

1. EXECUTIVE SUMMARY

Preqin and FPL Associates have partnered together to produce **The 2018 Preqin Private Capital Compensation and Employment Review**, which presents the most recent trends and data surrounding compensation and employment in the private capital industry.

We conducted an in-depth survey with 173 leading firms across private equity, private debt, real estate, infrastructure and natural resources markets to gain a better understanding of their compensation practices and remuneration levels. The information and data collected is used to compile meaningful statistics covering a wide range of positions at these firms, from junior-level professionals to senior executives. The book encompasses all of the major private capital strategies, including buyout, growth, venture capital, distressed debt/special situations, mezzanine, real estate, infrastructure and natural resources.

Another key feature of this publication is the information on employment within the private capital industry worldwide. Preqin's databases cover a wide range of asset classes and allow us to provide meaningful estimates on levels of employment and to break them down by primary firm strategy and firm size across direct funds and funds of funds.

PARTICIPATING FIRMS

We are extremely grateful to all the firms that participated in this important study.

Figs. 1.1-1.2 present the demographics of firms that participated in the survey by type and location. Participants are involved in a range of strategies, with the largest proportions managing growth (37%) and real estate (27%) funds. Fig. 1.2 shows that the large majority (71%) of participating firms have offices in the US, indicative of the concentration of private capital employees in the country. For more information on the firms that participated in the survey, please see Chapter 8: General Company and Financial Information of Participating Firms.

PRIVATE CAPITAL FUNDRAISING SHOWS RELATIVE HEALTH OF INDUSTRY

Recent years have mostly seen year-on-year increases in private capital fundraising in terms of both the number of funds closed and aggregate capital raised (Fig. 1.3); such fundraising levels have not been seen since the time of the Global Financial Crisis (GFC) in 2008, when \$708bn was raised by 1,623 funds. In the immediate aftermath of the GFC, private capital firms and their employees struggled with a slowdown in the fundraising environment, and in 2009, just \$329bn was

Fig. 1.1: Fund Types in Which Participating Firms Are Involved

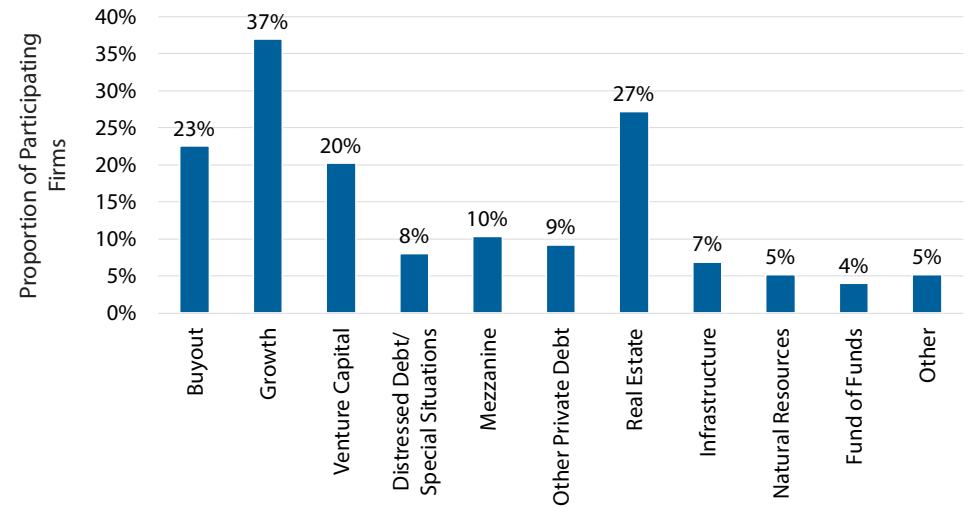
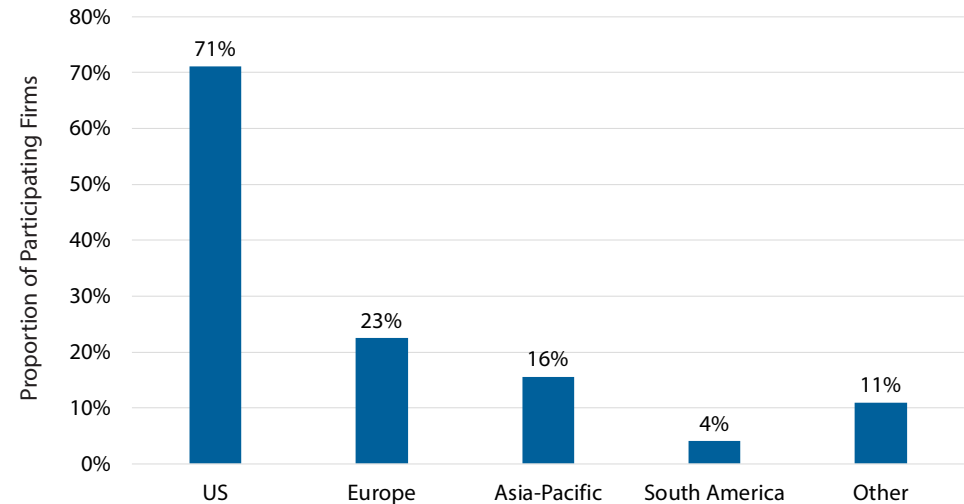


Fig. 1.2: Geographic Regions in Which Participating Firms Have Office Locations



raised by 1,100 funds. The private capital industry has since recovered well, and in 2017 so far (to September), \$482bn has been raised by 885 private capital funds, with these figures set to increase as managers look to close out their vehicles before year-end.

