

2021 Asia Pacific Private Capital Investment Professional Compensation Survey



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Introduction

Welcome to our *2021 Asia Pacific Private Capital Investment Professional Compensation Survey*, the eighth annual edition.

Our goal is to provide the industry with the clearest and most up-to-date analysis 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 grapples with the ongoing pandemic and attempts to return to in-person business operations.

Responses from 192 participants are included in the survey results. Our private capital team and consultants across our industry practices spend significant time engaging with clients across the deal cycle. We hope this survey is useful to you and welcome questions and comments.

With warmest regards,



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On confidentiality

The Asia Pacific private capital compensation survey, 2021, 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.

Acknowledgments

The authors wish to thank **Mohd Arsalan** and **Daria Sklyarova** for their contributions to this report.

Methodology

In an online survey, we asked participants to provide their compensation data from 2019, 2020, and 2021, as well as their expectations for changes in market sentiment and compensation in 2021. 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 192 participants are included in the survey results. We conducted the survey in the summer of 2021.

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 ($500 \times 0.2 \times 0.07 = 7$).

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

After a year of subdued growth due to the pandemic, the Asia Pacific private capital market is recovering its strength, and most survey respondents expect it to continue that way. This sets a favorable context for hiring and compensation trends.

The Asia Pacific private capital market has experienced impressive growth in the last five years. According to a new report,¹ assets under management (AUM) totaled a record

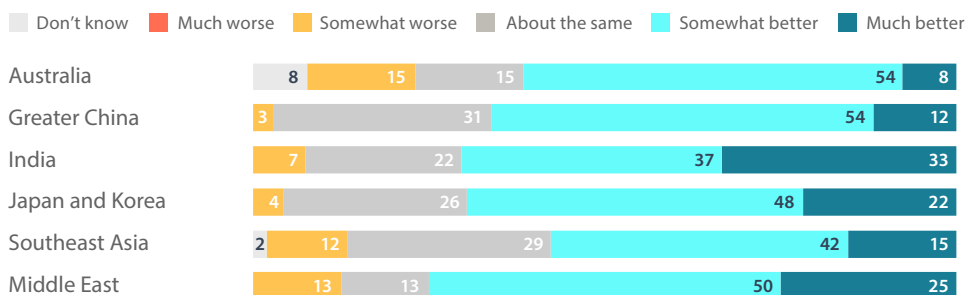
\$1.71 trillion as of September, a nearly three-fold increase in just those five years. Combine this with the \$156 billion held by Asia Pacific hedge funds as of Q4 2020, the industry is closing in on \$2 trillion in aggregate assets. The report notes an expectation that private capital AUM targeting Asia will reach \$6.1 trillion in total assets by 2025.

There are many strengths to the Asia Pacific market, from the typically dynamic Chinese

economy to rising numbers of middle-class and high-net-worth individuals, and the growing coffers of pension assets. Interest in alternative assets is rising, though not yet matched by deal flow. Owners remain staunchly in control of their businesses, and exit liquidity remains scarce.

Survey respondents report strong market sentiment across most of the region.

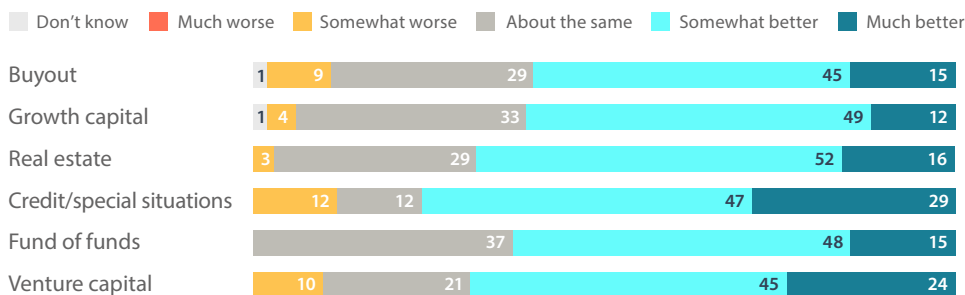
Market sentiment by region (%)



Source: Heidrick & Struggles' Asia Pacific private capital compensation survey, 2021, n = 192 respondents

By strategy, market sentiment is strongest in credit and special situations, with 76% of respondents seeing the outlook as somewhat better or much better. Sixty-eight percent said the same for real estate. Negative sentiment is strongest in buyout, where 39% see the outlook as somewhat worse, much worse or uncertain.

Market sentiment by strategy (%)



Source: Heidrick & Struggles' Asia Pacific private capital compensation survey, 2021, n = 192 respondents

¹ Preqin Markets in Focus: Alternative Assets in Asia-Pacific, Preqin, June 17, 2021, preqin.com.

Hiring has been robust in the Asia Pacific private capital market and our survey shows that cash compensation is on an upward trend overall. That said, just over a third of respondents (35%) expect their base to increase in 2021, down from the 41% who had

expected an increase in 2020. The outlook for bonuses has stayed essentially flat. The share of respondents who report receiving carry rises from 40% at the associate level to 86% at the managing partner level.

Respondent cash compensation development 2019–2021 (USD, thousands)

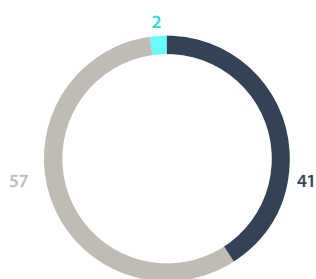
	2019			2020			2021			CAGR
	Mean base	Mean bonus	Total cash compensation	Mean base	Mean bonus	Total cash compensation	Mean base	Mean bonus	Total cash compensation	
Associate/senior associate	120.00	102.50	222.50	122.50	117.50	240.00	132.50	130.00	262.50	8.62%
Vice president	163.54	112.50	276.04	179.17	128.13	307.29	193.75	138.54	332.29	9.72%
Principal	212.50	209.56	422.06	227.94	243.38	471.32	245.59	235.29	480.88	6.74%
Partner/managing director	358.58	417.38	777.44	379.97	441.46	821.95	397.14	476.83	871.04	5.85%
Managing partner	562.50	646.12	1208.62	581.47	620.26	1201.72	598.71	701.29	1300.00	3.71%

Source: Heidrick & Struggles' Asia Pacific private capital compensation survey, 2021, n = 180 respondents

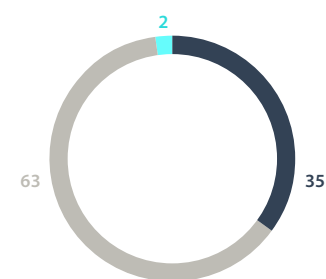
Compensation trends (%)

