



2024 PRIVATE EQUITY PORTFOLIO OPERATIONS COMPENSATION STUDY

KEY FACTS ON THE COMPENSATION DATA USED FOR THIS STUDY

- Charles Aris Executive Search is proud to present our inaugural **Private Equity Portfolio Operations Compensation Study**, and we extend our sincere thanks to the 180 of you who took the time to complete the voluntary and anonymous compensation survey that made this study possible.
- We'd also like to give a special thank you to Darren Spencer and Will Bachman at Umbrex for their help with this year's study!
- All compensation data points for this study were collected via an anonymous and voluntary survey between July 1 and Sept. 3, 2024. The survey tool, Sogolytics, restricts Charles Aris from seeing any identifying markers about anyone who completes the survey. It is also important to note that this voluntary and anonymous survey methodology ensures that all compensation data points gathered in this report abide strictly by the pay equity laws of each state, territory and municipality associated with the United States.
- 180 individuals who are currently in fund-level portfolio operations roles completed our survey. We eliminated three of the responses, leaving us with 177 total responses for this report. Responses were eliminated due to incomplete or inaccurate answers.
- A reader of this report may notice that not every question has a sample size of 177, as not every respondent answered every question.
- Compensation data points are voluntarily and anonymously self-reported by respondents and are not verified through any other means.

15+ Responses

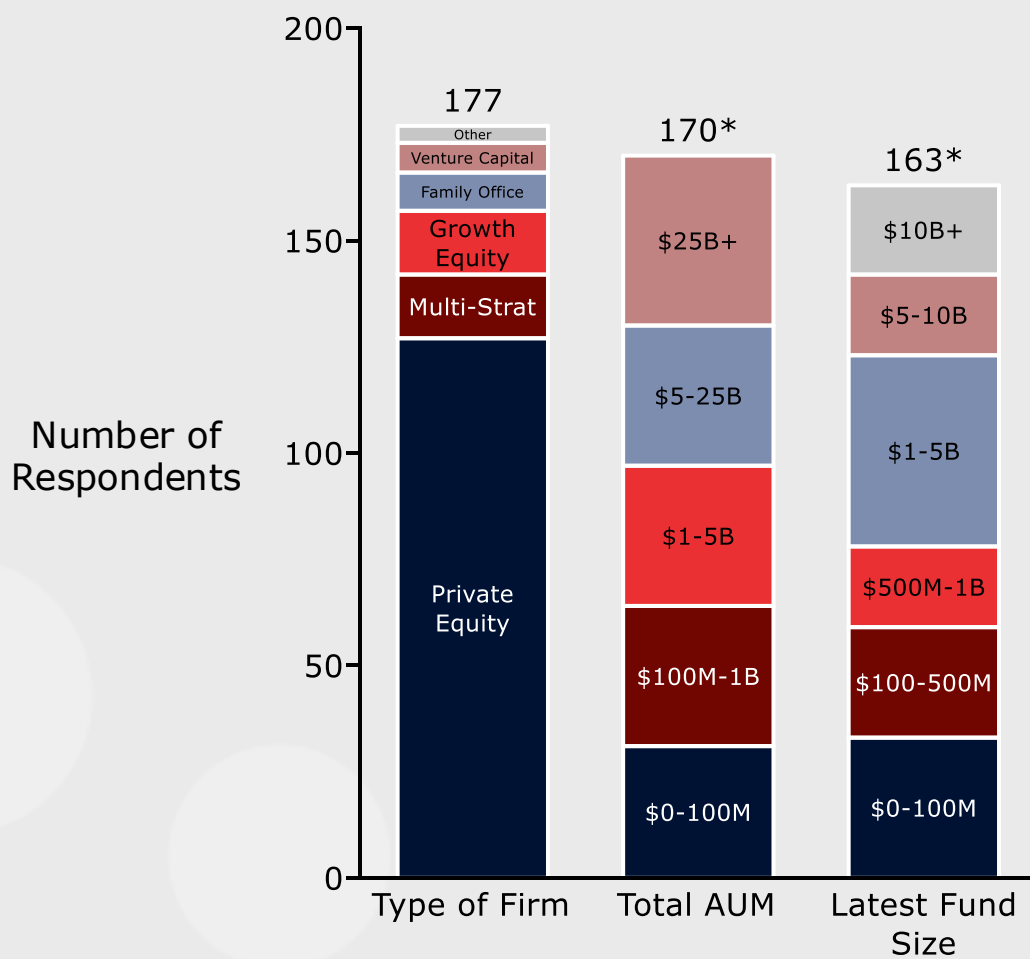
4-14 Responses

2-3 Responses

1 Response

Metro Area	Responses
New York City	49
Chicago	18
Boston	16
Los Angeles	13
Dallas	11
San Francisco	9
Atlanta	7
Denver	4
All Other Locations	49
TOTAL	177

RESPONSES BY TYPE OF FIRM, AUM AND LATEST FUND SIZE



Our 2024 Private Equity Portfolio Operations Compensation Study is driven by **177** survey responses.

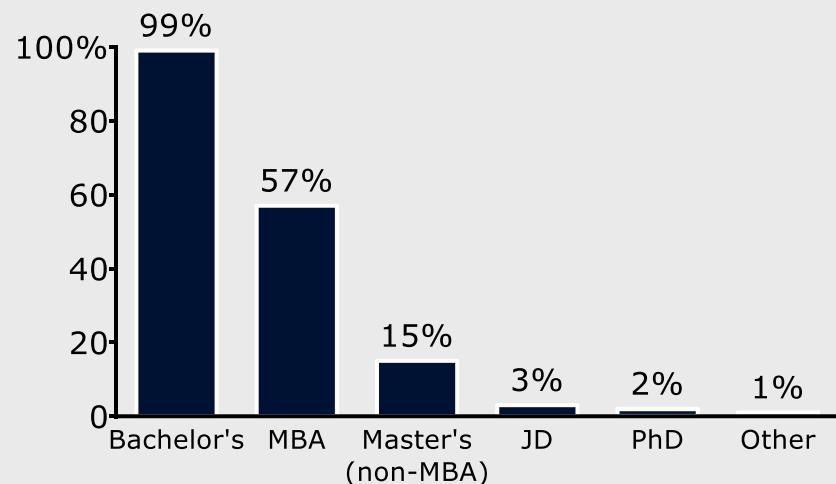
Of the 177 responses, 127 are from private equity firms, 15 are from multi-strategy (buyout, growth and distressed) and 15 are from growth equity.

In subsequent graphs, we grouped \$5-10B+, as well as \$0-1B, to avoid small sampling sizes across other dimensions.

*Some respondents did not answer AUM (assets under management) or latest fund size.

RESPONSES BY EDUCATION AND PRIOR EXPERIENCE

Education



ADDITIONAL INSIGHTS

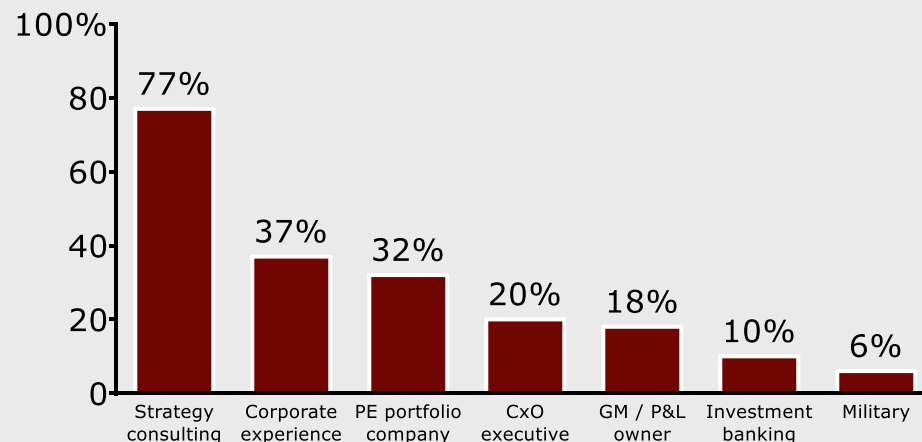
- Respondents have 1.75 degrees, on average.
- The median graduation year for bachelor's degrees was 2010.
- 17 respondents completed their bachelor's in 1995 or before.
- Respondents took an average of 6.9 years between their bachelor's and MBA graduations.

ADDITIONAL INSIGHTS

- Respondents have experience in 1.96 of the given fields, on average.
- Associates and senior associates have experience in 0.97 fields, on average, while more senior roles have an average of 2.27.
- For those respondents who were former strategy consultants, McKinsey & Company, Bain and BCG are the most common previous employers.

Work Experience

Do you have experience in any of the following?

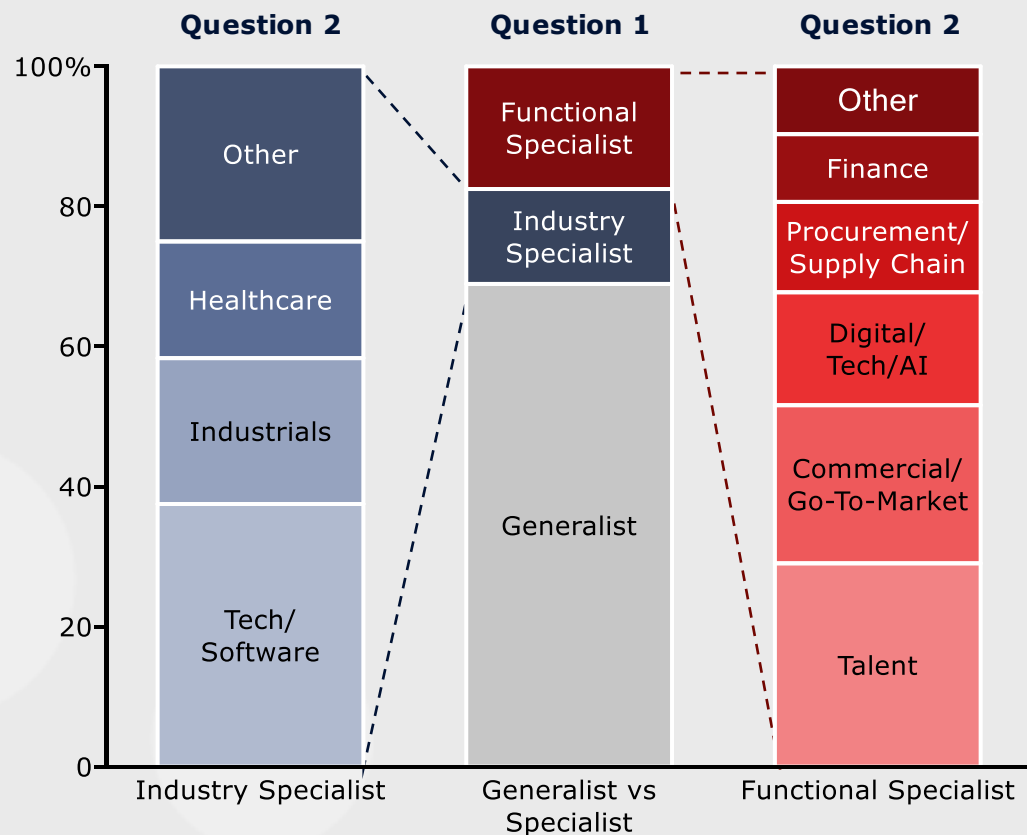


RESPONSES BY ROLE SPECIALTY

Question 1: Is your role focused on a particular industry or function?

