

SAMPLE COPY



**CARRIED
INTEREST &
COMPENSATION
SURVEY**

2021

Private Equity
PROFESSIONAL

Private equity's news leader since 2007

CARRIED INTEREST & COMPENSATION SURVEY 2021

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CARRIED INTEREST & COMPENSATION SURVEY 2021

WELCOME



On the pages that follow you will find the results of *Private Equity Professional's 2021 Carried Interest and Compensation Survey*. This is the fourteenth edition of the survey which began in 2008. This year we had 335 funds participate - 321 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 20 to October 31, 2021.

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 (58%) 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 (19%). 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 2021; (3) five-year data for the period 2017 to 2021; (4) 11 position titles; and (5) five groups for carried interest allocation.

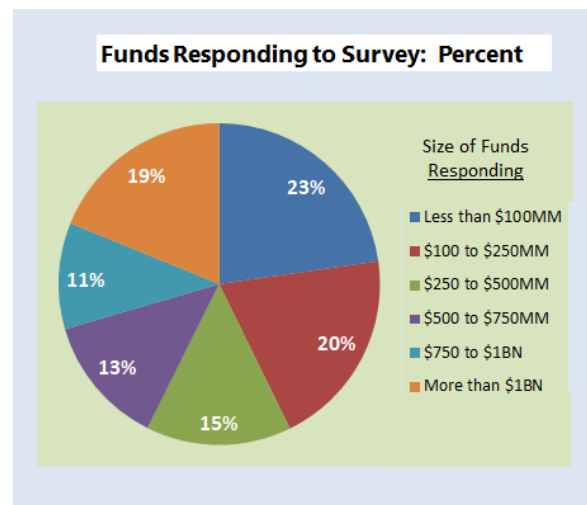
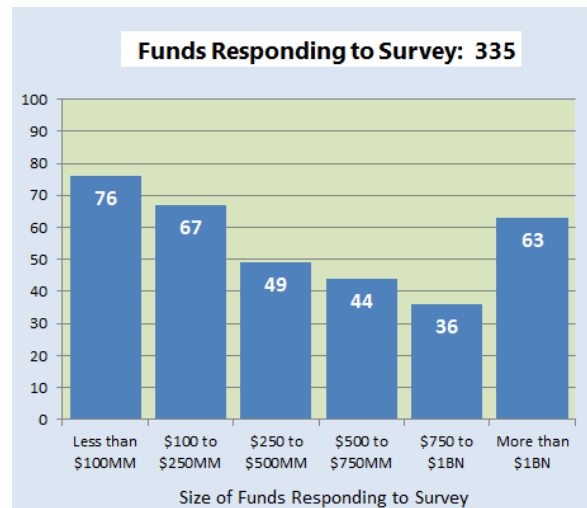
As you read the survey results, pay close attention to the **colored squares** that appear in the upper right corner of each page. These squares will provide you with important information about the survey data and how it is being presented. You will find the squares to be useful navigation aids.

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



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2021 AND 5-YEAR
COMPENSATION
DATA BY
FUND SIZE
AND POSITION

CARRIED INTEREST & COMPENSATION SURVEY 2021

1-YEAR
COMP DATA
2021

	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 salary, bonus or carry compensation for the prior 12 month period.
- (2) Survey results are based on 335 responses from September 14 to October 31, 2021.

CARRIED INTEREST & COMPENSATION SURVEY 2021

1-YEAR
COMP DATA
2021

	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 (from prior page)								
Managing General Partner								
Senior Partner								
Partner/Managing Director								
Principal/VP								
Senior Associate								
Associate								
Analyst								
Chief Operating Officer								
Chief Financial Officer								
Controller								
Office Manager								
Salary and Bonus								
Managing General Partner								
Senior Partner								
Partner/Managing Director								
Principal/VP								
Senior Associate								
Associate								
Analyst								
Chief Operating Officer								
Chief Financial Officer								
Controller								
Office Manager								
Salary and Bonus and Carry								
Managing General Partner								
Senior Partner								
Partner/Managing Director								
Principal/VP								
Senior Associate								
Associate								
Analyst								
Chief Operating Officer								
Chief Financial Officer								
Controller								
Office Manager								

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CARRIED INTEREST & COMPENSATION SURVEY 2021

5-YEAR
COMP DATA
2017-2021

	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:

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- (2) Survey results are based on 335 responses from September 14 to October 31, 2021.

