

2025

North American Private Credit Investment Professional Compensation Survey: Detailed findings

For our 2025 market analysis
and findings overview,
[see the report here.](#)



Welcome to our first annual *North American Private Credit Investment Professional Compensation Survey*.

This survey compiles compensation data from a survey of 297 private credit investment professionals in North America.

Together with our surveys of private equity investment professionals, as well as those of private equity-backed CEOs and CFOs, this suite of content provides a look at executive compensation trends across investment types and functional roles.

Our market analysis and findings overview can be found in our [full digital report](#).

This complementary PDF includes detailed data on cash base, cash bonus, and total cash compensation by assets under management (AUM) across all funds and split by respondents' level of seniority, as well as data on non-cash compensation including business development company (BDC) distributions and net present value (NPV) of long-term incentives.

We hope you enjoy reading the survey. As always, suggestions are welcome, so please feel free to contact Heidrick & Struggles with questions and comments.



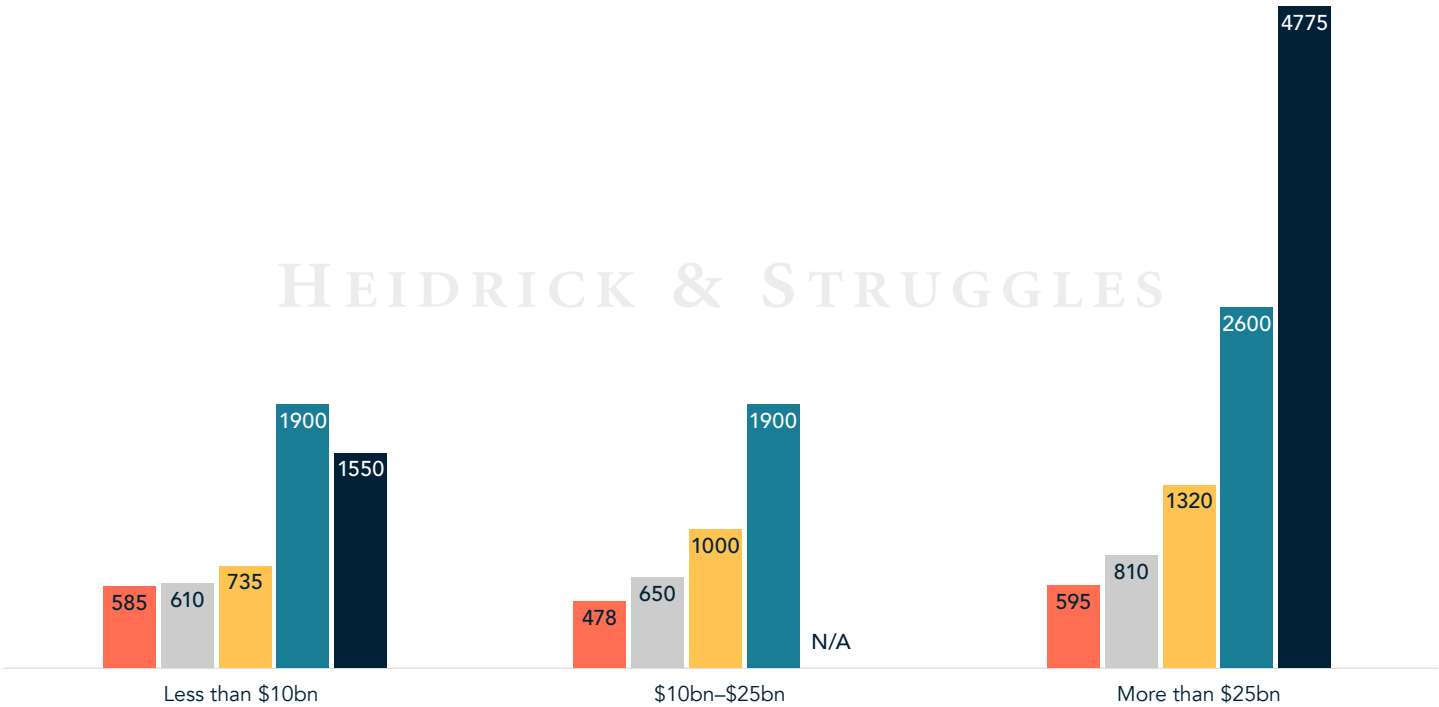
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State of private credit investment professional compensation