Question 2: What is the particular industry or function your role is focused on?

n=177



Of the 177 respondents, 24 identified as industry specialists and 31 identified as functional specialists.

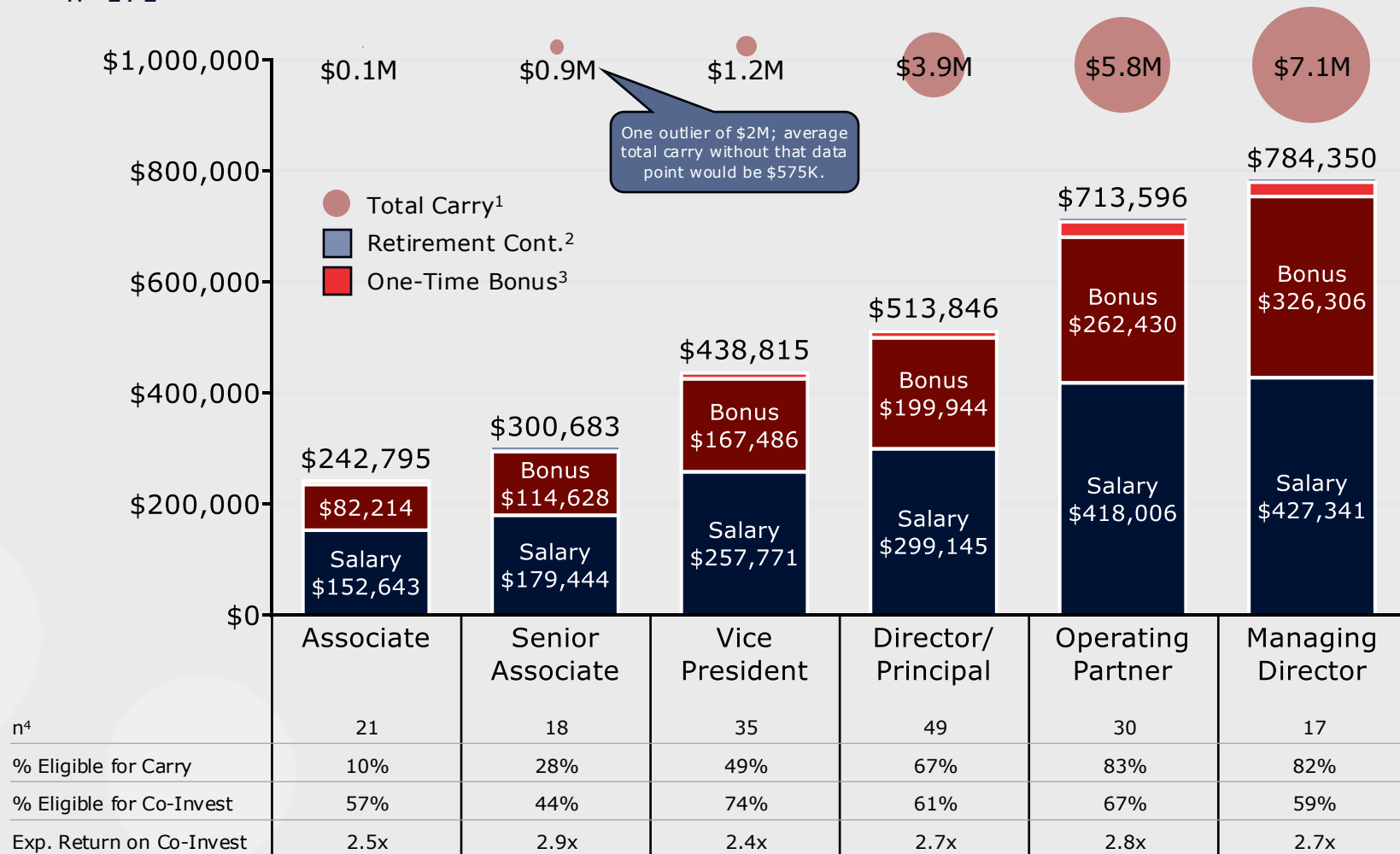
KEY INSIGHT: Generalists earn* ~14% *more than* specialists, while industry and functional specialists earn ~12% and ~15% *less than* generalists, respectively.

*Includes base salary and annual bonus; does not include carry, other bonuses or retirement contributions.

AVERAGE COMPENSATION BY LEVEL: ACROSS ALL FUND SIZES

Base Salary, Annual Bonus, One-Time Bonus, Automatic Retirement Contribution

n=171



1. Questions about carry were asked in a dollars at work format; the size of the diameter linearly scales with the amount of Total Carry across all vehicles for those eligible for carry. Those not eligible for carry are not included in the average.

2. Retirement Contribution only includes automatic contributions, not 401(k) matches. The average retirement contribution was \$3,675 across all levels, equating to a very small percentage of total compensation.

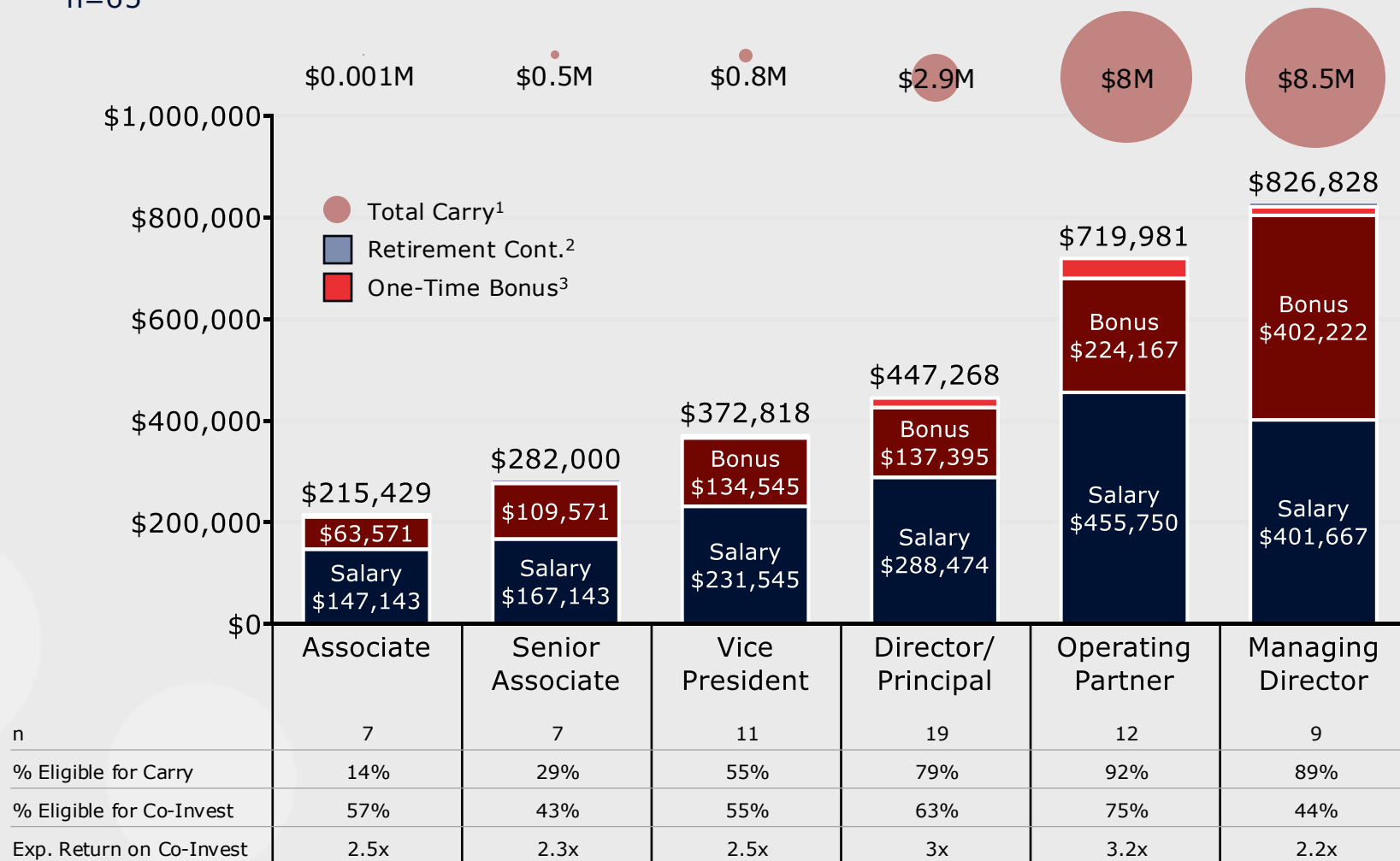
3. One-Time Bonuses include sign-on, retention, relocation, special and promotion bonuses.

