

The 2017 Preqin Private Capital Compensation and Employment Review

1. Executive Summary

Preqin and FPL Associates have partnered together to produce the 2017 Private Capital Compensation and Employment Review, which presents the latest trends and data surrounding compensation and employment in the private capital industry. We conducted an in-depth survey of 175 leading private capital firms across private equity, private debt, real estate, infrastructure and natural resources to gain a better understanding of their compensation practices and remuneration levels. The information and data collected is used to compile meaningful statistics covering a wide range of positions at these firms, from junior-level professionals to senior executives. The book encompasses all of the major private capital strategies, including buyout, growth, venture capital, distressed debt & special situations, mezzanine, real estate, infrastructure and natural resources.

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

Defining 'Private Capital'

The private capital industry has grown and changed immensely since Preqin began tracking it in 2003. The range of fund strategies has widened as managers and LPs target new areas to generate alpha; sectors such as private debt, infrastructure and natural resources, all once considered subsets of private equity, have grown and evolved into discrete asset classes. Meanwhile, industry terminology has struggled to keep pace, and 'private equity' has acquired interpretations varying from buyout funds specifically to closed-end private funds generally.

At the beginning of 2016, Preqin updated its terminology to better reflect the increasing diversity of the industry; the term 'private capital' is used in this publication to refer to the broader spectrum of private closed-end funds, which include private equity, private debt, real estate, infrastructure and natural resources. This distinction between core private equity and broader private capital will be helpful to deliver the clear and concise data and market insight for which Preqin is known.

Fig. 1.1: Annual Private Capital Fundraising, 2000 - 2016 YTD (As at September 2016)

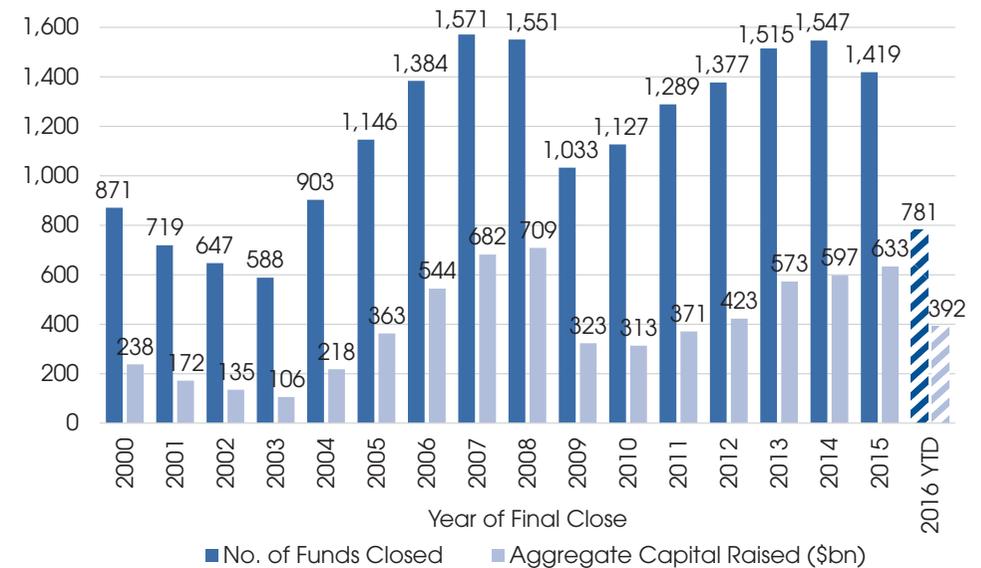
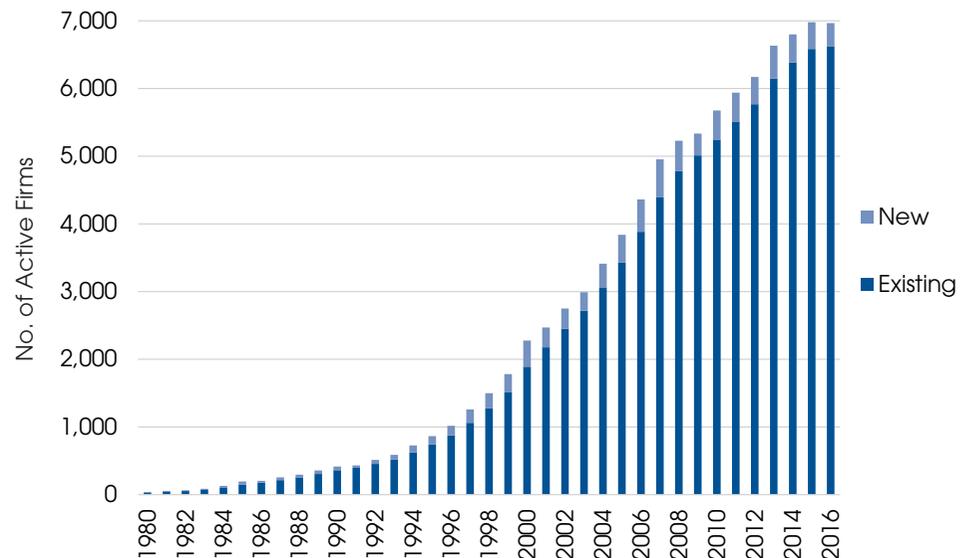


Fig. 1.2: Number of Active Private Capital Firms over Time (By Vintage of First Fund Raised)



Private Capital Fundraising Shows Relative Health of Industry

In 2015, \$633bn was raised by 1,419 private capital funds closed; such fundraising levels had not been seen since around the time of the Global Financial Crisis (GFC) in 2008 when \$709bn was raised by 1,551 funds (Fig. 1.1). In the immediate aftermath of the GFC, private capital firms and their employees faced a slowdown in global fundraising, and in 2009, just \$323bn was raised by 1,033 funds. The private capital industry is recovering well, however, with capital raised increasing annually; in 2016 so far, \$392bn has been raised from 781 private capital funds, with these figures set to increase as managers look to close out their vehicles before year-end.

Growing Number of Active Private Capital Firms in the Industry

Fig. 1.2 shows a clear growth trend in the number of firms active in the market over time, indicative of the positive developments in the private capital industry as a whole. There was a peak of 563 newly formed private capital firms in 2007, after which the annual rate slowed as a result of the difficult fundraising environment. The number of firms in the industry has started to pick up again over the past few years with a significant 488 new firms added in 2013, representing 8% growth (of all active private capital firms) from the previous year. More recently, 340 new firms were established between January and November 2016, indicative of the demand and opportunities

for employment and staff in the private capital market.

