Heidrick & Struggles

Private Equity Practice

2019
Europe and Africa Private Capital Compensation Survey

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2019 Europe and Africa Private Capital Compensation Survey

A message from the authors

Welcome to the seventh annual edition of our *Europe and Africa Private Capital Compensation Survey.* Our goal in producing the survey is to develop and share with the industry a comprehensive understanding of both the compensation practices and backgrounds of investment, fundraising, and operating professionals at private capital firms.

This year's survey includes responses from 440 of these professionals working across Europe and Africa, as well as a section dedicated to private capital compensation in France.

Since our inaugural edition in 2013, we have received approximately 3,500 total responses. Many thanks to all of you who have completed the survey, whether you have done so every year or participated for the first time this year. We appreciate your time and effort in contributing to the project.

If you would like to discuss the survey in greater detail, please do not hesitate to contact us.

With warmest regards,

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On confidentiality
The *2019 Europe and Africa Private Capital Compensation Survey* was conducted on an anonymous basis; no data relating to the identity of individual respondents or their employers is included in the following report.

Acknowledgments
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 2017, 2018, and 2019. All data collected was self-reported by private capital 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 level of seniority, fund size, and investment strategy across buyout, growth capital, distressed, credit, direct lending, secondaries, fund of funds, co-investment, and venture capital.

The survey results include responses from 440 participants.

In some compensation charts, we report the mean, lower quartile (25th percentile), median, and upper quartile (75th percentile) 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.

Carried interest is calculated using “carry euros at work,” which is 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 euros at work (500 X 0.2 X 0.07 = 7).

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

A note on role definitions (investment professionals only)

While title structures vary according to firm, we have divided respondents into three groups based on level and responsibility.

Managing partner/partner: Experienced dealmakers and senior members of the firm who are responsible for sourcing and originating investments. Managing partners/partners interact directly with management teams, lead negotiations, and are part of, or deal with, the firm’s investment committee.

Principal: Considered “deal captains,” principals are accomplished executives who lead and manage deal teams. They also may be expected to originate their own investments and identify potential acquisitions.

Associate: The entry-level role for investment professionals. Associates are responsible for analyzing companies and business plans, financial modeling, conducting due diligence, working with service providers, and assisting with the management and monitoring of portfolio companies under the direction of senior team members.

Executive summary

This year's survey includes a review of private capital activity in Europe and Africa for the full year of 2018, as well as our thoughts on the major hiring trends for private capital professionals this year, an in-depth look into the structure of 2019 compensation packages, and an analysis of compensation trends in France.

Private capital: The big picture (pages 10–14)

Europe

- Private capital activity in Europe was quite healthy in 2018, maintaining its solidly upward trend of the past few years. Total investment in private equity and venture capital was €80.6 billion, up from €48.7 billion in 2014—a brisk 13.4% compound annualized growth rate (CAGR).[1]
- The medium-term view for Europe—both for the industry and for compensation—appears less clear.
  - The most likely scenario for UK private capital seems to be a continuation of the volatility since the Brexit referendum passed in 2016.
  - The picture is brighter on the Continent, where growth rates of private equity investment have been stronger in Germany, France, Italy, and the Netherlands than in the United Kingdom.[2]
- Dry powder in Europe is high, raising pressure on private equity (PE) firms to deploy this capital, which, in turn, helps to drive up valuations and prices. At the same time, fundraising activity is down.

Africa

- The environment for African private capital has been challenging in the past year mainly due to political and economic challenges, including a commodity downturn, political instability, and currency devaluations. There has also been a slowdown in growth in sub-Saharan Africa.
  - The number of private equity deals rose in 2018 to a five-year high of 186, while aggregate deal value fell.[3]
  - Fundraising totaled $2.7 billion, a slight gain from 2017 but significantly less than the sums raised in prior years.[4]
- Looking ahead, however, investment fundamentals are intact, and prospects are favorable for African private capital and, by extension, for professional compensation. Investors elsewhere around the globe also will likely continue to look to Africa for geographic and sector diversification.

[1] Invest Europe/European Data Cooperative, *2018 European Private Equity Activity,* May 2019, investeurope.eu.

[2] Javier Espinoza, "The Brexit effect: Private equity firms shun UK for Europe," *Financial Times,* May 11, 2019, ft.com.

[3] African Private Equity and Venture Capital Association, *2018 Annual African Private Equity Data Tracker,* March 2019, avca-africa.org.

[4] African Private Equity and Venture Capital Association, *2018 Annual African Private Equity Data Tracker,* March 2019, avca-africa.org.

Hiring trends (page 15)

Europe

- European demand for private capital professionals is outpacing supply, and fewer candidates are interested in moving than was the case even a few years ago—as a result, those willing to move can find multiple offers. Despite this scarcity of talent, most private capital firms operating in Europe are relying on what is available in the market instead of building a proactive recruitment approach.
- The more sophisticated European firms are increasingly creating a role for senior-level human capital professionals to oversee talent across the firm and its portfolio companies.
- Increasing pressure from investors about sustainability (and environmental, social, and governance issues more broadly) suggests that European firms will continue to hire and build out teams focused on impact investing.
- We also expect European firms to prioritize expanding, and otherwise strengthening, their operating partner teams.

Africa

- In Africa, we are seeing a slowdown in hiring, especially by the larger, more traditional firms during a period in which firms have been overhauling their overhead structures. Track record and experience are now more important than ever in hiring senior talent.
- Even as larger African firms are slowing down hiring, longer-life and permanent-capital funds are active, particularly in the sub-Saharan region.
- We believe private equity teams in Africa must be more hands-on and in tune with their respective markets than their developed-market counterparts, given the lack of reliable data. Firms operating in Africa will require multidisciplined, stable, and experienced teams with local-language, sector-specific, and soft skills, in addition to experience in dealmaking and due diligence.

Compensation findings (pages 16–22)

All professionals: Base and bonus (pages 16–17)

- Total base and bonus for private capital professionals has increased since 2017 across the three seniority levels we surveyed.
- In 2019, 35% of respondents reported an increase in their base compared to 2018, and 39% received a higher bonus. More than half of respondents reported no change in either portion of cash compensation in the period.

Investment professionals: Compensation by fund size (page 18)

- Total 2019 compensation and each of its three components (base, bonus, and carry) went up roughly in line with fund size and seniority. In some cases, figures were considerably higher than in 2018.

Investment professionals: Compensation by investment strategy (page 19)

- The strategy in which professionals earned the highest cash remuneration varied by level, with secondaries the highest for managing partners/partners; direct lending the highest for principals; and distressed the highest for associates.
- Carry rose substantially for managing partners/partners at distressed funds in 2019 compared to 2018.
- There were large gains for managing partners/partners and principals at both credit and direct lending strategies in 2019 compared to 2018.
- Cash compensation was highest at secondary funds for managing partners/partners for the first time in this survey.

Investment professionals: Compensation by years of experience (page 20)

- Cash compensation rose across all experience levels in 2019 compared to 2018.
- Junior investment professionals (those with less than two years of industry experience) enjoyed the highest CAGR between 2017 and 2019.

Fundraising and investor relations professionals: Compensation by year, 2017–2019 (page 21)

- Cash compensation for fundraising and investor relations (IR) professionals has risen a bit between 2017 and 2019, though these professionals' carry across all funds has fallen dramatically.

Operating professionals: Compensation by year, 2017–2019 (pages 21–22)

- Robust demand for operating professionals has boosted their cash compensation and significantly boosted their carry across all funds.
- Associates earned carry in 2019 for the first time since we began this survey.

Spotlight on France (pages 23–27)

- We are seeing French general partners seek individuals with strong origination skills and an eagerness to compete. Some are hiring seasoned M&A bankers to boost their deal-sourcing capacity.
- With French assets fetching prices and enterprise values that have exceeded 2007 levels, firms are looking to build or strengthen their operational teams to fuel value creation. They are pursuing candidates with traditional operating partner profiles and those with experience as chief financial officers.
- Compensation for French private capital professionals has been stable: more than half of French respondents reported no change in their 2019 base salary or bonus compared to 2018.
- However, cash compensation has steadily risen over the past three years, driven by positive market conditions. Growth was highest for associates, whose mean total pay rose at a CAGR of 14.2%.
- Non-French firms can find it difficult to gain initial traction in the market. To be competitive, investors must have strong French-language skills and be deeply plugged into local networks.

