

talent partner survey

true 2024

venture capital & private equity

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01 overview

the context

This is the fifth edition of the True VC and PE Talent Partner Survey. The first edition was released in 2018, and it has become a respected resource within the investment community for its insight into the compensation and benefits of the talent partner role.

This year, our respondent community has grown enough to report on separate insights from the VC and PE communities. Each asset class now has a dedicated section with an in-depth compensation analysis.

We hope you share this report with your peers, personally use this data to understand the benchmarks of the space, and call on True to help you navigate the talent landscape.

definitions

talent partner

an investment firm's full-time or part-time employee whose primary focus is talent-related activities on behalf of the firm and its portfolio companies

total compensation

annual cash compensation in the form of salary plus an estimated cash bonus

carried interest

carried interest is calculated using “carry dollars at work”— the expected return on total carry participation across all vehicles, based on achieving a net 2x return (above hurdle and after fees) in a vehicle charging a 20% performance fee

n

the symbol “n” represents the total number of individuals in the sample



talent partner data snapshot

tenure insights

- **68%** of talent partners have been in the function for five years or less.
- The median amount of work experience in the respondent pool is **17 years**.
- The median amount of time spent at the respondents' current firm is **3 years**.

team size & growth

- The average respondent talent team size is **3.3 members**, which is down from last year's average of 3.9.
- **31%** of respondents expect talent function headcount to rise in the next 12 months, while only **3%** anticipate talent headcount reductions.
- Larger AUMs mean larger portfolios, therefore, they require larger teams.

compensation insights

- **48%** of respondents have an annual base + bonus cash compensation of \$251k - \$500k.
- Median PE compensation was higher than the median VC compensation across all levels, though compensations tend to converge at the most senior levels.
- VC talent partners reported higher average carry grants. Across all tenure groups, fewer VC talent partners receive carry compared to PE.
- Controlling for job title and asset class, AUM does not have a statistically significant impact on total compensation.

work life insights

- AI is the most desired technological investment (**42%** of respondents).
- Data and technology issues were two of the top three obstacles to completing 2024 initiatives.

methodology

survey design & distribution

True collaborated with active talent partners in the VC and PE industries to design a survey that caters to the most important topics in the community. The survey was sent to hundreds of known talent professionals across North America and the globe. This year, True received 127 survey responses, a 26% increase from the year prior.

data collection

True collected comprehensive benefits and compensation details from survey respondents while keeping their identities completely anonymous, even from True.

sample sizes

The survey design allowed for some questions to go unanswered. As such, sample sizes can vary from question to question. True saw near unanimous participation in the demographic questions, while some questions regarding carry saw as little as 55 responses, an improvement over last year's 28 responses, but certainly less than ideal. We've included the respondent sample size for each question and recommend that audiences consider sample size as they consume and interpret the insights.

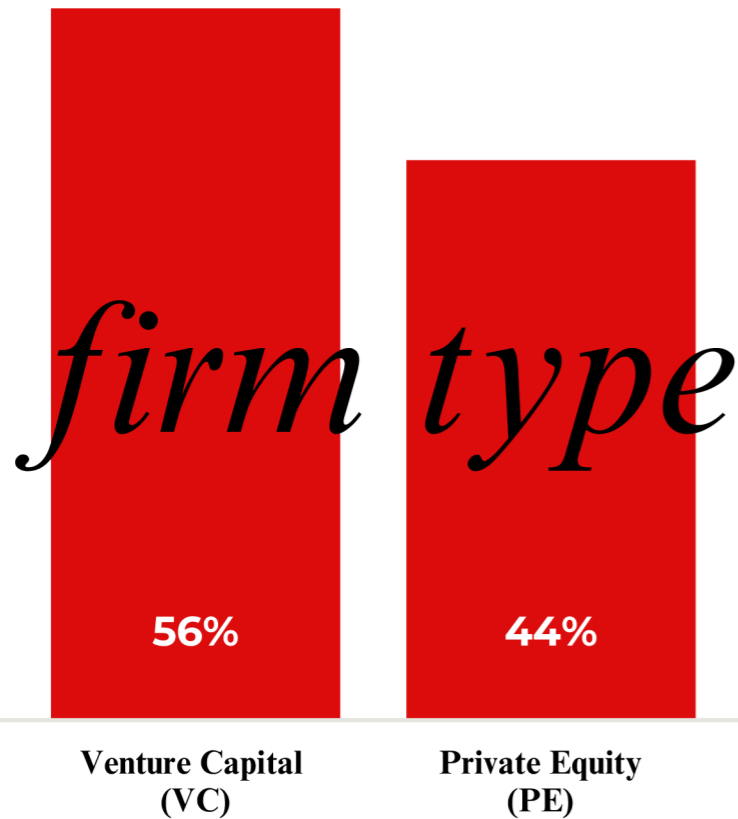
click to jump: [overview](#) [demographics](#) [compensation](#) [talent partner work life](#) [appendix](#)

02 demographics

[demographics]

talent partner firm & type size

127
total respondents



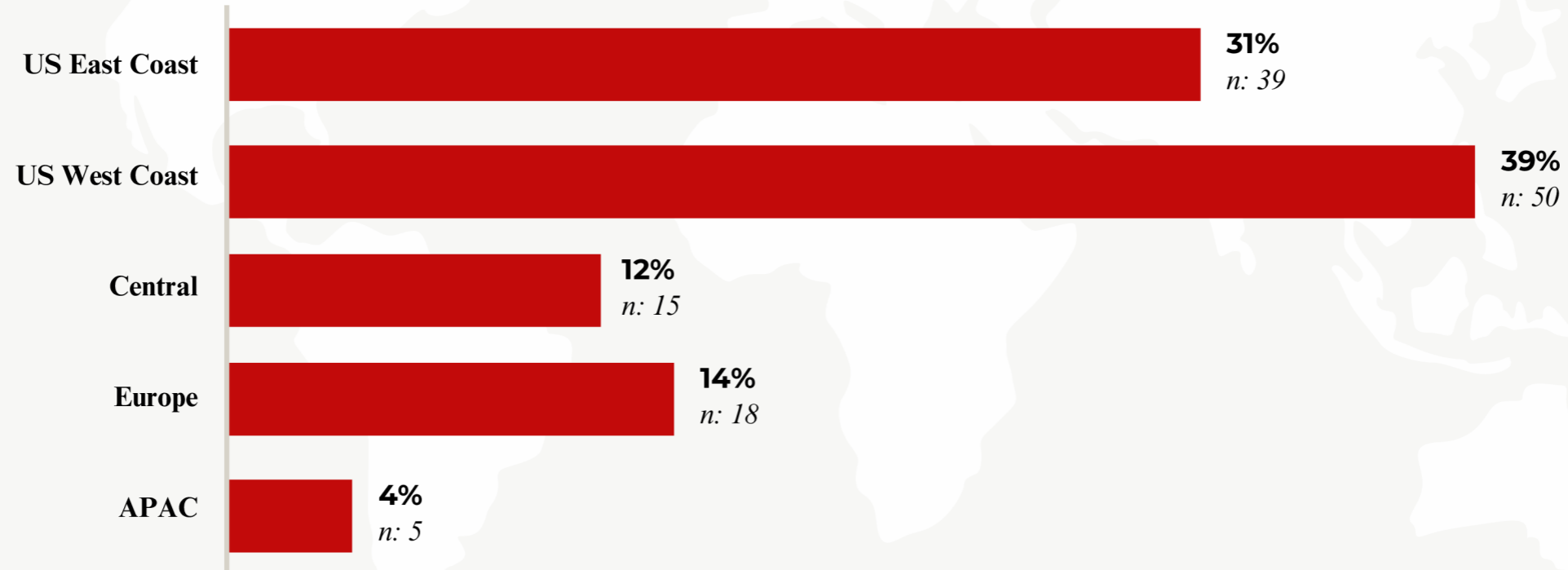
most recent fund size

Fund Size	% of Respondants	N
<\$500M	28%	35
\$501M-\$1B	33%	41
\$1.1B-\$3B	23%	29
\$3.1B-\$6.9B	10%	12
\$7B+	7%	9

total assets under management (AUM)

Fund Size	% of Respondants	N
<\$1B	15%	19
\$1B-\$5B	47%	59
\$5.1B-\$10B	11%	14
\$10.1B-\$20B	16%	20
\$20B+	10%	13

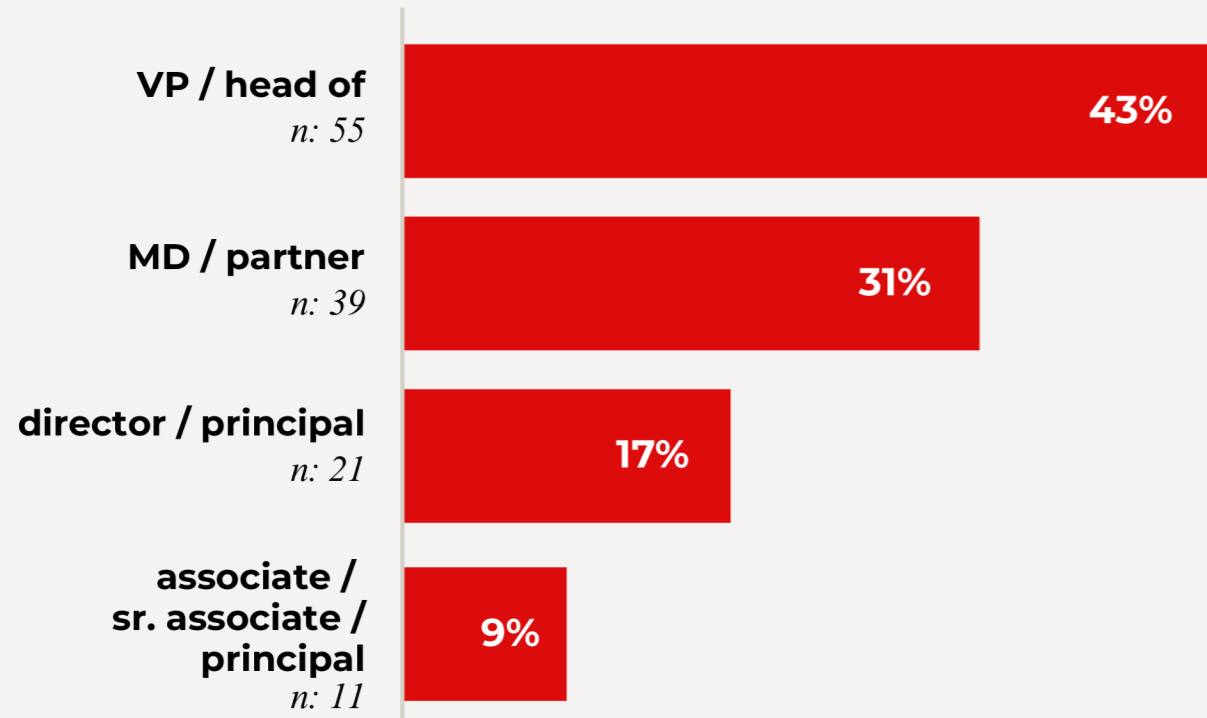
respondent location



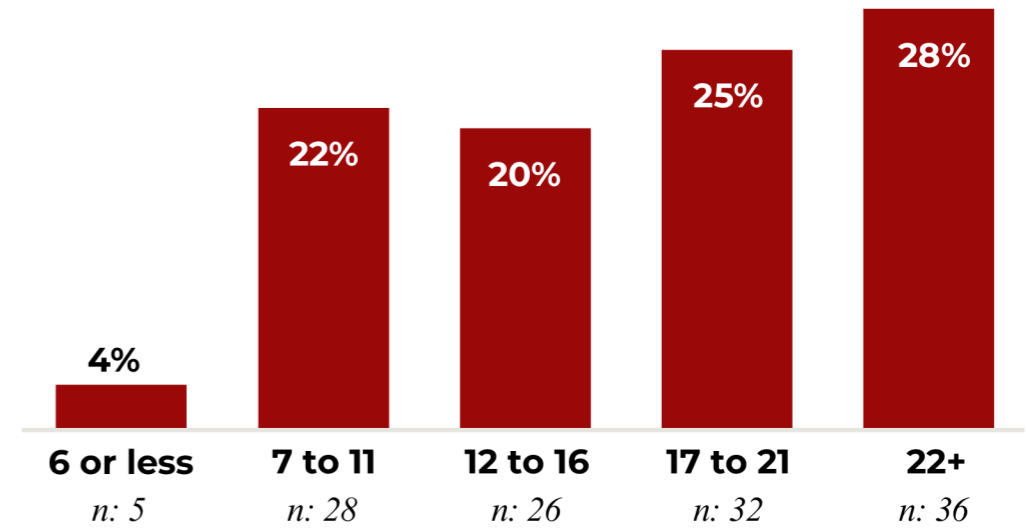
[demographics]

