

Investor Compensation Insights Report 2025



DRAX
Altus

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Foreword



Ed Chamberlain
Managing Director

As with any industry-wide compensation analysis, making precise comparisons at the individual firm level is inherently challenging. Over the past year, we have conducted several bespoke benchmarking exercises tailored to specific peer groups, taking into account factors such as strategy, AUM, and fund size.

This report is intended to provide directional insight rather than serve as a definitive benchmark. We strongly encourage firms to conduct annual reviews using a carefully selected set of relevant peers, rather than relying on the often-arbitrary comparisons used by some providers.

In this edition, firms are grouped according to their total assets under management (AUM), rather than by investment strategy. The focus is on professionals working within private market investment teams, as well as those in investor relations, and fundraising roles. It also includes CFOs and COOs within private market investment funds. We believe this approach offers a more practical and meaningful reference point for comparing compensation levels.

While no methodology is flawless, our experience in delivering tailored compensation projects shows that this framework consistently yields relevant and actionable insights.

The data is segmented into four categories: low (typically outliers), 50th percentile (mid-range), 75th percentile (upper quartile), and high (again, often outliers).

We hope you find the insights valuable and welcome your feedback.

Ed Chamberlain
Managing Director, DRAX Altus

A Forward Look

Throughout 2024 and the first half of 2025, compensation within private markets has remained under pressure—particularly when compared to investment banking, where cash remuneration often exceeds that available in private market roles. As outlined in our most recent Market Moves report, investment banking continues to be the most sought-after source of hires, further increasing the pressure on private capital firms to remain competitive on pay.

Consulting firms such as McKinsey, Bain, and

BCG have now closed much of the gap with investment banks on base salaries. However, they still lag significantly—often by 50% or more—on bonuses. As the second-largest source of talent for private markets, these firms also contribute to upward pressure on base pay.

As the industry matures, the traditional allure of joining an ‘investment platform’ for the promise of a more balanced lifestyle is no longer sufficient to justify a substantial pay cut for many candidates.

Who Can Compete on Pay?

Large-cap, well-capitalised platforms have largely kept pace with the bulge-bracket investment banks and elite boutiques—some even surpassing them in cash compensation to attract top talent. While a few multi-strategy platforms have also remained competitive, it is the mid-cap and lower end of the market that are increasingly struggling to meet compensation expectations.

The Overlooked talent Pool.

What of the Big Four (Deloitte, KPMG, PwC, EY)? Despite offering formal qualifications (often the ACA) and valuable training through lead advisory services (M&A, similar to banks), our data shows this group accounts for just 2–4% of all moves into private markets investment teams. The percentage is higher when including professionals in investor relations and fundraising. With total compensation packages typically around 50% lower than their counterparts in investment banking, consulting, or private markets, it is worth questioning why this pool remains underutilised as a source of talent.

Carry – Is it Still a Compelling Incentive?

As the industry has evolved, so too has understanding around carried interest—alongside growing skepticism. Increasingly, candidates question the likelihood of meaningful realisation, particularly when weighed against ‘good leaver’ and ‘bad leaver’ clauses. Deal-by-deal carry is proving far more attractive, offering candidates a clearer line of sight to tangible upside when an asset performs well.

While traditional fund-level carry with a 10-year vesting schedule can still represent a meaningful incentive, it must be clearly articulated. Yet, it is rare for firms to provide detailed guidance on this at the offer stage—an overlooked opportunity when seeking to secure top talent in a competitive market.

The Talent Vacuum

In my recent article [A shifting landscape for private equity hiring](#), I highlighted the growing challenge of sourcing truly exceptional individuals. In a financially driven industry, firms must be more deliberate in showcasing both their talent development offering and how their compensation structures align with market realities. A compelling, well-communicated narrative on both fronts is essential to winning the war for top-tier talent.

Definitions

Associate

Within this compensation review, an Associate is broadly defined as an individual with 3 to 6 years of post-graduate experience.

For those joining from **Investment Banking**, this is typically accurate. Given most investment banks operate a two-year Analyst programme, individuals may move into Associate-level roles within funds after completing this programme.

For those transitioning from **Consulting**, the move to the buy-side generally occurs after 3 to 4 years of experience, occasionally extending to 5 years.

Candidates joining from **Professional Services (Practice)** often have 4 to 5 years of experience. The first 3 years are typically spent attaining an ACA qualification through audit roles, followed by 1 to 2 years in M&A, Transaction Services or a related area.

Individuals entering from **MBA programmes** often have 5 to 7 years of prior experience, which may include one or two unrelated roles prior to pursuing their MBA.

For those with prior **Private Markets** experience, particularly those coming through graduate programmes increasingly offered by funds, an Associate-level entry typically follows 2 to 3 years of experience.

Vice President/Associate Director/Manager

At this level, professionals generally have between 6 to 10 years of post-graduate experience. The timeline may vary depending on when the individual entered the industry and how quickly they progressed, but the overall range remains consistent.

Director

A Director usually possesses 10 to 14 years of post-graduate experience. As with the previous level, this may extend by 1 to 4 years depending on factors such as rate of promotion, firm growth, or deal success. While the typical promotion cycle at each level spans 3 to 5 years, some Directors may have up to 20 years of experience, particularly if promotions have been slower due to structural or performance-related factors.

Partner

At Partner level, we typically see individuals with a minimum of 12 years of experience, with 13 to 15 years being more common. However, similar considerations apply as at Director and Vice President levels, and it is not unusual to encounter Partners with 20+ years of post-graduate experience.

Investor relations vs Coverage/Fundraising Professionals

We believe it is important to distinguish between Investor Relations and Coverage professionals due to their differing responsibilities and, often, distinct compensation structures.

While no two firms are structured identically, we define Investor Relations professionals as those primarily focused on maintaining and strengthening relationships with existing investors. Their responsibilities typically include:

- Regular reporting and communication with LPs
- Handling investor queries and due diligence requests
- Supporting fundraising efforts through existing relationships
- Coordinating Annual General Meetings (AGMs), capital calls, and distributions

In contrast, Coverage/Distribution professionals have a more sales-oriented focus. Their primary objective is to raise capital from new investors and expand the LP base. Their key responsibilities generally include:

Business development and relationship building with prospective LPs Managing the end-to-end fundraising process, including roadshows and related activities

At smaller firms, typically those operating with a single core strategy—the distinction between Investor Relations and Fundraising roles is often less defined. This results in hybrid responsibilities that combine day-to-day LP servicing with fundraising activities. In such cases, Directors and Partners (alongside Investment Partners) usually own key LP relationships, while Vice Presidents and more junior team members often assume hybrid or project management roles.

Definitions

As private market firms grow, usually once they surpass a certain scale and operate multiple core investment strategies—they tend to build out dedicated Fundraising/Coverage teams. These firms, which are typically in a continuous fundraising cycle given they have multiple products in the market, benefit from having dedicated sales professionals focused on canvassing specific geographies.

Accordingly, we have included compensation ranges for Coverage professionals only at firms with £5 billion+ in AUM.

Money At Work

Money or Carry at Work refers to the notional value of an individual's carried interest in a fund (or multiple funds), based on the amount of capital currently deployed ("money at work") and an assumed return multiple, typically 2.0x. It represents the hypothetical value of the individual's share of the carry. Carry at Work is a directional, illustrative figure rather than realised compensation.

Note on Data Classification

For the purpose of this review, where job titles are either unavailable or not aligned with standard market conventions, we will make an assumption based on the individual's years of experience to determine the appropriate category placement.

Currency

All figures for salary, bonus, and total cash compensation are reported in British Pound Sterling (GBP). Where an individual is compensated in another currency, values are converted into GBP at the prevailing exchange rate at the time of data collection.

Other Benefits

Other benefits can include pension contributions, healthcare, life assurance/death in service, and similar provisions. These benefits have a material value, in some cases amounting to tens of thousands of pounds per annum. For the purposes of this survey, they are not within the reported compensation figures; however, they should be recognised as an important component of overall remuneration and considered in any compensation discussions.

Confidentiality

The integrity and confidentiality of our data are of paramount importance. All information presented in this report is strictly confidential and compiled in accordance with applicable data protection regulations and ethical research standards.

We do not disclose any personally identifiable information, firm-specific data, or sensitive material that could compromise the privacy of individuals or the commercial interests of participating organisations. No data in this report is traceable to any individual or firm. At no stage is any information shared with third parties—either in full or in part—outside of its intended internal use.

This compensation analysis is based on anonymised data collected from more than 1,678 individuals across a range of firms and functions within the private markets industry. Each data point has been carefully verified and aggregated to ensure accuracy while preserving the confidentiality of all contributors.

Investment Professionals



Investment Associate (0-500m AUM)

Basic Salary Range

Basic salaries are relatively consistent across the range, with the **25th percentile at £68,750**, rising modestly to a **median of £80,000**, and reaching the **75th percentile at £89,750**. The highest recorded salary is a notable outlier at £130,000, indicating that a small number of firms are paying materially above market average (Fig. 1).

Bonus Range

In contrast, bonuses exhibit a broader distribution. The **25th percentile is recorded at £35,625**, increasing to a **median of £45,000**, and reaching **£66,500 at the 75th percentile**. However, the maximum bonus reported is £130,000, more than double the 75th percentile, highlighting a significant variance likely driven by individual performance and fund profitability.

Cash Compensation Range

When these components are combined, total compensation ranges from a **25th percentile of £102,875** to a **median of £125,000**, and a **75th percentile of £56,250**. The maximum reported total compensation reaches £260,000, demonstrating the considerable earning potential available to high-performing Associates or those within strongly performing firms.

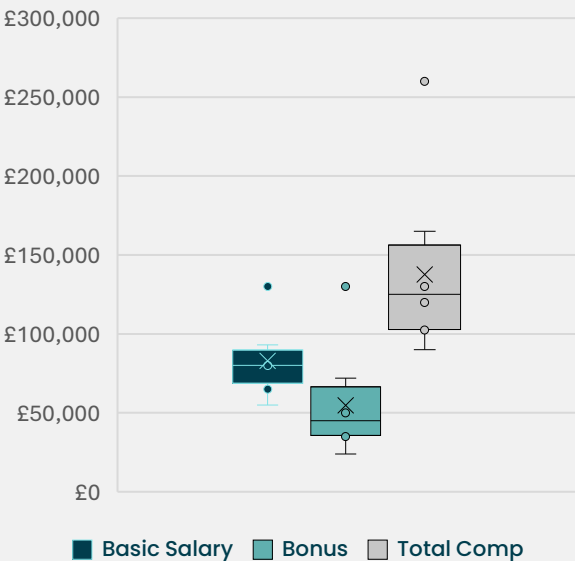


Fig 1

Carry Range (Money At Work)

The data clearly illustrates a highly polarised landscape. At the **25th percentile and median (50th percentile), carried interest is recorded at £0**. This indicates that a significant proportion of Associates in this segment of the market do not participate in carry schemes (as also demonstrated in the next chart; See Fig.2). In many cases, this may be due to fund structure, the junior level of the role, or the stage of the fund's lifecycle.

However, the picture changes dramatically at the upper end. **The 75th percentile is marked at £275,000**, with the highest recorded value reaching £500,000. This demonstrates that where Associates are included in carry, the potential long-term financial upside can be highly significant. Such figures are likely tied to individuals in leaner teams, early vintages, or roles that offer earlier participation in the carried interest pool.



Fig 2

VP/AD/Manager (0-500M AUM)

Basic Salary Range

Basic salaries at this level show a moderate upward shift from Associate benchmarks. The **25th percentile begins at £95,000**, rising to **£105,000 at the median**, and reaching **£155,000 at the 75th percentile**. The highest recorded basic salary is £155,000. This suggests a relatively narrow band in base compensation, with clear upward pressure at the top end for those with increased responsibility or tenure within smaller firms.

Bonus Range

Bonuses show greater variability, as is typical at this level. **The 25th percentile is £45,000**, increasing to **£60,000 at the median**, and reaching **£130,000 at the 75th percentile**. The maximum bonus reported is £135,000, indicating significant differentiation based on fund performance, carry potential, or individual impact.

Cash Compensation Range

When total compensation is considered, the distribution ranges from **£145,000 at the 25th percentile to a median of £155,000** and rises sharply to **£285,000 at the 75th percentile**. The top end reaches £290,000, highlighting the significant uplift in earnings potential available to individuals in well-performing funds or those with hybrid responsibilities (Fig 3).

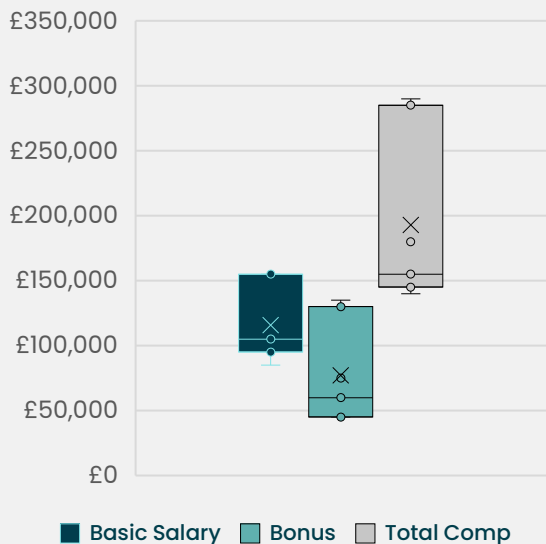


Fig 3

Carry Range (Money At Work)

Unlike the Associate level, where carried interest is often not offered or is minimal, professionals at this mid-senior tier are far more likely to hold meaningful carry positions. (Fig 4) At the **25th percentile, carried interest is valued at £312,500**, increasing significantly to **£1,375,000 at the median** and reaching **£1,875,000 at the 75th percentile**. The maximum carried interest observed is £2,000,000 (Fig 4). Fig 5 shows the majority of those at this level receive carry.

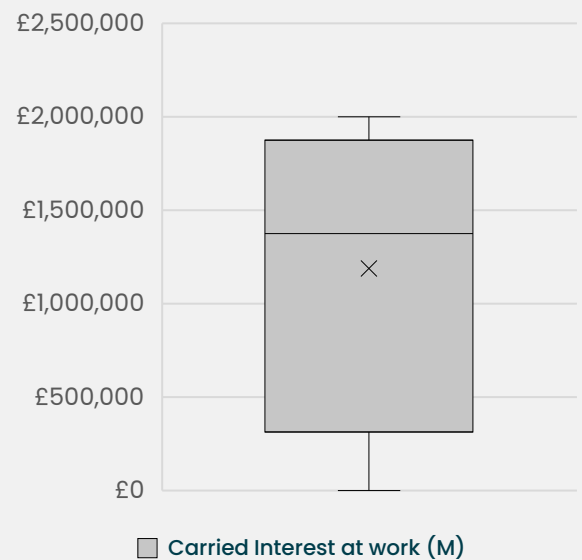


Fig 4

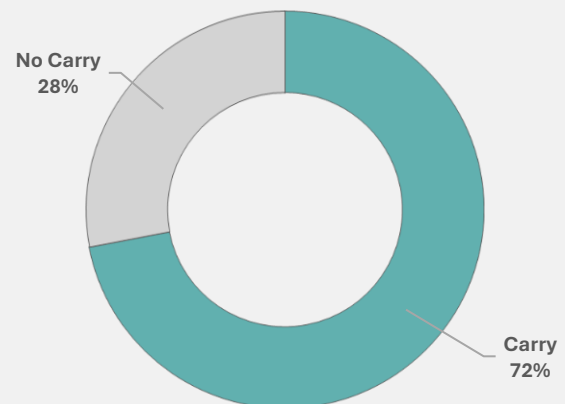


Fig 5

Investment Director (0-500M AUM)

Basic Salary Range

At this seniority level, basic salaries are tightly clustered, starting at **£163,750 at the 25th percentile**, rising to **£180,000 at the median**, and reaching **£197,500 at the 75th percentile**. The highest base salary recorded is £220,000, suggesting a few individuals may be receiving remuneration packages that reflect additional responsibilities, broader fund exposure, or hybrid leadership functions (Fig 6).

Additionally, some firms have compensation structures that deviate from the norm, such as offering significantly higher-than-market base salaries when they do not provide an end-of-year bonus. We have also observed a trend where, if a company does not offer an annual bonus, it often compensates for this by providing a highly attractive carried interest structure, either through allocation or other metrics like favourable vesting schedules

Bonus Range

Bonuses show greater dispersion, with the **25th percentile at £36,000**, the **median at £80,000**, and the **75th percentile at £135,000**. The maximum reported bonus is £190,000. This wider spread highlights the performance-sensitive nature of discretionary compensation at Director level, where both firm success and individual deal attribution can significantly impact outcomes.

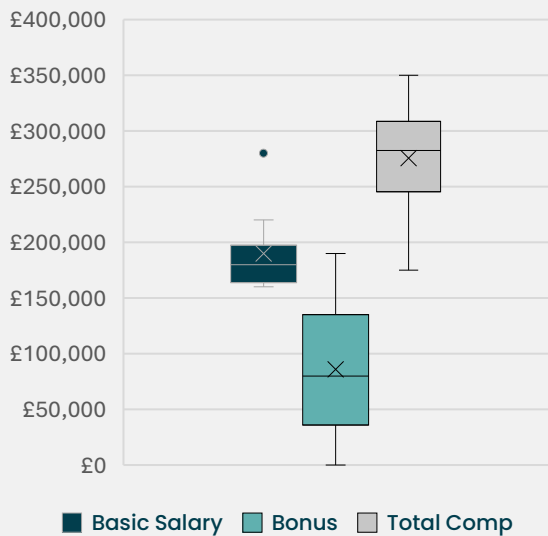


Fig 6

Cash Compensation Range

When considering total compensation, the figures become particularly compelling. At the **25th percentile, total comp stands at ££245,500** increasing to a **median of ££282,500** and rising to **£308,750 at the 75th percentile**. The highest reported total compensation is £350,000 (Fig 6).

This indicates that Directors within smaller funds, despite leaner fund size, can command total packages that approach those seen in larger cap environments, particularly where they hold strategic roles or contribute meaningfully to fund deployment and value creation.