■ Increase ■ No change ■ Decrease

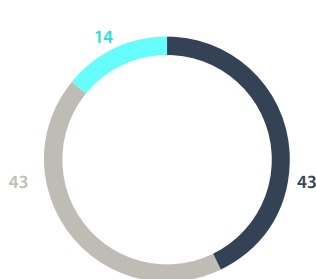
Base 2020 vs. 2019



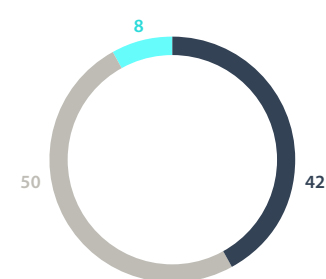
Base 2021 vs. 2020



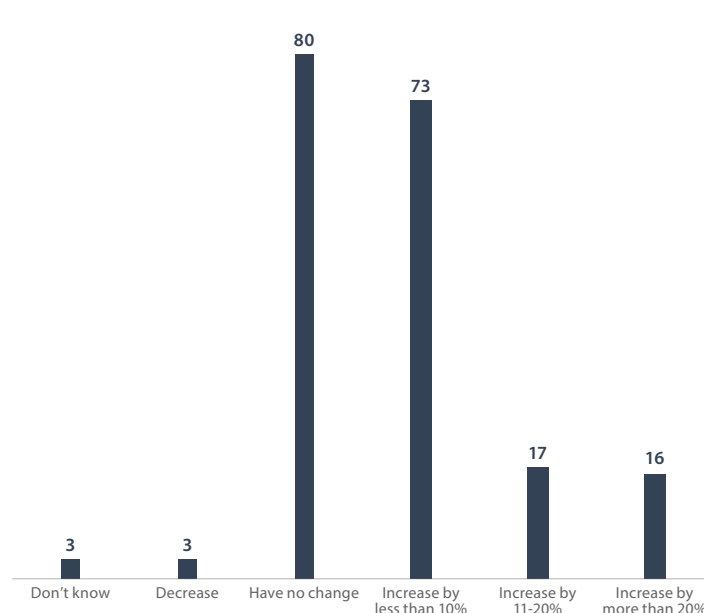
Bonus 2020 vs. 2019



Bonus 2021 vs. 2020



Expected change in base compensation in the next 18 months



Source: Heidrick & Struggles' Asia Pacific private capital compensation survey, 2021, n = 192 respondents

State of investment professional compensation

Compensation at global funds and regional funds

Investment professionals at regional funds reported higher median base compensation in 2021 than did their peers at global funds (those that invest only partially in Asia Pacific) at all levels of seniority. But total cash compensation is higher at the global funds.

Global funds: Base, bonus, and total cash compensation, 2019–2021, and carry

(USD, thousands)

	Associate/senior associate					Vice president					Principal					Partner/managing director					Managing partner					
Number of responses	7					10					21					49					10					
	2019					2020					2021															
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100											
Base																										
Associate/senior associate	119.64	97.38	119.25	141.13	175.00	123.21	106.75	121.33	141.13	175.00	126.79	109.88	129.67	144.25	175.00											
Vice president	192.50	146.33	175.50	213.00	375.00	207.50	163.00	183.83	213.00	425.00	220.00	163.00	200.50	221.33	425.00											
Principal	218.45	166.13	198.00	248.94	450.00	232.74	183.31	216.13	267.69	475.00	249.40	191.13	231.75	297.38	500.00											
Partner/managing director	369.64	251.54	328.63	424.25	1225.00	390.56	268.21	343.00	424.61	1525.00	401.79	276.75	348.00	444.25	1525.00											
Managing partner	662.50	294.25	425.50	1006.75	2025.00	670.00	294.25	450.50	1006.75	2025.00	677.50	294.25	475.50	1006.75	2025.00											
Bonus																										
Associate/senior associate	123.21	94.25	138.00	166.13	200.00	141.07	94.25	144.25	203.63	225.00	151.79	119.25	156.75	206.75	250.00											
Vice president	177.50	129.67	150.50	213.00	400.00	197.50	144.25	175.50	219.25	450.00	212.50	156.75	200.50	221.33	450.00											
Principal	222.02	91.13	219.25	281.75	600.00	242.26	81.75	244.25	298.94	625.00	241.07	131.75	234.88	319.25	525.00											
Partner/managing director	469.13	183.31	344.25	609.88	2025.00	492.60	216.13	356.75	622.38	2025.00	538.52	231.75	413.00	715.08	2025.00											
Managing partner	915.00	363.00	825.50	1013.00	2025.00	905.00	388.00	825.50	1013.00	2025.00	942.50	413.00	825.50	1013.00	2025.00											
Total cash compensation (base + bonus)																										
Associate/senior associate	242.86	200.00	275.00	300.00	325.00	264.29	225.00	275.00	325.00	350.00	278.57	262.50	275.00	325.00	375.00											
Vice president	370.00	275.00	300.00	412.50	750.00	405.00	306.25	362.50	412.50	850.00	432.50	325.00	387.50	418.75	850.00											
Principal	440.48	325.00	450.00	550.00	875.00	475.00	325.00	500.00	550.00	925.00	490.48	350.00	525.00	600.00	975.00											
Partner/managing director	838.78	525.00	775.00	1075.00	3225.00	883.16	550.00	800.00	1100.00	3525.00	940.31	575.00	850.00	1100.00	3525.00											
Managing partner	1577.50	856.25	1275.00	2018.75	4025.00	1575.00	893.75	1262.50	2018.75	4025.00	1620.00	931.25	1275.00	2018.75	4025.00											
Carry	Associate/senior associate					Vice president					Principal					Partner/managing director					Managing partner					
Mean most recent fund carry	105.00					4827.50					3957.50					5144.72					21222.22					
Mean all fund carry	205.00					5152.00					6593.85					8554.17					38664.44					

Source: Heidrick & Struggles' Asia Pacific private capital compensation survey, 2021, n = 97 respondents

Regional funds: Base, bonus, and total cash compensation, 2019–2021, and carry

(USD, thousands)

	Associate/senior associate					Vice president					Principal					Partner/managing director					Managing partner					
Number of responses	3					12					11					30					13					
	2019					2020					2021															
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100											
Base																										
Associate/senior associate	120.83	94.25	113.00	156.75	175.00	120.83	94.25	113.00	156.75	175.00	145.83	94.25	138.00	206.75	225.00											
Vice president	133.33	108.83	131.75	150.50	200.00	145.83	129.67	142.17	175.50	225.00	160.42	138.00	160.50	175.50	300.00											
Principal	205.68	169.25	213.00	241.13	300.00	223.86	194.25	233.00	246.75	300.00	244.32	219.25	246.33	269.25	325.00											
Partner/managing director	351.67	272.38	300.50	413.00	675.00	375.00	284.43	338.00	456.75	800.00	404.17	294.25	350.50	471.33	1025.00											
Managing partner	406.73	260.92	413.00	522.38	775.00	424.04	269.25	413.00	522.38	775.00	452.88	269.25	504.67	594.25	775.00											
Bonus																										
Associate/senior associate	54.17	19.25	38.00	106.75	125.00	62.50	34.88	44.25	106.75	125.00	79.17	44.25	63.00	131.75	150.00											
Vice president	68.75	25.50	63.00	100.50	150.00	79.17	38.00	75.50	113.00	200.00	85.42	38.00	75.50	117.17	225.00											
Principal	182.95	80.19	97.38	316.13	400.00	187.50	84.88	138.00	306.75	400.00	198.86	97.38	144.25	306.75	450.00											
Partner/managing director	365.09	164.56	238.00	372.38	2000.00	397.84	177.58	288.00	540.08	1800.00	419.40	219.25	313.00	497.38	1800.00											
Managing partner	481.73	16.75	138.00	394.25	2025.00	412.50	16.75	138.00	394.25	1525.00	560.58	16.75	163.00	994.25	2025.00											
Total cash compensation (base + bonus)																										
Associate/senior associate	175.00	150.00	175.00	200.00	225.00	183.33	162.50	200.00	212.50	225.00	225.00	200.00	250.00	262.50	275.00											
Vice president	202.08	168.75	175.00	256.25	325.00	225.00	175.00	200.00	275.00	375.00	245.83	193.75	200.00	306.25	400.00											
Principal	388.64	262.50	350.00	525.00	625.00	411.36	275.00	425.00	550.00	625.00	443.18	312.50	450.00	575.00	700.00											
Partner/managing director	720.69	475.00	525.00	775.00	2500.00	774.14	475.00	750.00	875.00	2350.00	815.52	575.00	750.00	975.00	2350.00											
Managing partner	888.46	525.00	625.00	825.00	2275.00	836.54	525.00	650.00	825.00	1775.00	1013.46	525.00	650.00	1575.00	2275.00											
Carry																										
Mean most recent fund carry	2300.00					2271.43					2912.00					7037.83					22960.00					
Mean all fund carry	3300.00					3207.14					5077.00					15113.33					45000.00					

Source: Heidrick & Struggles' Asia Pacific private capital compensation survey, 2021, n = 69 respondents

Compensation by strategy

Professionals at buyout funds reported the greatest variability in median compensation across levels, and managing partners at buyout funds once again reported the highest total median cash compensation.