talent partner title & experience

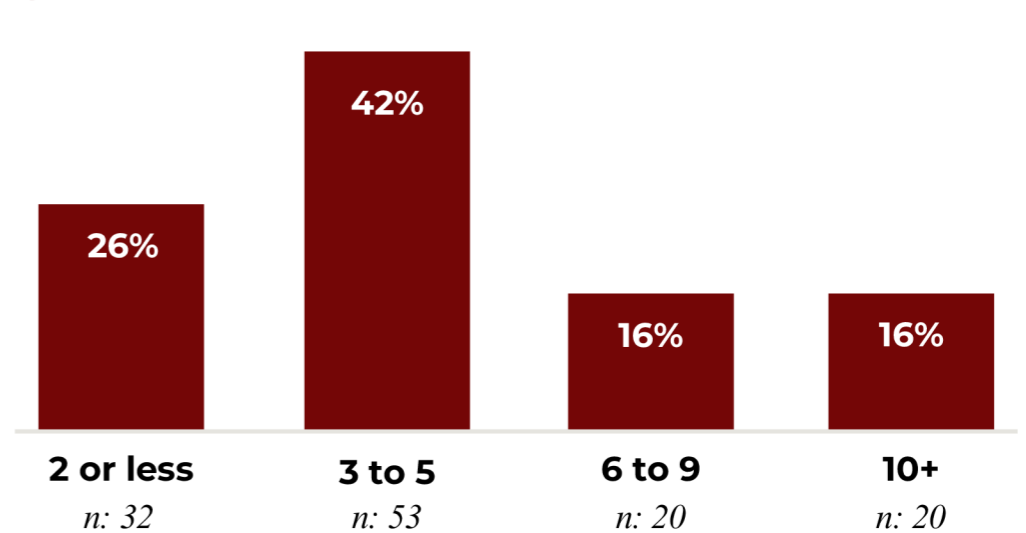
position title



years of experience



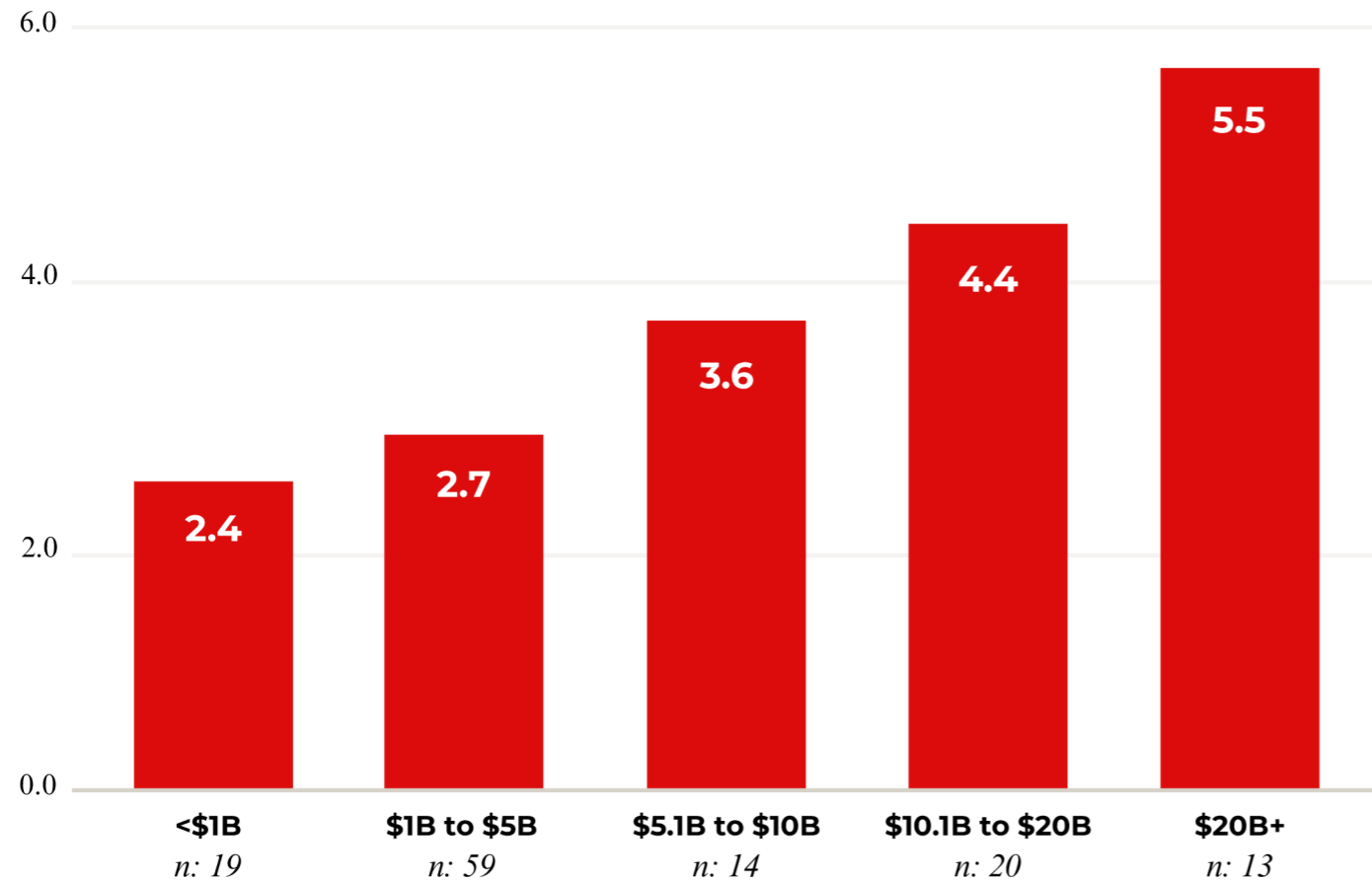
years of VC / PE talent function



team size

avg. team size 3.3

team size vs. assets under management (AUM)



talent organization size

Team size	% of respondents
1 team member	34%
2 team members	15%
3 team members	17%
4 team members	9%
5 team members	11%
6+ team members	14%



Larger AUMs mean larger portfolios, therefore, requiring larger teams.

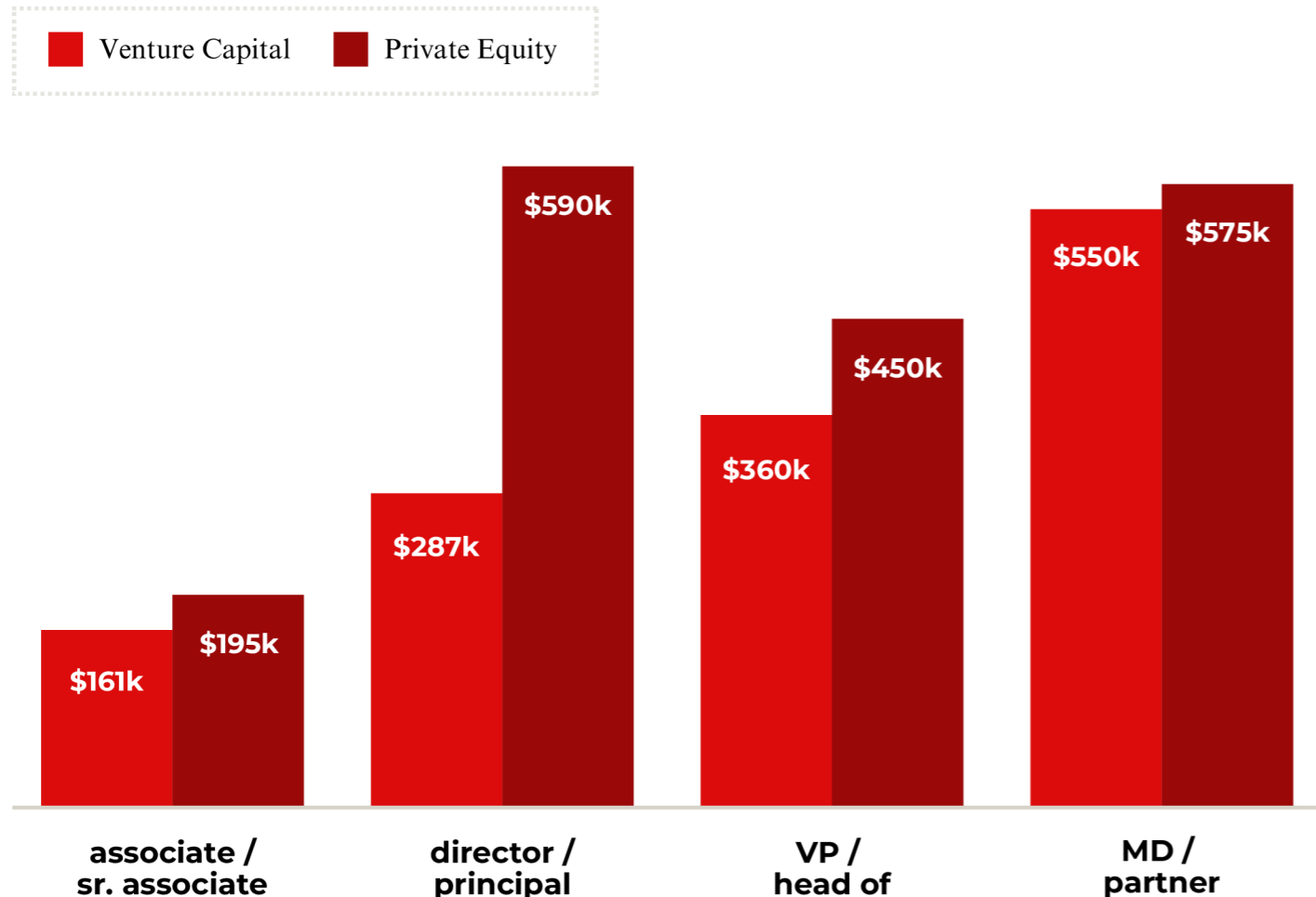
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03 compensation

introduction

private equity vs. venture capital

median compensation by level



Across each peer group, respondents from Private Equity firms reported a higher median compensation than their Venture Capital counterparts.

Talent partners in VC partially made up for this gap by reporting higher average carry grants, though carry was more broadly available to our PE respondents (*see VC carry or PE carry*).

Once we controlled for asset class and job title, the correlation between AUM and total compensation disappeared almost entirely (*see appendix*).

Compensation differences between asset classes decrease as seniority increases:

- PE compensation exceeded VC at a statistically significant level (p-value < 0.05) for both the Director / Principal and VP / Head of groups.
- PE compensation did not exceed VC at a statistically significant level for the MD / Partner group (p-value=0.3).
- The Associate / Sr. Associate samples were too small to establish any statistically significant difference.

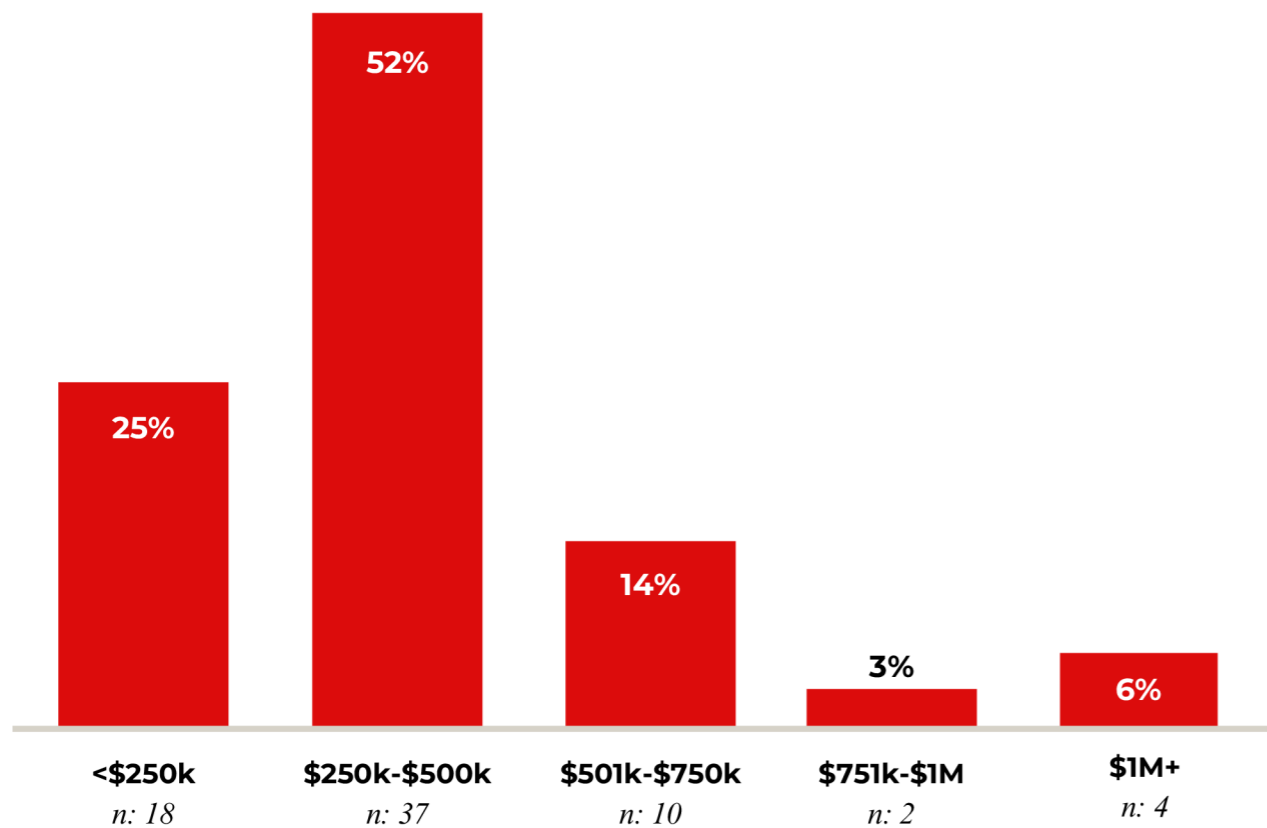
click to jump:

VC compensation

PE compensation

[compensation]
venture capital

VC total cash comp



avg. compensation by level

Level	25th Percentile Compensation	50th Percentile Compensation	75th Percentile Compensation
Associate / Sr. Associate	\$105,000	\$161,000	\$229,000
Director / Principal	\$255,000	\$287,000	\$305,000
VP / Head of	\$255,000	\$360,000	\$428,750
MD / Partner	\$420,000	\$550,000	\$825,000