Carry Range (Money At Work)

At this seniority, carried interest is a meaningful and expected component of total long-term compensation. The **25th percentile begins at £1,237,500**, indicating that even at the lower end of the distribution, Directors are likely to have a significant participation in the fund's economics. The **median range is £2,100,000**, rising further to **£2,875,000 at the 75th percentile**. The maximum recorded carried interest reaches £3,000,000 (Fig 7).

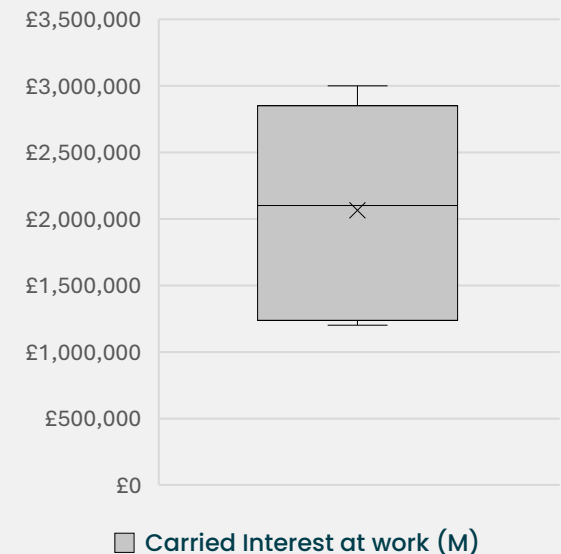


Fig 7

Investment Partner (0-500M AUM)

Basic Salary Range

At Partner level most tier, basic salaries are relatively stable across the distribution. The **25th percentile is £190,000**, rising to a **median of £220,000**, and reaching **£238,000 at the 75th percentile**. The maximum reported base salary is £238,000. This tight band suggests that base compensation at Partner level is well-aligned across smaller funds, with limited variation (Fig 8).

Bonus Range

Bonus compensation, by contrast, displays a wider range. The **25th percentile sits at £150,000**, increasing to **£180,000 at the median**, and **£200,000 at the 75th percentile**. The maximum bonus recorded is £220,000. This spread reflects the performance-led nature of reward at this level, where Partners' direct contribution to value creation, fundraising, and exits has a meaningful bearing on variable pay.

Cash Compensation Range

When viewed in totality, total compensation spans from **£340,000 at the 25th percentile** to **£400,000 at the median** and **£438,000 at the 75th percentile**, with the maximum reaching £445,000. This indicates that overall pay at Partner+ level is significantly more leveraged to bonus outcomes, with total comp closely

aligned to fund performance, portfolio monetisation, and strategic contribution.

Carry Range (Money At Work)

At this senior tier, carried interest forms a central pillar of long-term compensation. The **25th percentile is recorded at £4,000,000**, rising modestly to **£4,500,000 at the median**, and reaching **£7,000,000 at the 75th percentile**. The maximum carried interest entitlement reported is £8,000,000 (Fig 9).

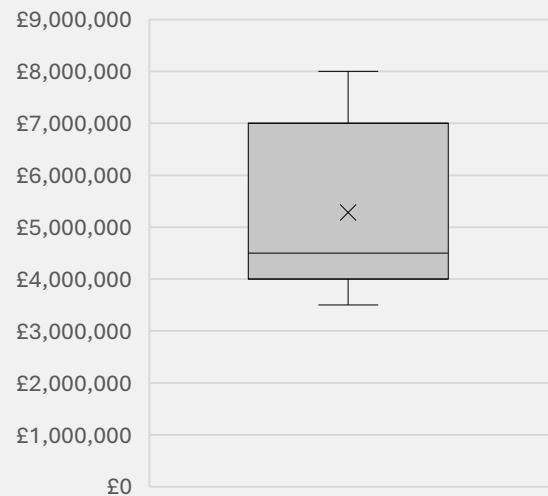


Fig 9 ■ Carried Interest at work (M)

These figures confirm the critical role carry plays in the wealth accumulation of Partners operating in sub-£500 million funds. Given the flatter structures and higher ownership stakes often seen in these environments, Partners tend to receive a larger share of the carry pool relative to their counterparts in larger, more hierarchical organisations. Moreover, earlier participation in fund formation and vintage rollovers can further amplify individual carry outcomes.

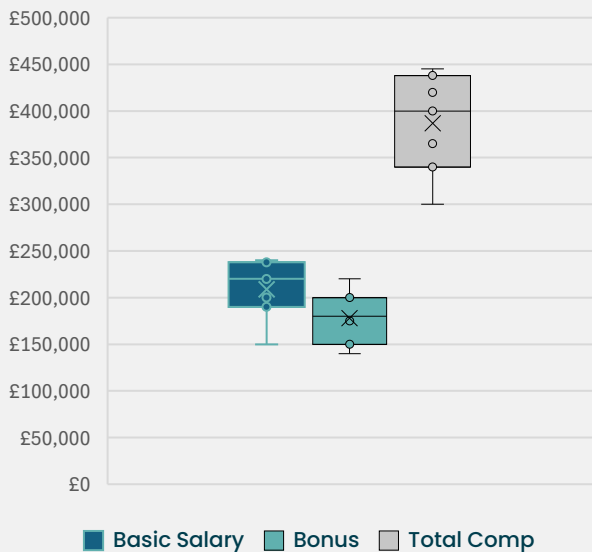


Fig 8

Investment Associate (500M–2.5B AUM)

Basic Salary Range

Basic salaries are tightly distributed, with the **25th percentile at £84,500**, the **median at £100,000**, and the **75th percentile also at £100,000**, suggesting a strong convergence around six-figure base pay. The maximum base salary reported is £120,000, indicating only modest variation beyond the upper quartile (Fig. 10).

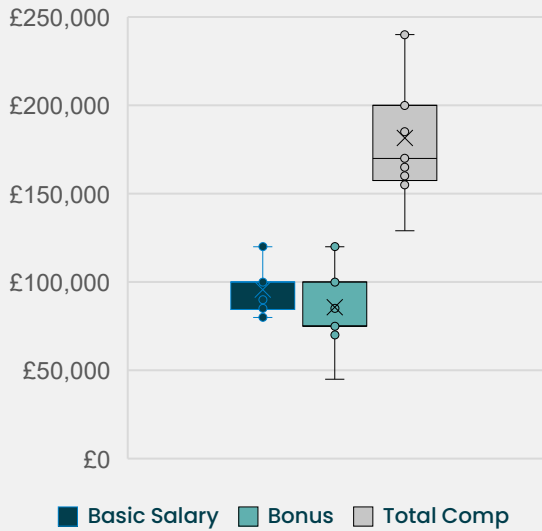


Fig 10

Bonus Range

Bonuses, while more variable, still exhibit a relatively compressed range. Both the **25th and 50th percentiles sit at £75,000**, with the **75th percentile at £100,000**, and a maximum bonus of £120,000. This uniformity across the lower and median quartiles suggests a consistent bonus framework at this level, though top performers or high-growth funds do push the upper limit (Fig 10).

Cash Compensation Range

Total compensation reflects the combination of these elements, ranging from **£157,500 at the 25th percentile** to **£170,000 at the median** and **£200,000 at the 75th percentile**.

The maximum total package reported is £240,000, illustrating a healthy uplift in earnings for those at the higher end of the performance curve.

Carry Range (Money At Work)

At the **25th percentile, carried interest is recorded as £0**, highlighting that for a quarter of Associates in this segment, carry is not awarded or is not yet allocated. By the **median, carried interest rises substantially to £500,000**, and at the **75th percentile it reaches £1,000,000**.

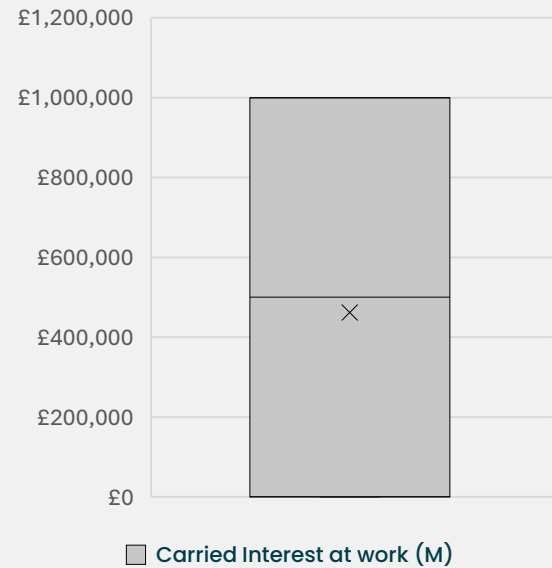


Fig 11

The data reflects a dual reality within this market bracket. While carry is not universally granted to Associates, those who do participate in the scheme may receive entitlements that far exceed annual cash compensation. This is likely to be associated with firms offering earlier carry participation, smaller team structures, or earlier fund vintages where entry points into the carry pool are more accessible.

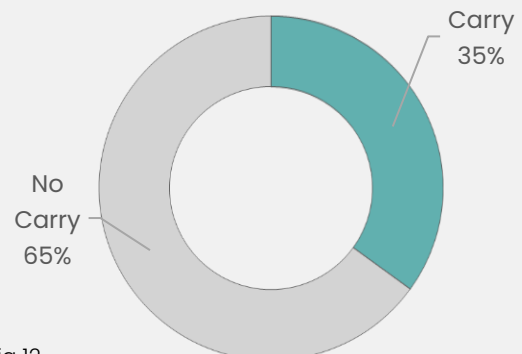


Fig 12

VP/AD/Manager (500M-2.5B AUM)

Basic Salary Range

At this level, basic salaries range **from £123,750 at the 25th percentile to £144,000 at the median and £172,500 at the 75th percentile**. The maximum reported base salary is £180,000. This indicates a strong mid-market alignment, with most individuals in this band earning within a relatively narrow range and few outliers at the top end (Fig 13).



Fig 13

Bonus Range

Bonus compensation shows greater variance, with the **25th percentile at £81,250**, the **median at £127,500**, and the **75th percentile at £157,500**. The highest reported bonus matches the base salary ceiling at £180,000, illustrating that some professionals may earn as much in discretionary compensation as they do in fixed pay—particularly those tied closely to deal success or portfolio value creation.

Cash Compensation Range

Combining these components, total compensation reaches **£201,250 at the 25th percentile**, rises to **£270,000 at the median**, and climbs to **£288,750 at the 75th percentile**.

The maximum total package reported is £360,000, signalling the earning potential available to top performers or those operating in highly active platforms.

Carry Range (Money At Work)

The **25th percentile of carried interest is valued at £1,000,000**, indicating that even at the lower end of the distribution, individuals at this level are typically included in the carry pool in a meaningful way. The **median value stands at £2,000,000**, and the **75th percentile rises to £2,500,000**, with the maximum carried interest reported reaching £4,000,000 (Fig 14).

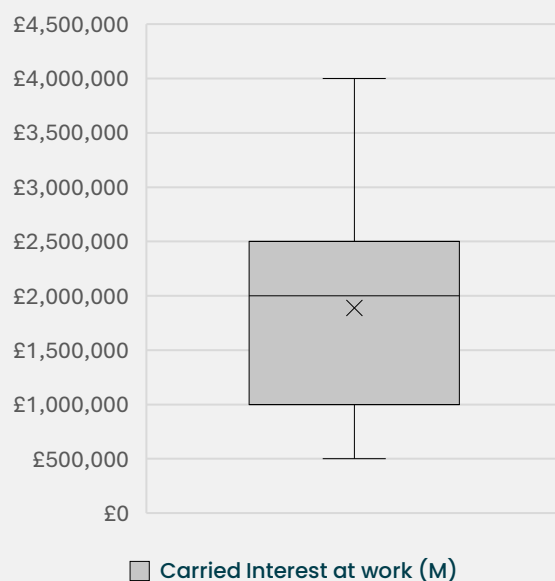


Fig 14

These figures confirm that at the VP/AD/Manager level within mid-market private equity firms, carry is not only accessible but also potentially substantial.

Given that many individuals at this level are key contributors to deal origination, execution, and portfolio management, the data reflects their strategic value within the fund structure. It is also likely that they are participating in multiple vintages or earlier-stage funds, where allocation size and visibility of realisation are clearer.

Investment Director (500M–2.5B AUM)

Basic Salary Range

Basic salaries for Directors in this bracket are relatively consistent, starting **at £137,500 at the 25th percentile**, rising to **£175,000 at the median**, and reaching **£183,750 at the 75th percentile**. The maximum reported salary is £220,000, suggesting that while there is some flexibility at the top end, most roles conform to a well-established compensation band at this level.



Fig 15

Bonus Range

Bonus compensation introduces more variance. The **25th percentile is £90,000**, the **median stands at £142,500**, and the **75th percentile climbs to £170,000**. The maximum recorded bonus is £220,000, mirroring the top-end of base salary. This reflects the performance-linked nature of bonuses at Director level, where contribution to fund deployment, exits, and strategic value creation are typically rewarded through variable pay (Fig 15).

Cash Compensation Range

Total compensation—the combined value of fixed and variable components—ranges from **£240,000 at the 25th percentile** to **£315,000 at the median** and **£350,000 at the 75th percentile**.

The highest total compensation recorded is £440,000, which likely reflects individuals with dual leadership responsibilities, carry participation, or exceptional performance within a high-performing fund.

Carry Range (Money At Work)

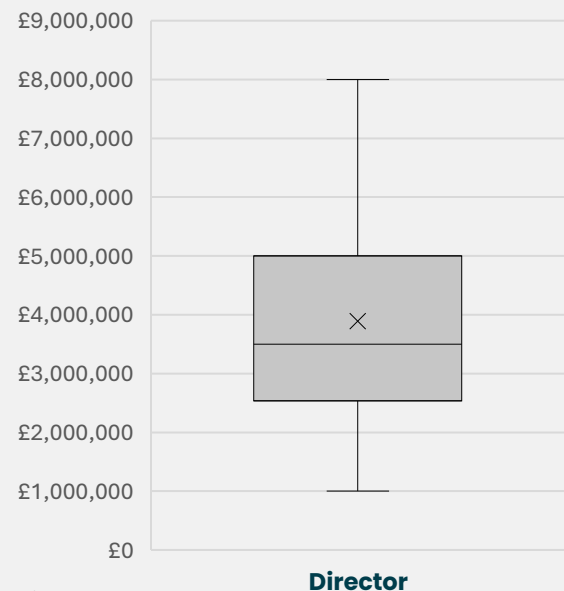


Fig 16

The **25th percentile of carried interest is valued at £2,537,500**, indicating that even at the lower end of the distribution, individuals at this level are typically included in the carry pool in a meaningful way. **The median value stands at £3,500,000**, and the **75th percentile rises to £5,000,000**, with the maximum carried interest reported reaching £8,000,000 (Fig 16).

These figures confirm that at the VP/AD/Manager level within mid-market private equity firms, carry is not only accessible but also potentially substantial.

Given that many individuals at this level are key contributors to deal origination, execution, and portfolio management, the data reflects their strategic value within the fund structure. It is also likely that they are participating in multiple vintages or earlier-stage funds, where allocation size and visibility of realisation are clearer.

Investment Partner (500M–2.5B AUM)

Basic Salary Range

Basic salary starts at **£257,500 at the 25th percentile**, increases to **£285,000 at the median**, and reaches **£312,500 at the 75th percentile**. The highest reported base salary is £400,000, demonstrating that while pay at this level is competitive, it remains within a disciplined band that reflects the mid-market scale of the firm and requisite AUM.

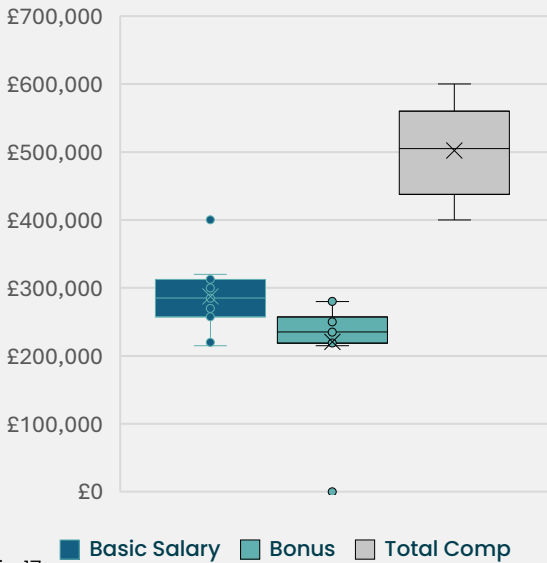


Fig 17

Bonus Range

Bonuses range from **£218,750 at the 25th percentile** to **£235,000 at the median** and **£257,500 at the 75th percentile**. The maximum bonus recorded is £280,000, suggesting that upside remains meaningful, but is likely aligned to the overall size and profitability of the fund rather than exceptional deviation from the norm.

Cash Compensation Range

Total compensation; the aggregate of base and bonus, ranges from **£437,500 at the 25th percentile** to **£505,000 at the median** and **£560,000 at the 75th percentile**. The maximum reported total comp is £600,000, a strong upper bound reflecting top-end performance or exceptional vintage participation within this segment of the market (Fig. 17).

Carry Range (Money At Work)

At the **25th percentile, carried interest stands at £6,000,000**, with the **median rising to £6,750,000**, and **the 75th percentile reaching £8,000,000**. The maximum observed carried interest is £9,000,000 (Fig 18).



Fig 18

These figures highlight the material long-term wealth potential associated with carry at the Director level in mid-market private equity. The scale of entitlements suggests that Directors in this segment are not only included in carry pools but receive substantial allocations, likely reflecting their central role in driving investment performance and portfolio value. Such figures also imply participation across multiple vintages or senior positioning within a firm's governance or deal-making hierarchy.

Investment Associate (2.5B-5B AUM)

Basic Salary Range

Basic salaries are clustered fairly tightly, starting at **£92,500 at the 25th percentile**, increasing to **£97,500 at the median**, and **reaching £112,500 at the 75th percentile**. The highest base salary observed in this group is **£130,000**, indicating that while base compensation is relatively stable across the cohort, a minority of firms may offer materially higher fixed pay—likely reflecting regional cost variations or firm-specific strategies.

