

CARRIED INTEREST & COMPENSATION SURVEY

2023

Private Equity
PROFESSIONAL

Private equity's news leader since 2007

CARRIED INTEREST & COMPENSATION SURVEY 2023

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Before You Read On

If you are a PLATINUM or GOLD member of **Private Equity Professional** you can skip this part. If you purchased your copy of the 2023 **Carried Interest and Compensation Survey** from our online store you too may proceed to the next page.

For all others, please know that there are methods to protect digital content from piracy, but they make use of the content difficult for those who have purchased the product legally. We explored these anti-piracy products but decided that ease of use was more important than building digital walls. Public and private encryption keys are not yet the answer for us.

So, if you're reading this and are feeling a tinge of guilt, an individual GOLD membership with **Private Equity Professional** is only \$699 a year. A firm can get a group license for just \$1,575.

You can join up by sending an email to membership@peprofessional.com with "membership" in the subject line. Just click on the email link and hit send - nothing more need you do. We will take care of the rest. Or - if you have a free minute or two - you can join on our web site by clicking [HERE](#).

Thanks and best.

John McNulty, Publisher, **Private Equity Professional**

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CARRIED INTEREST & COMPENSATION SURVEY 2023

WELCOME



On the pages that follow you will find the results of *Private Equity Professional's 2023 Carried Interest and Compensation Survey*. This is the sixteenth edition of the survey which began in 2008. This year we had 368 funds participate - 345 from the United States, 10 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 20 to October 24, 2023.

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 (60%) with the largest group of responders comprised of funds with less than \$100 million in capital commitments (22%). 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 2023; (3) five-year data for the period 2019 to 2023; (4) 11 position titles; and (5) five groups for carried interest allocation.

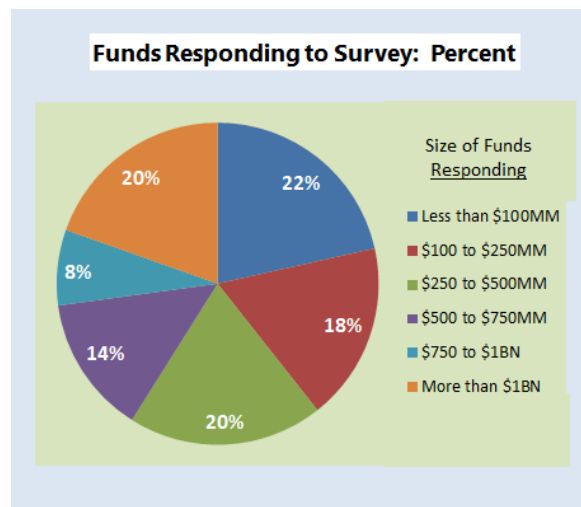
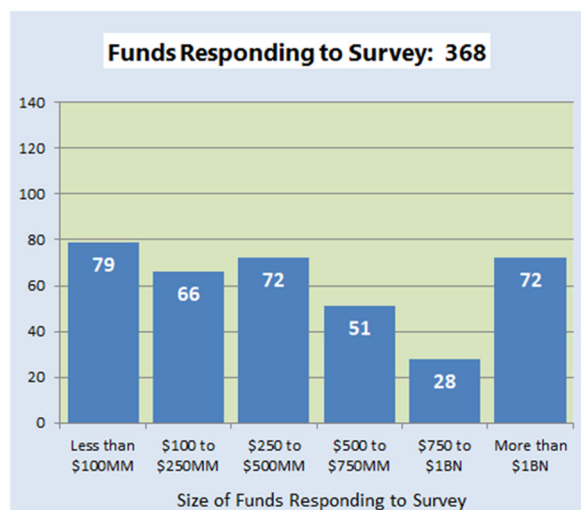
As you read the survey results, pay close attention to the **colored squares** that appear in the upper right corner of each page. These squares will provide you with important information about the survey data and how it is being presented. You will find the squares to be useful navigation aids.

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

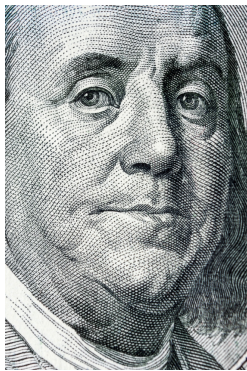
About Us:

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; ***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 sixteenth year and is a leading source of information on compensation amounts and trends in the private equity industry.