4. Includes respondents that did not include information about their most recent fund size.

AVERAGE COMPENSATION BY LEVEL: <\$1B LATEST FUND SIZE

Base Salary, Annual Bonus, One-Time Bonus, Automatic Retirement Contribution

n=65

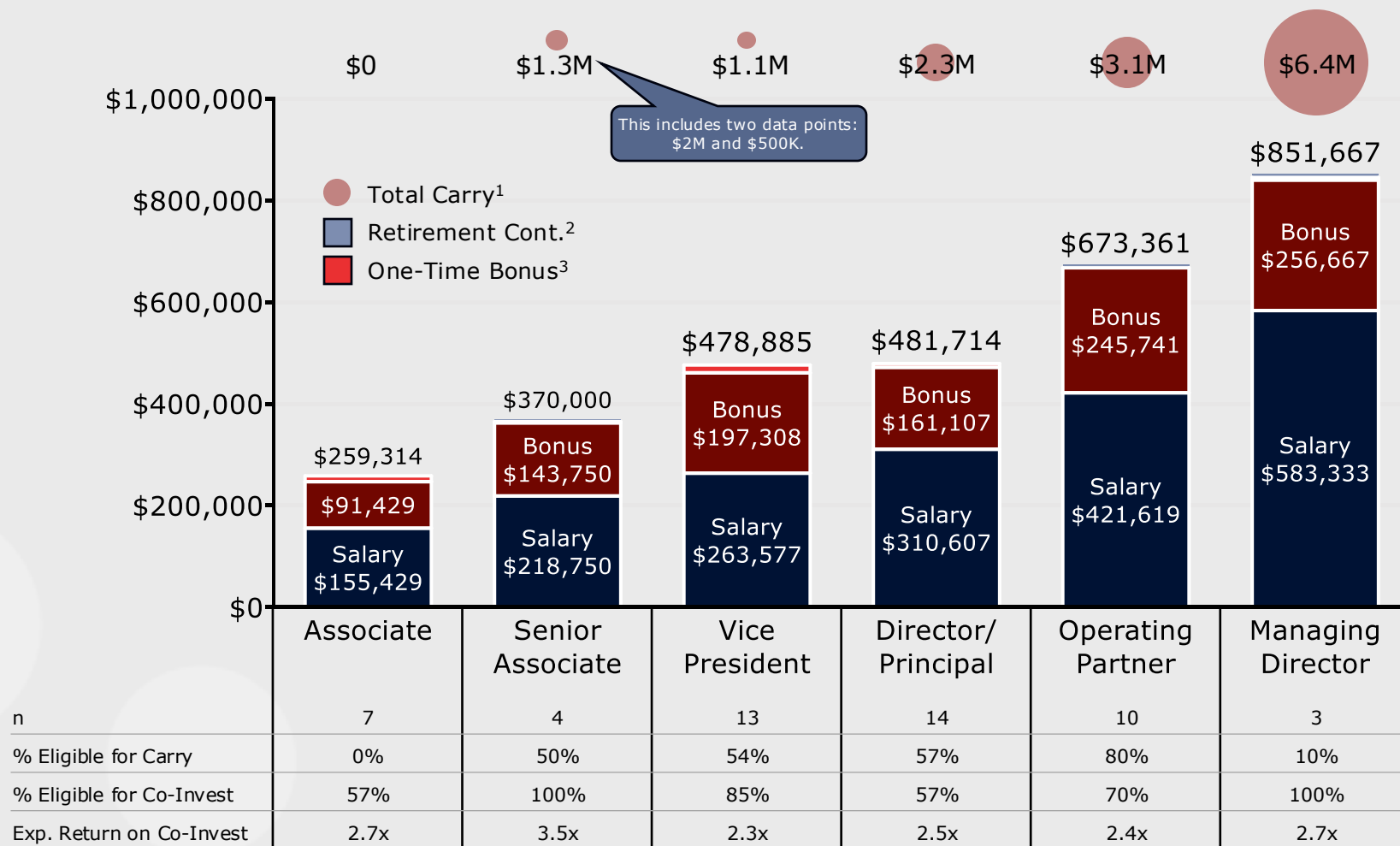


- Questions about carry were asked in a dollars at work format; the size of the diameter linearly scales with the amount of Total Carry across all vehicles for those eligible for carry. Those not eligible for carry are not included in the average.
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- One-Time Bonuses include sign-on, retention, relocation, special and promotion bonuses.

AVERAGE COMPENSATION BY LEVEL: \$1-4.9B LATEST FUND SIZE

Base Salary, Annual Bonus, One-Time Bonus, Automatic Retirement Contribution

n=51

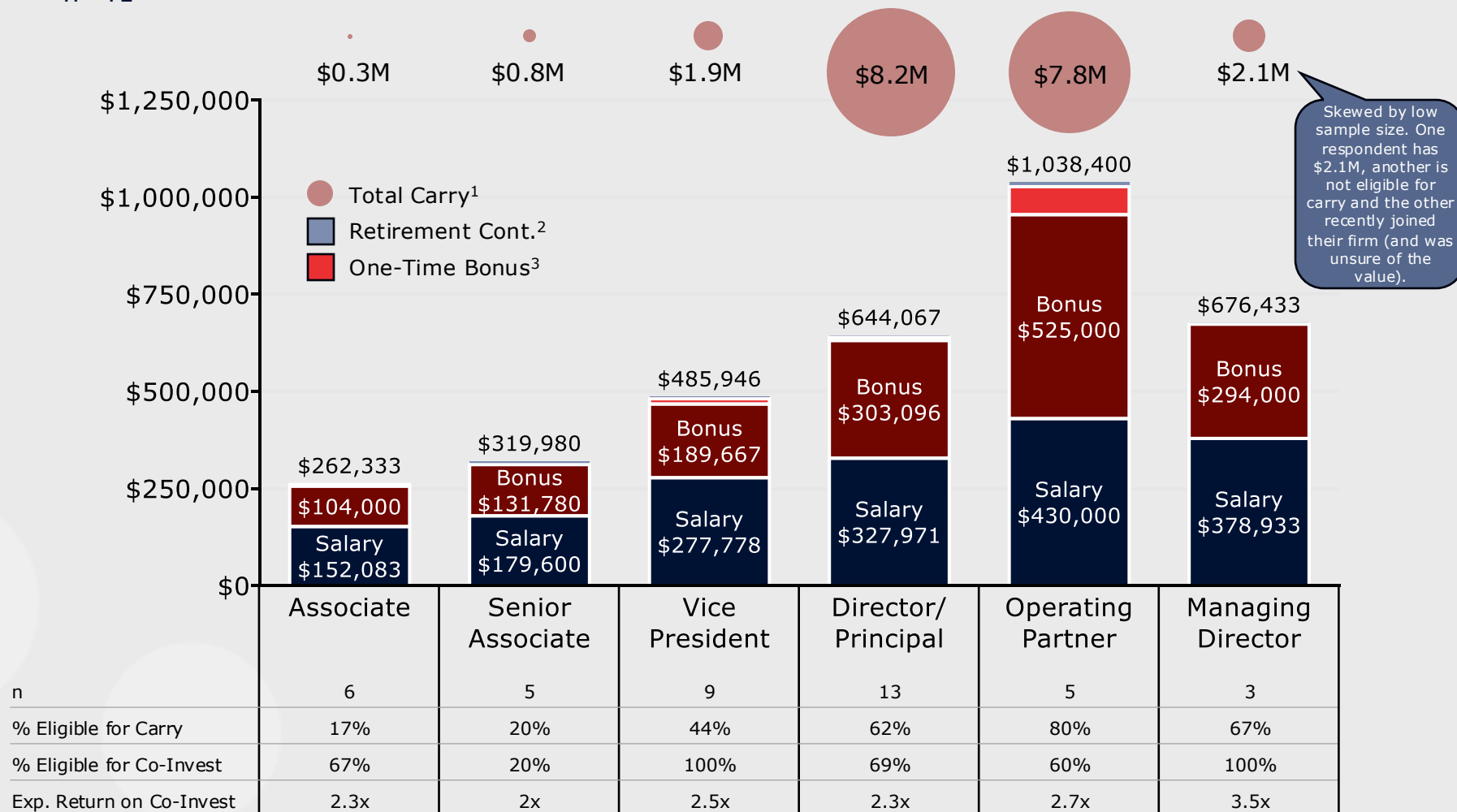


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- One-Time Bonuses include sign-on, retention, relocation, special and promotion bonuses.

AVERAGE COMPENSATION BY LEVEL: \$5B+ LATEST FUND SIZE

Base Salary, Annual Bonus, One-Time Bonus, Automatic Retirement Contribution

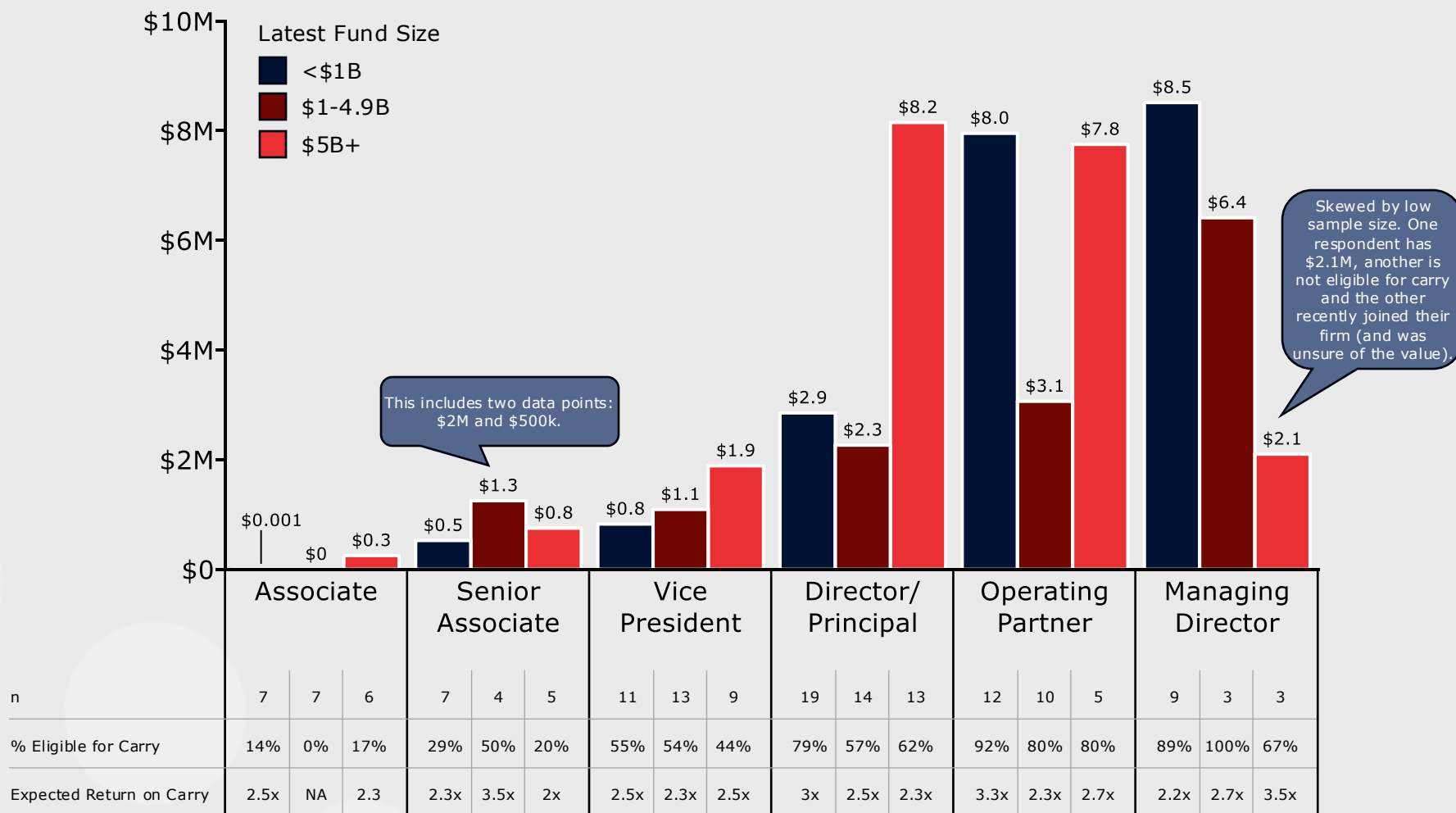
n=41



- Questions about carry were asked in a dollars at work format; the size of the diameter linearly scales with the amount of Total Carry across all vehicles for those eligible for carry. Those not eligible for carry are not included in the average.
- Retirement Contribution only includes automatic contributions, not 401(k) matches. The average retirement contribution was \$3,675 across all levels, equating to a very small percentage of total compensation.
- One-Time Bonuses include sign-on, retention, relocation, special and promotion bonuses.

EXPECTED CARRY VALUE BY LATEST FUND SIZE

How much is your total carry¹ participation worth across all vehicles, based on achieving a net 2x return (i.e., dollars at work)? Units = \$M
n=158




1. Questions about carry were asked in a dollars at work format. Those not eligible for carry are not included in the average.

