



2023 Private Equity Executive Compensation Survey (PEECS)

For additional information, please visit www.insightory.com/PEECS or email PEECS@insightory.com

Survey Overview

Objective

To provide Private Equity firms with a **consistent and reliable executive compensation benchmarking database** with which they can make informed compensation and related business decisions for their portfolio.

Key Features

- ▶ Closed survey ⁽¹⁾ for participating Private Equity firms only.
- ▶ Covers top executive jobs and Board positions. ⁽²⁾
- ▶ Primarily intended for US-based PE firms and positions. ⁽³⁾
- ▶ Includes all 3 main compensation elements (Base Pay, Bonus/ Incentives & Equity Value)
- ▶ Analysis tool allows participants to cut data by revenue, industry etc.
- ▶ Governed by a Steering Committee comprising of Human Capital leaders from leading Private Equity companies.
- ▶ Survey administration, data processing, reporting and support provided by Insightory Consulting.

2021 Survey	2023 Survey Goals
32 Leading PE Companies ⁽⁴⁾	>40–50 Leading PE Companies
28 Executive Jobs ⁽⁵⁾	~15 Top Executive ⁽⁶⁾ & Board Jobs
2800 Incumbents	>4,000 Incumbents

Notes

- 1) Data will only be available to participating PE firms
- 2) Participants should submit data for Independent Board Director(s) if available
- 3) Participants can report Canada-based positions in USD, but not positions based in other regions
- 4) List of 2021 participants is on the last slide
- 5) The 2021 survey included VP and above jobs
- 6) The 2023 survey will include Board Members, CEO, CEO direct reports and top functional leaders only; Number of jobs is an estimate – the specific positions will be finalized by mid-March, based on inputs from Steering Committee and early participants

Jobs Included and Job Matching

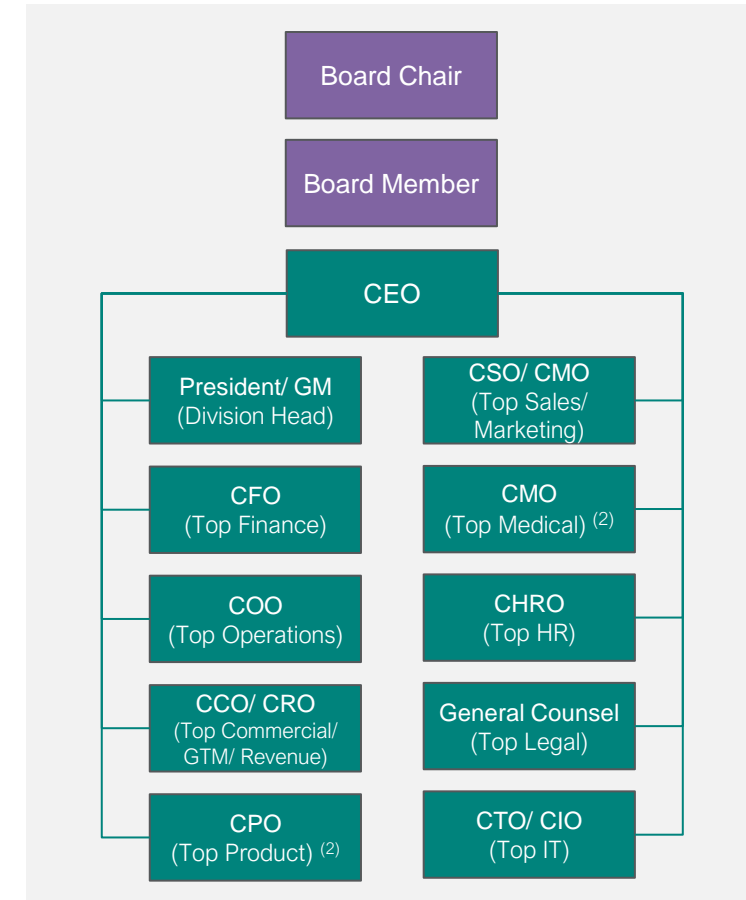
Jobs Included

- ▶ Top executive jobs (CEO, direct reports and major functional leaders)
- ▶ 2 Board Positions (Chair and/ or Independent Board Member)

Job Matching & Quality Control

- ▶ Insightory will provide a job matching guide with detailed job descriptions to ensure accurate job matching.
- ▶ We will schedule two job matching meetings with all participants and provide additional email or phone support as needed.
- ▶ We will run error checking processes on all submissions to ensure data accuracy and work with each participant to resolve questions.