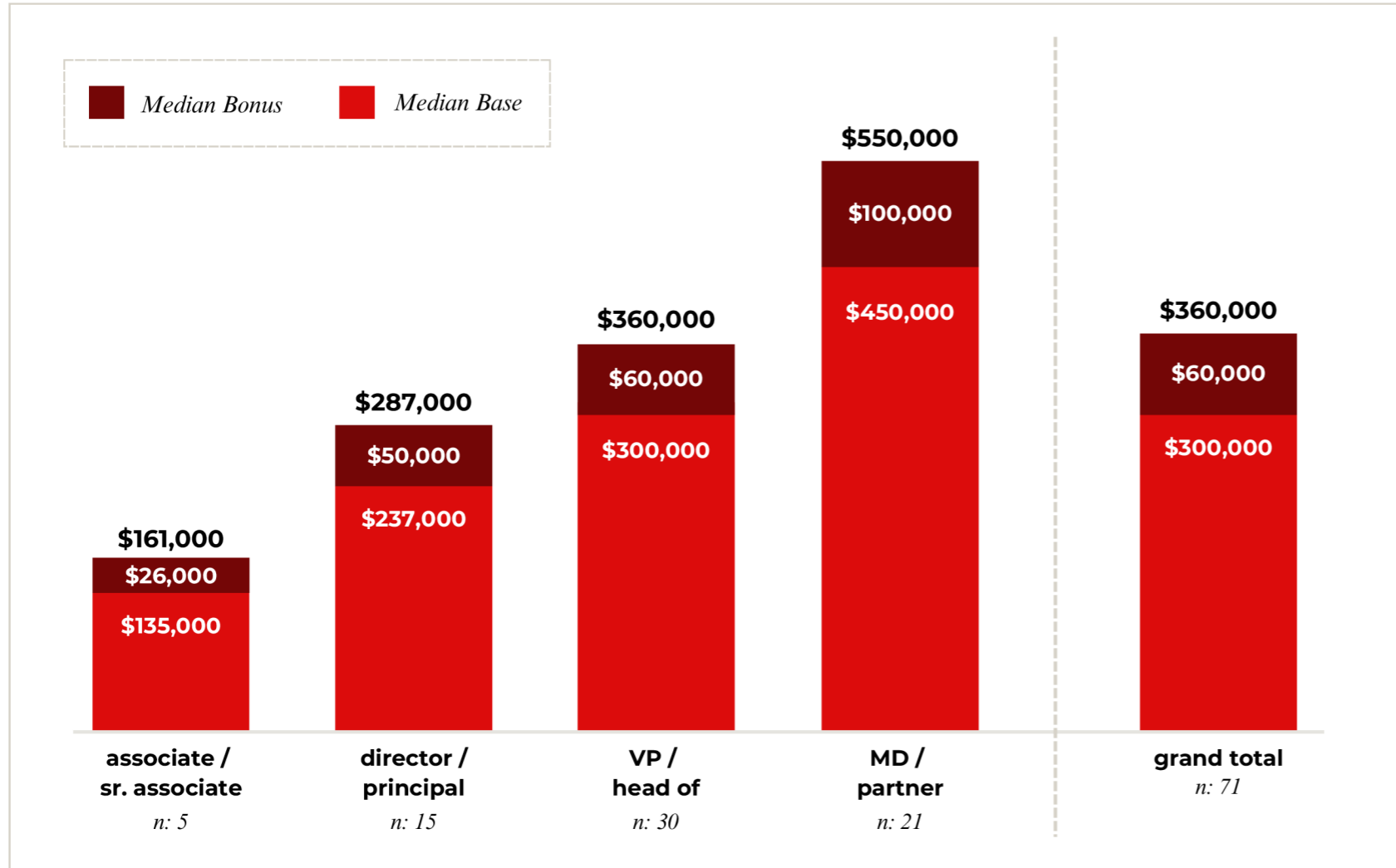
the analysis

77% of VC respondents reported compensation of \$500k or less.

The four respondents who reported \$1M+ in total compensation self identified as Partners.

25% of VC respondents reported receiving no annual cash bonus, more than double the rate observed in our PE sample.

VC median compensation by title



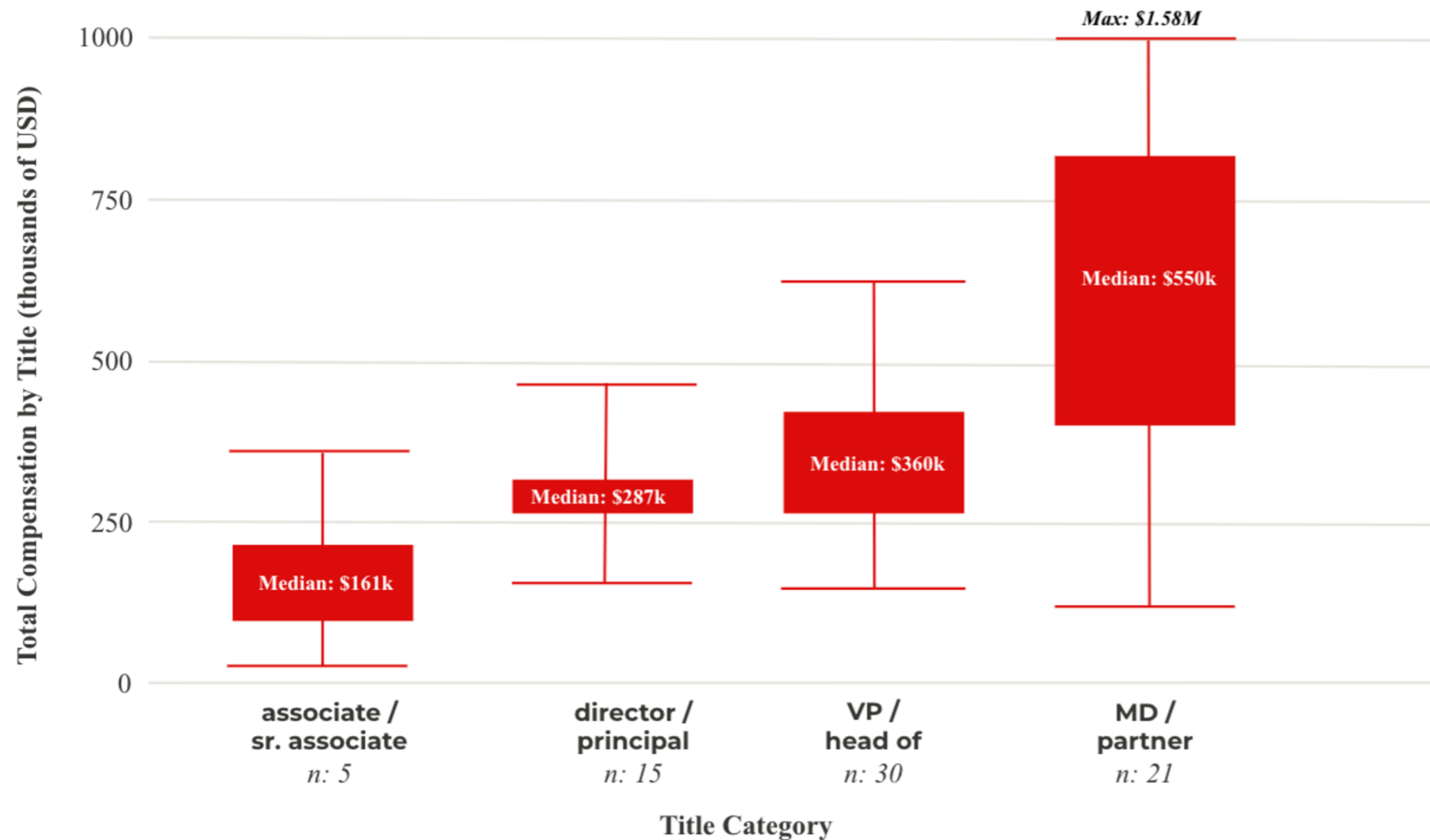
Respondents were grouped according to their job title.

Those who selected “other” were assigned to the position bucket that most closely matched their free response title, compensation and years of experience.

Titling is very idiosyncratic across firms. For example, the best compensated VP respondents earned more than the lowest compensated Partner respondents.

VC total compensation distribution

by title (excluding equity)

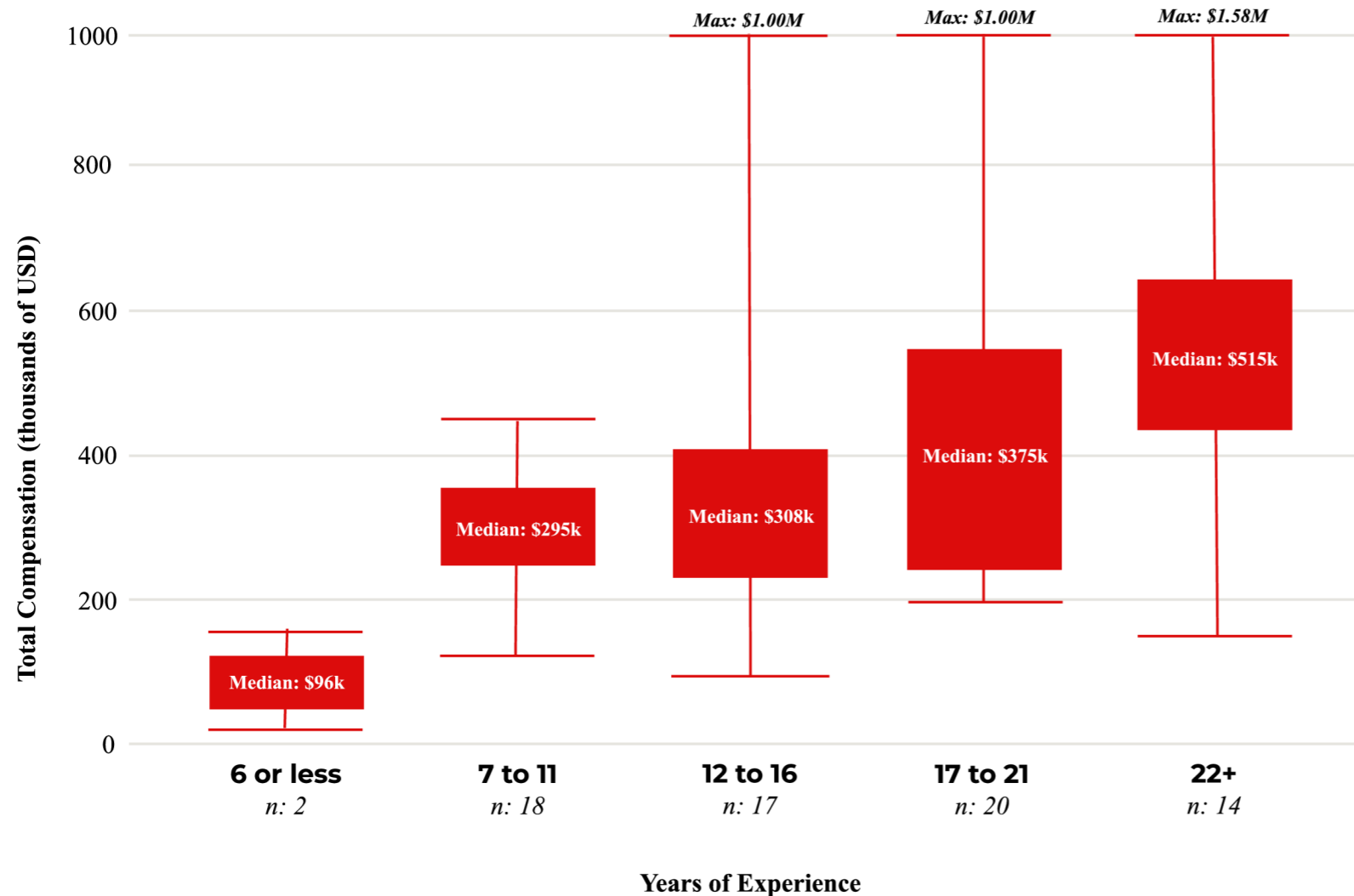


Compensation and title benchmarks appear to be more standardized in VC compared to PE, as progression across the title buckets yields consistently higher baseline compensations.

MD / Partner has by far the broadest compensation range, with over \$400k separating the 25th percentile from the 75th percentile.

VC total compensation distribution

by years of experience



Years of Experience distributions are generally more broad than the job title distributions.

This could be due in part to fast risers: there are respondents with a “Partner/MD” title in every YoE bucket above 6 years.

The impact of additional YoE on compensation decreases over time, with little benefit observed above 30 years (*see full scatterplot*)

VC base salary distribution by years of work experience

Years of work experience	25th Percentile Compensation	50th Percentile Compensation	75th Percentile Compensation	n
6 or less	\$56,250	\$82,500	\$108,750	2
7 to 11	\$215,000	\$243,500	\$293,750	18
12 to 16	\$200,000	\$250,000	\$375,000	17
17 to 21	\$232,500	\$327,500	\$428,000	20
22+	\$350,000	\$443,500	\$493,750	14

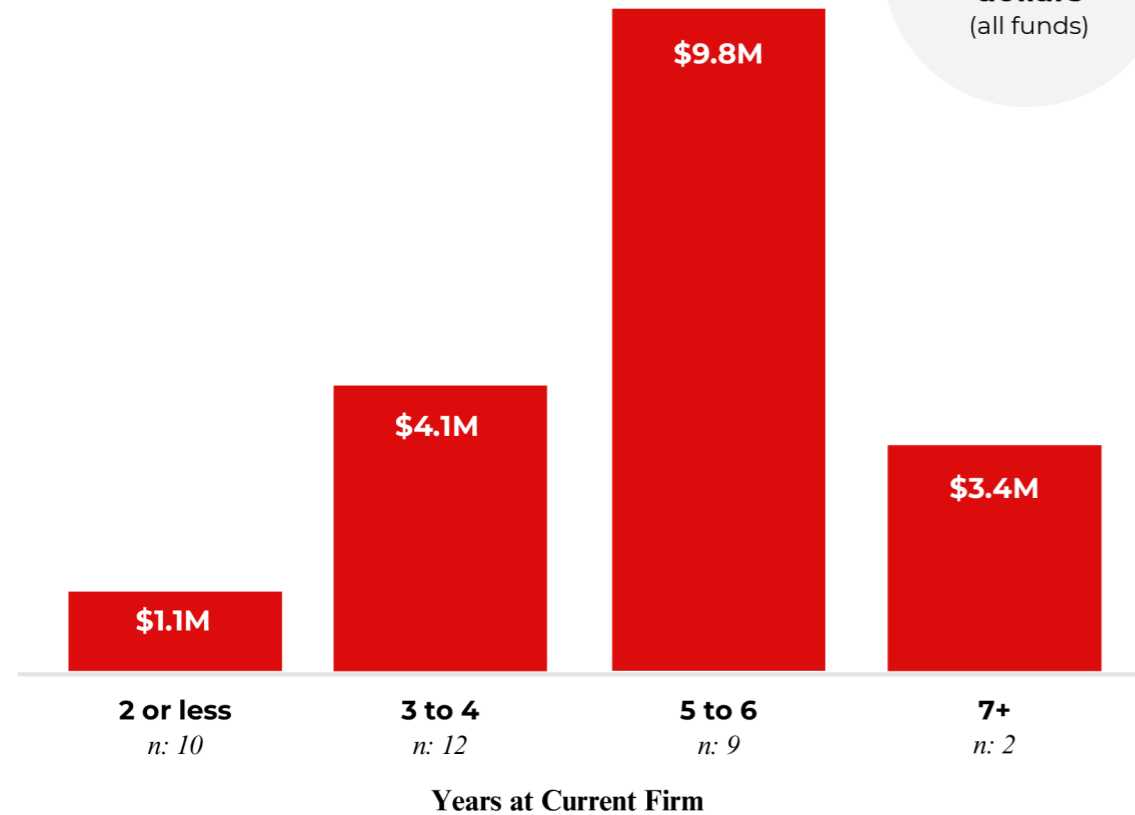
VC bonus distribution by years of work experience

