



Private Equity & VC Compensation Report

SAMPLE REPORT



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Introduction

For the past 18 years, we have published this report based on our in-depth surveys with professionals in the private equity and venture capital industry. We identify current compensation trends, differences between firm types, carried interest trends, and job satisfaction factors.

This year's report includes actual data from hundreds of partners and employees representing several hundred private equity and venture capital firms. We polled respondents in October and November 2024, and asked questions designed to uncover a variety of factors related to compensation.

The *2025 Private Equity and Venture Capital Compensation Report* summarizes our findings and answers questions such as:

- What are the compensation levels and ranges by title?
- How does fund size and performance affect pay?
- What is the balance between base salaries and bonus payouts?
- How are bonuses calculated and when are they paid out?
- Which titles earn the most and how has their compensation changed?
- Who is sharing in carry and at what levels?
- What are the primary drivers of carry participation?

The report also seeks to understand how private equity and venture capital professionals perceive their work, their pay and their job security. Where possible, we offer insights from the industry and our experience. However, the focus of this report is data collected *directly* from private equity and venture capital professionals.

Our report is a time-tested compensation benchmark that is affordable, comprehensive, and reliable. We expect you will find it valuable, whether you are negotiating your compensation package, setting goals for your professional development, or establishing targets for your firm's compensation policies.

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Executive Summary

In this, our eighteenth annual *Private Equity & Venture Capital Compensation Report*, we identify current industry compensation trends and provide insights into their effect on compensation practices, recruitment, and retention.

Despite economic uncertainties and evolving market dynamics, the 2024 findings represent another year of resilience for the private equity and venture capital industries. Compensation levels have continued to rise, driven by robust activity in select sectors and the ongoing competition for talent. Across most titles, total earnings saw meaningful increases, with base salaries contributing the largest gains.

While base pay rose, bonus growth showed more variability. Sixty-two percent of respondents reported higher total cash earnings this year, a slight improvement over last year. However, the distribution of bonuses remains complex, influenced by firm size, individual performance, and fund results. Larger firms continue to lead in bonus payouts, with most bonuses awarded between December and March.

The trend toward smaller team structures persists, with 85 percent of respondents working in groups of fewer than 25 employees. These streamlined setups emphasize specialization but highlight persistent challenges in internal training, as 50 percent of professionals rated their firm's programs as weak or non-existent.

Private equity firms once again outpaced venture capital firms in compensation across most titles, though hybrid firms led in certain senior roles. Notably, venture capital professionals experienced their largest increase in bonus pay this year.

Hiring trends reflect an evolving landscape, with a modest decline in overall recruitment and an increase in headcount reductions. Firms are becoming more selective, focusing on strategic hiring in high-demand positions such as investment professionals and financial analysts.

Other highlights from this year's report include:

- **Compensation Satisfaction:** COOs and CFOs remain the most satisfied with their pay, while Investment Managers and Associates reported the largest declines in happiness.
- **Guaranteed Bonuses:** Only 29 percent of respondents received guaranteed bonuses, consistent with previous years.
- **Carried Interest Participation:** Allocation patterns saw incremental shifts, with executive-level carry allocations increasing by 4 percentage points among those receiving over 10 percent of the carry pool.
- **Fund Performance Trends:** Funds achieving returns of 10-24 percent rose to 38 percent, while those exceeding 25 percent decreased.
- **Work-Life Balance:** Professionals reported stable work-life satisfaction, with 40 percent indicating above-average or excellent balance.

The 2025 Private Equity & Venture Capital Compensation Report remains an essential resource for understanding compensation in this competitive field.

Whether you are negotiating a pay package, setting firm-level policies, or planning your career trajectory, the insights provided here are valuable for navigating the complexities of private equity and venture capital compensation.

“Several years of low deal flow could lead to non-individual performance based layoffs.”

Senior Associate, Private Equity, with \$500 million AUM

Methodology

We surveyed hundreds of partners, principals and employees during October and November 2024 to benchmark compensation practices. Respondents represented firms from around the globe, with a strong concentration in North America. Included are some of the largest and most recognized private equity and venture capital firms and the small, boutique firms that make up most of the industry.

A sample of some of the participating firms includes (listed with participant permission):

| | |
|---------------------------------|-----------------------------------|
| 50 South Capital | International Finance Corporation |
| Adams Street Partners | JMI Realty |
| AION Partners | Kimmeridge |
| Allied Strategic Partners | LB Equity |
| Alpha Edison | Leone Real Estate Partners |
| Ardian | Mercato Partners |
| BAM Elevate | Merit Capital Partners |
| Bernhard Capital Partners | MiddleGround Capital |
| Blackhorn Ventures | Moderne Ventures |
| BlackRock | Nonantum Capital Partners |
| Brown Brothers Harriman | O'Brien-Staley Partners |
| Cadman Capital Group | Octane OC |
| Capitalinka Management Services | Ontario Teachers' Pension Plan |
| Cathay Capital | Option3 |
| CenterOak Partners | Paladin Capital Group |
| Cigna Ventures | Pan American Finance |
| Constitution Capital Partners | Pfingsten Partners |
| Delta-v Capital | Prospect Capital |
| Earthshot Ventures | Providence Energy |
| Emergence Capital | Questa Capital |
| Fortress Investment Group | Rotunda Capital Partners |
| GreyLion | Sandbox Industries |
| GSM Ventures | SEAF |
| H.I.G. Capital | Sofinnova Partners |
| HawksBay Group | STG |
| HCI Equity Partners | Tullis Health Investors |
| Heavybit | Voyager Capital |
| ICG | |

Pay Levels

In the private equity and venture capital industries, bonus payouts are a substantial component of total compensation. This is especially true for those at the higher ranges of industry earnings, where bonuses can comprise upwards of 70 percent of an individual's compensation.

On average, this year's projected bonuses are reported at ___ percent of total compensation (down significantly from ___ percent last year). In terms of projected earnings, those earning over \$____,000 saw more earnings coming from bonuses than in base salaries. The inverse was true for those earning less than \$____,000, and the proportion decreased exponentially alongside overall earnings.



