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## 2005 Compensation Survey

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## **FAQs**

### **What is VCComp?**

VCComp was formed by a group of professionals in the private equity industry frustrated by the lack of benchmark data in the industry. The "first" survey was an informal disclosure amongst classmates just graduating business school. Seven years later, the survey has evolved into one of the best and most accessible sources of compensation information for the industry

### **How is data gathered?**

All data is self reported by participants. The results are screened for obvious mistakes or discrepancies. Participants must have a valid email address belonging to a private equity firm.

### **What is carry? How is it calculated?**

Carry, also known as "dollars-at-work", is the value of an individual's portion of equity in the fund if it returns 2x. Also, it can be calculated by multiplying the fund size by the "points" an individual has.

### **What is included in "Total Comp"?**

Total comp is base salary plus bonus. Unless otherwise indicated, it is in US Dollars (USD).

### **What is work experience?**

Work experience is total work experience, both pre- and post-grad school. It includes both Private Equity and non-Private Equity experience.

### **Why is my firm name listed?**

Firm names are not listed if a participant requested his/her firm name not to be used **and** was the only respondent from the firm. If a participant either did not request the firm name not be used or multiple people from the firm submitted surveys the firm's name was used.



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## Represented firms\*

5AM Ventures	Expansion Capital Partners	Paladin Capital Group
Aberdare Ventures	Flagship Ventures	Palladium Equity Partners
Accel-KKR	Florida Capital Partners	Parker Price Venture Capital
Accretive Capital Partners, LLC	Focus Ventures	Partech International
Accretive Technology Partners	Founders Equity Inc.	Pequot Ventures
Advanced Technology Ventures	Francisco Partners	Platinum Equity
Advent International	Frederic	PNC Equity Partners
Advent Venture Partners	FTVentures	Polaris Venture Partners
Alerion Partners	Gabriel Venture Partners	RCP
Allianz Capital Partners	Garage Technology Ventures	RHO Ventures
Allied Capital	GE Capital	Riverside Partners
Allstate Investments	General Atlantic	Rock Maple Ventures
Amadeus Capital	Graham Partners	RoundTable Healthcare Partners
American Capital Strategies	GrandBanks Capital	Rustic Canyon Partners
Anthem Venture Partners	Great Hill Partners	Safeguard Scientifics
Apax	GSC Partners	Saints
Appian Ventures	GSR Ventures	SCF Partners
Aqua International Partners	GTCR Golder Rauner	sevin rosen funds
ARC Financial Corp.	Harvest Partners	Shamrock Capital Advisors
ArrowPath Venture Capital	HIG Capital	Sierra Ventures
Arsenal Capital Partners	Highland Capital Partners	Softbank Asia Infrastructure Fund
Atlas Venture	Hitachi	Split Rock Partners
Audax	Hummer Winblad	Sterling Partners
Austin Ventures	IGNITE Group	Storm Ventures
BA Venture Partners	In-Q-Tel	Summit Partners
Bain Capital	Intel Capital	SV Life Sciences
Bank of America Equity Partners	InterWest Partners	SVB Capital
Battery Ventures	INVESCO Private Capital	Technology Development Fund
Bessemer Venture Partners	Investcorp	TeleSoft Partners
BEV Capital	iSherpa Capital	Tennenbaum Capital Partners
Blackhill Partners	JMI Equity	TH Lee Putnam Ventures
Blue Chip Venture Co	JP Morgan Partners	Thayer Capital Partners
Blueprint Ventures	Key Venture Partners	The Edgewater Funds
Brazos Private Equity Partners	Lighthouse Capital Partners	The Riverside Company
Burrill & Company	Lightspeed Venture Partners	The Yucaipa Companies
CampVentures	Lime Rock Partners	Thoma Cressey Equity Partners
Canaan Partners	LLR Partners	Thomas Weisel Venture Partners
Cardinal Partners	LLR Partners Inc.	Touchstone Capital Partners Co., LI
Carlyle Group	LogX Technology Partners	Trident Capital
Celtic Pharma	Maveron	Vector Capital
Chrysalis Ventures	Menlo Ventures	Venturion Capital
Citigroup Private Equity	Meridian Venture Partners	Veronis Suhler Stevenson
CIVC Partners	Meritage Private Equity Funds	Vestar Capital Partners
Claritas Capital	Merlin Biosciences	Village Properties
Concord Ventures	Mobius Venture Capital	VIMAC Ventures
Core Capital	Morgan Stanley Venture Partners	Vista Equity Partners
Credit Suisse First Boston	MPM Capital	Vista Ventures
Crescendo Ventures	MTDC	Voyager Capital
Crosslink Capital	nautc partners	vSpring Capital
Devon Resources Inc.	New Enterprise Associates	Vulcan
Draper Fisher Jurvetson	NJTC Venture Fund	Waldencv
Diamond State Ventures	Nth Power	Warburg Pincus
DLJ Merchant Banking Partners	Oak Hill Capital	Wasserstein & Co
DN Capital	Omidyar Network	Watershed Capital
Easton Capital	Outlook Ventures	Weber Capital Management, LLC
Edison Venture Fund	Oxford Bioscience Partners	Wells Fargo Foothill
EMP	PA Early Stage Partners	Western Technology Investment
Enterprise Partners Venture Capital	Pacific Venture Partners	Winston Partners
		Woodside Fund