GROWTH IN NUMBER OF ACTIVE FIRMS OVER TIME

The number of private capital firms over time (broken down by the number of new firms launched each year versus active existing firms) is displayed in Fig. 1.4. These figures were calculated using the vintage year of the firm's first fund to represent the year a firm was established; firms that had not raised a fund within the past 10 years were considered inactive.

Preqin estimates that there are 200,000 people worldwide that work in the private capital industry today. The overall picture for the number of active firms over time shows a clear growth trend which is indicative of positive developments in the private capital industry as a whole. However, the rate of growth has not been constant over the years: there was a particular slowdown from 2008 onwards, with gradual year-on-year increases compared to the accelerated growth in the number of firms seen previously.

The number of firms in the industry has started to pick up again over the past few years – notably, 500 new firms were added in 2016 – and 309 new firms have been added in 2017 so far (as at September 2017), representing over

7,500 firms currently active in the market and indicative of the demand and opportunities for employment and staff in the private capital market globally.

For more information about the size of the private capital industry (including assets under management [AUM], capital called and distributed), please see Chapter 5: Size and Evolution of the Industry.

EMPLOYMENT AND COMPENSATION ON AN INDIVIDUAL LEVEL

The operating economics, which vary according to a firm's AUM or location, impact the remuneration available to individuals at each firm. For example, a Chief Executive Officer/Managing General Partner at a firm participating in the survey has a total remuneration package at a large firm (with AUM of \$1bn or more) that is 5x the average total remuneration package of an individual in the same position at a smaller firm (AUM of less than \$150mn). Similarly, a Chief Executive Officer at a firm headquartered in the US makes approximately \$717,683 more a year (average total remuneration) than the same position in Europe.

Chapter 10 of the Review lists detailed benchmark compensation figures for different positions at participating firms. The tables in this chapter include figures for base salary, total annual cash compensation, long-term incentive/carried interest awarded and total remuneration data for 83 different positions, including all levels of seniority for deal-

Fig. 1.3: Annual Private Capital Fundraising, 2000 - 2017 YTD (As at September 2017)

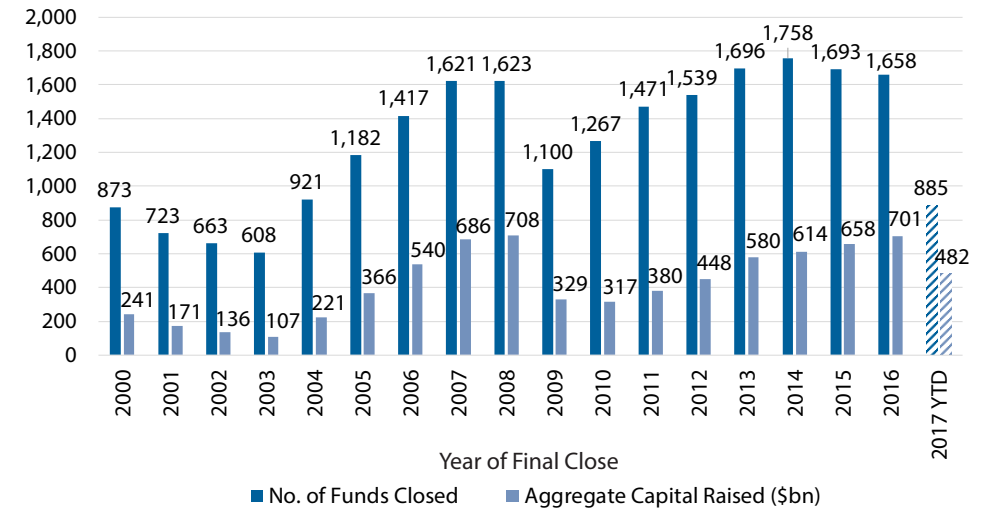
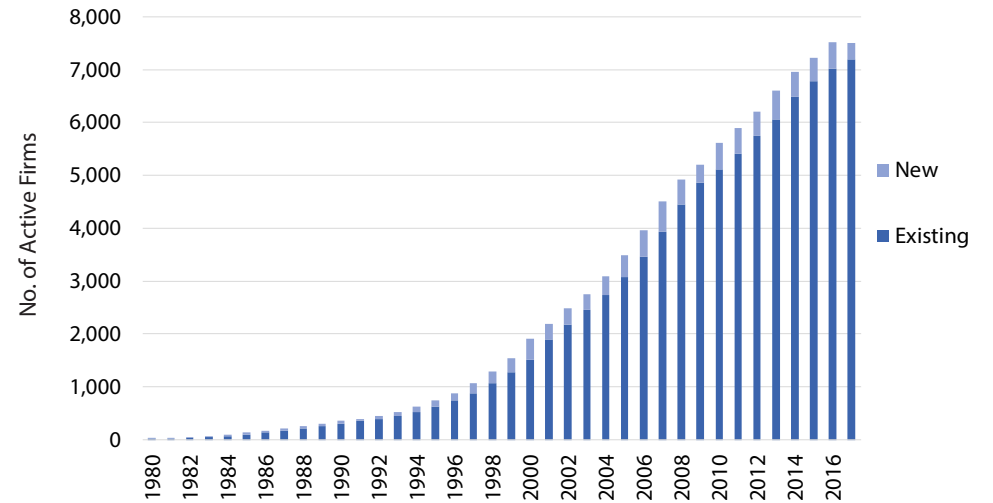