Years of work experience	25th Percentile Compensation	50th Percentile Compensation	75th Percentile Compensation	n
6 or less	\$6,500	\$13,000	\$19,500	2
7 to 11	\$10,000	\$57,500	\$78,375	18
12 to 16	\$0	\$25,000	\$85,000	17
17 to 21	\$28,500	\$65,000	\$85,000	20
22+	\$72,750	\$92,500	\$122,500	14

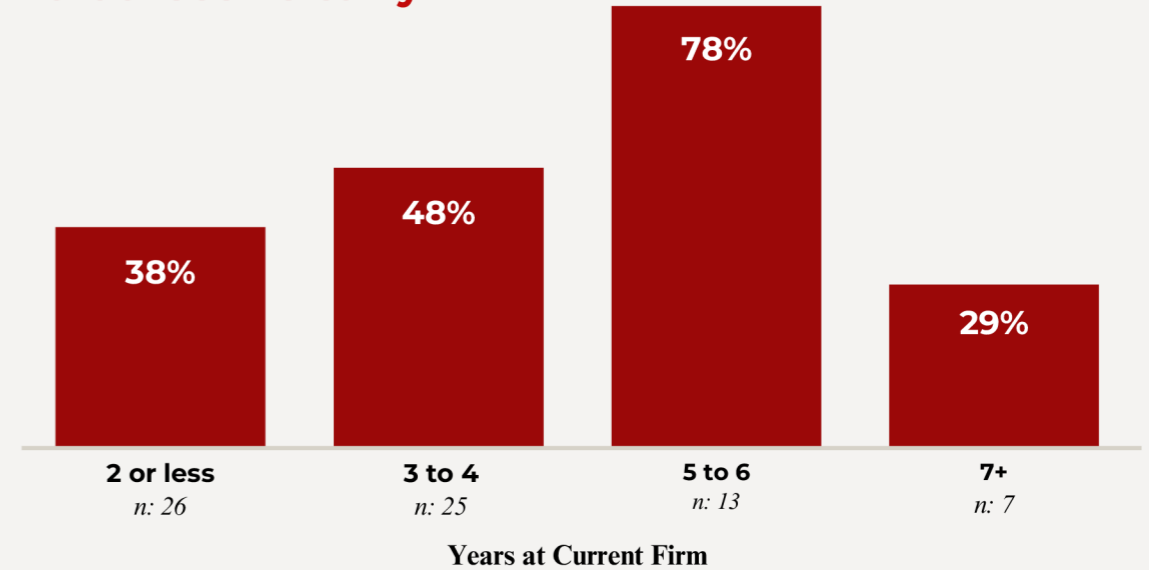


VC carry by years at current firm

expected dollars at work across all funds



percentage of respondents that receive carry

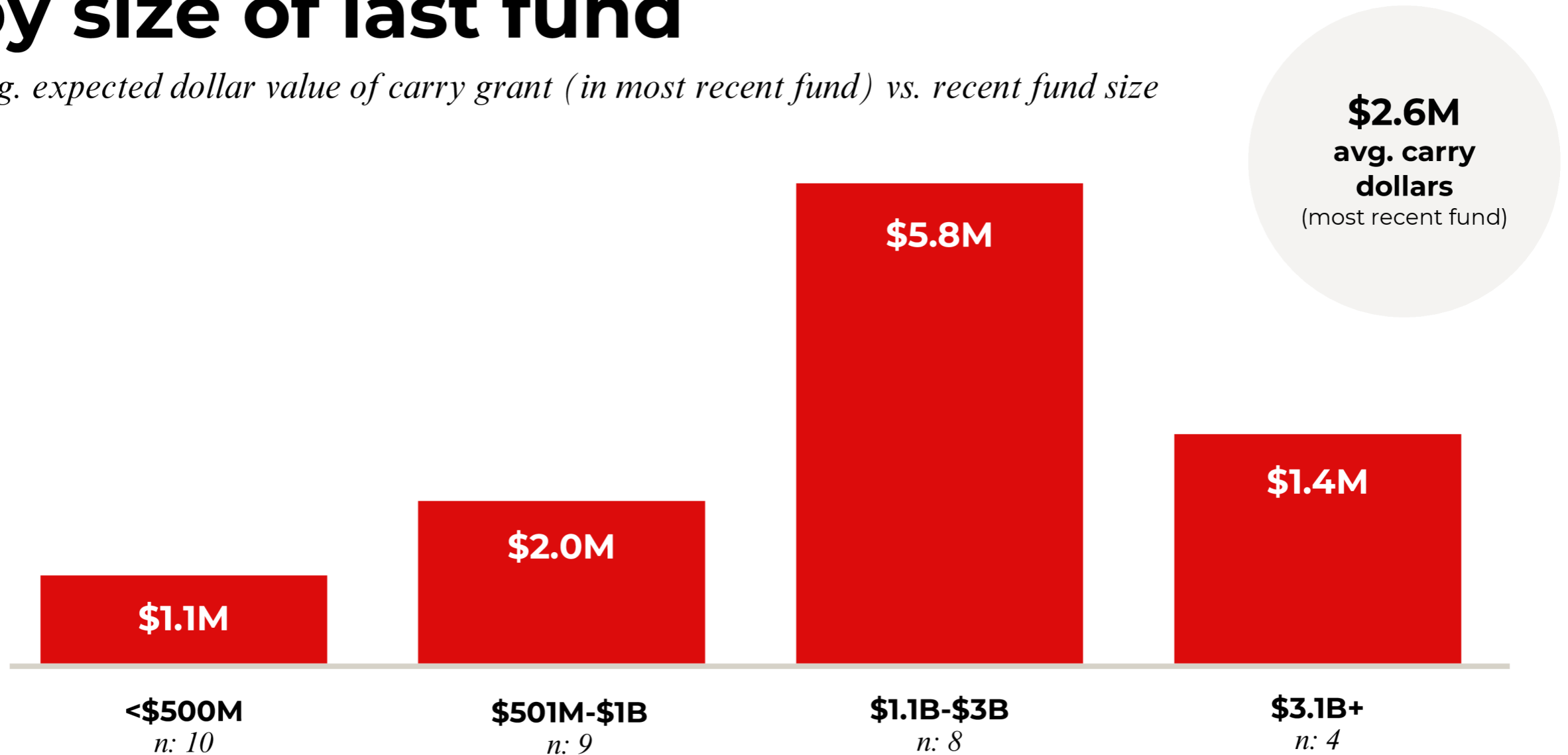


carry allotment by years at current firm

Years at Current Firm	25th Percentile Compensation	50th Percentile Compensation	75th Percentile Compensation	n
2 or less	\$925,000	\$1,050,000	\$1,514,750	10
3 to 4	\$743,750	\$2,050,000	\$4,625,000	12
5 to 6	\$750,000	\$3,625,000	\$15,000,000	9
7+	\$2,085,000	\$3,390,000	\$4,695,000	2

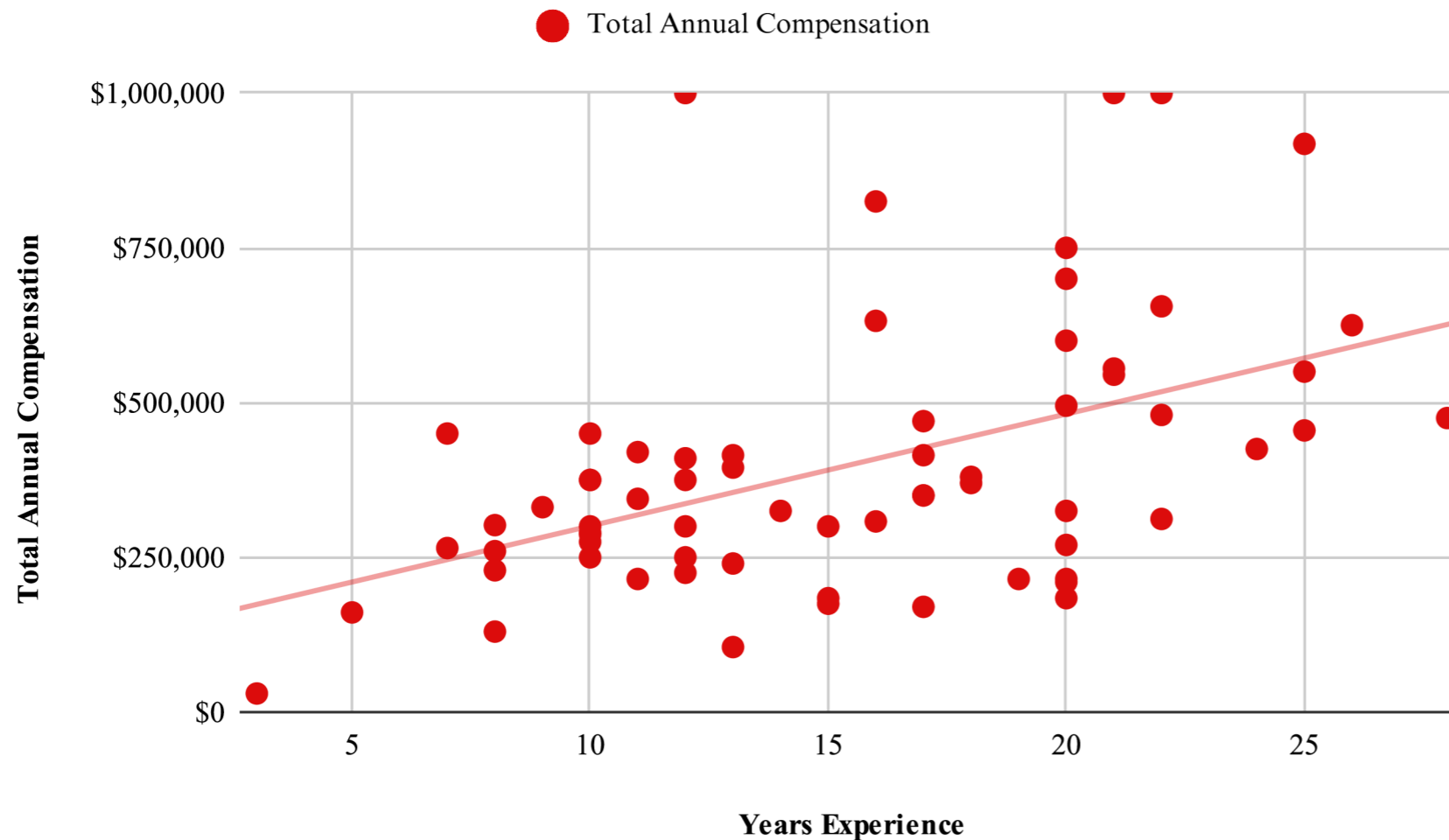
VC carry dollars at work: by size of last fund

Avg. expected dollar value of carry grant (in most recent fund) vs. recent fund size



VC years of experience vs. total annual compensation

(excluding outliers >\$1m & YoE > 29 years)



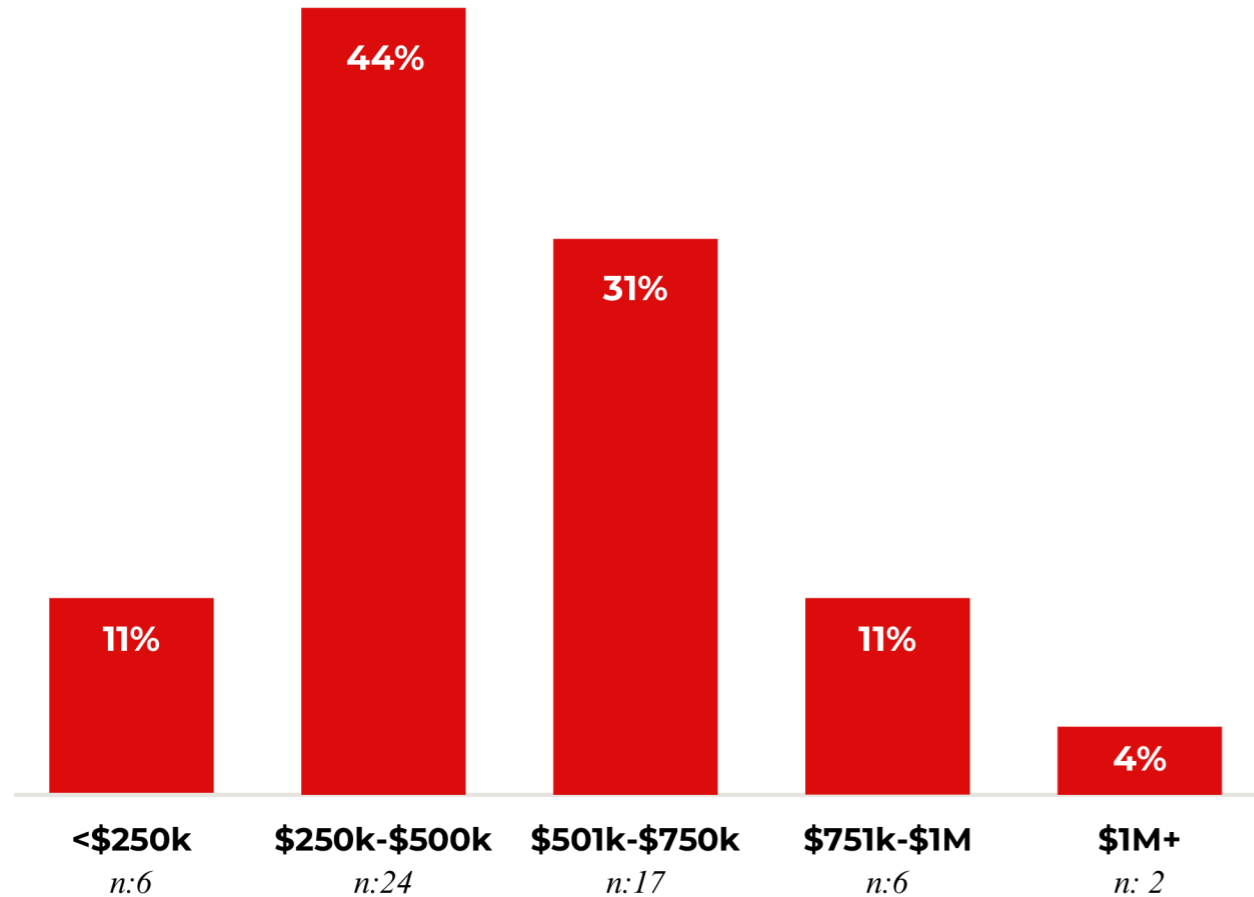
For each additional year of experience (YoE), the total annual compensation increases by roughly \$18,000.