Buyout funds: Base, bonus, and total cash compensation, 2019–2021, and carry

(USD, thousands)

	Associate/senior associate					Vice president					Principal					Partner/managing director					Managing partner				
Number of responses	2					8					20					33					10				
	2019					2020					2021														
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100										
Base																									
Associate/senior associate	137.50	113.00	125.50	163.00	175.00	137.50	113.00	125.50	163.00	175.00	175.00	138.00	150.50	213.00	225.00										
Vice president	162.50	138.00	163.00	188.00	225.00	184.38	150.50	183.83	200.50	250.00	196.88	163.00	188.00	225.50	300.00										
Principal	223.75	181.75	213.00	250.50	450.00	240.00	205.50	229.67	250.50	475.00	266.25	220.50	245.50	288.00	500.00										
Partner/managing director	351.89	264.04	306.75	423.42	625.00	376.14	272.82	346.33	424.46	700.00	389.02	289.56	363.00	449.25	800.00										
Managing partner	730.00	269.25	425.50	1013.00	2025.00	762.50	288.00	425.50	1013.00	2025.00	792.50	288.00	600.50	1013.00	2025.00										
Bonus																									
Associate/senior associate	62.50	13.00	25.50	113.00	125.00	75.00	38.00	50.50	113.00	125.00	87.50	38.00	50.50	138.00	150.00										
Vice president	96.88	63.00	100.50	138.00	175.00	121.88	63.00	125.50	175.50	225.00	137.50	63.00	150.50	208.83	225.00										
Principal	256.25	188.00	238.00	325.50	600.00	305.00	188.00	283.83	388.00	825.00	277.50	200.50	283.83	375.50	525.00										
Partner/managing director	417.80	203.63	272.38	497.38	2000.00	461.74	241.13	369.25	544.25	1800.00	525.38	291.13	404.67	669.25	1800.00										
Managing partner	1380.00	988.00	1513.00	2009.88	2025.00	1315.00	988.00	1500.50	1763.00	2025.00	1507.50	994.25	1525.50	2009.88	2025.00										
Total cash compensation (base + bonus)																									
Associate/senior associate	200.00	187.50	200.00	212.50	225.00	212.50	206.25	212.50	218.75	225.00	262.50	256.25	262.50	268.75	275.00										
Vice president	259.38	243.75	275.00	281.25	300.00	306.25	268.75	312.50	356.25	375.00	334.38	312.50	350.00	381.25	400.00										
Principal	480.00	368.75	487.50	550.00	875.00	545.00	425.00	525.00	606.25	1000.00	543.75	450.00	562.50	600.00	975.00										
Partner/managing director	769.70	500.00	600.00	975.00	2500.00	837.88	600.00	775.00	875.00	2350.00	914.39	675.00	800.00	1075.00	2350.00										
Managing partner	2110.00	1568.75	2250.00	2556.25	4025.00	2077.50	1675.00	1887.50	2543.75	4025.00	2300.00	2006.25	2250.00	2556.25	4025.00										
Carry																									
	Associate/senior associate					Vice president					Principal					Partner/managing director					Managing partner				
Mean most recent fund carry	4000.00					3424.00					3225.63					7877.59					36933.33				
Mean all fund carry	6000.00					4773.33					5499.41					12283.00					58108.89				

Source: Heidrick & Struggles' Asia Pacific private capital compensation survey, 2021, n = 73 respondents

Growth capital funds: Base, bonus, and total cash compensation, 2019–2021, and carry

(USD, thousands)

	Associate/senior associate					Vice president					Principal					Partner/managing director					Managing partner				
Number of responses	6					8					10					33					10				
	2019					2020					2021														
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100										
Base																									
Associate/senior associate	116.67	94.25	113.00	138.00	175.00	120.83	104.67	117.17	138.00	175.00	125.00	106.75	125.50	144.25	175.00										
Vice president	181.25	100.50	150.50	225.50	375.00	193.75	100.50	175.50	225.50	425.00	206.25	100.50	175.50	225.50	425.00										
Principal	240.00	169.25	213.00	313.00	450.00	262.50	194.25	238.00	338.00	475.00	282.50	213.00	250.50	338.00	500.00										
Partner/managing director	360.23	259.88	298.00	434.88	1000.00	367.05	266.75	331.75	422.38	1000.00	372.35	281.75	333.00	448.42	1000.00										
Managing partner	405.00	263.00	325.50	631.75	775.00	442.50	313.00	400.50	631.75	775.00	482.50	313.00	513.00	631.75	775.00										
Bonus																									
Associate/senior associate	120.83	88.00	125.50	163.00	200.00	129.17	88.00	138.00	163.00	225.00	141.67	113.00	150.50	169.25	225.00										
Vice president	143.75	50.50	88.00	225.50	400.00	162.50	63.00	113.00	225.50	450.00	171.88	63.00	113.00	225.50	450.00										
Principal	245.00	181.75	208.83	288.00	600.00	307.50	188.00	225.50	456.75	825.00	272.50	188.00	225.50	388.00	525.00										
Partner/managing director	267.80	152.06	234.88	294.25	900.00	279.92	151.75	256.75	372.38	875.00	335.23	145.81	271.33	544.25	1025.00										
Managing partner	490.00	38.00	100.50	938.00	2025.00	500.00	38.00	100.50	913.00	2025.00	595.00	56.75	125.50	988.00	2025.00										
Total cash compensation (base + bonus)																									
Associate/senior associate	237.50	200.00	237.50	293.75	325.00	250.00	212.50	262.50	312.50	325.00	266.67	256.25	275.00	312.50	325.00										
Vice president	325.00	175.00	212.50	437.50	750.00	356.25	200.00	237.50	450.00	850.00	378.13	200.00	250.00	487.50	850.00										
Principal	485.00	356.25	462.50	550.00	875.00	570.00	406.25	550.00	650.00	1000.00	555.00	443.75	550.00	600.00	975.00										
Partner/managing director	628.03	475.00	550.00	775.00	1500.00	646.97	450.00	625.00	800.00	1200.00	707.58	475.00	700.00	900.00	1350.00										
Managing partner	895.00	425.00	637.50	1262.50	2650.00	942.50	487.50	712.50	1262.50	2650.00	1077.50	531.25	712.50	1543.75	2650.00										
Carry																									
	Associate/senior associate					Vice president					Principal					Partner/managing director					Managing partner				
Mean most recent fund carry	270.00					3960.00					2860.00					4987.50					14378.89				
Mean all fund carry	336.67					3733.33					4965.00					7860.00					31490.00				

Source: Heidrick & Struggles' Asia Pacific private capital compensation survey, 2021, n = 67 respondents

Compensation by strategy (cont.)

