2020
Asia Pacific Private Capital Investment Professional Compensation Survey

Contents

Introduction	4
Methodology	5
Highlights	6
State of investment professional compensation	7
Across the region: The Greater China premium is more variable this year	26
Looking ahead	27

Introduction

Welcome to our *2020 Asia Pacific Private Capital Investment Professional Compensation Survey*, the seventh annual edition.

Our goal is to provide the industry with the clearest and most up-to-date analysis in the market on how compensation is evolving across strategies and levels as private capital grows and matures in Asia Pacific. This year's survey comes as the global economy readjusts to the shock of the COVID-19 pandemic.

Regardless of what challenges you face, our private capital team and consultants across our industry practices are ready to provide counsel before, during, and after the deal is done. We hope this survey is useful to you and welcome questions and comments.

With warmest regards,

Todd Monti
Global Managing Partner
Private Equity Practice

tmonti@heidrick.com

Steven Greenberg
Regional Managing Partner,
Asia Pacific and Middle East
Financial Services Practice

sgreenberg@heidrick.com

On confidentiality

The Asia Pacific private capital compensation survey, 2020, was conducted on an anonymous basis for individuals and their employers, and Heidrick & Struggles has removed the data relating to identity from reported compensation figures.

Acknowledgment

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

Methodology

In an online survey, we asked participants to provide their compensation data from 2018, 2019, and 2020, as well as their expectations for changes in market sentiment and compensation in 2020. All data we collect is self-reported by private capital investment professionals and has been aggregated to evaluate trends in compensation packages, including base salary, bonus, and carried interest (carry). In addition to overall compensation data, we segregated responses by global versus regional funds and by investment strategy across buyout, growth capital, real estate, and venture capital.

Responses from 242 participants are included in the survey results. We conducted the survey in the summer of 2020.

In some compensation tables, we report the mean, lower quartile (25th percentile), median, upper quartile (75th percentile), and highest responses. 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 X 0.2 X 0.07 = 7).

All compensation figures in tables and charts are reported in USD thousands unless otherwise noted.

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 experience originating and leading his or her own investments. Accomplished executive with board member experience.

Vice president
Leads and manages deal execution for the firm, including managing service providers and due diligence.

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 or principal.

Highlights

The shares of investment professionals expecting an increase in base or bonus in 2020 were smaller than the shares who saw an increase in 2019, likely reflecting the far greater uncertainty in the global economy this year.

Page 7

Respondents at all levels except managing partner reported a steady increase in cash compensation from 2018–2020.

Page 7

Managing partners reported a slight dip in cash compensation in 2020.

Page 7

In a change from last year's report, investment professionals at global funds (those that invest only partially in Asia Pacific) reported somewhat higher median cash compensation in 2020 than did their peers at regional funds at almost all levels of seniority.

Page 8

Professionals at venture capital firms reported the greatest variability in median compensation across levels, and managing partners at buyout funds reported the highest total median cash compensation for 2020.

Pages 10–15

By fund size, there's an overall upward trend in cash compensation by most recent fund size, but more variability by platform AUM.

Pages 16–25

Compared with compensation in Greater China, compensation in some other countries is now higher, though not as consistently across levels of seniority, as we reported last year.

Page 26

Looking ahead

Forty-eight percent of investment professionals expect no change or a decrease in their base compensation over the next 12 months.

Page 27

The share expecting improved market sentiment varies markedly by sector and geography, with those in credit/special situations and Australia most positive.

Page 27

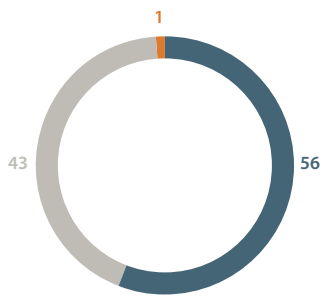
State of investment professional compensation

Cash compensation, overall and by **seniority**, 2018–2020

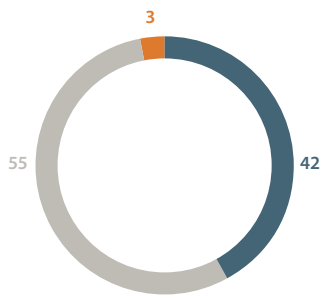
Overall cash compensation trends, 2018–2020 (%)

Increase | No change | Decrease

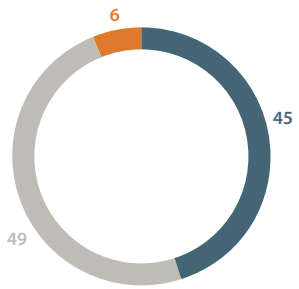
Base salary 2019 vs. 2018



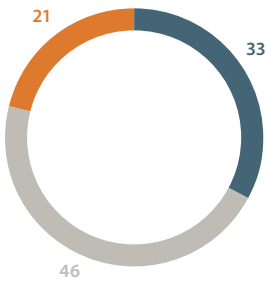
Base salary 2020 vs. 2019



Bonus 2019 vs. 2018



Bonus 2020 vs. 2019



Source: Heidrick & Struggles' Asia Pacific private capital compensation survey, 2020, n = 241 respondents

Cash compensation by seniority, 2018–2020

(USD, thousands)

	2018			2019			2020			
	Mean base	Mean bonus	Total cash compensation	Mean base	Mean bonus	Total cash compensation	Mean base	Mean bonus	Total cash compensation	CAGR
Associate/senior associate	92.67	59.91	152.59	106.85	73.79	180.65	121.37	81.05	202.42	**15.18%**
Vice president	133.55	105.26	238.82	148.03	125.66	273.68	163.82	124.34	288.16	**9.85%**
Principal	215.63	175.00	390.63	226.52	183.23	409.76	241.77	185.00	425.00	**4.31%**
Partner/managing director	325.37	420.54	745.92	342.95	472.90	815.84	369.93	475.00	840.22	**6.13%**
Managing partner	463.89	522.06	984.56	545.14	472.06	1020.59	475.00	502.94	977.21	**–0.37%**

Source: Heidrick & Struggles' Asia Pacific private capital compensation survey, 2020, n = 229 respondents

Global and regional funds, compensation by **seniority**, 2018–2020

Global funds: Base, bonus, and total cash compensation, 2018–2020, and carry

(USD, thousands)

	Associate/senior associate	Vice president	Principal	Partner/managing director	Managing partner
Number of responses	17	19	16	61	8

	2018					2019					2020				
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100
Base															
Associate/senior associate	91.91	76.75	98.00	119.25	150.00	105.15	91.13	115.08	132.79	150.00	122.79	106.75	127.29	142.46	200.00
Vice president	144.08	92.69	153.00	178.63	300.00	157.24	109.88	163.00	191.75	350.00	175.66	117.69	172.38	231.75	400.00
Principal	197.50	148.42	181.75	231.75	350.00	217.19	167.17	208.83	250.50	350.00	235.94	175.50	215.50	275.50	400.00
Partner/managing director	321.11	220.03	278.63	391.13	825.00	343.24	235.66	299.11	396.04	1025.00	370.70	252.58	320.81	411.44	1225.00
Managing partner	446.88	375.50	417.17	450.50	725.00	679.69	433.83	450.50	525.50	2050.00	518.75	450.50	488.00	513.00	875.00
Bonus															
Associate/senior associate	74.26	41.13	72.38	111.44	150.00	94.85	44.25	81.75	144.25	250.00	103.68	52.58	109.88	156.75	250.00
Vice president	133.55	47.38	153.00	181.75	325.00	151.97	69.25	144.25	241.13	350.00	140.13	72.38	128.63	206.75	400.00
Principal	187.50	90.08	163.00	256.75	425.00	207.81	100.50	208.83	275.50	450.00	195.83	84.88	204.67	328.63	450.00
Partner/managing director	446.72	206.75	338.00	669.25	2050.00	484.02	208.31	369.25	709.88	2050.00	465.16	185.92	344.25	698.42	2050.00
Managing partner	396.88	300.50	325.50	450.50	825.00	412.50	150.50	425.50	500.50	925.00	459.38	313.00	400.50	525.50	925.00
Total cash compensation (base + bonus)															
Associate/senior associate	166.18	125.00	175.00	225.00	250.00	200.00	150.00	200.00	275.00	350.00	226.47	175.00	225.00	300.00	350.00
Vice president	277.63	150.00	325.00	362.50	600.00	309.21	187.50	325.00	450.00	675.00	315.79	200.00	325.00	425.00	550.00
Principal	385.00	250.00	375.00	500.00	650.00	425.00	300.00	450.00	543.75	675.00	426.67	287.50	425.00	562.50	700.00
Partner/managing director	767.83	475.00	675.00	925.00	2312.50	827.25	500.00	725.00	1050.00	2312.50	835.86	500.00	725.00	1175.00	2312.50
Managing partner	843.75	712.50	787.50	906.25	1325.00	1092.19	812.50	862.50	1087.50	2562.50	978.13	737.50	887.50	1125.00	1650.00

	Associate/senior associate	Vice president	Principal	Partner/managing director	Managing partner
Mean most recent fund carry	970.00	2303.33	11823.64	6478.72	11018.33
Mean all fund carry	4060.00	2878.33	13629.09	7234.75	18750.00

Source: Heidrick & Struggles' Asia Pacific private capital compensation survey, 2020, n = 121 respondents

Regional funds: Base, bonus, and total cash compensation, 2018–2020, and carry

(USD, thousands)

	Associate/senior associate	Vice president	Principal	Partner/managing director	Managing partner
Number of responses	11	16	15	30	8

