IMP

# INTELLIGENCE

Private markets pay insights
Backed by data

## Deal Team 2026

IMP

# Insights from our live data set

What’s shaping compensation in Q3

**Scope**

This report examines annual cash compensation across US private equity deal teams spanning the full AUM spectrum:

- Startup ($0-$2bn)
- Boutique ($2-$10bn)
- Mid-market ($10-$50bn)
- Upper mid-market ($50-$100bn)
- Mega-fund platforms ($100bn+)

Analysis focuses on VP, SVP, Principal/Director, MD, and Senior MD roles, where compensation has the greatest influence on hiring, retention, and promotion decisions. Our platform includes roles at all levels.

All figures are drawn from IMP Intelligence’s live proprietary compensation database as of Q3 2026. The report focuses exclusively on annual cash compensation, including base salary and annual bonus. Carry and other long-term incentive arrangements are excluded and will be examined separately in our upcoming carried interest report.

This report focuses mainly on US private equity deal team compensation. If you are interested in pay data for different asset classes, strategies, regions, or teams, please contact James Dewhirst, Managing Partner, **here**.

**Head to page 8 for a breakdown of our coverage.**

## Key themes at a glance

**01**

**High performers can out-earn higher titles at all levels – except one**

**02**

**Platform size has the least impact on mid-career compensation**

**03**

**The US premium over other regions compounds with seniority**

**04**

**VP is the safest role to benchmark. Senior MD is the riskiest**

**05**

**MD bonus % barely moves with performance but paychecks vary enormously**

**06**

**Variable pay becomes the majority of total comp long before MD**

IMP Intelligence. Live, searchable compensation data for private markets

# Insight 1: There's only one level where high performance can't out-earn a promotion

A strong performer can take home more than the title above them, except at MD level.

Everywhere in the deal team hierarchy, exceptional individual performance can outweigh a higher title: a top-performing VP consistently earns more than the median SVP, a top-decile SVP consistently earns more than the median Director. That holds at every platform size, from startups to $100bn+ platforms. However, the pattern breaks at the second-to-last rung: a 90th-percentile Director never clears the median MD, at any platform size. The gap is more than $500,000 at $100bn+ platforms.

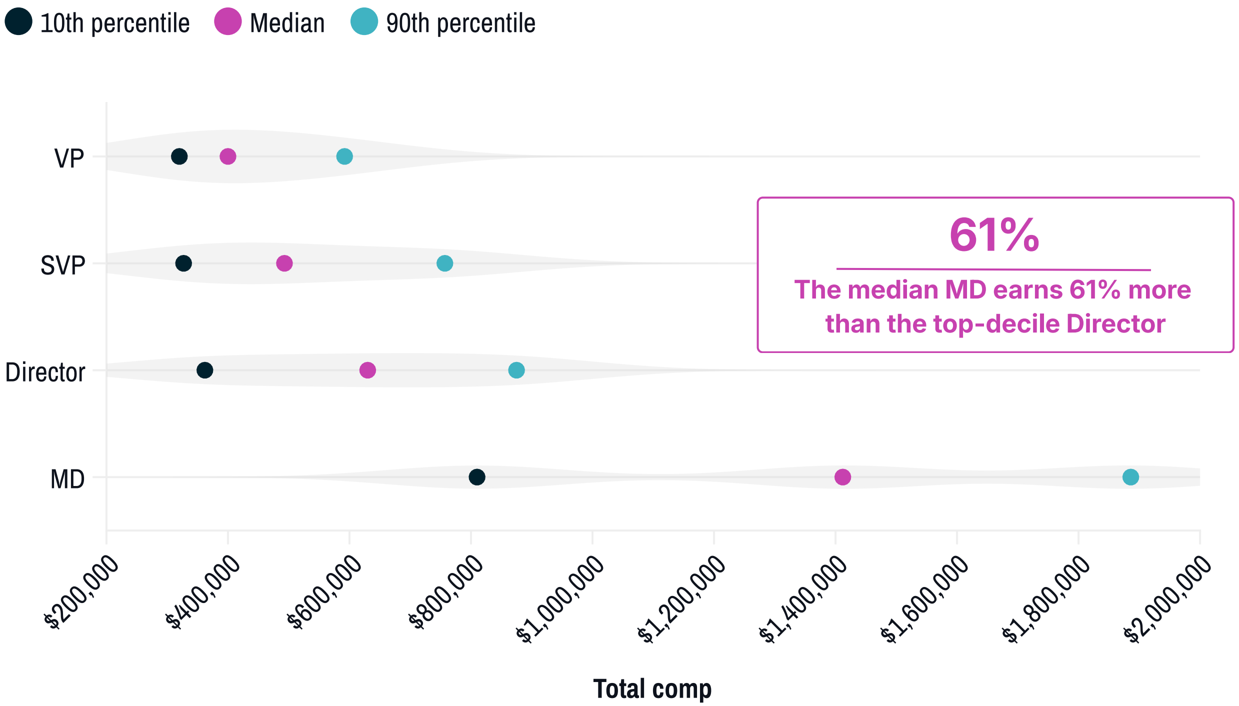
Below MD, the market pays for what you produce. At MD and above, it pays for the seat itself: sourcing new deals, sitting on portfolio company boards, and owning outcomes tied to the fund's overall performance, responsibilities a Director role doesn't carry, no matter how well that Director performs.