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## Information on participants

Participants by AUM	
AUM Range	Total
0 to 249	130
250 to 499	70
500 to 999	70
1,000 to 1,999	91
2,000 to 4,999	64
5000+	38
<b>Grand Total</b>	<b>463</b>

Participants by title	
Title	Total
Analyst	12
Associate	71
Sr. Associate	65
Director	23
Managing Director	27
Principal	99
Vice President	88
Partner	71
Other	6
<b>Grand Total</b>	<b>462</b>

Participants by Location	
Location	Total
US -- Central	40
US -- East (not NY, DC, BOS)	33
US -- East (NY, DC, Bos metro areas)	168
US -- West	177
Europe	30
Other	14
<b>Grand Total</b>	<b>462</b>

Firm Type	
Type of Firm	Total
Venture Capital / Private Equity	334
LBO	91
Unspecified	9
Other	8
Public Equity	8
Real Estate	1
Debt	12
<b>Grand Total</b>	<b>463</b>

Grad school (of any kind)	
Grad	Total
yes	358
no	105
<b>Grand Total</b>	<b>463</b>

MBAs	
MBA	Total
no	143
yes	320
<b>Grand Total</b>	<b>463</b>

Participants by work experience	
Total Experience	Total
≤3	24
4	19
5	39
6	35
7	43
8	49
9	52
10	51
11	38
12	26
13	28
14	4
≥15	55
<b>Grand Total</b>	<b>463</b>

Participants by level	
Level	Total
1	26
2	56
3	229
4	93
5	59
<b>Grand Total</b>	<b>463</b>



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## Compensation by title

\$ USD, Thousands

Title	Average total comp	Average Carry	Average salary	Average bonus
Analyst	113	135	90	23
Associate	180	284	119	61
Sr. Associate	201	688	129	72
Director	265	1,415	164	100
Vice President	309	2,608	161	148
Principal	310	2,655	189	120
Managing Director	389	3,319	241	148
Partner	437	5,242	289	150

Total Compensation by quartile				
Title	25%	50%	75%	
Analyst	84	115	136	
Associate	128	160	189	
Sr. Associate	160	195	230	
Director	200	250	322	
Vice President	232	300	371	
Principal	190	250	330	
Managing Director	250	325	495	
Partner	218	308	495	

Carry by quartile				
Title	25%	50%	75%	
Analyst	0	0	0	
Associate	0	0	230	
Sr. Associate	0	50	713	
Director	92	400	2,032	
Vice President	136	1,000	3,000	
Principal	300	1,125	2,425	
Managing Director	675	2,820	4,750	
Partner	1,780	3,000	5,775	

50% =	Median; 50% of all respondents are lower, and 50% are higher
25% =	Lower quartile; 25% of all respondents are lower, and 75% are higher
75% =	Upper quartile; 75% of all respondents are lower, and 25% are higher