	2018					2019					2020				
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100
Base															
Associate/senior associate	90.00	47.38	106.75	122.38	175.00	105.68	81.75	106.75	135.92	200.00	112.50	81.75	113.00	144.25	225.00
Vice president	117.19	92.17	113.00	150.50	225.00	129.69	104.07	118.36	150.50	225.00	142.19	113.00	133.83	150.50	250.00
Principal	331.25	225.50	258.83	300.50	1475.00	326.56	233.83	263.00	300.50	1400.00	353.13	242.17	269.25	300.50	1700.00
Partner/managing director	346.67	254.67	333.83	454.67	550.00	356.67	266.13	338.00	463.00	550.00	387.50	306.75	388.00	481.75	600.00
Managing partner	478.13	275.50	375.50	500.50	1000.00	421.88	313.00	375.50	488.00	725.00	421.88	313.00	375.50	488.00	725.00
Bonus															
Associate/senior associate	45.00	21.33	38.00	56.75	150.00	53.41	23.42	46.33	78.63	150.00	55.68	30.19	47.38	69.25	150.00
Vice president	85.94	35.50	56.75	113.00	300.00	104.69	40.50	75.50	117.17	400.00	112.50	42.17	88.00	133.83	425.00
Principal	248.44	113.00	275.50	325.50	700.00	239.06	100.50	200.50	300.50	800.00	285.94	100.50	175.50	300.50	1475.00
Partner/managing director	404.17	96.33	238.00	538.00	1500.00	501.25	94.25	275.50	888.00	2050.00	514.66	106.75	356.75	819.25	2050.00
Managing partner	714.29	44.25	413.00	1406.75	2050.00	567.86	22.38	413.00	981.75	2050.00	578.57	44.25	504.67	519.25	2050.00
Total cash compensation (base + bonus)															
Associate/senior associate	135.00	75.00	150.00	175.00	275.00	159.09	112.50	175.00	212.50	275.00	168.18	125.00	150.00	225.00	275.00
Vice president	203.13	150.00	162.50	225.00	475.00	234.38	150.00	200.00	250.00	550.00	254.69	168.75	212.50	281.25	600.00
Principal	579.69	412.50	550.00	575.00	2150.00	565.63	362.50	500.00	575.00	2175.00	639.06	362.50	525.00	587.50	3150.00
Partner/managing director	750.83	400.00	600.00	912.50	2025.00	857.92	412.50	612.50	1293.75	2537.50	885.00	412.50	775.00	1187.50	2537.50
Managing partner	1191.07	600.00	775.00	1793.75	2400.00	980.36	600.00	775.00	1137.50	2287.50	991.07	775.00	825.00	975.00	2287.50

	Associate/senior associate	Vice president	Principal	Partner/managing director	Managing partner
Mean most recent fund carry	625.00	2442.86	12560.00	13056.25	22866.67
Mean all fund carry	625.00	3235.71	15710.00	24475.00	38166.67

Source: Heidrick & Struggles' Asia Pacific private capital compensation survey, 2020, n = 80 respondents

Compensation by **investment strategy** and **seniority**, 2018–2020

Buyout funds: Base, bonus, and total cash compensation, 2018–2020, and carry

(USD, thousands)

	Associate/senior associate	Vice president	Principal	Partner/managing director	Managing partner
Number of responses	15	17	23	36	5

	2018					2019					2020				
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100
Base															
Associate/senior associate	106.73	89.56	108.00	124.25	175.00	117.50	105.97	117.69	133.31	200.00	132.50	122.38	136.44	148.16	225.00
Vice president	143.38	119.25	143.00	180.19	225.00	153.68	127.06	154.67	186.44	225.00	168.38	128.63	171.33	198.94	275.00
Principal	212.50	169.25	206.75	260.92	300.00	224.46	192.69	228.00	260.92	325.00	242.93	214.25	243.00	271.75	400.00
Partner/managing director	337.50	238.00	333.83	455.50	600.00	352.08	250.50	338.00	475.50	600.00	393.06	294.25	383.83	492.17	800.00
Managing partner	362.50	266.13	313.00	369.25	625.00	725.00	306.75	388.00	644.25	2050.00	497.50	306.75	388.00	669.25	875.00
Bonus															
Associate/senior associate	62.50	20.81	46.33	119.25	150.00	75.83	30.19	56.75	106.75	250.00	82.50	40.08	63.00	128.63	250.00
Vice president	97.79	33.31	69.25	159.88	300.00	122.79	46.75	103.63	144.25	400.00	130.15	46.75	110.92	144.25	425.00
Principal	225.54	119.25	238.00	328.63	425.00	234.24	134.88	244.25	306.75	450.00	238.59	98.94	269.25	331.75	450.00
Partner/managing director	530.90	188.00	425.50	775.50	2050.00	632.64	217.17	481.75	975.50	2050.00	636.07	294.25	488.00	981.75	2050.00
Managing partner	705.00	306.75	463.00	619.25	2050.00	710.00	306.75	538.00	669.25	2050.00	775.00	306.75	738.00	794.25	2050.00
Total cash compensation (base + bonus)															
Associate/senior associate	169.23	150.00	175.00	225.00	275.00	193.33	150.00	200.00	225.00	350.00	215.00	175.00	200.00	275.00	350.00
Vice president	241.18	150.00	200.00	325.00	475.00	276.47	200.00	250.00	325.00	550.00	298.53	225.00	275.00	325.00	600.00
Principal	438.04	312.50	500.00	575.00	650.00	458.70	325.00	475.00	575.00	675.00	481.52	337.50	550.00	575.00	700.00
Partner/managing director	868.40	481.25	812.50	1081.25	2312.50	984.72	500.00	900.00	1400.00	2537.50	1011.46	593.75	900.00	1418.75	2537.50
Managing partner	1067.50	675.00	775.00	1225.00	2287.50	1435.00	700.00	1300.00	2287.50	2562.50	1272.50	700.00	1400.00	1650.00	2287.50

	Associate/senior associate	Vice president	Principal	Partner/managing director	Managing partner
Mean most recent fund carry	558.33	3050.00	13325.79	11524.84	28250.00
Mean all fund carry	900.00	3815.38	15875.26	19086.13	29750.00

Source: Heidrick & Struggles' Asia Pacific private capital compensation survey, 2020, n = 96 respondents

Growth capital funds: Base, bonus, and total cash compensation, 2018–2020, and carry

(USD, thousands)

	Associate/senior associate	Vice president	Principal	Partner/managing director	Managing partner
Number of responses	8	12	19	29	6

	2018					2019					2020				
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100
Base															
Associate/senior associate	87.50	50.50	106.75	119.25	150.00	115.63	92.17	125.50	138.00	150.00	128.13	100.50	125.50	150.50	200.00
Vice president	127.08	88.00	125.50	144.25	300.00	145.83	100.50	131.75	150.50	350.00	168.75	117.17	142.17	175.50	400.00
Principal	216.45	147.38	228.63	266.13	350.00	234.87	169.25	238.00	326.75	350.00	250.66	172.38	259.88	327.06	400.00
Partner/managing director	353.02	227.06	313.00	459.88	825.00	374.57	241.13	338.00	459.88	1025.00	409.05	277.06	356.75	459.88	1225.00
Managing partner	433.33	338.00	375.50	513.00	725.00	454.17	363.00	400.50	513.00	725.00	420.83	363.00	400.50	488.00	525.00
Bonus															
Associate/senior associate	71.88	50.50	67.17	100.50	125.00	87.50	50.50	75.50	125.50	175.00	100.00	50.50	108.83	125.50	175.00
Vice president	100.00	50.50	75.50	125.50	325.00	116.67	75.50	106.75	125.50	350.00	106.25	75.50	106.75	125.50	275.00
Principal	133.55	61.44	104.67	144.25	425.00	142.76	48.42	97.38	191.13	450.00	141.45	47.38	97.38	206.75	450.00
Partner/managing director	398.28	70.81	263.00	519.25	2050.00	429.31	85.92	304.67	519.25	2050.00	457.59	67.17	325.50	575.50	2050.00
Managing partner	333.33	113.00	300.50	388.00	825.00	312.50	88.00	150.50	413.00	925.00	287.50	19.25	100.50	388.00	925.00
Total cash compensation (base + bonus)															
Associate/senior associate	159.38	93.75	175.00	206.25	250.00	203.13	162.50	200.00	237.50	300.00	228.13	181.25	225.00	268.75	350.00
Vice president	227.08	150.00	175.00	231.25	600.00	262.50	175.00	237.50	256.25	675.00	275.00	200.00	237.50	306.25	525.00
Principal	350.00	237.50	300.00	450.00	650.00	377.63	287.50	375.00	500.00	675.00	392.11	312.50	375.00	512.50	700.00
Partner/managing director	751.29	325.00	725.00	875.00	2312.50	803.88	375.00	725.00	950.00	2312.50	850.86	450.00	825.00	1150.00	2312.50
Managing partner	766.67	487.50	737.50	950.00	1325.00	766.67	512.50	775.00	850.00	1425.00	708.33	462.50	600.00	812.50	1425.00

	Associate/senior associate	Vice president	Principal	Partner/managing director	Managing partner
Mean most recent fund carry	1432.50	1711.11	8746.67	6718.40	7351.67
Mean all fund carry	4335.00	1977.78	9410.00	13501.20	17800.00

Source: Heidrick & Struggles' Asia Pacific private capital compensation survey, 2020, n = 74 respondents

Real estate funds: Base, bonus, and total cash compensation, 2018–2020, and carry

(USD, thousands)

	Associate/senior associate	Vice president	Principal	Partner/managing director	Managing partner
Number of responses	7	5	3	25	5