For more information about the size of the private capital industry (including assets under management [AUM], capital called and distributed) and the evolution of the industry (including the number of active firms by primary firm strategy and geographic location over the years), please see Chapter 4: Size and Evolution of the Industry.

Employment Levels at Private Capital Firms

Prequin estimates that there are 163,000 people worldwide that work in the private capital industry today. As in previous years, funds with smaller AUM have a significantly higher average number of staff per \$1bn in AUM, despite having lower average numbers of staff overall. Prequin's latest data shows that firms with AUM of less than \$250mn have an average of 15 employees, but an average of 127 staff members per \$1bn in AUM, which is a much higher figure than the average for the largest funds (\$10bn or more in AUM) at just eight members of staff per \$1bn managed (Fig. 1.3). Smaller firms may have fewer employees, but with management fees charged on smaller amounts of investment commitments (compared with the larger private capital firms), the operating economics of the largest funds, with the higher income from management fees, are often more favourable for their managers.

Fig. 1.3: Average Number of Employees by Firm Assets under Management

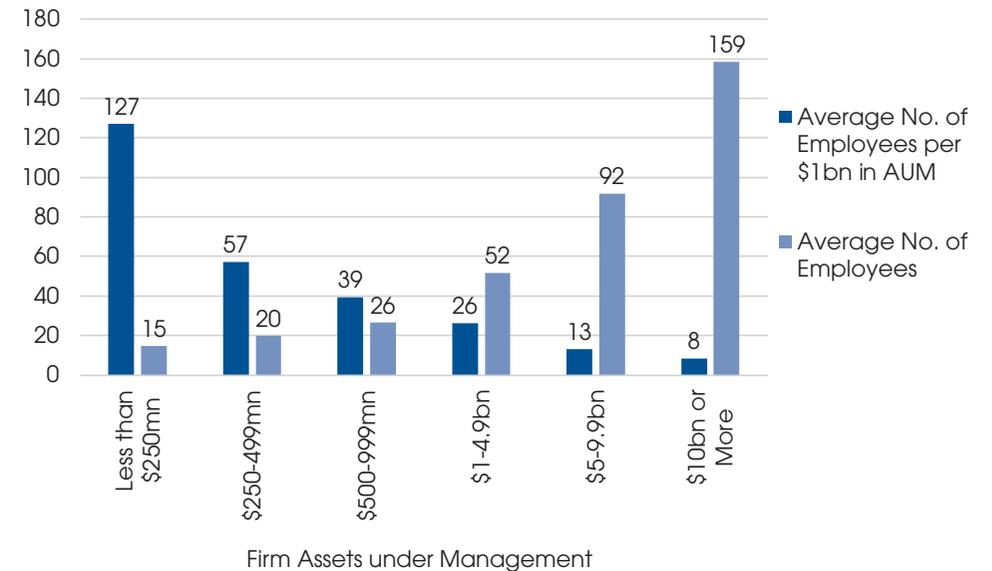
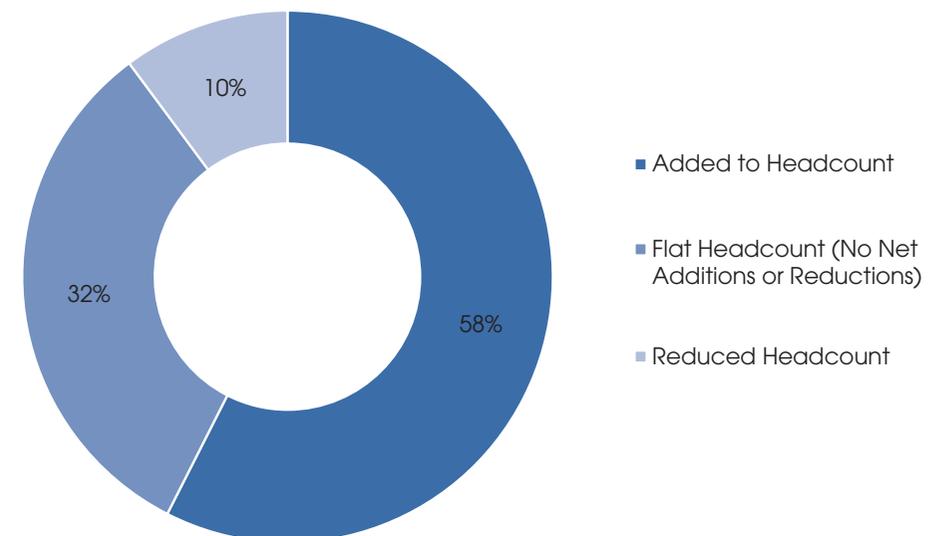


Fig. 1.4: Changes to Company Staff Numbers in 2015 by Headcount



Compensation on an Individual Level

The operating economics, which vary according to a firm's AUM or location, also impact the remuneration available to individuals at each firm. For example, a Chief Executive Officer at a firm participating in the survey could have a median base salary at a large firm (with AUM of \$1bn or more) that is more than twice the median base salary of an individual in the same position at a smaller firm (AUM of less than \$150mn). Similarly, a Chief Executive Officer at a firm headquartered in the US makes on average approximately \$132,000 more a year (base salary) than the same position in Europe.

Chapter 8 of the Review lists detailed benchmark compensation figures for different positions at participating firms. The tables in this chapter include figures for base salary, total annual cash compensation, long-term incentive/carried interest awarded and total remuneration data for 69 different positions, including all levels of seniority for deal-making positions, as well as senior executive, administrative/corporate positions and positions specific to real estate management and transactions. Where possible, in addition to the aggregate figures, the information is broken out by AUM, geographic market and strategy employed (buyout, venture capital, infrastructure) etc. Figures are provided for the 25th percentile, median, average and 75th percentile benchmarks in each case.

At least five responses must be considered to generate a data point.

Compensation on a Firm Level

In addition to compensation data on an individual level, the 2017 Preqin Private Capital Compensation and Employment Review contains analysis of compensation practices at participating firms on a firm level. Fig. 1.4 shows the proportion of firms that increased, reduced or made no changes to the number of staff at their company in 2015. The majority (58%) of participating firms reported that they added to the staff headcount within their company, while the smallest proportion (10%) made reductions during the year.