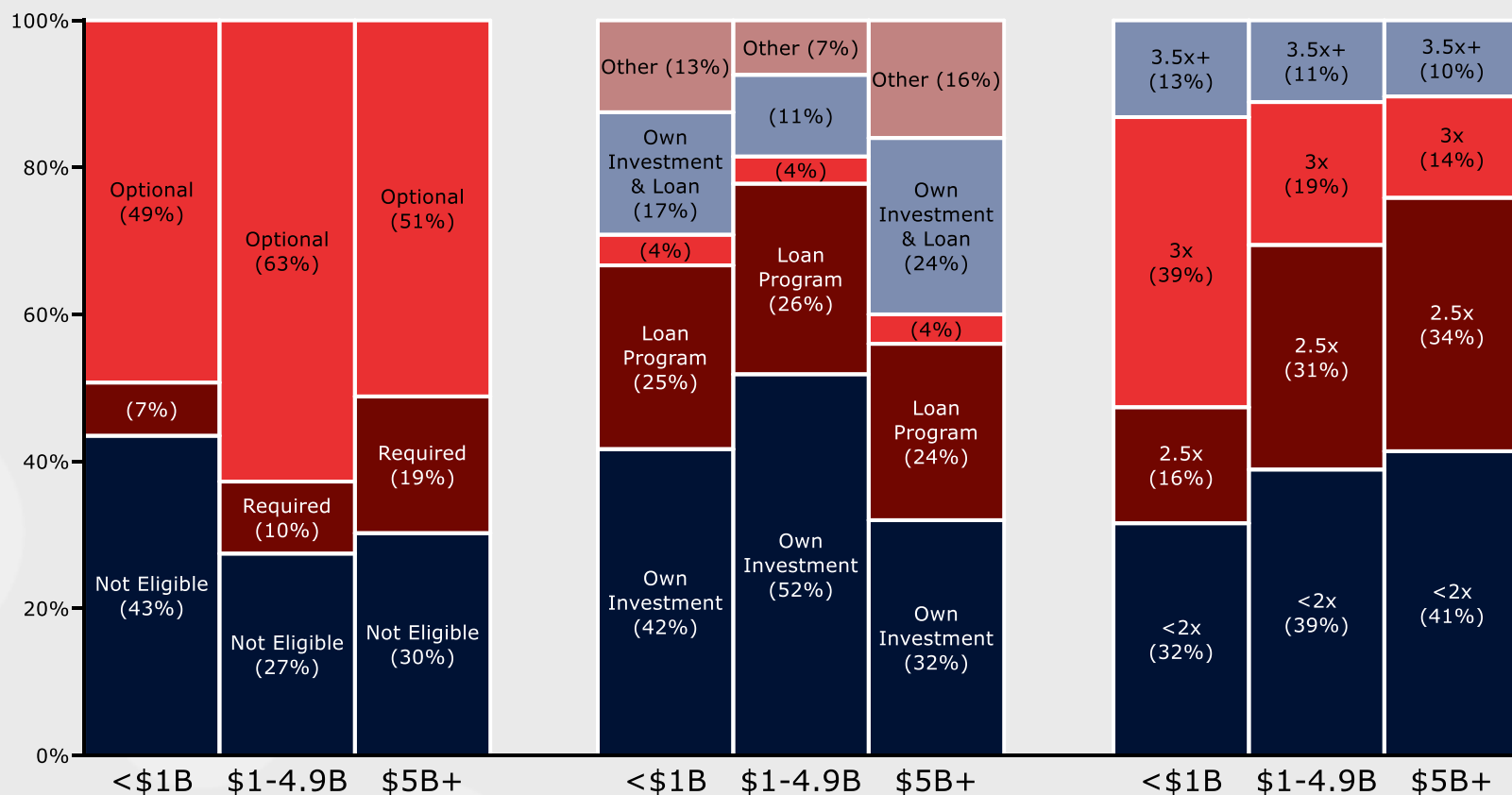
CO-INVESTMENT DETAILS BY LATEST FUND SIZE

Co-Investment Options
n=163

Co-Investment Funding¹
n=76

Co-Investment Expected Return²
n=103

 From Bonus



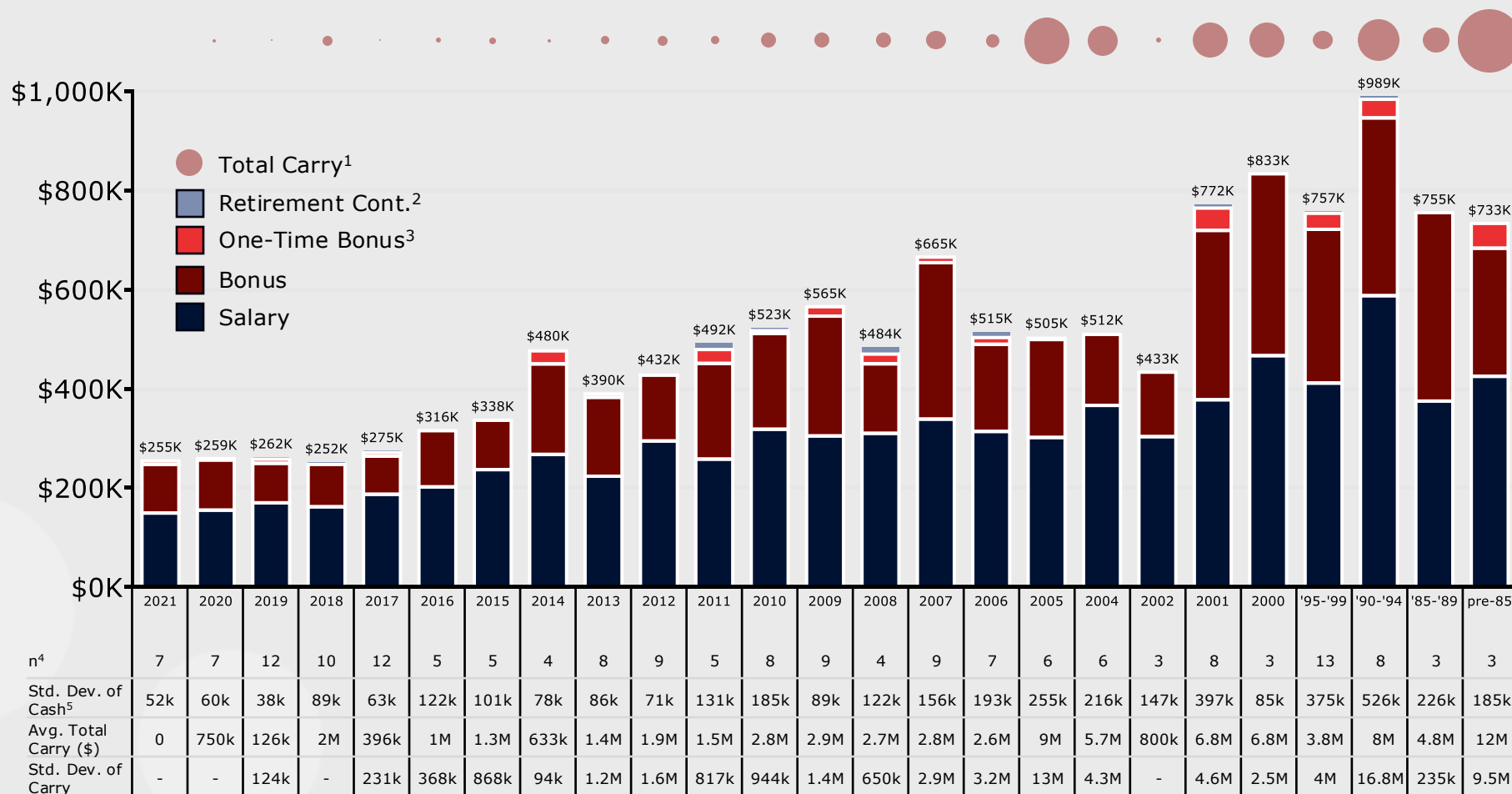
1. Other includes a) Own Investment & From Bonus, b) Loan Program & From Bonus, or c) Own Investment & Loan Program & From Bonus. There were other results that did not fall into any of these categories, which we did not include in this slide.

2. Most respondents gave answers that were multiple of 0.5; '<2x' includes 0-2; '2.5x' includes 2.1-2.5, '3x' includes 2.6-3, '3.5x+' includes values above 3.