Fig. 1.4: Number of Active Private Capital Firms over Time (By Vintage of First Fund Raised)



making positions, as well as senior executive, administrative/corporate positions and 20 positions specific to real estate management and transactions. Where possible, in addition to the aggregate figures, the information is broken out by AUM, geographic market and strategy employed (buyout, venture capital, infrastructure etc). Figures are provided for the 25th percentile, median, average and 75th percentile benchmarks in each case. At least five responses must be considered to generate a data point.

COMPENSATION ON A FIRM LEVEL

In addition to compensation data on an individual level, The 2018 Preqin Private Capital Compensation and Employment Review

contains analysis of compensation practices at participating firms on a firm level. Fig. 1.5 shows the proportion of firms that added to, reduced or made no changes to the number of staff at their company in 2016. The majority (61%) of participating firms added to the staff headcount within their company, while the smallest proportion (8%) made reductions during the year.

Firms in the study were asked about the level or function that is the most in demand from a hiring and retention standpoint, the results of which are shown in Fig. 1.6. The large majority (72%) of firms stated that the hiring and retention of their investment team (deal team) was the most important, with one respondent

explaining that “this is the hardest area to gain experience and therefore [to] find experienced individuals”. Another explained that “the need for good investments starts with the deal team”. Language skills were sought after by one survey participant that expressed a demand for a “skillset with infrastructure deals experience – French-speaking analysts who are able to interpret contracts”.

Functions in corporate operations (i.e. Accounting, HR, IT, Legal) were in the greatest demand for 10% of firms from a hiring and retention standpoint, owing to the necessary resources needed for the scaling-up of the company and growing of departments. One participant explained that this function was

in the greatest demand “due to the increase in complexity of their LP [Limited Partner] base”, and another observed that candidates in this function are “receiving multiple offers when they are interviewing with the firm”, illustrative of the demand for this function as candidates are heavily sought out by competing firms.

FEEDBACK

We hope that this publication helps to provide an understanding of the levels of employment and remuneration standards across the industry, and as ever, we welcome any feedback you may have.

If you would like to participate in our compensation survey next year, which will

Fig. 1.5: Changes to Company Staff Numbers in 2016 by Headcount

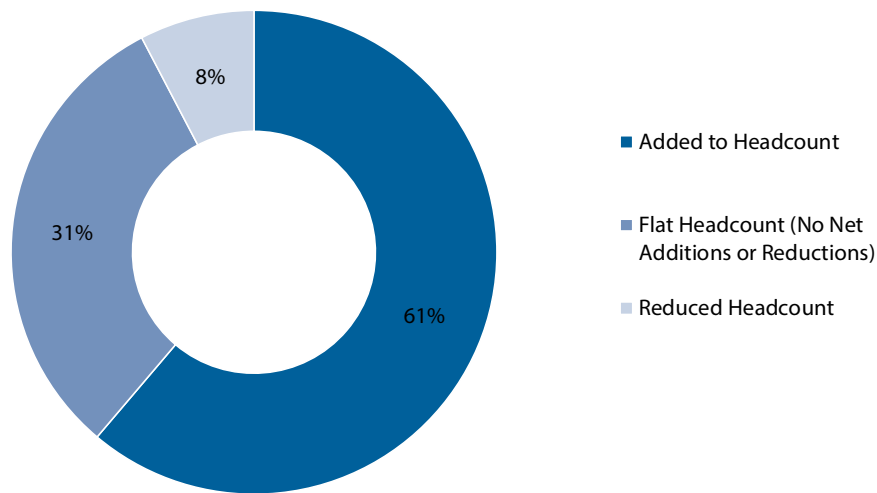
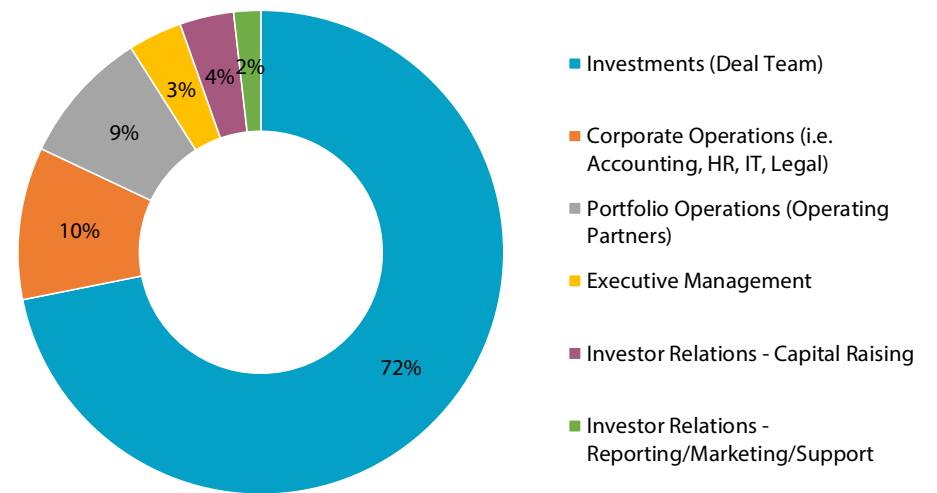


Fig. 1.6: Level or Function that Is in the Greatest Demand from a Hiring/Retention Standpoint at Participating Firms



entitle you to a free copy of next year's book and an exclusive Excel document of all the compensation data available in the publication next year, please email info@preqin.com.