Real estate funds: Base, bonus, and total cash compensation, 2019–2021, and carry

(USD, thousands)

	Associate/senior associate					Vice president					Principal					Partner/managing director					Managing partner								
Number of responses	1					4					2					20					3								
	2019					2020					2021																		
	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	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	137.50	113.00	125.50	150.50	200.00	150.00	133.83	142.17	150.50	200.00	175.00	158.83	167.17	175.50	225.00														
Principal	137.50	131.75	138.00	144.25	150.00	150.00	138.00	150.50	163.00	175.00	150.00	138.00	150.50	163.00	175.00														
Partner/managing director	332.50	275.50	317.17	413.00	500.00	340.00	283.83	313.00	425.50	500.00	353.75	292.17	338.00	433.83	500.00														
Managing partner	387.50	169.25	413.00	581.75	600.00	395.83	194.25	413.00	581.75	600.00	420.83	244.25	413.00	606.75	625.00														
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	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	25.00	8.83	17.17	25.50	75.00	31.25	13.00	25.50	50.50	75.00	31.25	13.00	25.50	50.50	75.00														
Principal	50.00	38.00	50.50	63.00	75.00	75.00	63.00	75.50	88.00	100.00	100.00	63.00	75.50	138.00	150.00														
Partner/managing director	518.75	250.50	350.50	475.50	1650.00	521.25	300.50	375.50	613.00	1275.00	565.00	325.50	500.50	650.50	1275.00														
Managing partner	179.17	144.25	163.00	231.75	250.00	145.83	69.25	138.00	231.75	250.00	254.17	169.25	238.00	356.75	375.00														
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	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	125.00	137.50	175.00	250.00	181.25	150.00	162.50	193.75	250.00	206.25	175.00	187.50	218.75	275.00														
Principal	187.50	181.25	187.50	193.75	200.00	225.00	225.00	225.00	225.00	225.00	250.00	237.50	250.00	262.50	275.00														
Partner/managing director	851.25	543.75	737.50	950.00	1875.00	861.25	625.00	825.00	1062.50	1500.00	918.75	675.00	937.50	1075.00	1500.00														
Managing partner	566.67	437.50	575.00	700.00	825.00	541.67	400.00	475.00	650.00	825.00	675.00	587.50	775.00	812.50	850.00														
Carry																													
Mean most recent fund carry	N/A					N/A					N/A					3350.00					9533.33								
Mean all fund carry	N/A					1150.00					N/A					5433.33					13000.00								

Source: Heidrick & Struggles' Asia Pacific private capital compensation survey, 2021, n = 30 respondents

Venture capital funds: Base, bonus, and total cash compensation, 2019–2021, and carry

(USD, thousands)

	Associate/senior associate					Vice president					Principal					Partner/managing director					Managing partner					
Number of responses	0					0					3					12					8					
	2019										2020					2021										
	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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vice president	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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Principal	129.17	109.88	119.25	156.75	175.00	137.50	109.88	119.25	181.75	200.00	145.83	109.88	119.25	206.75	225.00											
Partner/managing director	325.00	250.50	300.50	342.17	675.00	345.83	250.50	325.50	344.25	800.00	397.92	250.50	333.83	375.50	1025.00											
Managing partner	459.38	200.50	425.50	600.50	1025.00	493.75	300.50	450.50	600.50	1025.00	528.13	300.50	525.50	600.50	1025.00											
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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Vice president	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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Principal	62.50	56.75	63.00	69.25	75.00	70.83	59.88	69.25	81.75	100.00	87.50	59.88	69.25	131.75	150.00											
Partner/managing director	246.59	115.08	194.25	266.13	700.00	257.95	156.75	206.75	331.75	700.00	303.41	204.25	218.00	531.75	750.00											
Managing partner	278.13	25.50	150.50	375.50	950.00	265.63	25.50	150.50	388.00	925.00	350.00	25.50	150.50	425.50	1000.00											
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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Vice president	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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Principal	191.67	175.00	175.00	200.00	225.00	208.33	175.00	175.00	225.00	275.00	233.33	175.00	175.00	262.50	350.00											
Partner/managing director	579.55	362.50	525.00	587.50	1350.00	604.55	400.00	475.00	612.50	1475.00	679.55	425.00	550.00	787.50	1750.00											
Managing partner	737.50	612.50	687.50	837.50	1450.00	759.38	618.75	750.00	875.00	1425.00	878.13	618.75	800.00	1131.25	1575.00											
Carry																										
	Associate/senior associate					Vice president					Principal					Partner/managing director					Managing partner					
Mean most recent fund carry	N/A					N/A					3000.00					2690.00					11364.29					
Mean all fund carry	N/A					N/A					5000.00					14971.25					35314.29					

Source: Heidrick & Struggles' Asia Pacific private capital compensation survey, 2021, n = 23 respondents

Compensation by strategy (cont.)

Credit/special situation funds: Base, bonus, and total cash compensation, 2019–2021, and carry

(USD, thousands)

	Associate/senior associate					Vice president					Principal					Partner/managing director					Managing partner									
Number of responses	0					1					1					11					4									
	2019					2020					2021																			
	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	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	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	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
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	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	373.86	222.38	288.00	406.75	1225.00	403.41	222.38	288.00	406.75	1525.00	423.86	259.88	294.25	431.75	1525.00															
Managing partner	568.75	200.50	288.00	300.50	1525.00	650.00	288.00	300.50	400.50	1650.00	700.00	288.00	300.50	600.50	1650.00															
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	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	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	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
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	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	462.50	169.25	271.33	331.75	2025.00	498.86	169.25	338.00	531.75	2025.00	605.68	219.25	488.00	631.75	2025.00															
Managing partner	881.25	400.50	813.00	825.50	1525.00	943.75	400.50	813.00	825.50	1775.00	1100.00	813.00	825.50	1000.50	1800.00															
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	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	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	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
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	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	836.36	450.00	575.00	712.50	3225.00	902.27	425.00	675.00	812.50	3525.00	1029.55	537.50	850.00	1025.00	3525.00															
Managing partner	1450.00	968.75	1100.00	1581.25	3025.00	1593.75	1018.75	1100.00	1675.00	3400.00	1800.00	1100.00	1337.50	2037.50	3425.00															
Carry																														
Mean most recent fund carry	N/A					N/A					1000.00					3158.57					11750.00									
Mean all fund carry	N/A					N/A					3000.00					5358.57					21250.00									

Source: Heidrick & Struggles' Asia Pacific private capital compensation survey, 2021, n = 17 respondents

Fund of funds: Base, bonus, and total cash compensation, 2019–2021, and carry

(USD, thousands)