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CARRIED INTEREST & COMPENSATION SURVEY 2023



2023 AND 5-YEAR COMPENSATION DATA BY FUND SIZE AND POSITION

CARRIED INTEREST & COMPENSATION SURVEY 2023

1-YEAR
COMP DATA
2023

	Current Fund Size						MEDIAN	AVERAGE
	Less than \$100MM	\$100 to \$250MM	\$250 to \$500MM	\$500 to \$750MM	\$750 to \$1BN	More than \$1BN		
Salary Only								
Managing General Partner								
Senior Partner								
Partner / Managing Director								
Principal / VP								
Senior Associate								
Associate								
Analyst								
Chief Operating Officer								
Chief Financial Officer								
Controller								
Office Manager								
Bonus Only								
Managing General Partner								
Senior Partner								
Partner / Managing Director								
Principal / VP								
Senior Associate								
Associate								
Analyst								
Chief Operating Officer								
Chief Financial Officer								
Controller								
Office Manager								
Carry Only								
Managing General Partner								
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 median values of salary, bonus or carry compensation for the prior 12-month period.
- (2) Survey results are based on 368 responses from September 20 to October 24, 2023.

CARRIED INTEREST & COMPENSATION SURVEY 2023

5-YEAR
COMP DATA
2019-2023

	Current Fund Size						MEDIAN	AVERAGE
	Less than \$100MM	\$100 to \$250MM	\$250 to \$500MM	\$500 to \$750MM	\$750 to \$1BN	More than \$1BN		
Salary Only								
Managing General Partner								
Senior Partner								
Partner /Managing Director								
Principal/VP								
Senior Associate								
Associate								
Analyst								
Chief Operating Officer								
Chief Financial Officer								
Controller								
Office Manager								
Bonus Only								
Managing General Partner								
Senior Partner								
Partner /Managing Director								
Principal/VP								
Senior Associate								
Associate								
Analyst								
Chief Operating Officer								
Chief Financial Officer								
Controller								
Office Manager								
Carry Only								
Managing General Partner								
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 median values of salary, bonus or carry compensation for the prior 12-month period.
- (2) Survey results are based on 368 responses from September 20 to October 24, 2023.

CARRIED INTEREST & COMPENSATION SURVEY 2023

5-YEAR
COMP DATA
2019-2023

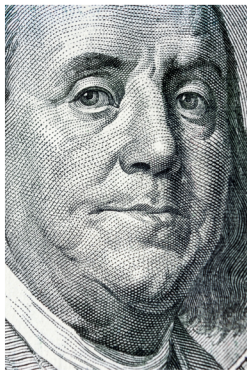
All Funds Regardless of Size							
	2019	2020	2021	2022	2023	5 YEAR MEDIAN	5 YEAR AVERAGE
Salary Only							
Managing General Partner							
Senior Partner							
Partner / Managing Director							
Principal/ VP							
Senior Associate							
Associate							
Analyst							
Chief Operating Officer							
Chief Financial Officer							
Controller							
Office Manager							
Bonus Only							
Managing General Partner							
Senior Partner							
Partner / Managing Director							
Principal/ VP							
Senior Associate							
Associate							
Analyst							
Chief Operating Officer							
Chief Financial Officer							
Controller							
Office Manager							
Carry Only							
Managing General Partner							
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 median values of salary, bonus or carry compensation for the prior 12-month period.
- (2) Survey results are based on 368 responses from September 20 to October 24, 2023.