AVERAGE COMPENSATION BY BACHELOR'S GRADUATION YEAR

Base Salary, Annual Bonus, One-Time Bonus, Automatic Retirement Contribution

n=174

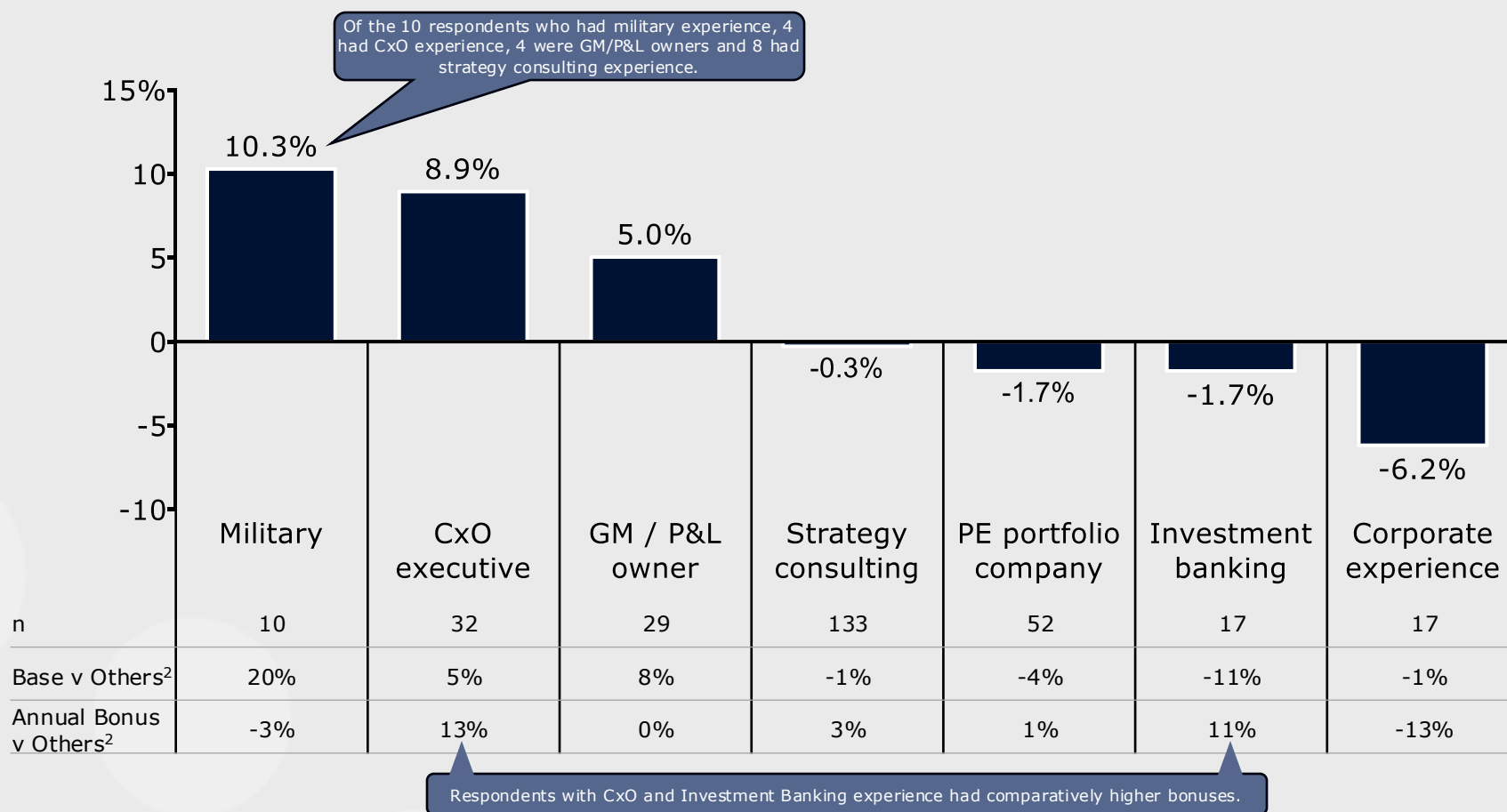


- Questions about carry were asked in a dollars at work format; the size of the diameter linearly scales with the amount of Total Carry across all vehicles for those eligible for carry. Those not eligible for carry are not included in the average.
- Retirement Contribution only includes automatic contributions, not 401(k) matches. The average retirement contribution was \$3,675 across all levels, equating to a very small percentage of total compensation.
- One-Time Bonuses include sign-on, retention, relocation, special and promotion bonuses.
- Includes respondents who did not include information about their most recent fund size.
- Cash includes base salary, annual bonus, one-time bonus and automatic retirement contributions.

COMPENSATION BY PRIOR EXPERIENCE

Each bar represents how respondents with work experience in that area are paid relative to respondents who do not have work experience in that area, normalized by level (e.g., Associate, Vice President).

EXAMPLE: Respondents who have CxO executive experience earned an average of 8.9% more than their peers who do not have CxO experience.



1. Compensation is the combination of base salary and annual bonus, and does NOT include retirement contribution, one-time bonuses and other incentives.
2. Base and Annual Bonus "v Others" represents the % above or below the average that respondents with industry experience are compensated compared to those who do not have industry experience (e.g., on average, respondents with previous Corporate Experience earn 1% less in base salary and 13% less in annual bonuses relative to their peers without Corporate Experience).

RECENT PORTFOLIO OPERATIONS OFFERS

A subset of private equity portfolio operations **offers recently accepted** by Charles Aris candidates:

UNDERGRAD YEAR	PRIOR EXPERIENCE ^			DETAILS OF ACCEPTED OFFER*					
	Consulting	Direct PE	MBA	Title	Base	+ Bonus	= Cash Comp	Carry**	Sign-On
2002	x-MBB	Portco	Yes	Director	\$300K	100%	\$600,000	\$2.5M	n/a
2007	MBB	n/a	Yes	Vice President	\$250K	132%	\$580,000	\$4M	\$60k
2006	x-Tier 1	Portco	Yes	Vice President	\$375K	47.5%	\$550,000	\$3M	n/a
2005	x-Tier 1	n/a	No	Operating Partner	\$350K	55%	\$542,500	\$2.5M	n/a
2012	x-Boutique	Fund	No	Principal	\$337.5K	60%	\$540,000	\$2M	n/a
2010	x-MBB	n/a	Yes	Principal	\$325K	50%	\$487,500	UNK***	n/a
2007	x-Big 3	Fund	Yes	Vice President	\$270K	75%	\$470,000	\$5M	\$50k
2011	MBB	n/a	Yes	Vice President	\$250K	80%	\$450,000	UNK***	n/a
2014	MBB	n/a	Yes	Vice President	\$250K	80%	\$450,000	\$500K	n/a
2015	MBB	n/a	No	Director	\$275K	60%	\$440,000	\$1.6M	n/a
2012	x-MBB	Fund	Yes	Principal	\$325K	31%	\$425,000	\$2M	n/a
2014	x-MBB	Fund	No	Vice President	\$250K	60%	\$400,000	\$1.25M	n/a
2015	MBB	n/a	No	Principal	\$275K	45%	\$400,000	\$500K	n/a
2017	x-Tier 1	Portco	Yes	Vice President	\$245K	25%	\$306,250	UNK***	n/a
2019	x-MBB	Fund	No	Senior Associate	\$200K	50%	\$300,000	n/a	n/a
2019	MBB	n/a	No	Associate	\$200K	50%	\$300,000	\$500K	n/a
2020	Tier 1	n/a	No	Associate	\$205K	35%	\$275,000	n/a	n/a
2021	MBB	n/a	No	Associate	\$165K	30%	\$215,000	n/a	n/a

^ Denotes the following: Consulting = former strategy consulting experience (MBB is either McKinsey, Bain or BCG; Tier 1 includes Kearney, AlixPartners, etc.); Fund = experience either in an investing, portfolio ops or other role at the fund level, or Portco = experience working for a portco directly.

*Base = Base Salary. Bonus = Annual Target Bonus. Sign-On = Cash Sign-On Bonus. Equity = Annual stock options or RSUs.

**Denotes carried interest, meaning expected value upon fund exit assuming 2x return (i.e., dollars at work).

***UNK denotes an offer where the candidate received carry, but the value was not disclosed or unknown.

MEET OUR PRIVATE EQUITY PORTFOLIO OPERATIONS **LEADERSHIP TEAM**



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Clifton Vaughan
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The Charles Aris **Private Equity Fund Level** team focuses on recruiting current and former top-tier strategy consultants and investment bankers into the portfolio operations, deal side and other internal teams of leading private equity, growth equity and venture capital firms.

From 2019-2023, Charles Aris successfully completed 631 searches for 144 different private equity firms, 137 of which were fund-level searches for portfolio operations, deal side or other internal teams.



RECENTLY COMPLETED SEARCHES FROM OTHER CHARLES ARIS PRACTICES

Engineering & Operations

Title	Salary + Bonus*
Senior Vice President – Supply Chain	\$450,000
Chief Operating Officer	\$450,000
Vice President of Quality	\$427,500
Executive Vice President of Sourcing	\$420,000
President	\$370,500
Integrated Supply Chain Director	\$351,000
Director of Operations	\$337,500
VP / GM IIOT Solutions	\$325,000
Chief Operating Officer	\$325,000
VP of Performance Excellence	\$325,000
VP of Manufacturing	\$297,000
Director of Engineering	\$293,750
Director of Product Development	\$268,750
Senior Engineering Manager	\$264,500
Chief Operating Officer	\$260,000
Director of Quality	\$240,000
Corporate VP - Engineering, R&D, Innov	\$240,000
Senior Director of Distribution	\$228,125
Chief Operating Officer	\$210,000
Executive Director of Ops	\$200,000

*Does not include equity or other forms of compensation

Executive Leadership

Title	Salary + Bonus*
CEO – Hospitality	\$1,000,000
CEO – Home Furnishings	\$900,000
CEO – Industrial Manufacturer	\$800,000
CEO – Steel Manufacturer	\$800,000
SVP, Feed Division	\$735,000
CEO – Food Manufacturing	\$600,000
CEO – Retail	\$525,000
President, Education Solutions	\$465,000
Divisional President – Textiles	\$455,000
President - Healthcare Services	\$450,000
CEO – Food & Beverage	\$412,500
President / Managing Director – Ag	\$412,500
CEO – Building Systems	\$390,000
CEO – Building Materials	\$375,000
CEO – Injection Molding	\$375,000
President	\$370,500
General Mgr. – Consumer Electronics	\$350,000
General Manager	\$315,000
CEO – Oil & Energy	\$310,500
General Manager – Consumer Goods	\$299,000

*Does not include equity or other forms of compensation



RECENTLY COMPLETED SEARCHES

FROM OTHER CHARLES ARIS PRACTICES

Finance & Corporate Development

Title	Salary + Bonus*
EVP – Global Corporate Development	\$562,000
Vice President – Corporate Development	\$497,000
Vice President – Corporate Development	\$455,000
SVP – Corporate Development	\$455,000
Vice President – Corporate Development	\$450,000
Vice President – Corporate Development	\$450,000
SVP – Corporate Development	\$422,500
Chief Growth Officer	\$420,000
Vice President – Mergers & Acquisitions	\$390,000
Vice President – Corporate Development	\$385,000
Vice President – Corporate Development	\$378,000
Vice President – Corporate Development	\$365,000
Vice President – Corporate Development	\$344,000
Vice President – Corporate Development	\$325,000
Vice President – Business Development	\$324,000
Vice President – Corporate Development	\$299,000
Director – Corporate Development	\$275,000
Director – Corporate Development	\$250,000
Director – Corporate Development	\$227,000
Director – Business Development	\$234,000

*Does not include equity or other forms of compensation

Title	Salary + Bonus*
CFO – Real Estate	\$900,000
CFO – Healthcare	\$540,000
CFO – Consumer Products	\$525,000
CFO – Distressed Retail	\$450,000
Corporate Controller – Real Estate	\$425,000
CFO – Consumer Products	\$420,000
CFO – Business Services	\$414,500
CFO – Specialty Insurance Provider	\$412,000
CFO – Electrical Manufacturer	\$375,000
VP, FP&A – SaaS Provider	\$375,000
CFO – Manufacturer / Real Estate	\$346,000
Director, FP&A – Commercial Products	\$331,500
VP - Corporate Controller – Manufacturer	\$325,000
VP - FP&A – Manufacturer	\$312,000
CFO	\$281,250
VP - FP&A – Healthcare	\$264,000
VP - Corporate Controller – Healthcare	\$240,000
Controller – Commercial Services	\$237,500
Controller – Commercial Products	\$225,000
CFO – Electronic Distributor	\$275,000

*Does not include equity or other forms of compensation



RECENTLY COMPLETED SEARCHES

FROM OTHER CHARLES ARIS PRACTICES

Strategy & Go-to-Market

Title	Salary + Bonus*
Chief Marketing Officer	\$824,000
Chief Revenue Officer	\$490,000
Vice President of Marketing	\$429,000
Director of Marketing	\$393,750
Vice President of Marketing	\$322,000
General Manager	\$315,000
Chief Marketing Officer	\$300,000
Vice President of Sales	\$300,000
Vice President of Business Development	\$292,500
Vice President of Sales & Marketing	\$273,000
Director of Sales & Tech Services	\$247,000
VP, Inside Sales & Customer Experience	\$245,000
Vice President of Sales Operations	\$245,000
Chief Development Officer	\$234,000
Territory Vice President	\$224,000
Senior Product Manager	\$222,000
VP of Marketing	\$216,000
Sales Manager	\$210,000
Director of Marketing	\$210,000
VP of Sales	\$210,000