Bonus Range

Bonuses show greater variation. **The 25th percentile is £78,750, rising to £95,000 at the median, and £112,500 at the 75th percentile.** The maximum bonus reported is **also £130,000**, matching the upper limit for base salary. This highlights that for top performers or those in outperforming funds, bonus can equal or exceed fixed pay.

Cash Compensation Range

Total compensation—the combined value of base and bonus—ranges **from £167,500 at the 25th percentile to £190,000 at the median, reaching £225,000 at the 75th percentile.** The highest total compensation reported for Associates in this bracket is **£260,000**. These figures suggest that Associates at larger funds may command total packages that rival or exceed those of more senior professionals in smaller-cap firms (Fig. 19).

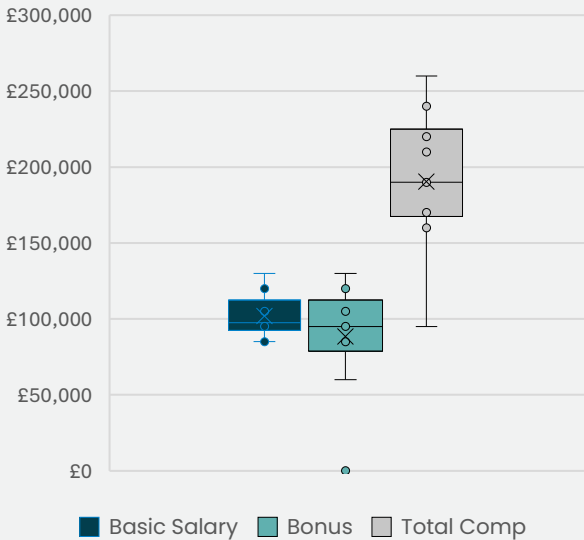


Fig 19

Carry Range (Money At Work)

At the 25th percentile, carried interest is £0, indicating that a quarter of Associates, or less, in this AUM bracket do not yet participate in the carry pool—likely due to firm structure, tenure, or stage of fund life. However, the median entitlement is **£1,000,000**, suggesting that at least half of Associates in these funds have access to carry, and in many cases at meaningful levels. **The 75th percentile reaches £2,275,000, with the top recorded figure exceeding £4,000,000**, marked as an outlier (Fig 20).

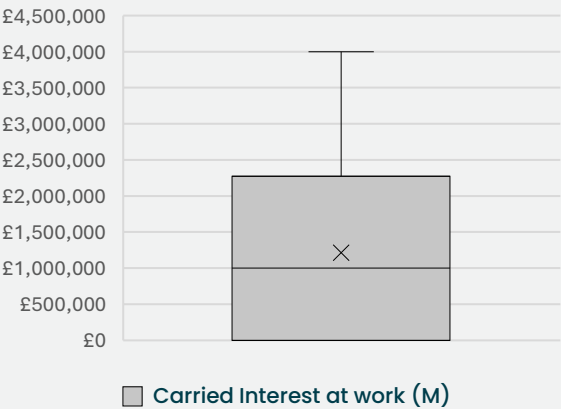


Fig 20

The significant jump between the 25th and 50th percentiles, combined with the wide upper range, reflects a bifurcated market. Some Associates remain excluded from carry, while others—particularly those in lean teams, early vintages, or with strong performance records—have been granted substantial notional entitlements. The presence of a multi-million-pound outlier further suggests that a few exceptional cases benefit from unusually large allocations, perhaps due to early entry into a high-performing platform or founder-level exposure.

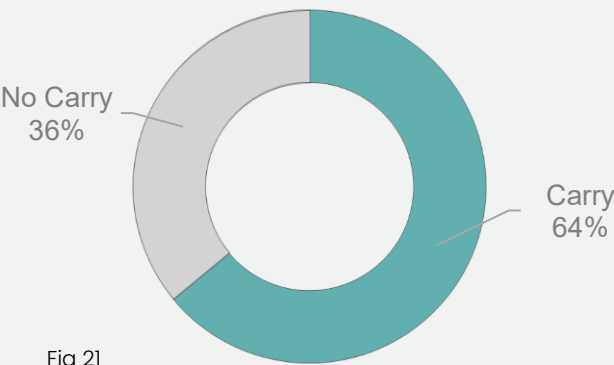


Fig 21

VP/AD/Manager (2.5B-5B AUM)

Basic Salary Range

Basic salaries in this segment begin at **£100,000 at the 25th percentile, rising to £132,000 at the median, and reaching £177,500 at the 75th percentile. The highest reported base salary is £210,000**, suggesting a moderate spread and a clear progression from lower mid-market benchmarks as funds scale and compete for experienced mid-level talent.

Bonus Range

Bonuses show a broader distribution, starting at **£82,000 at the 25th percentile, increasing to £130,000 at the median, and reaching £182,500 at the 75th percentile. The maximum reported bonus is £220,000**, signalling that top performers, especially in high-performing funds or during active vintage cycles, may receive outsized variable compensation (Fig 22).

Cash Compensation Range

When base and bonus are combined, total compensation ranges **from £182,500 at the 25th percentile to £264,000 at the median and £365,000 at the 75th percentile. The highest total package recorded at this level is £405,000**, reflecting a competitive remuneration structure for mid-to-senior investment professionals within upper mid-cap funds.

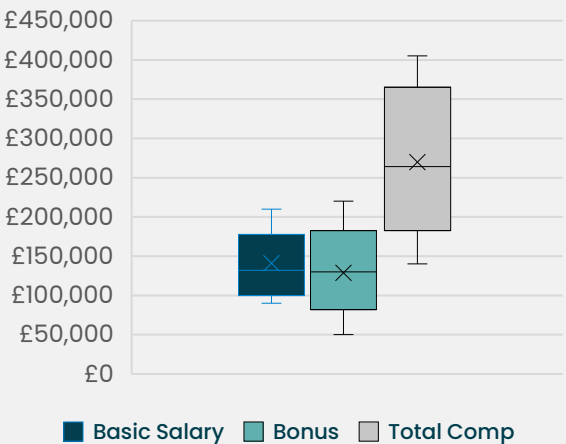
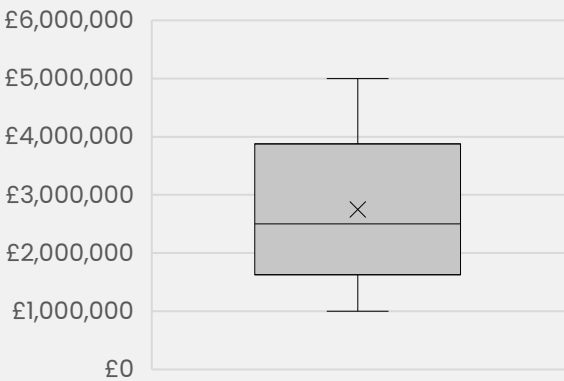


Fig 22

Carry Range (Money At Work)

At the **25th percentile, carried interest stands at £1,625,000, rising to £2,500,000 at the median and reaching £3,875,000 at the 75th percentile. The highest recorded carry entitlement at this level is £5,000,000** (Fig 23).



Carried Interest at work (M)

(All VPs in the sample received carry)

Fig 23

These figures reflect a notable increase in carry participation and magnitude compared to lower AUM brackets.

Professionals at this level within larger-cap funds are typically embedded within core investment teams and are increasingly rewarded with meaningful carry stakes across multiple vintages or strategies. The size of these allocations underlines the importance of this level in driving fund economics through execution, oversight, and value realisation across portfolio assets.

Investment Director (2.5B–5B AUM)

Basic Salary Range

Basic salaries range **from £153,750 at the 25th percentile to £194,500 at the median, and £223,750 at the 75th percentile**. The highest base salary reported is **£275,000**, illustrating meaningful differentiation between the top and bottom quartiles—likely reflecting differences in team structure, geographic market, or seniority within the Director title.

Bonus Range

Bonus compensation begins at **£93,750 at the 25th percentile, increases to £132,500 at the median, and reaches £181,250 at the 75th percentile**. The maximum bonus awarded is also **£275,000**, suggesting that variable pay can match or exceed fixed base salaries, particularly for Directors with strong attribution to value creation and exits.

Cash Compensation Range

Combining the two, total compensation starts at £257,500 for the lower quartile, rises to £312,500 at the median, and reaches £401,250 at the 75th percentile. The maximum reported total comp is **£550,000**, confirming that Directors in firms with total AUM within this range can earn well in excess of half a million pounds annually when combining base, bonus, and performance-linked incentives (Fig 24).

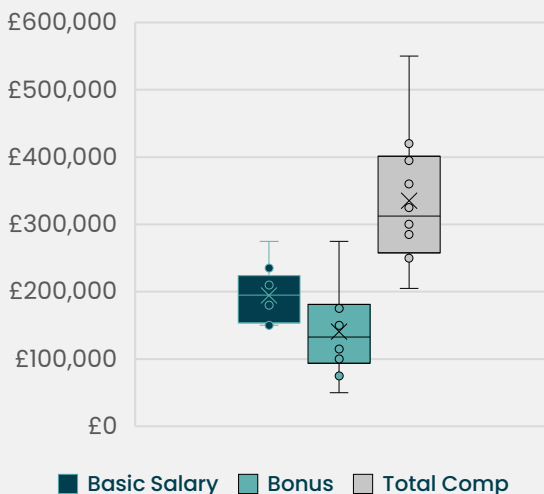


Fig 24

Carry Range (Money At Work)

At the **25th percentile, carried interest stands at £3,375,000, rising to £4,000,000 at the median, and reaching £6,250,000 at the 75th percentile**. The top end of the range extends **to £9,000,000** (Fig 25).

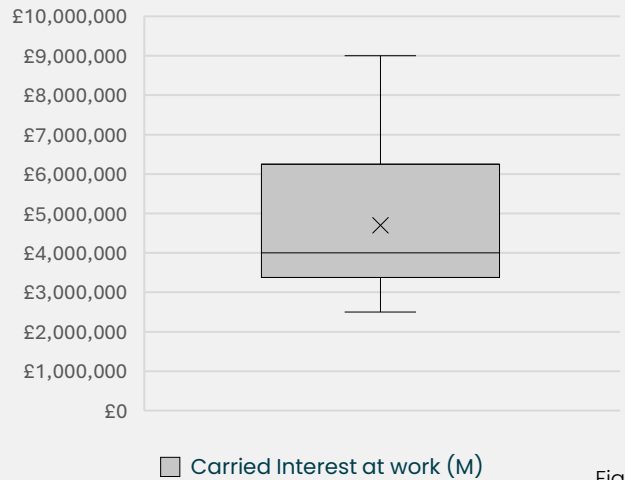


Fig 25

These figures reinforce the significance of carry at Director level in private equity firms of this size. By this point in their career, Directors are typically embedded within the investment committee structure and contribute materially to fund performance, giving rise to sizeable long-term incentives. The scale of entitlements also reflects growing participation across multiple vintages, often overlapping legacy funds and successor vehicles.

Investment Partner (2.5B-5B AUM)

Basic Salary Range

Basic salary at the **25th percentile begins at £268,750, rising to £295,000 at the median, and reaching £320,000 at the 75th percentile.** The maximum recorded base salary is **£360,000**, reflecting a highly structured pay scale with relatively modest spread at this seniority level, where total package components are more heavily influenced by performance-based incentives.

Bonus Range

Bonuses demonstrate slightly greater variation. **The 25th percentile stands at £210,000, rising to £227,500 at the median and reaching £250,000 at the 75th percentile.** The highest reported **bonus is £320,000**. These figures suggest that while base pay remains within a defined band, the scale and structure of bonuses are key differentiators—often tied to fund performance, exits, and individual attribution (Fig. 26).

Cash Compensation Range

When combining these elements, total compensation begins **at £456,250 at the 25th percentile, climbs to £515,000 at the median, and reaches £560,000 at the 75th percentile.** **The maximum total compensation reported is £640,000**, illustrating the upside potential for top-performing Partners in high-performing funds.

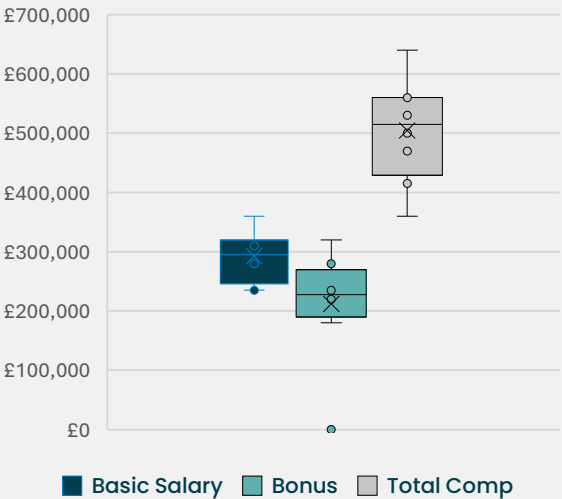


Fig 26

Carry Range (Money At Work)

At the **25th percentile, carried interest is valued at £6,875,000, increasing to £9,250,000 at the median, and reaching £12,000,000 at the 75th percentile which is also the top end.** This reflects the substantial long-term wealth creation potential available to Partners in this AUM bracket (Fig 27).

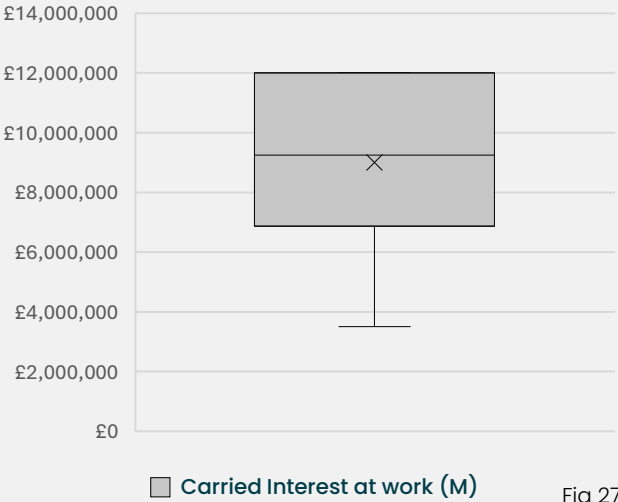


Fig 27

These figures highlight how carry constitutes the most significant element of Partner-level reward, far exceeding cash compensation. At this level, Partners typically have exposure to multiple fund vintages, are involved in strategic investment decision-making, and often hold meaningful ownership stakes in the GP structure—factors that directly influence the magnitude of their carried interest allocation.

Investment Associate (5B+ AUM)

Basic Salary Range

Basic salaries range from **£106,250 at the 25th percentile, to £122,500 at the median, and up to £140,000 at the 75th percentile**. The highest recorded **base salary is £185,000**, indicating that while there is some variability at the upper end, most salaries are concentrated within a structured band reflective of global large-cap pay scales (Fig 28).

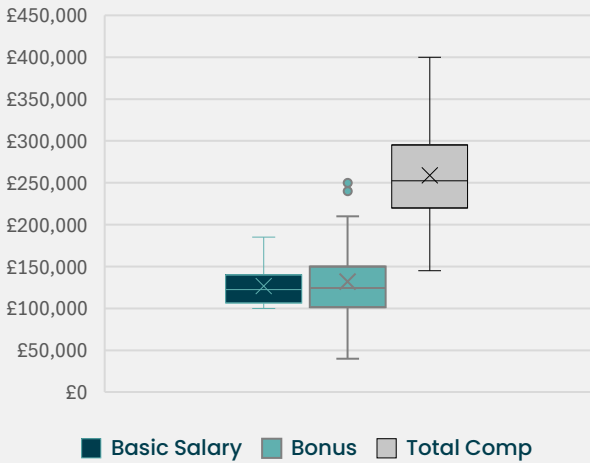


Fig 28

Bonus Range

Bonuses show more spread, with the **25th percentile at £101,250, rising to £132,107 at the median, and reaching £150,000 at the 75th percentile**. The **maximum bonus recorded is £210,000**, with some outliers significantly above the norm, likely linked to exceptional fund performance or standout individual contributions.

Cash Compensation Range

Total compensation, combining both elements, spans **from £220,000 at the 25th percentile to £258,928 at the median and £295,000 at the 75th percentile**. The **maximum reported total compensation is £400,000**, a figure that reflects the very top end of the market—most likely within global buyout firms or high-bonus cultures such as US-headquartered funds (Fig 28).

Carry Range (Money At Work)

At the **25th percentile and median, carried interest is £0**, indicating that the majority of Associates at large-cap funds do not receive carry participation—likely due to tenure, fund policy, or seniority thresholds for eligibility. However, the **75th percentile rises sharply to £1,500,000, and the maximum carried interest recorded is £3,000,000** (Fig 29).

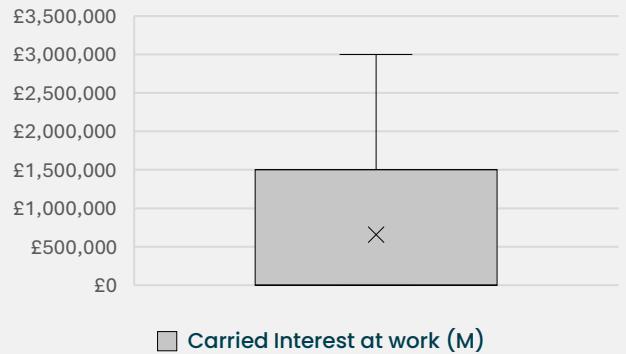


Fig 29

This significant gap between the median and upper quartile reflects a polarised structure. While carry remains inaccessible for many at Associate level, a minority—likely those in leaner teams, longstanding roles, or early vintages—have received substantial allocations. The high outlier suggests a case where an Associate may have benefitted from early fund economics, firm growth, or exceptional deal participation.