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

CARRIED INTEREST & COMPENSATION SURVEY 2023



STAFFING LEVELS

CARRIED INTEREST & COMPENSATION SURVEY 2023

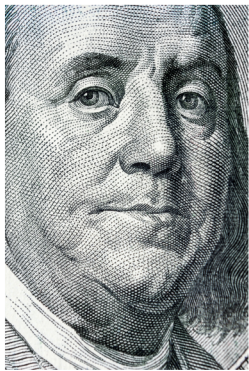
STAFFING
LEVELS
2023

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

DEFINITIONS OF POSITION TITLES USED IN THIS SECTION

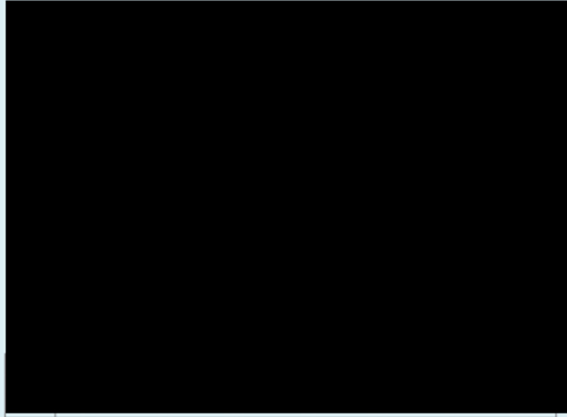
- **Partners** are the most senior members in the firm. Titles would include partner and managing director.
- **Top Professionals** are the most senior non-partners in your firm. Titles would include senior vice president or principal.
- **Middle Professionals** are one step below Top Professionals. 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.

CARRIED INTEREST & COMPENSATION SURVEY 2023



REMOTE
WORKING

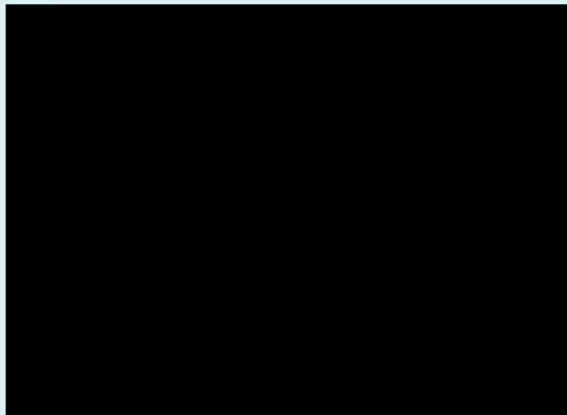
In 2023, did remote working requirements make your firm more productive, about the same, or less productive than prior years?



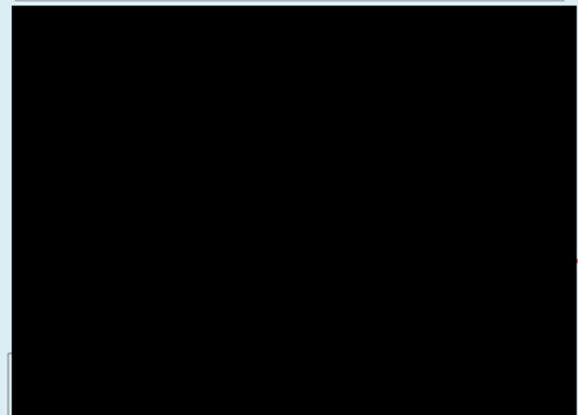
Remote working is decreasing productivity.



Will your firm allow for some form of remote work in 2024



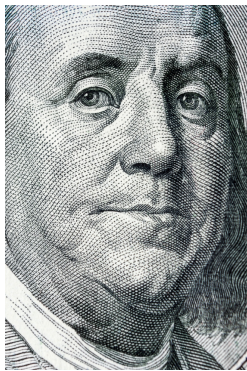
*ALL FUNDS REGARDLESS OF SIZE
Did remote work improve productivity?
Responses from 2021, 2022, and 2023*



If yes, in 2024 what percent of your office employees do you anticipate will work remotely at least one day a week?