Firms in the study were asked about the level or function that is the most in demand from a hiring and retention standpoint, the results of which are shown in Fig. 1.5. Seventy-two percent of firms stated that the hiring and retention of their investment team (deal team) was the most important, with respondents explaining that such employees are fundamental to the running and expansion of the business; one firm in particular reported that it is looking to explore additional investment opportunities in the future, and therefore will have the need for additional deal team members to properly evaluate potential investments. Participating firms have noted that associates and analysts within the deal team have a higher turnover, which can explain why retention is most difficult for

Fig. 1.5: Level or Function that is in the Greatest Demand from a Hiring/Retention Standpoint at Participating Firms

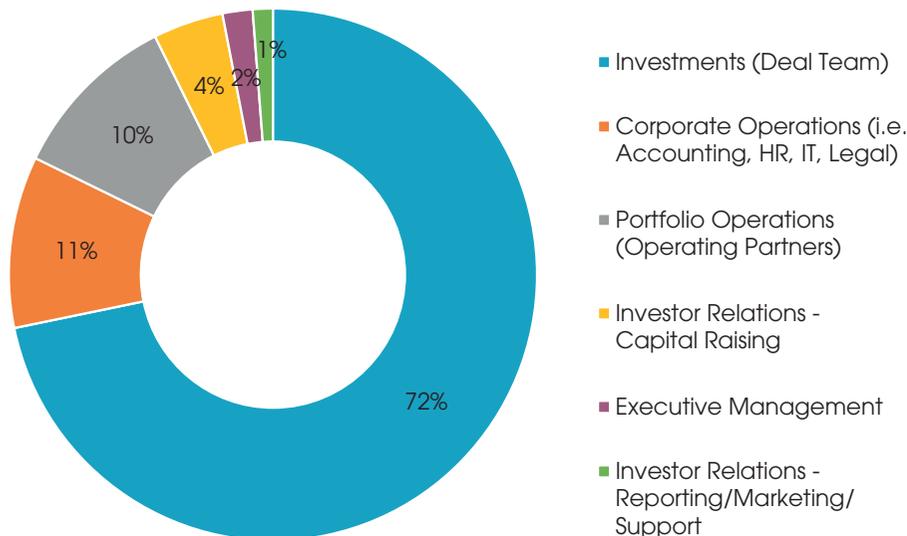
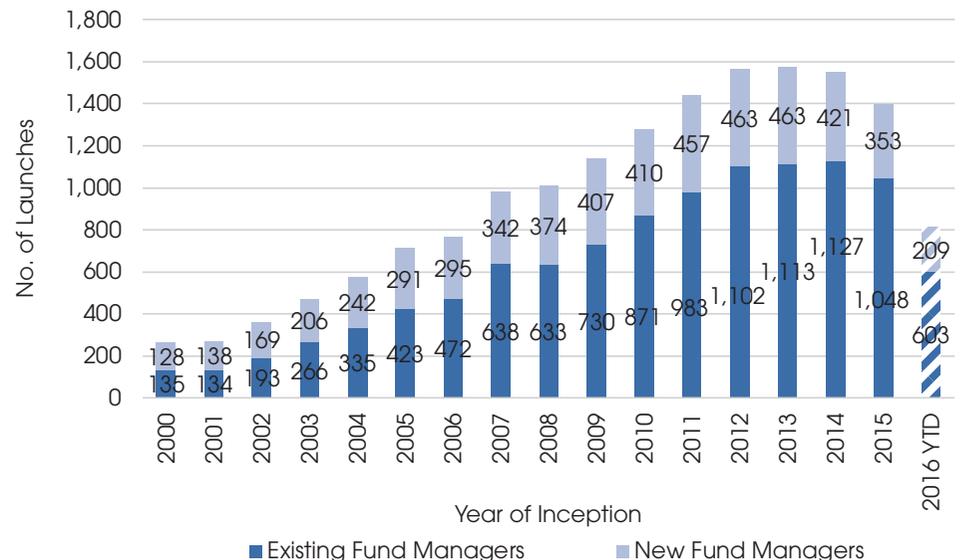


Fig. 1.6: Number of Hedge Fund Launches (Existing vs. New Fund Managers) by Year of Inception, 2000 - 2016 YTD



these positions; individuals tend to stay at firms for a few years before leaving due to the one- or two-year entry level programs in place at some firms, and often individuals in junior-level positions leave to pursue further education such as an MBA designation.

[Opportunities for Employment in Hedge Funds](#)

New for this year, the 2017 Preqin Private Capital Compensation and Employment Review looks at employment trends and practices for hedge fund managers. Fig. 1.6 shows the annual hedge fund launch activity by existing managers and new fund managers since 2000, and shows hedge fund manager activity over time as they set up new product offerings. There has been an annual increase in the total number of hedge funds entering the market since 2000, until launches by existing managers and new fund managers collectively peaked in 2013. Dynamic hedge fund launch activity was seen in 2014 with existing managers launching 1,127 new hedge funds. Since the record number of total hedge funds launched in 2013, year-on-year launches have declined. Over the time period shown, funds by existing managers make up the largest proportion of new fund launches annually, and the proportion of hedge funds launched by new managers (out of the total number of funds launched each year) has generally decreased year-on-year. This may be indicative of the difficulty that some new managers face when launching new products and competing against established fund managers with proven track records.

Chapters 9-11 take a look at employment trends and practices at fund managers in the hedge fund industry.