THE 2018 PREQIN PRIVATE CAPITAL COMPENSATION AND EMPLOYMENT REVIEW

A comprehensive guide to industry compensation practices

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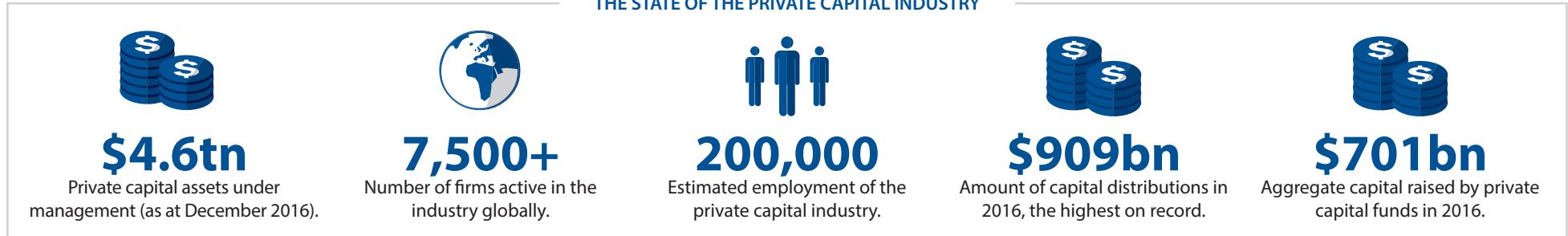
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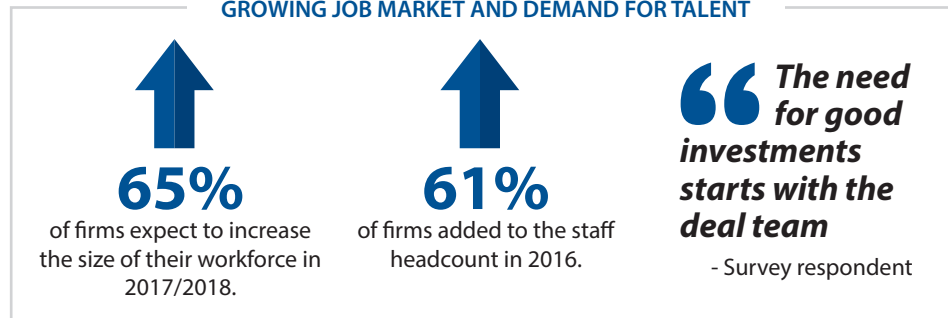
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2. THE 2018 PREQIN PRIVATE CAPITAL COMPENSATION AND EMPLOYMENT REVIEW: KEY FACTS