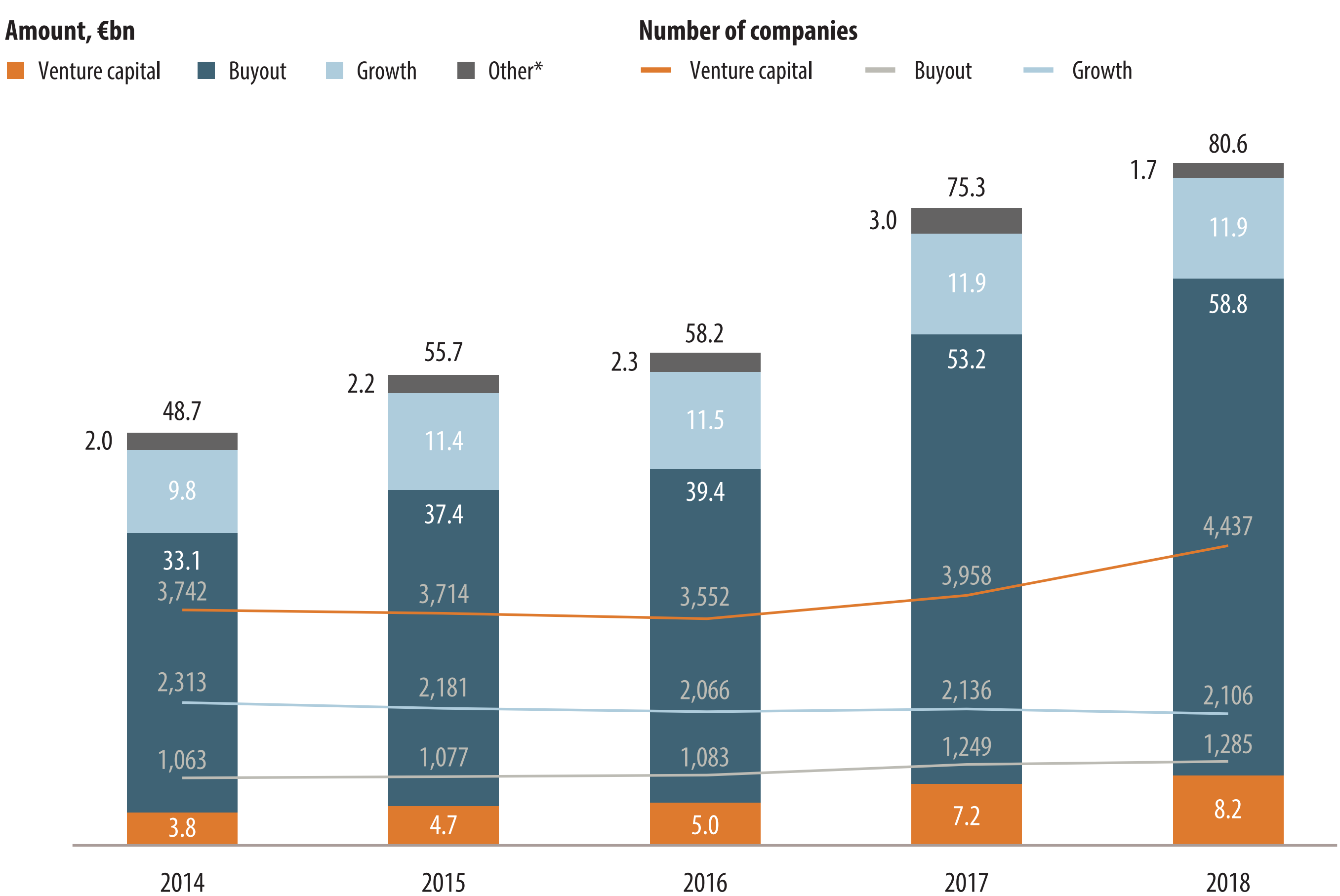
State of the private capital market

Europe

Private capital activity in Europe was quite healthy in 2018, maintaining its solidly upward trend of the past few years. Total investment in private equity and venture capital was €80.6 billion, up from €48.7 billion in 2014—a brisk 13.4% compound annualized growth rate (CAGR).[5] Buyout strategies attracted the most capital by far: €58.8 billion, or 73% of the total. Venture capital's CAGR of 21.2% during the period outpaced that of all other strategies.

[5] Invest Europe/European Data Cooperative, *2018 European Private Equity Activity*, May 2019, investeurope.eu.

Private equity investments in Europe by strategy



*Includes rescue/turnaround and replacement capital funds.

Source: Invest Europe/European Data Cooperative, *2018 European Private Equity Activity*, May 2019

Aggregate funds raised in 2018 were €97.3 billion, barely higher than in 2017 but a 71% jump since 2014.[6] As with investments, buyouts drew the highest volume of new money in all years.

As for where capital was invested, the biggest share (30%) went to companies based in France and the Benelux nations (Belgium, the Netherlands, and Luxembourg), followed by the United Kingdom and Ireland (22%) and the combination of Germany, Austria, and Switzerland, or DACH (18%).[7]

The medium-term view for Europe—both for the industry and for compensation—appears less clear and more uncertain.

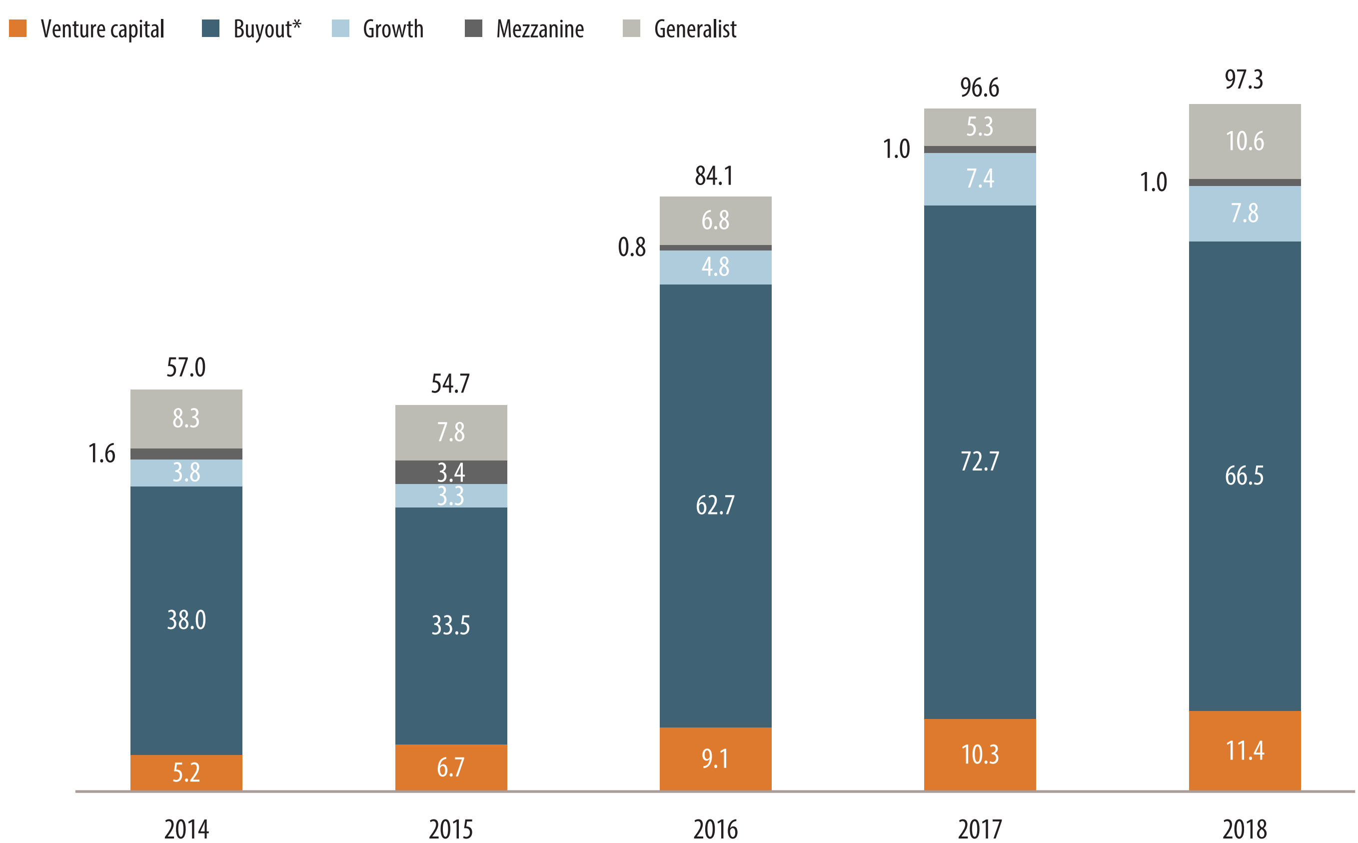
- The most likely scenario for UK private capital seems to be a continuation of the volatility since the Brexit referendum passed in 2016. PE funding of UK companies by European Union investors fell to €10 billion that year, from €22 billion in 2015, surged to a record high of almost €28 billion in 2017, and dropped 50% to roughly €14 billion in 2018.[8]
- The picture is brighter on the Continent. PE investment growth rates in Germany and France between 2015 and 2018, for example, were double that of the United Kingdom, and Italy and the Netherlands grew more rapidly as well.[9]
- Dry powder in Europe is high, raising pressure on PE firms to deploy this capital, which, in turn, helps to drive up valuations and prices. At the same time, fundraising activity is down.
- Prospects look more favorable in specific segments of the market. An expected increase in capital deployment from distressed, special situations, and credit investors, coupled with higher direct lending, could raise demand for professionals in those areas and push compensation upward. This is also the case for sustainability and impact investing, which are becoming more popular and attracting new entrants.