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

Total cash compensation: Base 2024 + bonus 2024 (USD, thousands)

Vice president Principal Managing director Partner or senior managing director Managing partner



Source: Heidrick & Struggles' North American private credit investment professional compensation survey, 2025, n=278

Base, bonus, and carry, by AUM across all funds

Less than \$10bn (USD, thousands)

	2023					2024					2025				
	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High
Base															
Vice president	140	150	168	185	200	170	180	195	200	250	190	200	209	213	250
Principal	130	200	202	220	250	170	200	228	250	300	180	210	238	250	300
Managing director	130	210	259	270	500	150	210	265	280	500	150	215	278	295	500
Partner or senior managing director	220	290	340	400	500	250	300	370	400	700	270	300	379	400	700
Managing partner	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bonus															
Vice president	70	220	256	323	420	100	268	313	400	500					
Principal	160	200	315	320	950	200	240	365	400	1,100					
Managing director	100	310	374	415	770	170	300	414	485	870					
Partner or senior managing director	320	400	845	1,333	1,600	340	475	994	1,625	2,000					
Managing partner	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A					
Total salary (base + bonus)															
Vice president	220	375	424	485	620	270	455	508	585	700					
Principal	290	400	518	540	1,200	380	420	592	610	1,350					
Managing director	340	560	633	660	1,000	370	610	678	735	1,100					
Partner or senior managing director	500	700	1,091	1,600	2,000	650	800	1,253	1,900	2,400					
Managing partner	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A					

Number of responses

Vice president	8
Principal	13
Managing director	11
Partner or senior managing director	9
Managing partner	1

Note: Respondents have different base and bonus ranges—for example, someone could have a \$100K base and \$900K bonus, which would skew the means. We avoid this by showing the averages and tiers of each.

Source: Heidrick & Struggles' North American private credit investment professional compensation survey, 2025, n=42

\$10bn–\$25bn (USD, thousands)

	2023					2024					2025				
	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High
Base															
Vice president	120	160	174	190	220	130	164	181	203	230	160	180	210	240	300
Principal	150	180	213	225	350	160	188	225	250	350	180	215	245	250	350
Managing director	200	230	265	300	500	200	250	286	300	500	230	270	304	310	500
Partner or senior managing director	250	300	352	350	630	250	300	362	400	680	280	305	386	400	710
Managing partner	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bonus															
Vice president	130	160	205	250	320	100	198	231	283	360					
Principal	180	200	315	338	700	190	275	357	393	700					
Managing director	200	400	563	600	2,210	230	450	748	700	2,710					
Partner or senior managing director	500	750	1,188	1,500	2,000	50	850	1,301	1,600	3,500					
Managing partner	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A					
Total salary (base + bonus)															
Vice president	250	320	378	430	530	230	350	412	478	580					
Principal	350	395	528	593	940	390	480	582	650	950					
Managing director	450	660	828	840	2,710	530	740	1,040	1,000	3,210					
Partner or senior managing director	630	1,050	1,456	1,763	2,350	730	1,200	1,663	1,900	3,900					
Managing partner	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A					

Number of responses

Vice president	16
Principal	19
Managing director	29
Partner or senior managing director	17
Managing partner	1

Note: Respondents have different base and bonus ranges—for example, someone could have a \$100K base and \$900K bonus, which would skew the means. We avoid this by showing the averages and tiers of each.

Source: Heidrick & Struggles' North American private credit investment professional compensation survey, 2025, n=82

More than \$25bn (USD, thousands)