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### Compensation by level

\$ USD, Thousands

Level	Average total comp	Average Carry	Average salary	Average bonus
5	161	165	102	59
4	191	542	126	65
3	306	2,639	189	117
2	404	4,197	268	138
1	555	6,174	275	281

Total Compensation by quartile				
Level	25%	50%	75%	
5	121	150	178	
4	150	175	225	
3	200	275	350	
2	228	350	515	
1	250	338	633	

Carry by quartile				
Level	25%	50%	75%	
5	0	0	24	
4	0	50	464	
3	338	1,200	3,000	
2	600	2,400	4,325	
1	2,500	3,000	8,500	

50% =	Median; 50% of all respondents are lower, and 50% are higher
25% =	Lower quartile; 25% of all respondents are lower, and 75% are higher
75% =	Upper quartile; 75% of all respondents are lower, and 25% are higher

<b>Level 5</b>	Associate / Analyst: Responsible for generating deal flow, analyzing companies and business plans, conducting due diligence.
<b>Level 4</b>	Senior Associate: Responsible for generating deal flow, analyzing companies and business plans, conducting due diligence. Works closely with the portfolio. MBA a likely qualification.
<b>Level 3</b>	Junior Partner / Principal / VP: Early experiences of doing deals and holding board seats. Leads and manages deals for the firm. Money making ability not yet proven.
<b>Level 2</b>	Partner: Proven at making money from VC investments. Experienced deal-maker and board-member. Vote on all firm investment decisions.
<b>Level 1</b>	Senior Partner: Manager at the top of a firm; responsible for strategic direction, managing LP relationships and firm-wide operation .



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**Distribution of titles by level**  
\$ USD, Thousands

Level	Analyst	Associate	Sr. Associate	Director	Managing Director	Vice President	Principal	Partner	Other	Grand Total
1	0%	0%	0%	0%	38%	0%	0%	58%	4%	100%
2	0%	0%	0%	9%	21%	2%	7%	61%	0%	100%
3	0%	3%	2%	7%	2%	36%	39%	10%	1%	100%
4	2%	31%	51%	2%	0%	6%	6%	0%	1%	100%
5	17%	59%	22%	0%	0%	0%	0%	0%	2%	100%

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**Compensation by title and assets under management (AUM)**

\$ USD, Thousands

Title	AUM	Average Total Comp	Average Carry
<b>Analyst</b>		<b>113</b>	<b>135</b>
	0 to 249	120	0
	250 to 499	89	49
	500 to 999	125	0
	1,000 to 1,999	96	500
	2,000 to 4,999	138	
<b>Associate</b>		<b>180</b>	<b>284</b>
	0 to 249	132	73
	250 to 499	146	26
	500 to 999	175	554
	1,000 to 1,999	184	457
	2,000 to 4,999	207	111
	5000+	254	10
<b>Sr. Associate</b>		<b>201</b>	<b>688</b>
	0 to 249	194	590
	250 to 499	161	
	500 to 999	178	1,622
	1,000 to 1,999	204	367
	2,000 to 4,999	223	764
	5000+	260	363
<b>Vice President</b>		<b>309</b>	<b>2,608</b>
	0 to 249	210	1,069
	250 to 499	246	892
	500 to 999	254	1,317
	1,000 to 1,999	375	3,656
	2,000 to 4,999	320	3,783
	5000+	404	2,852

Title	AUM	Average Total Comp	Average Carry
<b>Principal</b>		<b>310</b>	<b>2,655</b>
	0 to 249	194	972
	250 to 499	281	1,255
	500 to 999	381	2,611
	1,000 to 1,999	275	2,602
	2,000 to 4,999	287	2,986
	5000+	603	6,445
<b>Director</b>		<b>265</b>	<b>1,415</b>
	0 to 249	147	494
	250 to 499	247	1,908
	500 to 999	400	1,650
	1,000 to 1,999	315	1,550
	2,000 to 4,999	329	1,217
<b>Managing Director</b>		<b>389</b>	<b>3,319</b>
	0 to 249	284	2,687
	250 to 499	451	3,490
	500 to 999	610	3,152
	1,000 to 1,999	500	5,000
	2,000 to 4,999	645	3,963
<b>Partner</b>		<b>437</b>	<b>5,242</b>
	0 to 249	297	2,847
	250 to 499	414	2,519
	500 to 999	750	4,574
	1,000 to 1,999	512	3,433
	2,000 to 4,999	551	2,419