Africa

The environment for African private capital was mixed in 2018: the number of private equity deals rose to a five-year high of 186, while aggregate deal value fell to $3.5 billion, the lowest level since 2015.[10]

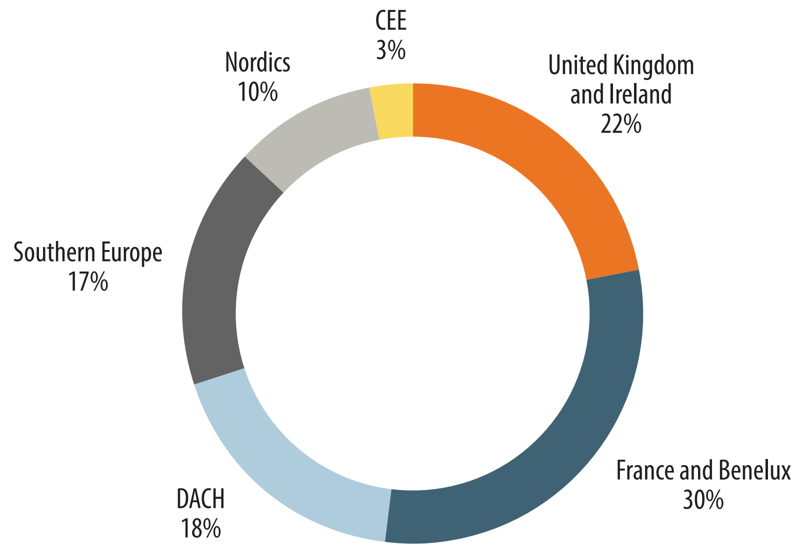
[6] Invest Europe/European Data Cooperative, *2018 European Private Equity Activity,* May 2019, investeurope.eu.
[7] Invest Europe/European Data Cooperative, *2018 European Private Equity Activity,* May 2019, investeurope.eu.
[8] Leah Hodgson, "No-deal means no deals? How Brexit could impact UK private equity," PitchBook, January 14, 2019, pitchbook.com.
[9] Javier Espinoza, "The Brexit effect: Private equity firms shun UK for Europe," *Financial Times,* May 11, 2019, ft.com.
[10] African Private Equity and Venture Capital Association, *2018 Annual African Private Equity Data Tracker,* March 2019, avca-africa.org.

Incremental amount raised in Europe by strategy, €bn



*Includes rescue/turnaround and replacement capital funds.
Note: Numbers may not sum to total, because of rounding.
Source: Invest Europe/European Data Cooperative, *2018 European Private Equity Activity*, May 2019

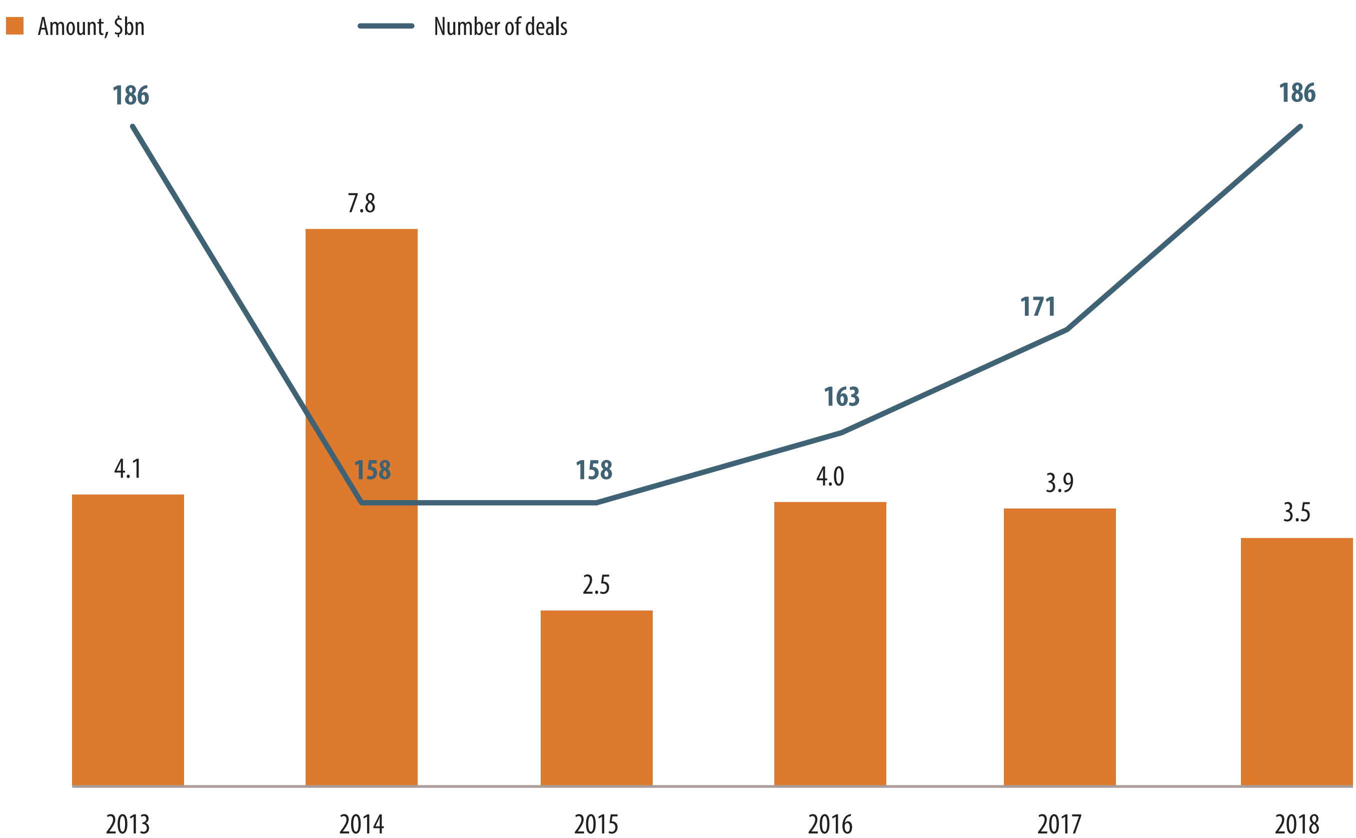
Share of private equity investments by European region, 2018



Note: Benelux = Belgium, Luxembourg, Netherlands; CEE = Central Eastern Europe; DACH = Austria, Germany, Switzerland; Nordics = Denmark, Finland, Norway, Sweden; Southern Europe = Greece, Italy, Portugal, Spain.

Source: Invest Europe/European Data Cooperative, *2018 European Private Equity Activity*, May 2019

Private equity investments in Africa



Source: African Private Equity and Venture Capital Association, *2018 Annual African Private Equity Data Tracker,* March 2019

Fundraising totaled $2.7 billion, a slight gain from 2017 but significantly less than the much higher sums raised in 2015 and 2016.[11] This is not surprising in light of the jump in the number of deals in 2016–2018, which represented a deployment of the capital raised earlier. Political and economic challenges, particularly in South Africa, helped to dampen fundraising as well.

Deal activity has been spread across regions in recent years. Between 2013 and 2018, West Africa—dominated by oil-rich and commerce-heavy Nigeria—had the biggest share of PE deals by volume (26%), while multiregional transactions accounted for the bulk of deals by value (42%).[12] East Africa, North Africa, and southern Africa also have generated significant levels of activity.

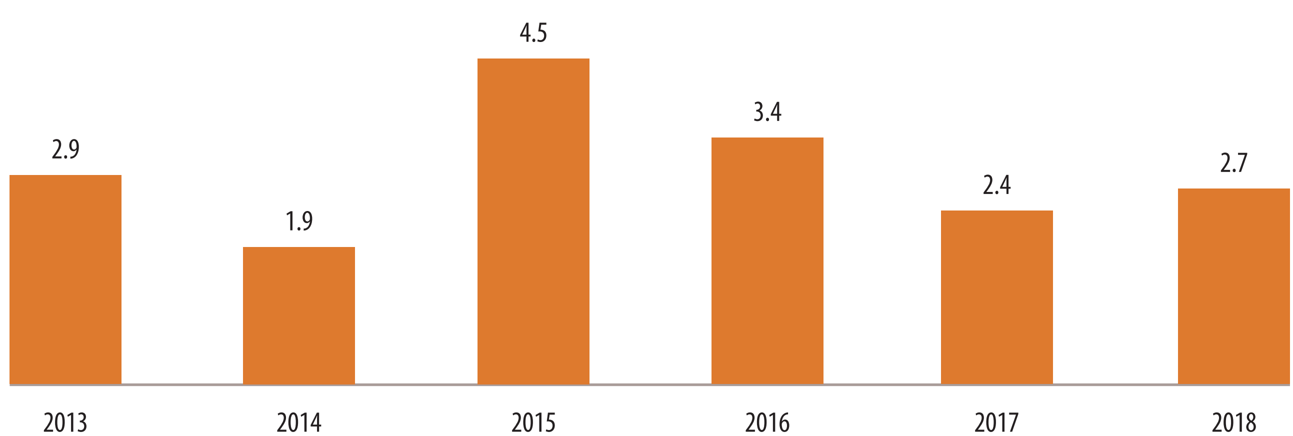
Looking ahead, we believe prospects are favorable for African private capital and, by extension, for professional compensation. Positive investment fundamentals are very much intact. The latter notably include increasing urbanization, a large and growing middle class, and rising consumption. Investors elsewhere around the globe also will likely continue to look to Africa for geographic and sector diversification.

[11] African Private Equity and Venture Capital Association, *2018 Annual African Private Equity Data Tracker,* March 2019, avca-africa.org.

[12] African Private Equity and Venture Capital Association, *2018 Annual African Private Equity Data Tracker,* March 2019, avca-africa.org.