	2018					2019					2020				
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100
Base															
Associate/senior associate	83.93	66.13	88.00	106.75	150.00	94.64	66.13	106.75	128.63	150.00	126.79	97.38	129.67	144.25	200.00
Vice president	107.50	81.75	129.67	140.08	150.00	122.50	106.75	131.75	147.38	200.00	142.50	128.63	144.25	169.25	250.00
Principal	245.83	144.25	213.00	381.75	400.00	179.17	144.25	163.00	231.75	250.00	179.17	119.25	163.00	256.75	275.00
Partner/managing director	330.50	228.63	296.33	419.25	600.00	345.50	260.92	313.00	419.25	600.00	366.50	285.92	323.00	459.88	550.00
Managing partner	372.50	353.63	369.25	409.88	425.00	387.50	356.75	388.00	434.88	450.00	397.50	356.75	388.00	444.25	500.00
Bonus															
Associate/senior associate	66.07	22.38	63.00	106.75	150.00	80.36	34.88	63.00	153.63	175.00	87.50	22.38	106.75	153.63	175.00
Vice president	52.50	16.13	38.00	94.25	125.00	77.50	16.13	106.75	122.38	150.00	87.50	31.75	113.00	134.88	150.00
Principal	137.50	94.25	156.75	166.13	175.00	145.83	94.25	113.00	231.75	250.00	187.50	94.25	138.00	331.75	350.00
Partner/managing director	431.50	156.75	363.00	619.25	1050.00	481.50	181.75	381.75	719.25	1325.00	444.50	166.13	313.00	694.25	1250.00
Managing partner	437.50	303.63	319.25	419.25	1000.00	442.50	306.75	413.00	444.25	1000.00	402.50	316.13	431.75	447.38	525.00
Total cash compensation (base + bonus)															
Associate/senior associate	150.00	87.50	175.00	200.00	250.00	175.00	112.50	175.00	237.50	300.00	214.29	137.50	225.00	275.00	350.00
Vice president	160.00	100.00	175.00	225.00	250.00	200.00	125.00	250.00	250.00	325.00	230.00	175.00	250.00	300.00	375.00
Principal	383.33	300.00	375.00	462.50	550.00	325.00	250.00	250.00	362.50	475.00	366.67	250.00	250.00	425.00	600.00
Partner/managing director	762.00	450.00	700.00	875.00	1625.00	827.00	500.00	725.00	975.00	1850.00	811.00	500.00	775.00	975.00	1700.00
Managing partner	810.00	675.00	725.00	775.00	1300.00	830.00	700.00	775.00	875.00	1300.00	800.00	750.00	800.00	825.00	925.00

	Associate/senior associate	Vice president	Principal	Partner/managing director	Managing partner
Mean most recent fund carry	1243.33	1150.00	1000.00	4694.71	13333.33
Mean all fund carry	5246.67	1150.00	1500.00	6711.76	7500.00

Source: Heidrick & Struggles' Asia Pacific private capital compensation survey, 2020, n = 45 respondents

Venture capital funds: Base, bonus, and total cash compensation, 2018–2020, and carry

(USD, thousands)

	Associate/senior associate	Vice president	Principal	Partner/managing director	Managing partner
Number of responses	3	3	3	11	2

	2018					2019					2020				
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100
Base															
Associate/senior associate	62.50	28.63	56.75	106.75	125.00	62.50	28.63	56.75	106.75	125.00	62.50	28.63	56.75	106.75	125.00
Vice president	79.17	56.75	88.00	106.75	125.00	79.17	56.75	88.00	106.75	125.00	87.50	56.75	106.75	116.13	125.00
Principal	129.17	119.25	131.75	141.13	150.00	137.50	119.25	138.00	156.75	175.00	162.50	144.25	163.00	181.75	200.00
Partner/managing director	287.50	194.25	238.00	353.63	625.00	328.41	197.38	238.00	356.75	1025.00	351.14	219.25	319.25	356.75	1025.00
Managing partner	362.50	313.00	325.50	413.00	425.00	1231.25	438.00	450.50	2025.50	2050.00	662.50	463.00	475.50	863.00	875.00
Bonus															
Associate/senior associate	37.50	9.88	19.25	81.75	100.00	45.83	9.88	19.25	106.75	125.00	45.83	9.88	19.25	106.75	125.00
Vice president	29.17	19.25	31.75	41.13	50.00	29.17	19.25	31.75	41.13	50.00	37.50	19.25	38.00	56.75	75.00
Principal	37.50	9.88	19.25	81.75	100.00	62.50	19.25	38.00	131.75	150.00	62.50	19.25	38.00	131.75	150.00
Partner/managing director	148.86	44.25	71.33	256.75	425.00	185.23	59.88	163.00	316.13	450.00	182.95	56.75	88.00	319.25	425.00
Managing partner	425.00	388.00	400.50	463.00	475.00	475.00	413.00	425.50	538.00	550.00	587.50	388.00	400.50	788.00	800.00
Total cash compensation (base + bonus)															
Associate/senior associate	100.00	50.00	50.00	125.00	200.00	108.33	50.00	50.00	137.50	225.00	108.33	50.00	50.00	137.50	225.00
Vice president	108.33	87.50	125.00	137.50	150.00	108.33	87.50	125.00	137.50	150.00	125.00	100.00	150.00	162.50	175.00
Principal	166.67	137.50	150.00	187.50	225.00	200.00	150.00	175.00	237.50	300.00	225.00	175.00	200.00	262.50	325.00
Partner/managing director	436.36	250.00	325.00	600.00	875.00	513.64	250.00	425.00	650.00	1325.00	534.09	287.50	450.00	650.00	1425.00
Managing partner	787.50	781.25	787.50	793.75	800.00	1706.25	1278.13	1706.25	2134.38	2562.50	1250.00	1050.00	1250.00	1450.00	1650.00

	Associate/senior associate	Vice president	Principal	Partner/managing director	Managing partner
Mean most recent fund carry	N/A	1500.00	50010.00	3592.86	10000.00
Mean all fund carry	N/A	1500.00	50075.00	5308.75	25000.00

Source: Heidrick & Struggles' Asia Pacific private capital compensation survey, 2020, n = 22 respondents

Credit/special situations funds: Base, bonus, and total cash compensation, 2018–2020, and carry

(USD, thousands)

	Associate/senior associate	Vice president	Principal	Partner/managing director	Managing partner
Number of responses	3	7	1	12	4

	2018					2019					2020				
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100
Base															
Associate/senior associate	95.83	84.88	94.25	106.75	125.00	120.83	109.88	119.25	131.75	150.00	145.83	134.88	144.25	156.75	175.00
Vice president	148.21	122.38	154.67	169.25	200.00	148.21	122.38	154.67	169.25	200.00	162.50	147.38	163.00	178.63	200.00
Principal	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
Partner/managing director	245.83	200.50	225.50	275.50	400.00	254.17	208.83	233.83	288.00	400.00	295.83	233.83	288.00	325.50	500.00
Managing partner	431.25	325.50	375.50	450.50	625.00	884.38	400.50	500.50	650.50	2050.00	606.25	400.50	525.50	675.50	875.00
Bonus															
Associate/senior associate	79.17	44.25	63.00	131.75	150.00	95.83	44.25	88.00	156.75	175.00	104.17	44.25	113.00	156.75	175.00
Vice president	148.21	109.88	154.67	169.25	250.00	155.36	115.08	138.00	166.13	300.00	180.36	131.75	146.33	206.75	400.00
Principal	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
Partner/managing director	539.58	200.50	450.50	925.50	1025.00	550.00	225.50	475.50	975.50	1025.00	543.75	200.50	425.50	725.50	1025.00
Managing partner	456.25	325.50	450.50	475.50	625.00	500.00	325.50	500.50	550.50	675.00	587.50	325.50	525.50	750.50	800.00
Total cash compensation (base + bonus)															
Associate/senior associate	175.00	150.00	175.00	200.00	225.00	216.67	187.50	225.00	250.00	275.00	250.00	225.00	275.00	287.50	300.00
Vice president	296.43	225.00	325.00	337.50	400.00	303.57	237.50	325.00	325.00	450.00	342.86	275.00	300.00	362.50	550.00
Principal	550.00	550.00	550.00	550.00	550.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00
Partner/managing director	785.42	425.00	700.00	1200.00	1400.00	804.17	493.75	712.50	1193.75	1400.00	839.58	575.00	812.50	1043.75	1475.00
Managing partner	887.50	750.00	825.00	962.50	1225.00	1384.38	906.25	1137.50	1615.63	2562.50	1193.75	943.75	1212.50	1462.50	1650.00

	Associate/senior associate	Vice president	Principal	Partner/managing director	Managing partner
Mean most recent fund carry	100.00	2310.00	N/A	15917.14	10000.00
Mean all fund carry	300.00	2310.00	N/A	11374.29	10000.00

Source: Heidrick & Struggles' Asia Pacific private capital compensation survey, 2020, n = 27 respondents

Fund of funds: Base, bonus, and total cash compensation, 2018–2020, and carry

(USD, thousands)

	Associate/senior associate	Vice president	Principal	Partner/managing director	Managing partner
Number of responses	7	4	3	10	3