**Why it matters for:**

- **Comp/reward leaders:** when the board queries the cost of an MD promotion, the answer is in the data. The step-up buys deal sourcing, board seats, and fund-level accountability, not another year of seniority.
- **Managers:** a strong VP or SVP asking why they earn less than the title above has a real case, and the data shows it. Use that in pay reviews honestly, and be equally clear about where the case runs out.
- **Talent acquisition:** below MD, sell the pay-for-performance upside within the role. At MD and above, sell the seat, because that is what the market prices.
- **Directors:** no performance year closes the gap to MD; the promotion is the only route.

## The MD ceiling: where performance can't close the seniority gap

10th to 90th percentile total cash compensation by role, USA, $100bn+ platforms




n = 14 firms, 4,600+ datapoints, US $100bn+ platforms

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# Insight 2: Platform size has the least impact on mid-career compensation

The size premium is real at entry and at the top. In the middle, it almost disappears.

The general view is that bigger platforms pay more, and the gap widens steadily with seniority. The data shows a more nuanced picture. The platform-size premium is large at entry-level, nearly vanishes at VP, then reappears more strongly from Director-level onwards.

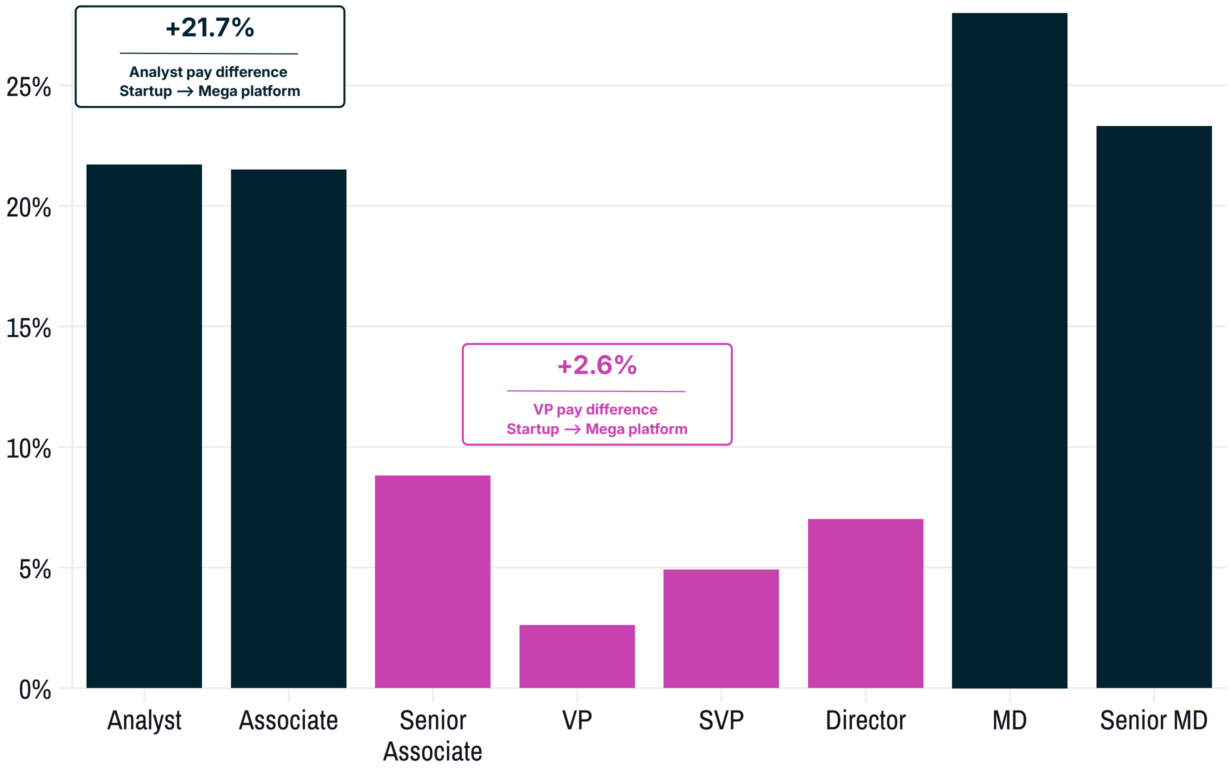
There's a performance layer, too. At a startup platform, a top-decile MD earns 1.59x the median MD at that same platform size. At a mega-platform, a top-decile MD earns only 1.34x the mega median. Big platforms pay a more standardized number, less impacted by individual performance; small platforms pay more for individual excellence. This U-shape is largely a US pattern; other regions all show flatter premiums, typically 10-30%, without the pronounced mid-career dip.