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### Compensation by level and assets under management (AUM)

\$ USD, Thousands

Level	AUM (millions)	Average Total Comp	Average Carry
<b>5</b>		<b>161</b>	<b>165</b>
	0 to 249	130	53
	250 to 499	112	28
	500 to 999	154	575
	1,000 to 1,999	155	81
	5000+	218	408
<b>4</b>		<b>191</b>	<b>542</b>
	0 to 249	165	343
	250 to 499	168	89
	500 to 999	180	1,136
	1,000 to 1,999	222	582
	2,000 to 4,999	184	544
	5000+	253	93
<b>3</b>		<b>306</b>	<b>2,639</b>
	0 to 249	207	1,114
	250 to 499	251	1,238
	500 to 999	274	2,123
	1,000 to 1,999	354	3,145
	2,000 to 4,999	350	2,982
	5000+	469	3,928
<b>2</b>		<b>404</b>	<b>4,197</b>
	0 to 249	261	1,905
	250 to 499	502	2,937
	500 to 999	607	3,838
	1,000 to 1,999	581	4,995
<b>1</b>		<b>555</b>	<b>6,174</b>
	0 to 249	343	4,388
	250 to 499	438	2,923
	500 to 999	2,500	6,194
	2,000 to 4,999	1,165	6,825

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## Compensation by work experience

\$ USD, Thousands

Total work experience	Average Total Comp	Average Carry	Average Base	Average Bonus
4	165	34	108	57
5	183	794	111	72
6	213	814	133	80
7	213	730	137	76
8	291	2,455	181	110
9	315	2,819	180	135
10	292	1,569	187	105
11	336	3,371	190	146
12	287	1,953	203	84
13	282	2,599	211	72
14	412	1,778	209	202
≥15	448	2,269	246	203

Years of work experience post grad school	Average Total Comp	Average Carry	Average Base	Average Bonus
1	193	495	128	65
2	216	781	134	82
3	246	1,229	178	69
4	257	2,694	164	96
5	301	2,743	187	114
6	313	1,539	187	126
7	323	2,500	209	114
8	293	2,760	198	95
9	281	1,845	175	105
10	328	2,112	218	111
11	448	3,099	249	199
12	287	1,657	202	85
13	228	525	158	70
14	228	5,075	158	70
≥15	465	2,663	286	179



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### Compensation by work experience and assets under management (AUM)

\$ USD, Thousands

Work experience	AUM (Millions)	Average Total Comp	Average Carry
<b>≤3</b>		<b>307</b>	<b>1,443</b>
	0 to 249	350	3,505
	250 to 499	253	1,593
	500 to 999	288	1,283
	1,000 to 1,999	350	300
	2,000 to 4,999	364	675
<b>4</b>		<b>165</b>	<b>34</b>
	0 to 249	117	42
	250 to 499	125	20
	500 to 999	160	0
	1,000 to 1,999	155	63
	2,000 to 4,999	198	25
	5000+	268	15
<b>5</b>		<b>183</b>	<b>794</b>
	0 to 249	128	900
	250 to 499	158	38
	500 to 999	195	1,192
	1,000 to 1,999	177	809
	2,000 to 4,999	201	578
	5000+	235	768
<b>6</b>		<b>213</b>	<b>814</b>
	0 to 249	184	431
	250 to 499	195	230
	500 to 999	188	322
	1,000 to 1,999	227	895
	2,000 to 4,999	260	2,876
<b>7</b>		<b>213</b>	<b>730</b>
	0 to 249	187	788
	250 to 499	170	673
	500 to 999	263	1,275
	1,000 to 1,999	239	442
	2,000 to 4,999	187	450
	5000+	246	500
<b>8</b>		<b>291</b>	<b>2,455</b>
	0 to 249	205	848
	250 to 499	217	896
	500 to 999	248	3,633
	1,000 to 1,999	372	1,922
	2,000 to 4,999	332	7,750
	5000+	510	3,826