Figure 1: Last Year Levels of Earnings

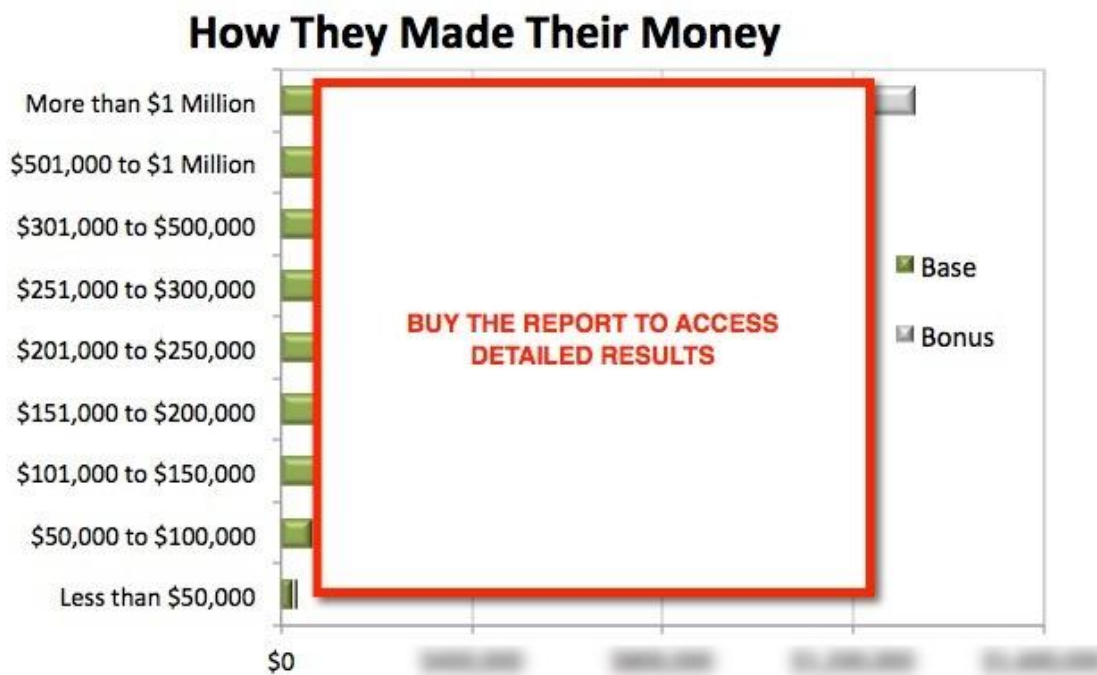


Figure 3: Base vs. Bonus Pay

Optimism regarding the trend in overall cash earnings is up slightly compared to our last survey, but remains largely consistent with longer run trends.

This year, ___ percent of individuals expected their total cash earnings to remain the same or decline, whereas last year, ___ percent had a steady or declining outlook on their take home pay. On the other side of the coin, the same number of professionals (___ percent) expect an increase of ___ percent or more in their total compensation.

Again, we are seeing fewer and fewer respondents indicating their compensation will remain unchanged year over year. Three years ago, nearly ___ percent of those polled expected their pay to be relatively stable. The decline to only ___ percent this year, down from ___ percent last year, continues this trend. If bonuses become an increasingly large part of employee compensation, we expect this trend to continue.



Figure 5: Year over Year Change in Cash Earnings

The overall level of confidence in pay increases for the private equity and venture capital industry hasn't changed much from last year. We have seen a slight increase in the number of individuals expecting a ___percent increase, offset by a similar decline in those expecting to earn about the same as last year. This modest increase in optimism is offset by an increase in the number of respondents expecting to have earned less this year than they did last.

In terms of what positions are seeing increases, respondents carrying all titles in the sector reported expecting higher earnings on average. From the _____ to the _____. While the previous chart indicates mixed optimism, it seems that, on average, a _____ prevails in the industry.

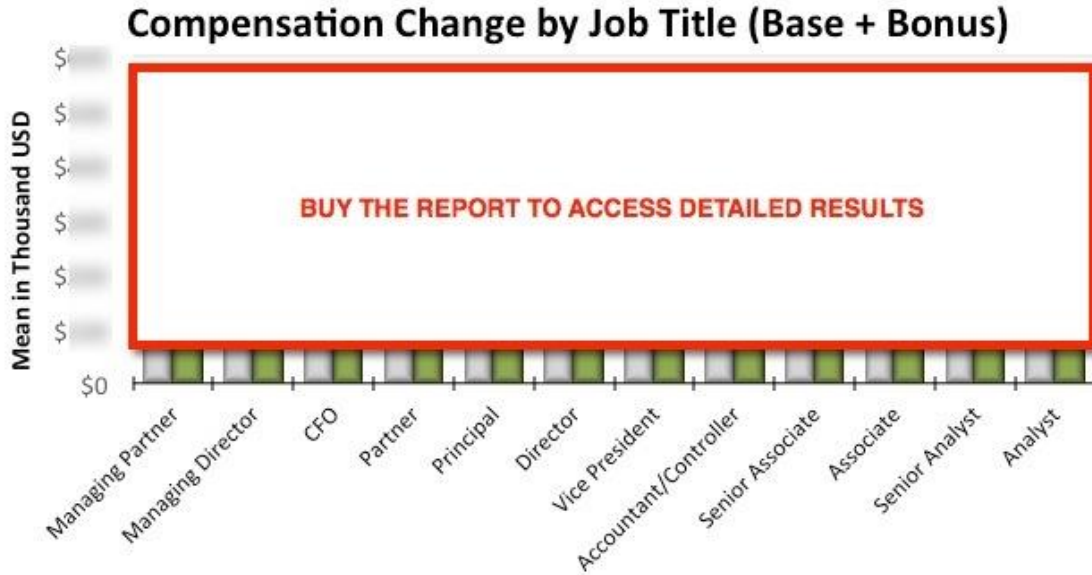


Figure 6: Compensation Change by Title

The survey results surrounding guaranteed bonuses are almost unchanged year over year. We saw the second consecutive year where those receiving no guaranteed bonus increased by ___ percent. Countering the trend of last year, however, was the ___ percent decline in those receiving fully guaranteed bonuses, reversing an uptick in last year. Overall, the results paint a very balanced and stable picture when it comes to guaranteed bonus expectations in the industry.