Benchmark Jobs ⁽¹⁾



Notes

- 1) Illustrative list, to be finalized in consultation with the Steering Committee to best represent participating companies
- 2) Industry-specific jobs e.g., Chief Medical Officer is typically only found in healthcare, Chief Product Officer is typically only found in Software

Deliverables

Participating PE firms will receive the following:



Raw de-identified data set

Each participating PE firm will receive the de-identified data with their own portfolio companies' data identified and separated from the overall data



Analysis Tool

Excel-based analysis tool that lets the client run the most common pre-defined analyses and reports



Summary User Report

Report and analysis of the dataset highlighting its strengths and weaknesses, and guidance on where the data is most useful and less useful in making compensation decisions.



Support

Pre- and post-survey support to each participating PE firm

Excel-based analysis tool that lets the PE firm run the most common pre-defined analyses and reports. Specific capabilities include:

- Calculate key reference points for each job: min, 25th percentile, 50th percentile (median), average, 75th percentile and max and compare their own data to market across each element of pay
- Allow client to select and filter by industry sector & sub-sector, revenue range and any other criteria defined by the Steering Committee
- Analyze different elements of pay (Base Salary, Target Bonus/ Incentive and LTI/ Equity)
- Ability to age the data to a specific date (using a pre-populated or custom aging factor)

Support includes:

- General questions about the data collected and application to specific compensation questions or scenarios
- Training on how to use the analysis tool provided
- Advice and framing of one-off compensation questions (e.g., how you would answer the question using the compensation data and tool provided or what additional work would be required?)

Additional analysis, related consulting or project work will be negotiated separately with Insightory and the requesting PE firm.

Data Cuts Available

Data cuts will be finalized by mid-March, based on inputs from Steering Committee and early participants. Illustrative industry and revenue cuts are shown below, based on 2021 survey. Sub-industry examples are derived from SIC sub-classification under healthcare (eSIC: 8000).

SAMPLE ILLUSTRATION



Data Security & Confidentiality

Insightory role

- De-identify data before sharing – remove company and fund names, and any other identifiers
- Use password-protection or secure sites to upload and download files
- Store data in secure files and restrict access to survey processing team only