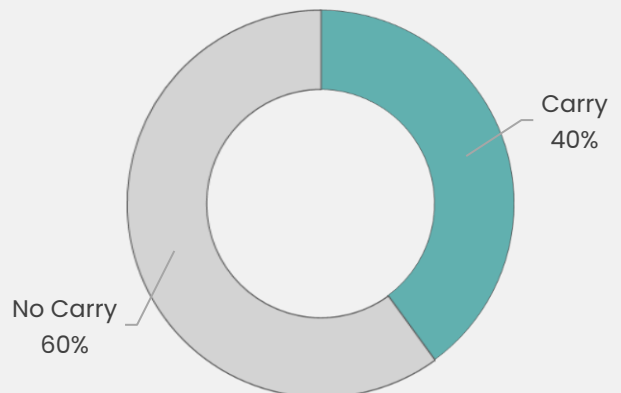


Fig 30

VP/AD/Manager (5B+ AUM)

Basic Salary Range

Basic salaries range from **£138,750 at the 25th percentile, to £153,750 at the median, and £191,000 at the 75th percentile. The maximum base salary recorded is £250,000**, suggesting a fairly structured salary progression at this senior mid-level, with top earners likely reflecting additional responsibilities or firm-specific compensation policies.

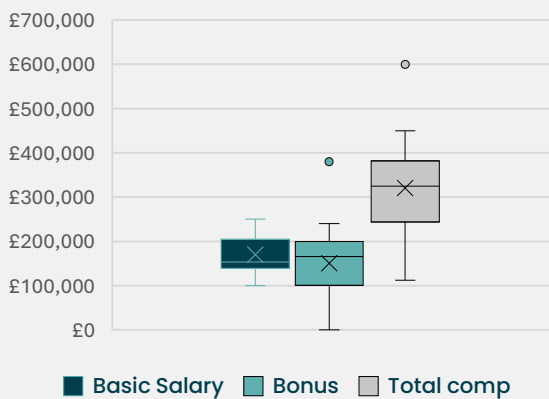


Fig 31

Bonus Range

Bonuses show a wider range. **At the 25th percentile, the bonus is £97,500, increasing to £153,500 at the median and £196,250 at the 75th percentile. The maximum reported bonus is a notable £240,000**, likely tied to exceptional fund or individual performance, or specific incentive structures within U.S.-headquartered or performance-driven platforms (Fig 31).

Cash Compensation Range

Total compensation reflects the combined impact of fixed and variable elements, with values ranging from **£243,750 at the 25th percentile to £319,750 at the median and £376,000 at the 75th percentile. The highest total package observed is £450,000**, underscoring the earning potential available at this level in large-cap funds for high performers or individuals with hybrid leadership roles.

Carry Range (Money At Work)

At the **25th percentile, carried interest is valued at £1,425,000, rising to £3,500,000 at the median, and reaching £6,000,000 at the 75th percentile. The maximum carried interest recorded for this cohort is £8,000,000** (Fig 32).

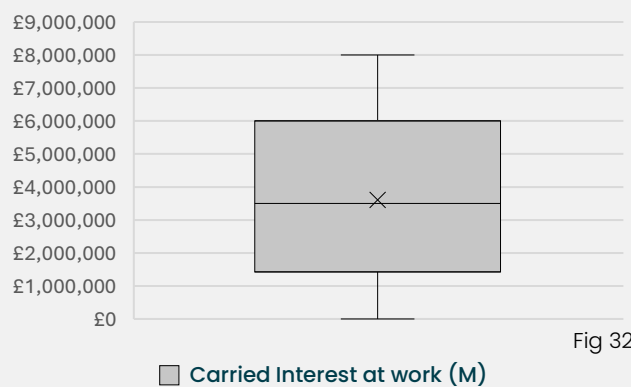


Fig 32

These figures reflect the growing inclusion of mid-to-senior professionals in the carry pool within large-cap platforms. While the absolute values are substantial, they also reflect the scale of funds under management, larger investment ticket sizes, and broader carry pools with deeper vintage participation. By the time an individual reaches VP/AD level in a large fund, they are typically overseeing complex transactions, managing junior teams, and playing an integral role in portfolio value creation—justifying meaningful carry allocations.

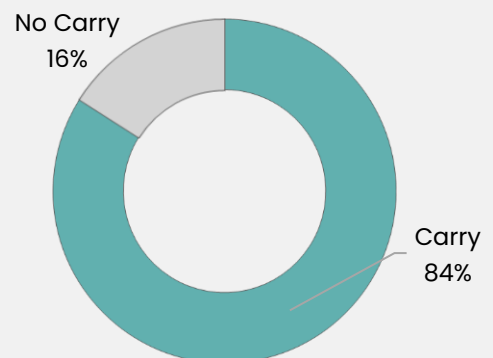


Fig 33

Investment Director (5B+ AUM)

Basic Salary Range

Basic salaries range from **£190,000 at the 25th percentile to £220,000 at the median, with the 75th percentile reaching £250,000**. The maximum reported base salary is £280,000, reflecting a relatively narrow range indicative of structured salary bands at this seniority within large-cap platforms.

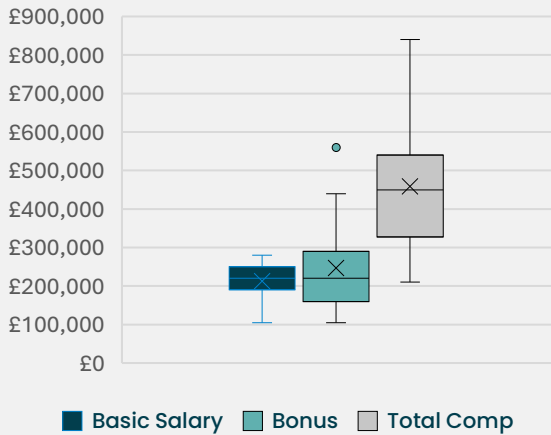


Fig 34

Carry Range (Money At Work)

At the **25th percentile, Directors are entitled to £6,000,000** in carried interest, rising to **£7,000,000 at the median, and reaching £11,500,000 at the 75th percentile**. The highest reported value is **£18,500,000**, illustrating the significant long-term wealth creation potential available to senior professionals within large-cap private equity platforms (Fig 35).

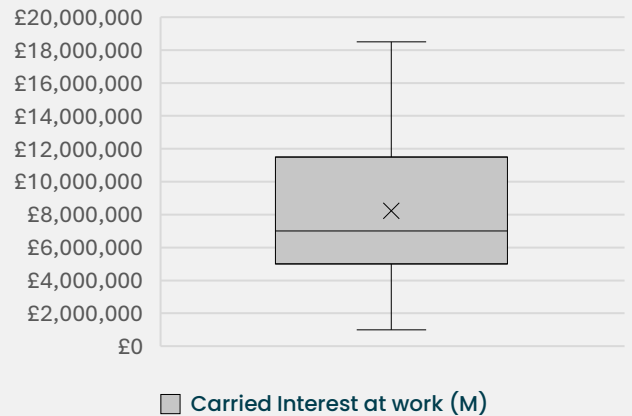


Fig 35

Bonus Range

Bonuses demonstrate a wider spread, with the **25th percentile at £160,000, the median at £246,470, and the 75th percentile at £290,000**. However, outlier values go significantly beyond this, with the maximum reported bonus **hitting £560,000, including several individuals receiving over £400,000**. These exceptional cases are likely tied to standout fund performance, co-investment or deal attribution, or participation in senior incentive plans (Fig 34).

Cash Compensation Range

Total compensation—the combined value of base and bonus—ranges from **£327,500 at the 25th percentile, to £450,000 at the median, and £540,000 at the 75th percentile**. The highest reported total comp is **£840,000**, which represents the uppermost echelon of pay at Director level, and may reflect hybrid Partner/Director responsibilities, or exceptional annual performance.

These figures reflect the maturing nature of Director-level carry participation. By this point, professionals are typically embedded in multiple vintages, responsible for end-to-end investment execution and oversight, and often sit just below or alongside the Partner tier in terms of fund attribution. Their carry allocations not only reflect present responsibility but also reward prior contributions to realised performance and legacy portfolio value creation.

Investment Partner (5B+ AUM)

Basic Salary Range

Basic salaries start at **£280,000 at the 25th percentile, increase to £380,000 at the median, and reach £550,000 at the 75th percentile**. The highest reported base salary is **£600,000**, indicative of structured, tiered compensation aligned with global Partner benchmarks in large-cap private equity.

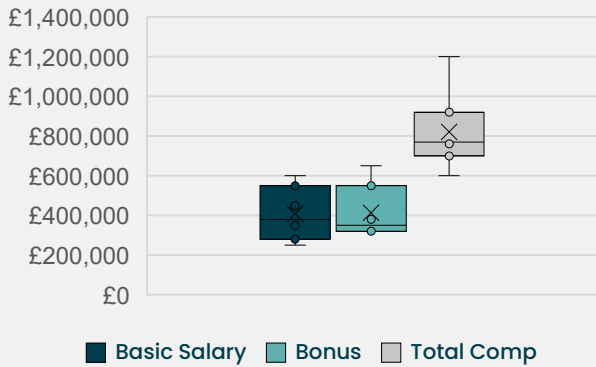


Fig 36

Bonus Range

Bonus figures also reflect strong performance orientation, ranging from **£320,000 at the 25th percentile to £350,000 at the median and £550,000 at the 75th percentile**. The maximum bonus recorded is **£650,000**, confirming that discretionary performance-related upside can rival or even exceed base salary for top performers or those with fund-level responsibilities (Fig 36).

Cash Compensation Range

Total compensation—the aggregate of base and bonus—**ranges from £700,000 at the 25th percentile to £770,000 at the median and £920,000 at the 75th percentile**. The maximum reported total compensation is **£1,200,000**, underscoring the scale of reward for Partners operating in high-performing global funds.

Carry Range (Money At Work)

At the **25th percentile, Partners hold carried interest valued at £4,375,000**, increasing to **£10,050,000 at the median, and reaching £11,750,000 at the 75th percentile**. The upper limit of the distribution extends just below **£12,000,000**.

This narrow but elevated band demonstrates that carried interest at Partner level in the largest funds is both significant and consistently distributed among senior leadership. At this level, Partners are typically funding heads or senior investment committee members, often participating in multiple overlapping vintages and enjoying direct attribution to realised and unrealised value creation across the portfolio (Fig 37).

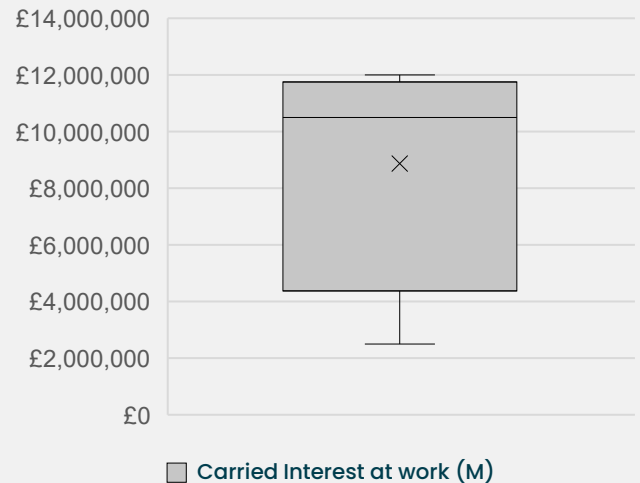


Fig 37

The data also signals a clear floor for Partner carry in this bracket: even at the lower quartile, carried interest remains materially transformative, reinforcing the alignment between long-term investment success and personal financial upside.

Investor Relations (IR) Professionals



IR Director (0-500M AUM)

NB: Sample data showed too few Associate or VP/Manager-level IR professionals to create a meaningful benchmark for firms of this size. This likely reflects that firms with similar AUM rarely have dedicated IR teams, with fundraising and IR handled by the other stakeholders, usually the Partners.

Basic Salary Range

Base salaries are relatively tight, with the **25th percentile at £141,250, the median at £147,500, and the 75th percentile at £165,000. The highest base salary recorded in this group is £170,000,** indicating limited headroom at this size of fund for fixed remuneration.

Bonus Range

Bonus compensation shows slightly greater variation, with the **25th percentile at £76,250, a median of £95,000, and the 75th percentile at £140,000.** The maximum bonus reported was £150,000, reflecting that top-end discretionary outcomes can still be meaningful even in smaller vehicles (Fig 38).

Cash Compensation Range

Total compensation (base plus bonus) ranges from **£221,250 at the 25th percentile, the median at £240,000 and the 75th percentile at £303,750,** with a maximum of **£320,000.** This suggests that for most IR Directors in **sub-£500m funds,** packages remain comfortably below the £300,000 mark, with only exceptional performers or situations pushing beyond that threshold.



Fig 38

Carry Range (Money At Work)

The data indicates that the **25th percentile sits at ££0,** suggesting that a significant share of professionals in smaller funds receive either minimal or deferred carry participation. **At the median, carried interest reaches £525,000, and at the 75th percentile, it rises to £762,500** with a **maximum of £800,000** with no outliers or extremes reported above this level. (Fig 39)

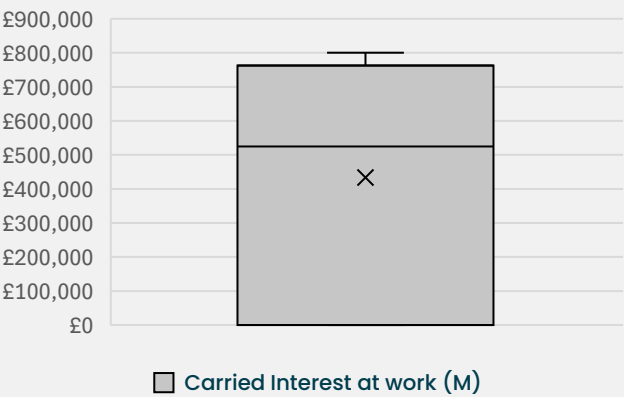


Fig 39

These figures demonstrate that while smaller funds do offer carry, its value is typically modest in comparison to larger platforms. Participation tends to be less widespread and more concentrated among a select few, and the overall pool is naturally constrained by fund size and economics. Nonetheless, for Directors who do have access, the value of carry at this level can still provide a meaningful wealth-creation opportunity over time, albeit with more variability and typically longer realisation timelines.

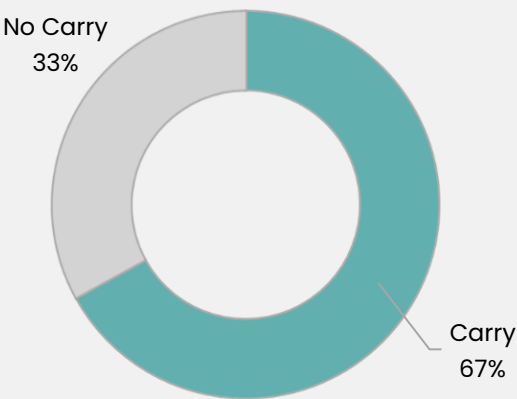


Fig 40

IR Associate (500M – 2.5B AUM)

Basic Salary Range

Base salaries range from **£63,750 at the 25th percentile to £95,000 at the 75th percentile, with a median of £77,500**. The maximum base salary recorded is **£110,000**, indicating that salaries are competitive but relatively contained at this level.

No Associates in the sample data received carried interest at this level.



Fig 41

Bonus Range

Bonus payments show greater dispersion, starting at **£22,500 at the 25th percentile and reaching £65,000 at the 75th percentile, with a midpoint of £40,000**. The maximum observed bonus is **£80,000**, reflecting that bonuses can meaningfully enhance total earnings even at early stages of an IR career.

Cash Compensation Range

When considering total cash compensation (base plus bonus), the **25th percentile is £83,750, the median sits at £122,500, and the 75th percentile reaches £162,500. The highest reported figure is £170,000**, offering a clear view of the upside available to strong performers in small-to-mid cap environments (Fig 41).

VP/AD/Manager (500M–2.5B AUM)

Basic Salary Range

Base salaries are relatively consistent, beginning at **£105,000 for the 25th percentile and climbing to £145,000 at the 75th**, with the median sitting at **£123,000**. The highest base salary reported is **£150,000**, suggesting that fixed pay at this level is broadly aligned and well-structured across mid-market platforms.

Bonus Range

Bonus levels show a wider degree of variability. The 25th percentile starts at £24,500, the median is £70,000, and the 75th percentile reaches £112,500. The maximum bonus observed is also £150,000, illustrating that while variable pay is less predictable, there is a clear opportunity for top earners to significantly boost their total package (Fig 42).

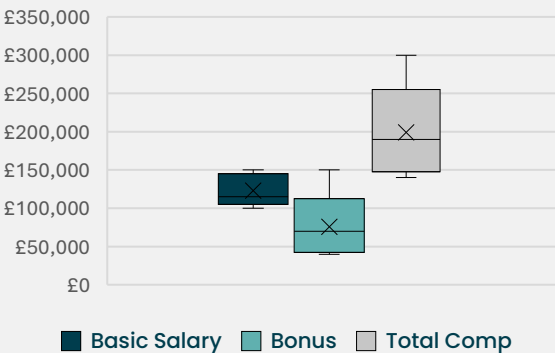


Fig 42

Cash Compensation Range

Total compensation across this cohort ranges from **£147,500 at the 25th percentile to £255,000 at the 75th**, with a **median of £190,000**. The most highly compensated individuals in this sample reached **£300,000**, a figure that reflects strong fundraising outcomes or outlier performance.

Carry Range (Money At Work)

The data is clear: carried interest at this level is not widely distributed. The **25th and 50th percentiles both register at £0**, meaning that at least half of individuals surveyed in this cohort receive no carry allocation at all. This reflects the continued trend in mid-market funds where carry is either tightly held at the Partner level or is only awarded after several fund cycles (Fig 43).