Guaranteed Bonus Percentage



Figure 7: Guaranteed Bonus Percentage

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Below is a summary chart of reported median compensation by title. When looking at compensation by title, we suggest focusing more on percentiles vs. averages to get the best overall picture of the range.

| Job Title | MEAN | | | TOTAL COMPENSATION | | |
|-----------------------|------|-------|-------|--------------------|-----------------|-----------------|
| | Base | Bonus | Total | 25th Percentile | 50th Percentile | 75th Percentile |
| Accountant/Controller | \$ | | | | | |
| Analyst | \$ | | | | | |
| Associate | \$ | | | | | |
| CFO | \$ | | | | | |
| Director | \$ | | | | | |
| Investment Manager | \$ | | | | | |
| Managing Director | \$ | | | | | |
| Managing Partner | \$ | | | | | |
| Partner | \$ | | | | | |
| Principal | \$ | | | | | |
| Senior Analyst | \$ | | | | | |
| Senior Associate | \$ | | | | | |
| Vice President | \$ | | | | | |

Note: In thousands of USD. Excludes countries where compensation practices vary significantly from USA, Canada and UK.

Figure 8: Cash Compensation Mean, Median and Ranges by Title

Consistent from previous years, the highest bonuses are obtained by those in executive or top level management positions. This is because, in general, they have more of their pay “at risk.” The higher bonuses are meant to compensate for this increased volatility.

Differences between Firm Types and Fund Size

Continuing a trend that started last year, we see the average group size of our respondents decreasing. Those in groups of five or less are up, offset by declines in the number of respondents in larger groups. The one exception to this trend is those in _____ groups, which has increased. Overall, however, we believe that this is a trend towards _____, which positions a firm more strongly in reacting to changing conditions.

In terms of the size of the firms beyond the immediate working group, we did not see much change year over year from our respondents. There was a slight uptick in those working for firms in the _____ range, offset by some declines in the ____ to ____ and ____ to ____ employee ranges. Overall, the data indicates a steady state in the average size of private equity and venture capital firms in the market.



Figure 9: Size of Group and Firm

Compensation by Firm Size



Figure 10: Compensation by Firm Size (Employees)

There has been a pronounced shift in terms of compensation by firm size according to this year's survey. Last year, compensation was led by _____ size firms around 50 employees. This year, we've seen a shift towards higher compensation in _____ firms. What is even more interesting is that the differential isn't being driving purely by bonuses, but also by higher base compensation in the _____ firms.

We did see that the difference in base compensation remains stable once a firm reaches approximately ____ employees. Bonuses do increase however as firm size grows in the _____ range though the _____ firms still offer the strongest combined base compensation and bonuses.

Type of Firm

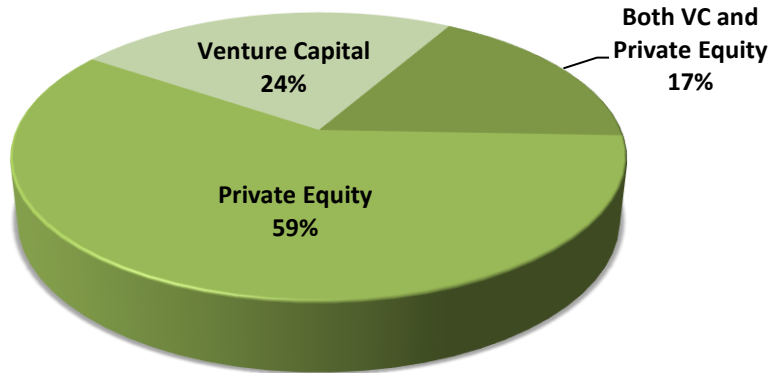


Figure11: Type of Firm

Year over year, we have been seeing a decrease in those working in _____ enterprises. The strong demand for private equity funds, coupled with the economies of scale by running combined operations, are likely behind this trend. The total amount of deal flow in venture capital is also decreasing, down xx percent in the first nine months of this year compared to last.

Organizational Structure of the Firm

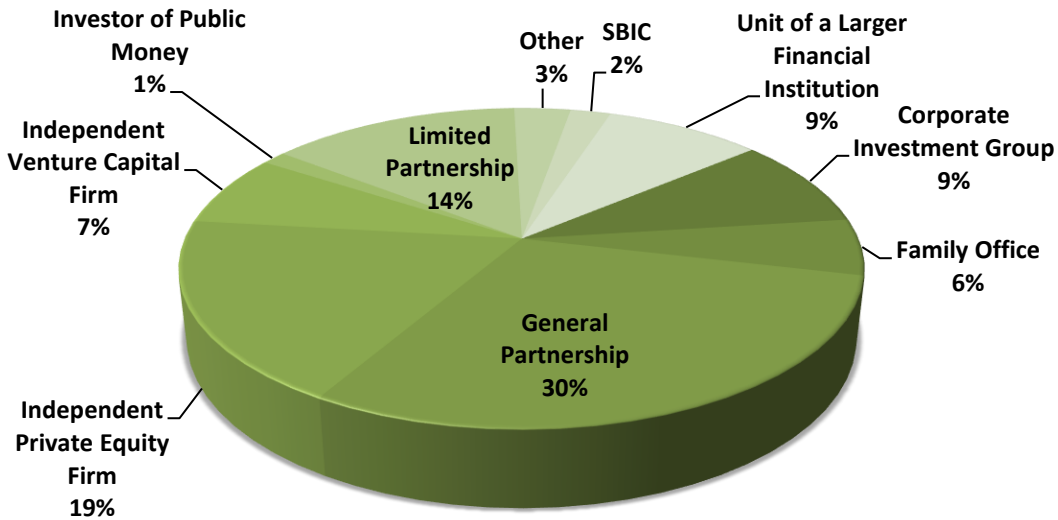


Figure 12: Organizational Structure of the Firm



Figure 13: Compensation Differences between Firm Types

An ongoing trend from previous years, we are seeing considerable differences in compensation between respondents, depending on their firm’s focus. While at the Associate level compensation is fairly consistent between firm types, as you move up the ranks, things become more variable. In nearly all cases, those working for pure play venture capital firms earn _____.