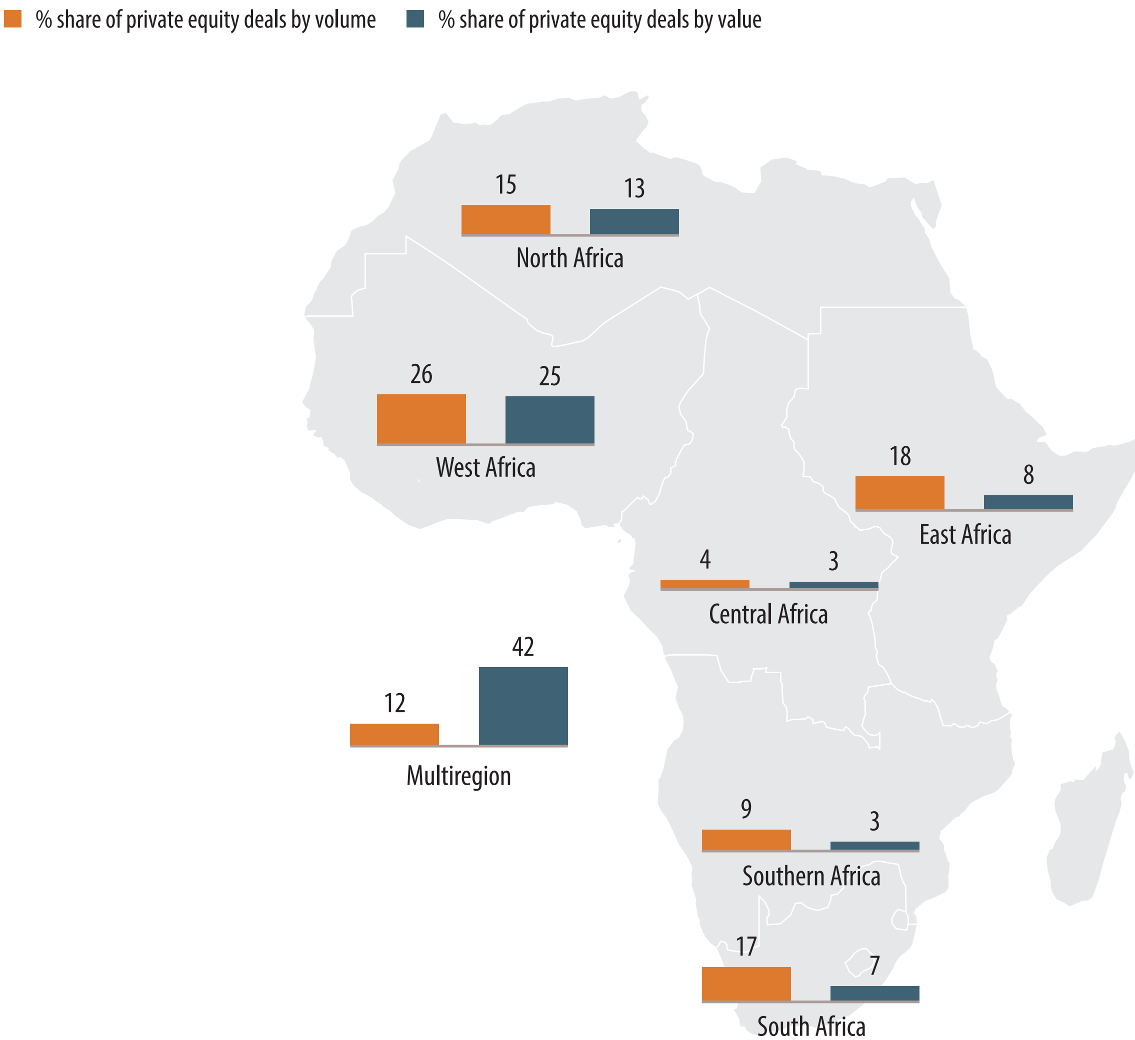
Total value of African private equity fundraising

By year of final close, $bn



Source: African Private Equity and Venture Capital Association, *2018 Annual African Private Equity Data Tracker,* March 2019

Shares of private equity deals by African region, 2013–2018



Source: African Private Equity and Venture Capital Association, *2018 Annual African Private Equity Data Tracker,* March 2019

Hiring trends

Supply and demand

- Demand for principals is strong across Europe. In addition to private capital firms, other financial firms—notably banks, insurers, and asset managers—are increasingly seeking the same expertise. Supply is tight, however, as firms are actively developing their professionals and paying them well.
- The result: European demand is outpacing supply, fewer candidates are interested in moving than was the case even a few years ago, and those willing to move can find multiple offers. Despite this scarcity of talent, most private capital firms operating in Europe are relying on what is available in the market instead of building a proactive recruitment approach.
- In Africa, we are seeing a slowdown in hiring, especially by the larger, more traditional firms revamping their overhead structures to reflect the high cost of operating in the region. Track record and experience are now more important than ever in hiring senior talent.
- Even as larger African firms hire less, however, hiring is more active among longer-life and permanent-capital funds, particularly those located in the sub-Saharan region.

Looking ahead

- The more sophisticated European firms are increasingly creating a role for senior-level human capital professionals to oversee talent across the firm and its portfolio companies. This role can add significant value when the firm is committed to it and the right person is hired.
- In 2018 and 2019, leading firms such as Blackstone and Intermediate Capital Group hired senior professionals dedicated to impact investing. Given increasing pressure from investors about sustainability—as well as environmental, social, and governance issues more broadly—we expect European firms to continue to hire and build out teams focused on impact.
- The combination of high acquisition prices and a potential economic downturn points to rising pressure on European firms to wring greater value from their portfolio companies. This suggests that firms will prioritize expanding, and otherwise strengthening, their operating partner teams.
- Emerging themes affecting European compensation include the growing pressure from limited partners on sponsors to diversify their hiring across gender, race, ethnicity, and sexual orientation and the need to bring in professionals with skill sets in areas such as data analysis and artificial intelligence.
- We believe private equity teams in Africa must be more hands-on and in tune with their respective markets than their developed-market counterparts, given the lack of available and reliable data.
- Firms operating in Africa will require multidisciplined, stable, and experienced teams with local-language, sector-specific, and soft skills, in addition to experience in dealmaking and due diligence.

State of professional compensation

All professionals: Base and bonus

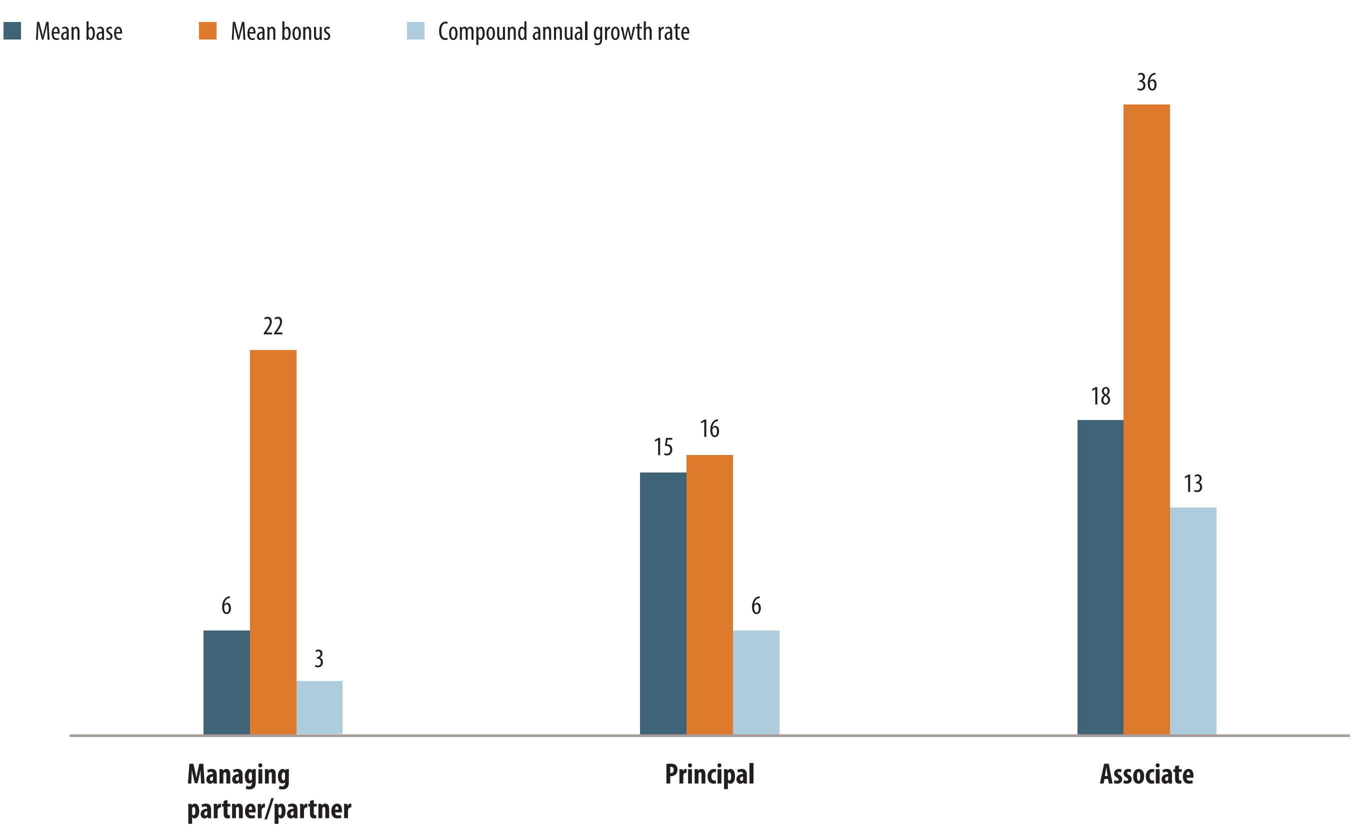
Total annual cash compensation (i.e., base and bonus) has increased since 2017 for investment, operating, and investment relations professionals across the three seniority levels we surveyed. Associates enjoyed the highest growth in base and bonus and, as a result, the highest CAGR (13%).

We asked respondents whether their base and bonus had risen, fallen, or stayed the same in 2018 and 2019.