CARRIED INTEREST & COMPENSATION SURVEY 2021

5-YEAR
COMP DATA
2017-2021

	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 (from prior page)								
Managing General Partner								
Senior Partner								
Partner/Managing Director								
Principal/VP								
Senior Associate								
Associate								
Analyst								
Chief Operating Officer								
Chief Financial Officer								
Controller								
Office Manager								
Salary and Bonus								
Managing General Partner								
Senior Partner								
Partner/Managing Director								
Principal/VP								
Senior Associate								
Associate								
Analyst								
Chief Operating Officer								
Chief Financial Officer								
Controller								
Office Manager								
Salary and Bonus and Carry								
Managing General Partner								
Senior Partner								
Partner/Managing Director								
Principal/VP								
Senior Associate								
Associate								
Analyst								
Chief Operating Officer								
Chief Financial Officer								
Controller								
Office Manager								

Footnotes:

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CARRIED INTEREST & COMPENSATION SURVEY 2021

5-YEAR
COMP DATA
2017-2021

All Funds Regardless of Size							
	2017	2018	2019	2020	2021	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 salary, bonus or carry compensation for the prior 12 month period.
- (2) Survey results are based on 335 responses from September 14 to October 31, 2021.

CARRIED INTEREST & COMPENSATION SURVEY 2021

5-YEAR
COMP DATA
2017-2021

All Funds Regardless of Size							
	2017	2018	2019	2020	2021	5 YEAR MEDIAN	5 YEAR AVERAGE
Salary Only (from prior page)							
Managing General Partner							
Senior Partner							
Partner/Managing Director							
Principal/VP							
Senior Associate							
Associate							
Analyst							
Chief Operating Officer							
Chief Financial Officer							
Controller							
Office Manager							
Salary and Bonus							
Managing General Partner							
Senior Partner							
Partner/Managing Director							
Principal/VP							
Senior Associate							
Associate							
Analyst							
Chief Operating Officer							
Chief Financial Officer							
Controller							
Office Manager							
Salary and Bonus and Carry							
Managing General Partner							
Senior Partner							
Partner/Managing Director							
Principal/VP							
Senior Associate							
Associate							
Analyst							
Chief Operating Officer							
Chief Financial Officer							
Controller							
Office Manager							

Footnotes:

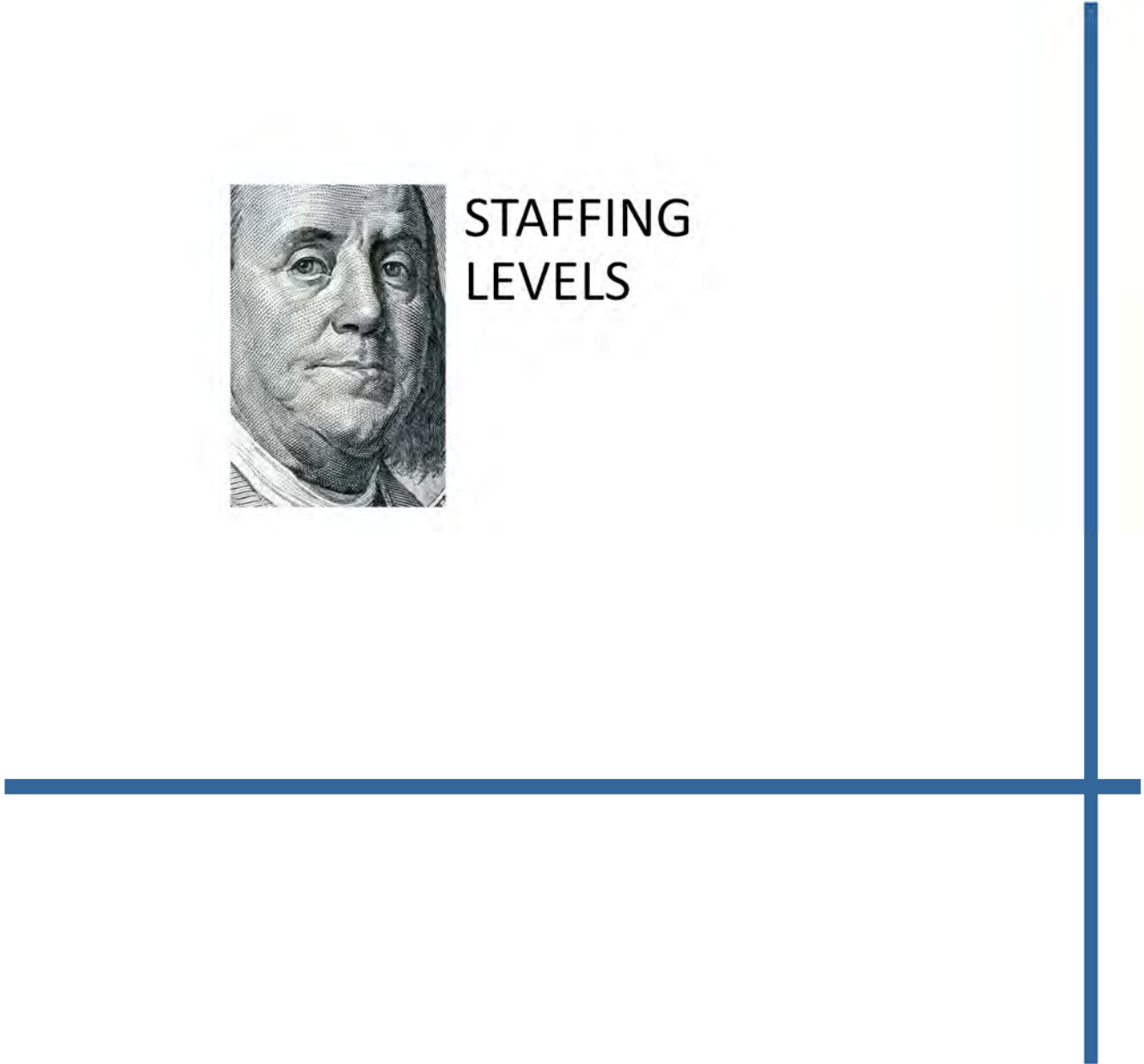
- (1) All amounts represent salary, bonus or carry compensation for the prior 12 month period.
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*THREE PAGES OF COMPENSATION - SALARY,
BONUS, AND CARRY - GRAPHS HAVE BEEN
REMOVED FROM THE EXECUTIVE SUMMARY*