THE STATE OF THE PRIVATE CAPITAL INDUSTRY



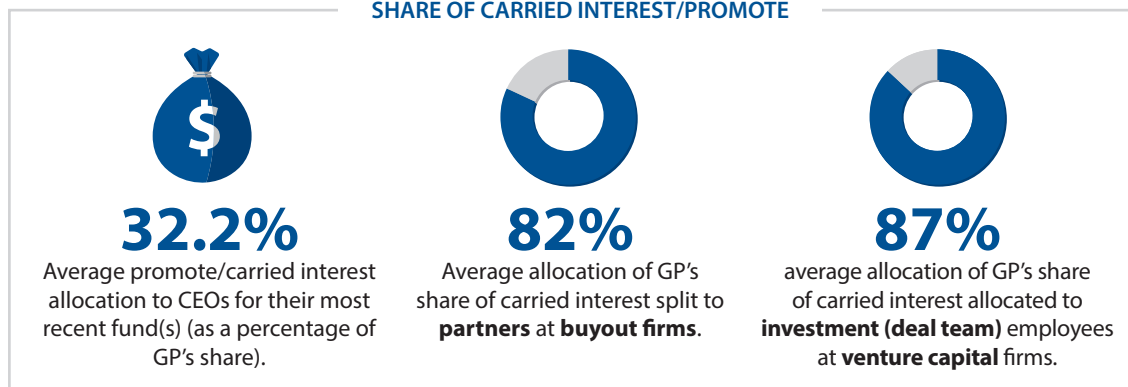
GROWING JOB MARKET AND DEMAND FOR TALENT



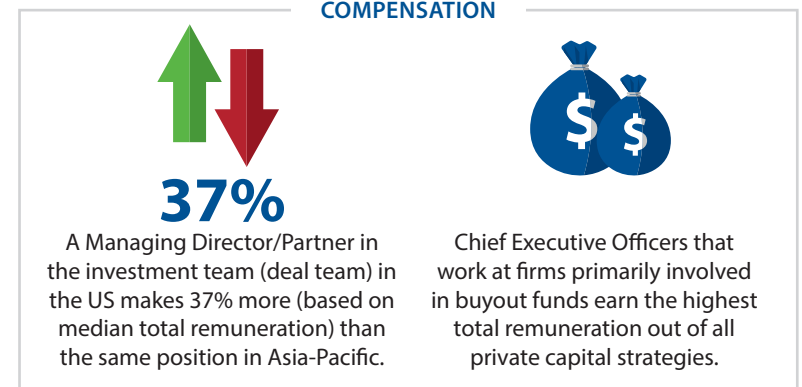
WOMEN IN THE INDUSTRY



SHARE OF CARRIED INTEREST/PROMOTE



COMPENSATION



*By aggregate capital raised by closed-end funds over the last 10 years.

5. SIZE AND EVOLUTION OF THE INDUSTRY

PRIVATE CAPITAL REACHES \$4.6tn IN ASSETS UNDER MANAGEMENT

Strong fundraising and healthy fund performance have contributed to the rise in assets under management (AUM) of the private capital industry, which amounts to \$4.6tn globally as at December 2016 (Fig. 5.1).

The private capital market is diverse, encompassing a wide range of asset classes, strategies and regions which offer many opportunities for job creation and employment. Healthy fundraising activity and favourable investor sentiment illustrate how the private capital industry is set to grow further and demonstrates the need for talent to work at these firms, as well as the employment opportunities within the growing and maturing industry. Using Preqin’s range of comprehensive databases, we are able to look at the private capital industry as an important area for job creation and employment.

RECORD LEVELS OF PRIVATE CAPITAL FUNDRAISING

Recent years have mostly seen year-on-year increases in private capital fundraising in terms of both the number of funds closed and aggregate capital raised (Fig. 5.2); such fundraising levels have not been seen since

the Global Financial Crisis (GFC) in 2008, when \$708bn was raised by 1,623 funds. In the immediate aftermath of the GFC, private capital firms and their employees struggled with a slowdown in the fundraising environment, and in 2009, just \$329bn was raised by 1,100 funds. The private capital industry has since recovered well, with capital secured increasingly annually; in 2017 so far (to September), \$482bn has been raised by 885 private capital funds, with the figures set to increase as managers look to close out their vehicles before year-end.

CAPITAL CALLS AND DISTRIBUTIONS

The growth of the industry has also been attributed to the healthy performance of private capital funds as GPs have made significant distributions back to LPs in recent years (Fig. 5.3). The GFC led distributions to drop dramatically amid a difficult exit environment; however, distributions have steadily increased since 2010, with 2015 and 2016 witnessing the highest capital distributions on record (\$858bn and \$909bn respectively). While distributions have been high, unrealized value has also increased, evidence of the way that LP capital is being re-invested back to GPs to put this capital to work.

*Direct lending is excluded prior to 2006.

Fig. 5.1: Private Capital Assets under Management, 2000 - 2016*

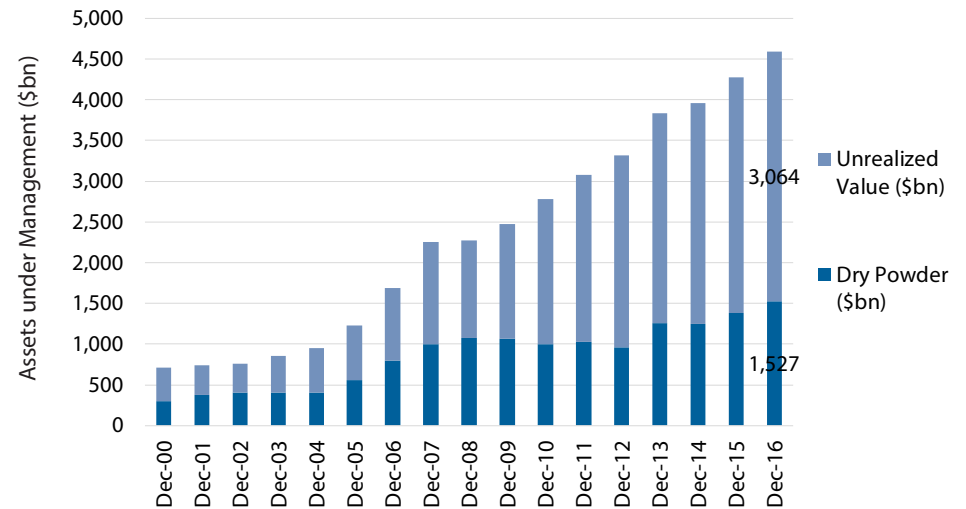
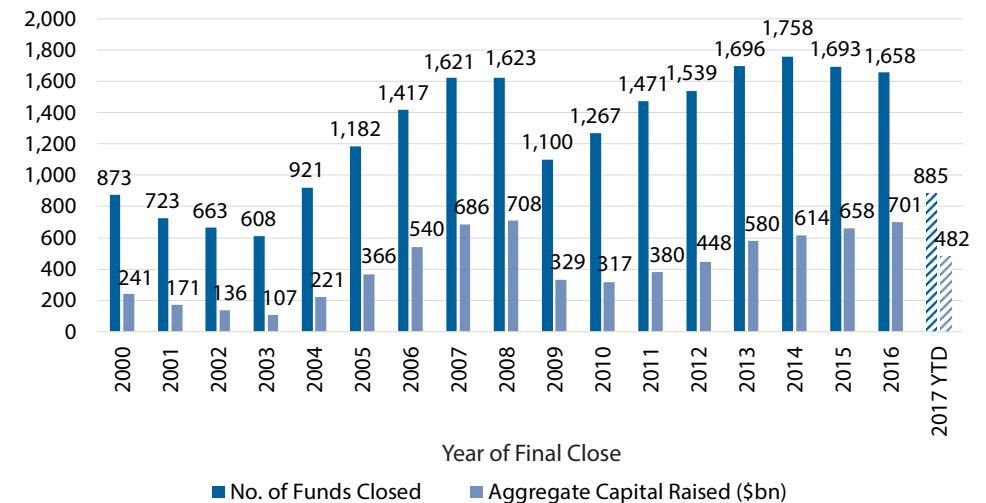