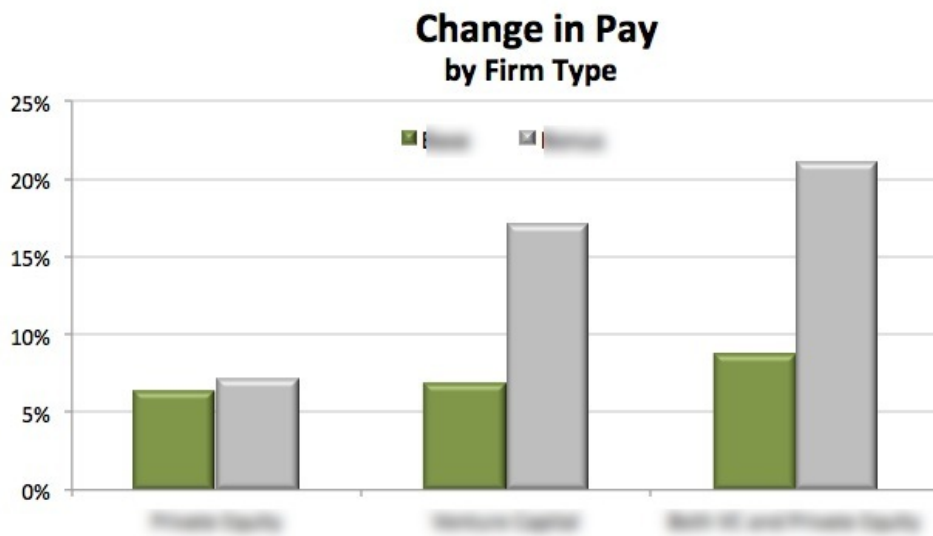


Figure 14: Change in Pay by Firm Type

Respondents are quite a bit more optimistic on their fund performance. We found that ___ percent of respondents expected returns of over ___ percent this year, up from ___ percent the year prior. We also found gains in the “up 10 to 24 percent” and “up 1 to 9 percent” categories, offset by declines in the number of respondents reporting _____ performance.

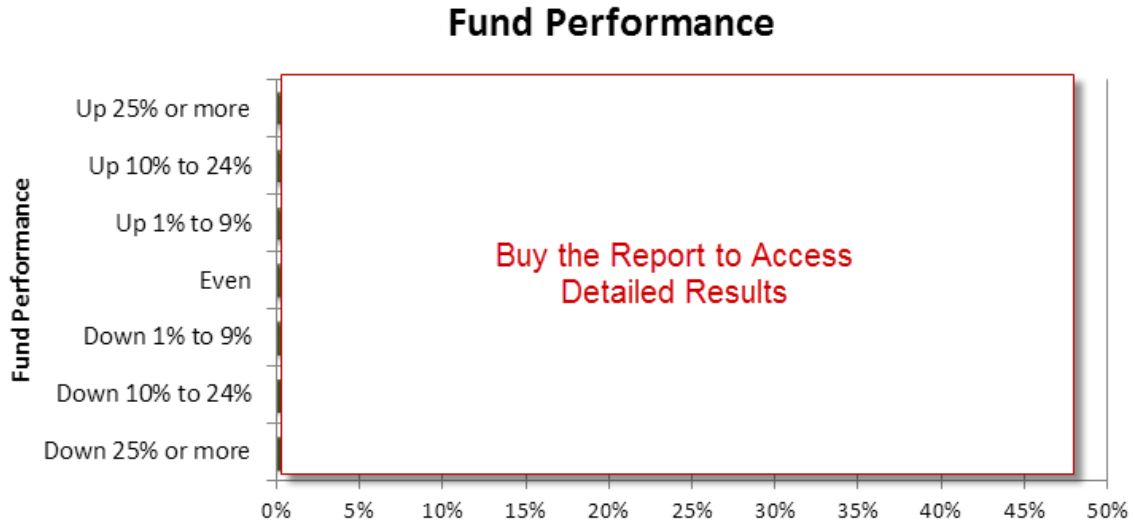


Figure 15: Fund Performance Ranges

The expected bonus level data shows a considerable change from last year.

Expected bonuses for firms with _____ for the year have considerably dropped off in comparison to last year's data, while those employed by _____ funds have higher expectations of bonuses this year.

While in last year's survey we saw a clear correlation between bonus payouts and fund performance, this is certainly not the case this year. Those with funds expected to _____ percent or greater this year still expected a \$_____ thousand bonus on average. This is, however, a return to years prior, where we did find less correlation than anticipated in bonuses by fund performance level.

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Every year, to better understand how respondents are managing their funds, we ask in which investment strategies their firms are most involved. PE Mid-Cap led the way in responses, unchanged from our last two surveys. Firms focused on early stage venture capital funds declined to the point where they dropped out of the top 3 strategies, while leveraged buyout (LBO)-focused funds took second place, despite merely holding steady. Funds focusing on real estate increased substantially year over year, growing nearly 5 percent, making it the fastest growing strategy as investors seek alternative asset classes amid market volatility.