	2018					2019					2020				
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100
Base															
Associate/senior associate	73.21	44.25	79.67	94.25	150.00	83.93	44.25	104.67	119.25	150.00	105.36	84.88	113.00	135.92	150.00
Vice president	125.00	88.00	100.50	163.00	175.00	150.00	113.00	125.50	188.00	200.00	150.00	113.00	125.50	188.00	200.00
Principal	162.50	113.00	125.50	213.00	225.00	204.17	119.25	213.00	281.75	300.00	220.83	144.25	213.00	306.75	325.00
Partner/managing director	272.50	219.25	238.00	379.67	400.00	292.50	231.75	275.50	379.67	400.00	322.50	263.00	325.50	381.75	425.00
Managing partner	729.17	494.25	713.00	981.75	1000.00	562.50	484.88	494.25	706.75	725.00	562.50	484.88	494.25	706.75	725.00
Bonus															
Associate/senior associate	51.79	15.08	31.75	106.75	150.00	69.64	22.38	38.00	156.75	200.00	69.64	15.08	38.00	156.75	200.00
Vice president	106.25	50.50	75.50	163.00	175.00	162.50	63.00	75.50	263.00	275.00	168.75	75.50	100.50	263.00	275.00
Principal	112.50	13.00	25.50	213.00	225.00	145.83	19.25	206.75	216.13	225.00	112.50	13.00	25.50	213.00	225.00
Partner/managing director	415.00	263.00	325.50	488.00	775.00	460.00	269.25	450.50	713.00	775.00	532.50	269.25	475.50	781.75	1025.00
Managing partner	725.00	38.00	50.50	1413.00	1425.00	262.50	38.00	50.50	488.00	500.00	275.00	38.00	50.50	513.00	525.00
Total cash compensation (base + bonus)															
Associate/senior associate	125.00	50.00	125.00	175.00	250.00	153.57	62.50	150.00	212.50	325.00	175.00	100.00	175.00	237.50	325.00
Vice president	231.25	143.75	237.50	325.00	325.00	312.50	175.00	312.50	450.00	450.00	318.75	193.75	325.00	450.00	450.00
Principal	275.00	200.00	275.00	350.00	425.00	350.00	275.00	425.00	462.50	500.00	287.50	218.75	287.50	356.25	425.00
Partner/managing director	687.50	481.25	587.50	818.75	1150.00	752.50	531.25	712.50	943.75	1150.00	855.00	556.25	887.50	1118.75	1375.00
Managing partner	1575.00	1162.50	1575.00	1987.50	2400.00	862.50	806.25	862.50	918.75	975.00	875.00	812.50	875.00	937.50	1000.00

	Associate/senior associate	Vice president	Principal	Partner/managing director	Managing partner
Mean most recent fund carry	100.00	2966.67	54000.00	2433.33	20600.00
Mean all fund carry	300.00	4733.33	56000.00	4666.67	60000.00

Source: Heidrick & Struggles' Asia Pacific private capital compensation survey, 2020, n = 27 respondents

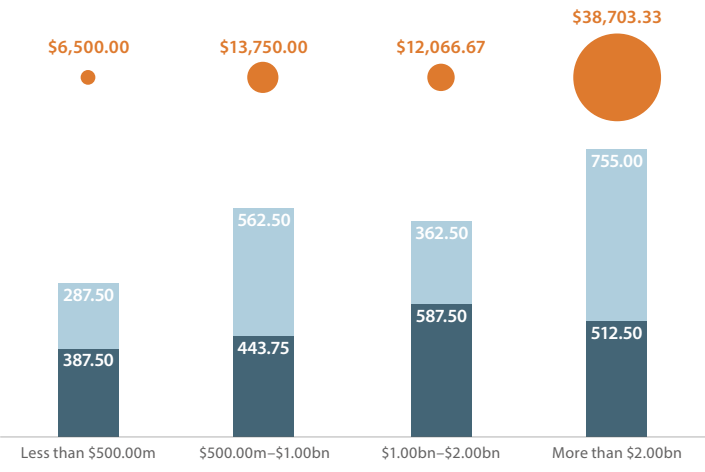
2020 base, bonus, and carry by **most recent fund size**, **seniority**, and **years of experience**

By seniority (USD, thousands)

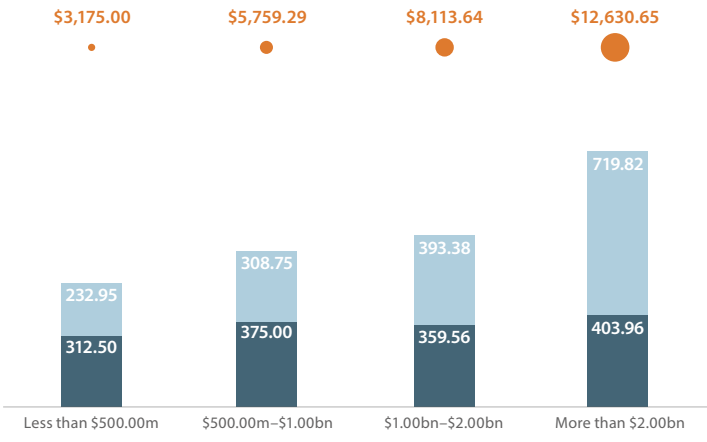
Mean base 2020 | Mean bonus 2020 | Mean carry most recent fund

	Associate/senior associate	Vice president	Principal	Partner/managing director	Managing partner
Compensation responses	31	38	41	101	18
Carry responses	10	22	30	72	14

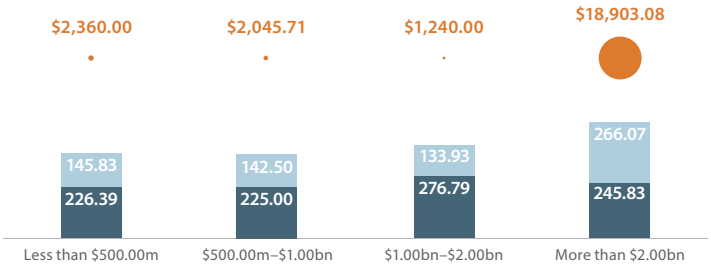
Managing partner



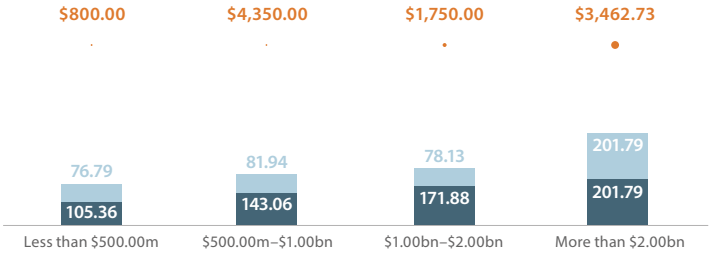
Partner/managing director



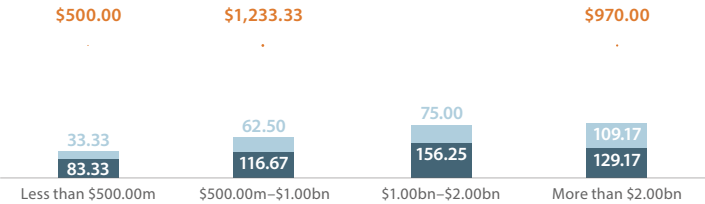
Principal



Vice president

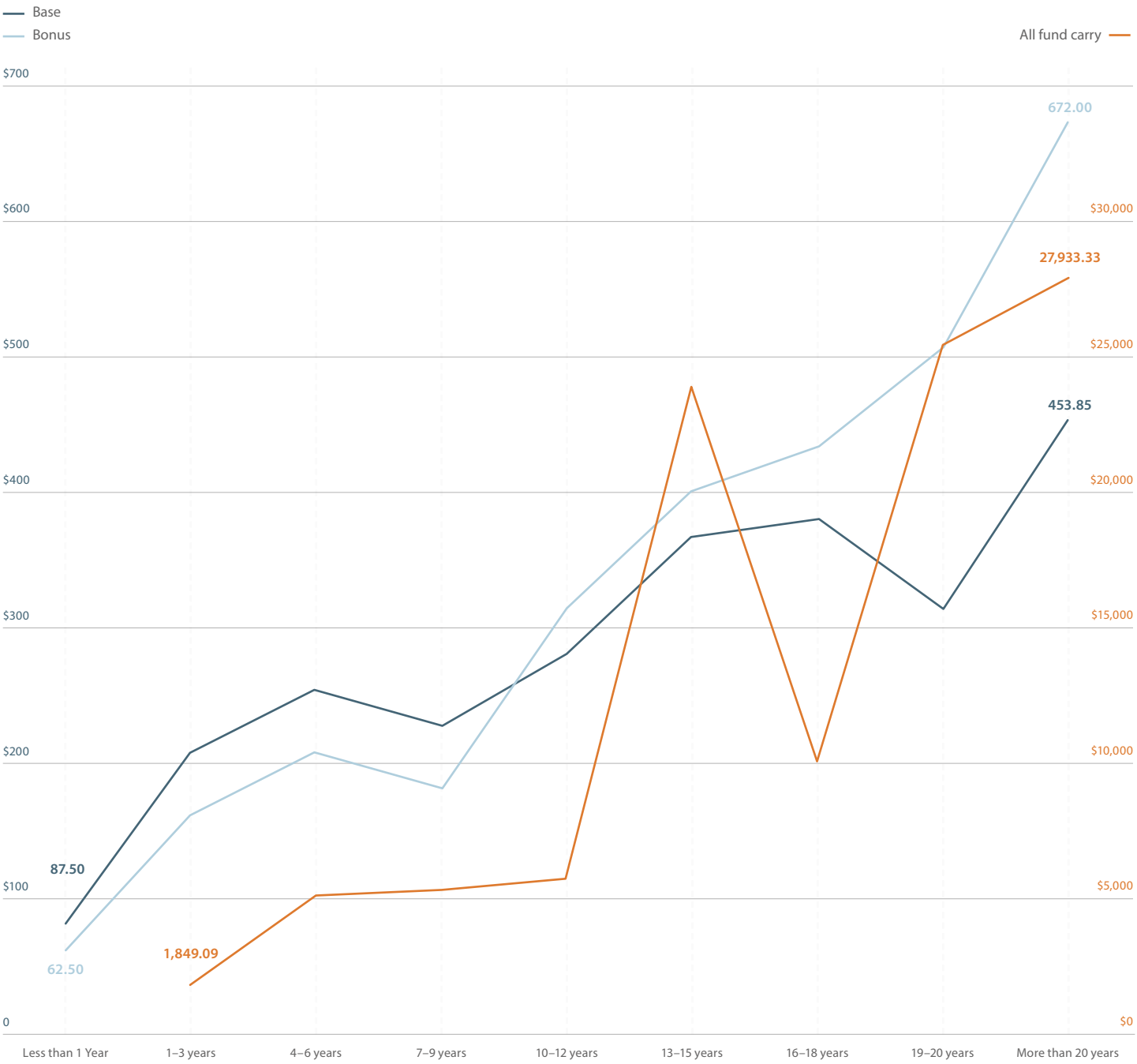


Associate/senior associate



Source: Heidrick & Struggles' Asia Pacific private capital compensation survey, 2020, n = 229 respondents