	2023					2024					2025				
	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High
Base															
Vice president	140	170	201	220	280	150	200	220	250	290	150	200	230	270	300
Principal	160	210	247	280	430	180	220	263	300	500	180	240	276	300	550
Managing director	200	250	293	300	400	200	260	302	300	400	200	290	315	335	450
Partner or senior managing director	230	300	343	330	1,000	250	300	358	350	1,000	280	300	364	360	1,000
Managing partner	200	300	328	350	500	200	300	328	350	500	200	300	328	350	500
Bonus															
Vice president	90	243	292	345	550	120	220	325	375	650					
Principal	200	323	431	465	1,030	100	345	471	540	1,140					
Managing director	300	538	834	1,000	2,700	320	665	938	1,063	2,830					
Partner or senior managing director	400	800	1,295	1,900	3,000	400	870	1,644	2,300	6,500					
Managing partner	1,200	1,950	3,273	4,575	5,780	800	1,813	3,389	4,425	6,860					
Total salary (base + bonus)															
Vice president	230	410	489	540	830	270	450	545	595	900					
Principal	390	550	680	750	1,330	400	575	734	810	1,400					
Managing director	550	835	1,138	1,290	3,000	580	943	1,240	1,320	3,130					
Partner or senior managing director	700	1,060	1,638	2,200	3,500	730	1,120	2,002	2,600	6,800					
Managing partner	1,520	2,375	3,600	4,925	6,080	1,000	2,268	3,716	4,775	7,160					

Number of responses

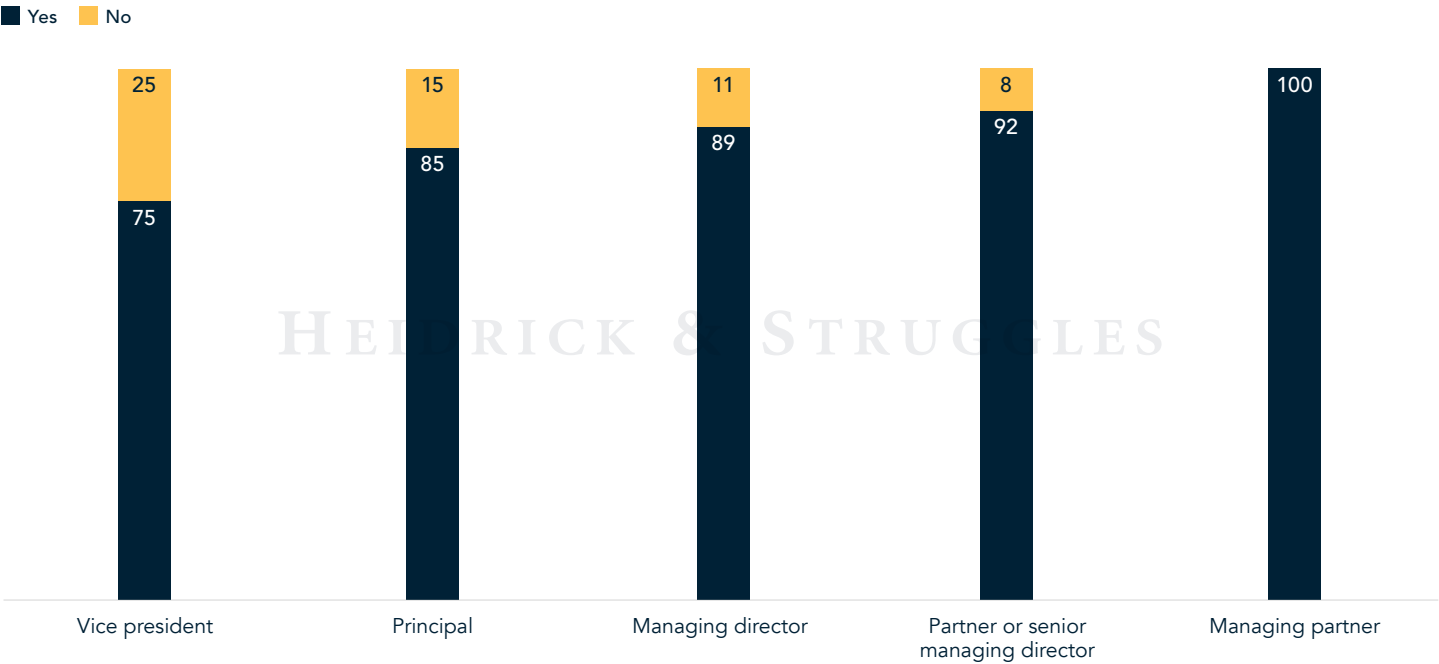
Vice president	31
Principal	59
Managing director	44
Partner or senior managing director	25
Managing partner	8

Note: Respondents have different base and bonus ranges—for example, someone could have a \$100K base and \$900K bonus, which would skew the means. We avoid this by showing the averages and tiers of each.