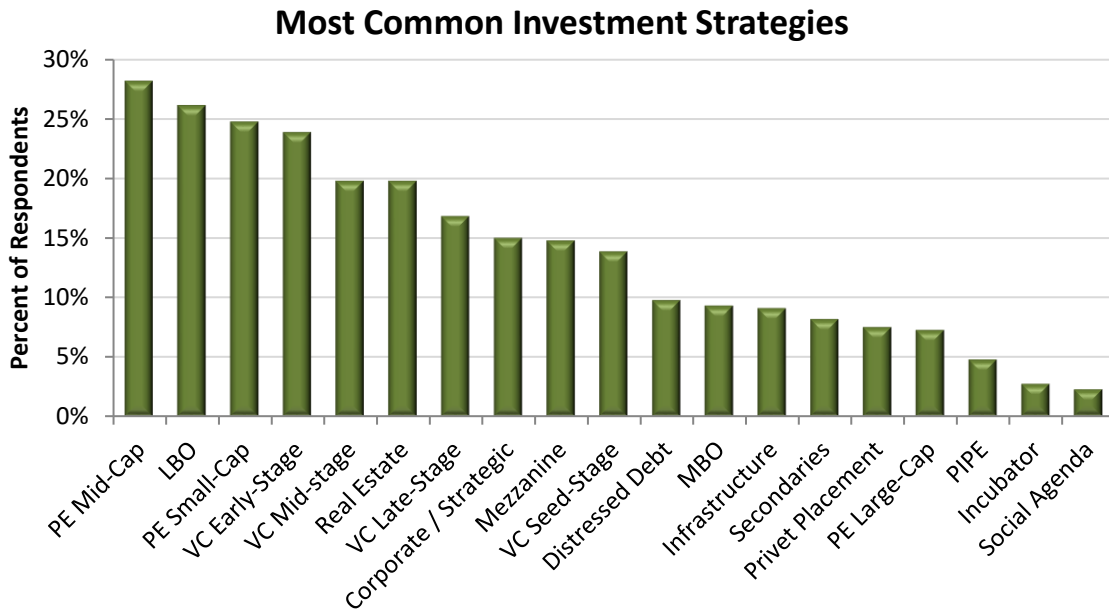


Figure17: Most Common Investment Strategies

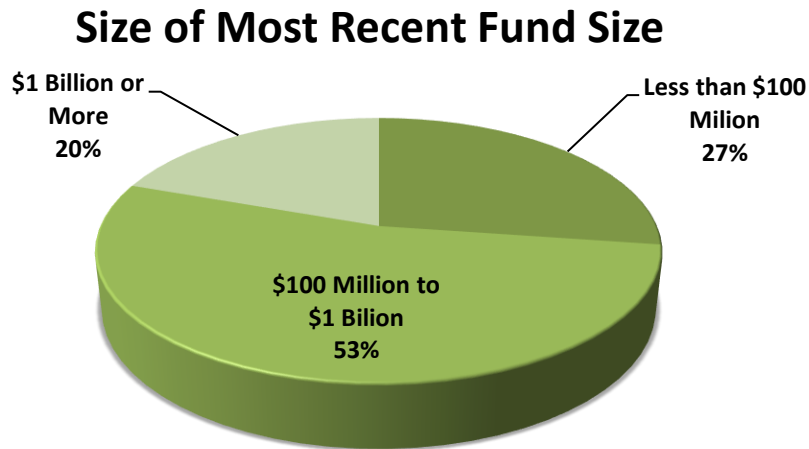


Figure18: Size of Most Recent Fund

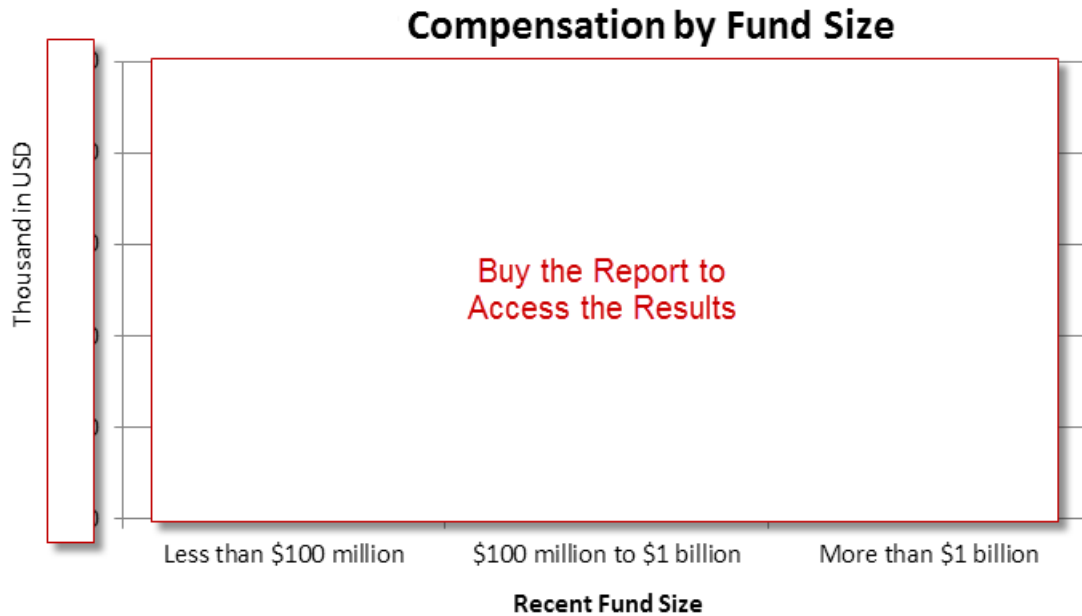


Figure 19: Average Compensation by Fund Size

In contrast to compensation by team size discussed earlier, respondents indicated substantially higher compensation if working for a firm that's most recent fund size was over \$_____. The gap between _____ funds and _____ funds in terms of compensation increased considerably, from ___ percent the year before to ___ percent this year. Keep in mind, this segment represents _____ percent of respondents.