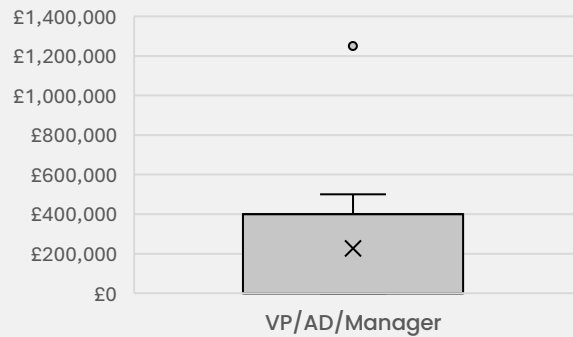


Fig 43

For those in the upper quartile, carried interest begins to appear more meaningfully, **with the 75th percentile reaching £400,000**. The maximum carried interest reported for this level £500,00 with an outlier of **£1,250,000** — figure that likely represents either legacy entitlement from previous funds or early-stage partners in smaller firms with higher ownership stakes

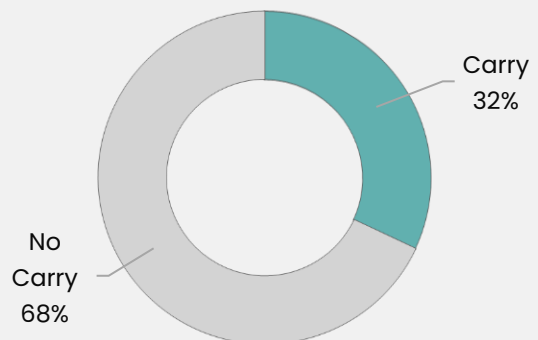


Fig 44

IR Director (500M–2.5B AUM)

Basic Salary Range

Base salaries are relatively clustered, with the **25th percentile at £191,250, a median of £200,000, and the 75th percentile at £210,000.** The maximum recorded salary is **£230,000**, indicating modest upward variance at this level.

Bonus Range

Bonus data shows a slightly wider spread, with the **25th percentile at £181,250, the median at £187,500, and the 75th percentile at £207,500.** The top bonus reaches **£230,000**, revealing that some firms are using bonus incentives to stretch total compensation rather than materially increasing base pay (Fig 45).

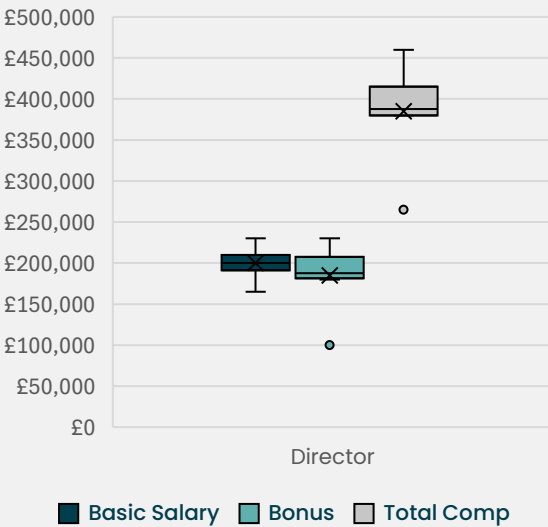


Fig 45

Cash Compensation Range

Combined, total compensation sits at **£380,000 for the 25th percentile, £387,500 at the median, and £415,000 at the 75th percentile.** The highest total compensation in this cohort is £460,000, suggesting that total packages in this AUM band are more likely to be capped below £450,000 for most.

Carry Range (Money At Work)

At the **25th percentile, the carried interest is £375,000**, the median carried interest is **£600,000** and the **75th percentile is £950,000** with a maximum of **£1,200,000**. This signals that around half of professionals at this level receive meaningful, albeit often modest, participation in long-term value creation (Fig 46).

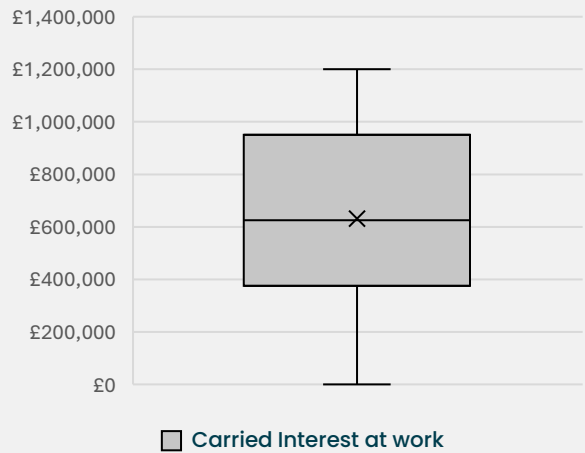


Fig 46

The 75th percentile **rises to £762,500, with the highest recorded allocation at £1.2 million.** This indicates that while carried interest is not uniformly distributed, top-quartile IR Directors at mid-cap firms can secure packages that provide material long-term wealth creation.

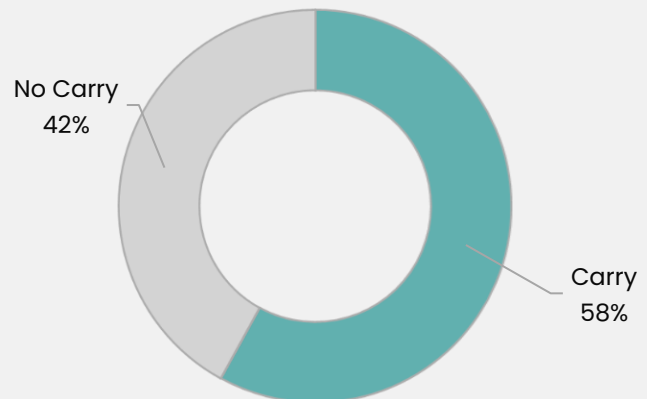


Fig 47

IR Partner (500M – 2.5B AUM)

Basic Salary Range

Base salaries at this level show a relatively modest range, with the **25th percentile at £230,000, the median at £240,000, and the 75th percentile at £250,000**. The highest reported base salary in this bracket is **£280,000**, suggesting that fixed compensation at Partner level tends to plateau once a certain threshold is reached.

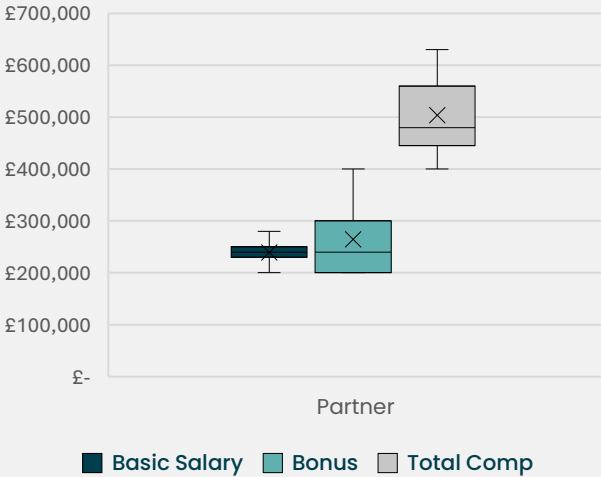


Fig 48

Bonus Range

Bonus outcomes are more variable, reflecting performance-linked upside. The **25th percentile stands at £200,000, the median at £220,000, and the 75th percentile at £300,000**. The top bonus recorded is **£400,000**. This distribution indicates that while bonuses can significantly enhance total earnings, they are still bounded within a relatively tight band at mid-cap funds.

Cash Compensation Range

Total compensation paints a clearer picture of overall earnings. The **25th percentile is £445,000, the median reaches £480,000, and the 75th percentile climbs to £560,000**. The highest reported total comp is **£630,000, showing that top-tier IR Partners can command highly competitive packages, but even the lower quartile earns well above £450,000 (Fig 48)**.

Carry Range (Money At Work)

The **25th percentile of carried interest is £1,750,000, rising to a median of £2,200,000 and reaching £4,000,000 at the 75th percentile**. The maximum carried allocation observed in this segment is **£5,000,000**. While still materially lower than the investment Partner peer group, these figures confirm that senior Investor Relations professionals at mid-market platforms are beginning to see meaningful exposure to carry.

All Partners have carry.

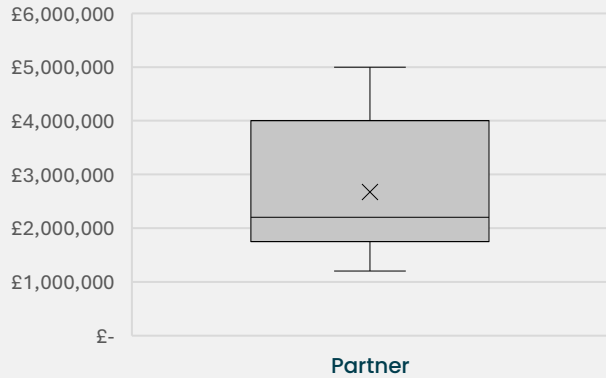


Fig 49

What is particularly notable is the narrowing gap between the median and upper quartile, suggesting increasing standardisation in how carried interest is structured for IR Partners, as well as a potential alignment with broader commercial responsibilities such as co-head roles or firm-wide fundraising mandates (Fig 49).

IR Associate (2.5B–5B AUM)

Basic Salary Range

Base salary for Associates in this bracket shows moderate compression, with the **25th percentile at £79,500, a median of £87,500, and the 75th percentile at £95,000**. The top recorded base salary is **£110,000**, indicating that most firms are converging around a consistent salary band for early-stage IR professionals.

No Associates in the sample data received carried interest at this level.

Bonus Range

Bonus compensation introduces slightly more variation. **The 25th percentile is £42,750, the median is £55,000, and the 75th percentile is £68,750**. The maximum observed bonus is £80,000. This suggests that while there is room for differentiation based on individual or firm performance, bonuses are still relatively standardised at this level.

Cash Compensation Range

Total compensation combines both elements, yielding a **25th percentile of £129,750, a median of £145,000, and a 75th percentile of £162,500**. The **maximum reported total comp is £170,000**, affirming that most Associates in Investor Relations at this fund size will expect to fall in the **£140,000–£160,000 range** (Fig 50).



Fig 50

VP/AD/Manager (2.5B–5B AUM)

Basic Salary Range

Base salaries at this level show a steady upward step from Associate roles, with the **25th percentile at £121,250, median at £137,500, and 75th percentile at £150,000**. The highest recorded base salary is **£165,000**, suggesting most firms align compensation closely within a well-defined range.

Bonus Range

Bonus figures reflect a broader range. The **25th percentile is £55,000, the median is £110,000, and the 75th percentile is £133,750**, with a maximum payout of **£150,000**. This spread indicates meaningful differentiation based on performance or firm structure, though bonuses still remain within controlled bands.

Cash Compensation Range

Total compensation ranges from **£181,250 at the 25th percentile to £252,500 at the median and £280,000 at the 75th percentile**. The **maximum package reported in this data set is £300,000**, reinforcing that professionals in this tier can expect total remuneration approaching or exceeding a quarter of a million pounds, with a modest upside for outliers (Fig 51).

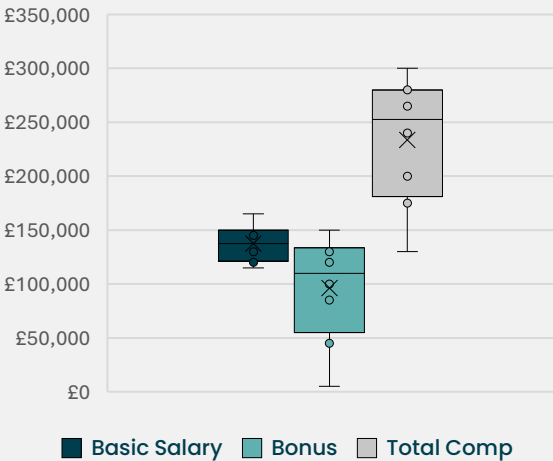


Fig 51

Carry Range (Money At Work)

The data paints a clear picture of limited access to carried interest at this level. The median (**50th percentile**) figure is **£0**, indicating that at least half of individuals in this category do not participate in carry schemes at all. The **25th percentile remains at zero**, reinforcing that access is not guaranteed even among the upper half of performers.

Only at the 75th percentile does carried interest become material, reaching £325,000. The maximum reported figure of £1.5 million is a significant outlier and likely reflects either long-standing tenure or unusual access to vintage carry pools rather than a standardised entitlement (Fig 52).

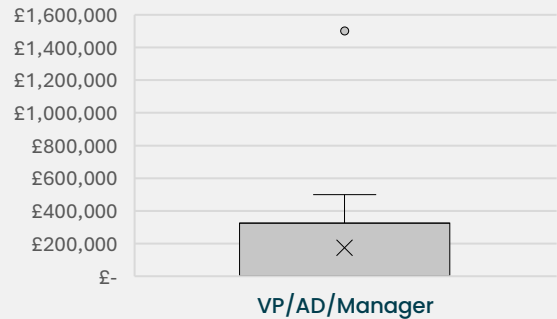


Fig 52

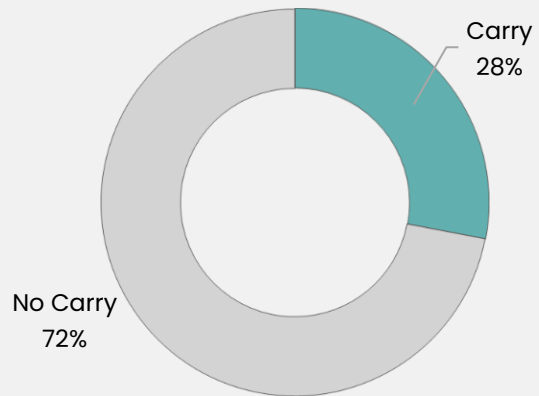


Fig 53

IR Director (2.5B–5B AUM)

Basic Salary Range

Base salaries are consistently strong at this level, with the **25th percentile at £200,000, the median at £220,000, and the 75th percentile reaching £225,000. The maximum base salary recorded is £230,000**, suggesting that while there is a defined range, outliers are minimal, and most packages converge near the upper quartile.

Bonus Range

Bonuses show greater dispersion. The **25th percentile sits at £150,000, rising to a median of £180,000 and peaking at the 75th percentile with £220,000.** The highest reported bonus is £230,000, reinforcing that high-performers or those managing significant capital-raising mandates can command meaningful upside.

Cash Compensation Range

Total compensation spans from **£360,000 at the 25th percentile to £440,000 at the 75th, with a median of £390,000. The maximum observed total comp is £460,000.** These figures reflect the continued premium placed on experienced IR professionals capable of delivering LP access and sustaining fund relationships within upper-mid to large-cap firms (Fig 54).

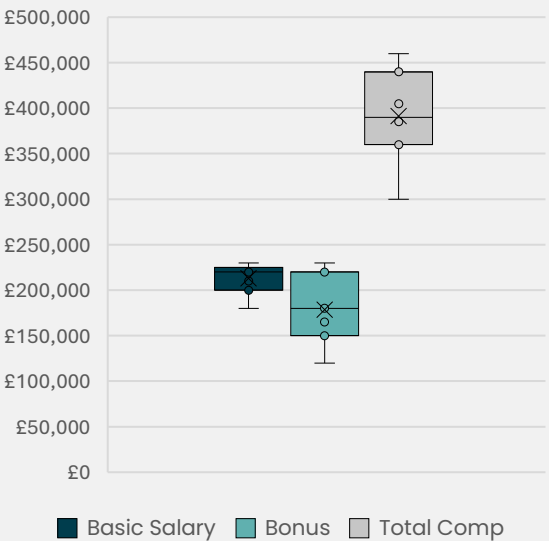


Fig 54

Carry Range (Money At Work)

The data indicates that the **25th percentile of carry sits at £500,000, increasing to £1,000,000 at the median and reaching £2,000,000 at the 75th percentile.** The upper whisker extends to £2,500,000, reflecting significant upside potential for Directors with meaningful carry participation, typically those with senior tenure or central roles in successful fundraising strategies.

While the figures demonstrate enhanced access to long-term incentives at this level—especially in comparison to junior IR roles—there remains considerable dispersion, with some Directors receiving minimal carry or being too early in their cycle for meaningful crystallisation (Fig 55).

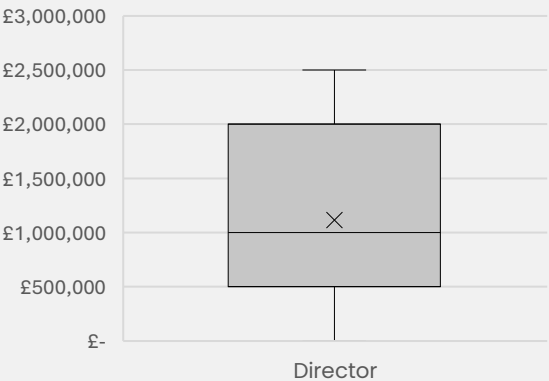


Fig 55

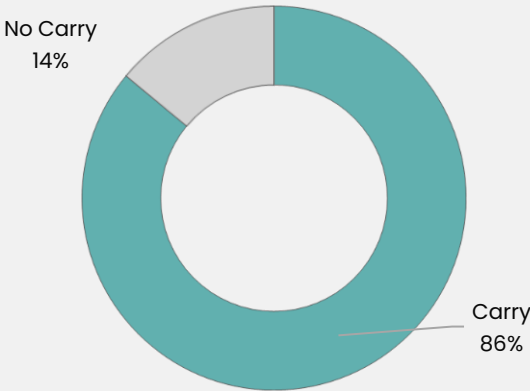


Fig 56

IR Partner (2.5B–5B AUM)

Basic Salary Range

At the base salary level, compensation is tightly grouped, with the **25th percentile at £235,000, median at £245,000, and 75th percentile at £272,500. The maximum observed is £295,000**, suggesting that base pay for IR Partners tends to be consistent across funds of this size, with limited deviation at the upper end.

Bonus Range

Bonuses, however, display greater variability. The 25th percentile sits at **£192,500, rising to a median of £295,000 and a 75th percentile of £350,000. The highest bonus reported in this range is £400,000**. This reflects the discretionary nature of annual incentives, often linked to fundraising success, investor retention, or firm performance (Fig 57).

Cash Compensation Range

Total compensation combines the above to show a broader distribution: the **25th percentile is £435,000, the median is £530,000 and the 75th percentile is £620,000**. The top end reaches **£650,000**, reinforcing the competitive cash packages that can be achieved in top-performing IR roles.