Fig. 5.2: Annual Private Capital Fundraising, 2000 - 2017 YTD (As at September 2017)



headcount within their company, while the smallest proportion (8%) made reductions during the year. Furthermore, participating firms were asked about the projected change in the size of their workforce for the period 2017-2018, with the results shown in Fig. 8.7. Sixty-five percent of participating firms expect the size of their workforce to increase over the period, with 7% of participating firms in particular reporting that their workforce would increase by 21% or more.

Firms in the study were asked about the level or function that is most in demand from a hiring and retention standpoint, the results of which are shown in Fig. 8.8. The large majority (72%) of firms stated that the hiring and retention of their investment (deal) team was the most important, with one respondent explaining that “this is the hardest area to gain experience and therefore [to] find experienced individuals”. Another explained that “the need for good investments starts with the deal team”. Language skills were sought after by one survey participant, which expressed a demand for a “skillset with infrastructure deals experience – French-speaking analysts who are able to interpret contracts”.

Functions in corporate operations (i.e. Accounting, HR, IT, Legal) were the most in demand for 10% of firms from a hiring/retention standpoint, owing to the necessary resources needed for the scaling-up of the company and growing of departments. One participant explained that this function was in the greatest demand “due to the increase

in complexity of their LP base”, and another observed that candidates in this function are “receiving multiple offers when they are interviewing with the firm”, illustrative of the demand for this function as candidates are heavily sought out by competing firms. More qualitative insights from participants can be seen in Fig. 8.6.

The largest proportions of participating firms reported that junior- and mid-level professionals (40% and 33% of participating firms respectively) were in the greatest demand from a hiring/retention standpoint for positions within the investment (deal) team (Fig. 8.9), reiterating the high turnover and demand for junior- and mid-level staff in analyst and associate roles seen at participating firms. One participant in the survey supports this, explaining that “there is more churn in the junior ranks”.

Fig. 8.10 shows participating firms’ compensation expenses as a proportion of their total revenue over 2015, 2016 and 2017 (projected). Median values show that compensation expenses account for 52% and 56% of the average total revenue for participating firms for 2016 and 2017 (projected) respectively.

MOST RECENT FUND INFORMATION

Fig. 8.11 shows that the majority (58%) of participating firms have reported an increase in the size of their most recent fund compared to its predecessor, with further analysis showing a median increase in size of 50%

Fig. 8.3: Gross Managed Assets of Participating Firms by Geographic Market (Only Includes Markets in Which Firm Is Active)

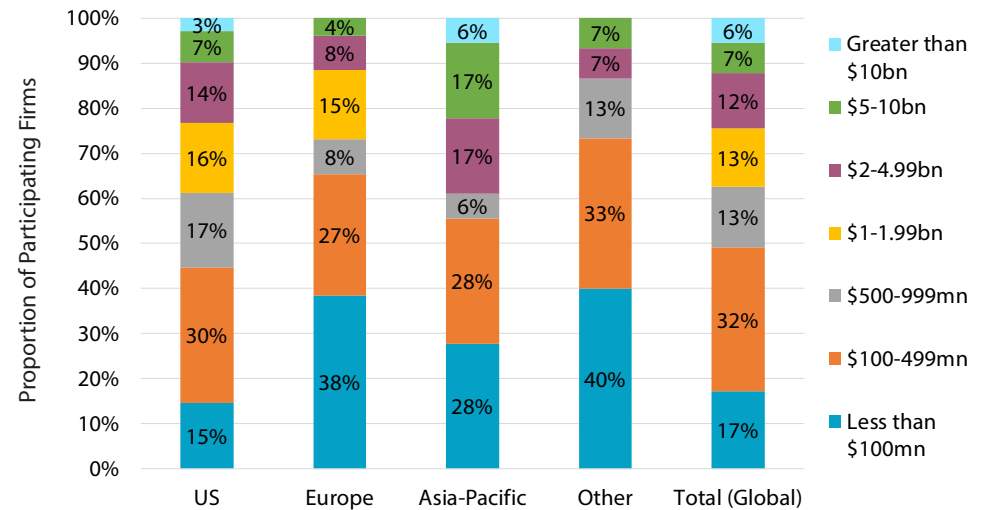
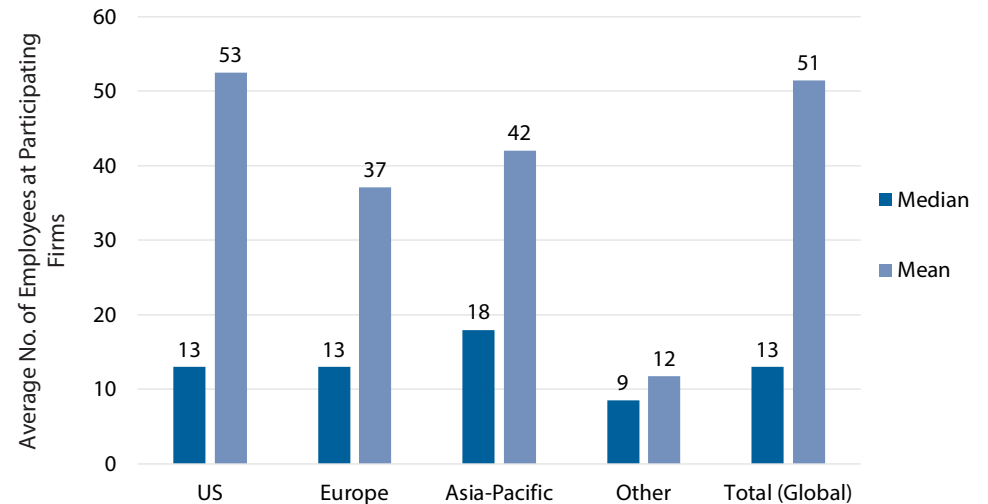