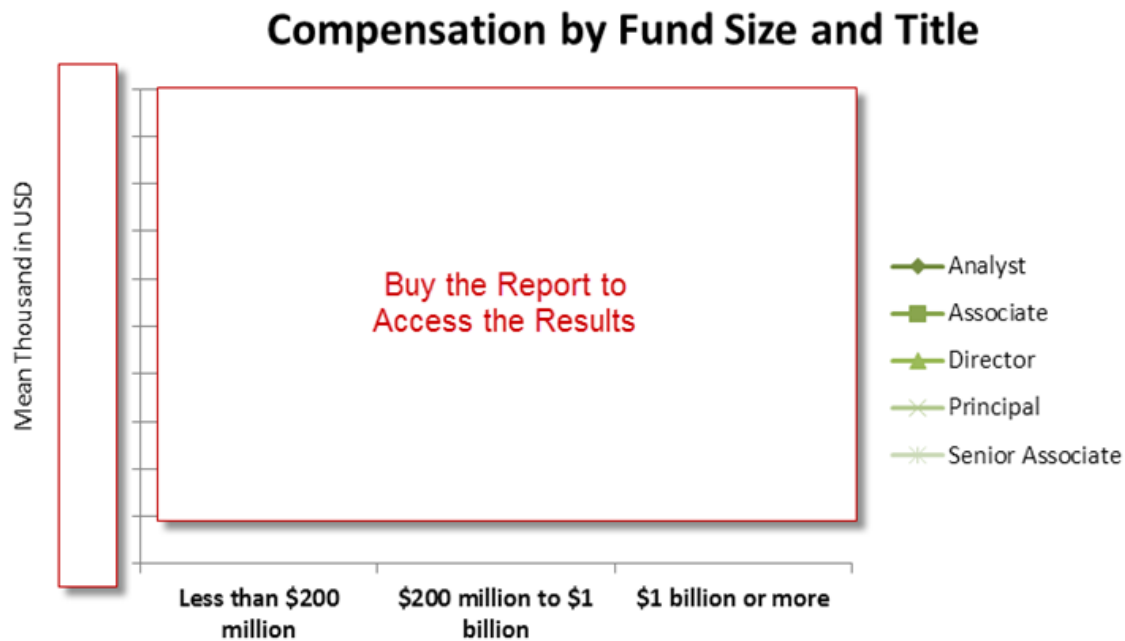


Figure 22: Mean Compensation by Fund Size for Common Roles

In nearly all cases, cash compensation was _____ with the size of the fund. The only exceptions to this norm were _____, who saw total compensation decline as they moved to funds over \$1 billion. This is a reversal of the results of the last survey where _____ earned the biggest premium as they moved up in assets under management.

However, as we indicated in the previous survey, last year's results were heavily influenced by _____, and with the moderation of these _____ in the current period, we see the trend return to a more typical pattern.

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Below is a summary chart showing base and bonus levels by both firm size (based on AUM) and title.

| Title | Assets Under Management | | |
|--------------------|--------------------------------------|------------------------------|---------------------|
| | Less than \$200 million | \$200 million to \$1 billion | \$1 billion or more |
| Base Salary | | | |
| Analyst | Buy the Report to Access the Results | | |
| Associate | | | |
| CFO | | | |
| Director | | | |
| Investment Manager | | | |
| Managing Director | | | |
| Managing Partner | | | |
| Partner | | | |
| Principal | | | |
| Senior Associate | | | |
| Vice President | | | |
| Bonus | | | |
| Analyst | Buy the Report to Access the Results | | |
| Associate | | | |
| CFO | | | |
| Director | | | |
| Investment Manager | | | |
| Managing Director | | | |
| Managing Partner | | | |
| Partner | | | |
| Principal | | | |
| Senior Associate | | | |
| Vice President | | | |

Note: Mean cash compensation in thousands of USD. Excludes countries where compensation practices vary significantly from USA, Canada and UK. Also excludes positions where enough data was not available to create an identifiable mean.

Figure 23: Base and Bonus by Firm Size (AUM) and Title

Job Security and Balance

When we ask about job security, we're assessing the health of the private equity and venture capital industry through the eyes of those working in it.

This year 38 percent of respondents are concerned about their job security. This represents an increase of 5 percentage points over last year.

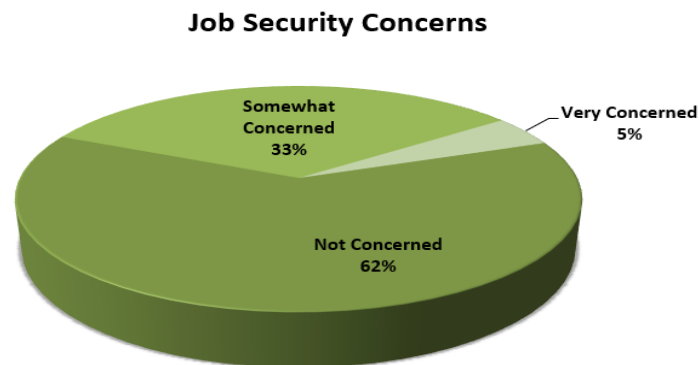


Figure 29: Job Security Concerns

Why Concerned About Job Security

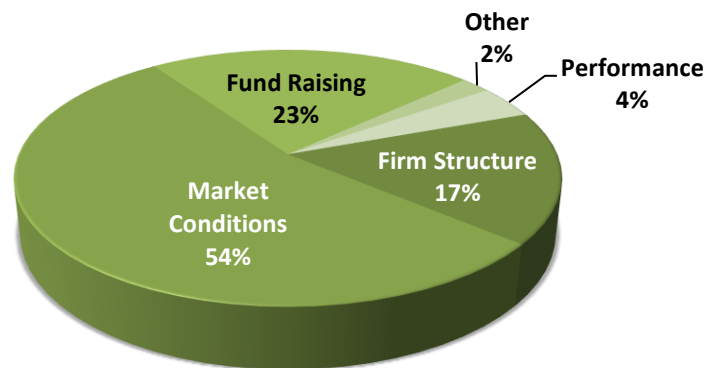


Figure 30: Why Concerned About Job Security

“PE fundraising has slowed down across the market, whether the firm can support so many senior professionals on that AUM base is a concern.”

Director, Hybrid Private Equity & VC Firm

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The fact that fewer professionals were concerned with their job security may be well grounded in fact for 20xx. While not as robust as the results of our 20xx report, we have noticed an uptick in hiring intentions across the board when compared to last year's report. Better yet for the private equity or venture capital professional, fewer firms are considering a reduction in headcount. This comes despite a slight decrease in the number of U.S. private equity deals being closed in the first nine months of the year, compared to 20xx.