**Why it matters for:**

- Hiring a VP/SVP from a competitor: platform size is almost irrelevant. A professional moving from a $2bn shop to a $100bn+ platform has almost nothing to gain on cash alone. Your hiring pitch should focus on what your platform can actually offer instead, e.g., faster access to partner-level deal responsibility, a quicker path to carry participation, or the caliber and focus of the deal flow itself.
- Firms below $100bn: your VP/SVP cash offers are already likely competitive against the largest platforms, without you having to compete on brand.
- MD-level recruiting: platform scale is a genuine, material lever again; factor it in accordingly.
- VPs weighing a mega-fund move: focus negotiations on carry and title.

## Platform size premium drops off mid-career

Startup-to-Mega pay premium (%) by role, USA, median total cash compensation

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# This report is just one slice of the data

This cut shows the private equity aggregate for mega funds.
But every finding in this report can be broken down by:

| 01 Team | 02 Country |
|---|---|
| **03 Strategy** | **04 AUM** |

[Request a free custom cut for your own team]

# Insight 3: The US premium over other regions compounds with seniority

US deal teams are paid more than every other major market, and the gap widens at every step up the ladder.

Comparing the US to the UK at matched platform size, the premium widens at every step up the ladder: +2% at VP, +13% at Director, +31% at MD. It isn't a flat adjustment you can apply once and reuse, it's a gap that increases with seniority.