[Feedback](#)

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



The 2017 Preqin Private Capital Compensation and Employment Review

A comprehensive guide to industry compensation practices

Contents

1. Executive Summary	7	8. Individual Compensation by Position	47
2. Data Sources and Contributors	11	Benchmarks of (25th percentile, median, average and 75th percentile of) base salary, total annual cash compensation, long-term incentive award plus carried interest award, and total remuneration for:	
3. Current Trends in Compensation Practices - FPL Associates	13	<u>Executive Management</u>	
4. Size and Evolution of the Industry	15	- Chief Executive Officer	50
Private capital assets under management; private capital fundraising over time; number of active firms over time; number of active firms over time by location and strategy		- Chief Operating Officer	52
5. Current Employment in the Industry	23	- Chief Financial Officer	54
Total worldwide employment in the industry; employment by headquarters location; employment by strategy; employment by firm assets under management; number of employees per \$1bn in assets under management; share of total industry employees by firm size		- Chief Investment Officer	56
6. General Company and Financial Information of Participating Firms	27	- Chief Administrative Officer	58
Types of funds sponsored; geographical markets in which participating firms have offices; average gross managed assets of participating firms; changes to company staff numbers; expected proportional size of workforce; demand for staff from hiring/retention standpoint; compensation expenses of participating firms as average proportion of total revenues; information on most recent fund; average number of employees involved with and receiving carried interest from funds/accounts		<u>Investments (Deal Team)</u>	
7. Compensation Practices at Participating Firms	33	- Managing Director/Partner	60
Changes in base salaries from 2015 to 2016; changes in bonus payouts for performance in 2016 compared to previous year; how carried interest awards are obtained; methods used to grant carried interest awards; how carried interest awards vest; average vesting schedules of carried interest awards by fund type; when carried interest award payments are made; what happens to vested and unvested interests under various employment termination scenarios; what happens to retained interests following employment termination; women working in private equity firms by organizational level, functional area/department and geography; co-investment programs; additional benefits/perquisites; paid time off		- Director/Principal	62
		- Vice President	64
		- Senior Associate	66
		- Associate	68
		- Analyst	70
		<u>Portfolio Operations (Operating Partners)</u>	
		- Managing Director/Partner	72
		- Director/Principal	74
		- Vice President	76
		- Associate	78
		<u>Investor Relations - Capital Raising</u>	
		- Head of Investor Relations/Capital Raising	80
		- Senior-Level Investor Relations & Capital Raising Professional	82
		- Mid-Level Investor Relations & Capital Raising Professional	84
		- Junior-Level Investor Relations & Capital Raising Professional	86
		<u>Investor Relations - Reporting/Marketing/Support</u>	
		- Head of Investor Reporting	88
		- Senior-Level Investor Reporting Professional	90
		- Mid-Level Investor Reporting Professional	92
		- Junior-Level Investor Reporting Professional	94
		<u>Real Estate - Asset Management</u>	
		- Head of Asset Management	96
		- Senior-Level Asset Management Professional	98
		- Mid-Level Asset Management Professional	100
		- Associate - Asset Management	102
		- Analyst - Asset Management	104
		<u>Real Estate - Portfolio Management</u>	
		- Head of Portfolio Management (All Product Lines)	106
		- Head of Portfolio Management (Single Product/Business Line)	108
		- Senior-Level Portfolio Management Professional	110
		- Mid-Level Portfolio Management Professional	112
		- Associate - Portfolio Management	114

<u>Real Estate - Transactions</u>			
- Head of Transactions	116		
- Senior-Level Transactions Professional	118		
- Mid-Level Transactions Professional	120		
- Associate - Transactions	122		
- Analyst - Transactions	124		
<u>Corporate Operations</u>			
- Head of Research	126		
- Mid-Level Research Professional	126		
- Analyst - Research	128		
- Head of Capital Markets	130		
- Mid-Level Capital Markets Professional	130		
- Controller	132		
- Treasury Manager	134		
- Senior Corporate Tax Executive	136		
- Tax Manager	138		
- Corporate Accounting Manager	140		
- Accounts Receivable/Accounts Payable Supervisor	142		
- Accounts Receivable/Accounts Payable Professional	144		
- Senior Accountant	146		
- Staff Accountant	148		
- Director of Financial Reporting	150		
- Head of Portfolio/Fund Accounting	152		
- Portfolio/Fund Controller	154		
- Portfolio/Fund Accounting Manager	156		
- Staff Accountant - Portfolio/Fund	158		
- Head of New Business Initiatives/Product Development	160		
- Chief Compliance Officer	162		
- Executive Assistant	164		
- Administrative Assistant	166		
- Administrative Manager/Office Manager	168		
- Head of Human Resources	170		
- Human Resources Manager	172		
- General Counsel	174		
- Associate - General Counsel	176		
- Paralegal	178		
- Head of MIS/IT	180		
- MIS/IT Manager	182		
9. Size and Evolution of the Hedge Fund Industry	185		
Size of the hedge fund industry over time; hedge fund asset flows; hedge fund manager launches by location and year established; hedge fund launches by existing versus new fund managers; number of hedge fund launches each year by strategy and region			
10. Current Employment in the Hedge Fund Industry	191		
Average staff count; employment by firm size and function; employment by AUM and primary firm strategy; employment by headquarters location			
11. Hedge Fund Compensation Practices	193		
Employment at hedge fund managers; base salary; annual bonuses; management and performance fees; cybersecurity			
12. Figure Index	197		

4. Size and Evolution of the Industry

Private Capital Assets under Management Reach \$4.3tn at the End of 2015

The size of the private capital industry is significant, and Fig. 4.1 shows how private capital assets under management¹ (AUM) have more than doubled since 2000, amounting to \$4.3tn globally as at the end of 2015. Despite increasingly high levels of capital distributions back to LPs, this shows that aggregate unrealized value is continuing to rise as GPs put more capital to work.

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

Record Levels of Capital Fundraising Post GFC

Recent years have seen year-on-year increases in private capital fundraising in terms of both the number of funds closed and aggregate capital raised (Fig. 4.2); such fundraising levels had not been seen since around the time of the Global Financial Crisis (GFC) in 2008, when \$709bn was raised by 1,551 funds. In the immediate aftermath of the GFC, private capital firms and their employees struggled with a slowdown in the fundraising environment, and in 2009, just \$323bn was raised by 1,033 funds. The private capital industry has since been recovering well, with fundraising capital increasing annually; in 2016 so far, as at the end of Q3, \$392bn has been raised by 781 private capital funds, with the figures set to increase as managers look to close out their vehicles before year-end.

