



The source for  
compensation  
information in  
the private  
equity industry

## 2006 Compensation Survey

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The source for  
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information in  
the private  
equity industry

## Table of Contents

<u>Page</u>	<u>Content</u>
3	FAQs
4	Represented firms
5	Information on participants
6	Compensation by title
7	Compensation by level
8	Title distribution by level, years of experience
9	Compensation by title and assets under management
10	Compensation by level and assets under management
11	Compensation by experience
12	Compensation by experience and assets under management
13	Effects of grad school
14	Effects of firm type
15	Compensation by geography and level
16	Compensation by geography and title
17	Other Information



The source for  
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information in  
the private  
equity industry

## 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. Eight 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\***

- |                                       |                                    |                                |                                |
|---------------------------------------|------------------------------------|--------------------------------|--------------------------------|
| 3i                                    | Emigrant Capital                   | Main Street Resources          | Samsung Ventures               |
| Accel                                 | Endeavour Capital                  | Masthead Venture Partners      | Saw Mill Capital               |
| Accel-KKR                             | Enterprise Partners                | Mayfield                       | Scottish Equity Partners       |
| Accretive                             | Expansion Capital                  | Meridian Venture Partners      | Sequel Venture Partners        |
| ACI Capital                           | FA Technology Ventures             | Meridian Venture Partners      | Sharpe Capital                 |
| Advanced Technology Ventures          | Fairway Capital                    | Meritage Funds                 | Shea Ventures                  |
| Advent International                  | Falconhead Capital                 | Merlin                         | Shepherd Ventures              |
| Advent Venture Partners               | FBB                                | Millenium Tech Ventures        | Siemens Venture Capital        |
| Allegis Capital                       | First Atlantic Capital             | Mission Ventures               | Sierra Ventures                |
| Allied Capital                        | First Round Capital                | MissionPoint Capital Partners  | Smart Technology Ventures      |
| Alloy Ventures                        | Florida Capital Partners           | MK Capital                     | Sorenson Capital               |
| Alpine Investors                      | Focus Ventures                     | Mobius                         | Sparta Group LLC               |
| AlpInvest                             | Founders Equity                    | Monitor Ventures               | Spear Street Capital           |
| Amadeus Capital                       | Frazier                            | Morgan Stanley                 | SPG Partners                   |
| American Capital                      | Freestone Partners, LLC            | Morgenthaler Partners          | Split Rock Partners            |
| Andell Holdings, LLC                  | Friedman Fleischer & Lowe          | MSBi Capital                   | Stark Investments              |
| Applied Ventures                      | FTVentures                         | Nautic Partners                | Steamboat Ventures             |
| Apprise Media                         | Gabriel Venture Partners           | Needham Capital Partners       | Sterling Capital Partners      |
| ArrowPath Venture Partners            | GBS Ventures                       | NeoCarta Ventures              | Sterling Investment Partners   |
| Arsenal Capital Partners              | GE Commercial Finance              | New Island Capital             | STIC International             |
| Ascent Biomedical Ventures            | Giuliani Partners                  | New Mountain Capital           | Stripes Group                  |
| Asia Alternatives                     | Glynn Capital                      | New Venture Partners LLC       | Summit Partners                |
| Atlas Venture                         | Goldman Sachs                      | New York Life Capital Partners | SunAmerica Ventures            |
| Austin Ventures                       | Graham Partners                    | Newbury Ventures               | SV Investment Partners         |
| Azure Capital Partners                | Granite Global Venture             | NewSpring Capital              | SV Life Sciences               |
| BA Venture Partners                   | Green Hills Ventures               | NJTC Venture Fund              | Sverica International          |
| Baer Capital                          | GrowthWorks Capital                | Novacap                        | Synergenics                    |
| Bain Capital                          | Harren Equity Partners             | Oak Hill                       | TD Capital Ventures            |