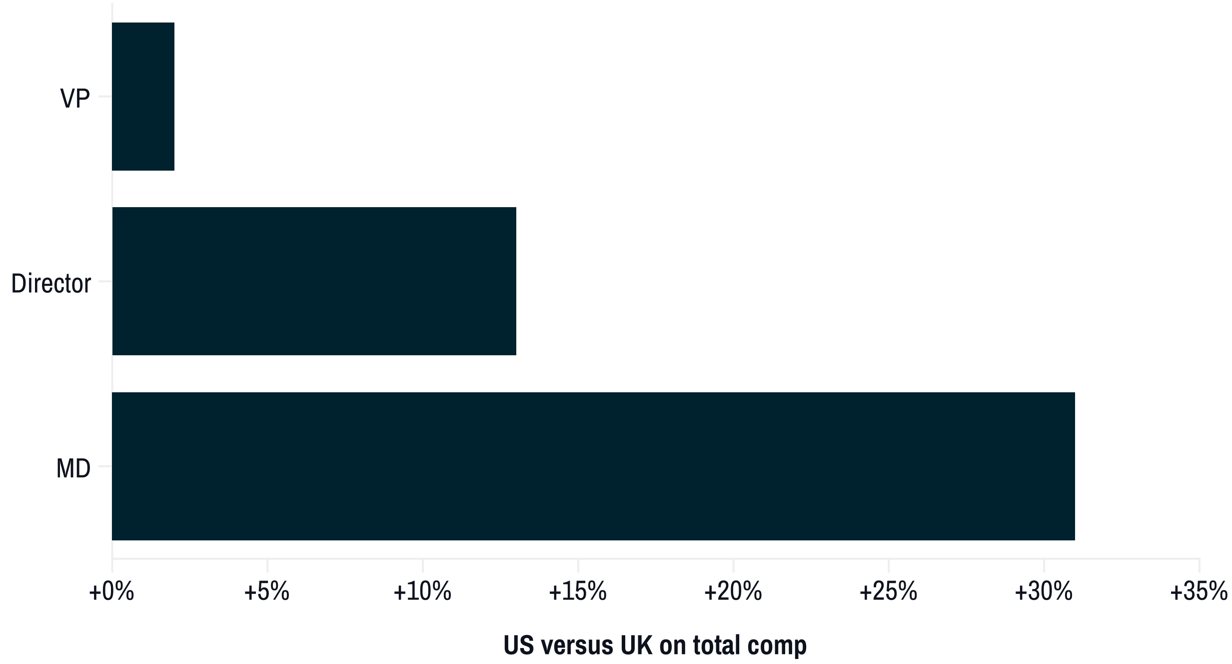
The same shape holds against every other major market in the data: Switzerland, Germany, Singapore, Hong Kong, Australia, Canada, Sweden, and France all trail the US at VP, and all of them trail by more at MD. The gap widens for every market in the dataset, not just the UK. It mirrors the platform-size story on the previous page: scale advantages, whether platform AUM or market geography, matter far more at the senior end of a career than in the middle.

**Why it matters for:**

- US firms benchmarking against international competitors: "the US pays more" isn't a flat number you can apply across every level, the real gap at MD is roughly 15x what it is at VP.
- US firms with international teams or offices: don't apply the same percentage pay bump at every level to stay competitive internationally. That will overpay junior staff and underpay senior staff relative to what the local market actually requires.
- US firms building a case to hire from the UK or Europe: the pay advantage available to offer against is roughly two percentage points at VP and thirty-one points at MD.
- London-based professionals fielding US offers: the premium at your level is smaller than you think until Director.

## The US-UK pay gap widens the more senior the seat

Median total cash compensation, US vs. UK, matched $100bn+ platforms

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# Insight 4: VP is the safest role to benchmark. Senior MD is the riskiest.

Pay outcomes are tightest at VP and widest at the very top of the ladder.

Comparing the top and bottom 10% of earners at each level shows VP as the single most compressed rung in the deal team, a 1.85x ratio. Senior MD sits at the opposite extreme (3.79x), the widest spread of any title in the data. The spread widens above VP, plateaus around 2.3-2.4x through Director and MD, then jumps sharply at Senior MD. In practice, that means a simple salary multiple gets less reliable the further up the ladder you go, and stops working almost entirely at Senior MD.