Capital Calls and Distributions

The growth of the industry has also been attributed to the healthy performance of private capital funds as GPs have made significant distributions back to LPs in recent years (Fig. 4.3). The GFC led distributions to drop dramatically amid a

Fig. 4.1: Private Capital Assets under Management, December 2000 - December 2015*

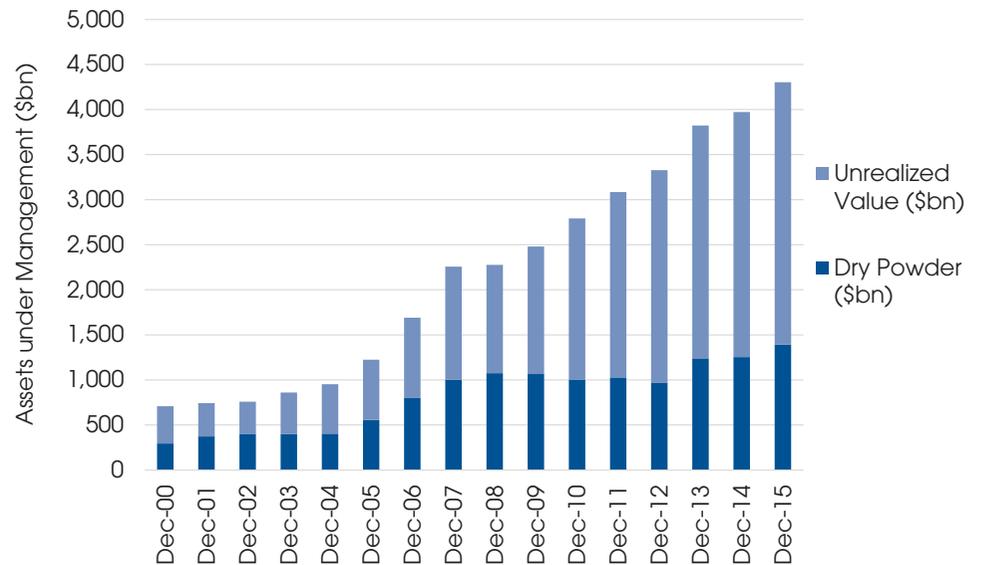
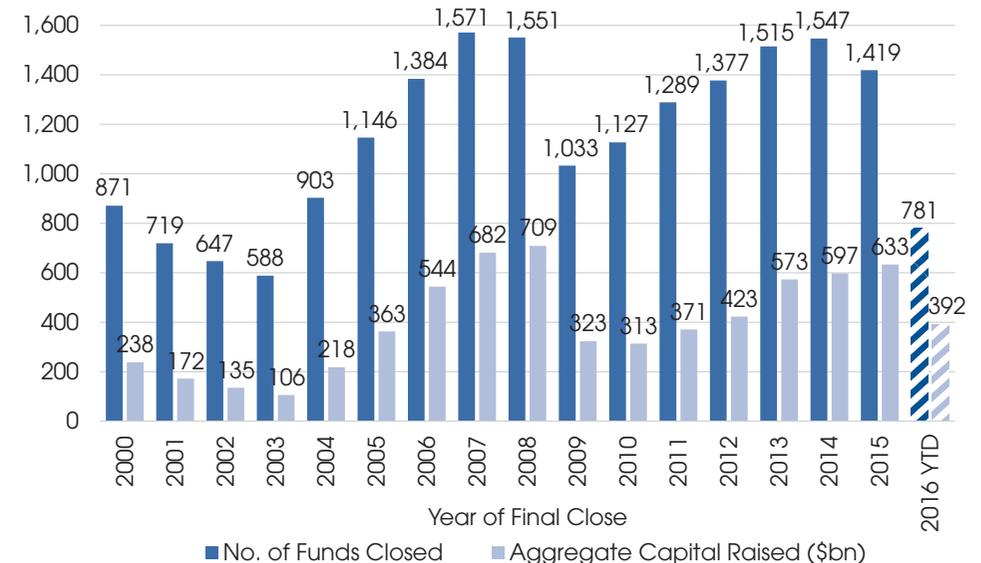


Fig. 4.2: Annual Private Capital Fundraising, 2000 - 2016 YTD (As at September 2016)



¹Sum of unrealized value and dry powder.
*Direct lending is excluded prior to 2006.

5. Current Employment in the Industry

Total Number of Employees at Private Capital Firms

Preqin estimates that private capital firms worldwide employ around 163,000 people. There are currently over 6,900 private capital firms actively managing funds globally across private equity, private debt, private real estate, infrastructure and natural resources.

When private capital firms that do not raise or have not raised distinct private capital funds (i.e. those that manage corporate or personal capital and those that manage third-party capital without pooling into commingled private investment vehicles) are included, the total number of active private capital firms under consideration increases to approximately 10,000.

It is important to note that our estimate here constitutes the 'core' of the industry, taking into account firms managing capital committed by institutional and other large investors. Beneath this lies a further tranche of smaller firms that invest lesser sums of capital, raising money from private sources such as friends and family.

Fig. 5.1 shows the estimated total number of employees for each of the main private capital strategies (based on the main strategy of the firm). Private equity real estate and venture capital firms employ the largest number of

people, with an estimated 38,600 and 36,600 employees worldwide working primarily at these firm types respectively. Firms with a primary focus on buyout strategies employ an estimated 34,600 people worldwide and firms focusing on growth strategies employ an estimated 14,400 people. Firms with a focus on private debt employ an estimated 13,400 people worldwide, of which 4,300 work at mezzanine firms. Private equity fund of funds firms employ a smaller number of people (estimated 4,200) across the industry, illustrative of the size of the private equity fund of funds universe more generally.

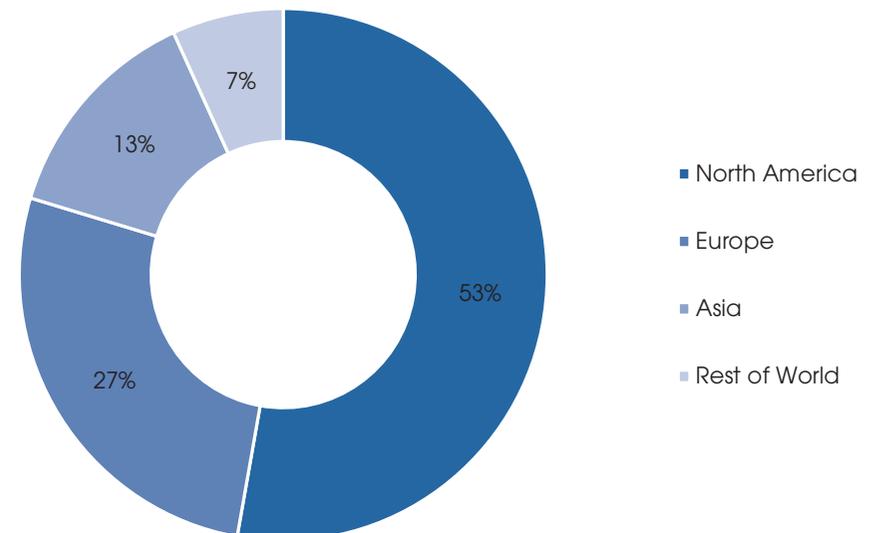
Private Capital Employment by Headquarters Location