| Baird Capital Partners                | Hercules Technology Growth Capital | Oak Investment Partners        | TH Lee Putnam Ventures         |
| Bear Stearns Merchant Banking         | Heritage Partners                  | OCA Ventures                   | The CapStreet Group            |
| Behrman Capital                       | Hexagon Partners                   | Olympus Capital                | The Edgewater Funds            |
| Bessemer Venture Partners             | Highland Capital                   | Omidyar Network                | The Pritzker Organization, LLC |
| Blueprint Ventures                    | Highmark Health Ventures           | OPE Partners                   | The White Oak Group, Inc.      |
| Brazos Private Equity Partners        | HouseValues, Inc.                  | Opus Capital                   | Thoma Cressey                  |
| Brookside                             | Hummer Winblad                     | ORIX Finance                   | Three Cities Research, Inc.    |
| Canaan Partners                       | Hunt Special Situations Group      | Outlook Ventures               | Trident Capital                |
| Capital Resource Partners             | ICap                               | PA Early Stage                 | Trinity Hunt Partners          |
| Cardinal Partners                     | ICV Capital                        | Pacific Venture Partners       | Triplepoint Capital            |
| Carlyle                               | IDG Ventures                       | Paladin Capital Group          | TStone Corp                    |
| Catamount Ventures                    | IHP Capital Partners               | Palm Ventures                  | Union Capital Corporation      |
| CCMP Capital (fka JP Morgan Partners) | Industrial Growth Partners         | Palomar Ventures               | UTEC                           |
| Century Park Capital Partners         | InQTel                             | Panorama Capital               | UTIMCO                         |
| Charterhouse Group                    | Inter-Atlantic Group               | PassageVenturePartners         | VantagePoint                   |
| Chartwell Investments                 | International Finance Corporation  | Pequot Ventures                | Vector Capital                 |
| Chilmark Partners                     | INVESCO                            | Perseus, L.L.C.                | Venrock                        |
| CHL Medical Partners                  | Ivory Capital                      | PiCapital                      | Vestar Capital Partners        |
| Chrysalis Capital Partners            | JAFCO Ventures                     | Pilot House Ventures           | VIMAC Ventures                 |
| Chrysalis Ventures                    | Jefferies Capital Partners         | Platinum Equity                | Visa International             |
| Claremont Creek Ventures              | JEN Partners                       | Polaris Venture Partners       | Voyager Capital                |
| ClearLight Partners                   | Jerusalem Venture Partners         | Prospect Capital               | VSpring Capital                |
| Clearstone                            | JMI Equity                         | Prospect Partners, LLC         | Vulcan Capital                 |
| Clearview Capital LLC                 | Kayne Anderson Capital Advisors    | Pyramid Technology Ventures    | Warburg Pincus                 |
| Core Capital Partners                 | KBL Healthcare Ventures            | Pytho Partners                 | Weber Capital Management       |
| Crescendo Ventures                    | Kennet Partners                    | Quad-C                         | Wedbush Capital Partners       |
| Crimson Investment                    | Key Principal Partners             | Quaker BioVentures             | Western Technology Investment  |
| DFJ                                   | Key Venture Partners               | Quest Management               | Wexford Capital LLC            |
| Diamond State Ventures                | Lake Capital                       | Raycliff Capital               | WI Harper                      |
| Diamondhead Ventures                  | Lehman Brothers Venture Partners   | Redpoint Ventures              | Willis Stein & Partners        |
| DN Capital                            | Liberty Media                      | Relativity Fund                | Willowridge                    |
| Doughty Hanson                        | Lighthouse Capital Partners        | Ridgewood Capital              | Wind Point Partners            |
| Easton Capital                        | Lime Rock Partners                 | Riverside Company              | Woodside Fund                  |
| EdgeStone Capital Partners            | LLR Partners                       | Rustic Canyon Partners         | Worldview                      |
| Edison Venture Fund                   | LogX Technology Ventures           | Safeguard Scientifics          | York Street Capital Partners   |
| Egan-Managed Capital                  | Lohnbach Investment Partners       | Saffron Hill Ventures          |                                |
| EI Dorado Ventures                    | Longworth Venture Partners         | Salix Ventures                 |                                |