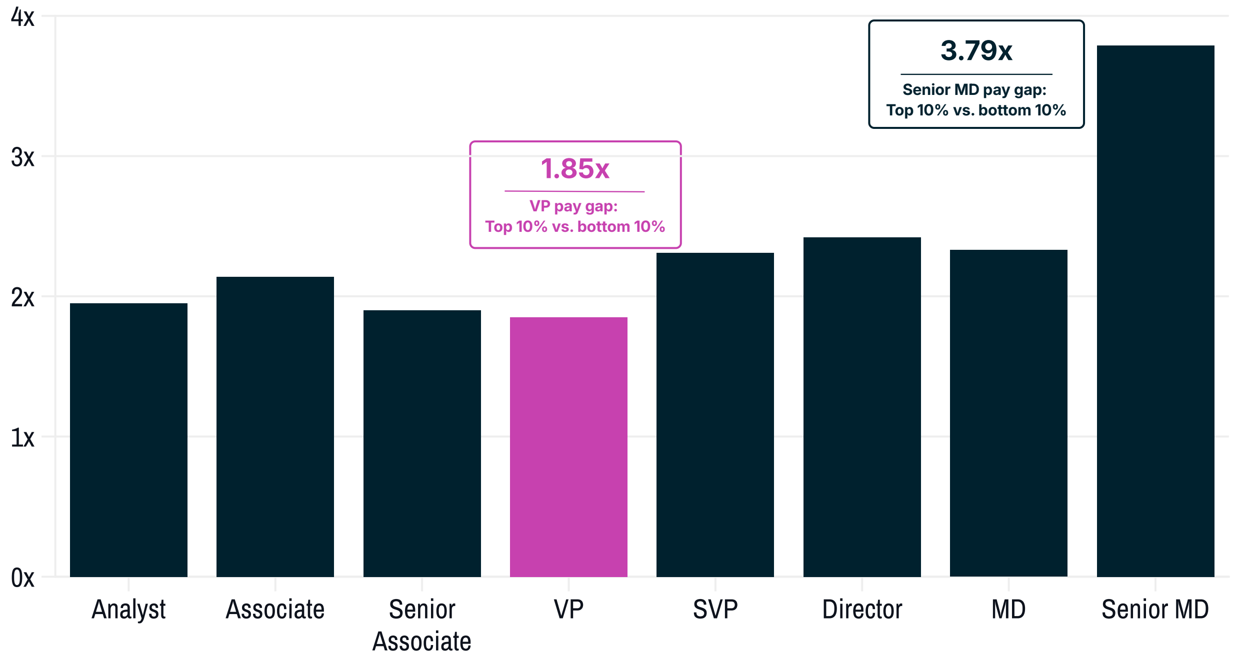
Paired with the platform-size finding, VP is the flattest, most standardized role in private equity deal teams: firm size and performance barely move either. It's the level a comp specialist can benchmark with the most confidence, and the level where pay is the weakest tool for retaining highest performers, since a strong VP isn't paid meaningfully differently from an average one. Retention narratives here need to be built around deal exposure, mentorship, and a clear path to SVP.

**Why it matters for:**

- Reward teams: VP is your safest, most reusable benchmark. SMD benchmarking is far more complex.
- Retention planning: build the retention case around opportunity, not pay.
- Hiring managers negotiating a VP offer: expect the range to be genuinely tight around the market number, a below-market offer is easy for a candidate to spot and call out.
- VPs: your offer should sit close to $400k total; a big deviation either way is a signal.

## VP is the tightest band in the deal team. Senior MD is the widest

90th ⟶ 10th percentile ratio, total cash compensation, by role, USA, $100bn+ platforms

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# Benchmarking your team

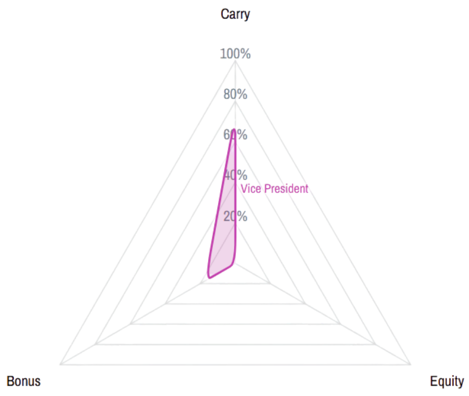
## Investments/Deal Team · Vice President

Leads substantial parts of deal execution, including diligence oversight, financial analysis, adviser coordination, management interaction, and investment committee preparation. In a private markets platform, the role is often a core senior execution seat with meaningful responsibility for transaction management, portfolio support, and supervision of junior professionals across multiple active workstreams.

| TYPICAL EXPERIENCE | DIRECT REPORTS | CARRY ELIGIBLE | SHARE OF WOMEN |
|---|---|---|---|
| 7–11+ Years | 1-3 | Yes | 21% |

Female representation is calculated across the full dataset and segmented by role, seniority, and region. Variations by asset class, strategy, and AUM band are not statistically material.