Years of private equity experience and base, bonus, and carry, 2020 (USD, thousands)



Source: Heidrick & Struggles' Asia Pacific private capital compensation survey, 2020, n = 241 respondents

Compensation by **current fund size** and **seniority**, 2018–2020

Base, bonus, and carry for current fund (less than $500.00m)

(USD, thousands)

	Associate/senior associate	Vice president	Principal	Partner/managing director	Managing partner
Number of responses	6	7	9	23	5

	2018					2019					2020				
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100
Base															
Associate/senior associate	62.50	28.63	56.75	106.75	125.00	79.17	56.75	88.00	106.75	125.00	83.33	56.75	88.00	113.00	150.00
Vice president	87.50	44.25	88.00	131.75	175.00	94.64	66.13	94.25	131.75	175.00	105.36	66.13	113.00	153.63	175.00
Principal	195.83	141.13	213.00	234.88	275.00	209.72	156.75	234.88	248.94	275.00	226.39	166.13	254.67	273.42	300.00
Partner/managing director	298.37	229.25	269.25	353.63	625.00	310.33	234.88	304.67	356.75	625.00	312.50	255.19	316.13	366.13	500.00
Managing partner	362.50	331.75	363.00	419.25	450.00	382.50	353.63	369.25	434.88	450.00	387.50	353.63	369.25	444.25	475.00
Bonus															
Associate/senior associate	29.17	19.25	31.75	41.13	50.00	41.67	19.25	38.00	63.00	100.00	33.33	19.25	33.83	46.33	75.00
Vice president	76.79	22.38	63.00	131.75	175.00	80.36	22.38	88.00	131.75	175.00	76.79	22.38	63.00	131.75	175.00
Principal	151.39	53.63	88.00	269.25	425.00	143.06	56.75	94.25	194.25	400.00	145.83	56.75	94.25	194.25	425.00
Partner/managing director	169.02	54.25	94.25	256.75	775.00	178.80	56.75	97.38	306.75	775.00	232.95	23.42	113.00	321.33	1025.00
Managing partner	202.50	81.75	113.00	394.25	425.00	187.50	16.13	88.00	409.88	425.00	287.50	81.75	388.00	444.25	525.00
Total cash compensation (base + bonus)															
Associate/senior associate	91.67	56.25	75.00	131.25	150.00	120.83	68.75	125.00	162.50	200.00	116.67	68.75	125.00	143.75	200.00
Vice president	164.29	100.00	150.00	212.50	325.00	175.00	100.00	175.00	237.50	325.00	182.14	100.00	200.00	250.00	325.00
Principal	347.22	225.00	300.00	525.00	625.00	352.78	250.00	325.00	425.00	625.00	372.22	250.00	350.00	475.00	675.00
Partner/managing director	467.39	312.50	425.00	612.50	1150.00	489.13	325.00	450.00	625.00	1150.00	535.33	312.50	450.00	650.00	1275.00
Managing partner	565.00	425.00	450.00	775.00	800.00	570.00	450.00	450.00	775.00	850.00	675.00	450.00	800.00	850.00	950.00

	Associate/senior associate	Vice president	Principal	Partner/managing director	Managing partner
Mean most recent fund carry	500.00	800.00	2360.00	3175.00	6500.00
Mean all fund carry	500.00	925.00	3250.00	3804.12	12250.00

Source: Heidrick & Struggles' Asia Pacific private capital compensation survey, 2020, n = 50 respondents

Base, bonus, and carry for current fund ($500.00m–$1.00bn)

(USD, thousands)

	Associate/senior associate	Vice president	Principal	Partner/managing director	Managing partner
Number of responses	6	9	10	20	4

	2018					2019					2020				
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100
Base															
Associate/senior associate	87.50	75.50	100.50	113.00	125.00	104.17	88.00	113.00	131.75	150.00	116.67	88.00	133.83	146.33	175.00
Vice president	109.72	91.13	109.88	123.94	200.00	131.94	106.75	118.00	144.25	225.00	143.06	116.13	134.88	148.94	225.00
Principal	217.50	154.67	175.50	288.00	400.00	215.00	156.75	188.00	313.00	350.00	225.00	163.00	213.00	313.00	350.00
Partner/managing director	325.00	200.50	288.00	394.25	625.00	352.50	213.00	288.00	394.25	1025.00	375.00	238.00	300.50	425.50	1025.00
Managing partner	418.75	325.50	425.50	450.50	525.00	437.50	325.50	450.50	500.50	525.00	443.75	325.50	450.50	513.00	525.00
Bonus															
Associate/senior associate	37.50	13.00	25.50	63.00	75.00	41.67	19.25	38.00	63.00	100.00	62.50	53.63	63.00	72.38	125.00
Vice president	51.39	19.25	44.25	72.38	125.00	65.28	35.92	63.00	97.38	125.00	81.94	39.56	88.00	122.38	150.00
Principal	132.50	63.00	100.50	206.75	275.00	140.00	63.00	125.50	231.75	275.00	142.50	81.75	138.00	219.25	275.00
Partner/managing director	323.75	150.50	250.50	400.50	1050.00	345.00	150.50	250.50	400.50	1275.00	308.75	150.50	250.50	350.50	1000.00
Managing partner	600.00	175.50	450.50	825.50	1000.00	612.50	75.50	500.50	925.50	1000.00	562.50	325.50	513.00	525.50	925.00
Total cash compensation (base + bonus)															
Associate/senior associate	125.00	87.50	137.50	175.00	175.00	145.83	112.50	150.00	187.50	225.00	179.17	162.50	200.00	200.00	275.00
Vice president	161.11	150.00	150.00	200.00	225.00	197.22	150.00	175.00	225.00	300.00	225.00	175.00	200.00	275.00	325.00
Principal	350.00	225.00	337.50	468.75	600.00	355.00	262.50	337.50	412.50	600.00	367.50	306.25	350.00	450.00	550.00
Partner/managing director	648.75	368.75	612.50	793.75	1625.00	697.50	400.00	612.50	793.75	1850.00	683.75	400.00	562.50	837.50	1475.00
Managing partner	1018.75	800.00	1087.50	1306.25	1325.00	1050.00	856.25	1137.50	1331.25	1425.00	1006.25	806.25	925.00	1125.00	1425.00

	Associate/senior associate	Vice president	Principal	Partner/managing director	Managing partner
Mean most recent fund carry	1233.33	4350.00	2045.71	5759.29	13750.00
Mean all fund carry	1666.67	5283.33	2707.14	7737.14	18333.33

Source: Heidrick & Struggles' Asia Pacific private capital compensation survey, 2020, n = 49 respondents

Base, bonus, and carry for current fund ($1.00bn–$2.00bn)

(USD, thousands)

	Associate/senior associate	Vice president	Principal	Partner/managing director	Managing partner
Number of responses	4	8	7	17	3

	2018					2019					2020				
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100
Base															
Associate/senior associate	131.25	100.50	138.00	150.50	175.00	143.75	125.50	138.00	150.50	200.00	156.25	125.50	150.50	175.50	225.00
Vice president	137.50	92.17	125.50	175.50	225.00	153.13	100.50	125.50	200.50	250.00	171.88	113.00	125.50	225.50	275.00
Principal	237.50	184.88	213.00	306.75	350.00	258.93	209.88	238.00	335.92	350.00	276.79	219.25	263.00	341.13	400.00
Partner/managing director	291.91	227.06	253.63	294.25	825.00	319.85	252.58	284.88	334.88	825.00	359.56	291.13	322.38	394.25	825.00
Managing partner	562.50	369.25	613.00	706.75	725.00	579.17	394.25	638.00	706.75	725.00	587.50	394.25	663.00	706.75	725.00
Bonus															
Associate/senior associate	43.75	13.00	25.50	50.50	125.00	68.75	25.50	38.00	50.50	200.00	75.00	25.50	50.50	75.50	200.00
Vice president	90.63	25.50	50.50	100.50	250.00	96.88	33.83	50.50	125.50	250.00	78.13	38.00	75.50	125.50	150.00
Principal	108.93	94.25	119.25	141.13	175.00	126.79	69.25	131.75	181.75	250.00	133.93	84.88	106.75	156.75	350.00
Partner/managing director	281.62	131.75	219.25	369.25	925.00	341.91	178.63	313.00	444.25	925.00	393.38	156.75	356.75	594.25	1025.00
Managing partner	320.83	44.25	313.00	606.75	625.00	337.50	44.25	313.00	656.75	675.00	362.50	44.25	313.00	731.75	750.00
Total cash compensation (base + bonus)															
Associate/senior associate	175.00	143.75	162.50	193.75	250.00	212.50	150.00	187.50	250.00	325.00	231.25	175.00	212.50	268.75	325.00
Vice president	228.13	143.75	162.50	281.25	450.00	250.00	143.75	200.00	306.25	475.00	250.00	168.75	225.00	325.00	400.00
Principal	346.43	262.50	375.00	437.50	450.00	385.71	287.50	375.00	475.00	525.00	410.71	325.00	375.00	475.00	600.00
Partner/managing director	573.53	425.00	550.00	725.00	1125.00	661.76	475.00	675.00	775.00	1200.00	752.94	500.00	775.00	900.00	1375.00
Managing partner	883.33	712.50	750.00	987.50	1225.00	916.67	725.00	750.00	1025.00	1300.00	950.00	725.00	750.00	1075.00	1400.00