\* This list does not include those firms where only a single professional participated in the Survey and opted not to have his or her firm disclosed.



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Information on participants

Firm Type	# of entries
Venture Capital / Private Equity	402
LBO	85
Debt	11
Public Equity	13
Other	20
<b>Total</b>	<b>531</b>

AUM Range	# of entries
0 to 249	131
250 to 499	86
500 to 1,000	101
1,000 to 1,999	93
2,000 to 4,999	63
5,000+	52
unspecified	5
<b>Total</b>	<b>531</b>

Location	# of entries
US -- East (NY, DC, Bos metro areas)	199
US -- East (not NY, DC, BOS)	30
US -- West	199
US -- Central	43
Europe -- UK	28
Europe -- non-UK	12
Other	20
<b>Total</b>	<b>531</b>

Title	# of entries
Analyst	17
Associate	77
Sr. Associate	57
Jr. Partner	16
Vice President	91
Director	33
Principal	110
Partner	65
Sr. Partner	13
Managing Director	36
Other	16
<b>Total</b>	<b>531</b>

Level	# of entries
5	60
4	102
3	257
2	80
1	32
<b>Total</b>	<b>531</b>

Work Experience	# of entries
< 3	5
3	4
4	11
5	19
6	28
7	47
8	42
9	52
10	52
11	68
12	39
13	33
14+	131
<b>Total</b>	<b>531</b>

MBA?	# of entries
no	179
yes	352
<b>Total</b>	<b>531</b>

Grad School?	# of entries
no	114
yes	417
<b>Total</b>	<b>531</b>



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### Compensation by Title

\$ USD, Thousands

Title	Average Total Comp	Average Carry	Average Base	Average Bonus
Analyst	104	45	87	17
Associate	175	206	115	60
Sr. Associate	197	552	133	63
Jr. Partner	319	2,183	216	103
Vice President	314	2,020	162	152
Principal	328	2,422	199	129
Director	333	4,569	200	134
Partner	460	7,097	321	139
Sr. Partner	595	8,310	401	194
Managing Director	843	9,538	366	477

Total Compensation by quartile				
Title	25%	50%	75%	
Analyst	80	95	136	
Associate	125	150	200	
Sr. Associate	150	180	225	
Jr. Partner	243	360	396	
Vice President	210	275	395	
Principal	220	275	352	
Director	200	275	400	
Partner	260	309	525	
Sr. Partner	350	600	750	
Managing Director	323	475	600	

Carry by quartile				
Title	25%	50%	75%	
Analyst	0	0	33	
Associate	0	0	200	
Sr. Associate	0	90	800	
Jr. Partner	875	2,550	2,881	
Vice President	100	1,000	2,474	
Principal	313	1,225	2,750	
Director	200	1,500	3,500	
Partner	1,650	3,410	8,000	
Sr. Partner	3,800	8,000	10,250	
Managing Director	1,038	3,800	8,125	

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 Base	Average Bonus
5	134	128	99	35
4	204	401	136	68
3	323	2,546	191	131
2	552	7,354	278	274
1	740	10,639	478	262

Total Compensation by quartile				
Level	25%	50%	75%	
5	103	125	150	
4	156	188	225	
3	210	284	400	
2	279	338	543	
1	300	550	752	

Carry by quartile				
Level	25%	50%	75%	
5	0	0	50	
4	0	33	530	
3	300	1,350	2,875	
2	450	3,000	6,813	
1	1,963	7,150	12,750	

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	Jr. Partner	Vice President	Principal	Director	Partner	Sr. Partner	Managing Director	Other
5	28%	62%	8%	--	--	--	--	--	--	--	2%
4	--	34%	46%	--	11%	5%	1%	--	--	--	3%
3	--	2%	2%	6%	29%	40%	10%	6%	--	3%	3%
2	--	--	--	1%	8%	4%	9%	51%	--	23%	5%
1	--	--	--	--	--	--	--	25%	41%	31%	3%

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### Distribution of titles by work experience

\$ USD, Thousands

Work Experience	Analyst	Associate	Sr. Associate	Jr. Partner	Vice President	Principal	Director	Partner	Sr. Partner	Managing Director	Other
< 3	40%	40%	--	--	--	--	--	20%	--	--	--
3	75%	25%	--	--	--	--	--	--	--	--	--
4	36%	64%	--	--	--	--	--	--	--	--	--
5	21%	53%	21%	--	5%	--	--	--	--	--	--
6	4%	57%	21%	--	11%	7%	--	--	--	--	--
7	2%	30%	23%	2%	17%	13%	4%	2%	--	--	6%
8	--	31%	24%	2%	17%	17%	2%	2%	2%	--	2%
9	--	12%	25%	--	35%	25%	4%	--	--	--	--
10	4%	8%	8%	2%	17%	40%	8%	6%	2%	4%	2%
11	--	1%	6%	6%	25%	32%	10%	12%	1%	4%	1%
12	--	5%	8%	5%	21%	23%	8%	21%	--	5%	5%
13	--	3%	--	6%	12%	33%	12%	6%	3%	21%	3%
14+	--	--	2%	4%	12%	15%	8%	31%	7%	17%	5%



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### Compensation by Title, AUM