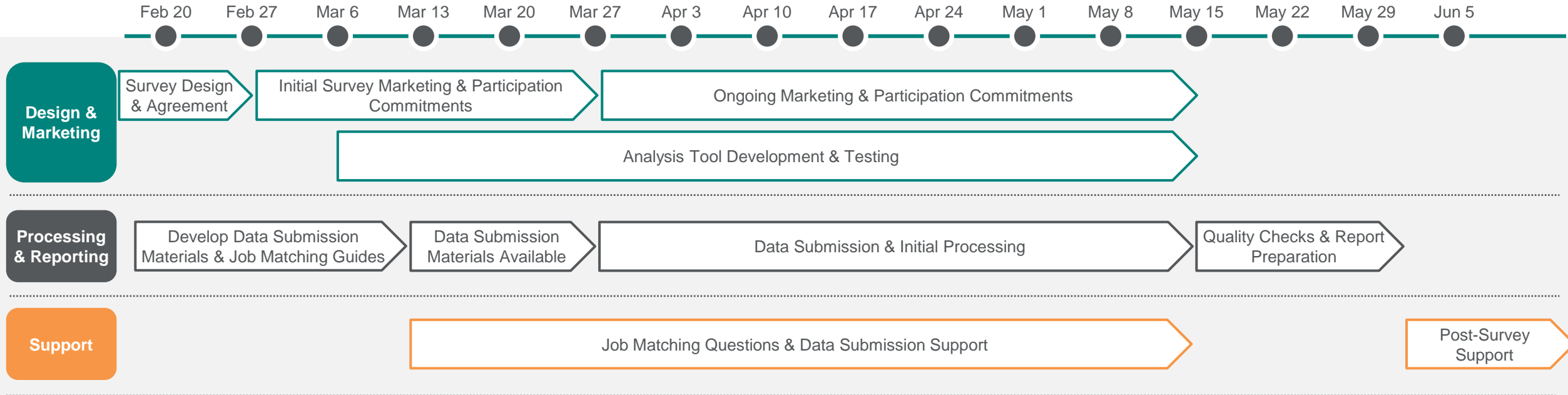
Participants' role

- Use password-protection or secure sites designated by Insightory to upload/download files
- Store data in secure files and restrict access within their own environment
- Not share data with other PE firms or other third parties

Data ownership and use

- By participating in the survey, each PE firm will give Insightory permission to process, analyze and report on the data to only the participating PE firms.
- No other use of this data is permitted without the written approval of the Survey Steering Committee.

Survey Timeline



Key Milestones	Estimated Dates
Launch initial marketing & gather initial participation commitments	March 1
Finalize data submission materials (incl. jobs, industries and other data cuts)	March 10
Data submission materials & job matching guide available for review	March 24
Job matching & data submission information session; Data submission opens	March 27
Data submission and participation window closes	May 12
Analysis tool developed & tested	May 12
Data and summary observations available to participants	June 1
Analysis tool demo and training available; Post-survey support starts	June 2
Post-survey support ends	September 30

Participation Requirements & Fee

- The survey is open to Private Equity firms that agree to submit executive compensation data for at least 10 of their portfolio companies with a minimum number of executives per company (minimum number to be defined by the Steering Committee)
 - If the PE firm has less than 10 portfolio companies, then they should provide data for at least 75% of their companies
 - The aspirational target is for all PE Firms to submit 75% of their portfolio company data
- The Steering Committee will approve any exceptions to the requirements listed
- Participation information will be available at www.insightory.com/PEECS by March 24
- Please email PEECS@insightory.com with any questions or contact any of the Steering Committee members
- The survey cost is \$75,000, which will be divided equally among all participating PE firms
 - E.g., if 30 firms participate, the cost per firm will be \$2,500
 - Participants will be invoiced by Insightory in arrears, i.e., after they receive the survey data on June 1

Steering Committee and Insightory Leads

Steering Committee

The Steering Committee plays an active role in ensuring survey quality and consistency. It make decisions on all key aspects, including:

- Eligibility and participation criteria
- Adding or changing jobs and industries
- Approving any significant changes in data delivery format or methods
- Changing the survey timeline
- Defining permitted access to, and use of, the data
- Other factors critical to the success of the survey



David Cohen
Partner
Kelso & Company



Katelyn LaTorra
Director, Human Capital & ESG
Frazier Healthcare Partners



Ashley Day
Operating Partner – Human Capital
FFL Partners



Neel Bhatia
Operating Partner, Talent
Arcline Investment Management



Brennan Murray
Partner, Talent
Cressey & Company

Insightory Leads

Insightory leaders are responsible for all major deliverables:

- Working with Steerco to finalize survey details
- Developing data collection processes and templates
- Gathering data, performing quality checks, de-identifying data
- Developing a data analytics tool
- Developing summary reports & commentary
- Providing ongoing training and support



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2021 Participants

- AEA Investors
- Altamont Capital
- Atlas Partners
- Arcline
- Aterian
- Berkshire Partners
- Bluewolf Capital
- Catterton
- Cerberus Capital
- Charlesbank Capital
- CI Capital Partners
- Cressey & Co
- Diversis Capital
- Five Elms Capital
- Francisco Partners
- Frazier
- General Atlantic
- Genstar Capital Partners
- Huron Capital
- Inverness Graham
- Kelso
- Linden Capital
- Littlejohn
- LLR Partners
- Resurgens
- Ridgemont Equity
- Roark Capital Group
- Serent Capital
- Summit Partners
- TA Associates
- The Sterling Group
- VMG Partners
- Waud Capital Partners