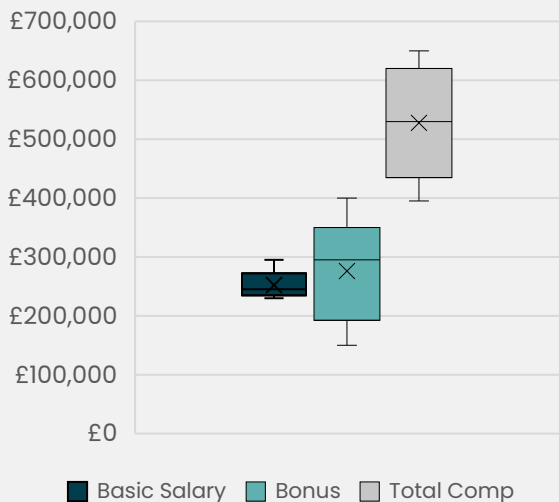


Fig 57

Carry Range (Money At Work)

The **25th percentile of carried interest begins at £2,250,000, with the median rising to £3,000,000**. At the upper quartile, the figure reaches **£4,500,000, and the highest recorded value extends to £5,000,000**. This relatively tight clustering at the top end indicates that carried interest participation is now becoming a more institutionalised and predictable component of IR Partner packages in mid-to-large funds.

The consistency across the middle and upper ranges also suggests that firms increasingly view senior Investor Relations professionals as core to the long-term value creation and fundraising infrastructure and are prepared to offer them meaningful alignment with fund performance (Fig 58).

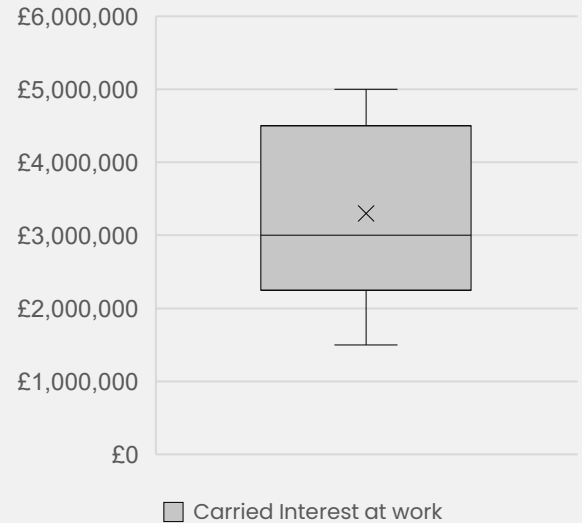


Fig 58

IR Associate (5B+ AUM)

Basic Salary Range

Basic salaries for IR Associates range from **£80,000 at the 25th percentile to £99,000 at the median and reach £115,000 at the 75th percentile**. The highest recorded base salary is **£130,000**, reflecting the premium paid for experienced IR professionals who are often highly cross-functional, supporting both capital raising and LP reporting.

No Associates in the sample data received carried interest at this level.

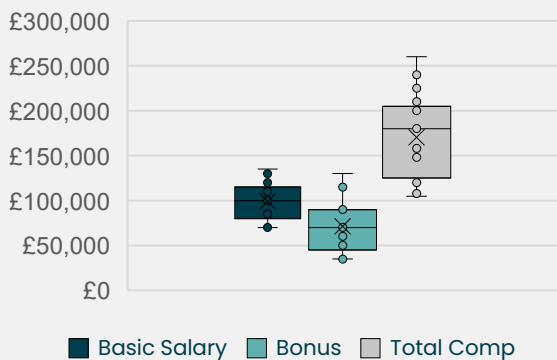


Fig 59

Bonus Range

Bonus levels show greater variance. The 25th percentile sits at **£45,000, rising to £70,000 at the median and £90,000 at the 75th percentile, with a maximum reported bonus of £130,000**. This range suggests meaningful upside for IR Associates contributing to active fundraising campaigns or working within high-performance platforms.

Cash Compensation Range

Total compensation figures span from **£125,000 at the 25th percentile to £180,000 at the median and £205,000 at the 75th percentile**. The top end reaches **£260,000**, highlighting that in a number of cases, compensation for IR Associates can rival or exceed that of investment team peers at the same level—particularly in years where firm-wide fundraising performance is strong (Fig 59).

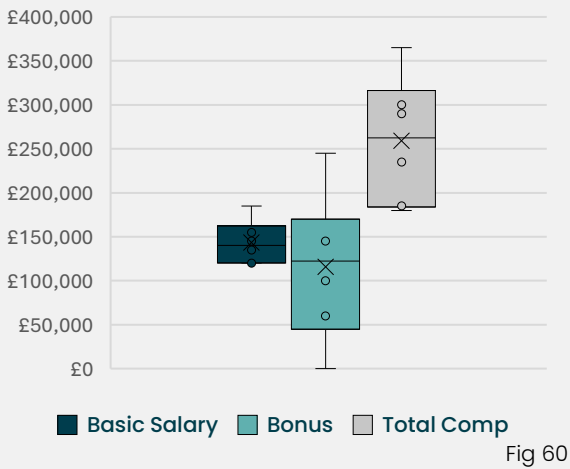
VP/AD/ Manager (5B+ AUM)

Basic Salary Range

Base salaries range from **£120,000 at the 25th percentile, through a median of £140,000, up to £162,500 at the 75th percentile**. The maximum reported base salary is **£185,000**, highlighting how firms increasingly recognise the seniority and cross-functional influence of experienced IR professionals at this level.

Bonus Range

Bonus compensation starts at **£45,000 (25th percentile)**, rises to **£112,500 at the median**, and hits **£170,000 at the 75th percentile**. The **highest bonus awarded was £245,000**, illustrating how bonus potential can be substantial—often linked to successful fundraises or strategic LP engagement efforts (Fig 60).

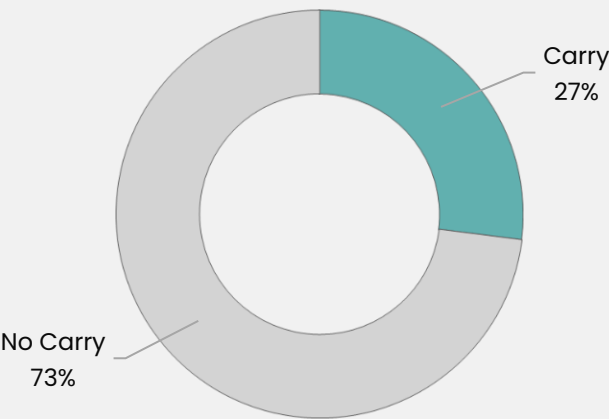
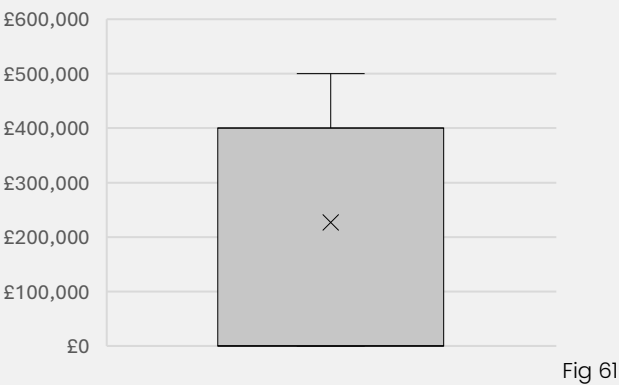


Cash Compensation Range

Total compensation spans from **£1883,750 at the 25th percentile to £262,500 at the median and £316,250 at the 75th percentile**. The **top reported figure is £365,000**, reflecting the significant financial reward available to VP-level IR professionals in high-performing platforms.

Carry Range (Money At Work)

The data shows that the median (**50th percentile**) carried interest remains at **£0**, indicating that the majority of IR professionals at this level do not receive meaningful carry participation. However, at the **75th percentile, carried interest increases to £400,000**, showing that some firms are beginning to extend long-term incentive structures to mid-level IR talent (Fig 61).



IR Director (5B+ AUM)

Basic Salary Range

At the base salary level, the data shows a relatively narrow spread, with the **25th percentile at £173,750, median at £187,500, and the 75th percentile at £205,000**. The highest recorded base salary is **£230,000**, reflecting limited deviation at this seniority (Fig 63).

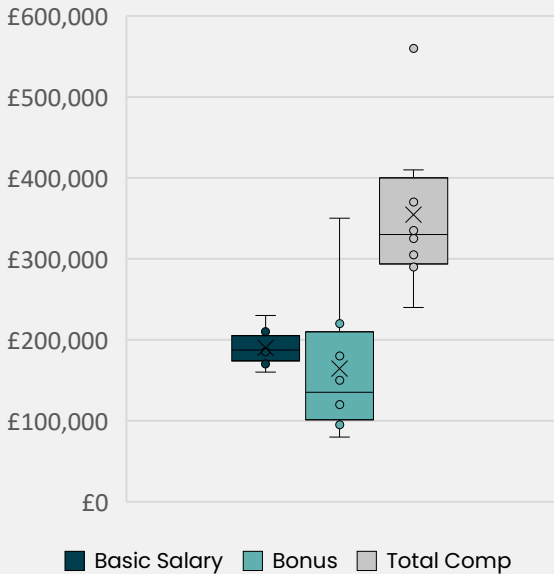


Fig 63

Bonus Range

Bonus compensation follows a similar structure. **The 25th percentile is £101,250, the median is £135,000, and the 75th percentile is £210,000, with the maximum reaching £350,000**. This demonstrates that while there is some upside potential, it is largely concentrated within the top quartile and above, or where the IR Director played a significant role in contributing to a recently closed fundraise.

Cash Compensation Range

Total compensation combines these components, with the **25th percentile starting at £293,750, the median at £330,000, and the 75th percentile at £400,000**. The highest reported figure in this data set is **£560,000**, highlighting the competitive upside available to top-performing IR Directors at scale platforms.

Carry Range (Money At Work)

At the 25th percentile, carried interest is valued at approximately **£900,000, rising to £1,000,000 at the median**. The 75th percentile reaches **£1,875,000, while the highest reported allocation in this data set is £3,000,000**. The range reflects a considerable spread in long-term incentive provision for IR professionals at this seniority (Fig 64).

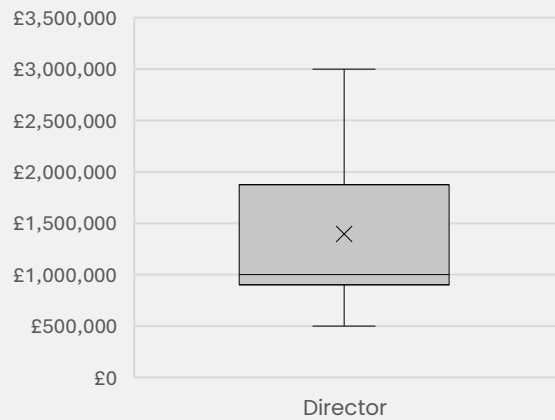


Fig 64

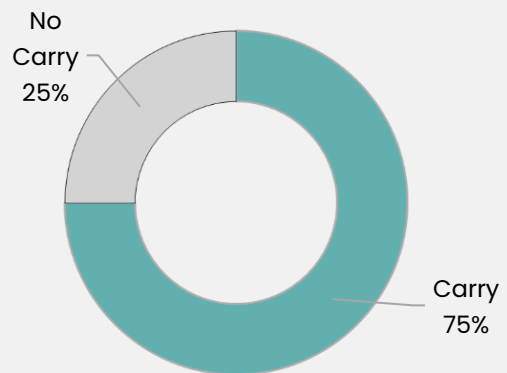


Fig 64

While cash compensation at this level is relatively standardised and competitive, the data here underscores that long-term alignment through carry remains highly variable. Some Director-level IR professionals are increasingly participating in meaningful equity upside—particularly at platforms where capital formation is seen as core to firm value creation. Yet for others, access to carry remains constrained, with some packages still structured entirely around base and bonus.

IR Partner (5B+ AUM)

Basic Salary Range

Base salary data shows a fairly tight band across the market. The **25th percentile stands at £220,000, rising to £250,000 at the median and £280,000 at the 75th percentile.** The highest recorded base salary in this range is **£400,000**, though this figure likely reflects outliers or senior Partners with broader commercial mandates.



Fig 65

Bonus Range

Bonus structures show more variation. The **25th percentile begins at £280,000, with the median rising to £360,000 and the 75th percentile reaching £500,000.** The highest observed bonus is £600,000, highlighting the importance of fundraising success and carry participation to total remuneration at this level (Fig 65).

Cash Compensation Range

When combining salary and bonus, total compensation begins at **£510,000 at the 25th percentile, with the median hitting £600,000 and the 75th percentile extending to £750,000.** The top reported total compensation package in this sample is £1,000,000, signalling the upside potential in high-performing capital formation functions within large-scale platforms.

Carry Range (Money At Work)

The 25th percentile for carried interest stands at **£2,000,000, rising to £4,000,000 at the median and reaching £5,000,000 at the 75th percentile. The maximum observed value in this cohort is £8,00,000.**

This data confirms that, at the Partner level within large-cap funds, carried interest for Investor Relations professionals is no longer an anomaly but an increasingly institutionalised component of long-term reward. While it is still largely reserved for those operating at the highest commercial echelons—often with a direct link to fundraising performance or strategic capital formation—the values presented demonstrate that IR Partners can participate meaningfully in value creation across the fund lifecycle (Fig 66).

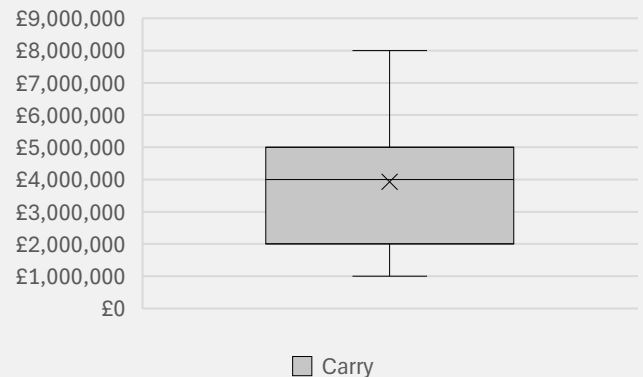


Fig 66

Coverage/Fundraising Professionals



Fundraising: VP/AD/Manager (5B+ AUM)

Basic Salary Range

We found that individuals typically assume dedicated Coverage/Fundraising roles at the VP, AD, or Manager level and above. These professionals often progress from Sales Support roles or transition from IR project management. As a result, we have not included data for those at the Associate level (Fig 67).

The VPs represented in the data generally operate in support of a Director or MD/Partner who holds regional ownership and manages relationships with smaller LPs.

There is relatively tight dispersion between the **25th and 75th percentiles for base salaries, which range from £145,000 to £165,000. The maximum base salary is £180,000**, likely reflecting the compensation of more senior VPs nearing promotion to Director.

Bonus Range

A similar pattern is seen for bonuses, which range **from £132,500 to £170,000. The 50th percentile bonus is £150,000**, representing a 100% bonus relative to the 50th percentile base salary.

The maximum reported bonus is **£320,000, likely corresponding to a top-performing team member** with significant fundraising contributions.

Cash Compensation Range

Total compensation ranges from **£277,500 at the 25th percentile to £290,000 at the 50th percentile, and £335,000 at the 75th percentile**. The maximum total compensation observed is **£500,000** although this is a clear outlier.

Carry Range (Money At Work)

Out of the 26 candidates in this strata (i.e., VPs at £5billion + firms), only two reported receiving a carried interest allocation. Given the limited data points, a box plot was not constructed, as it would not yield statistically meaningful insights.

Both respondents were employed at the same firm, and each reported a **carried interest value of £350,000**.

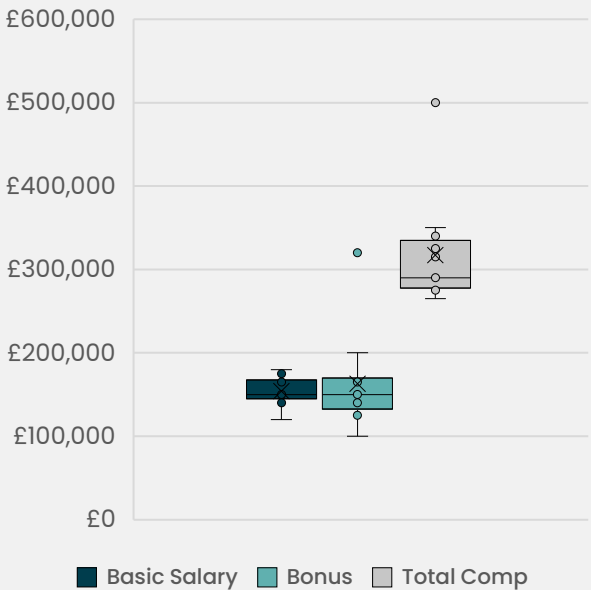


Fig 67

Fundraising: Director (5B+ AUM)

Basic Salary Range

At the Director level, base salaries show a relatively tight distribution, with a **median of £200,000 and an average of £215,000**. This suggests a degree of standardization in fixed remuneration across the sample. Nonetheless, there are notable outliers, with base salaries ranging from **£190,000 at the low end to £220,000 at the high end**. These variations are likely driven by sector-specific dynamics, company scale, and individual factors such as experience, tenure, or scope of responsibilities. (Fig 68)

Bonus Range

Bonus levels display a slightly broader dispersion than base salaries, with an interquartile range of **approximately £60,000**. This indicates moderate variability in short-term incentive structures. While most Directors fall within this band, a small number of outliers receive substantially higher bonuses, in the region of **£420,000 to £500,000, equating to roughly 2.0 to 2.5 times base salary**.

These exceptional cases likely reflect extraordinary performance outcomes, outsized deal contributions, or revenue-generating roles with direct impact on firm profitability.