\$ USD, Thousands

Title	AUM	Average Total Comp	Average Carry
<b>Analyst</b>		<b>104</b>	<b>45</b>
	0 to 249	74	17
	250 to 499	88	56
	500 to 1,000	89	0
	1,000 to 1,999	120	0
	2,000 to 4,999	128	67
<b>Associate</b>		<b>175</b>	<b>206</b>
	0 to 249	131	132
	250 to 499	151	0
	500 to 1,000	170	245
	1,000 to 1,999	180	256
	2,000 to 4,999	189	583
	5,000+	306	0
<b>Sr. Associate</b>		<b>197</b>	<b>552</b>
	0 to 249	169	716
	250 to 499	233	671
	500 to 1,000	179	704
	1,000 to 1,999	197	530
	2,000 to 4,999	205	131
	5,000+	351	0
<b>Jr. Partner</b>		<b>319</b>	<b>2,183</b>
	0 to 249	300	1,676
	250 to 499	356	1,138
	500 to 1,000	175	3,000
	1,000 to 1,999	370	2,800
	2,000 to 4,999	346	4,281
<b>Vice President</b>		<b>312</b>	<b>2,045</b>
	0 to 249	219	722
	250 to 499	265	1,631
	500 to 1,000	272	1,872
	1,000 to 1,999	329	3,442
	2,000 to 4,999	338	1,326
	5,000+	437	2,873

Title	AUM	Average Total Comp	Average Carry
<b>Principal</b>		<b>329</b>	<b>2,435</b>
	0 to 249	196	675
	250 to 499	264	1,450
	500 to 1,000	314	1,954
	1,000 to 1,999	368	2,370
	2,000 to 4,999	334	2,110
	5,000+	707	11,109
<b>Director</b>		<b>342</b>	<b>4,361</b>
	0 to 249	194	1,383
	250 to 499	256	2,573
	500 to 1,000	292	2,626
	1,000 to 1,999	375	8,203
	2,000 to 4,999	441	4,242
	5,000+	549	9,438
<b>Partner</b>		<b>460</b>	<b>7,097</b>
	0 to 249	280	3,463
	250 to 499	323	4,260
	500 to 1,000	405	5,464
	1,000 to 1,999	746	9,026
	2,000 to 4,999	753	15,567
	5,000+	825	26,750
<b>Sr. Partner</b>		<b>595</b>	<b>8,310</b>
	0 to 249	566	7,975
	250 to 499	535	1,545
	500 to 1,000	700	15,000
	1,000 to 1,999	750	19,500
<b>Managing Director</b>		<b>843</b>	<b>9,538</b>
	0 to 249	374	4,748
	250 to 499	422	2,138
	500 to 1,000	892	8,192
	1,000 to 1,999	1,167	8,167
	2,000 to 4,999	3,140	4,000
	5,000+	843	32,130



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### Compensation by Level, AUM

\$ USD, Thousands

Level	AUM	Average Total Comp	Average Carry
<b>5</b>		<b>134</b>	<b>128</b>
	0 to 249	124	50
	250 to 499	95	40
	500 to 1,000	133	142
	1,000 to 1,999	154	10
	2,000 to 4,999	141	290
	5,000+	230	265
<b>4</b>		<b>203</b>	<b>401</b>
	0 to 249	171	451
	250 to 499	197	288
	500 to 1,000	195	544
	1,000 to 1,999	188	428
	2,000 to 4,999	243	145
	5,000+	309	214
<b>3</b>		<b>323</b>	<b>2,532</b>
	0 to 249	216	1,122
	250 to 499	268	1,654
	500 to 1,000	295	2,233
	1,000 to 1,999	387	3,483
	2,000 to 4,999	377	3,197
	5,000+	502	5,158
<b>2</b>		<b>552</b>	<b>7,354</b>
	0 to 249	305	3,136
	250 to 499	359	3,724
	500 to 1,000	407	5,565
	1,000 to 1,999	508	4,573
	2,000 to 4,999	1,804	18,383
	5,000+	771	22,094
<b>1</b>		<b>740</b>	<b>10,639</b>
	0 to 249	422	6,338
	250 to 499	519	1,270
	500 to 1,000	2,100	21,450
	1,000 to 1,999	1,252	20,578
	2,000 to 4,999	1,680	
	5,000+	838	37,500

<b>Level 5</b>	Associate / Analyst: Responsible for generating deal flow, analyzing companies and business plans, conducting due diligence
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## Compensation by Experience