*Does not include equity or other forms of compensation

Title	Salary + Bonus*
Chief Strategy Officer	\$736,500
Private Equity Director - Portfolio Ops	\$712,500
Head of Strategy & M&A	\$630,000
Private Equity Principal - Portfolio Ops	\$550,000
Private Equity Head of Talent	\$537,500
Vice President - Corporate Strategy	\$525,000
Chief Transformation Officer	\$525,000
Private Equity Principal - Portfolio Ops	\$487,500
Vice President - Global Pricing	\$487,500
Vice President - Portfolio Ops	\$450,000
Vice President - Strategy	\$412,500
Vice President - Integration	\$412,000
Chief of Staff to the CEO	\$405,000
Senior Director - Business Growth	\$392,000
Vice President - Category Management	\$371,250
Senior Director - Digital Strategy	\$325,000
Private Equity Deal-Side Associate	\$305,000
Vice President & Chief of Staff	\$294,000
Director - Strategy & Corp Dev	\$280,000
Director - Corporate Ventures	\$256,500

*Does not include equity or other forms of compensation





**CHARLES
ARIS™**
EXECUTIVE SEARCH



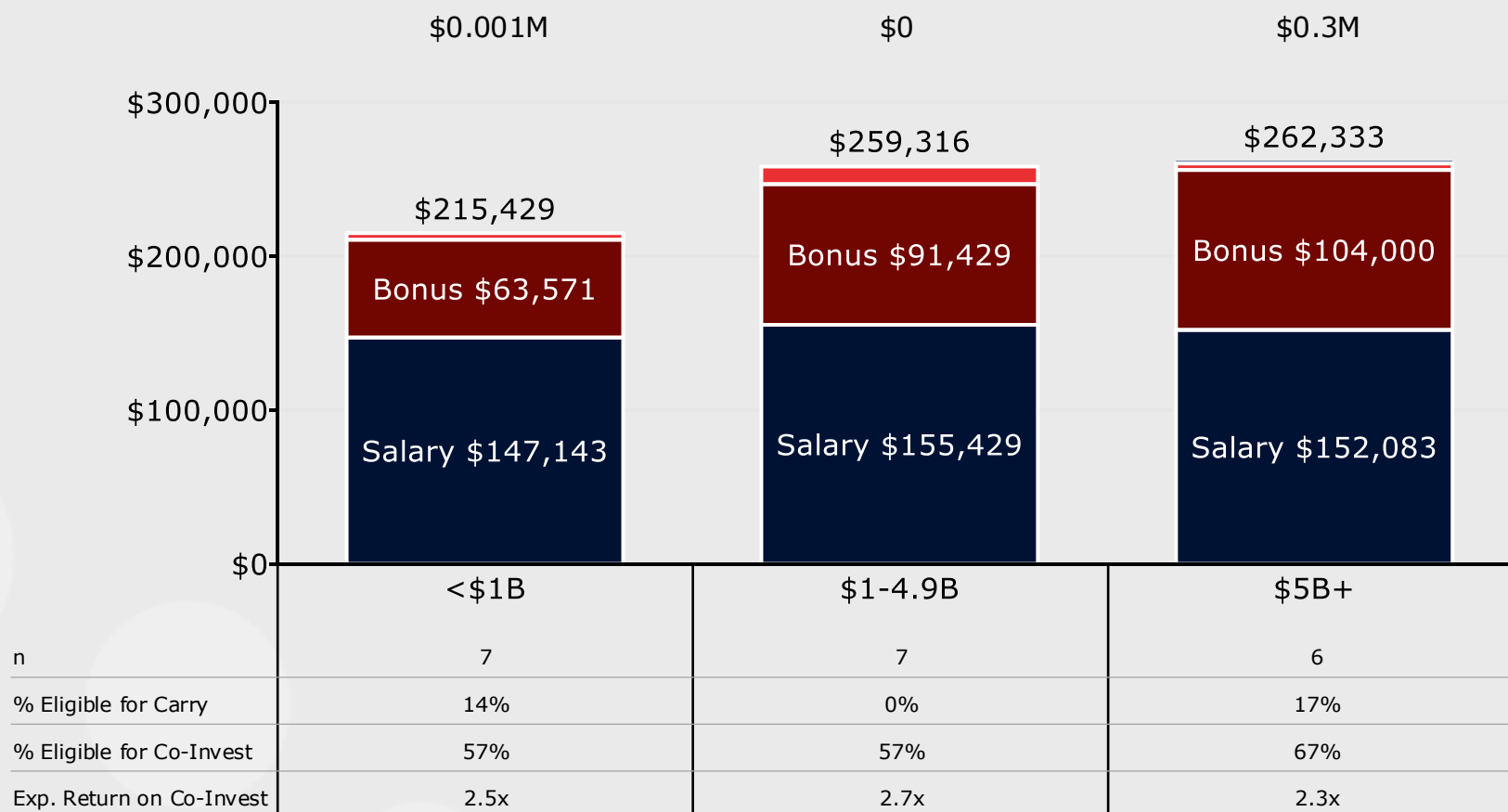
APPENDIX

AVERAGE COMPENSATION BY LATEST FUND SIZE: ASSOCIATE

Base Salary, Annual Bonus, One-Time Bonus, Automatic Retirement Contribution

n=20

● Total Carry¹ ■ Retirement Cont.² ■ One-Time Bonus³



1. Questions about carry were asked in a dollars at work format; the size of the diameter linearly scales with the amount of Total Carry across all vehicles for those eligible for carry. Those not eligible for carry are not included in the average.
2. Retirement Contribution only includes automatic contributions, not 401(k) matches. The average retirement contribution was \$3,675 across all levels, equating to a very small percentage of total compensation.
3. One-Time Bonuses include sign-on, retention, relocation, special and promotion bonuses.

AVERAGE COMPENSATION BY LATEST FUND SIZE: SENIOR ASSOCIATE

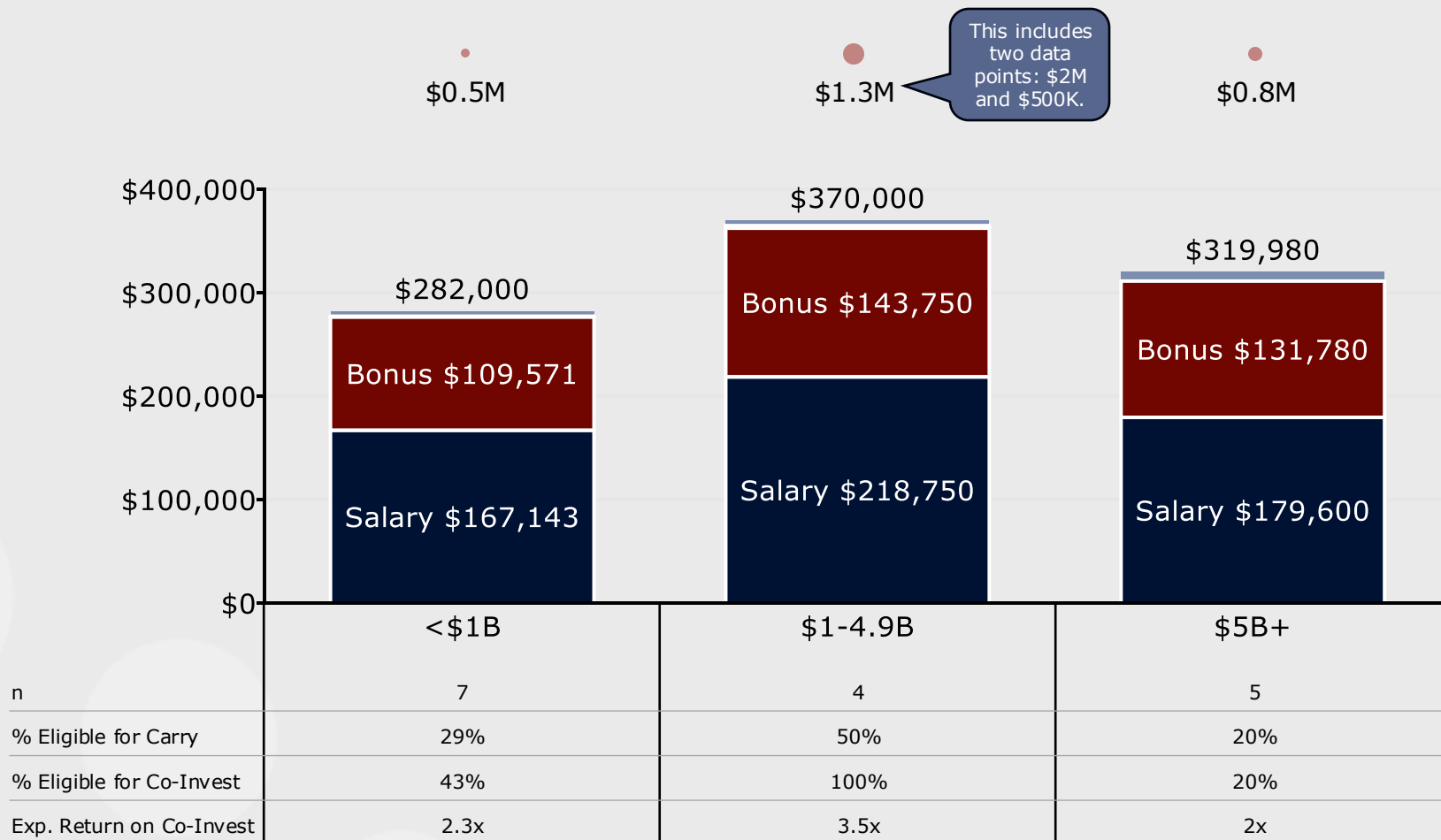
Base Salary, Annual Bonus, One-Time Bonus, Automatic Retirement Contribution