The impact of additional YoE beyond 30 years is ambiguous.

The correlation between YoE and compensation (0.23) is the weakest we've observed historically.

[compensation]
private equity

PE total cash comp



avg. compensation by level

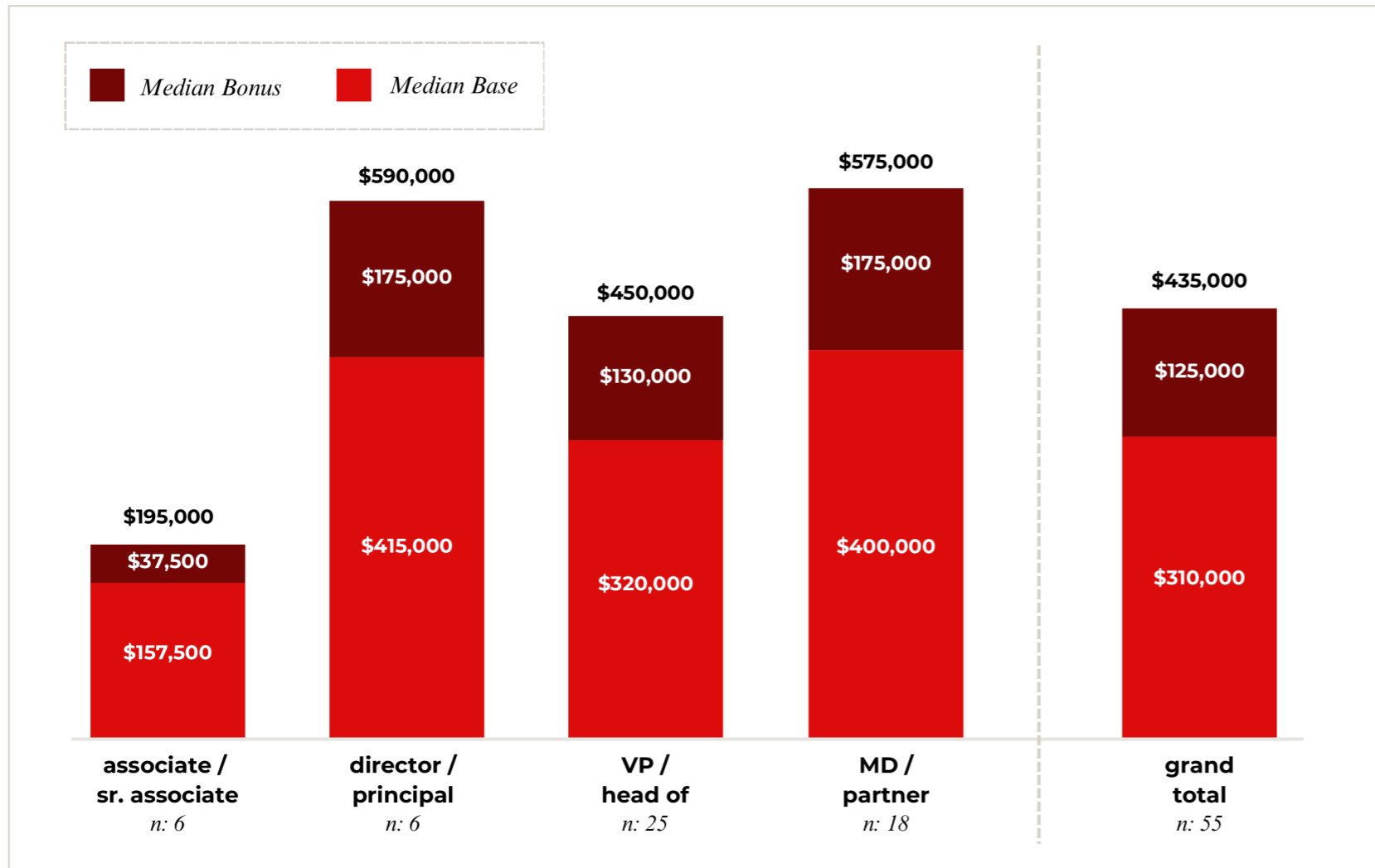
Level	25th Percentile Compensation	50th Percentile Compensation	75th Percentile Compensation
Associate / Sr. Associate	\$182,500	\$195,000	\$251,750
Director / Principal	\$365,813	\$589,500	\$847,875
VP / Head of	\$375,000	\$449,400	\$550,000
MD / Partner	\$501,250	\$575,000	\$651,250

the analysis

55% of PE respondents reported compensation of \$500k or less.

The two respondents who reported \$1M+ in total compensation were a Principal and a Head of Talent.

PE median compensation by title



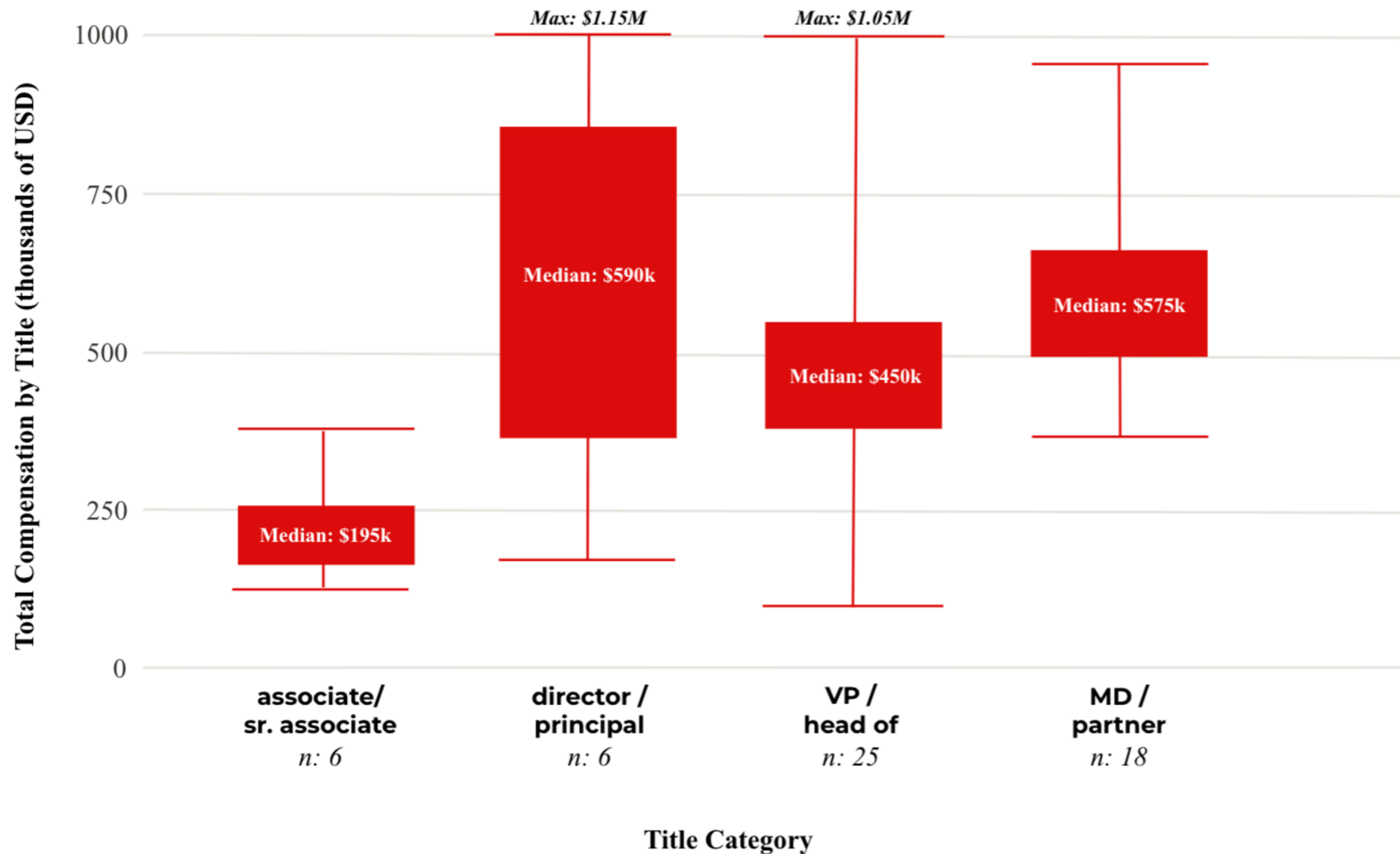
Respondents were grouped according to their job title.

Those who selected “other” were assigned to the position bucket that most closely matched their free response title, compensation and years of experience.

Titling is very idiosyncratic across firms. For example, our Director / Principal respondent group reported higher compensation than the VP / Head of group.

PE total compensation distribution

by title (excluding equity)

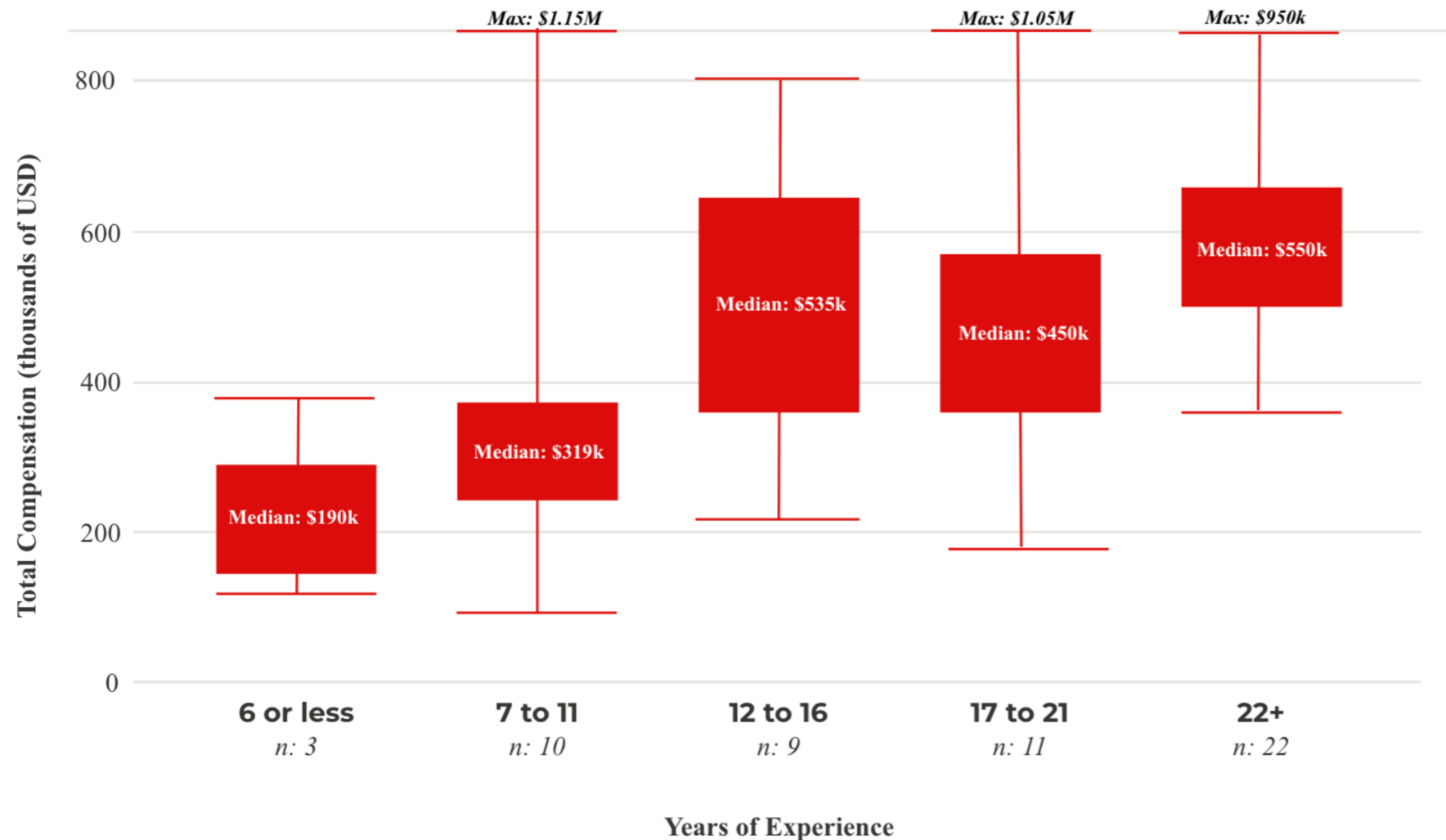


Compensation and title benchmarks appear to be less standardized in PE compared to VC, as three Principal respondents reported annual compensation above \$750k.

No members of the MD / Partner group reported annual compensation of \$1M+; each of the preceding title buckets have one such respondent.

PE compensation distribution

by years of experience



Our PE sample does not have a consistent graduation in total compensation across years of experience (YoE) buckets.

The upper extremes in compensation are achievable even in the relatively junior 7 to 11 YoE bucket.

The impact of additional YoE on compensation decreases over time, with little benefit observed above 30 years (*see full scatterplot*).