CARRIED INTEREST &
COMPENSATION SURVEY 2021



STAFFING
LEVELS



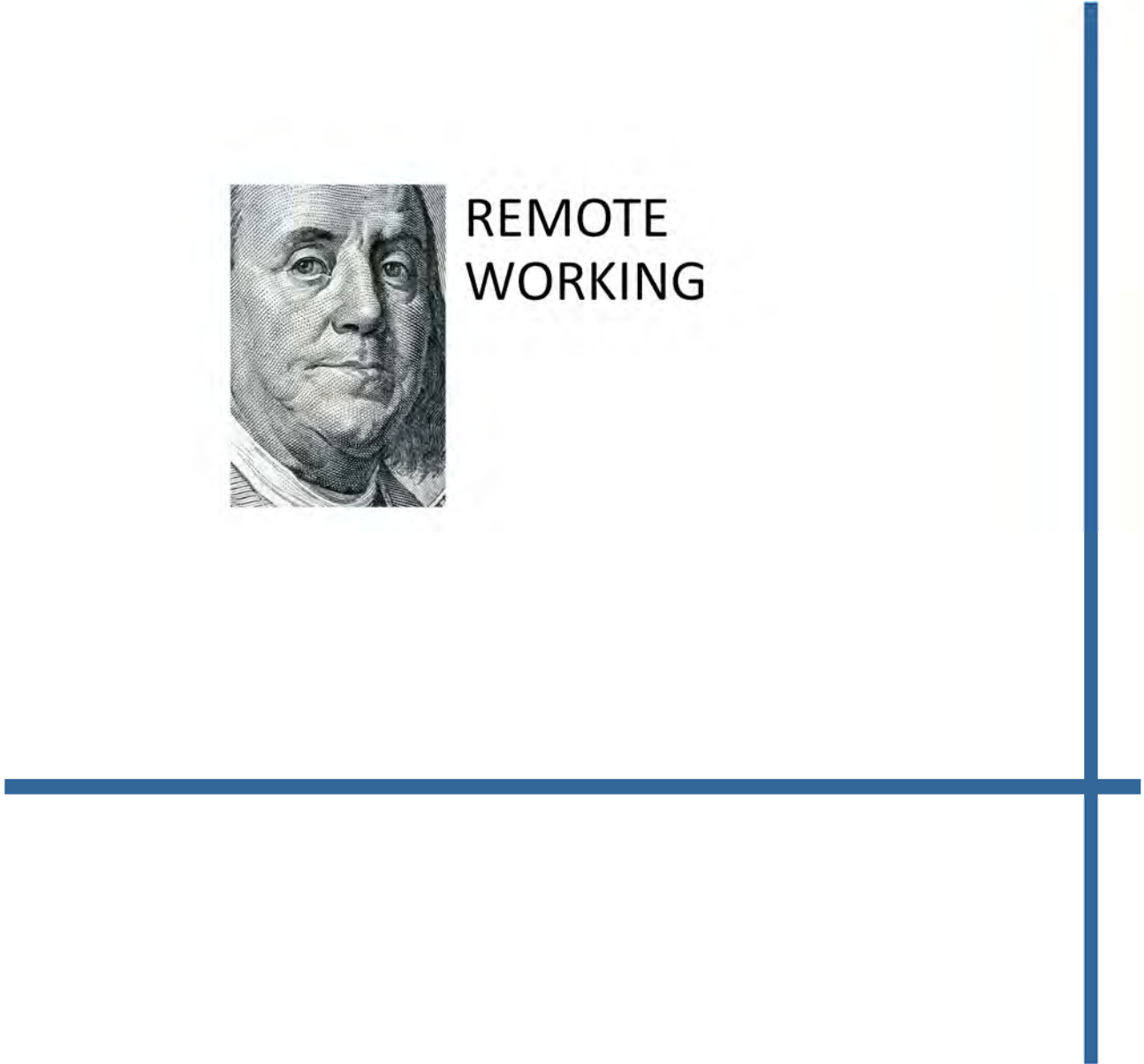
	Individuals at Position Titles - Median Values					
	Current Fund Size					
	Less than	\$100 to	\$250 to	\$500 to	\$750 to	More
Position Title						
Partners						
Top Professionals						
Middle Professionals						
Entry Professionals						
Administrative Staff						
TOTAL						
Percent						
Partners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

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.



REMOTE
WORKING



In 2020 and 2021, did remote working requirements make your firm more productive, about the same, or less productive than prior years?

A large black rectangular redaction box covering the entire answer area for the first question.

Will your firm allow for some form of remote work in 2022?

A large black rectangular redaction box covering the entire answer area for the second question.