*TWO PAGES OF REMOTE WORKING
GRAPHS HAVE BEEN REMOVED FROM
THE EXECUTIVE SUMMARY*

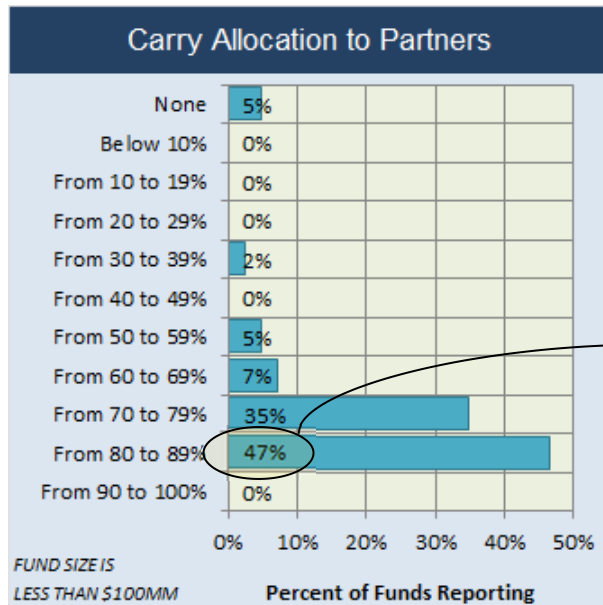


ALLOCATION OF CARRIED INTEREST BY FUND SIZE AND POSITION

CARRIED INTEREST & COMPENSATION SURVEY 2023

CARRIED INTEREST ALLOCATION

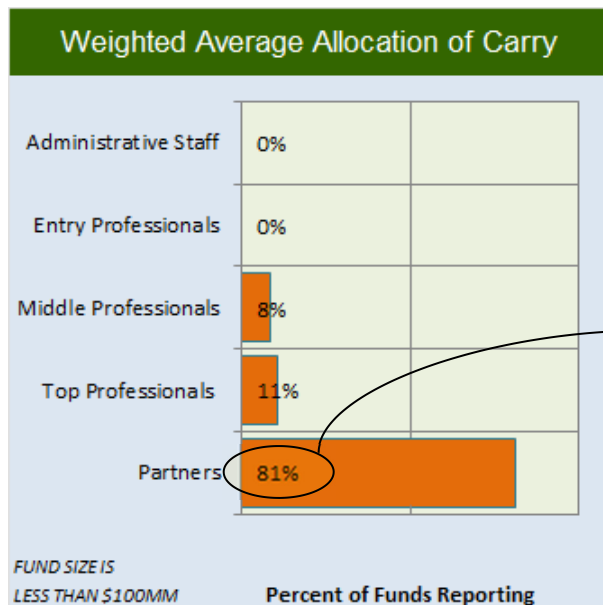
Here is how you can read and interpret the Carried Interest Charts that appear on pages 22—28.



HOW TO READ THIS CARRY CHART

The charts with the blue headers show how survey respondents allocate carried interest within a position title.

For this chart, 47% of survey responders allocate from 80 to 89% 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 across five position tiers.

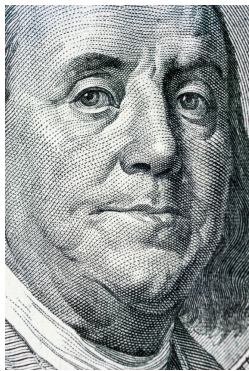
For this chart, Partners are allocated 81% of the carried interest. For example, if the fund has a standard 20% carried interest (or 20 points), then Partners would be allocated 16.2 points (81% of 20%) of the 20 points of carried interest.

POSITION TITLES USED IN THIS SECTION

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

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CARRIED INTEREST & COMPENSATION SURVEY 2023