PE base salary distribution by years of work experience

Years of work experience	25th Percentile Compensation	50th Percentile Compensation	75th Percentile Compensation	n
6 or less	\$127,500	\$145,000	\$155,000	3
7 to 11	\$197,750	\$237,500	\$271,250	10
12 to 16	\$275,000	\$325,000	\$400,000	9
17 to 21	\$300,000	\$310,000	\$365,000	11
22+	\$305,000	\$350,000	\$483,675	22

PE bonus distribution by years of work experience

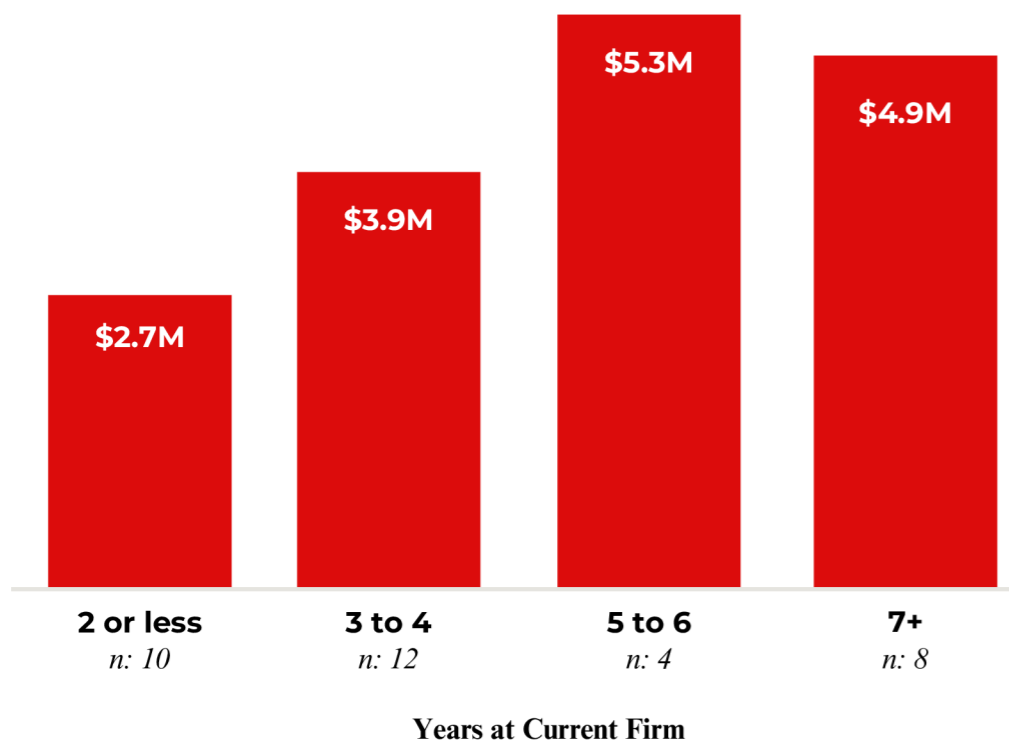
Years of work experience	25th Percentile Compensation	50th Percentile Compensation	75th Percentile Compensation	n
6 or less	\$30,000	\$45,000	\$130,000	3
7 to 11	\$43,500	\$88,000	\$100,000	10
12 to 16	\$100,000	\$175,000	\$250,000	9
17 to 21	\$40,000	\$100,000	\$141,700	11
22+	\$106,250	\$178,500	\$300,000	22



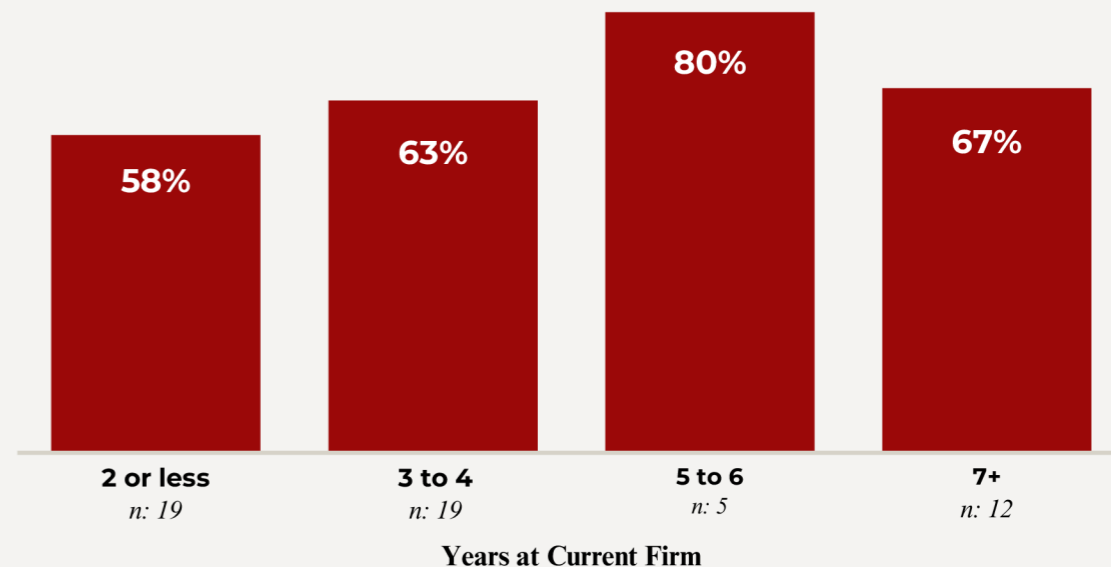
PE carry by years at current firm

expected dollars at work across all funds

\$3.9M
avg. carry dollars
(all funds)



percentage of respondents that receive carry



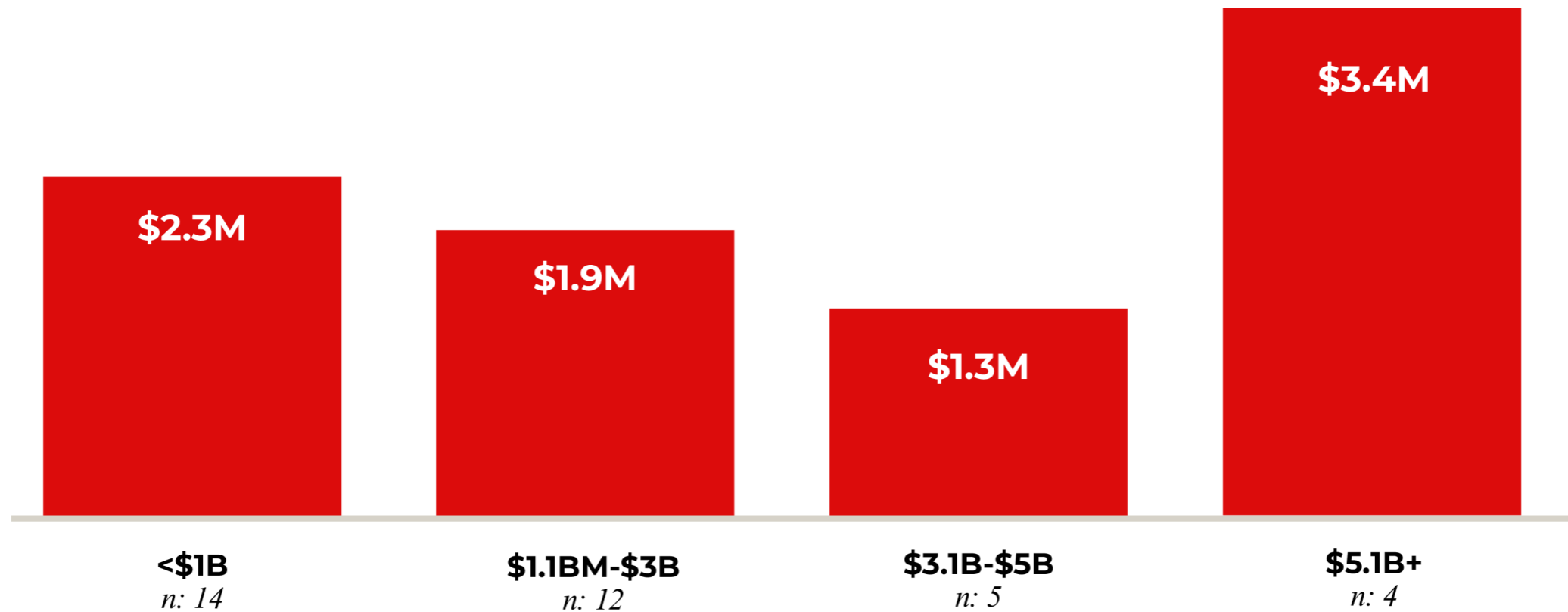
carry allotment by years at current firm

Years at Current Firm	25th Percentile Compensation	50th Percentile Compensation	75th Percentile Compensation	n
2 or less	\$1,062,000	\$2,000,000	\$3,750,000	10
3 to 4	\$1,875,000	\$2,300,000	\$4,250,000	12
5 to 6	\$4,000,000	\$4,500,000	\$5,750,000	4
7+	\$1,450,000	\$3,000,000	\$4,750,000	8

PE carry dollars at work: by size of last fund

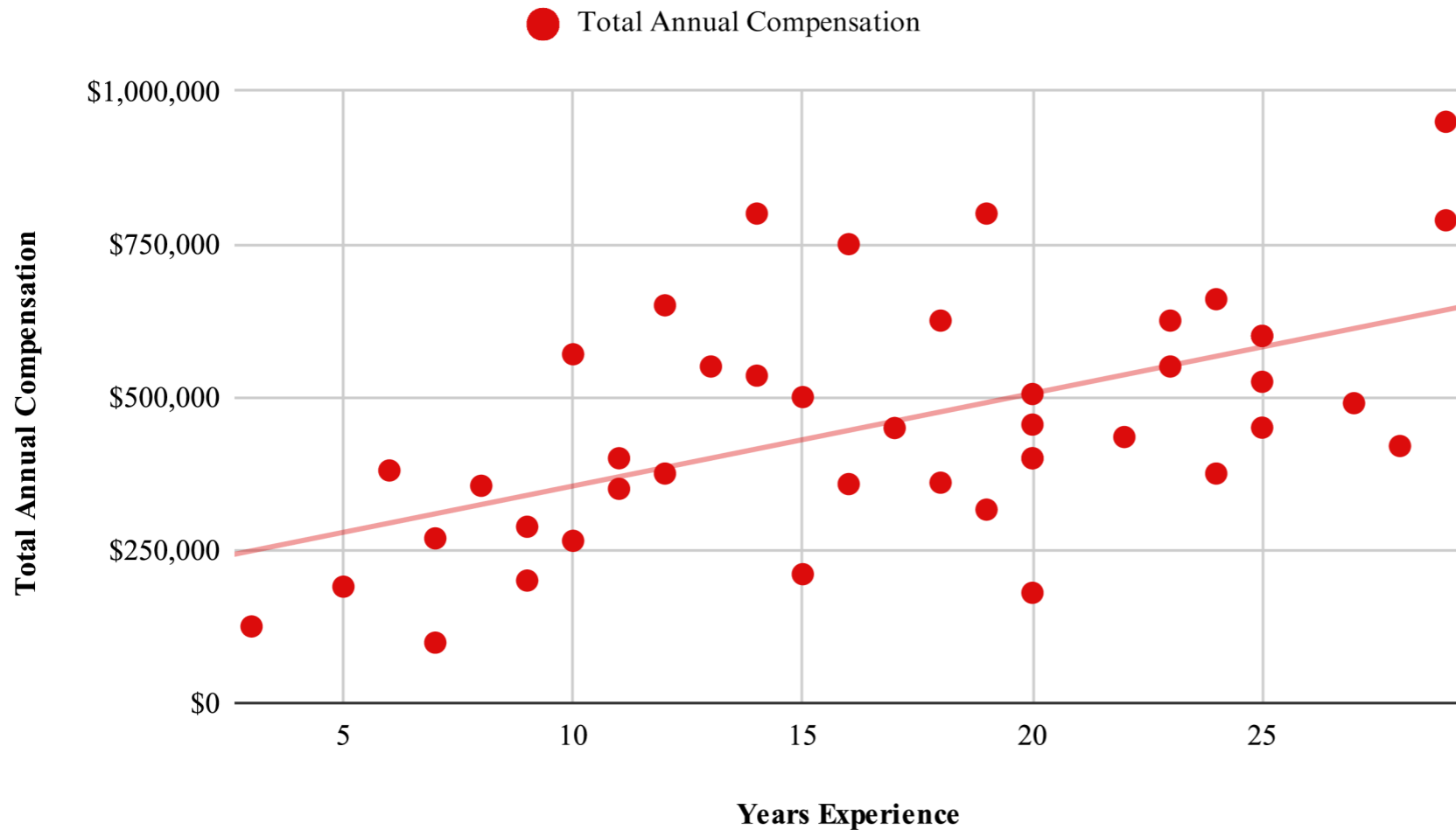
Avg. expected dollar value of carry grant (in most recent fund) vs. recent fund size

\$2.2M
avg. carry
dollars
(most recent fund)



PE years of experience vs. total annual compensation

(excluding outliers >\$1m & YoE > 29 years)



For each additional year of experience (YoE), the total annual compensation increases by roughly \$15,000.

The impact of additional YoE beyond 30 years is ambiguous.

The correlation between YoE and compensation (0.31) is moderate and in line with previous surveys.

