

2022 PRIVATE EQUITY INVESTMENT PROFESSIONALS COMPENSATION REPORT



ODYSSEY SEARCH PARTNERS

July 2022

We are excited to share Odyssey Search Partners' 2022 Private Equity Investment Professionals compensation report.

This report is a summary of how Investment Professionals (IP) in the Private Equity (PE) industry were paid in 2021, their current 2022 bases, expected 2022 bonuses, and estimated value of carry. Our survey was conducted over several weeks ending June 30th, 2022.

We received survey responses from 1,317 Investment Professionals that varied across the following dimensions:

- *Title*: Analyst, Associate, Senior Associate, Vice President, Principal, and Managing Director/ Partner
- *Fund Type*: Lower Middle Market, Middle Market, Upper Middle Market, Mega Funds, and Family Offices
- *Investment Strategies*: Leveraged Buyout (LBO), Venture Capital (VC), Growth Equity (Growth), Real Estate (RE)/ Infrastructure, Distressed/ Special Situations PE, Secondaries, Co-Invest, Fund of Funds, ESG/Impact, and Capital Solutions
- *Location*: 15+ cities across the United States

For more details, please see the Methodology section.

We hope you find this report useful and welcome the opportunity to continue the dialogue.



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4.2 Associate cont.

Over the following six tables, we further detail the cash compensation in terms of fund size data, by showing the percentiles as well as the medians for each size of current fund.

Associate - Current Fund \$0-500M

	2021 Base	2021 Bonus	2021 Total*	2022 Base	2022 Bonus	2022 Total*
25 th Percentile	\$100	\$50	\$165	\$120	\$65	\$185
Median	\$110	\$80	\$195	\$125	\$100	\$230
75 th Percentile	\$125	\$110	\$220	\$140	\$130	\$270

Associate - Current Fund \$500M-1B

	2021 Base	2021 Bonus	2021 Total*	2022 Base	2022 Bonus	2022 Total*
25 th Percentile	\$115	\$70	\$190	\$125	\$80	\$210
Median	\$125	\$100	\$225	\$135	\$115	\$250
75 th Percentile	\$135	\$125	\$255	\$150	\$150	\$300

Associate - Current Fund \$1-3B

	2021 Base	2021 Bonus	2021 Total*	2022 Base	2022 Bonus	2022 Total*
25 th Percentile	\$115	\$95	\$215	\$125	\$120	\$250
Median	\$125	\$125	\$250	\$140	\$140	\$280
75 th Percentile	\$140	\$150	\$280	\$155	\$170	\$330

Associate - Current Fund \$3-5B

	2021 Base	2021 Bonus	2021 Total*	2022 Base	2022 Bonus	2022 Total*
25 th Percentile	\$120	\$105	\$230	\$135	\$125	\$270
Median	\$130	\$140	\$270	\$150	\$150	\$300
75 th Percentile	\$150	\$180	\$325	\$155	\$200	\$375

Associate - Current Fund \$5-10B

	2021 Base	2021 Bonus	2021 Total*	2022 Base	2022 Bonus	2022 Total*
25 th Percentile	\$125	\$125	\$270	\$140	\$150	\$300
Median	\$140	\$150	\$300	\$150	\$165	\$325
75 th Percentile	\$150	\$175	\$330	\$175	\$200	\$380