Fig. 8.4: Average Total Number of Employees at Participating Firms in Each Geographic Market, Including Consolidated Entities (Only Includes Markets in Which Firm is Active)



9. COMPENSATION PRACTICES AT PARTICIPATING FIRMS

This chapter analyzes the latest trends in base salaries and incentives in the private capital industry, as well as detailing how companies structure elements of their remuneration.

BASE SALARY

Fig. 9.1 shows that the largest proportion (78%) of firms that participated in the most recent compensation and employment survey saw an increase in the firm-wide base salary over the past year. This is indicative of the wider health of the industry, as fundraising continues to gain momentum and more firms enter the marketplace, presenting more employment opportunities for private capital professionals. Notably, 5% of firms saw a rise of more than 20% in the firm-wide base salary. Collectively, 20% of firms in the survey saw no change in the firm-wide base salary over the same period.

The year ahead reveals more good news for staff at such firms (Fig. 9.2): 68% of survey participants have projected an increase in the firm-wide base salary for the period 2017-2018. While the largest proportion (54%) of firms predict an increase of 0.1-10%, a small proportion (3%) are looking to increase the firm-wide base salary by more than 20% during the period. This suggests that firms are more inclined to increase the base salary

in smaller increments than in huge raises (mechanisms for bonuses and promotions are covered further on).

Twenty percent of firms reported that between 2016 and 2017 there was no change in the base salary of their employees firm wide, while only 2% decreased the firm-wide base salary over the same period (Fig. 9.1). In the projected timeframe defined in Fig. 9.2, only 1% of firms will look to decrease the firm-wide base salary, while 31% anticipate that it will not change. While many other companies have seen increases in the base salary of their employees or will look to increase it, this is certainly not the case for all survey participants.

Fig. 9.3 shows the changes in firm-wide base salary of participating firms between 2016 and 2017 by organizational level, with the base salary mostly increasing for mid-level (i.e. Vice President and Sr. Associate) and junior-level (i.e. Associate and Analyst) functions. Across all levels of seniority, the largest proportion (65%) of firms saw no change in base salary at executive management level (i.e. C-Suite, Managing Director and above), and 2% of firms saw a decrease. This is potentially indicative of the already high base salary of these positions and the relative amount that can be gained through bonuses.

Fig. 9.1: Firm-Wide Changes in Base Salary at Participating Firms between 2016 and 2017