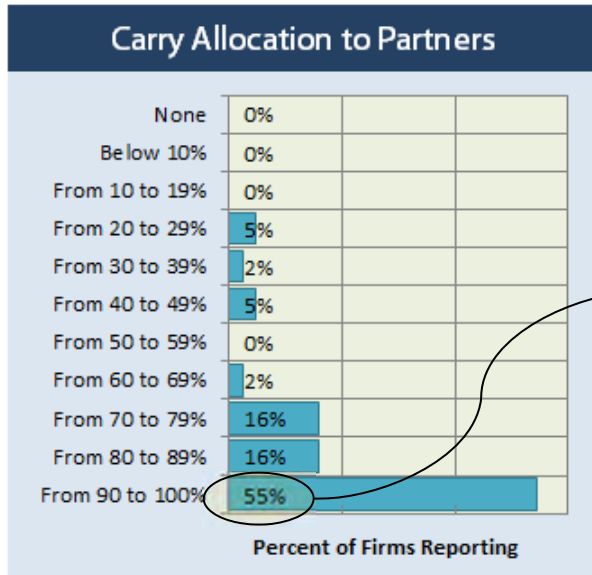
If yes, in 2022 what percent of your office employees do you anticipate will work remotely at least one day a week?

A large black rectangular redaction box covering the entire answer area for the third question.



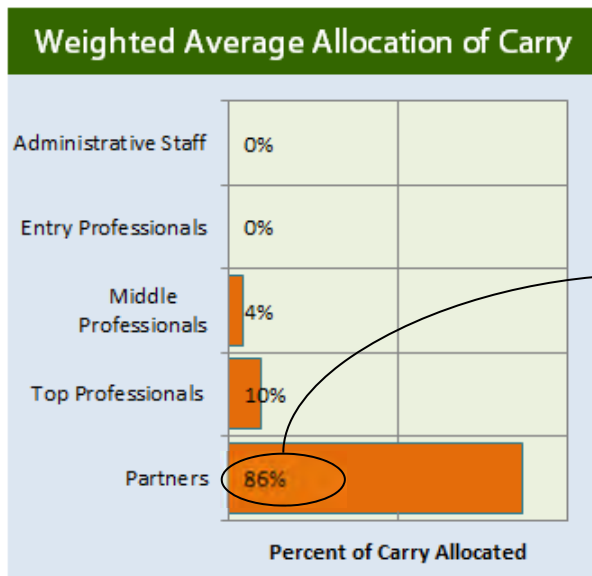
ALLOCATION OF
CARRIED INTEREST
BY FUND SIZE AND
POSITION

Here is how you can read and interpret the Carried Interest Charts that appear on pages 22—27.



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

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- 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*