Source: Heidrick & Struggles' North American private credit investment professional compensation survey, 2025, n=167

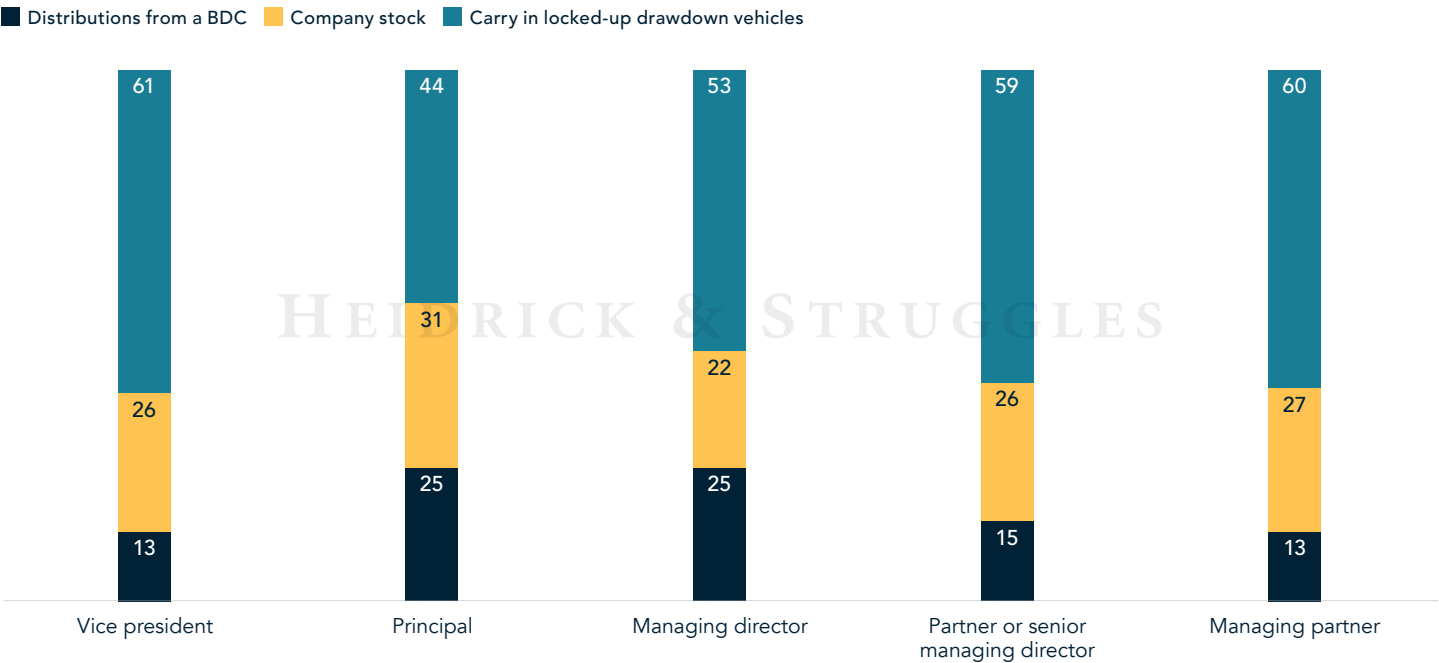
Non-cash compensation

Share of respondents receiving non-cash compensation, by title (%)



Source: Heidrick & Struggles' North American private credit investment professional compensation survey, 2025, n=280

Types of long-term incentive compensation, by title (%)



Source: Heidrick & Struggles' North American private credit investment professional compensation survey, 2025, n=241

BDC distributions (USD, thousands)