- In 2019, 35% of respondents reported an increase in their base compared to 2018, and 39% received a higher bonus. More than half of respondents reported no change in either portion of cash compensation for the period.
- The percentage of survey respondents who reported a decrease in base fell by half—from 12% in 2018 to 6% in 2019. The same was true for respondents who reported a decrease in bonus: 16% in 2018 dropped to 8% in 2019.

The vast majority—87%—received a sizable base increase in 2019, including 52% whose raise was 11–20% and 35% in the 21–40% range.

Changes in cash compensation by seniority level, 2019 vs. 2017, %

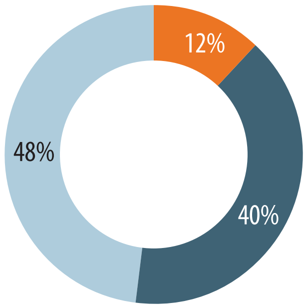


Compensation trends, 2017–2019

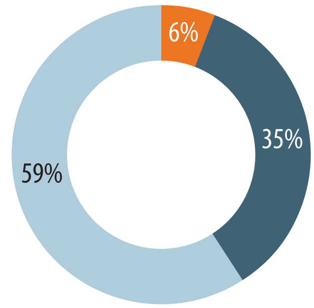
■ Increase ■ No change ■ Decrease

Base

2018 vs. 2017

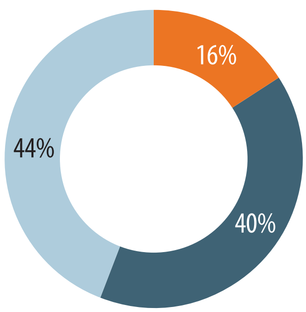


2019 vs. 2018

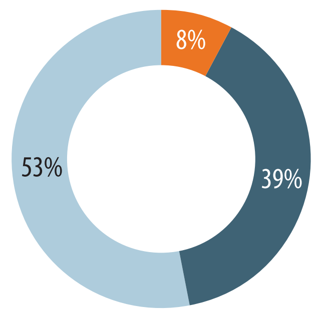


Bonus

2018 vs. 2017



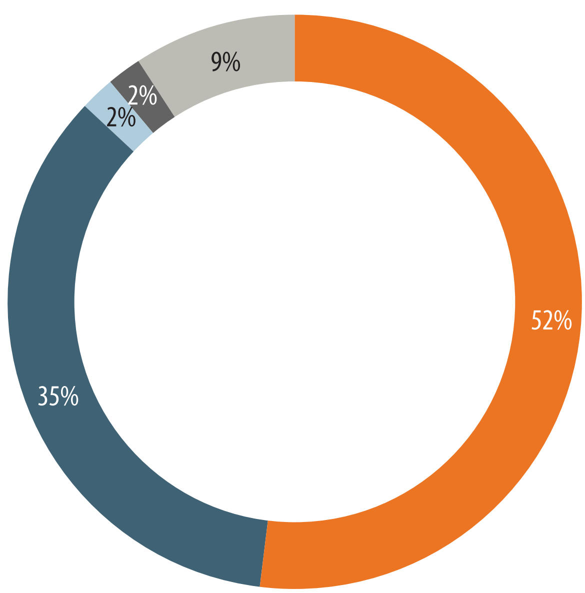
2019 vs. 2018



Reported 2019 base increase

Size of increase

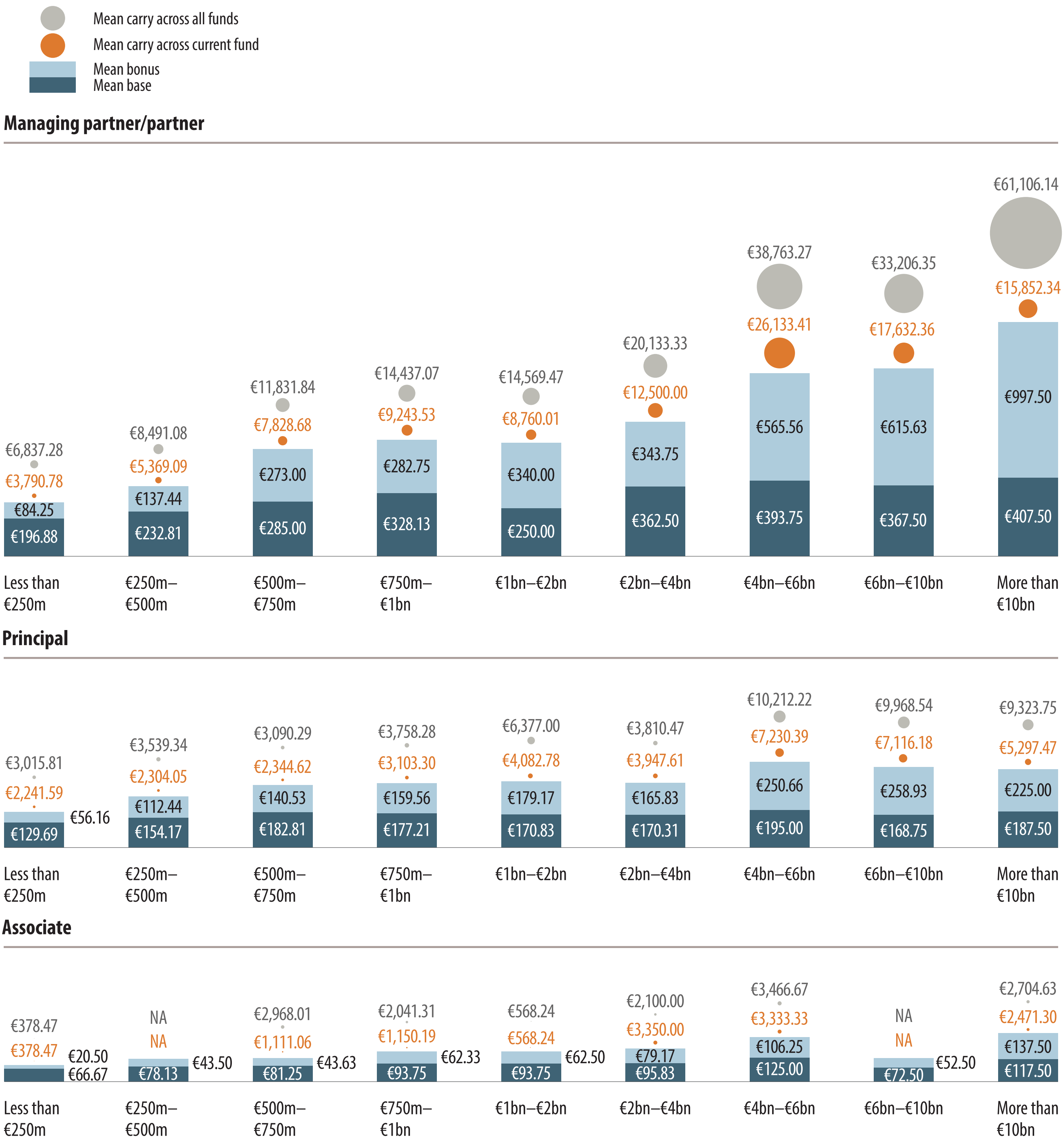
■ 1–10% increase ■ 11–20% increase ■ 21–40% increase ■ 41–60% increase ■ More than 60% increase



Investment professionals: Compensation by fund size

A look at investment professionals' 2019 compensation shows that total compensation and each of its three components (base, bonus, and carry) rose roughly in line with fund size and seniority level. In some cases, figures were considerably higher than in 2018. Across fund sizes, managing partners/partners earned significantly more than principals, who earned significantly more than associates.