### Prevalence of incentives




### Compensation breakdown

VALUES IN USD($)

| Component | 10th Percentile | 25th Percentile | 50th Percentile | 75th Percentile | 90th Percentile | Average |
|---|---|---|---|---|---|---|
| Salary | 205,000 | 215,000 | 230,000 | 291,000 | 300,000 | 230,000 |
| Bonus | 110,000 | 139,000 | 165,000 | 254,000 | 287,000 | 163,000 |
| Bonus as % of base | 50% | 65% | 75% | 100% | 120% | 77% |
| **Total Compensation** | **316,000** | **354,000** | **390,000** | **540,000** | **590,000** | **393,000** |

*Illustrative platform view*

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## Every team, seniority, strategy, region, and AUM. All on the IMP platform:

### Platform coverage

All asset classes, strategies, and regions.

**215** FIRMS TRACKED

**15k** PROFESSIONALS

**210k** DATA POINTS

| Strategy | Region | Team | AUM |
|---|---|---|---|
| Buyout | US | Deal team | $0-2bn |
| Growth | UK | Fundraising | $2-10bn |
| PE aggregate | Germany | Investor relations | $10-50bn |
| Secondaries | France | Product | $50-100bn |
| Direct lending | Switzerland | HR | $100bn+ |
| Credit aggregate | Singapore | Accounting | |
| Real estate | Hong Kong | Portfolio ops | |
| Infrastructure | UAE | Asset management | |
| Co-investments | Canada | Operations | |
| Structured credit | Sweden | C-suite | |
| Distressed | Australia | Admin | |
| Venture capital | | Quant | |
| Real assets aggregate | | Risk | |
| Fund of funds (primaries) | | Technology | |
| Fund of funds (secondaries) | | | |

# Insight 5: MD bonus % barely moves with performance but paychecks vary enormously

Base variance is already substantial at MD. A large, fairly stable bonus multiplier on top of that compounds it.

MD carries by far the largest range in total cash comp of any role, top and bottom decile are more than $1m apart. Two things feed that gap. Base salary itself already varies substantially at MD, a 1.98x ratio between the bottom and top decile, wider than the bonus swing. Bonus, expressed as a multiple of base has a 1.67x ratio, the tightest of any role in the deal team.

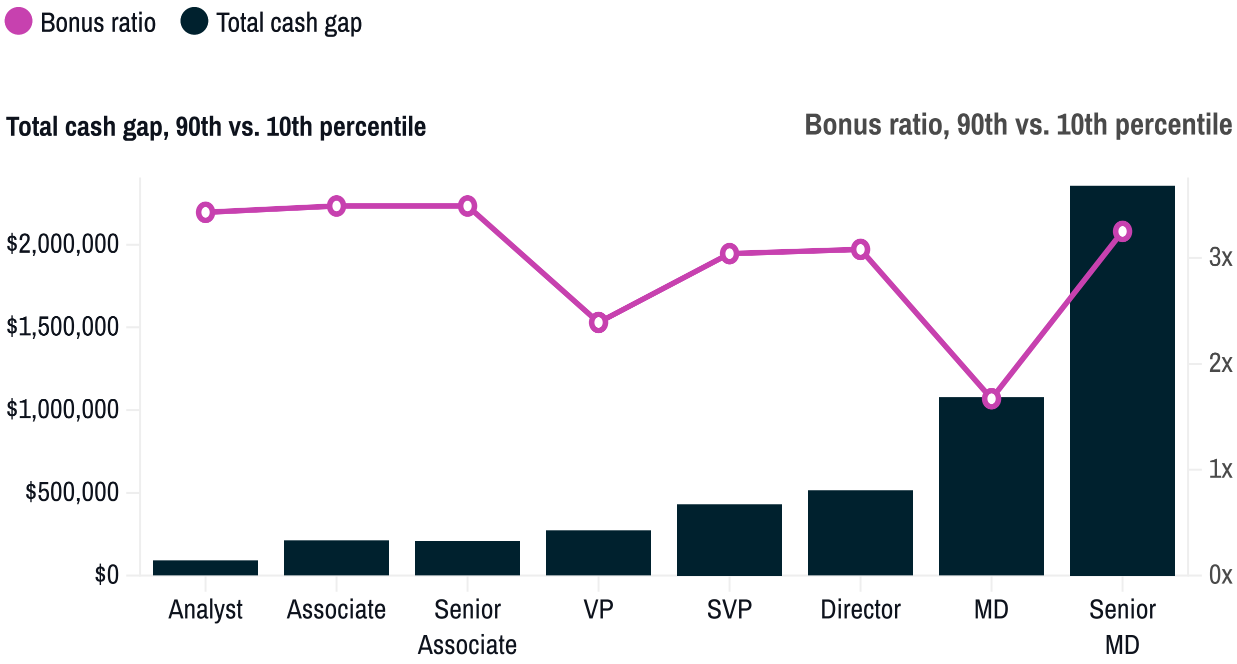
Neither number looks extreme on its own. But bonus is applied on top of a base that already spans close to 2x, and multiplying an already-wide base by a factor compounds the dollar gap rather than simply adding to it, turning modest percentage differences into a seven-figure range. Individual performance still dominates over platform size even at this level: a top-decile MD at a $2bn startup platform takes home more than double a bottom-decile MD at a $100bn+ platform.