Work experience	AUM (Millions)	Average Total Comp	Average Carry
<b>9</b>		<b>315</b>	<b>2,819</b>
	0 to 249	254	1,435
	250 to 499	221	1,002
	500 to 999	264	1,490
	1,000 to 1,999	355	6,137
	2,000 to 4,999	365	2,541
	5000+	540	5,733
<b>10</b>		<b>292</b>	<b>1,569</b>
	0 to 249	256	1,435
	250 to 499	336	1,147
	500 to 999	271	2,087
	2,000 to 4,999	330	3,857
	5000+	397	2,775
<b>11</b>		<b>336</b>	<b>3,371</b>
	0 to 249	184	1,092
	250 to 499	198	455
	500 to 999	310	4,499
	1,000 to 1,999	398	4,483
	2,000 to 4,999	268	1,300
	5000+	444	4,572
<b>12</b>		<b>287</b>	<b>1,953</b>
	0 to 249	300	2,376
	250 to 499	234	1,985
	500 to 999	248	2,682
	1,000 to 1,999	338	1,150
	2,000 to 4,999	255	1,317
<b>13</b>		<b>282</b>	<b>2,599</b>
	0 to 249	221	2,842
	250 to 499	309	1,835
	500 to 999	301	2,768
	1,000 to 1,999	335	4,400
<b>14</b>		<b>412</b>	<b>1,778</b>
	250 to 499	294	2,363
	500 to 999	205	1,150
	2,000 to 4,999	650	3,600
<b>≥15</b>		<b>448</b>	<b>2,269</b>
	0 to 249	253	2,316
	250 to 499	427	2,173
	500 to 999	1,354	3,156
	1,000 to 1,999	385	1,605
	2,000 to 4,999	557	2,611



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Distribution of titles by experience

Years of work experience	Analyst	Associate	Director	Other	Sr. Associate	Vice President	Principal	Managing Director	Partner	Grand Total
≤3	11%	79%	11%	0%	0%	0%	0%	0%	0%	100%
4	3%	46%	36%	0%	0%	8%	3%	3%	3%	100%
5	3%	40%	34%	0%	0%	11%	9%	3%	0%	100%
6	0%	16%	33%	2%	0%	28%	19%	2%	0%	100%
7	0%	8%	16%	8%	0%	37%	20%	10%	0%	100%
8	0%	4%	8%	10%	2%	29%	35%	12%	2%	100%
9	0%	8%	10%	4%	6%	22%	32%	18%	0%	100%
10	0%	5%	11%	5%	3%	24%	37%	13%	3%	100%
11	0%	4%	4%	8%	4%	19%	42%	15%	4%	100%
12	4%	0%	4%	0%	25%	11%	21%	36%	0%	100%
13	0%	0%	0%	25%	25%	50%	0%	0%	0%	100%
14	29%	17%	0%	0%	8%	13%	13%	21%	0%	100%
≥15	0%	0%	0%	11%	20%	5%	16%	44%	4%	100%



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## Effects of graduate school

\$ USD, Thousands

Work experience	No MBA		MBA	
	Average Total Comp	Average Carry	Average Total Comp	Average Carry
5	166	582	210	1,034
6	207	983	218	694
7	180	518	227	813
8	280	732	294	2,873
9	316	2,865	315	2,804
10	382	1,250	276	1,633
11	427	4,810	293	2,652
12	379	1,803	269	1,995
13	315	2,140	280	2,641
≥15	357	1,569	476	2,509

Work experience	No Grad School		Grad School (incl MBA)	
	Average Total Comp	Average Carry	Average Total Comp	Average Carry
5	171	319	197	1,163
6	198	141	220	1,070
7	179	292	219	809
8	280	864	293	2,693
9	351	3,275	307	2,711
10	429	1,600	274	1,565
11	460	5,122	303	2,871
12	250	2,790	288	1,874
13	315	2,140	280	2,641
≥15	366	1,817	462	2,348