n=16

● Total Carry¹

■ Retirement Cont.²

■ One-Time Bonus³



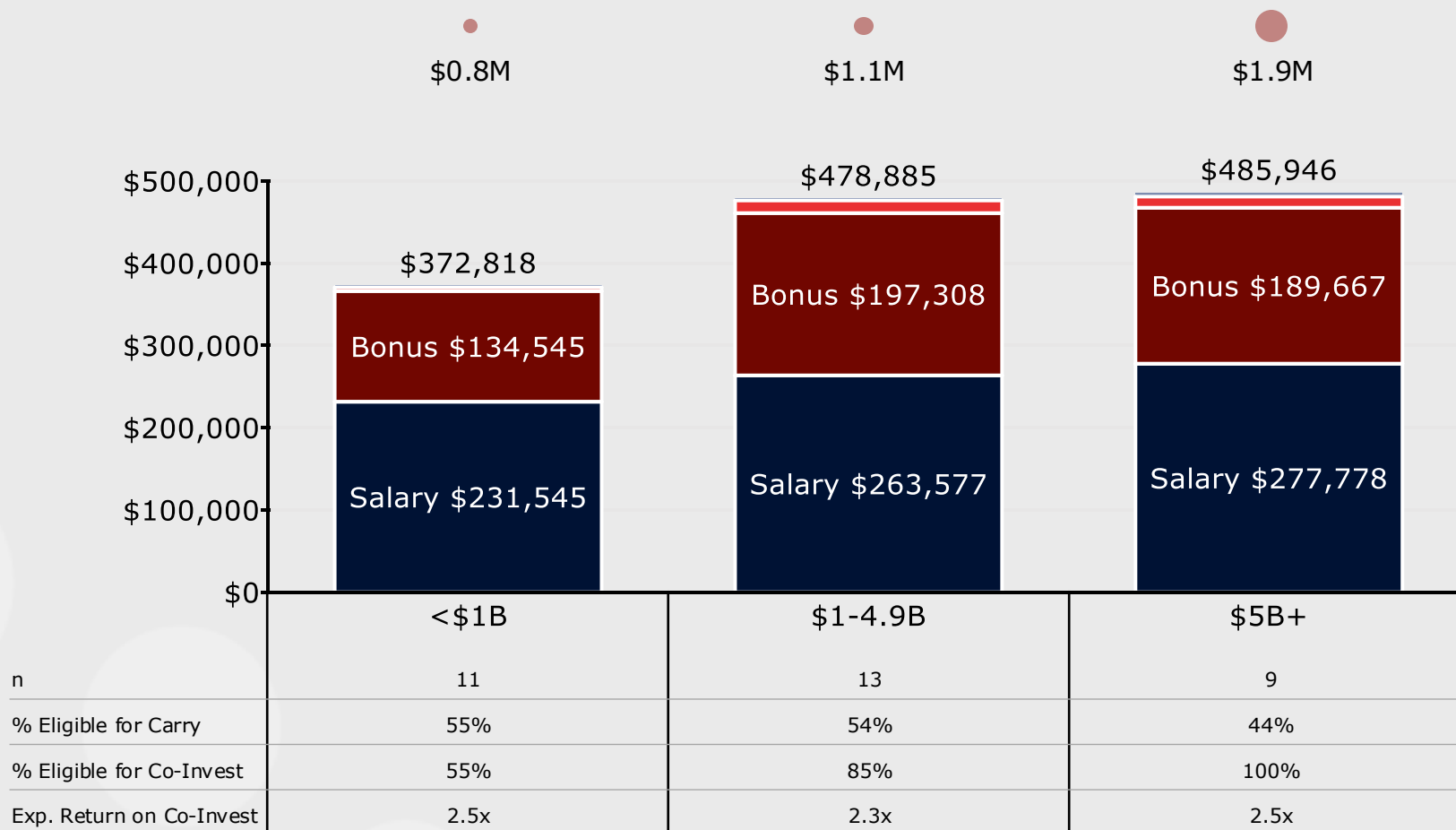
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- One-Time Bonuses include sign-on, retention, relocation, special and promotion bonuses.

AVERAGE COMPENSATION BY LATEST FUND SIZE: VICE PRESIDENT

Base Salary, Annual Bonus, One-Time Bonus, Automatic Retirement Contribution

n=33

● Total Carry¹ ■ Retirement Cont.² ■ One-Time Bonus³



- Questions about carry were asked in a dollars at work format; the size of the diameter linearly scales with the amount of Total Carry across all vehicles for those eligible for carry. Those not eligible for carry are not included in the average.
- Retirement Contribution only includes automatic contributions, not 401(k) matches. The average retirement contribution was \$3,675 across all levels, equating to a very small percentage of total compensation.
- One-Time Bonuses include sign-on, retention, relocation, special and promotion bonuses.

AVERAGE COMPENSATION BY LATEST FUND SIZE: DIRECTOR/PRINCIPAL

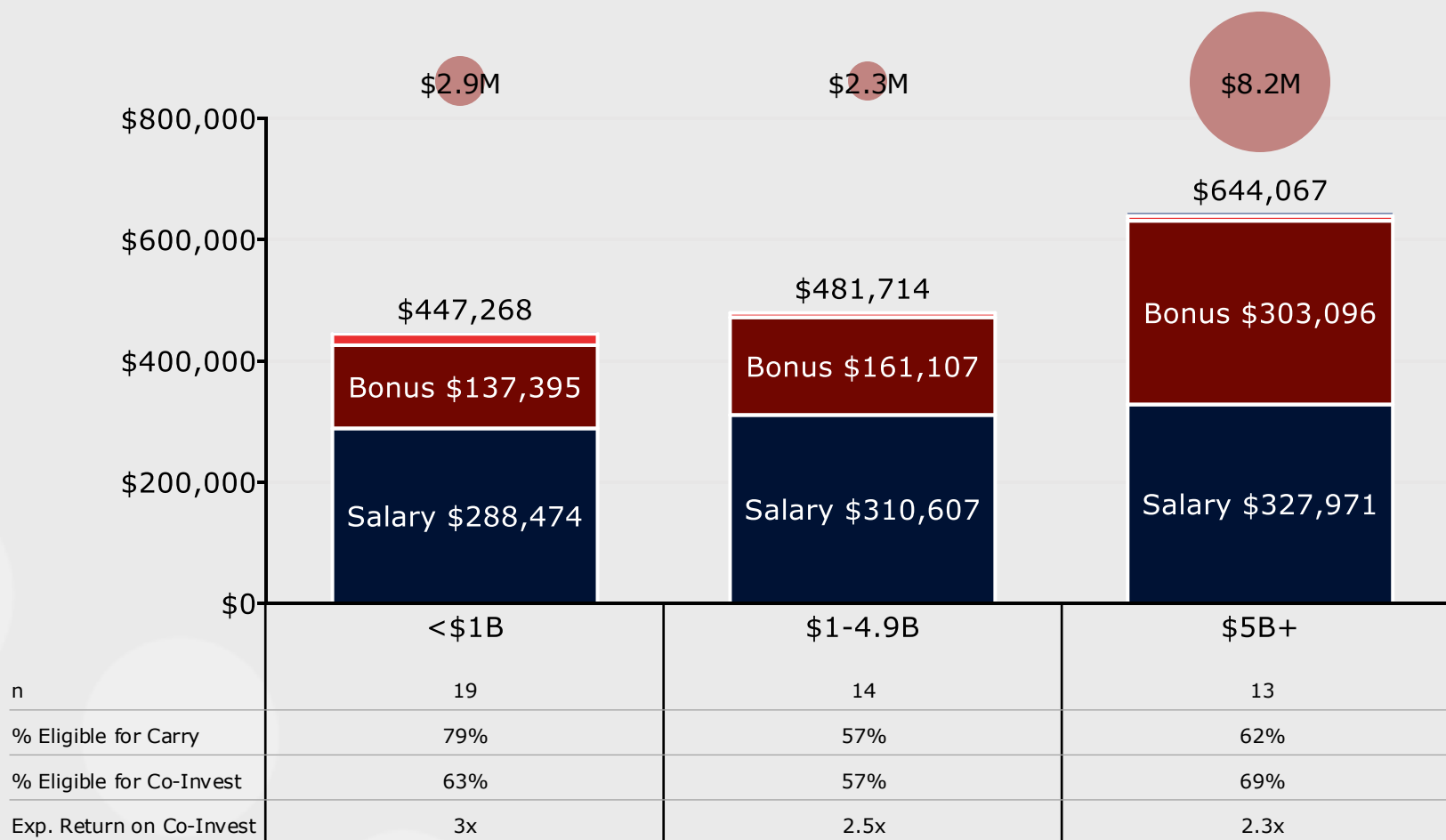
Base Salary, Annual Bonus, One-Time Bonus, Automatic Retirement Contribution

n=46

● Total Carry¹

■ Retirement Cont.²

■ One-Time Bonus³



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3. One-Time Bonuses include sign-on, retention, relocation, special and promotion bonuses.

AVERAGE COMPENSATION BY LATEST FUND SIZE: OPERATING PARTNER

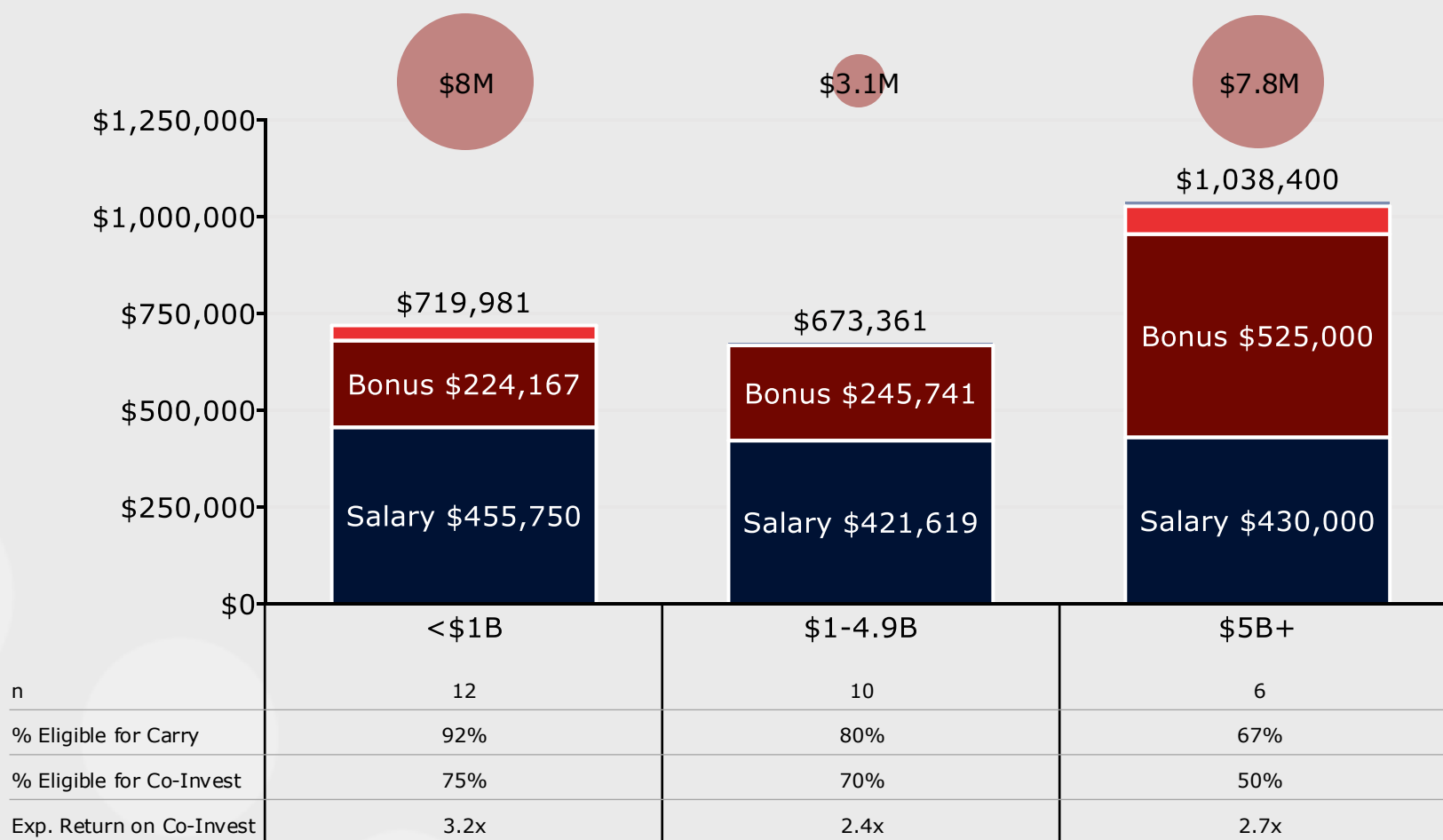
Base Salary, Annual Bonus, One-Time Bonus, Automatic Retirement Contribution

n=27

● Total Carry¹

■ Retirement Cont.²

■ One-Time Bonus³



1. Questions about carry were asked in a dollars at work format; the size of the diameter linearly scales with the amount of Total Carry across all vehicles for those eligible for carry. Those not eligible for carry are not included in the average.
2. Retirement Contribution only includes automatic contributions, not 401(k) matches. The average retirement contribution was \$3,675 across all levels, equating to a very small percentage of total compensation.
3. One-Time Bonuses include sign-on, retention, relocation, special and promotion bonuses.