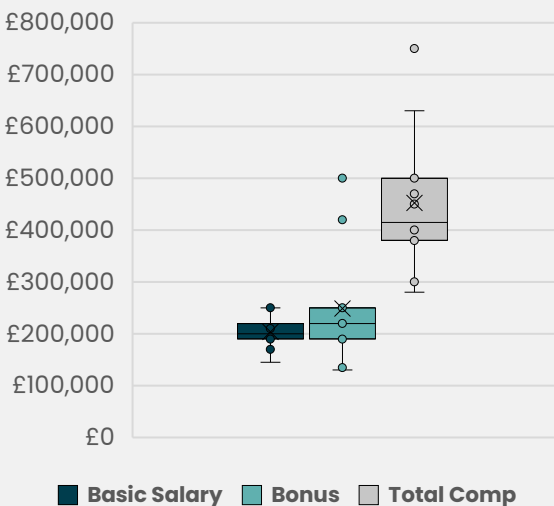


Fig 68

Cash Compensation Range

Total compensation figures reflect a similar pattern. The interquartile range spans from **£380,000 at the 25th percentile to £500,000 at the 75th percentile, with a median of £415,000**. This relatively narrow band implies a strong degree of alignment in overall compensation strategies at this level. However, the existence of substantial bonus outliers underscores the potential for total compensation to scale well beyond the median, especially in performance-driven environments. (Fig 69)

Carry Range (Money At Work)

The 25th and 50th percentiles remain at £0, i.e., more than half of the Directors in the dataset do not receive carried interest as part of their compensation. Among the minority of sampled candidates who do receive carried interest, the **75th percentile is £1,100,000, and the maximum value is £2,000,000**.

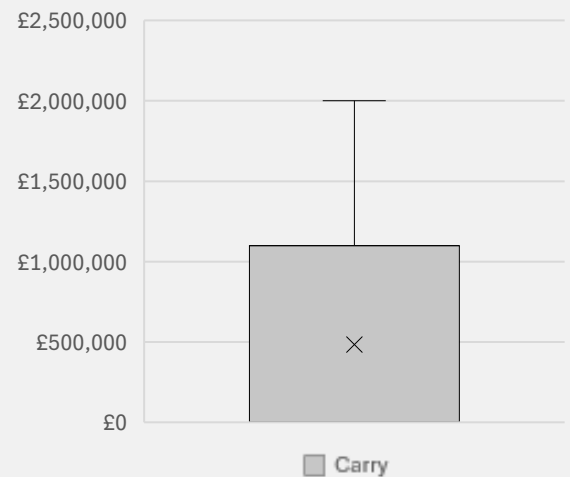


Fig 69

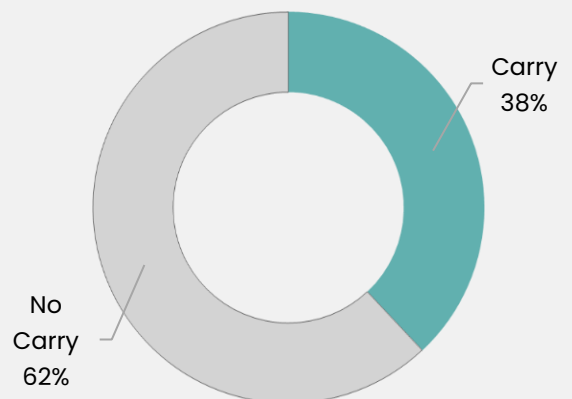


Fig 70

Fundraising: Partners/MD (5B+ AUM)

Basic Salary Range

At the MD/Partner level, base salaries show relatively limited dispersion across the interquartile range, suggesting a consistent approach to fixed compensation at the senior end of the market. The **25th percentile salary stands at £247,500, rising to £275,000 at the median and £305,000 at the 75th percentile.** The highest observed base salary, at **£350,000**, is recorded among Fundraising and Coverage professionals, reflecting the premium placed on client-facing and revenue-generating roles (Fig 71).

Bonus Range

In contrast, bonuses exhibit a significantly wider range, highlighting the performance-linked variability that characterizes senior-level incentive structures. **The 25th percentile bonus is £400,000, increasing to £490,000 at the median and £625,000 at the 75th percentile.** Bonus values range from a minimum of **£300,000 to a high of £700,000**, indicating considerable differentiation based on individual impact. These variations likely reflect factors such as personal contributions to capital raising, strategic deal execution, and broader firm performance.

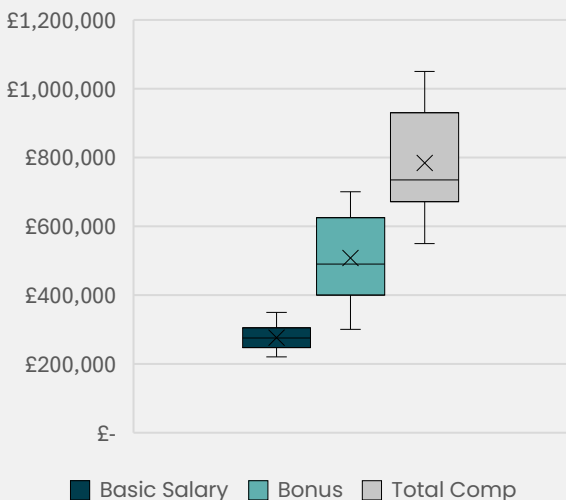


Fig 71

Cash Compensation Range

Total compensation mirrors this variability. The interquartile range extends from **£675,000 to £885,000, with a median likely falling in the mid-£700,000s.** At the upper end, total compensation reaches **£1,050,000**, demonstrating the earning potential for high performers in top-quartile firms or in years of exceptional firm success.

Carry Range (Money At Work)

This structure underscores the high-reward nature of senior leadership roles, where fixed pay remains relatively consistent but variable compensation serves as a key lever for differentiation and retention.

All Partners/MDs in this sample received carried interest, with interquartile ranges between **£3,250,000 and £5,750,000, and the 50th percentile at £4,000,000** (Fig 72).

The minimum carried interest allocation was **£2,500,000, with the maximum value being £8,000,000.**

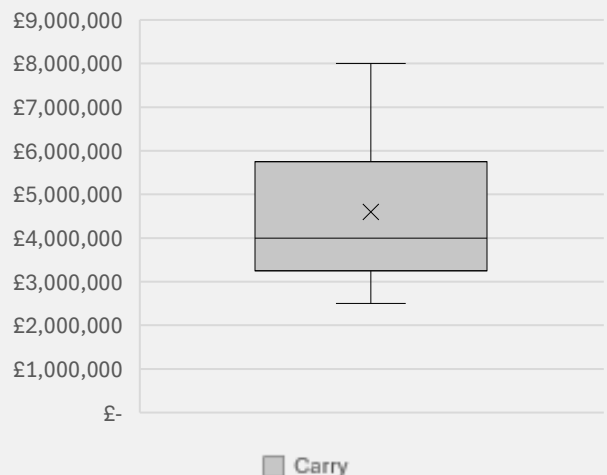


Fig 72

Chief Financial Officers (CFO)



CFO (0–500M AUM)

Basic Salary Range

Among CFOs at firms managing assets under **£500 million, compensation data reveals a relatively consistent structure, particularly in base salary levels. The interquartile range shows base salaries from £155,000 at the 25th percentile to £195,000 at the 75th percentile**, with a median of £170,000. The narrow spread across these figures' points to a high degree of uniformity in fixed pay at this scale of firm. **Reported base salaries range from a minimum of £150,000 to a maximum of £245,000**, suggesting only modest outlier variation.

Bonus Range

Bonus awards also display limited dispersion, further supporting the consistency observed in overall compensation practices. Bonuses range from **£87,500 at the 25th percentile to £125,000 at the 75th percentile, with a median of £100,000**. This structure reflects a relatively stable bonus policy, likely tied to firm profitability metrics and role-specific contributions rather than outsized individual performance.

Cash Compensation Range

Total compensation data reinforces this trend of limited variability. The interquartile range spans from **£252,550 to £295,000, with the upper bound of reported total compensation reaching £370,000**. This indicates that while some uplift is available for top performers or in particularly strong years, overall pay structures remain tightly aligned at this firm size. The findings suggest a market where compensation is standardized, predictable, and focused more on consistent delivery than on high variability or aggressive incentive (Fig 73).

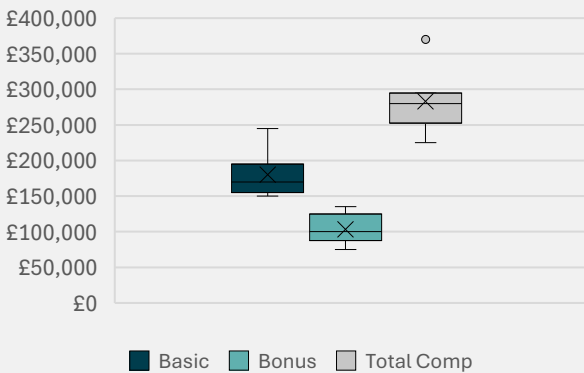


Fig 73

Carry Range (Money At Work)

The below chart indicates that at least half of the CFOs surveyed do not receive any carried interest and reinforces that carried interest is not standard at these AUM levels for the CFO role.

The **top 25% of CFOs in this sample do receive carried interest, and for them, the value can be substantial—up to £375,000**.

The highest reported carried interest payout for a CFO in this group was £500,000. This is likely reflective of a very successful carry event (e.g., a large exit) or a CFO with a significant share in the carry pool (Fig 74).

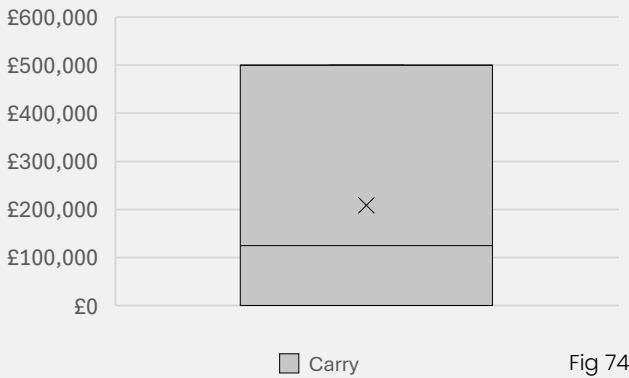


Fig 74

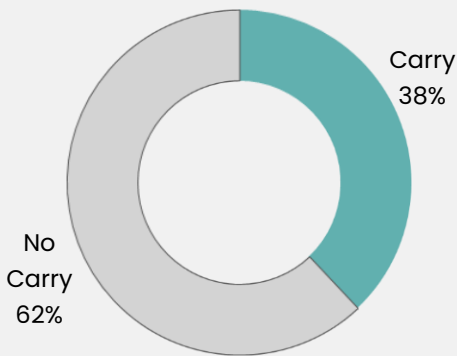


Fig 75

CFO (500M–2.5B AUM)

Basic Salary Range

CFO compensation within firms managing between **£500 million and £2.5 billion in assets under management demonstrates a well-defined** and relatively narrow range, particularly in base salaries. All reported base salaries exceed **£180,000, with figures spanning from £200,000 to £285,000 and a median of £245,000.** This tight band suggests strong market consensus around base pay expectations for CFOs operating at this scale, likely influenced by the comparable scope of financial oversight and operational complexity.

Bonus Range

Bonus levels follow a similarly controlled structure, with limited variability across the interquartile range. Reported bonuses start at **£100,000 at the 25th percentile, increase to £125,000 at the median, and reach £150,000 at the 75th percentile.** These figures suggest that while performance-based elements are present, the variability is managed within a relatively narrow corridor, likely reflecting firm performance and budgetary discipline.

Cash Compensation Range

Total compensation mirrors these patterns, falling within a defined interquartile range of **£330,000 to £450,000, with a median of £370,000.** This consistency implies a structured and disciplined approach to executive remuneration, where CFOs are rewarded predictably and competitively based on firm size and market norms, with modest room for differentiation driven by individual or firm-level performance factors (Fig 76).

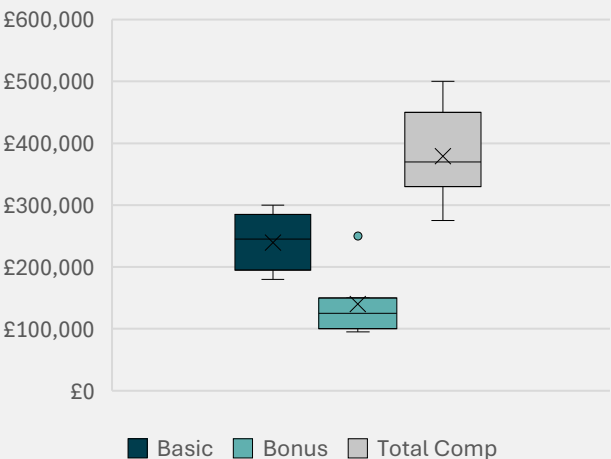


Fig 76

Carry Range (Money At Work)

Fig 77. illustrates that the median CFO receives **£625,000 in carried interest**, reflecting a strong norm of meaningful participation in carry pools for CFOs at firms within this AUM range. **A quarter of CFOs receive £187,500 or less, while the top 25% receive at least £1,125,500.**

A small number of CFOs in the sample were allocated significantly higher carried interest, with the maximum reported value at £1,500,000. Conversely, a few CFOs received no carried interest at all.

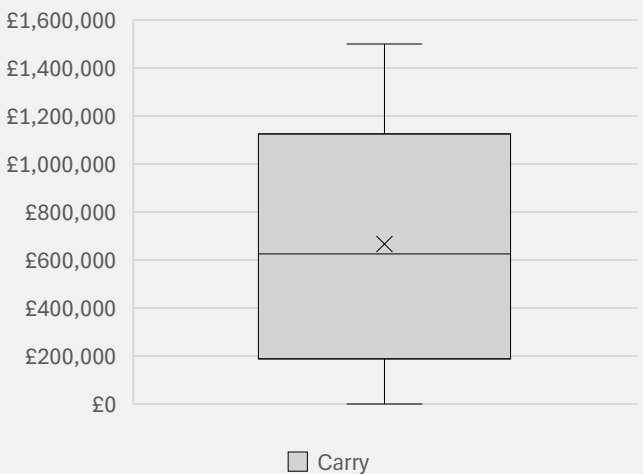


Fig 77

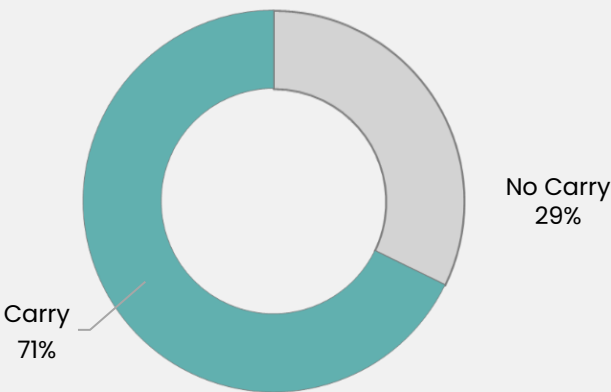


Fig 78

CFO (2.5B-5B AUM)

Basic Salary Range

Among CFOs at firms managing between **£2.5 billion and £5 billion in assets**, compensation levels reflect the increased complexity and strategic demands associated with operating at this scale. **The median base salary is £330,000, with the interquartile range extending from £285,000 to £380,000. The highest reported base salary is £400,000** (Fig 79).

Bonus Range

Bonuses show slightly greater dispersion than base salaries, though remain within a structured range. **At the 25th percentile, bonuses begin at £140,000, rising to £350,000 at the 75th percentile, with a peak of £380,000.** This suggests that while firms maintain consistency in bonus frameworks, there is meaningful opportunity for differentiation based on firm performance, fundraising outcomes, or individual contributions to value creation.

Cash Compensation Range

Total compensation demonstrates a more pronounced range, aligning with the performance-sensitive nature of senior remuneration at this level. A quarter of CFOs earn **£425,000 or less**, while the median total compensation reaches **£605,000. Those in the top quartile receive £700,000, with the highest reported figure at £760,000.** These figures illustrate a compensation structure that rewards both scale and impact, with substantial upside for individuals in high-performing firms or those playing a pivotal strategic role.

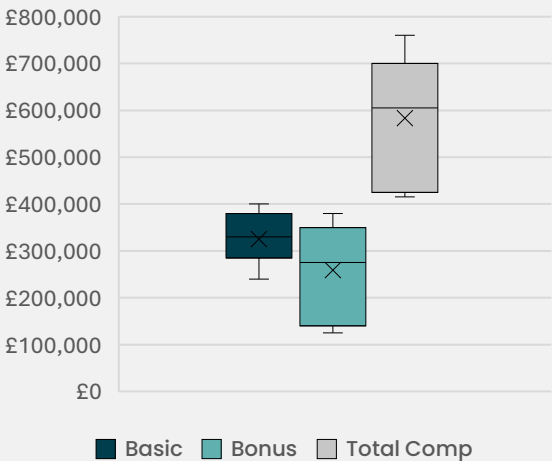


Fig 79

Carry Range (Money At Work)

This compensation data reflects carried interest distributions for CFOs at private equity firms with £2.5 billion to £5 billion in assets under management (AUM). Some CFOs within this AUM range do not receive any carried interest (Fig 80).

At the lower quartile, 25% of CFOs earn no carry. The median carried interest is **£1,125,000**, indicating that carry is a significant component of total compensation at this level. **At the upper quartile, the top 25% of CFOs earn more than £1,875,000, with the highest recorded allocation reaching £4,000,000.**

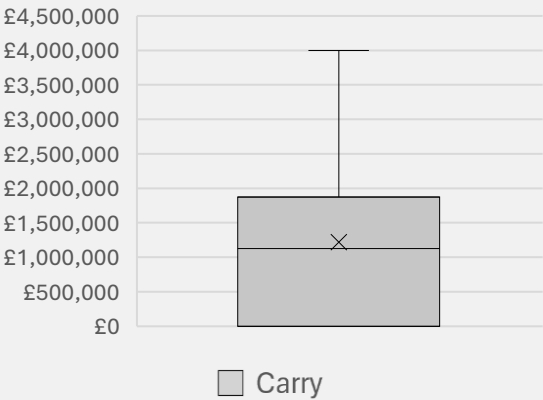


Fig 80

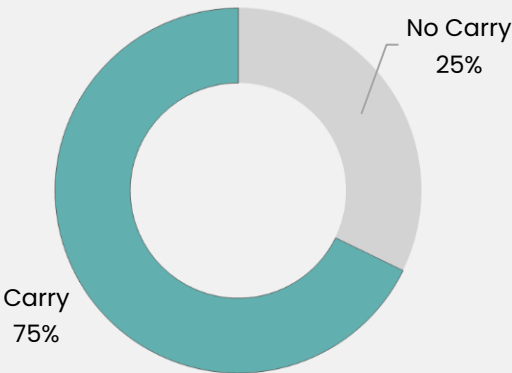


Fig 81

CFO (5B+ AUM)

Basic Salary Range

For CFOs at firms managing over £5 billion in assets, compensation levels reflect the heightened responsibility and strategic influence associated with the scale. Basic salaries show limited variation across the interquartile range, which spans from **£380,000 at the 25th percentile to £450,000 at the 75th percentile** underscoring a relatively uniform approach to fixed compensation, even at the upper end of the market, though the **highest reported base salary reaches £500,000**. (Fig 82)

Bonus Range

Bonuses exhibit a somewhat broader range, starting at **£380,000 at the lower quartile and increasing to £600,000 at the upper quartile**. The median bonus is **£410,000, while the maximum reported bonus is £640,000**. These figures suggest a more differentiated reward structure tied closely to firm-level performance and individual contribution, allowing for significant upside in high-performing or transactionally active environments.