Estimated employment in private capital firms by headquarters location is shown in Fig. 5.2. The vast majority of employees are concentrated in the most established regions within the private capital industry: over half (53%) of private capital employees work at North America-headquartered firms, illustrating the region's dominance. Over a quarter (27%) of private capital employees work at Europe-headquartered firms, the largest proportions of which are based in the UK, Germany and France. Employees working at Asia-headquartered firms make up 13% of total private capital employment worldwide, illustrative of the burgeoning private capital market

Fig. 5.1: Estimated Employment by Most Prominent Firm Types

Firm Type	Estimated Employment
Real Estate	38,600
Venture Capital	36,600
Buyout	34,600
Growth	14,400
Private Debt	13,400
- Mezzanine	4,300
Infrastructure	6,300
Natural Resources	5,500
Private Equity Fund of Funds	4,200

Fig. 5.2: Estimated Proportion of Private Capital Employees by Headquarters Location



decreases among all other levels, potentially indicative of the already high base salaries of these positions and the relative amount that can be gained through bonuses. For senior-level professionals (i.e. Director/Principal/SVP), 46% of participating firms increased the base salary of employees at this level.

Promotional Increases

Naturally, the size of promotional increases will vary depending on a number of micro and macro factors. Weak performance or volatility in the market will generally lead to low promotional increases, if any at all. Results show that 41% of participants did not promote any employees in 2015, which could be explained by the tough fundraising environment that some firms faced during this period (Fig. 7.4). Nevertheless, the majority (59%) of respondents in the survey reported that promotions occurred within their respective firms: 32% of all firms promoted 10-20% of their staff over 2015, and a further 11% saw 21-50% of their staff earn promotional increases. At no firm did more than 50% of staff receive promotions. Further analysis shows that the mean promotional increase with respect to the base salary between 2015 and 2016 was 15.6%, and the median was 15.0%.

Bonus Payouts

Bonus payouts make up an important part of the compensation package of employees at private capital firms and are based not only on individual performance, but also on fund or firm-wide performance. Fig. 7.5 illustrates the breakdown of participating firms by the

percentage of pre-tax, pre-bonus profits that formed the bonus pool. Thirty-one percent of respondents stated that less than 25% of pre-tax, pre-bonus profits generated the bonus pool, while 7% of participating firms reported that all of the pre-tax, pre-bonus profits generated the bonus pool.

Fig. 7.6 shows the proportion of participating firms that saw an increase, decrease or no change in cash bonus payouts for performance in 2015 compared to 2014. The largest proportion (46%) of firms have seen an increase in cash bonus payouts in the defined time period, illustrating the success of such firms during that year, and consequently, how these profits were used to reward the best performers. Meanwhile, 37% of participating firms saw no changes in the bonus pool and 17% reported a decrease in cash bonus payouts for performance in 2015 compared with the year before.

Promote/Carried Interest Awards

We asked participating firms in the survey about their carried interest arrangements, including information about hurdle rates, the methods by which carried interest is obtained, vested and distributed among partners as well as how carried interest is dealt with under a range of termination scenarios.

Throughout the industry, the standard fund hurdle rate is 8%, which appears to be the case for most private capital strategies (with the exception of real estate, for which firms have a median hurdle rate of 9%, Fig. 7.7). The mean hurdle rate for growth funds in this

Fig. 7.3: Average Firm-Wide Changes in Base Salaries of Participating Firms between 2015 and 2016 by Organizational Level

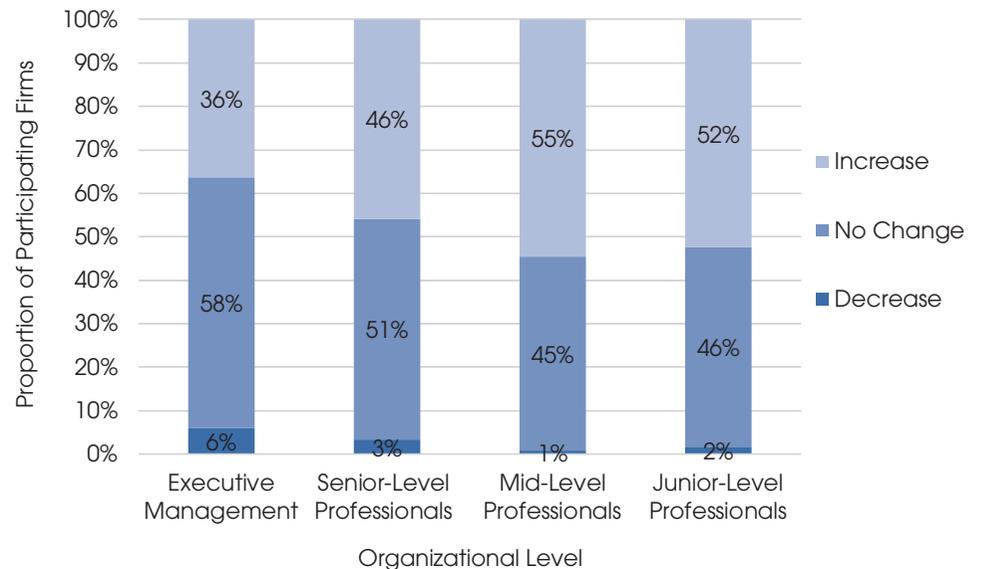
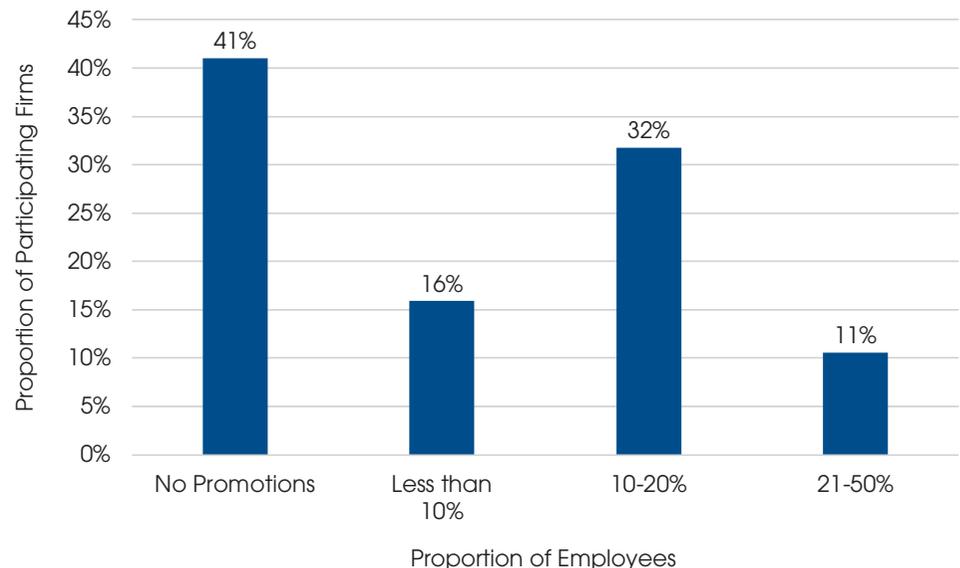