	Associate/senior associate	Vice president	Principal	Partner/managing director	Managing partner
Mean most recent fund carry	N/A	1750.00	1240.00	8113.64	12066.67
Mean all fund carry	N/A	1875.00	1842.00	5881.82	15000.00

Source: Heidrick & Struggles' Asia Pacific private capital compensation survey, 2020, n = 39 respondents

Base, bonus, and carry for current fund (more than $2.00bn)

(USD, thousands)

	Associate/senior associate	Vice president	Principal	Partner/managing director	Managing partner
Number of responses	15	14	15	41	6

	2018					2019					2020				
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100
Base															
Associate/senior associate	95.83	80.19	103.00	121.75	150.00	109.17	97.38	118.00	134.88	150.00	129.17	111.44	130.86	144.25	200.00
Vice president	169.64	146.33	165.50	188.00	300.00	182.14	154.67	179.67	194.25	350.00	201.79	169.25	188.00	231.75	400.00
Principal	216.07	169.25	225.50	269.25	300.00	229.17	197.38	231.75	277.06	300.00	245.83	211.44	244.25	278.63	400.00
Partner/managing director	354.57	253.63	363.00	456.75	600.00	366.16	280.71	371.33	467.69	600.00	403.96	291.75	384.88	484.88	1225.00
Managing partner	529.17	313.00	425.50	713.00	1000.00	735.42	438.00	488.00	713.00	2050.00	512.50	478.63	488.00	497.38	875.00
Bonus															
Associate/senior associate	82.50	55.19	81.75	119.25	150.00	100.83	56.75	94.25	141.13	250.00	109.17	59.88	116.13	152.58	250.00
Vice president	162.50	88.00	163.00	238.00	325.00	203.57	119.25	175.50	288.00	400.00	201.79	106.75	150.50	271.33	425.00
Principal	253.57	144.25	283.83	338.00	425.00	262.50	194.25	284.88	331.75	450.00	266.07	213.00	290.50	363.00	450.00
Partner/managing director	666.46	356.75	544.25	994.25	2050.00	754.57	356.75	588.00	1023.42	2050.00	719.82	353.63	681.75	1023.42	2050.00
Managing partner	900.00	306.75	463.00	1419.25	2050.00	725.00	431.75	488.00	544.25	2050.00	755.00	431.75	513.00	794.25	2050.00
Total cash compensation (base + bonus)															
Associate/senior associate	178.33	150.00	200.00	225.00	275.00	210.00	175.00	200.00	275.00	350.00	238.33	200.00	225.00	287.50	350.00
Vice president	332.14	250.00	325.00	393.75	600.00	385.71	287.50	350.00	450.00	675.00	403.57	300.00	425.00	512.50	600.00
Principal	469.64	343.75	550.00	575.00	650.00	491.67	412.50	550.00	600.00	675.00	507.14	450.00	562.50	612.50	700.00
Partner/managing director	1021.04	675.00	925.00	1375.00	2312.50	1120.73	700.00	1050.00	1400.00	2537.50	1123.78	725.00	1000.00	1475.00	2537.50
Managing partner	1437.50	775.00	1000.00	2287.50	2400.00	1510.00	875.00	975.00	2287.50	2562.50	1272.50	925.00	1000.00	1650.00	2287.50

	Associate/senior associate	Vice president	Principal	Partner/managing director	Managing partner
Mean most recent fund carry	970.00	3462.73	18903.08	12630.65	38703.33
Mean all fund carry	4060.00	4503.64	22574.62	22772.90	95000.00

Source: Heidrick & Struggles' Asia Pacific private capital compensation survey, 2020, n = 91 respondents

Compensation by **platform AUM** and **seniority**, 2018–2020

Base, bonus, and carry for platform AUM (less than $1.00bn)

(USD, thousands)

	Associate/senior associate	Vice president	Principal	Partner/managing director	Managing partner
Number of responses	5	4	8	16	3

	2018					2019					2020				
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100
Base															
Associate/senior associate	56.25	25.50	50.50	75.50	125.00	77.50	47.38	81.75	97.38	150.00	77.50	47.38	81.75	97.38	150.00
Vice president	68.75	38.00	75.50	100.50	125.00	81.25	75.50	88.00	100.50	125.00	87.50	75.50	100.50	113.00	125.00
Principal	175.00	125.50	150.50	225.50	275.00	181.25	125.50	175.50	238.00	275.00	203.13	150.50	175.50	275.50	300.00
Partner/managing director	267.19	213.00	250.50	325.50	450.00	279.69	225.50	275.50	333.83	450.00	282.81	238.00	269.25	338.00	400.00
Managing partner	379.17	344.25	363.00	431.75	450.00	387.50	359.88	369.25	431.75	450.00	387.50	359.88	369.25	431.75	450.00
Bonus															
Associate/senior associate	31.25	13.00	25.50	50.50	75.00	27.50	10.92	21.33	44.25	75.00	37.50	16.13	38.00	59.88	75.00
Vice president	68.75	25.50	50.50	100.50	150.00	75.00	25.50	50.50	125.50	150.00	75.00	25.50	50.50	125.50	150.00
Principal	93.75	17.17	75.50	125.50	275.00	112.50	38.00	88.00	150.50	275.00	118.75	25.50	88.00	200.50	275.00
Partner/managing director	150.00	60.50	88.00	225.50	350.00	159.38	63.00	92.17	325.50	400.00	199.17	23.94	88.00	328.63	1025.00
Managing partner	170.83	19.25	88.00	406.75	425.00	170.83	19.25	88.00	406.75	425.00	345.83	94.25	438.00	506.75	525.00
Total cash compensation (base + bonus)															
Associate/senior associate	87.50	50.00	62.50	100.00	175.00	105.00	50.00	100.00	125.00	200.00	115.00	50.00	125.00	150.00	200.00
Vice president	137.50	125.00	162.50	175.00	175.00	156.25	125.00	175.00	206.25	225.00	162.50	125.00	187.50	225.00	225.00
Principal	268.75	143.75	262.50	337.50	525.00	293.75	168.75	287.50	387.50	525.00	321.88	187.50	300.00	475.00	550.00
Partner/managing director	417.19	275.00	325.00	612.50	700.00	439.06	306.25	362.50	637.50	825.00	469.53	275.00	368.75	637.50	1275.00
Managing partner	550.00	437.50	450.00	612.50	775.00	558.33	450.00	450.00	612.50	775.00	733.33	625.00	800.00	875.00	950.00

	Associate/senior associate	Vice president	Principal	Partner/managing director	Managing partner
Mean most recent fund carry	800.00	850.00	2114.29	3662.31	6500.00
Mean all fund carry	800.00	1100.00	2750.00	4229.23	10000.00

Source: Heidrick & Struggles' Asia Pacific private capital compensation survey, 2020, n = 36 respondents

Base, bonus, and carry for platform AUM ($1.00bn–$5.99bn)

(USD, thousands)

	Associate/senior associate	Vice president	Principal	Partner/managing director	Managing partner
Number of responses	8	16	14	21	4

	2018					2019					2020				
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100
Base															
Associate/senior associate	98.21	66.13	106.75	131.75	175.00	112.50	100.50	113.00	125.50	200.00	128.13	100.50	133.83	150.50	225.00
Vice president	125.00	94.25	115.50	150.50	225.00	143.75	104.67	121.33	188.00	250.00	160.94	119.25	140.50	208.83	275.00
Principal	250.00	188.00	238.00	313.00	400.00	260.71	206.75	250.50	333.00	350.00	271.43	229.67	263.00	334.88	400.00
Partner/managing director	333.93	241.13	297.38	390.08	600.00	342.26	241.13	331.75	392.69	600.00	355.36	291.13	344.25	394.25	600.00
Managing partner	575.00	275.50	625.50	713.00	725.00	593.75	325.50	650.50	713.00	725.00	543.75	325.50	500.50	675.50	725.00
Bonus															
Associate/senior associate	23.21	11.44	22.38	35.92	50.00	40.63	25.50	38.00	50.50	100.00	40.63	25.50	42.17	58.83	75.00
Vice president	68.75	20.50	44.25	75.50	250.00	79.69	33.83	50.50	100.50	250.00	76.56	38.00	63.00	125.50	150.00
Principal	151.79	66.13	125.50	213.00	425.00	142.86	63.00	125.50	194.25	400.00	137.50	79.67	113.00	163.00	425.00
Partner/managing director	242.26	91.13	169.25	319.25	1050.00	252.98	91.13	194.25	319.25	1275.00	227.98	106.75	188.00	306.75	800.00
Managing partner	262.50	50.50	125.50	300.50	625.00	212.50	25.50	50.50	150.50	675.00	200.00	13.00	25.50	50.50	750.00
Total cash compensation (base + bonus)															
Associate/senior associate	121.43	87.50	150.00	150.00	175.00	153.13	143.75	150.00	181.25	225.00	168.75	143.75	187.50	200.00	250.00
Vice president	193.75	143.75	150.00	225.00	450.00	223.44	143.75	187.50	256.25	475.00	237.50	168.75	212.50	306.25	400.00
Principal	401.79	243.75	437.50	537.50	625.00	403.57	300.00	375.00	512.50	625.00	408.93	325.00	375.00	487.50	675.00
Partner/managing director	576.19	375.00	500.00	750.00	1625.00	595.24	400.00	500.00	775.00	1850.00	583.33	450.00	525.00	675.00	1325.00
Managing partner	837.50	656.25	875.00	1056.25	1225.00	806.25	643.75	800.00	962.50	1300.00	743.75	456.25	625.00	912.50	1400.00