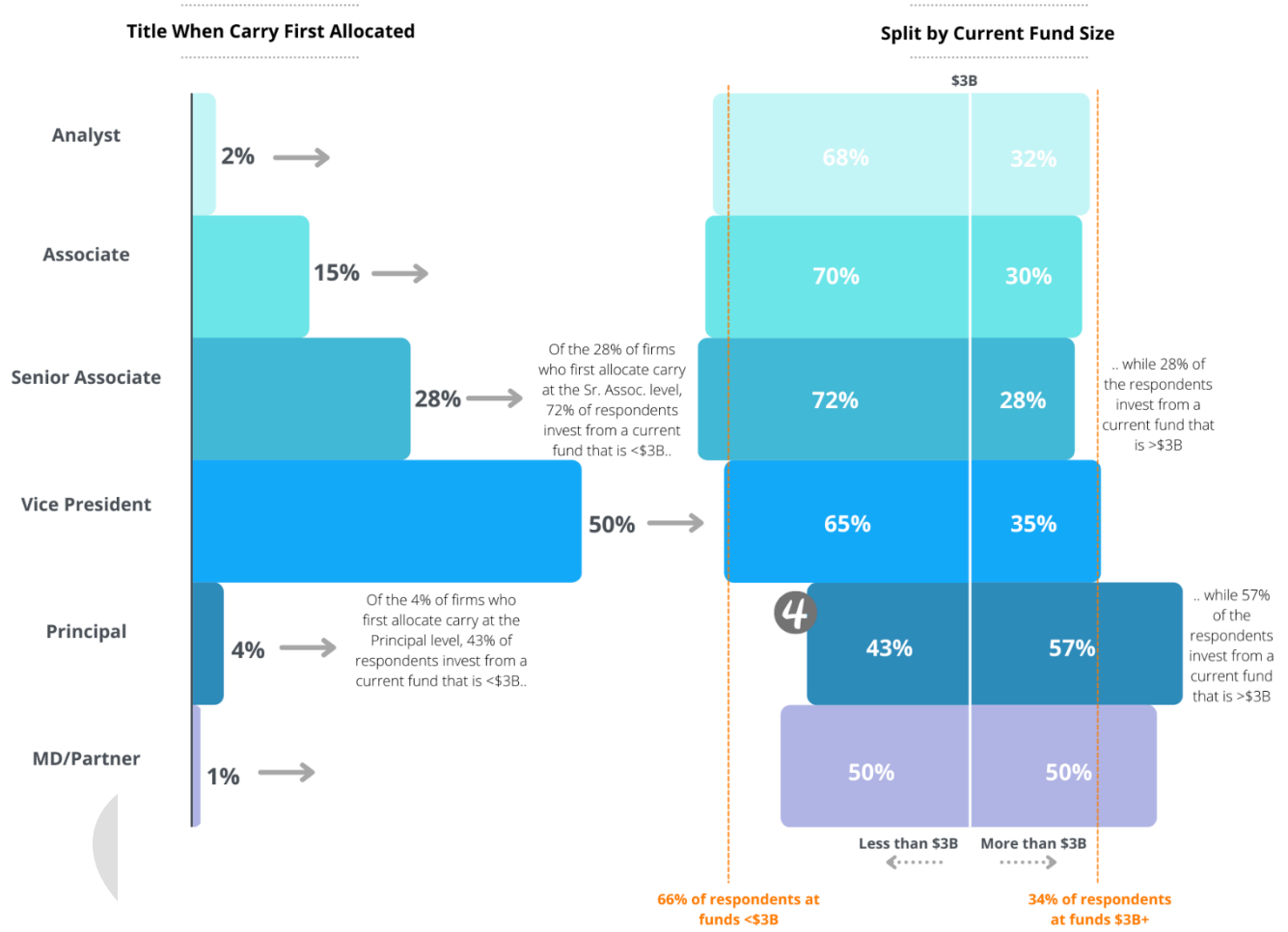
Associate - Current Fund \$10B+

	2021 Base	2021 Bonus	2021 Total*	2022 Base	2022 Bonus	2022 Total*
25 th Percentile	\$125	\$135	\$285	\$150	\$160	\$325
Median	\$145	\$180	\$305	\$155	\$190	\$355
75 th Percentile	\$150	\$200	\$360	\$175	\$235	\$400

*Total is the median of total compensation (base + bonus). It is not the sum of median base and median bonus.

5.1 Title When Carry First Allocated cont.

- 4 Continuing this point of how smaller and bigger funds differ in the timing of when they first allocate carry, we see below that initially allocating carry at the Principal level is not common (only 4%), but of those firms who do, it is a more common practice at larger funds than smaller funds.



10 – ABOUT ODYSSEY SEARCH PARTNERS

Odyssey Search Partners

Odyssey Search Partners is a premier, retained buy-side-focused search firm, founded in 2010 and led by Adam Kahn and Anthony Keizner. We specialize in placing Investment and IR Professionals in the private equity, hedge fund, family office, and private credit sectors. Our expertise spans all levels of recruitment, from pre-MBAs to Partners and Portfolio Managers. We approach every search with diversity in mind.

Odyssey Private Equity Practice

The core focus of our practice is placing investment professional talent across PE strategies including VC/growth, LBO, special situation, and hybrid firms. We systematically map entry-level candidates as well as current PE Analysts, Associates, Senior Associates, Vice Presidents, Principals, and senior professionals. ESG, Infrastructure, and Real Estate are among the areas where we've been most active in 2022. Outside of investment professional placements, we support our PE clients' firms with hiring in five main areas: 1) deal sourcing/origination specialists, 2) research professionals, 3) portfolio company support, 4) capital markets, and 5) investor relations/marketing.



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The report was compiled based on analysis by Anthony Keizner and Ada Blige who oversee Odyssey's consulting and compensation work.

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