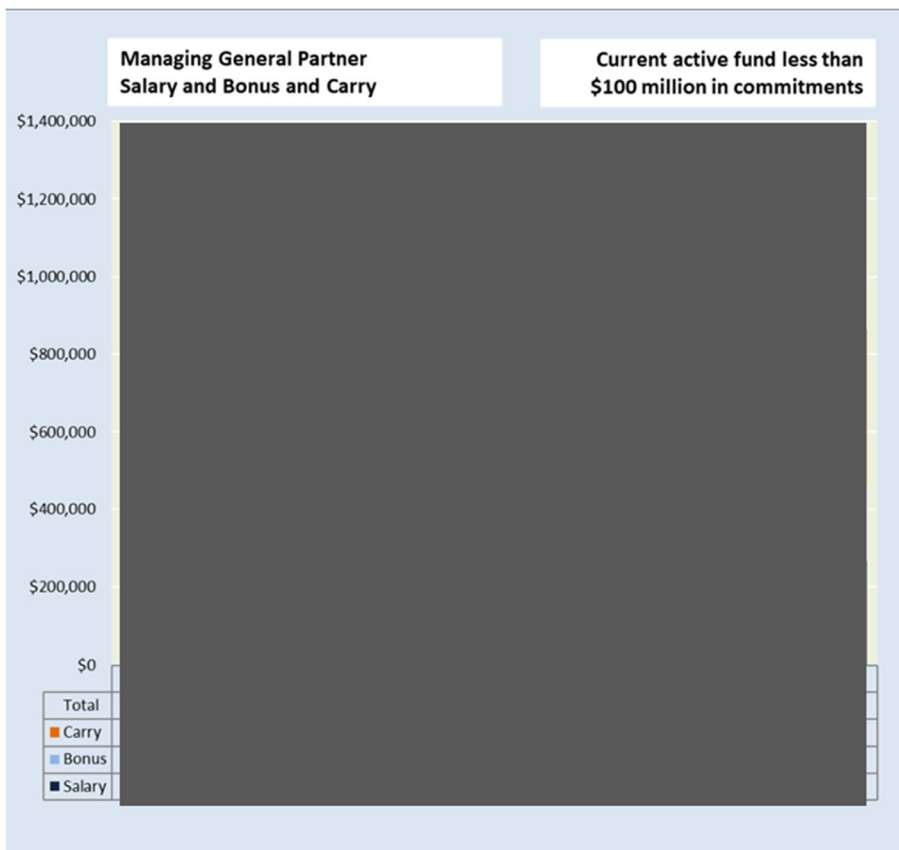
5-YEAR  
COMPENSATION  
DATA BY  
FUND SIZE AND  
POSITION

# CARRIED INTEREST & COMPENSATION SURVEY 2020

FUND SIZE LESS  
THAN \$100  
MILLION

5-YEAR  
COMP DATA  
2016-2020

MANAGING  
GENERAL  
PARTNER



*65 PAGES OF COMPENSATION - SALARY, BONUS,  
AND CARRY - GRAPHS HAVE BEEN REMOVED  
FROM THE EXECUTIVE SUMMARY*