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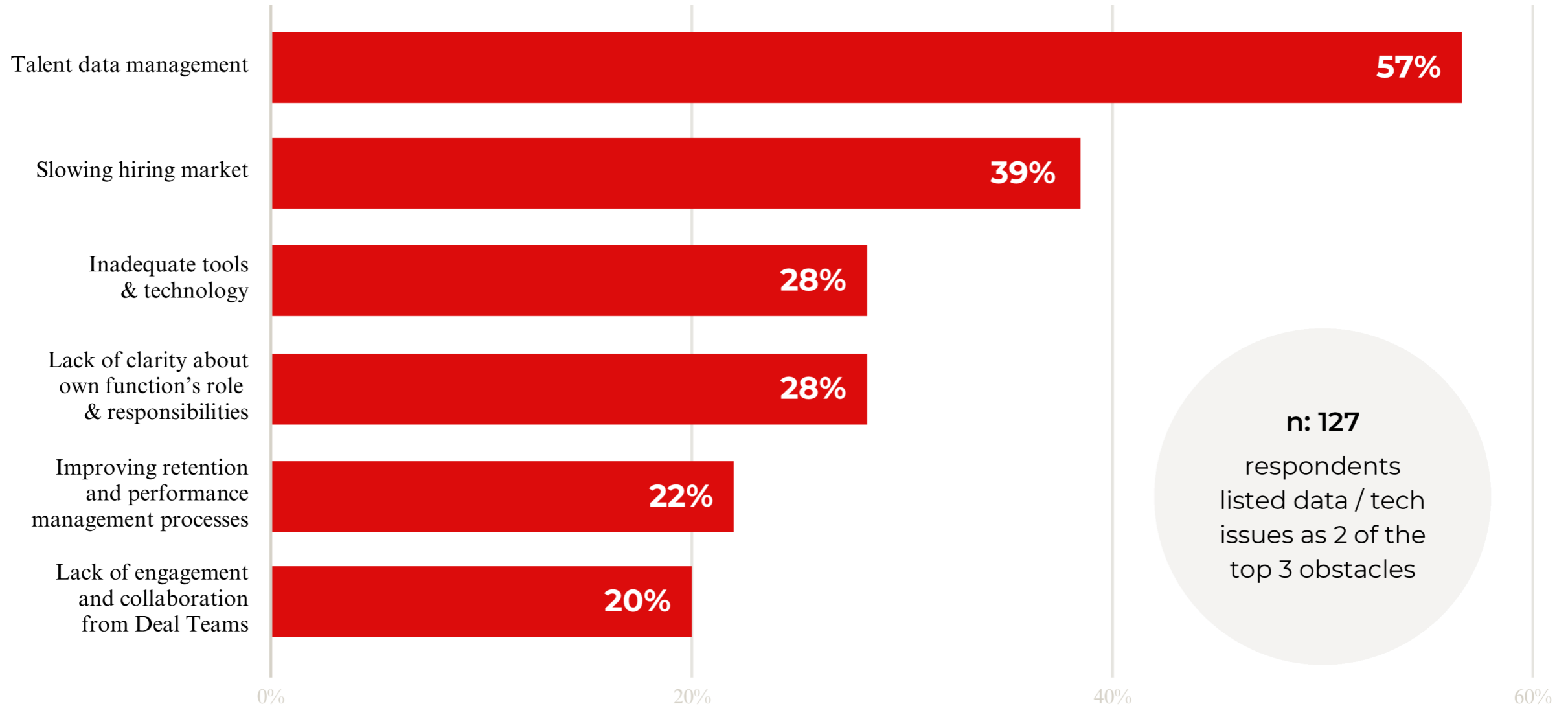
05 talent partner work life

scope of talent partner responsibility



top obstacles to 2024 initiatives

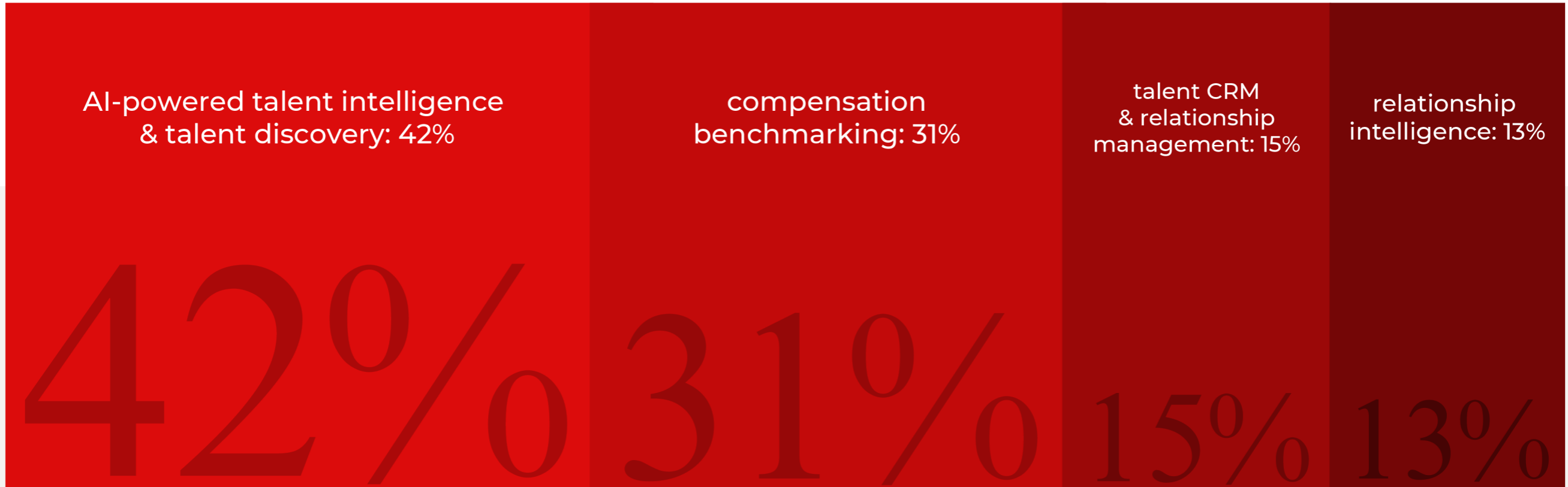
Respondents selected the biggest obstacles (up to 3) to their 2024 talent initiatives.



tools & tech in 2025

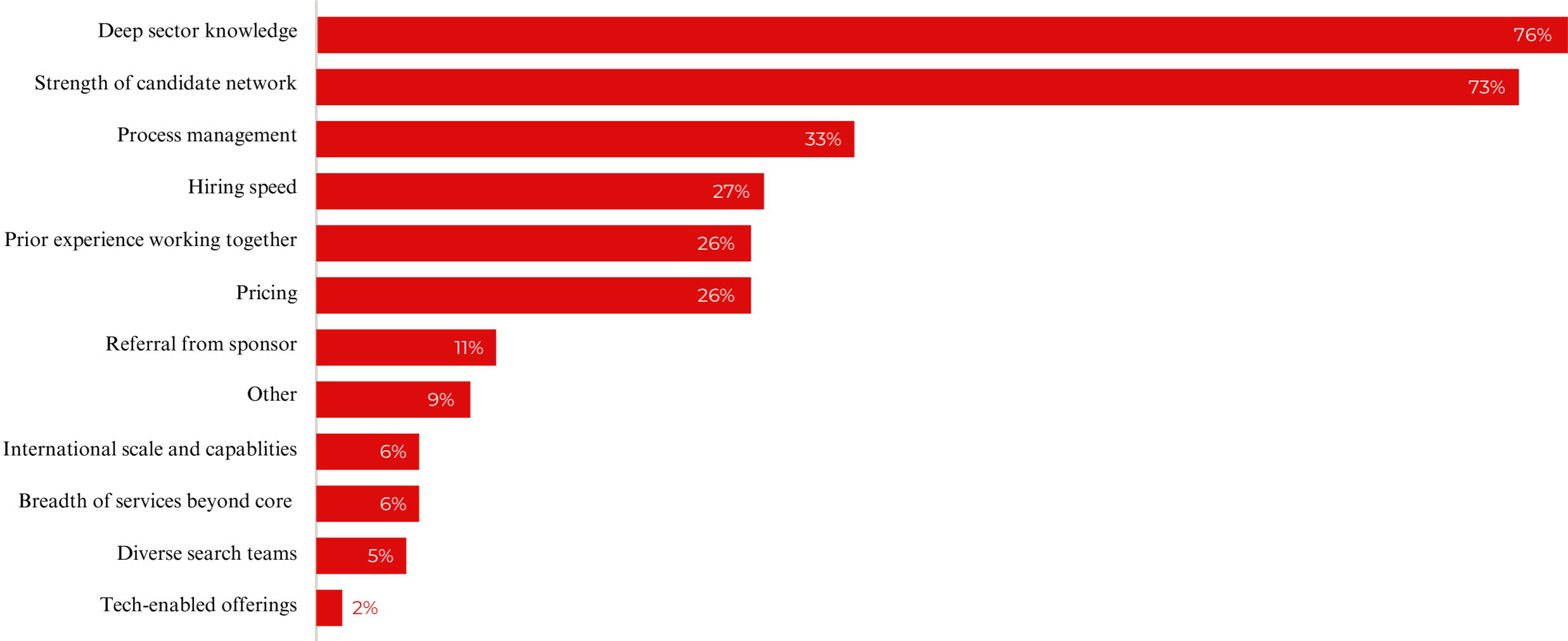
Respondents listed issues with data management and technology as 2 of their top 3 obstacles for 2024.
We asked them:

which tools and technologies are you most interested in exploring?



desired traits for search partners

Respondents selected up to three traits that they most value in an external search firm.

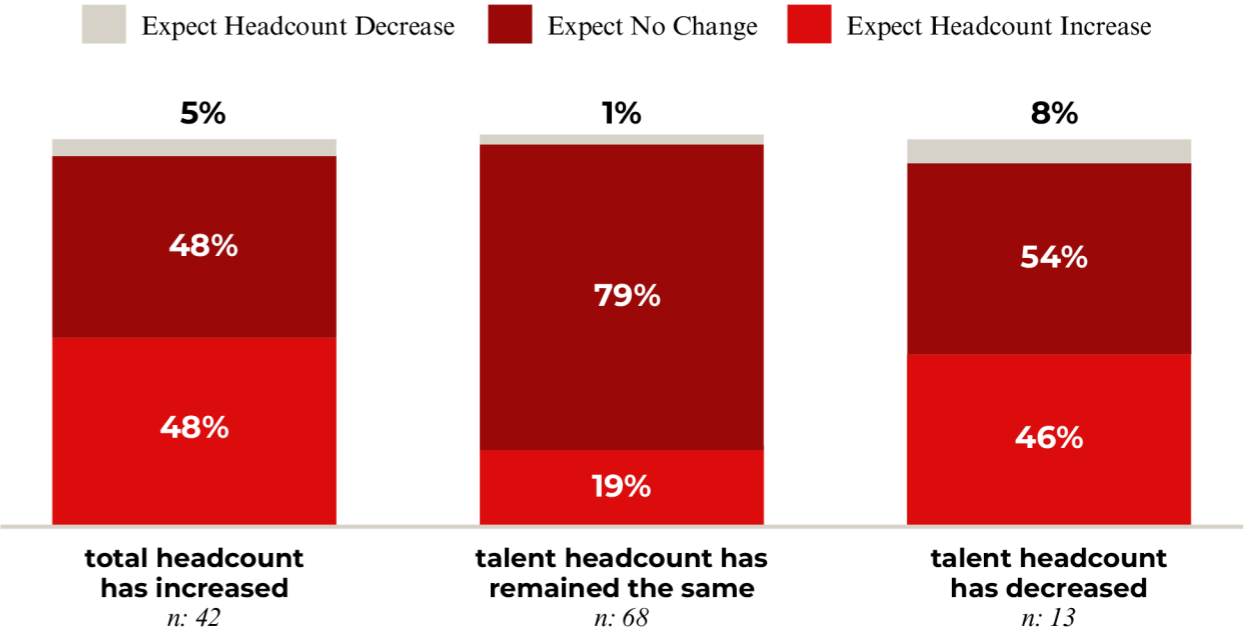


headcount

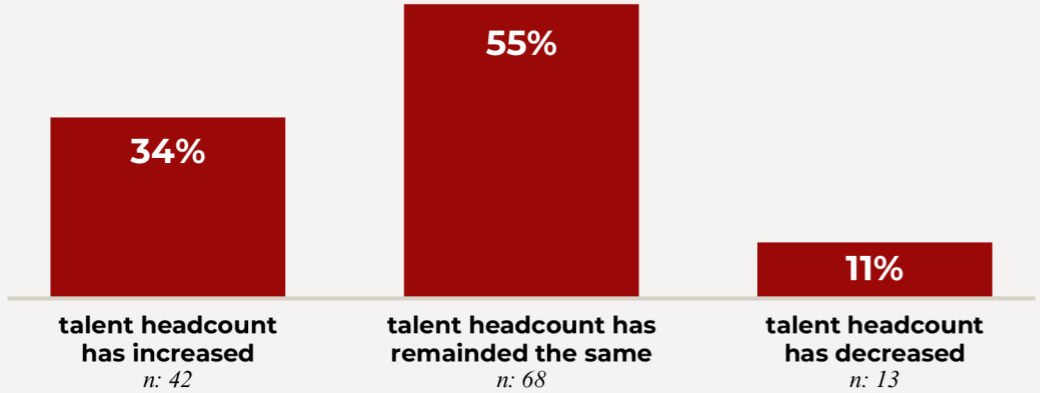
2024 was perhaps better than expected on the Talent headcount front: only 24% of last year's respondents expected headcount to rise in 2024, while 34% of this year's respondents reported that it actually did.

Similar to last year's survey, about two-thirds of respondents expect no headcount change in the upcoming year.