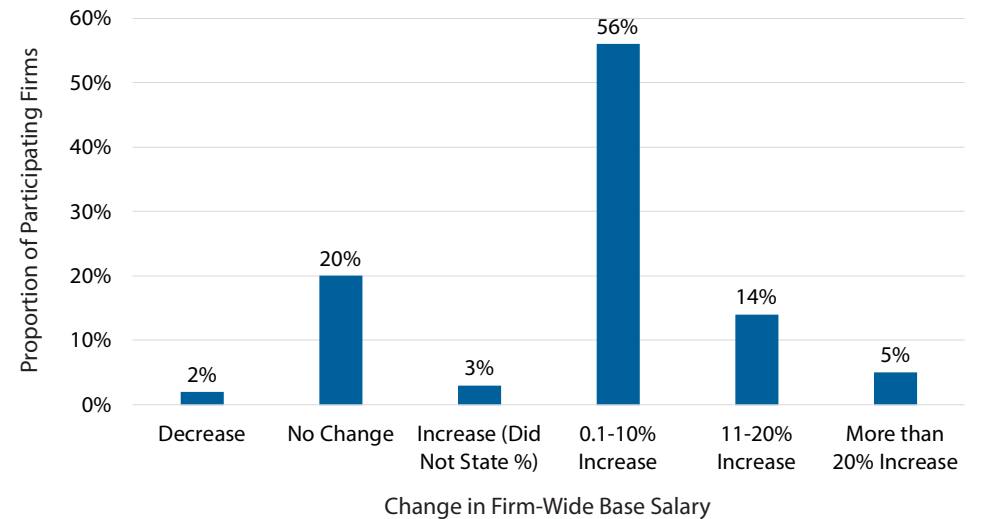
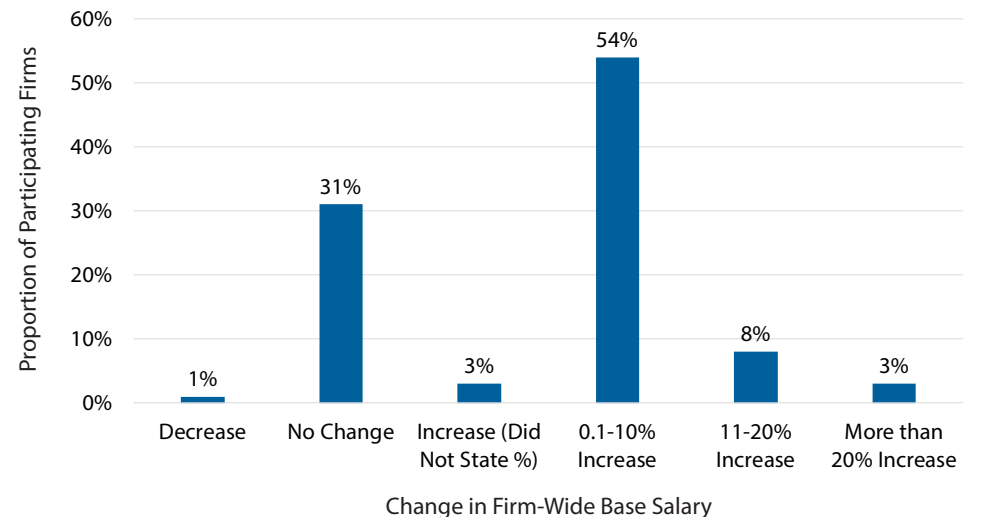


Fig. 9.2: Projected Firm-Wide Changes in Base Salary at Participating Firms between 2017 and 2018



EXECUTIVE MANAGEMENT

CHIEF EXECUTIVE OFFICER	Typical Years of Experience	Typically Report to	Alternative Title(s)	Typical Education
	20+	Board(s)	Chairman, Managing General Partner	Advanced

Responsible for directing the overall business activities of the company. Establishes short- and long-term company objectives and policies and leads new business development initiatives. Focuses on profitability of the firm and defines organizational framework used to operate the business in order to ensure resources are available to execute the business strategy.

May also be the/a founder of the company.

	Responses	Base Salary				Total Annual Cash Compensation			
	No. of Companies	25th Percentile	Median	Average	75th Percentile	25th Percentile	Median	Average	75th Percentile
Aggregate									
Assets under Management	Under \$150 Million								
	\$150 Million - \$399.9 Million								
	\$400 Million - \$1 Billion								
	Over \$1 Billion								
Geographic Market	Asia/Pacific								
	Africa/Middle East								
	Europe								
	United States								
	Other								
Type of Fund	Leverage Buyout (LBO)								
	Growth Capital/Equity								
	Venture Capital								
	Distressed & Special Situations								
	Mezzanine								
	Other Private Debt								
	Real Estate								
	Infrastructure								
	Natural Resources								
Job Description Degree of Match	Average	Target Annual Incentive (% of Base Salary) - Calendar/Fiscal Year 2017				25th Percentile	Median	Average	75th Percentile

	Responses	Long-Term Incentive Award + Promote/Carried Interest Award				Total Remuneration			
	No. of Equity Receivers	25th Percentile	Median	Average	75th Percentile	25th Percentile	Median	Average	75th Percentile
Assets under Management	Aggregate								
	Under \$150 Million								
	\$150 Million - \$399.9 Million								
	\$400 Million - \$1 Billion								
	Over \$1 Billion								
Geographic Market	Asia/Pacific								
	Africa/Middle East								
	Europe								
	United States								
	Other								
Type of Fund	Leverage Buyout (LBO)								
	Growth Capital/Equity								
	Venture Capital								
	Distressed & Special Situations								
	Mezzanine								
	Other Private Debt								
	Real Estate								
	Infrastructure								
	Natural Resources								

Number of Direct Reports	Average	Gender	Average Male	Average Female	Number of Funds Currently Participating In	Average	Average Promote Allocation - Most Recent Fund(s)	% of GP's Share

THE 2018 PREQIN PRIVATE CAPITAL COMPENSATION AND EMPLOYMENT REVIEW

The 2018 Preqin Private Capital Compensation and Employment Review is the industry's leading compensation guide. It details employment practices and compensation packages for 173 private capital firms, and includes compensation data for more than 83 positions, 20 of which are real estate specific.

Our latest edition of the Review, produced in collaboration with leading compensation specialist FPL Associates, encompasses fund types including buyout, growth, venture capital, distressed debt, mezzanine, other private debt, real estate, infrastructure, natural resources and fund of funds. It features the latest trends and statistics from private capital firms around the world.



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