	2022					2023					2024				
	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High	Low	Lower quartile	Mean	Upper quartile	High
AUM across all funds: Less than \$10bn															
Vice president	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12	27	41	56	70
Principal	8	77	96	131	150	10	78	113	160	190	13	33	121	180	280
Managing director	25	50	406	158	2,000	25	55	368	170	2,000	30	75	535	208	3,000
Partner or senior managing director	N/A	N/A	N/A	N/A	N/A	50	153	159	200	200	19	47	115	163	250
Managing partner	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
AUM across all funds: \$10bn–\$25bn															
Vice president	45	71	98	124	150	50	54	59	63	67	5	9	69	95	200
Principal	60	66	72	77	83	19	42	49	56	75	10	20	51	53	125
Managing director	20	30	79	50	325	16	38	52	50	160	4	40	82	100	300
Partner or senior managing director	25	163	298	396	650	25	78	168	300	300	20	58	178	300	300
Managing partner	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
AUM across all funds: More than \$25bn															
Vice president	30	30	42	50	50	10	45	63	92	100	7	30	63	86	125
Principal	20	55	144	150	600	12	51	157	187	750	4	70	191	200	1,200
Managing director	10	94	439	613	1,600	12	45	454	605	2,350	15	100	559	500	2,250
Partner or senior managing director	25	200	1,436	1,200	11,000	25	431	963	1,500	3,650	25	425	1,274	1,549	7,320
Managing partner	250	588	825	1,013	1,500	300	711	1,842	1,500	5,500	400	869	2,206	1,722	7,250

Number of responses

Vice president	19
Principal	52
Managing director	45
Partner or senior managing director	25
Managing partner	8

NPV of long-term incentives (USD, thousands)

	Low	Lower quartile	Mean	Upper quartile	High
AUM across all funds: Less than \$10bn					
Vice president	50	325	458	500	1,000
Principal	300	500	560	500	1,000
Managing director	300	575	1,744	2,125	5,000
Partner or senior managing director	1,000	2,250	2,857	3,500	5,000
Managing partner	N/A	N/A	N/A	N/A	N/A
AUM across all funds: \$10bn–\$25bn					
Vice president	30	300	667	1,000	2,000
Principal	25	250	890	1,250	2,200
Managing director	10	300	3,830	1,500	35,000
Partner or senior managing director	1,000	2,250	7,318	10,500	20,000
Managing partner	N/A	N/A	N/A	N/A	N/A
AUM across all funds: More than \$25bn					
Vice president	75	260	1,253	1,000	4,350
Principal	146	600	1,580	2,000	5,000
Managing director	170	950	3,291	4,250	15,000
Partner or senior managing director	1,400	2,500	11,653	11,000	100,000
Managing partner	4,500	6,500	19,929	18,500	75,000

Number of responses

Vice president	28
Principal	54
Managing director	61
Partner or senior managing director	37
Managing partner	9

Methodology

In an online survey, we asked participants to provide compensation data from 2023, 2024, and 2025. Non-cash compensation data is available from 2022 to 2024.

All data collected is self-reported by private credit investment professionals and has been aggregated to evaluate trends in compensation packages, including base salary, bonus, and carried interest plans (carry).

Responses from 297 participants are included in the survey results.

In each compensation table, we report the lowest response, lower quartile (25th percentile), mean, upper quartile (75th percentile), and highest response. Please note that the mean can be influenced by particularly high or low data points, especially in small sample sizes. Many firms that use compensation surveys set their compensation targets around or above the upper quartile (75th percentile).

Carried interest is calculated using “carry dollars at work”—the expected return on total carry participation across all vehicles, based on achieving a net 2x return (above hurdle and after fees) in a vehicle charging a 20% performance fee. For example, 7 points (700 bps) of carry (out of a possible 100) in a \$500 million fund with 20% carry would result in \$7 million of carry dollars at work ($500 \times 0.2 \times 0.07 = 7$).

On confidentiality

The North American private credit investment professional compensation survey, 2025, has been conducted on an anonymous basis for individuals and their employers, and the data is reported only anonymously and in aggregate.

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 or senior managing director: Proven private credit investment track record. Experienced deal maker and board member. Typically, 20 or more years of industry experience.

Managing director: Proven investment track record. Typically, 10 to 20 years of industry experience.

Principal: Private credit investment professional with early experience originating and leading their own investments. Leads and manages deals for the firm. Personal track record not yet extensive. Typically, 7 to 12 years of investment experience.

Vice president: Responsible for transaction execution and potentially some originations. Typically, four to seven years of investment experience.

Acknowledgments

Thank you to **Mohd Arsalan** for his contributions to this report.

Private Equity Practice

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

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

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

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

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