	Associate/senior associate	Vice president	Principal	Partner/managing director	Managing partner
Mean most recent fund carry	900.00	2792.86	2002.50	4396.15	8827.50
Mean all fund carry	1225.00	3192.86	2832.50	6010.71	14666.67

Source: Heidrick & Struggles' Asia Pacific private capital compensation survey, 2020, n = 63 respondents

Base, bonus, and carry for platform AUM ($6.00bn–$19.99bn)

(USD, thousands)

	Associate/senior associate	Vice president	Principal	Partner/managing director	Managing partner
Number of responses	0	5	4	17	5

	2018					2019					2020				
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100
Base															
Associate/senior associate	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vice president	167.50	141.13	163.00	194.25	225.00	167.50	141.13	163.00	194.25	225.00	177.50	153.63	169.25	194.25	250.00
Principal	175.00	125.50	150.50	200.50	275.00	181.25	125.50	150.50	225.50	275.00	200.00	150.50	175.50	250.50	275.00
Partner/managing director	338.97	239.56	281.75	455.19	825.00	350.74	252.58	294.25	459.88	825.00	371.32	256.75	321.33	469.25	825.00
Managing partner	532.50	406.75	488.00	519.25	1000.00	437.50	431.75	481.75	497.38	525.00	442.50	456.75	481.75	497.38	525.00
Bonus															
Associate/senior associate	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vice president	162.50	106.75	163.00	244.25	275.00	192.50	116.13	138.00	294.25	325.00	197.50	103.63	119.25	294.25	400.00
Principal	137.50	25.50	125.50	150.50	300.00	156.25	25.50	150.50	200.50	300.00	187.50	25.50	175.50	288.00	300.00
Partner/managing director	490.44	153.63	388.00	959.88	1125.00	525.74	178.63	456.75	1009.88	1525.00	509.56	106.75	413.00	1009.88	1250.00
Managing partner	1159.38	400.50	825.50	1425.50	2050.00	959.38	425.50	500.50	925.50	2050.00	959.38	400.50	525.50	925.50	2050.00
Total cash compensation (base + bonus)															
Associate/senior associate	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vice president	330.00	250.00	350.00	400.00	475.00	360.00	250.00	325.00	450.00	525.00	375.00	275.00	275.00	525.00	550.00
Principal	312.50	218.75	287.50	381.25	550.00	337.50	237.50	337.50	437.50	550.00	387.50	281.25	425.00	531.25	550.00
Partner/managing director	829.41	425.00	825.00	1250.00	1575.00	876.47	475.00	825.00	1250.00	2000.00	880.88	500.00	825.00	1250.00	1775.00
Managing partner	1703.13	1193.75	1806.25	2315.63	2400.00	1384.38	943.75	1200.00	1640.63	2287.50	1390.63	962.50	1212.50	1640.63	2287.50

	Associate/senior associate	Vice president	Principal	Partner/managing director	Managing partner
Mean most recent fund carry	N/A	1696.67	36500.00	13992.31	35000.00
Mean all fund carry	N/A	2530.00	37166.67	17761.54	63750.00

Source: Heidrick & Struggles' Asia Pacific private capital compensation survey, 2020, n = 31 respondents

Base, bonus, and carry for platform AUM ($20.00bn and above)

(USD, thousands)

	Associate/senior associate	Vice president	Principal	Partner/managing director	Managing partner
Number of responses	18	13	15	47	6

	2018					2019					2020				
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100
Base															
Associate/senior associate	98.61	83.00	104.67	123.42	150.00	112.50	102.58	121.33	136.44	150.00	130.56	113.00	131.75	145.81	200.00
Vice president	150.96	128.63	158.00	174.25	300.00	166.35	131.75	171.33	189.25	350.00	185.58	153.63	183.00	199.25	400.00
Principal	216.07	171.33	213.00	263.00	300.00	230.83	197.38	229.67	277.06	300.00	245.83	209.25	238.00	278.63	400.00
Partner/managing director	336.44	224.61	338.00	410.92	625.00	361.97	249.25	354.67	420.81	1025.00	405.59	286.96	378.63	464.56	1225.00
Managing partner	375.00	319.25	375.50	419.25	450.00	681.25	388.00	438.00	488.00	2050.00	500.00	388.00	450.50	513.00	875.00
Bonus															
Associate/senior associate	80.56	53.00	75.50	116.13	150.00	101.39	54.67	92.17	144.25	250.00	111.11	63.00	115.50	154.67	250.00
Vice president	139.42	66.13	153.63	173.94	325.00	172.12	81.75	156.75	259.88	400.00	170.19	91.13	144.25	256.75	425.00
Principal	255.36	163.00	250.50	338.00	425.00	265.83	206.75	279.67	331.75	450.00	269.64	206.75	292.17	363.00	450.00
Partner/managing director	567.02	267.69	466.13	769.25	2050.00	658.78	322.38	498.00	906.75	2050.00	660.90	323.42	588.00	956.75	2050.00
Managing partner	445.83	306.75	325.50	463.00	1000.00	470.83	313.00	450.50	538.00	1000.00	479.17	319.25	450.50	519.25	800.00
Total cash compensation (base + bonus)															
Associate/senior associate	179.17	137.50	187.50	225.00	275.00	213.89	175.00	212.50	275.00	350.00	241.67	200.00	237.50	293.75	350.00
Vice president	290.38	225.00	325.00	325.00	600.00	338.46	250.00	325.00	450.00	675.00	355.77	300.00	375.00	450.00	600.00
Principal	471.43	375.00	487.50	575.00	650.00	496.67	400.00	500.00	600.00	675.00	510.71	387.50	575.00	618.75	700.00
Partner/managing director	903.46	600.00	825.00	1150.00	2312.50	1020.74	662.50	975.00	1250.00	2537.50	1066.49	725.00	975.00	1387.50	2537.50
Managing partner	820.83	687.50	750.00	850.00	1300.00	1152.08	743.75	925.00	1218.75	2562.50	979.17	768.75	875.00	1000.00	1650.00

	Associate/senior associate	Vice president	Principal	Partner/managing director	Managing partner
Mean most recent fund carry	970.00	3500.00	11478.33	9865.76	11250.00
Mean all fund carry	4060.00	4445.00	15372.50	17382.42	6666.67

Source: Heidrick & Struggles' Asia Pacific private capital compensation survey, 2020, n = 99 respondents

Across the region: The Greater China premium is more variable this year

Greater China, which includes both the mainland and Hong Kong, has long set the standard for private capital investment in Asia Pacific, based on its sheer size and breadth of opportunities. This year we see a continuation of the change we reported last year toward higher compensation in some other parts of the region, notably Japan and Korea.

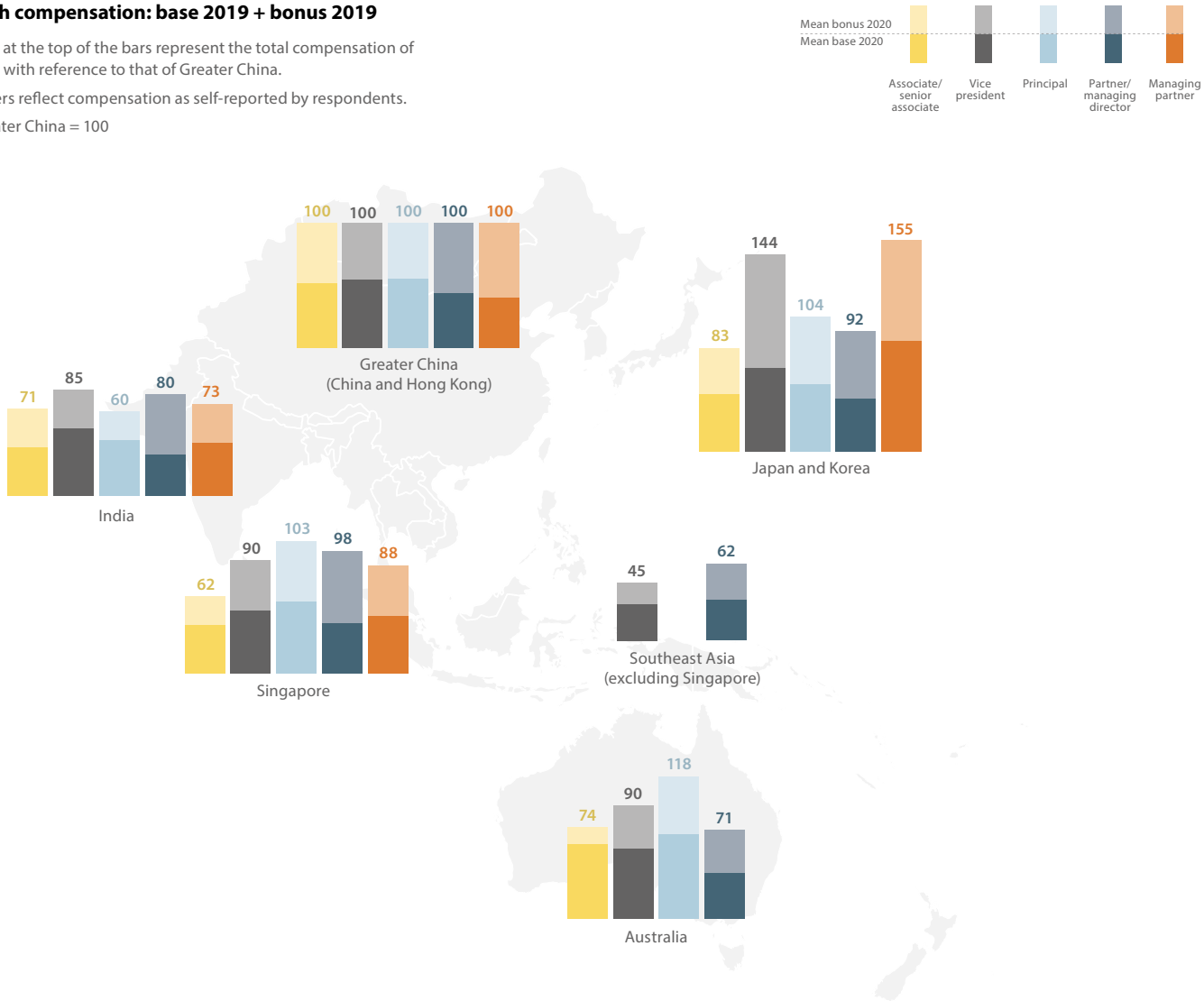
Cash compensation in the rest of the region compared with Greater China