Fig. 7.4: Participating Firms by Proportion of Employees that Received a Promotional Increase in 2015



Executive Management

Chief Executive Officer	Typical Years of Experience	Typically Reports to	Alternate Title(s)	Typical Education
	20+	Board(s)	Chairman, Managing General Partner	Advanced
Leads and manages the growth and profitability of the entire firm. Develops strategic direction. Responsible for achieving specified financial results outlined in the annual budget. Defines organizational framework used to operate the business in order to ensure resources are available to execute the business strategy. May also be a founder of the company.				

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

Job Description Degree of Match	Average	Target Annual Incentive (% of Base Salary) - Calendar/Fiscal Year 2016	25th Percentile	Median	Average	75th Percentile

Investments (Deal Team)

Director/Principal	Typical Years of Experience	Typically Reports to	Alternate Title(s)	Typical Education
	8-12+	Managing Director/Partner	SVP	Advanced
Participates in all aspects of strategic planning and execution related to deal sourcing and negotiating transactions. Focuses on managing investment process, including due diligence oversight, and may have some investment sourcing responsibilities/expectations.				

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

Number of Direct Reports	Average	Gender	Average Male	Average Female	No. of Funds Currently Participating in	Average	Average Promote Allocation - Most Recent Fund(s)	% of GP's Share

Hedge Fund Manager Launches

Fig. 9.3 shows the number of hedge fund manager launches by year established since 2000. The highest number (476) of launches was seen in 2012 following the introduction of the Volcker Rule, which led to a number of propriety trading desk spin-offs from investment banks. As this activity has settled, the number of firm launches each year has steadily declined; although the number of launches in 2016 is expected to rise from the current figure of 144 as more information becomes available, the final figure is unlikely to rival the previous year's total of 327.

North America historically dominates as the region with the largest share of hedge fund manager launches (Fig. 9.4) and remains the hub of the hedge fund industry; the US is home to some of the oldest and largest hedge fund managers in the world, such as Connecticut-based managers Bridgewater Associates (\$153bn in assets under management) and AQR Capital Management (\$84bn). Europe-based managers account for the second largest proportion of launches across all years, indicative of the dynamic hedge fund market in this region throughout the period shown. The proportion of manager launches in the Asia-Pacific region has declined in recent years to just 7% for 2016 to date, illustrative of the difficulty that prospective fund managers are facing in the Asia-Pacific region as they compete for institutional capital against established regions in the industry.

Hedge Funds Launched by Existing Fund Managers and New Fund Managers

Fig. 9.5 shows the annual number of hedge funds launched collectively by existing managers and new fund managers making their debut in the market since 2000, illustrating hedge fund manager activity over time as they set up new product offerings. There has been an annual increase in the total number of hedge funds entering the market since 2000, until launches by existing managers and new fund managers collectively peaked in 2013. This was around the time that the number of funds launched by new managers also peaked, with 463 hedge funds incepted in both 2012 and 2013. Dynamic hedge fund launch activity was seen in 2014 with existing managers launching 1,127 new hedge funds.

Since the record number of hedge funds launched in 2013, year-on-year launch figures have declined. Over the time period shown, funds by existing managers make up the largest proportion of new fund launches annually, and the proportion of hedge funds launched by new managers (out of the total number of funds launched each year) has decreased year-on-year generally. This may be indicative of the difficulty that some new managers may face when launching new products given that investors generally seek to allocate to established fund managers with proven track records.

Equity Strategies

Fig. 9.6 shows that hedge funds pursuing equity strategies have mostly seen yearly