\$ USD, Thousands

Work Experience	Average Total Comp	Average Carry	Average Base	Average Bonus
< 3	81	125	72	10
3	100	0	81	19
4	137	40	99	38
5	146	454	100	46
6	251	361	122	129
7	201	1,033	138	63
8	258	1,123	158	100
9	272	1,666	162	111
10	331	2,983	204	127
11	363	2,879	217	146
12	330	3,754	204	126
13	579	7,288	234	345
14+	452	5,383	282	170

Post-Grad Work Experience	Average Total Comp	Average Carry	Average Base	Average Bonus
1	251	1,301	149	102
2	229	394	135	94
3	218	565	140	77
4	264	1,732	154	110
5	276	1,898	177	99
6	287	2,366	176	111
7	346	3,635	213	133
8	431	4,272	246	185
9	558	5,263	230	328
10	288	1,900	192	96
11	377	3,938	242	135
12	346	2,269	245	102
13	422	11,338	304	117



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

\$ USD, Thousands

Work Experience	AUM	Average Total Comp	Average Carry
<b>&lt; 3</b>		<b>81</b>	<b>125</b>
	0 to 249	88	250
	250 to 499	71	0
	500 to 1,000	75	
	2,000 to 4,999	86	0
<b>3</b>		<b>100</b>	<b>0</b>
	250 to 499	103	0
	500 to 1,000	110	0
	1,000 to 1,999	75	0
<b>4</b>		<b>137</b>	<b>40</b>
	0 to 249	120	0
	250 to 499	75	0
	500 to 1,000	118	100
	1,000 to 1,999	143	0
	2,000 to 4,999	143	0
	5,000+	270	0
<b>5</b>		<b>146</b>	<b>454</b>
	0 to 249	147	589
	250 to 499	121	67
	500 to 1,000	157	50
	2,000 to 4,999	135	900
	5,000+	230	10
<b>6</b>		<b>251</b>	<b>361</b>
	0 to 249	90	7
	250 to 499	108	80
	500 to 1,000	190	571
	1,000 to 1,999	376	264
	2,000 to 4,999	304	314
	5,000+	300	750
<b>7</b>		<b>201</b>	<b>1,033</b>
	0 to 249	181	1,185
	250 to 499	195	1,389
	500 to 1,000	193	735
	1,000 to 1,999	179	1,432
	2,000 to 4,999	229	753
	5,000+	325	2,213
<b>8</b>		<b>258</b>	<b>1,123</b>
	0 to 249	233	1,781
	250 to 499	225	586
	500 to 1,000	201	813
	1,000 to 1,999	304	1,703
	2,000 to 4,999	278	500
	5,000+	348	50

Work Experience	AUM	Average Total Comp	Average Carry
<b>9</b>		<b>273</b>	<b>1,680</b>
	0 to 249	169	485
	250 to 499	244	1,222
	500 to 1,000	261	985
	1,000 to 1,999	241	2,922
	2,000 to 4,999	310	2,377
	5,000+	430	2,393
<b>10</b>		<b>331</b>	<b>2,983</b>
	0 to 249	189	774
	250 to 499	318	2,345
	500 to 1,000	314	1,897
	1,000 to 1,999	427	4,802
	2,000 to 4,999	404	3,118
	5,000+	570	11,138
<b>11</b>		<b>365</b>	<b>2,764</b>
	0 to 249	319	1,691
	250 to 499	340	1,841
	500 to 1,000	281	2,781
	1,000 to 1,999	368	2,937
	2,000 to 4,999	374	2,161
	5,000+	630	7,358
<b>12</b>		<b>330</b>	<b>3,754</b>
	0 to 249	226	1,298
	250 to 499	357	3,097
	500 to 1,000	288	2,921
	1,000 to 1,999	264	248
	2,000 to 4,999	400	9,650
	5,000+	507	8,469
<b>13</b>		<b>579</b>	<b>7,288</b>
	0 to 249	312	3,740
	250 to 499	298	784
	500 to 1,000	322	3,797
	1,000 to 1,999	332	4,733
	2,000 to 4,999	1,364	3,729
	5,000+	546	25,668
<b>14+</b>		<b>454</b>	<b>5,428</b>
	0 to 249	305	3,640
	250 to 499	300	2,418
	500 to 1,000	494	4,812
	1,000 to 1,999	608	8,051
	2,000 to 4,999	823	16,239
	5,000+	732	10,521