AVERAGE COMPENSATION BY LATEST FUND SIZE: MANAGING DIRECTOR

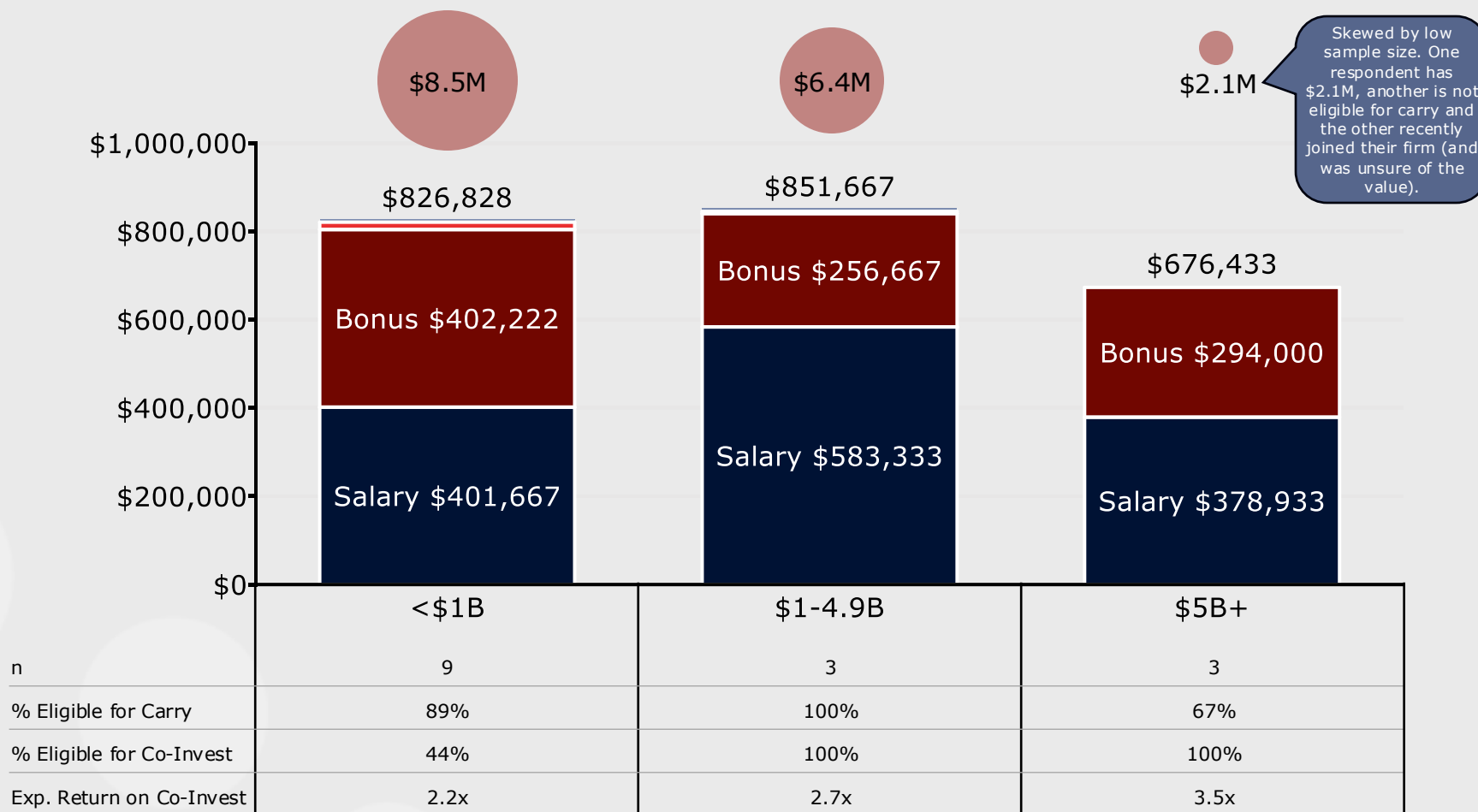
Base Salary, Annual Bonus, One-Time Bonus, Automatic Retirement Contribution

n=15

● Total Carry¹

■ Retirement Cont.²

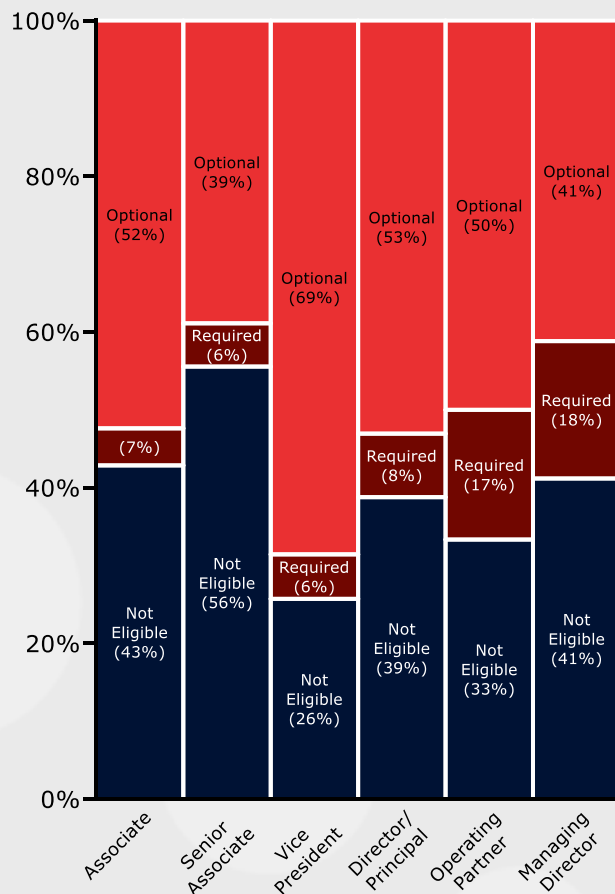
■ One-Time Bonus³



- Questions about carry were asked in a dollars at work format; the size of the diameter linearly scales with the amount of Total Carry across all vehicles for those eligible for carry. Those not eligible for carry are not included in the average.
- Retirement Contribution only includes automatic contributions, not 401(k) matches. The average retirement contribution was \$3,675 across all levels, equating to a very small percentage of total compensation.
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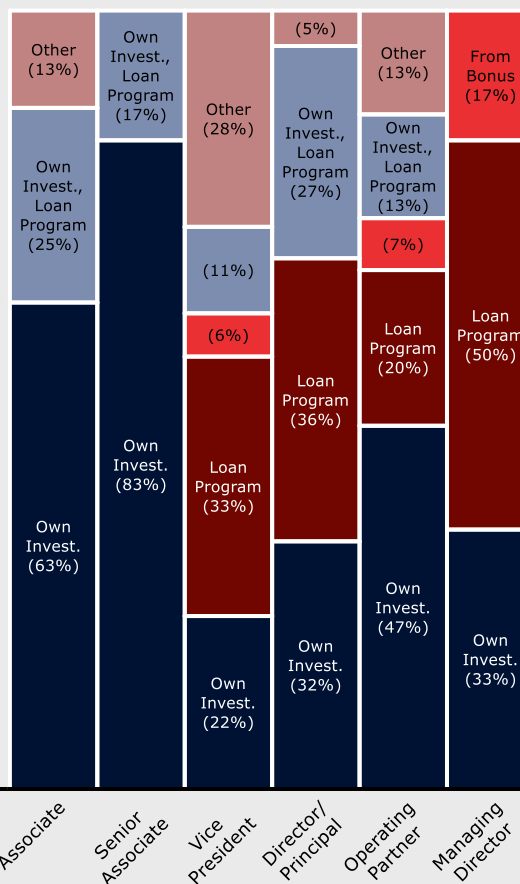
CO-INVESTMENT DETAILS BY LEVEL

Co-Investment Options
n=170

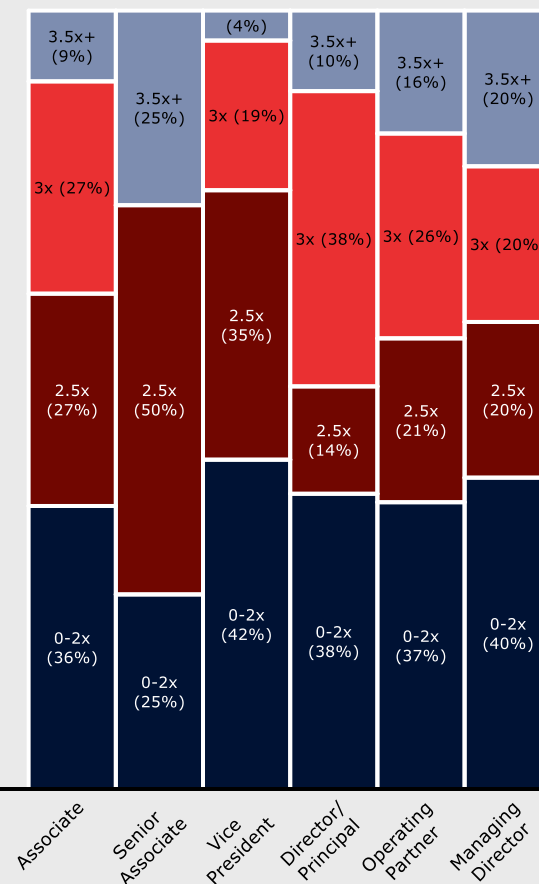


Co-Investment Funding¹
n=75

From Bonus



Co-Investment Expected Return²
n=103



1. Other includes a) Own Investment & From Bonus, b) Loan Program & From Bonus or c) Own Investment & Loan Program & From Bonus. There were other results that did not fall into any of these categories, which we did not include in this slide.

2. Most respondents gave answers that were multiple of 0.5; '<2x' includes 0-2; '2.5x' includes 2.1-2.5, '3x' includes 2.6-3, '3.5x+' includes values above 3.



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