Cash Compensation Range

Total cash compensation reveals a wider spread, reflecting the aggregation of both stable base pay and performance-linked bonuses. At the **25th percentile, CFOs earn £760,000**, with the median rising to approximately **£820,000 and the 75th percentile reaching £1,030,000**. The **lowest reported total compensation is £700,000**, highlighting that even the lower end of the distribution commands a substantial package. These compensation levels emphasize the premium placed on experienced financial leadership within the largest private market firms, where scale, complexity, and investor scrutiny are most pronounced (Fig 82).

Carry Range (Money At Work)

The chart below (Fig 83) indicates that all CFOs sampled from private market firms with assets under management exceeding £5 billion receive carried interest allocations. distribution.



Fig 82

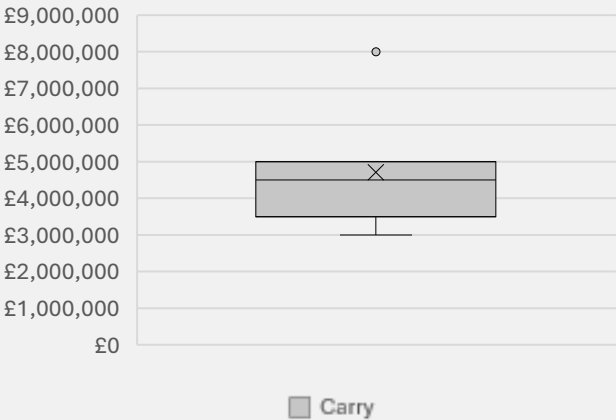


Fig 83

The **minimum reported carried interest is £3,00,000**, with the **25th percentile (lower quartile) at £3,500,000**. The **median carried interest stands at £4,500,000**, while the **top 25% of CFOs report carried interest allocations of £5,000,000 or more**.

Notably, the **highest reported carried interest value is £8,000,000**, reflecting significantly elevated participation at the upper end of the distribution.

Chief Operating Officers (COO)



COO (0-500M AUM)

Basic Salary Range

COO compensation at firms managing less than **£500 million in assets under management reflects a relatively uniform** structure, particularly in base salaries. The interquartile range is tightly contained, with salaries ranging from **£150,000 at the 25th percentile to £185,000 at the 75th percentile**, and a **median of £165,000**. This narrow spread suggests a standardised approach to fixed compensation, likely reflecting the similar scale and operational scope of firms within this AUM bracket.

Bonus Range

Bonus compensation introduces a modest degree of variability. Reported bonuses begin at **£45,000, with the 25th percentile at £47,500, a median of £60,000, and a 75th percentile value of £87,000**. The **highest reported bonus of £100,000** indicates that while most firms maintain moderate bonus structures, there is limited scope for outsized awards.

Cash Compensation Range

Total cash compensation aligns closely with these patterns, **with figures ranging from £185,000 at the lower quartile to £250,000 at the upper quartile, and a median of £225,000**. The **maximum reported total compensation is £300,000**, reinforcing the notion of consistency within this firm size category (Fig 84).

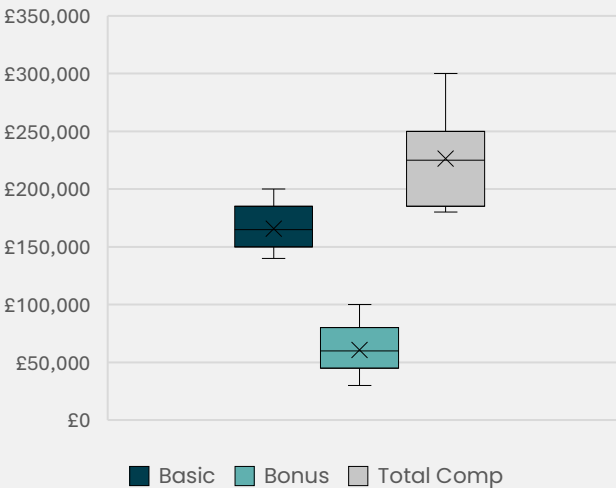


Fig 84

Carry Range (Money At Work)

This data reflects the carried interest compensation distribution for Chief Operating Officers (COOs) in private equity firms with assets under management (AUM) below £500 million, as reported in a compensation survey.

At least **half of the COOs receive zero carried interest**.

The top **25% of COOs receive carried interest, at a value of £375,000 and above**. The **highest reported carried interest for a carried interest in this category received £750,000** (Fig 85).

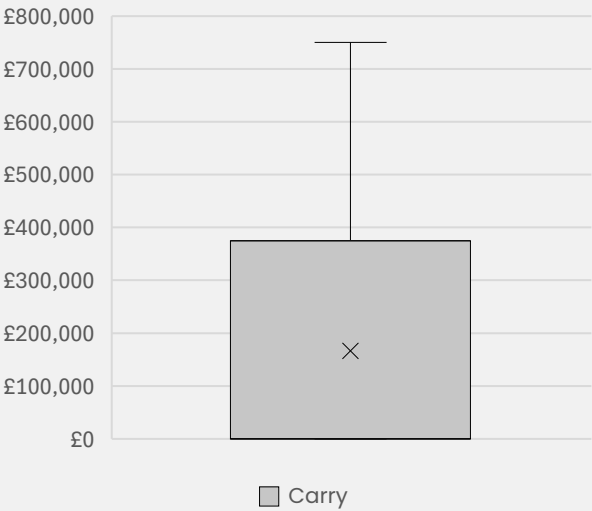


Fig 85

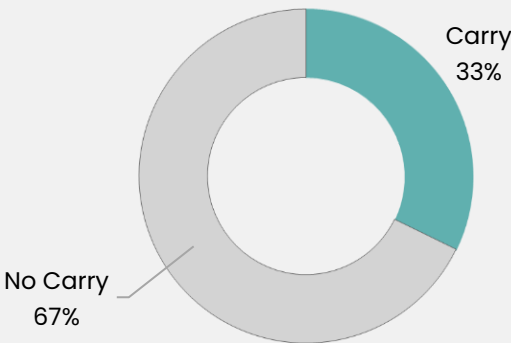


Fig 86

COO (500M-2B AUM)

Basic Salary Range

COO compensation at firms with assets under management between **£500 million and £2.5 billion** reflects a high degree of consistency, particularly in base salaries. The interquartile range is relatively narrow, spanning from **£165,000 at the 25th percentile to £200,000 at the 75th percentile**, with a **median salary of £170,000**. The highest reported base salary is **£220,000**, indicating some variation at the top end, likely reflecting differences in firm size within this broad AUM range or the strategic breadth of the role.

Bonus Range

Bonus compensation follows a similar trend, with modest variability across the sample. The **median bonus is £100,000**, bookended by the **25th percentile at £75,000 and the 75th percentile at £165,000**.

Cash Compensation Range

Total cash compensation remains aligned with the observed stability in both salary and bonus components. The **25th percentile is £235,000, rising to £290,000 at the median and £330,000 at the 75th percentile**. These figures underscore a consistent compensation framework across the AUM bracket, offering predictable reward structures while allowing for moderate differentiation based on individual and firm performance. (Fig 87)

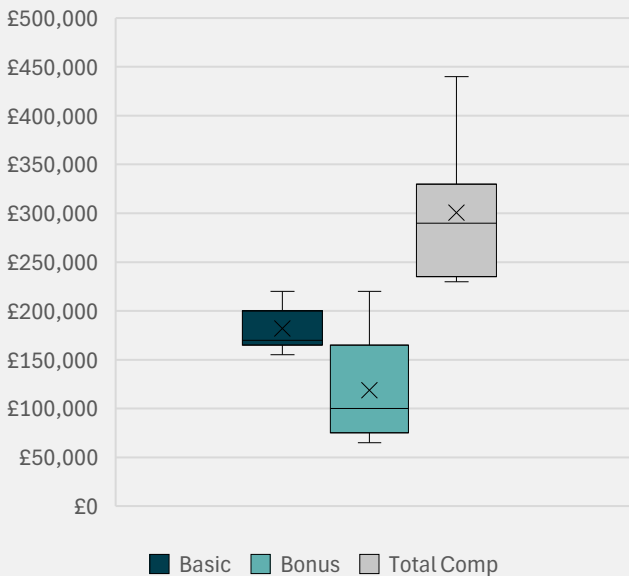


Fig 87

Carry Range (Money At Work)

The data in Figure 88 presents the carried interest compensation distribution for Chief Operating Officers (COOs) at private equity firms with assets under management (AUM) ranging from **£500 million to £2.5 billion**. Some COOs receive no carry, which suggests that not all firms offer carried interest to this role.

25% of COOs earn no carry at all. **Half of COOs earn up to £200,000** in carried interest, indicating carry is becoming increasingly common at firms as they scale up in AUM, but still varies significantly. **The top 25% of COOs earn more than £750,000 in carried interest**, reflecting strong alignment with firm success and possibly dual responsibilities (e.g., CFO/COO). The highest reported carry payout to a COO in this group is **£1,000,000**.

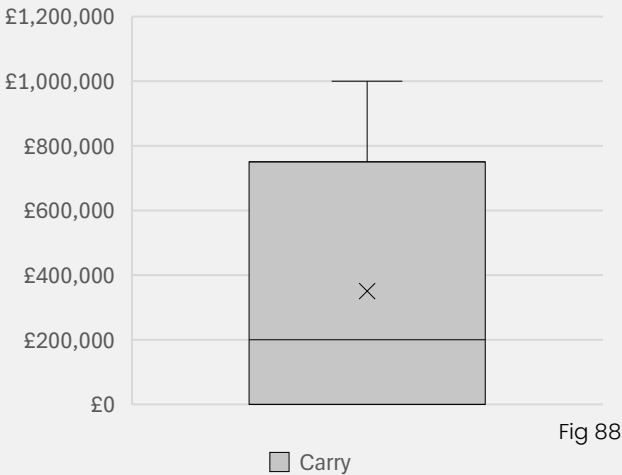


Fig 88

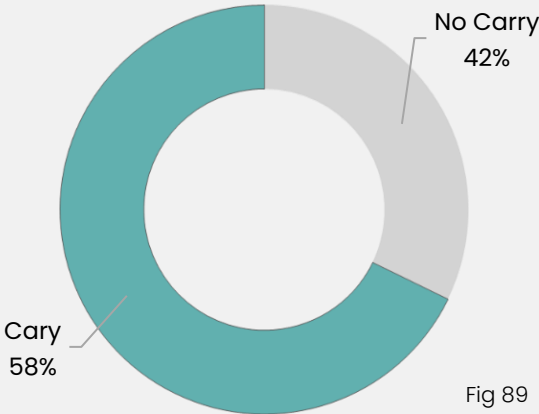


Fig 89

COO (2.5B-5B AUM)

Basic Salary Range

COO compensation at firms with assets under management between **£2.5 billion and £5 billion** in assets receive compensation that is both structured and relatively uniform across the market. Base salary data reveals limited dispersion, with a median of **£205,000, a 25th percentile of £207,500, and a 75th percentile of £262,500.** (Fig 90)

Bonus Range

Bonus compensation demonstrates a comparable degree of consistency. The median bonus stands at **£275,000, with the 25th percentile at £220,000, and the maximum reported bonus at £300,000.** These figures suggest that while bonuses remain performance-linked, the range is contained, potentially reflecting standardized bonus frameworks or performance metrics across firms of this size.

Cash Compensation Range

Total cash compensation aligns closely with the observed trends in base and bonus pay. The median total package is **£500,000, rising from £420,000 at the 25th percentile to £550,000 at the 75th percentile.** The highest reported figure is £560,000, indicating only modest outlier variation.



Fig 90

Carry Range (Money At Work)

This data reflects the carried interest compensation distribution for Chief Operating Officers (COOs) in private equity firms with **£2.5 billion to £5 billion** in AUM, as reported in a compensation survey.

Some COOs still receive no carry, though this is the exception and not the rule.

25% of COOs receive £0 in in carry whereas half of COOs earn £500,000 or less, and top 25% in the sample COOs earn more than £,687,500 in carried interest. The highest reported carry payout was £5,000,000.

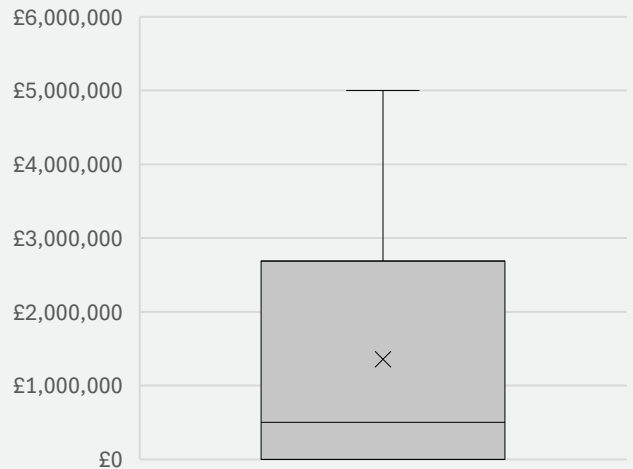


Fig 91

COO (5B+ AUM)

Basic Salary Range

For COOs at private asset firms managing over £5 billion in assets, compensation structures reflect both consistency in core pay elements and greater variability in performance-linked outcomes. Base salaries exhibit relatively low dispersion, **with a median of £35,000, the 25th percentile at £325,000, and the 75th percentile at £450,000. Salaries range from a low of £290,000 to a high of £480,000**, indicating a controlled and predictable approach to fixed remuneration, even at the largest firm sizes (Fig 92).

Bonus Range

Bonus compensation mirrors the stability of base salaries, while allowing for slightly broader differentiation. **The median bonus is £480,000, with the 25th percentile at £350,000 and the 75th percentile at £600,000. The highest reported bonus is £700,000**, highlighting the potential for substantial upside in high-performing environments. These figures suggest that while bonus frameworks are largely standardized, they retain room to reward exceptional contributions to firm growth and operational scalability.

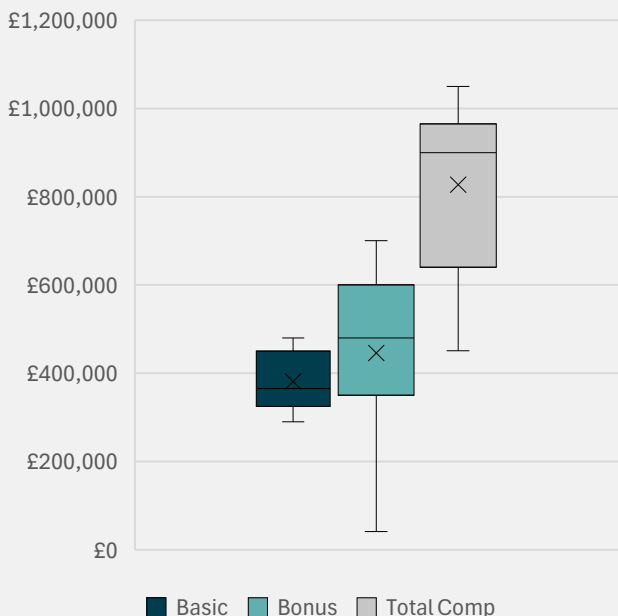


Fig 92

Cash Compensation Range

Total cash compensation shows a wider spread, driven primarily by the variability in bonus outcomes at the upper end. Reported figures range from **£450,000 at the lowest end to £1,050,000 at the highest. The 25th percentile stands at £7640,000, rising to a median of £900,000, and reaching £965,000 at the 75th percentile.** This broader range reflects the complex, high-stakes nature of COO responsibilities at firms of this scale, where compensation outcomes are more tightly linked to firm performance, strategic execution, and operational leadership in increasingly global and institutional settings.

Carry Range (Money At Work)

This data (Fig 93) reflects the carried interest compensation distribution for Chief Operating Officers (COOs) in private equity firms with £5 billion+ in AUM.

The lowest reported carried interest is £3,500,000, showing that carry is nearly universal and substantial at this level.

25% of COOs receive less than or equal to £4,000,000 which is already a very high figure. **The median COO in this group receives over £5,250,000 in carried interest**, underlining its role as a central component of total comp.

Top quartile COOs earn more than £7,625,000, suggesting major alignment with long-term value creation and large-scale carry pools. **The highest carry value was £10,000,000** (Fig 93).

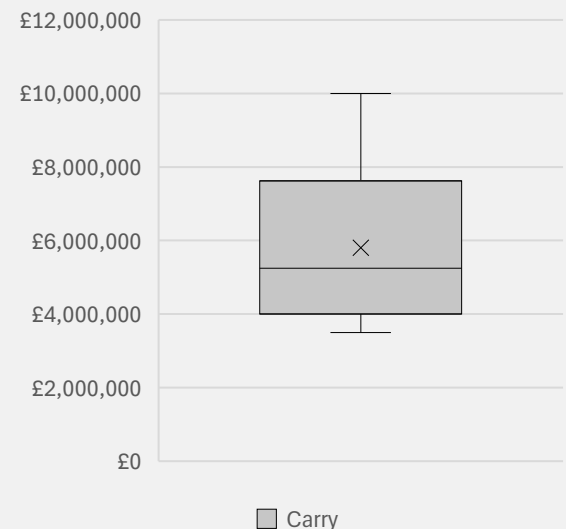


Fig 93

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