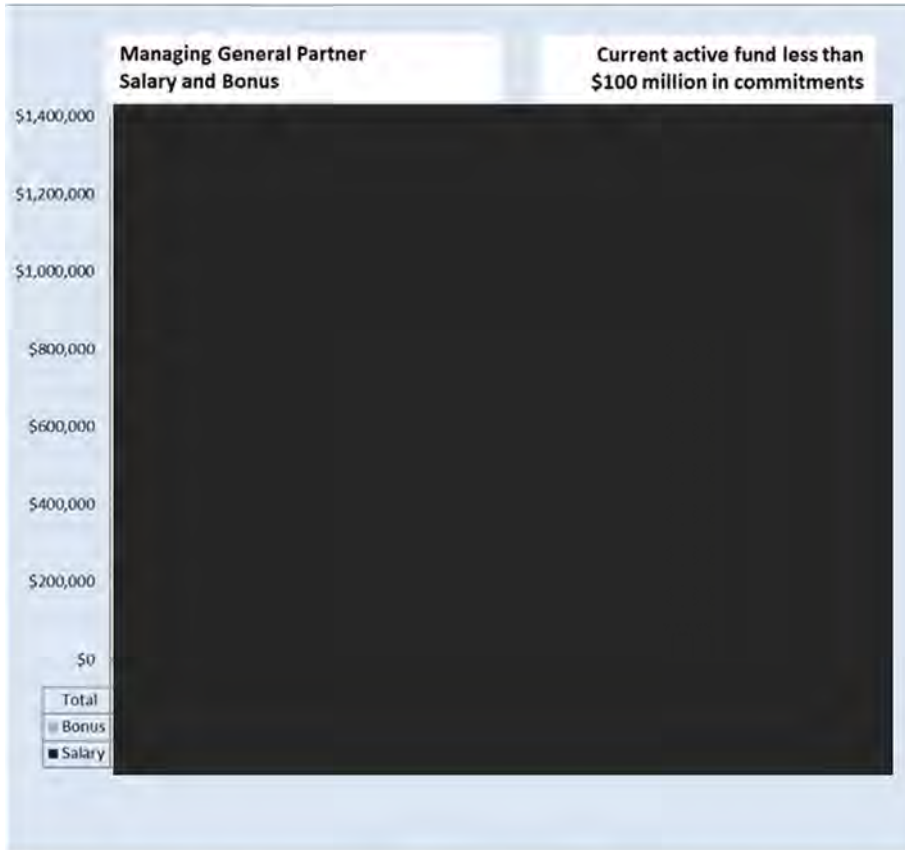


5-YEAR
COMPENSATION
DATA BY
FUND SIZE AND
POSITION

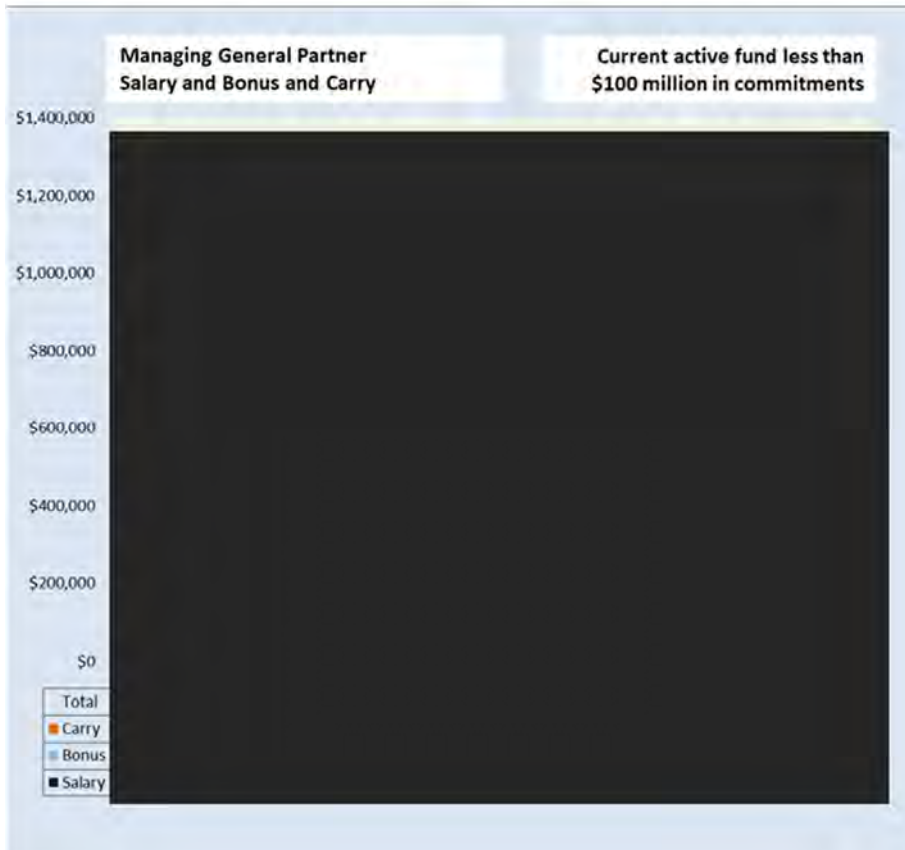
CARRIED INTEREST & COMPENSATION SURVEY 2021

FUND SIZE LESS THAN \$100 MILLION

5-YEAR COMP DATA 2017-2021



MANAGING GENERAL PARTNER



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