**Why it matters for:**

- **T**eams advising deal professionals below MD: point them to their bonus percentage specifically, that's the part of their pay that actually moves with performance, base salary largely won't.
- Reward leads negotiating an MD package: the bonus formula is close to fixed once someone is in the seat. The real leverage sits in base and in whatever carry arrangement sits outside this cash-only figure.
- Reward teams designing MD comp: small changes to the bonus formula have an outsized dollar effect at this level. Model it carefully before changing it.
- Professionals below MD: your bonus percentage is the only number that moves; negotiate that, not base.

## The MD paradox: a flat bonus, a soaring paycheck

Bonus ratio (line) vs. total cash dollar gap (bars), 90th vs 10th percentile, by role, USA, $100bn+ platforms

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# Insight 6: Variable pay becomes the majority of total comp long before MD

By Director, half of total cash already comes from bonus. MD is where an already-shrinking base share falls sharply.

Base salary's share of total cash falls steadily and continuously through the deal team hierarchy, not in a single step at MD. It moves from 75.3% at Analyst, to 60.8% at Associate, to 57.5% at VP, to 50.8% at Director, before dropping sharply to 32.6% at MD and 30.9% at Senior MD.

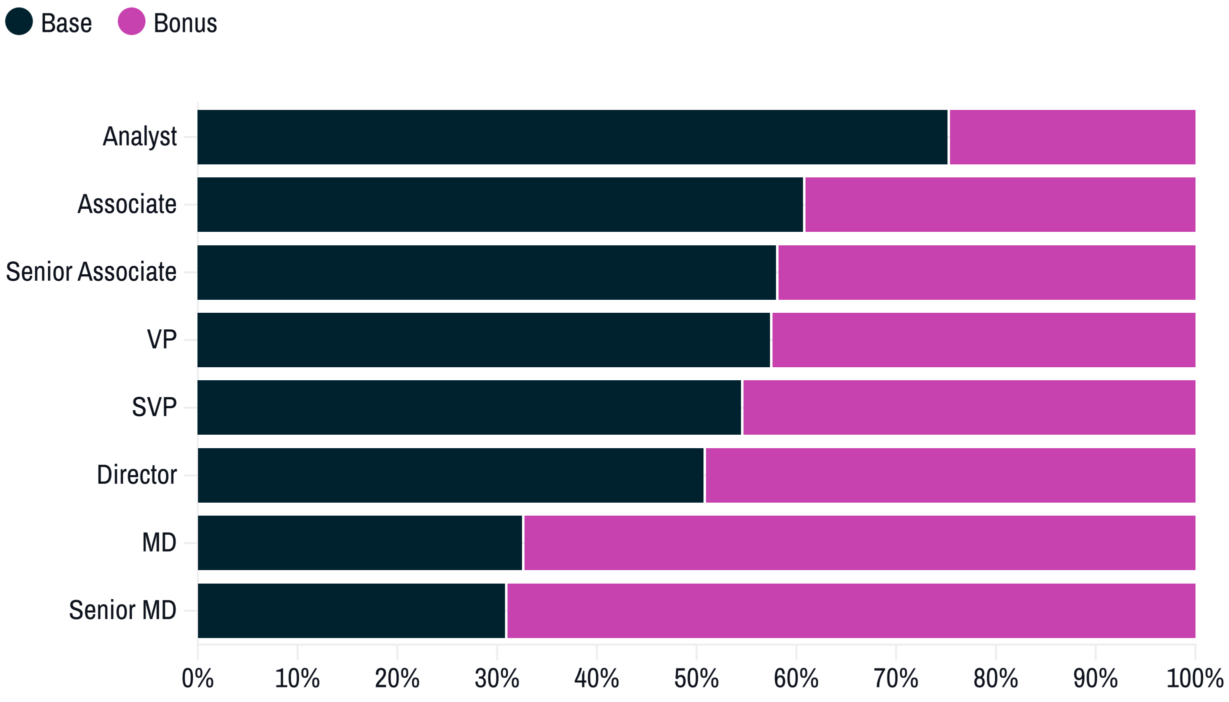
By Director, the median deal professional's income is already an even split between guaranteed and variable pay, two full levels before MD. MD isn't where variable pay appears meaningfully, it's where an already-declining base share falls off a cliff.