Investment professionals: Compensation by fund size, 2019



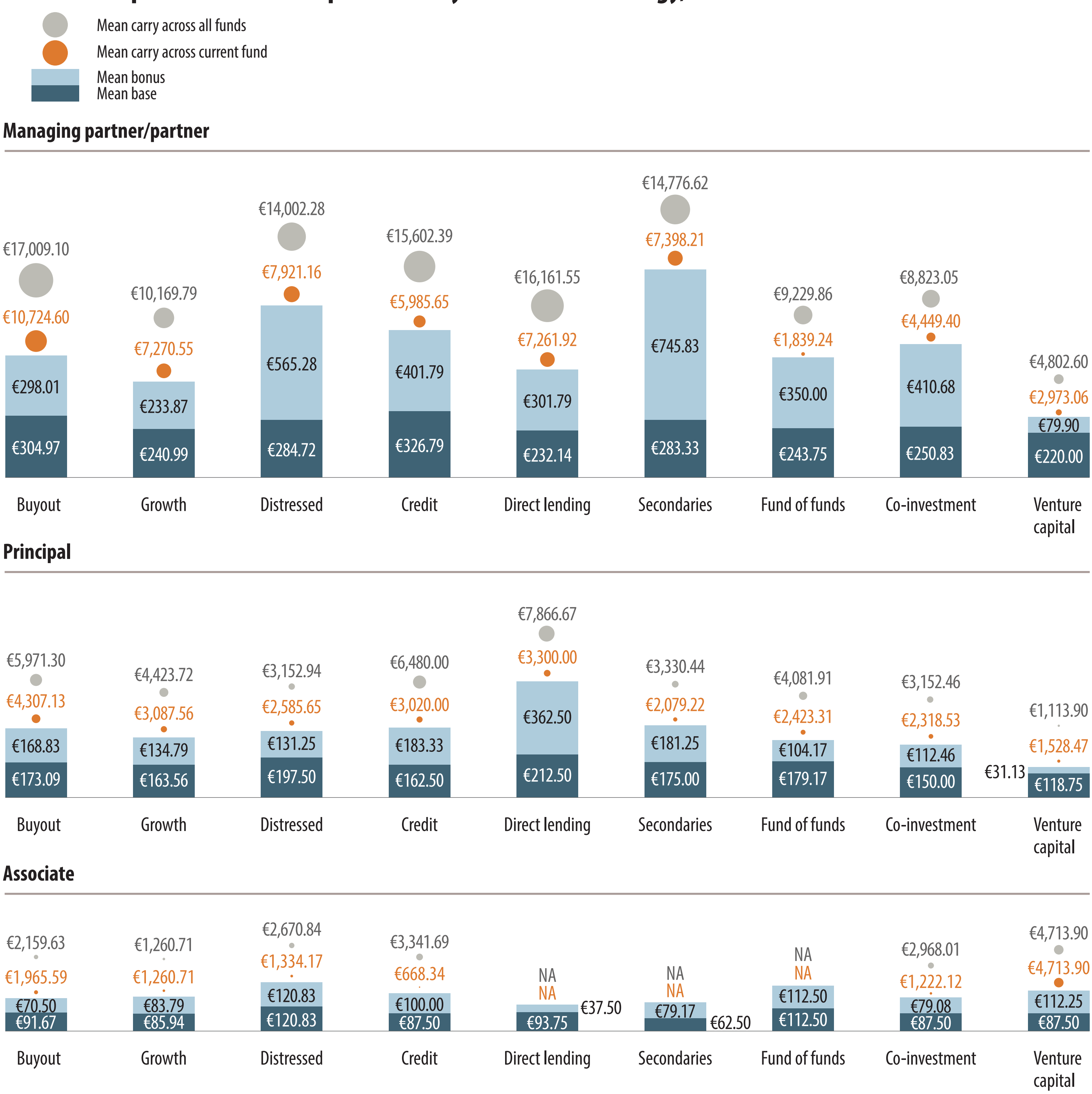
Investment professionals: Compensation by investment strategy

The strategy in which professionals earned the highest cash compensation varied by level, with secondaries the highest for managing partners/partners; direct lending the highest for principals; and distressed the highest for associates.

We observed these developments as well:

- Carry rose substantially for managing partners/partners at distressed funds in 2019 compared to 2018.
- There were large gains for managing partners/partners and principals at both credit and direct lending strategies in 2019 compared to 2018.
- Cash compensation was highest at secondary funds for managing partners/partners for the first time in this survey.

Investment professionals: Compensation by investment strategy, 2019



Investment professionals: Compensation by years of experience

Cash compensation rose across all experience levels in 2019 compared to 2018. Junior investment professionals (those with less than 2 years of industry experience) enjoyed the highest CAGR between 2017 and 2019, followed by those with 5–6 years of experience.

Investment professionals: Cash compensation by years of experience

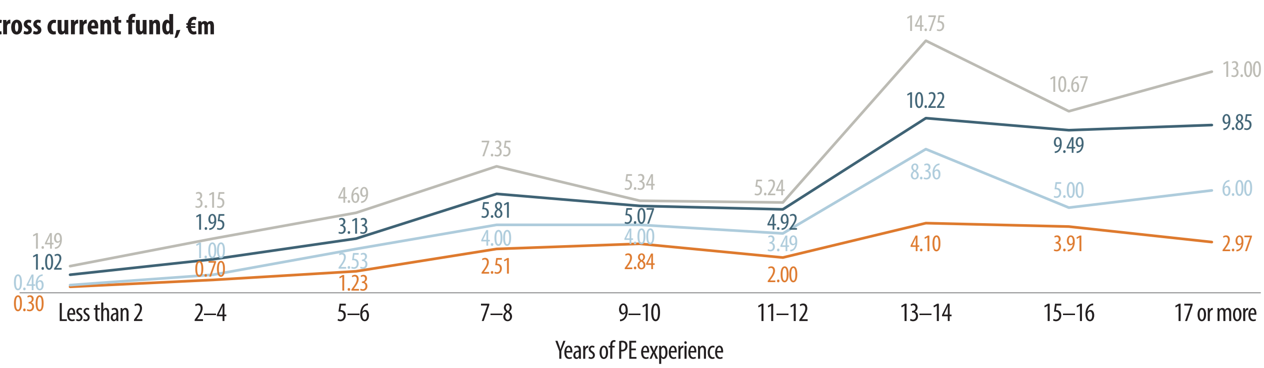
Years of PE experience	Mean 2019 base	Mean 2019 bonus	Mean total cash (base + bonus 2019)	Mean total cash (base + bonus 2018)	Mean total cash (base + bonus 2017)	3-year CAGR mean total cash (2019)
Less than 2	96.88	62.33	155.31	148.17	116.33	16%
2–4	107.39	88.00	193.39	177.74	165.29	8%
5–6	166.67	136.36	300.19	272.85	244.60	11%
7–8	172.12	196.05	363.14	337.15	306.99	9%
9–10	188.46	205.48	386.04	371.13	344.17	6%
11–12	209.84	203.76	409.27	380.28	350.77	8%
13–14	272.12	241.60	495.13	484.24	439.36	6%
15–16	283.93	361.16	610.69	588.05	593.16	1%
17 or more	305.28	324.39	622.46	579.11	580.26	4%

Note: Total cash compensation is equal to the sum of reported base and bonus.

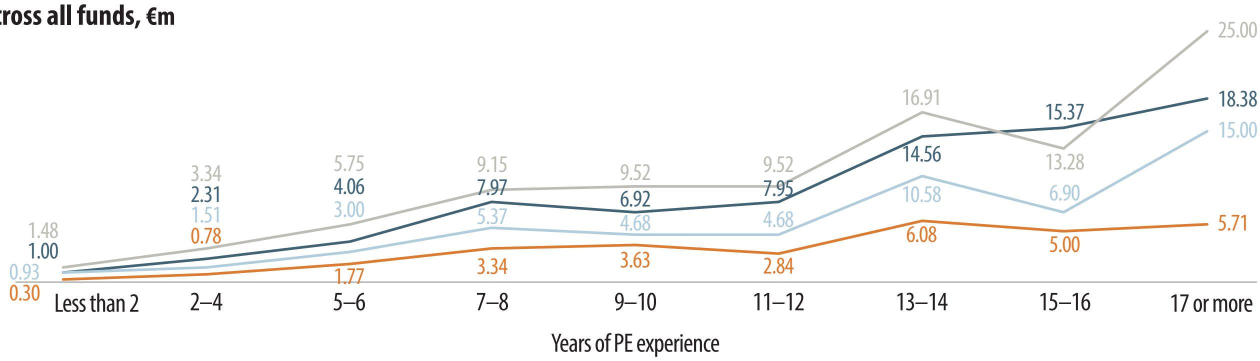
Investment professionals: Carry by years of experience, 2019

Mean Median 25th percentile 75th percentile

Carry across current fund, €m



Carry across all funds, €m



Note: While we have drawn the data into quartiles, we do not report on performance so cannot comment on whether there is a strong correlation between fund performance and compensation.

Fundraising and investor relations professionals: Compensation by year, 2017–2019

Cash compensation for fundraising and investor relations (IR) professionals has risen a bit between 2017 and 2019, though these professionals' carry across all funds has fallen dramatically.

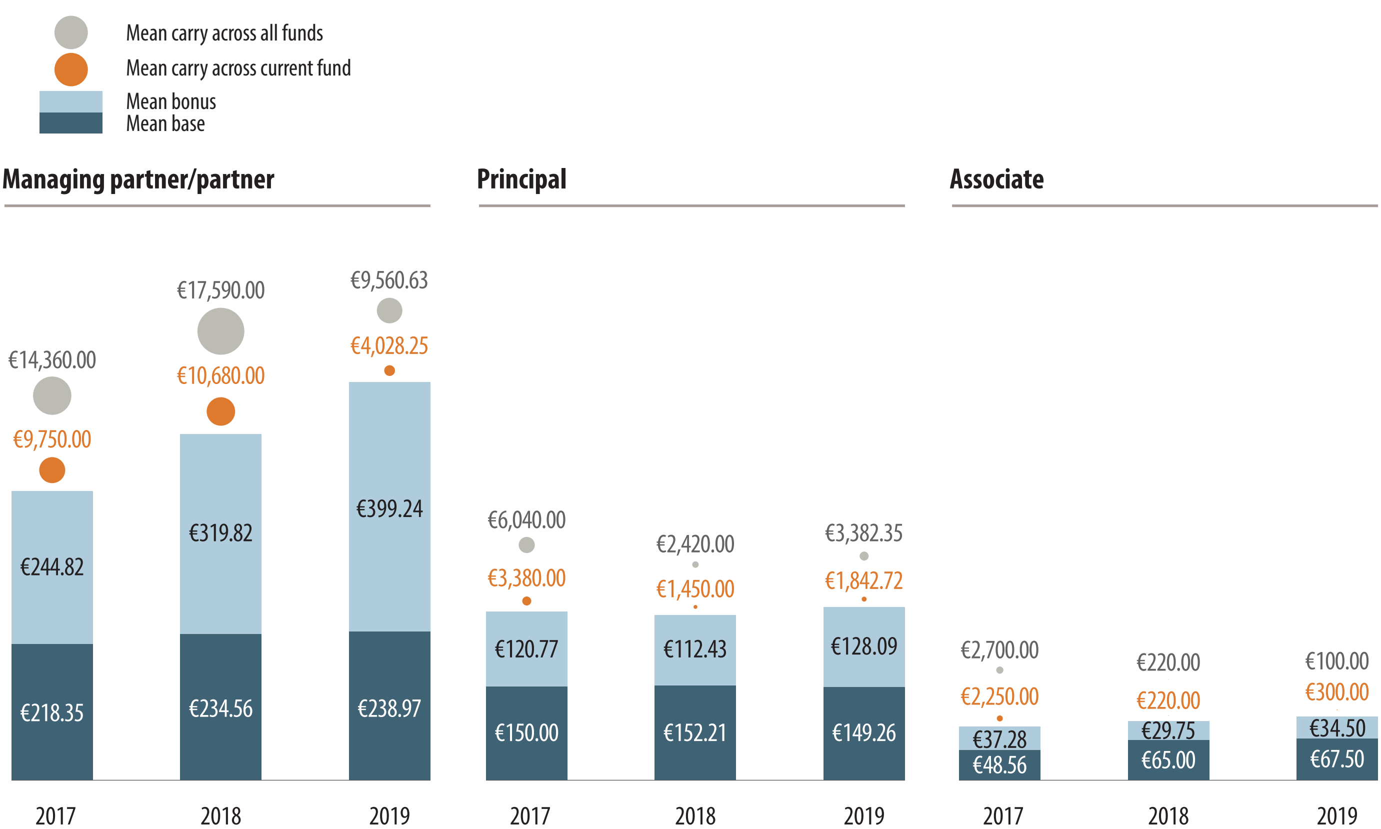
Operating professionals: Compensation by year, 2017–2019