Those professionals with an accounting background are seeing demand for their skills increase the most, with ___ percent of firms looking for Accountants in the coming year versus only ___ percent in the year prior. That said, investment professionals lead the way yet again with ___ percent of firms looking to hire new talent in this area versus only ___ percent last year.

| | Investment | Accounting | Marketing | Ops & PM | IT | Investor Relations |
|--------------------|------------|------------|-----------|----------|----|--------------------|
| Hiring | 85 | 75 | 70 | 65 | 60 | 55 |
| Not Hiring | 15 | 25 | 30 | 35 | 40 | 45 |
| Reducing Headcount | 10 | 15 | 20 | 25 | 30 | 35 |

Figure 31: Which Positions are in the Greatest Demand

Increasingly, we are seeing firms take innovative approaches to compensation beyond simple pay increases and bonuses. In order to acquire top talent, firm's today need to stretch out and offer both strong benefits and an enriching corporate culture.

While cash compensation continues to climb at small firms, and now even exceeds some mid-sized and large firms, these teams are uniquely positioned to offer additional opportunities especially for young employees. Offering junior team members the opportunity to be exposed to a variety of functions allows them to both grow individually, but also improve their ability to deal with cross functional issues in the future.

Importantly, it offers enrichment to the role which may decrease attrition within a young demographic which often poses a challenge to human resources professionals in terms of retention.

How Good is Your Firm's Training?

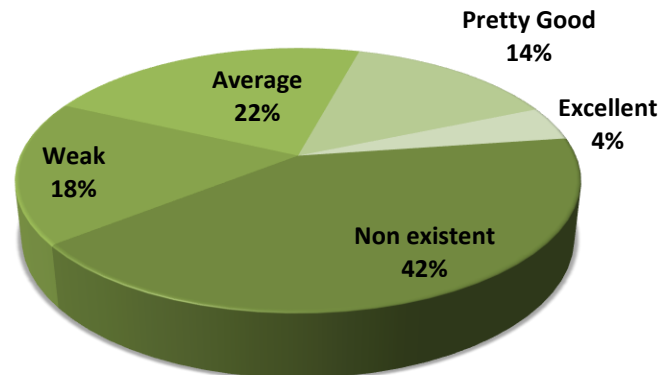


Figure33: Quality of Firm's Training Program

Training is certainly one benefit that firms can offer that provides value to the fund while improving individual's satisfaction. However, firms are struggling to meet the expectations of team members.

Respondents suggesting that their firm's training practices are "weak" or "non-existent" actually increased slightly over last year. This is clearly a missed opportunity for firms to add value.

Training programs can be developed in house or outsourced to firms such as [Breaking Into Wall Street](#) (referral link), which provides online programs for learning basic and advanced financial modeling.

Carried Interest

In private equity and venture capital, carried interest allocations are typically around 20 percent of the fund's profit. In select cases, it can be substantially higher. Total carried interest is distributed to fund team members based on their personal carry, or share of the fee.

Size of the Carry Pool

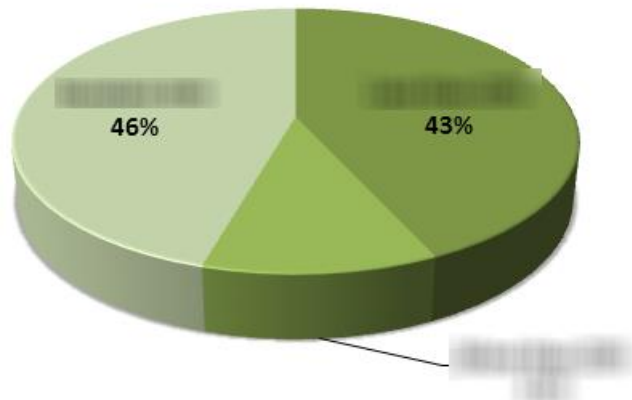


Figure 34: Size of Carried Interest Pool

Compared to last year, the number of firms with a carried interest pool greater than 20 percent increased ___ percent. Respondents reporting a carry pool below the _____ were unchanged year over year.

The two leading factors in determining whether a private equity professional will get carried interest as part of their compensation were _____ and their _____.

Your Portion of the Carry Pool

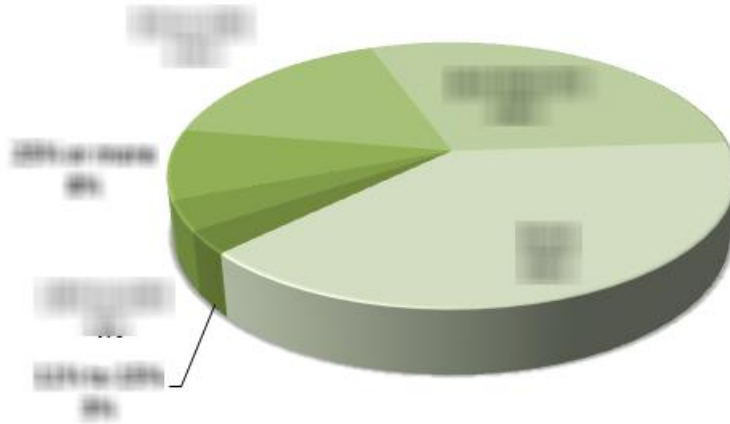


Figure 35: How Carry is Shared

As profits have yet to fully recover from pre-market crash levels, we have yet to see carry payout return to their past levels. However, we do see a slight uptick this year in those receiving some carry. ___ percent of respondents received carried interest allocations of some level this year, while last year only ___ percent of respondents enjoyed this benefit.

For those with carry, they report having an average holding period of ___ years (up from ___ last year) to be fully vested in their carried interest; with a range of Associates at ___ years (up from ___ last year) and Partners at ___ years (down from ___ last year).

At the upper levels of fund management, carry participation has been largely steady, with some modest declines in the number of _____ and _____ participating in carry pools. This is unlikely to be representative of a trend away from carry participation for these senior professionals, and is more likely related to which individuals with these titles responded this year.