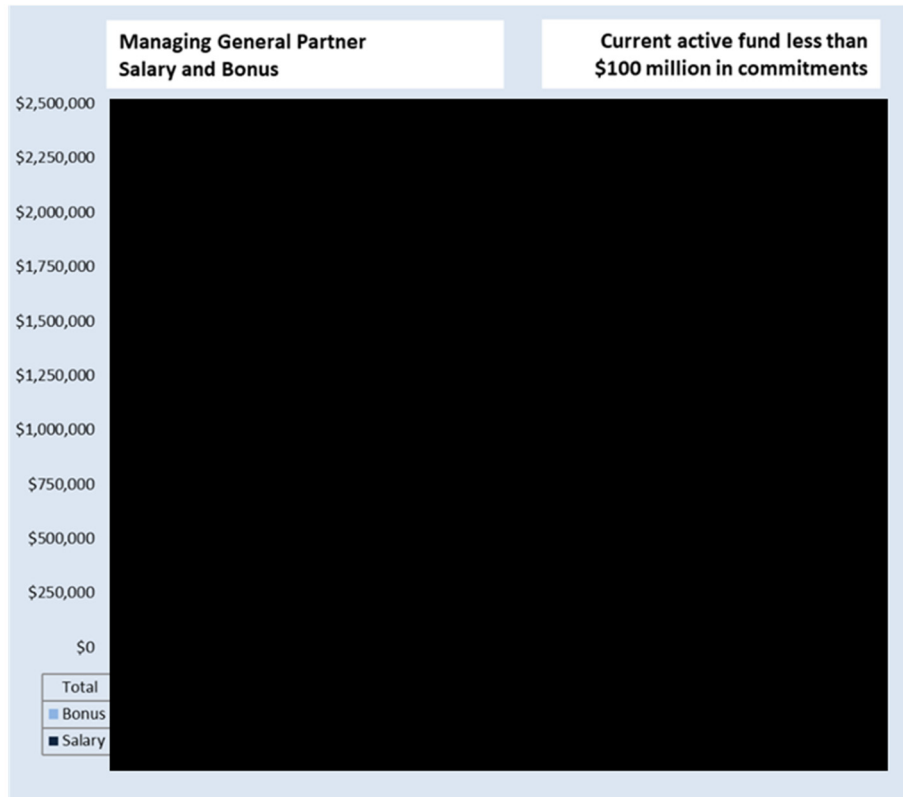
5-YEAR
COMPENSATION
DATA BY
FUND SIZE AND
POSITION

CARRIED INTEREST & COMPENSATION SURVEY

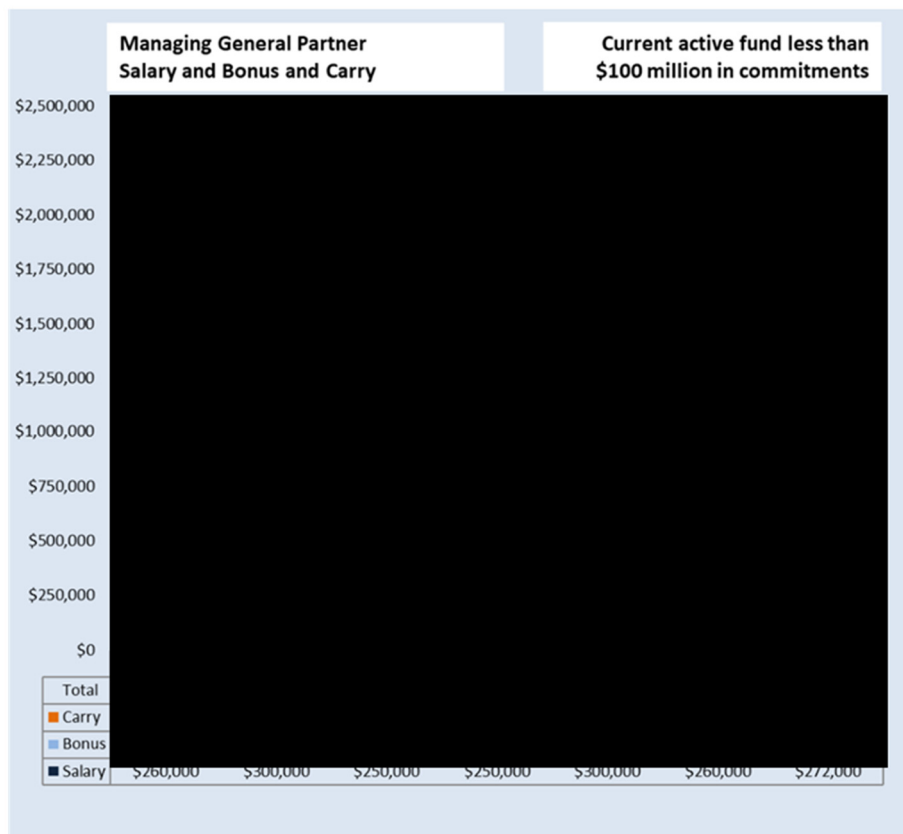
2023

FUND SIZE LESS
THAN \$100
MILLION

5-YEAR
COMP DATA
2019-2023



MANAGING
GENERAL
PARTNER



*65 PAGES OF COMPENSATION
GRAPHS HAVE BEEN REMOVED FROM
THE EXECUTIVE SUMMARY*