Demand for operating professionals is robust, as GPs recognize that they can generate significant value via operational improvements at portfolio companies. The high valuations in today's marketplace mean that GPs can no longer rely solely on financial engineering and multiple expansions to drive profitability.

Robust demand for operating professionals has boosted their cash compensation and significantly boosted their carry across all funds.

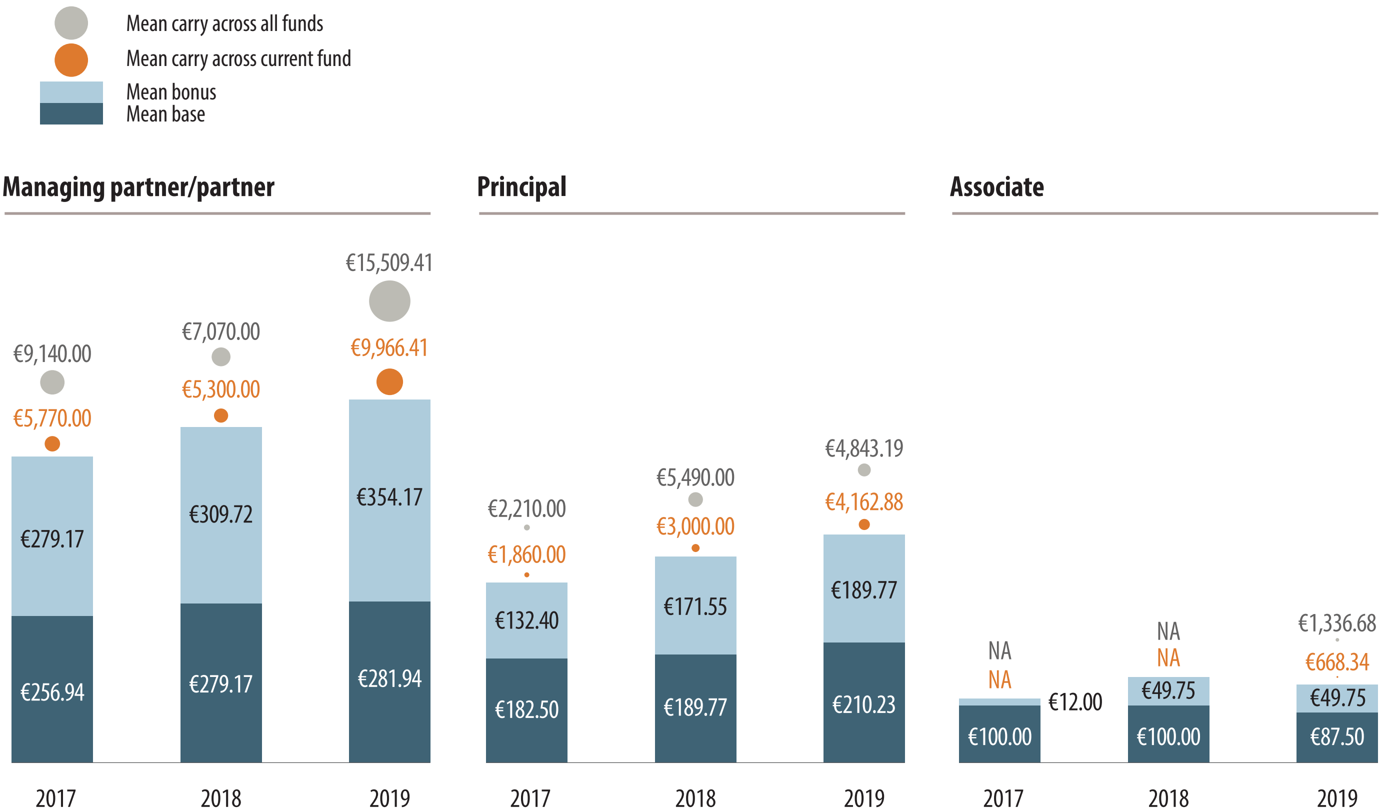
Indeed, unlike their counterparts in fundraising and IR, operating professionals are enjoying big gains in carry. Since 2017, carry has grown at a CAGR of 29% for managing partners/partners and 44% for principals. Associates earned carry in 2019 for the first time since we began this survey.

Fundraising and investor relations professionals: Compensation by year, 2017–2019



Note: Carry figures for 2017 and 2018 are taken from last year's report.

Operating professionals: Compensation by year, 2017–2019



Note: Carry figures for 2017 and 2018 are taken from last year's report.

Spotlight on France

As is our custom, we are highlighting the compensation environment for a specific country or region. This year's featured market is France.

France and its Benelux neighbors (Belgium, the Netherlands, and Luxembourg) are collectively the largest destination for private equity investments in Europe. France is additionally attractive because its biggest European competitors—Germany and the United Kingdom—are suffering from an industrial slowdown and Brexit woes, respectively.

We are seeing general partners target individuals with both strong origination skills and an eagerness to compete. Some are hiring seasoned M&A bankers to boost their deal-sourcing capacity.

With French assets fetching prices and enterprise values that have exceeded 2007 levels, firms are looking to build or strengthen their operational teams to fuel value creation. They are pursuing candidates with traditional operating partner profiles (e.g., former consultants with corporate experience and expertise in specific areas such as digital or M&A), as well as those with backgrounds as chief financial officers.

It is critical for non-French firms looking to do business there to know not only that France is a highly competitive market but also that it can be difficult to gain initial traction. To be competitive, investors must have strong French-language skills and be deeply plugged into local networks. Large- and mid-cap funds based elsewhere are in the process of establishing a local presence or, at a minimum, reinforcing French-speaking teams in London.

Steady gains in compensation

Compensation for French private capital professionals has been stable most recently. For 2019, more than half of French survey participants told us that there was no change in their base salary (60%) or their bonus (57%).

Spotlight on France: Compensation trends, 2017–2019

Increase | No change | Decrease

Base

2018 vs. 2017 | **2019 vs. 2018**

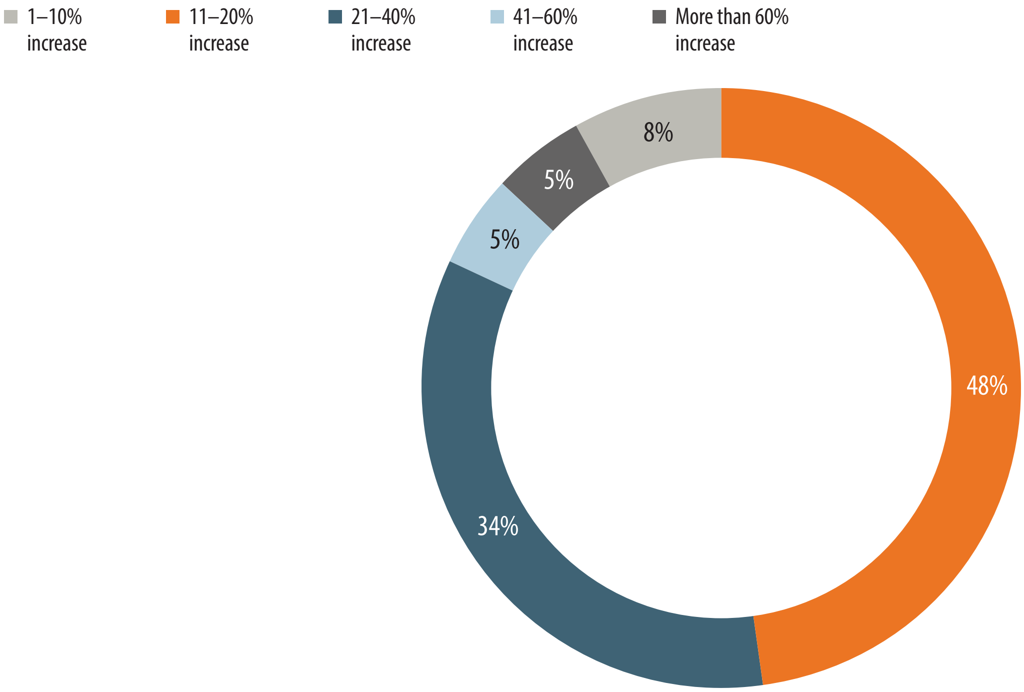
Bonus

2018 vs. 2017 | **2019 vs. 2018**

Of those who received an increase in salary, most reported significant gains: salaries rose 11–40% for 82% of respondents, including 48% who received 11–20% increases and 34% who received 21–40% increases.