**Why it matters for:**

- **T**alent acquisition preparing a Director-level offer conversation: be ready to explain exactly how much of the package is guaranteed versus performance-dependent, especially relevant for a candidate weighing a fixed commitment, like a mortgage, against a package that's already half variable.
- Reward teams: if your firm's base/bonus split at Director doesn't sit close to 50/50, that's worth investigating, either against upside for strong performers or against retention risk if it's too conservative.
- Talent acquisition setting candidate expectations: "mostly base until MD" is the wrong story to tell a Director-level candidate, the shift has already happened by the time they're being recruited into that seat.
- Taking a Director seat: half your income is now variable; plan your fixed commitments accordingly.

## Base pay stops being the majority two levels before MD

Base salary vs. bonus as a share of total cash compensation, by role, USA, $100bn+ platforms




n = 12 firms, 4,200+ datapoints, US $100bn+ platforms

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## Where the market is going

4 forces likely to shape pay over the next twelve months. Our live data shows how each lands.

**1 - Bonuses are turning up at the top end.**
The largest platforms are under visible pressure to keep pace with a strong year on the sell side, and they have the fee income to respond. We expect year-end bonuses at $100bn+ platforms to move up mid-single digits, with midsized and smaller firms holding closer to flat. Where you'll see it: the platform-size premium at MD (Insight 2) widens before it narrows.

**2 - Dispersion becomes the story, not the average.**
The market is concentrating: fewer deals, much bigger ones, and fundraising splitting between firms that can show realized returns and firms that can't. Pay follows fund economics with a lag, and firms that are winning will pay up while the rest hold the line. Where you'll see it: the top-versus-bottom decile spreads in this report, already widest at MD and Senior MD, stretch further. Median moves will understate what's actually happening.

**3 - Cash is doing the retention work.**
Exits are reopening slowly, holding periods are only just off their peak, and continuation vehicles and secondaries are carrying the liquidity load. Carry that was granted against 2019 to 2021 vintages will pay later and, in many cases, less than the models assumed. Until distributions normalize, the cash package is the retention tool, whatever the carry schedule says. Where you'll see it: senior professionals negotiating base and bonus harder than the "carry is the real comp" folklore predicts, and senior hiring tracking the exit recovery with a two-to-three quarter lag.

**4 - Junior recruiting resets rather than retreats.**
The frenzied process by which PE firms recruit banking analysts into future associate seats paused in 2025 and has restarted later and more deliberately. PE firms' demand for the best juniors is unchanged; they now compete on the strength of the offer rather than the speed of it. Where you'll see it: associate-level cash, where the platform-size premium is largest, stays fully competitive. Firms that treat the calmer market as a chance to trim packages won't hear an objection; their first-choice candidates will simply sign elsewhere.

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# If this is what we give away for free, imagine what we give our subscribers

These are just six of the findings sitting in our live dataset

**See where your team sits**

Benchmark your team against the
full market-wide dataset.

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