	Associate/senior associate					Vice president					Principal					Partner/managing director					Managing partner				
Number of responses	3					4					5					6					5				
	2019					2020					2021														
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100										
Base																									
Associate/senior associate	120.83	109.88	119.25	131.75	150.00	120.83	109.88	119.25	131.75	150.00	129.17	119.25	131.75	141.13	150.00										
Vice president	156.25	138.00	150.50	175.50	200.00	162.50	150.50	163.00	175.50	200.00	168.75	150.50	163.00	175.50	225.00										
Principal	202.50	185.92	196.33	219.25	250.00	212.50	191.13	206.75	222.38	275.00	217.50	191.13	206.75	222.38	300.00										
Partner/managing director	320.83	256.75	275.50	388.00	400.00	341.67	269.25	375.50	388.00	400.00	345.83	288.00	375.50	388.00	400.00										
Managing partner	587.50	503.63	519.25	644.25	1025.00	587.50	503.63	519.25	644.25	1025.00	587.50	503.63	519.25	644.25	1025.00										
Bonus																									
Associate/senior associate	145.83	94.25	163.00	181.75	200.00	170.83	94.25	206.75	216.13	225.00	187.50	119.25	213.00	231.75	250.00										
Vice president	150.00	133.83	142.17	150.50	200.00	156.25	138.00	150.50	175.50	200.00	162.50	150.50	163.00	175.50	200.00										
Principal	327.50	253.63	269.25	294.25	600.00	327.50	281.75	313.00	344.25	475.00	357.50	306.75	338.00	394.25	525.00										
Partner/managing director	529.17	288.00	375.50	719.25	1025.00	537.50	338.00	375.50	719.25	1025.00	541.67	356.75	375.50	719.25	1025.00										
Managing partner	222.50	10.92	21.33	69.25	1025.00	222.50	10.92	21.33	69.25	1025.00	222.50	10.92	21.33	69.25	1025.00										
Total cash compensation (base + bonus)																									
Associate/senior associate	266.67	250.00	300.00	300.00	300.00	291.67	262.50	325.00	337.50	350.00	316.67	287.50	325.00	350.00	375.00										
Vice president	306.25	275.00	287.50	318.75	375.00	318.75	293.75	312.50	337.50	375.00	331.25	312.50	325.00	343.75	400.00										
Principal	530.00	450.00	475.00	500.00	775.00	540.00	500.00	525.00	550.00	675.00	575.00	525.00	575.00	600.00	725.00										
Partner/managing director	850.00	581.25	925.00	1100.00	1275.00	879.17	637.50	925.00	1100.00	1375.00	887.50	675.00	925.00	1100.00	1375.00										
Managing partner	810.00	525.00	525.00	650.00	2025.00	810.00	525.00	525.00	650.00	2025.00	810.00	525.00	525.00	650.00	2025.00										
Carry																									
	Associate/senior associate					Vice president					Principal					Partner/managing director					Managing partner				
Mean most recent fund carry	10.00					2055.00					6000.00					3820.00					20333.33				
Mean all fund carry	10.00					4555.00					8125.00					11260.00					67000.00				

Source: Heidrick & Struggles' Asia Pacific private capital compensation survey, 2021, n = 23 respondents

Compensation by fund size

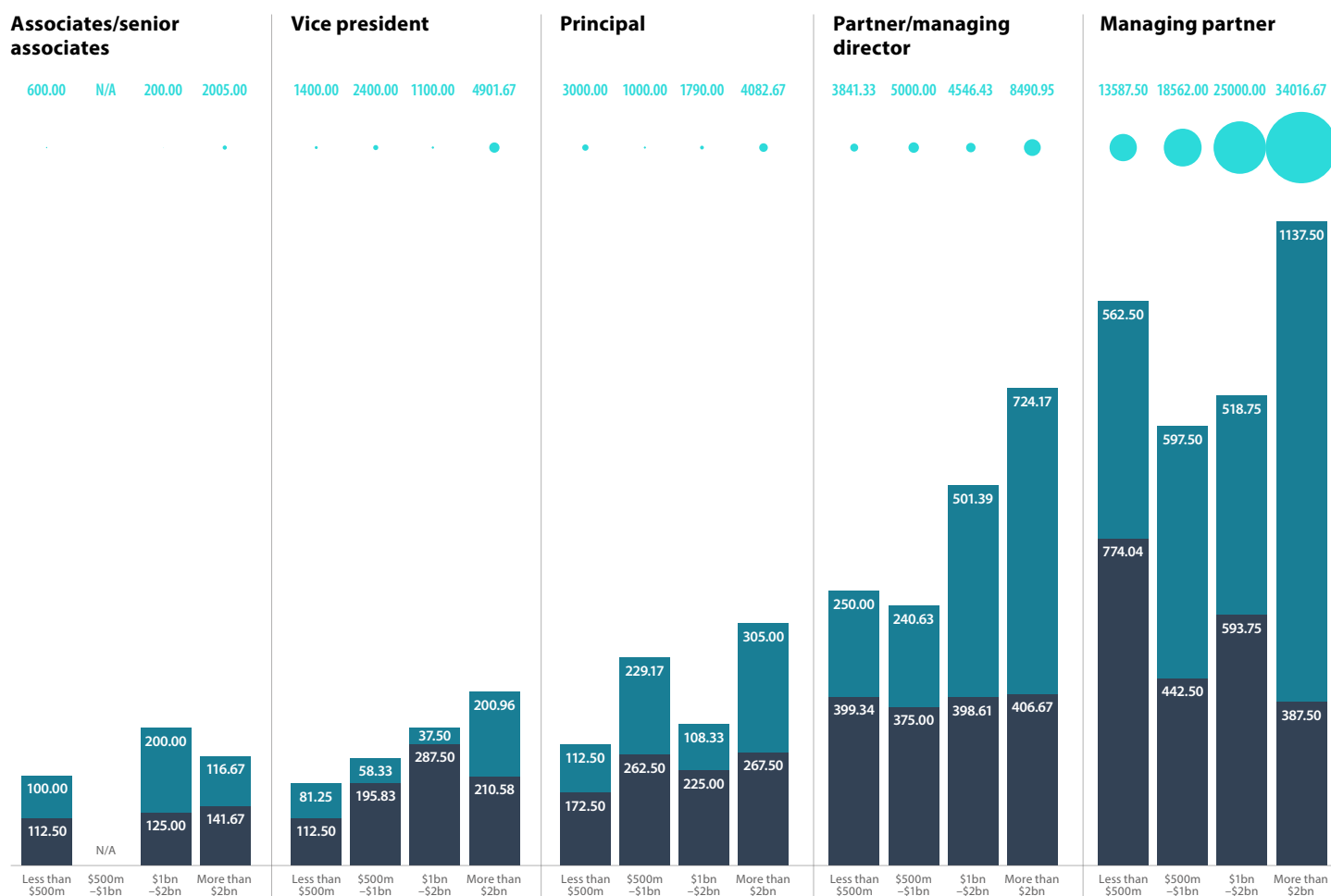
The overall upward trend in cash compensation by most recent fund size continues. There was a notable rebound in bonuses for partners/managing directors and partners at firms in the

\$500.00m–\$1.00bn range. By platform AUM, compensation is strongest, as usual, in the upper range.