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### Compensation by firm type

\$ USD, Thousands

Title	LBO		Venture Capital / Private Equity	
	Average Total Comp	Average Carry	Average Total Comp	Average Carry
Analyst			109	81
Associate	226	725	167	159
Sr. Associate	234	586	190	663
Vice President	350	3,663	277	1,434
Principal	373	4,272	294	2,137
Director	433	2,217	237	1,238
Managing Director	596	3,611	350	3,031
Partner	595	4,094	426	2,928

Level	LBO		Venture Capital / Private Equity	
	Average Total Comp	Average Carry	Average Total Comp	Average Carry
5	205	486	150	132
4	220	828	180	468
3	381	3,646	280	1,824
2	577	4,751	371	2,380
1			581	4,679

Work experience	LBO		Venture Capital / Private Equity	
	Average Total Comp	Average Carry	Average Total Comp	Average Carry
4			162	45
5	200	938	171	808
6	295	1,338	201	775
7	258	511	202	788
8	376	4,924	263	1,459
9	402	3,689	276	2,330
10	478	1,870	251	1,555
11	482	5,814	285	2,828
12	329	2,143	278	1,675
13	319	5,449	289	1,881
14	650	3,600	332	1,171
≥15			440	2,339



The source for  
compensation  
information in  
the private  
equity industry

## Compensation by location and level

\$ USD, Thousands

Level	US -- East		US -- Central		US -- West	
	Average of Total Comp	Average of Carry (\$)	Average of Total Comp	Average of Carry (\$)	Average of Total Comp	Average of Carry (\$)
5	170	336	139	130	152	50
4	206	647	151	992	182	180
3	323	2,682	380	3,861	268	1,432
2	450	1,885	272	2,825	374	3,661
1	510	6,371	1,203	3,848	336	3,395

Level	Europe		Other	
	Average of Total Comp	Average of Carry (\$)	Average of Total Comp	Average of Carry (\$)
5	238	0	82	0
4	236	1,673	230	0
3	298	1,956	204	1,500
2	407	1,360	360	4,122
1	550	3,000	300	6,500

Exchange rate used:

£1 GBP = \$1.730 USD

€1 EUR = \$1.169 USD



The source for compensation information in the private equity industry

### Compensation by location and title

\$ USD, Thousands

Title	US -- East		US -- Central		US -- West	
	Average of Total Comp	Average of Carry (\$)	Average of Total Comp	Average of Carry (\$)	Average of Total Comp	Average of Carry (\$)
Analyst	140	0			110	0
Associate	181	510	220	189	172	189
Sr. Associate	203	605	148	1,818	192	1,818
Vice President	309	2,551	301	1,465	287	1,465
Principal	358	2,930	389	6,853	243	6,853
Director	300	1,107				
Managing Director	410	2,398				
Partner	408	2,853	809	4,496	371	4,496

Title	Europe		Other	
	Average of Total Comp	Average of Carry (\$)	Average of Total Comp	Average of Carry (\$)
Analyst			82	0
Associate	157	291		
Sr. Associate	304	2,595		
Vice President	514	5,332	221	2,250
Principal	277	1,329		
Director	238	826		
Managing Director	595	3,663	370	6,473
Partner	347	1,043	385	4,925

Exchange rate used:

£1 GBP = \$1.89 USD

€1 EUR = \$1.27 USD



The source for  
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information in  
the private  
equity industry

## Other information

\$ USD, Thousands

Title	Average pay increase from '04	Title change from '04	Average weeks of vacation	Partner track	Average years of vesting	Leverage provided
Analyst	33%	20%	2.9	17%	4.0	0%
Associate	15%	15%	3.1	52%	4.7	23%
Sr. Associate	22%	43%	3.3	78%	3.6	17%
Vice President	21%	35%	3.3	90%	5.1	16%
Principal	18%	27%	3.6	88%	5.1	28%
Director	19%	33%	3.6	83%	4.7	26%
Managing Director	3%	24%	3.7	70%	5.5	49%
Partner	20%	43%	3.7	99%	5.4	15%