Total cash compensation: base 2019 + bonus 2019

The figures at the top of the bars represent the total compensation of that region with reference to that of Greater China.

The numbers reflect compensation as self-reported by respondents.

Index: Greater China = 100

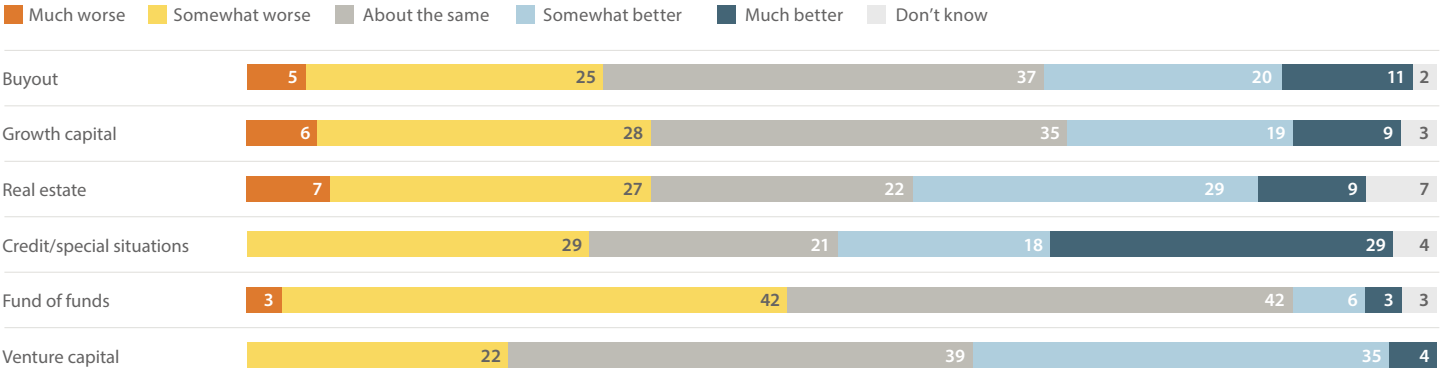


Note: There was only one respondent from the associate and principal levels in Southeast Asia; therefore, those responses have been excluded for the regional compensation chart.
Source: Heidrick & Struggles' Asia Pacific private capital compensation survey, 2020, n = 239 respondents

Looking ahead

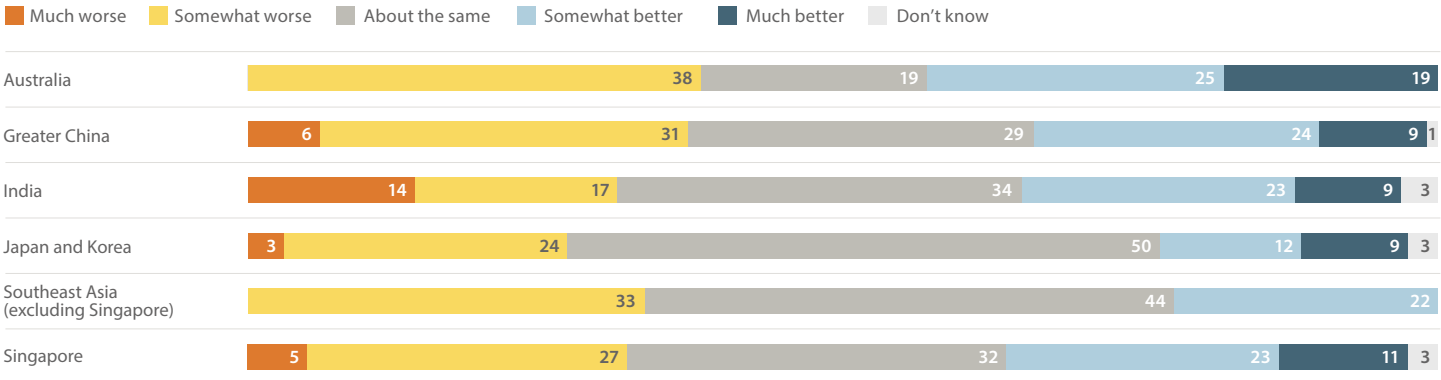
We asked investment professionals how they felt about the future, both in terms of overall market sentiment and potential changes in their base salaries. Professionals in the credit and special situations sector most often expected better market conditions, though still the total is just under half, at 47%; geographically, professionals in Australia most often expect improvement, at 44%.

Market sentiment by strategy (%)



Note: Numbers may not sum to 100%, because of rounding.
Source: Heidrick & Struggles' Asia Pacific private capital compensation survey, 2020, n = 232 respondents

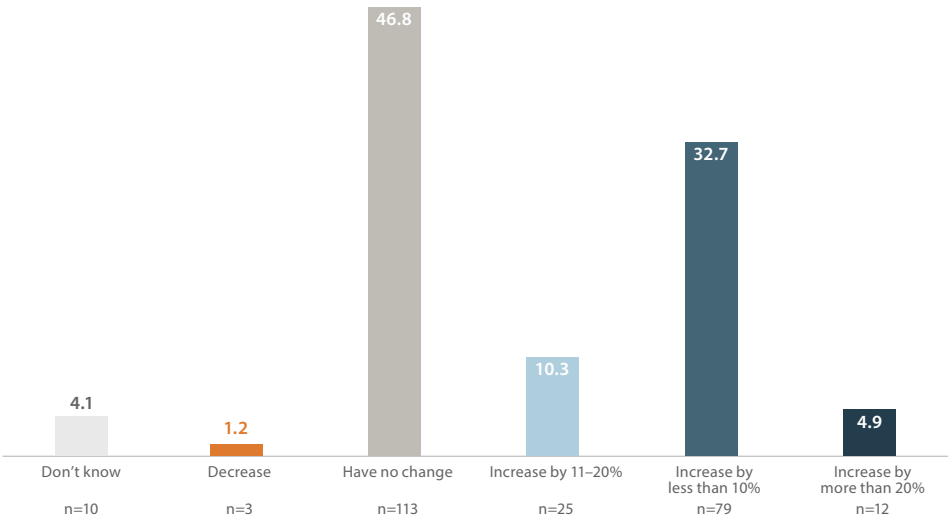
Market sentiment by geography (%)



The survey was done in June 2020, so this graph depicts the sentiment toward the market opportunity for the next 18 months from June 2020.
Note: Numbers may not sum to 100%, because of rounding.
Source: Heidrick & Struggles' Asia Pacific private capital compensation survey, 2020, n = 241 respondents

Overall, a slightly higher share of professionals are optimistic about their own compensation: 48% expect at least a small increase.

Expected change in base over the next 12 months (%)



Source: Heidrick & Struggles' Asia Pacific private capital compensation survey, 2020, n = 242 respondents

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.

We pride ourselves on finding top private equity management talent by recruiting investment professionals, operating partners, and other essential senior managers who support financial growth. Additionally, we work with private equity–backed portfolio companies to bring innovative services designed to meet today's challenges while securing the leadership needed to deliver on tomorrow's strategies.

Our expertise includes due-diligence support, 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. With more than 80 consultants in 50 offices around the world, our team includes functional experts in areas such as technology and operations, finance, human resources, marketing, compliance, risk, and legal infrastructure. Our blend of search and consulting services enables us to develop long-term strategic partnerships that build winning leadership teams and create substantial value.

Leaders of Heidrick & Struggles' Private Equity Practice

Global

Todd Monti
New York
tmonti@heidrick.com

Americas

Daniel Edwards
Washington, DC
dedwards@heidrick.com

Jonathan Goldstein
New York
jgoldstein@heidrick.com

Europe and Africa

Muriel Moreau
Paris
mmoreau@heidrick.com

Will Moynahan
London
wmoynahan@heidrick.com

Tom Thackeray
London
tthackeray@heidrick.com

Asia Pacific and Middle East

Steven Greenberg
Tokyo
sgreenberg@heidrick.com

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

Copyright © 2020 Heidrick & Struggles International, Inc. All rights reserved. Reproduction without permission is prohibited. Trademarks and logos are copyrights of their respective owners.