Fig. 9.3: Hedge Fund Manager Launches by Year Established, 2000 - 2016 YTD

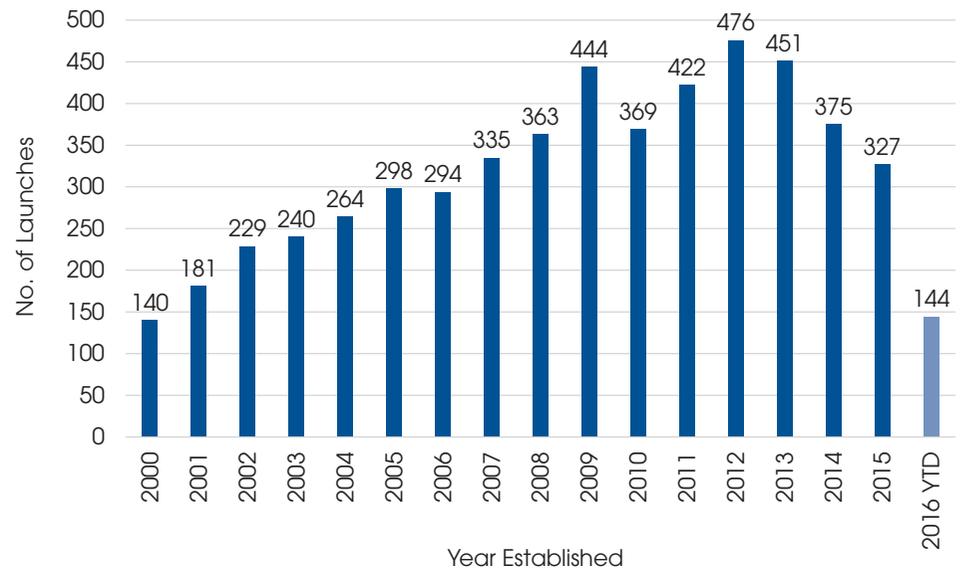
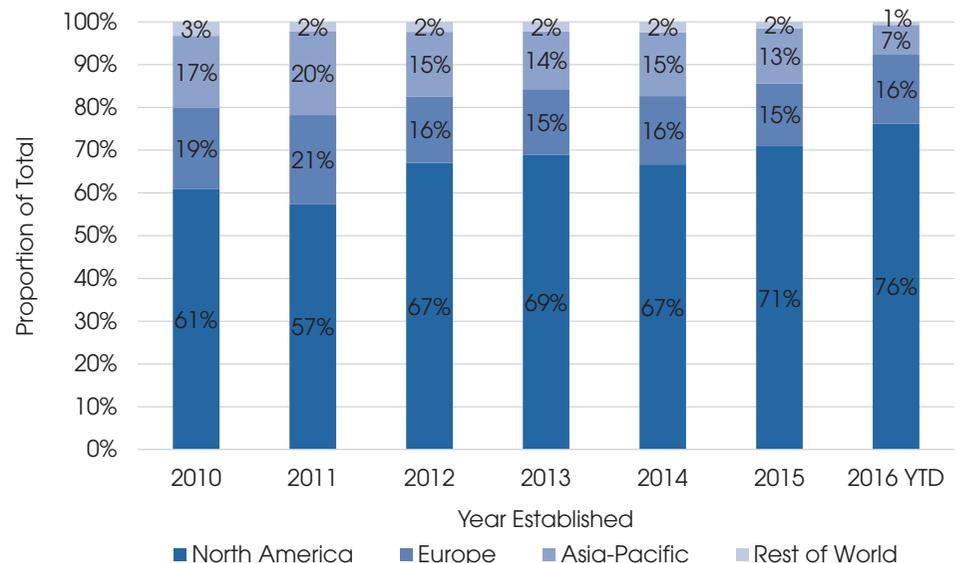


Fig. 9.4: Hedge Fund Manager Launches by Region and Year Established, 2010 - 2016 YTD



Compensation and Employment Review

Produced in collaboration with leading compensation specialists FPL Associates, the **2017 Preqin Private Capital Compensation and Employment Review** is the industry's leading guide to compensation practice, featuring detailed benchmark remuneration data for **69 positions** at firms spanning the private capital industry.

The Review analyzes data on thousands of employees actively employed by **175 leading private capital firms worldwide** that have contributed data. It also includes the results of our detailed survey on all aspects of compensation practices.

The analysis covers firms operating in all major areas of the private capital industry, including buyout, venture capital, real estate, infrastructure, private debt and natural resources. Plus, **brand new employment data** for the hedge fund industry.



www.preqin.com/compensation

Please visit www.preqin.com/compensation for more information

2017 Preqin Private Capital Compensation and Employment Review

Includes: 1x Hard Copy and 1x Digital Single Licence* (No Download)

Ideal for an individual reader

- \$1,495 + \$40 Shipping**
- £895 + £10 Shipping**
- €1,195 + €25 Shipping**

Additional packages are priced at \$1,495/£895/€1,195.

I would like to purchase additional packages.
Number of additional packages required:

2017 Preqin Private Capital Compensation and Employment Review (TEAM)

Includes: 3x Hard Copies, 3x Digital Single Licences* (with Download)

Ideal for a team or small group of colleagues

- \$3,810 + \$60 Shipping**
- £2,280 + £15 Shipping**
- €3,045 + €37 Shipping**

Includes 15% multi-buy discount

Additional packages are priced at \$3,810/£2,280/€3,045.

I would like to purchase additional packages.
Number of additional packages required:

Enterprise Packages

For larger organizations requiring firm-wide access, please contact us for discounted price packages including digital* firm-wide access and multiple hard copies.

Data Pack

- \$300
- £200
- €250

Data Pack contains all underlying data for charts and graphs contained in the publication. Only available alongside purchase of the publication. Please note, listings of individual compensation levels by position are not included in the data pack.

Where applicable, VAT/sales tax is charged at the standard rate.

*Digital access through Preqin's Research Center Premium online service. A member of our team will contact you to obtain the list of users.

**Shipping costs will not exceed a maximum of \$60/£15/€37 per order when all shipped to same address. If shipped to multiple addresses then full postage rates apply for additional copies.

Payment Details

- Cheque enclosed (cheque payable to 'Preqin')
- Charge my:
 - Visa
 - Mastercard
 - Amex
- Please invoice me

Card Number: _____

Name on Card: _____

Expiration Date: _____

Security Code: _____

Shipping Details:

Name: _____

Firm: _____

Job Title: _____

Address: _____

City: _____

State: _____

Post/Zip: _____

Country: _____

Telephone: _____

Email: _____



American Express, four-digit code printed on the front of the card.



Visa and Mastercard, last three digits printed on the signature strip.

Completed Order Forms

Post (to Preqin):

New York
One Grand Central Place
60 E 42nd Street, Suite 630
New York
NY 10165

Tel: +1 212 350 0100
Fax: +1 440 445 9595

London
3rd Floor
Vintners' Place
68 Upper Thames Street
London
EC4V 3BJ

Tel: +44 (0)20 3207 0200
Fax: +44 (0)870 330 589

Singapore
One Finlayson Green
#11-02
Singapore
049246

Tel: +65 6305 2200
Fax: +65 6491 5365

San Francisco
One Embarcadero Center
Suite 2850
San Francisco
CA 94111

Tel: +1 415 316 0580
Fax: +1 440 445 9595

Hong Kong
Level 9, Central Building
1-3 Pedder Street
Central, Hong Kong

Tel: +852 3958 2819
Fax: +852 3975 2800

Manila
Pascor Drive
Sto. Nino
Paranaque City
Metro Manila 1700
Philippines