As expected, work experience is highly correlated with position in the firm, and accordingly, is also related to carry percentage. We see two large jumps in participation, in the 6 to 9 year range and then again in the 10 to 15 year range. After that tenure, carry pool participation levels become relatively stable.

Carry Percentage by Years of Work Experience

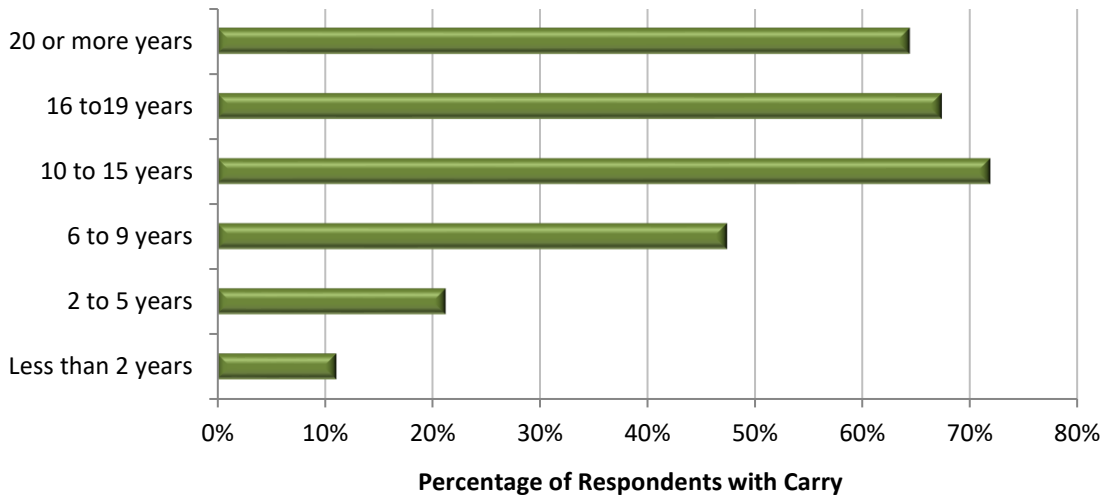


Figure 37: Carry Participation by Years of Work Experience

Below are three separate graphs that show the detail surrounding how carry is typically allocated in our respondent’s firms. The data is grouped by level, based on titles, within the firm.

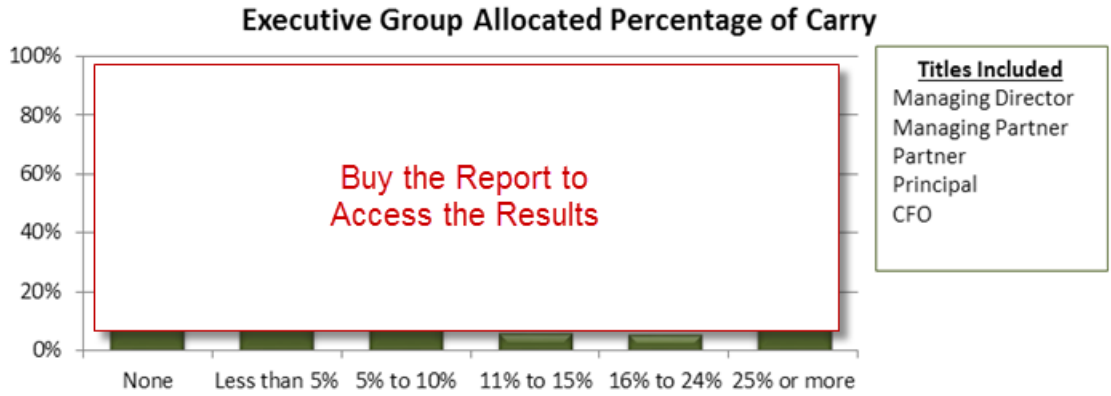


Figure 38: Executive Level Allocated Carry Percentages

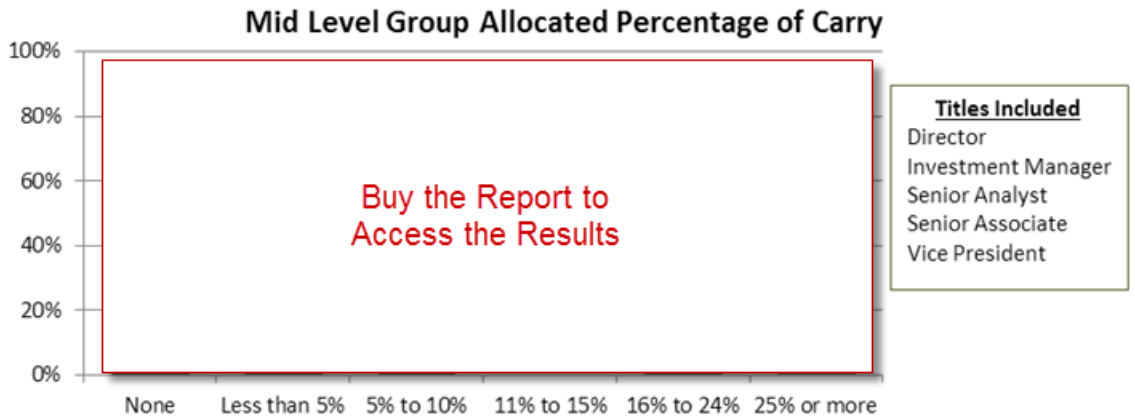


Figure 39: Mid Level Allocated Carry Percentages



Figure 40: Lower Level Allocated Carry Percentages

Education and Experience

Compared to last year's results, we have seen a narrowing of the compensation differential between those with an MBA, and those without. In our survey results from last year, a respondent with an MBA earned ___ percent more than their peers, while this year we see only a ___ percent premium placed on the graduate business degree.

Much of this gap was closed in base compensation, while the minimal bonus differential remained mostly steady compared to last year.

Average Compensation (USD)

| | MBA | No MBA |
|-----------------------|-----|--------|
| Base | | |
| Bonus | | |
| Total | | |
| Vacation Weeks Earned | 3.3 | 3.2 |

Buy the Report to Access Detailed Results

Figure 41: MBA Compensation Comparison

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