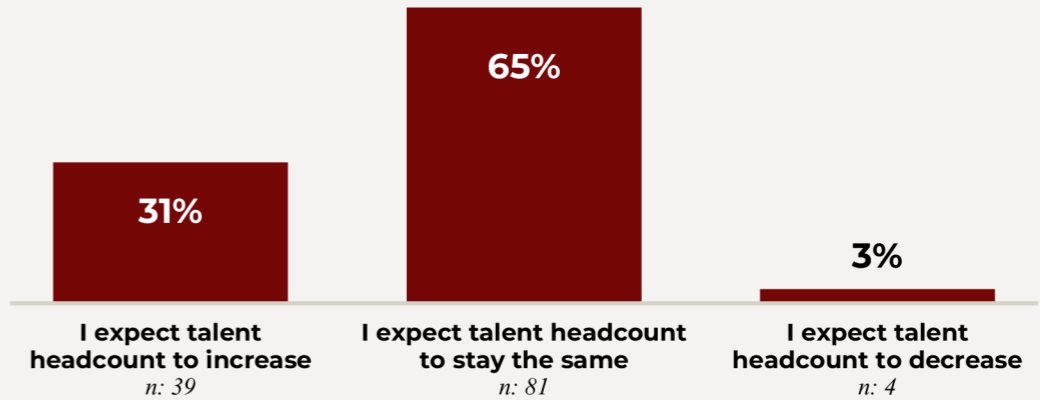
past vs. expected headcount



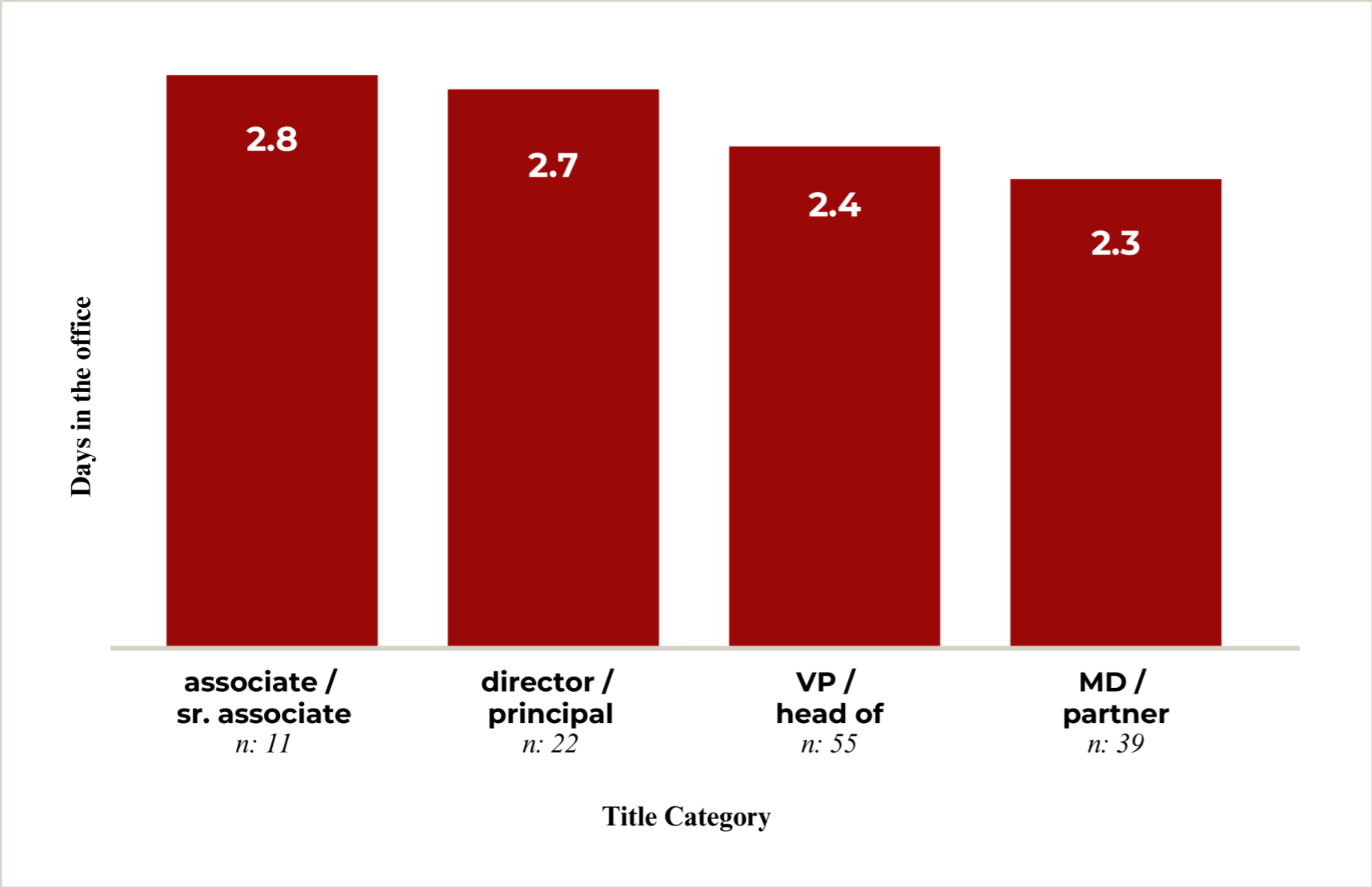
last 12 months headcount



next 12 months expected headcount



in-office expectations



In-office expectations are very similar to last year: Talent Partners at management levels are in office ~2 days per week, while junior levels are in office ~3 days per week.

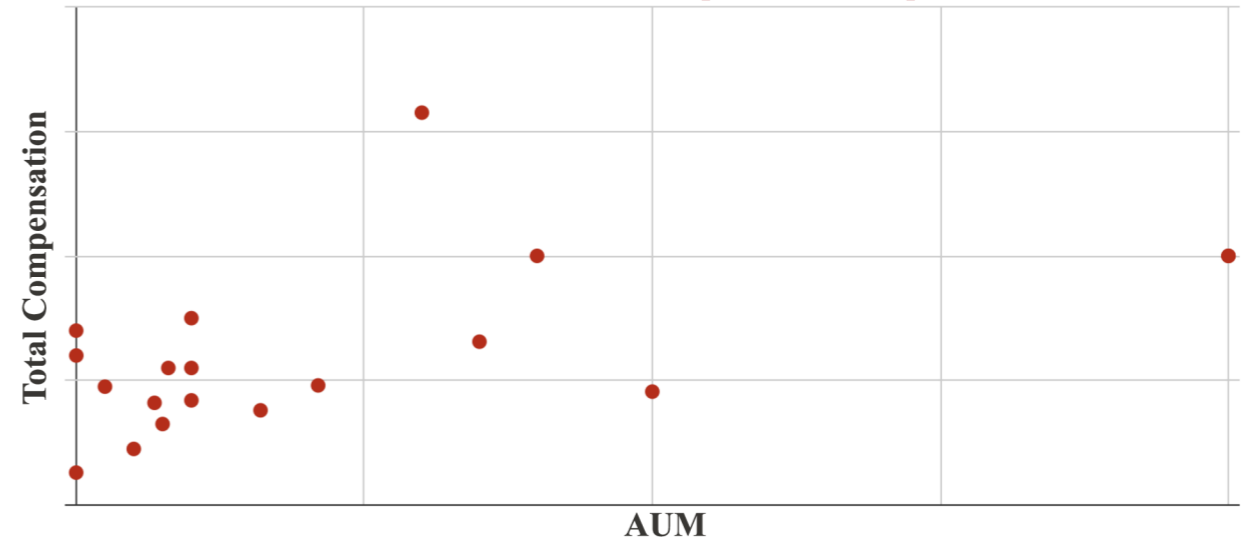
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06 appendix

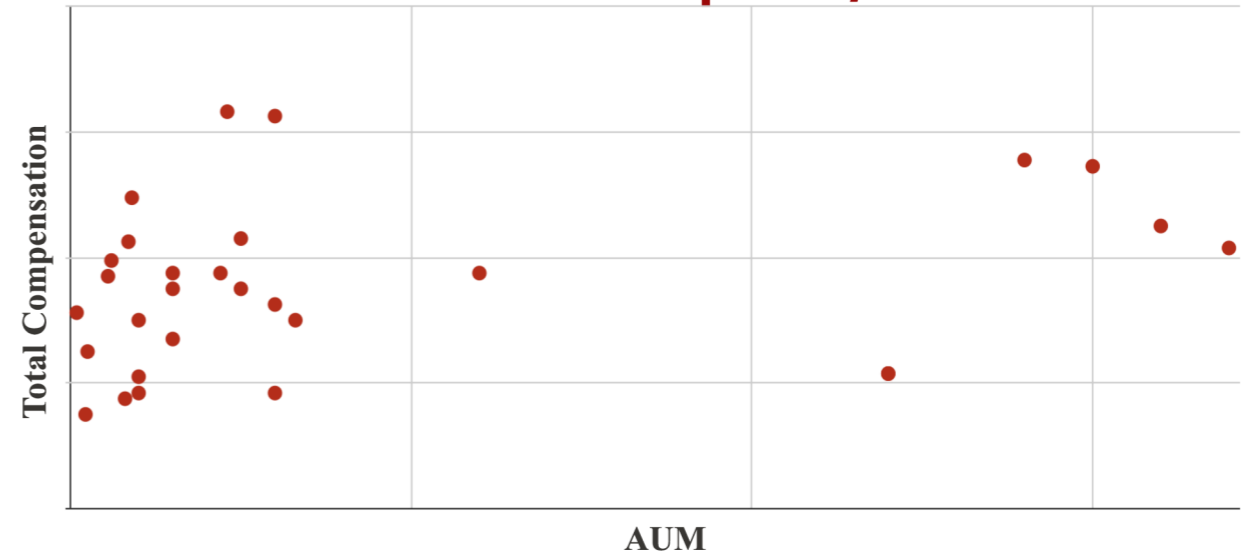
VC total annual compensation and AUM

Across peer groups, AUM appears to have a weak relationship with total compensation: neither position group produced a coefficient of determination (R-squared) value above 0.1.

AUM vs. total comp: MD / partner



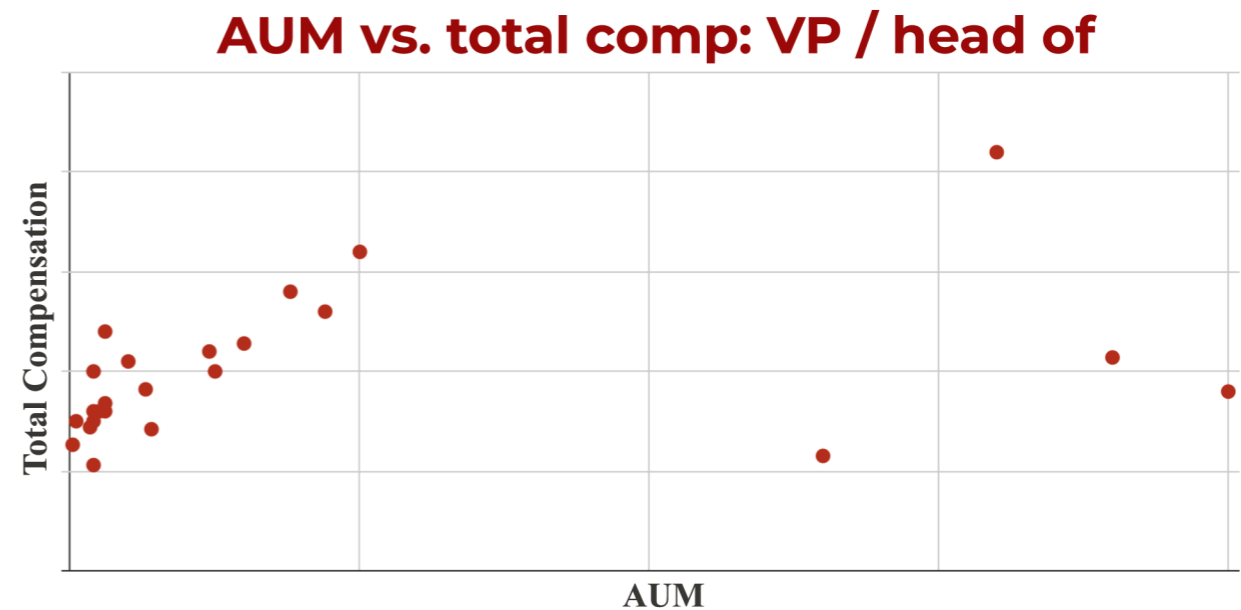
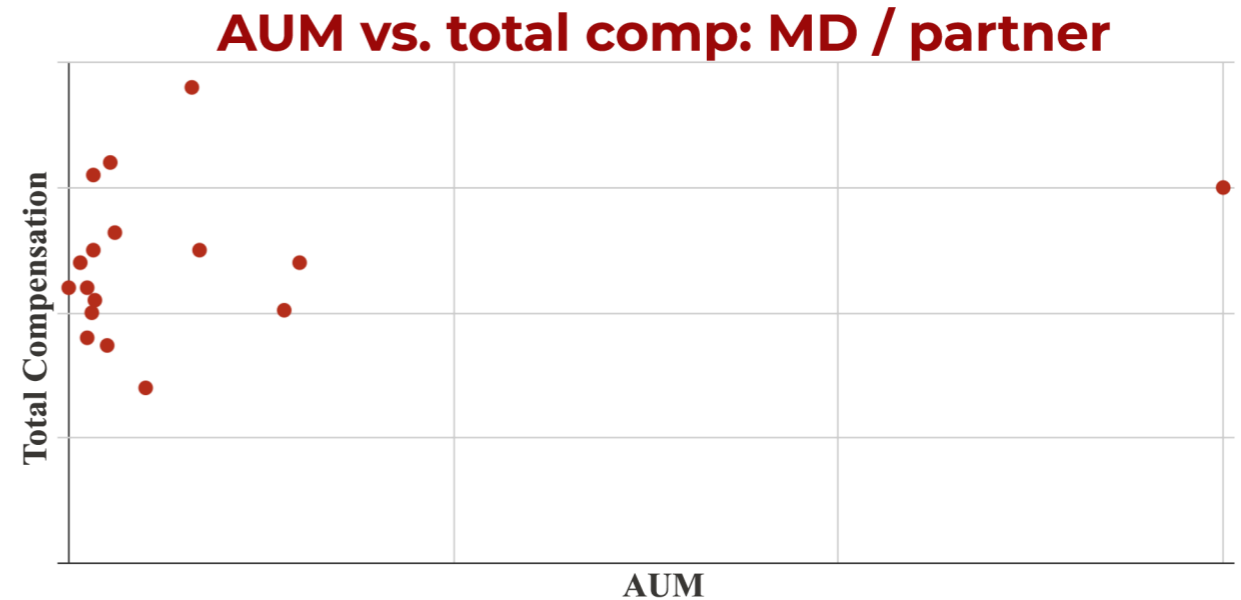
AUM vs. total comp: VP / head of



PE total annual compensation and AUM

Across peer groups, AUM appears to have a weak relationship with total compensation: neither position group produced a coefficient of determination (R-squared) value above 0.1.

Interestingly, there is a very strong correlation between AUM and total compensation for *only the low AUM* VP / Head of group. Given the sample size, the limited range of this relationship, and the lack of any similar relationship amongst respondents in other positions (or in VC), we can't currently rule out the possibility that this is a statistical anomaly among our sample.



contact hello@trueplatform.com for additional information

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