2020 mean base, bonus, and carry by seniority and most recent fund size

(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	10	24	34	83	29
Carry responses	4	13	22	62	25

Source: Heidrick & Struggles' Asia Pacific private capital compensation survey, 2021, n = 180 respondents

Base, bonus, total cash compensation, 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	2					4					5					19					13				
	2019					2020					2021														
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100										
Base																									
Associate/senior associate	100.00	88.00	100.50	113.00	125.00	100.00	88.00	100.50	113.00	125.00	112.50	88.00	100.50	138.00	150.00										
Vice president	106.25	88.00	100.50	125.50	150.00	112.50	88.00	100.50	138.00	150.00	112.50	88.00	100.50	138.00	150.00										
Principal	152.50	116.13	138.00	169.25	250.00	162.50	116.13	163.00	194.25	250.00	172.50	116.13	188.00	219.25	250.00										
Partner/managing director	350.66	265.08	297.38	381.75	675.00	369.08	280.19	333.00	391.13	800.00	399.34	280.19	329.67	481.75	1025.00										
Managing partner	758.65	406.75	594.25	1009.88	2025.00	770.19	428.63	594.25	1009.88	2025.00	774.04	431.75	613.00	1009.88	2025.00										
Bonus																									
Associate/senior associate	75.00	38.00	50.50	113.00	125.00	75.00	38.00	50.50	113.00	125.00	100.00	63.00	75.50	138.00	150.00										
Vice president	68.75	50.50	75.50	88.00	100.00	81.25	50.50	75.50	113.00	125.00	81.25	50.50	75.50	113.00	125.00										
Principal	132.50	60.92	71.33	94.25	400.00	97.50	66.13	81.75	97.38	200.00	112.50	66.13	88.00	144.25	225.00										
Partner/managing director	230.56	88.00	200.50	246.33	725.00	270.83	88.00	213.00	288.00	925.00	250.00	113.00	213.00	294.25	750.00										
Managing partner	537.50	20.81	238.00	822.38	2025.00	558.65	20.81	238.00	822.38	2025.00	562.50	20.81	238.00	822.38	2025.00										
Total cash compensation (base + bonus)																									
Associate/senior associate	175.00	150.00	175.00	200.00	225.00	175.00	150.00	175.00	200.00	225.00	212.50	181.25	212.50	243.75	275.00										
Vice president	175.00	175.00	175.00	175.00	175.00	193.75	193.75	200.00	200.00	200.00	193.75	193.75	200.00	200.00	200.00										
Principal	285.00	175.00	225.00	225.00	625.00	260.00	175.00	250.00	275.00	425.00	285.00	175.00	275.00	350.00	450.00										
Partner/managing director	587.50	356.25	525.00	650.00	1350.00	641.67	356.25	550.00	743.75	1475.00	636.11	356.25	550.00	750.00	1750.00										
Managing partner	1296.15	725.00	825.00	1100.00	4025.00	1328.85	725.00	825.00	1100.00	4025.00	1336.54	725.00	875.00	1100.00	4025.00										
Carry																									
	Associate/senior associate					Vice president					Principal					Partner/managing director					Managing partner				
Mean most recent fund carry	600.00					1400.00					3000.00					3841.33					13587.50				
Mean all fund carry	600.00					1716.67					6000.00					11271.25					28098.33				

Source: Heidrick & Struggles' Asia Pacific private capital compensation survey, 2021, n = 43 respondents

Compensation by fund size (cont.)

Base, bonus, total cash compensation, 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	0					6					3					16					5				
	2019					2020					2021														
	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	145.83	119.25	138.00	181.75	200.00	170.83	138.00	150.50	213.00	250.00	195.83	159.88	169.25	238.00	300.00										
Principal	254.17	209.88	219.25	331.75	350.00	270.83	219.25	238.00	356.75	375.00	262.50	219.25	238.00	331.75	350.00										
Partner/managing director	335.94	263.00	292.17	425.50	600.00	350.00	263.00	338.00	425.50	600.00	375.00	275.50	350.50	450.50	600.00										
Managing partner	387.50	256.75	413.00	519.25	725.00	422.50	381.75	413.00	519.25	725.00	442.50	406.75	438.00	519.25	725.00										
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	37.50	13.00	25.50	63.00	100.00	54.17	19.25	50.50	88.00	125.00	58.33	19.25	50.50	88.00	150.00										
Principal	179.17	94.25	213.00	231.75	250.00	212.50	119.25	213.00	306.75	325.00	229.17	119.25	213.00	356.75	375.00										
Partner/managing director	220.31	125.50	175.50	275.50	500.00	225.00	100.50	188.00	250.50	625.00	240.63	205.50	225.50	275.50	500.00										
Managing partner	547.50	81.75	163.00	944.25	1525.00	522.50	56.75	88.00	919.25	1525.00	597.50	106.75	363.00	944.25	1525.00										
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	183.33	131.25	162.50	231.25	275.00	225.00	156.25	200.00	281.25	350.00	254.17	181.25	212.50	337.50	375.00										
Principal	433.33	375.00	450.00	500.00	550.00	483.33	437.50	525.00	550.00	575.00	491.67	450.00	550.00	562.50	575.00										
Partner/managing director	556.25	368.75	487.50	775.00	925.00	575.00	368.75	487.50	643.75	1125.00	615.63	462.50	625.00	731.25	975.00										
Managing partner	935.00	350.00	575.00	1450.00	2225.00	945.00	475.00	475.00	1425.00	2225.00	1040.00	550.00	775.00	1450.00	2225.00										
Carry																									
	Associate/senior associate					Vice president					Principal					Partner/managing director					Managing partner				
Mean most recent fund carry	N/A					2440.00					1000.00					5000.00					18562.00				
Mean all fund carry	N/A					4063.33					3000.00					7625.00					31482.00				

Source: Heidrick & Struggles' Asia Pacific private capital compensation survey, 2021, n = 30 respondents

Base, bonus, total cash compensation, 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	2					1					6					18					4				
	2019					2020					2021														
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100										
Base																									
Associate/senior associate	112.50	88.00	100.50	138.00	150.00	125.00	113.00	125.50	138.00	150.00	125.00	113.00	125.50	138.00	150.00										
Vice president	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										
Principal	191.67	131.75	150.50	256.75	275.00	204.17	144.25	175.50	263.00	300.00	225.00	163.00	200.50	306.75	325.00										
Partner/managing director	358.33	247.38	325.50	396.33	1000.00	383.33	281.75	350.50	418.00	1000.00	398.61	288.00	375.50	456.75	1000.00										
Managing partner	493.75	200.50	275.50	525.50	1025.00	543.75	275.50	400.50	525.50	1025.00	593.75	275.50	525.50	600.50	1025.00										
Bonus																									
Associate/senior associate	137.50	113.00	125.50	163.00	175.00	175.00	138.00	150.50	213.00	225.00	200.00	163.00	175.50	238.00	250.00										
Vice president	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										
Principal	100.00	44.25	75.50	94.25	300.00	112.50	56.75	75.50	138.00	300.00	108.33	63.00	100.50	144.25	200.00										
Partner/managing director	456.94	188.00	288.00	388.00	1650.00	465.28	313.00	350.50	421.33	1275.00	501.39	313.00	363.00	563.00	1275.00										
Managing partner	368.75	25.50	75.50	400.50	1025.00	368.75	25.50	75.50	400.50	1025.00	518.75	25.50	75.50	1000.50	1025.00										
Total cash compensation (base + bonus)																									
Associate/senior associate	250.00	225.00	250.00	275.00	300.00	300.00	275.00	300.00	325.00	350.00	325.00	300.00	325.00	350.00	375.00										
Vice president	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										
Principal	291.67	181.25	262.50	343.75	550.00	316.67	225.00	250.00	387.50	550.00	333.33	275.00	275.00	406.25	500.00										
Partner/managing director	815.28	525.00	637.50	1037.50	1875.00	848.61	612.50	762.50	1081.25	1500.00	900.00	687.50	837.50	1068.75	1500.00										
Managing partner	862.50	475.00	550.00	937.50	2025.00	912.50	475.00	650.00	1087.50	2025.00	1112.50	475.00	1050.00	1687.50	2025.00										
Carry																									
	Associate/senior associate					Vice president					Principal					Partner/managing director					Managing partner				
Mean most recent fund carry	200.00					1100.00					1790.00					4546.43					25000.00				
Mean all fund carry	400.00					2100.00					2340.00					8812.14					75000.00				

Source: Heidrick & Struggles' Asia Pacific private capital compensation survey, 2021, n = 31 respondents

Compensation by fund size (cont.)