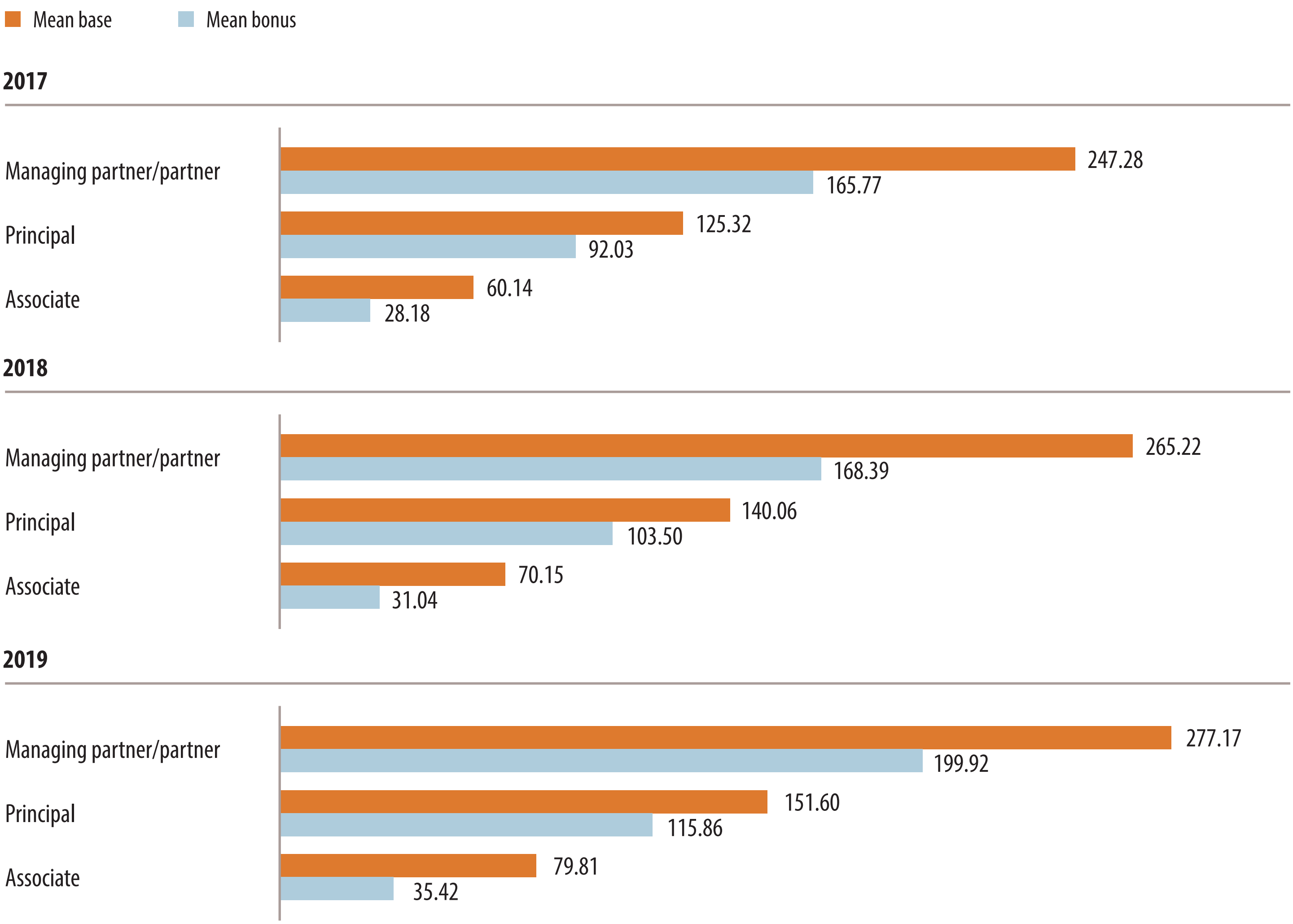
Spotlight on France: Reported 2019 base increase

Size of increase

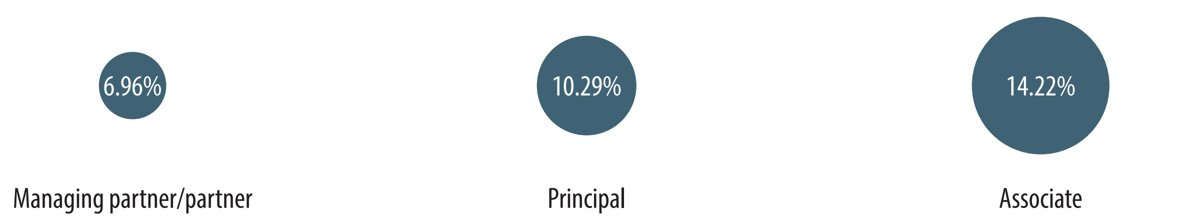


A somewhat longer-term view, however, reveals that cash compensation has steadily risen over the past two years, driven by positive market conditions. Growth was highest for associates, whose mean total pay rose at a CAGR of 14.2%.

Spotlight on France: Changes in cash compensation by seniority level, 2017–2019

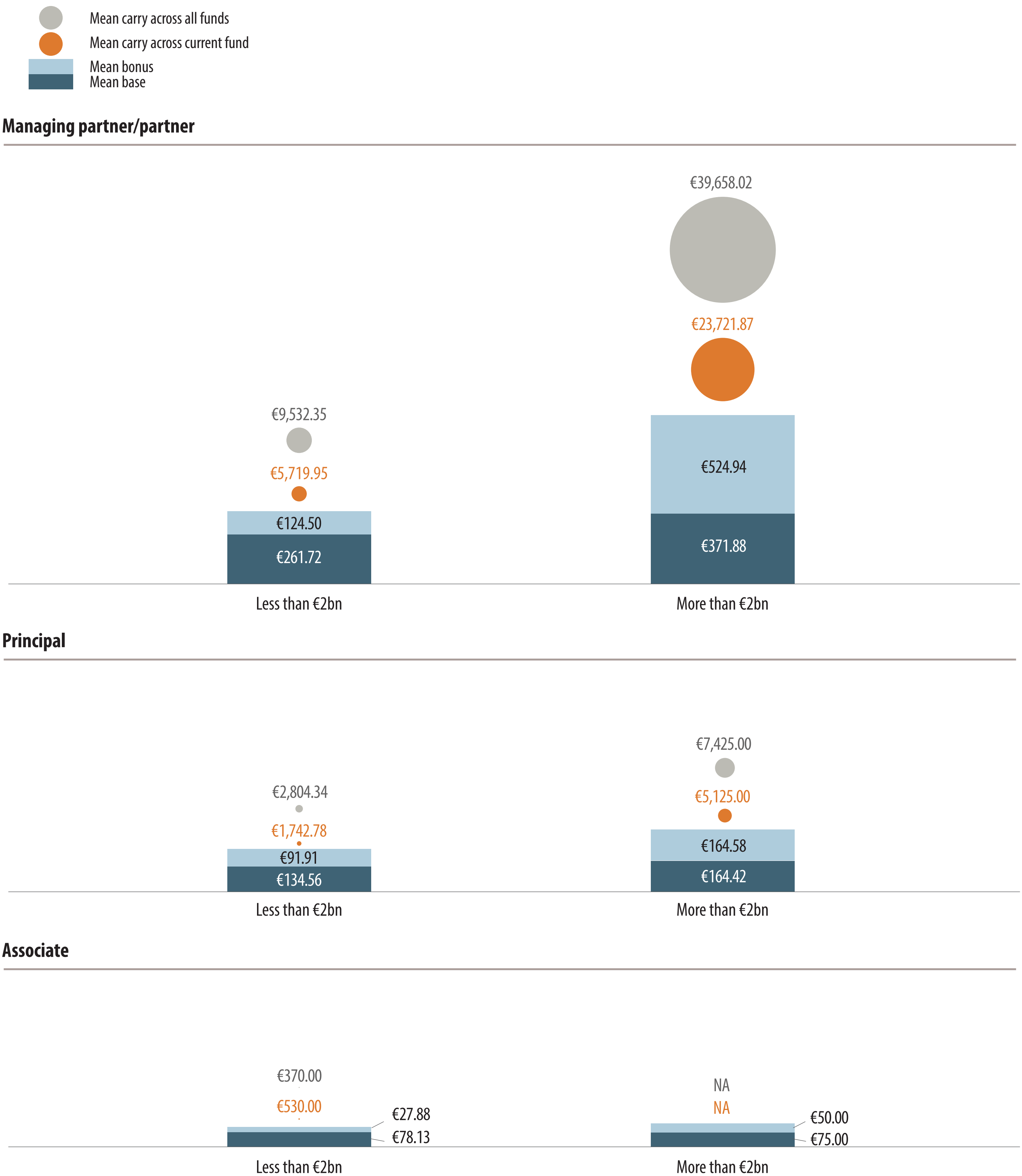


3-year CAGR of mean total cash compensation, 2019



Compensation for private capital professionals in France follows the same trend as that of our wider survey: managing partners/partners earned considerably more than principals, who earned considerably more than associates.

Spotlight on France: Investment professionals: Compensation by fund size, 2019



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.

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