Base, bonus, total cash compensation, 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	6					13					20					30					7				
	2019					2020					2021														
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100										
Base																									
Associate/senior associate	129.17	106.75	125.50	156.75	175.00	129.17	106.75	125.50	156.75	175.00	141.67	113.00	138.00	163.00	225.00										
Vice president	185.58	145.81	171.33	198.42	375.00	199.04	160.92	183.00	199.25	425.00	210.58	164.56	188.00	215.08	425.00										
Principal	227.50	183.83	208.83	244.25	450.00	245.00	200.50	225.50	267.17	475.00	267.50	215.50	255.50	283.83	500.00										
Partner/managing director	375.83	258.00	313.00	438.00	1225.00	400.83	273.00	325.50	438.00	1525.00	406.67	288.00	342.17	438.00	1525.00										
Managing partner	362.50	259.88	288.00	506.75	650.00	366.07	259.88	288.00	506.75	650.00	387.50	259.88	288.00	516.13	650.00										
Bonus																									
Associate/senior associate	100.00	19.25	100.50	163.00	200.00	112.50	44.25	100.50	163.00	225.00	116.67	44.25	125.50	163.00	225.00										
Vice president	168.27	130.71	144.25	194.25	400.00	183.65	135.92	169.25	209.88	450.00	200.96	152.58	188.00	217.69	450.00										
Principal	266.25	200.50	250.50	313.00	600.00	323.75	238.00	292.17	388.00	825.00	305.00	238.00	300.50	383.83	525.00										
Partner/managing director	610.83	288.00	425.50	788.00	2025.00	645.00	388.00	538.00	863.00	2025.00	724.17	419.25	638.00	888.00	2025.00										
Managing partner	1076.79	144.25	1013.00	2010.92	2025.00	948.21	144.25	1238.00	1506.75	2025.00	1137.50	169.25	1513.00	2010.92	2025.00										
Total cash compensation (base + bonus)																									
Associate/senior associate	229.17	181.25	237.50	293.75	325.00	241.67	200.00	237.50	312.50	325.00	258.33	250.00	262.50	312.50	325.00										
Vice president	353.85	275.00	300.00	375.00	750.00	382.69	275.00	350.00	375.00	850.00	411.54	325.00	375.00	400.00	850.00										
Principal	493.75	393.75	487.50	531.25	875.00	568.75	487.50	537.50	606.25	1000.00	572.50	512.50	587.50	600.00	975.00										
Partner/managing director	986.67	581.25	850.00	1100.00	3225.00	1045.83	800.00	825.00	1181.25	3525.00	1130.83	831.25	1025.00	1306.25	3525.00										
Managing partner	1439.29	575.00	1425.00	2275.00	2650.00	1314.29	525.00	1650.00	1762.50	2650.00	1525.00	525.00	2025.00	2275.00	2650.00										
Carry																									
	Associate/senior associate					Vice president					Principal					Partner/managing director					Managing partner				
Mean most recent fund carry	2005.00					4901.67					4082.67					8490.95					34016.67				
Mean all fund carry	3005.00					5822.86					6779.38					14593.33					61166.67				

Source: Heidrick & Struggles' Asia Pacific private capital compensation survey, 2021, n = 76 respondents

Base, bonus, total cash compensation, 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	0					2					2					11					8				
	2019					2020					2021														
	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	87.50	81.75	88.00	94.25	100.00	87.50	81.75	88.00	94.25	100.00	87.50	81.75	88.00	94.25	100.00										
Principal	112.50	106.75	113.00	119.25	125.00	112.50	106.75	113.00	119.25	125.00	112.50	106.75	113.00	119.25	125.00										
Partner/managing director	294.32	259.88	284.88	306.75	425.00	307.95	269.25	296.33	344.25	425.00	342.05	269.25	296.33	431.75	650.00										
Managing partner	631.25	275.50	450.50	775.50	1525.00	665.63	325.50	450.50	775.50	1650.00	681.25	325.50	450.50	775.50	1650.00										
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	87.50	81.75	88.00	94.25	100.00	112.50	106.75	113.00	119.25	125.00	112.50	106.75	113.00	119.25	125.00										
Principal	62.50	56.75	63.00	69.25	75.00	62.50	56.75	63.00	69.25	75.00	62.50	56.75	63.00	69.25	75.00										
Partner/managing director	157.50	38.00	150.50	246.33	325.00	175.00	88.00	150.50	263.00	425.00	195.00	88.00	150.50	288.00	500.00										
Managing partner	259.38	17.17	75.50	150.50	1525.00	290.63	17.17	75.50	150.50	1775.00	300.00	17.17	75.50	175.50	1800.00										
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	175.00	175.00	175.00	175.00	175.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00										
Principal	175.00	175.00	175.00	175.00	175.00	175.00	175.00	175.00	175.00	175.00	175.00	175.00	175.00	175.00	175.00										
Partner/managing director	457.50	356.25	462.50	525.00	725.00	480.00	356.25	450.00	562.50	825.00	507.50	356.25	450.00	581.25	975.00										
Managing partner	890.63	368.75	612.50	875.00	3025.00	956.25	431.25	625.00	875.00	3400.00	981.25	437.50	662.50	893.75	3425.00										
Carry																									
	Associate/senior associate					Vice president					Principal					Partner/managing director					Managing partner				
Mean most recent fund carry	N/A					2000.00					N/A					4088.89					9430.00				
Mean all fund carry	N/A					2425.00					N/A					7066.67					24487.14				

Source: Heidrick & Struggles' Asia Pacific private capital compensation survey, 2021, n = 23 respondents

Compensation by fund size (cont.)

Base, bonus, total cash compensation, 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	4					9					9					19					11				
	2019					2020					2021														
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100										
Base																									
Associate/senior associate	118.75	100.50	113.00	125.50	175.00	118.75	100.50	113.00	125.50	175.00	143.75	100.50	138.00	150.50	225.00										
Vice president	148.61	119.25	138.00	184.88	225.00	170.83	136.75	148.00	219.25	250.00	193.06	152.06	166.13	244.25	300.00										
Principal	212.50	156.75	219.25	247.38	350.00	229.17	181.75	229.67	248.42	375.00	240.28	203.63	229.67	248.42	350.00										
Partner/managing director	375.66	290.08	334.88	456.75	675.00	398.03	319.25	348.00	481.75	800.00	434.87	330.19	429.67	481.75	1025.00										
Managing partner	642.05	281.75	588.00	1003.63	2025.00	664.77	290.08	588.00	1003.63	2025.00	687.50	290.08	594.25	1003.63	2025.00										
Bonus																									
Associate/senior associate	62.50	25.50	50.50	100.50	125.00	68.75	38.00	50.50	100.50	125.00	87.50	50.50	75.50	125.50	150.00										
Vice president	37.50	14.56	31.75	59.88	100.00	51.39	27.58	46.33	72.38	125.00	54.17	27.58	46.33	72.38	150.00										
Principal	143.06	77.06	91.13	219.25	400.00	137.50	78.63	113.00	194.25	325.00	154.17	91.13	131.75	209.88	375.00										
Partner/managing director	258.55	173.42	219.25	269.25	700.00	295.39	172.38	229.67	341.13	925.00	296.71	217.69	256.75	319.25	750.00										
Managing partner	732.95	144.25	806.75	1006.75	2025.00	723.86	144.25	806.75	1006.75	2025.00	780.68	144.25	819.25	1006.75	2025.00										
Total cash compensation (base + bonus)																									
Associate/senior associate	181.25	162.50	187.50	206.25	225.00	187.50	181.25	200.00	206.25	225.00	231.25	225.00	250.00	256.25	275.00										
Vice president	186.11	150.00	175.00	225.00	275.00	222.22	175.00	200.00	275.00	350.00	247.22	175.00	200.00	325.00	375.00										
Principal	355.56	225.00	325.00	450.00	625.00	366.67	275.00	350.00	425.00	575.00	394.44	275.00	350.00	450.00	575.00										
Partner/managing director	634.21	487.50	575.00	775.00	1350.00	693.42	487.50	600.00	850.00	1475.00	731.58	562.50	675.00	812.50	1750.00										
Managing partner	1375.00	637.50	1100.00	2012.50	4025.00	1388.64	687.50	1100.00	2012.50	4025.00	1468.18	687.50	1100.00	2012.50	4025.00										
Carry																									
	Associate/senior associate					Vice president					Principal					Partner/managing director					Managing partner				
Mean most recent fund carry	1536.67					1724.00					1728.33					4751.25					17883.33				
Mean all fund carry	2203.33					2918.00					3836.67					12084.71					31686.67				

Source: Heidrick & Struggles' Asia Pacific private capital compensation survey, 2021, n = 52 respondents

Base, bonus, total cash compensation, 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	1					2					4					10					5				
	2019					2020					2021														
	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	175.00	163.00	175.50	188.00	200.00	187.50	181.75	188.00	194.25	200.00	187.50	181.75	188.00	194.25	200.00										
Principal	212.50	175.50	225.50	238.00	250.00	237.50	200.50	250.50	263.00	275.00	250.00	225.50	258.83	267.17	275.00										
Partner/managing director	372.50	256.75	288.00	488.00	675.00	385.00	256.75	300.50	488.00	650.00	355.00	256.75	300.50	463.00	625.00										
Managing partner	442.50	406.75	504.67	515.08	525.00	447.50	431.75	504.67	515.08	525.00	452.50	456.75	504.67	515.08	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	137.50	131.75	138.00	144.25	150.00	137.50	88.00	100.50	188.00	200.00	162.50	113.00	125.50	213.00	225.00										
Principal	150.00	88.00	100.50	213.00	225.00	300.00	63.00	75.50	275.50	825.00	212.50	88.00	100.50	300.50	400.00										
Partner/managing director	422.50	88.00	250.50	888.00	1125.00	377.50	88.00	350.50	413.00	1025.00	445.00	113.00	363.00	663.00	1375.00										
Managing partner	277.50	16.13	63.00	369.25	950.00	277.50	16.13	63.00	394.25	925.00	287.50	16.13	63.00	419.25	950.00										
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	312.50	306.25	312.50	318.75	325.00	325.00	300.00	325.00	350.00	375.00	350.00	325.00	350.00	375.00	400.00										
Principal	362.50	325.00	350.00	387.50	425.00	537.50	325.00	412.50	625.00	1000.00	462.50	350.00	450.00	562.50	600.00										
Partner/managing director	795.00	393.75	712.50	1131.25	1500.00	762.50	418.75	787.50	987.50	1300.00	800.00	450.00	800.00	968.75	1575.00										
Managing partner	720.00	525.00	525.00	775.00	1450.00	725.00	525.00	525.00	825.00	1425.00	740.00	525.00	525.00	875.00	1450.00										
Carry																									
	Associate/senior associate					Vice president					Principal					Partner/managing director					Managing partner				
Mean most recent fund carry	200.00					8450.00					1000.00					6122.86					21750.00				
Mean all fund carry	400.00					12000.00					2000.00					10720.00					68750.00				

Source: Heidrick & Struggles' Asia Pacific private capital compensation survey, 2021, n = 22 respondents

Compensation by fund size (cont.)

Base, bonus, total cash compensation, 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	5					11					19					43					5				
	2019					2020					2021														
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100										
Base																									
Associate/senior associate	127.50	106.75	131.75	147.38	175.00	127.50	106.75	131.75	147.38	175.00	127.50	106.75	131.75	147.38	175.00										
Vice president	187.50	142.69	169.25	206.75	375.00	201.14	156.75	179.67	206.75	425.00	214.77	161.44	188.00	219.25	425.00										
Principal	223.03	178.63	198.42	256.75	450.00	237.50	192.69	218.00	266.13	475.00	261.18	205.19	244.25	294.25	500.00										
Partner/managing director	364.24	249.25	306.75	421.75	1225.00	389.24	270.29	331.75	422.82	1525.00	404.36	284.25	346.33	439.56	1525.00										
Managing partner	397.50	266.13	406.75	422.38	650.00	397.50	266.13	406.75	422.38	650.00	417.50	266.13	413.00	519.25	650.00										
Bonus																									
Associate/senior associate	132.50	131.75	156.75	172.38	200.00	152.50	131.75	163.00	209.88	225.00	157.50	131.75	163.00	219.25	250.00										
Vice president	173.86	130.19	147.38	206.75	400.00	192.05	140.08	169.25	216.13	450.00	207.95	156.75	188.00	219.25	450.00										
Principal	269.08	198.42	269.25	316.13	600.00	300.66	234.88	291.13	378.63	625.00	296.71	230.19	294.25	378.63	525.00										
Partner/managing director	546.80	240.08	403.63	703.63	2025.00	582.85	319.25	488.00	703.63	2025.00	629.36	319.25	581.75	781.75	2025.00										
Managing partner	1442.50	1006.75	2004.67	2015.08	2025.00	1262.50	1231.75	1488.00	1519.25	2025.00	1582.50	1506.75	2004.67	2015.08	2025.00										
Total cash compensation (base + bonus)																									
Associate/senior associate	260.00	275.00	300.00	300.00	325.00	280.00	275.00	325.00	325.00	350.00	285.00	275.00	325.00	325.00	375.00										
Vice president	361.36	275.00	300.00	400.00	750.00	393.18	287.50	350.00	400.00	850.00	422.73	325.00	375.00	412.50	850.00										
Principal	492.11	425.00	500.00	550.00	875.00	538.16	475.00	550.00	600.00	925.00	557.89	487.50	575.00	600.00	975.00										
Partner/managing director	911.05	537.50	825.00	1100.00	3225.00	972.09	675.00	825.00	1137.50	3525.00	1033.72	700.00	975.00	1187.50	3525.00										
Managing partner	1840.00	1425.00	2275.00	2275.00	2650.00	1660.00	1650.00	1750.00	1775.00	2650.00	2000.00	2025.00	2275.00	2275.00	2650.00										
Carry																									
	Associate/senior associate					Vice president					Principal					Partner/managing director					Managing partner				
Mean most recent fund carry	N/A					4192.00					4349.33					6796.67					39200.00				
Mean all fund carry	N/A					4793.33					6966.88					11919.67					56000.00				

Source: Heidrick & Struggles' Asia Pacific private capital compensation survey, 2021, n = 83 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.

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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