The source for compensation information in the private equity industry

**Effects of graduate school**

\$ USD, Thousands

Work Experience	No MBA		MBA	
	Average Total Comp	Average Total Carry	Average Total Comp	Average Total Carry
< 3	81	125		
3	100	0		
4	137	40		
5	135	110	169	1,085
6	191	248	321	483
7	197	1,303	204	856
8	220	298	274	1,472
9	254	1,333	281	1,849
10	265	1,240	345	3,288
11	326	2,027	379	3,275
12	248	810	342	4,187
13	469	18,390	620	3,124
14+	436	2,757	459	6,338

Work Experience	No Grad School		Grad School (inc. MBA)	
	Average Total Comp	Average Total Carry	Average Total Comp	Average Total Carry
< 3	83	250	79	0
3	108	0	75	0
4	136	50	143	0
5	143	134	149	814
6	227	312	267	393
7	211	1,569	196	800
8	204	219	272	1,334
9	247	1,445	279	1,732
10	243	737	342	3,250
11	328	1,775	371	3,138
12	240	1,117	338	3,973
13	492	21,770	594	4,701
14+	623	4,153	428	5,559



The source for compensation information in the private equity industry

### Compensation by firm type and title

\$ USD, Thousands

Title	LBO		Venture Capital / Private Equity		Public Equity	
	Average Total Comp	Average Total Carry	Average Total Comp	Average Total Carry	Average Total Comp	Average Total Carry
Analyst	80	200	106	34		
Associate	203	35	171	207	150	2,500
Sr. Associate	206	1,377	192	438	186	580
Vice President	355	3,238	292	1,624	293	2,417
Jr. Partner	395	2,700	304	2,417	410	300
Principal	433	4,206	278	2,035	724	1,829
Partner	546	4,138	454	7,294		
Director	557	10,025	306	3,952		
Sr. Partner			595	8,310		
Managing Director	731	16,219	635	8,032	200	6,800

Title	Debt		Other	
	Average Total Comp	Average Total Carry	Average Total Comp	Average Total Carry
Associate	169	109	147	0
Sr. Associate	255	20	261	0
Vice President	565	750	280	0
Jr. Partner			350	500
Principal	319	1,050	493	915
Director	150	250	100	25
Managing Director	1,680		3,683	0

### Compensation by firm type and level

\$ USD, Thousands

Level	LBO		Venture Capital / Private Equity		Public Equity	
	Average Total Comp	Average Total Carry	Average Total Comp	Average Total Carry	Average Total Comp	Average Total Carry
5	185	166	128	75	150	2,500
4	218	592	196	408	207	622
3	393	3,650	290	2,355	529	2,048
2	608	18,011	459	6,181		
1	2,000	4,000	676	10,500	200	6,800

Level	Debt		Other	
	Average Total Comp	Average Total Carry	Average Total Comp	Average Total Carry
5	108	0	71	0
4	243	119	252	0
3	374	463	366	467
2	333	3,113	3,655	0
1	1,680		875	25,000

<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



The source for compensation information in the private equity industry

### Compensation by location and level

\$ USD, Thousands

Level	US -- East (not NY, DC, BOS)		US -- East (NY, DC, Bos metro areas)		Europe -- non-UK	
	Average Total Comp	Average Total Carry	Average Total Comp	Average Total Carry	Average Total Comp	Average Total Carry
5	80	0	167	313	205	795
4	142	436	232	451		
3	285	1,412	340	2,489	305	3,021
2	298	2,966	749	9,604	693	
1	225	3,800	839	16,514	500	8,500

Level	US -- West		US -- Central	
	Average Total Comp	Average Total Carry	Average Total Comp	Average Total Carry
5	131	48	104	50
4	188	328	184	740
3	306	2,112	321	3,023
2	380	4,818	508	12,458
1	807	8,209	1,150	6,150

Level	Europe -- UK		Europe -- non-UK		Other	
	Average Total Comp	Average Total Carry	Average Total Comp	Average Total Carry	Average Total Comp	Average Total Carry
5	128	177	205	795	90	180
4	251	60			143	0
3	385	5,243	305	3,021	278	4,659
2	376	5,789	693		258	1,725
1	581	16,341	500	8,500	289	3,020

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**Exchange rate used:**

£1 GBP = \$1.895 USD

€1 EUR = \$1.283USD



The source for  
compensation  
information in  
the private  
equity industry

### Compensation by location and title

\$ USD, Thousands

Title	US -- East (not NY, DC, BOS)		US -- East (NY, DC, Bos metro areas)		Europe -- non-UK	
	Average Total Comp	Average Total Carry	Average Total Comp	Average Total Carry	Average Total Comp	Average Total Carry
Analyst			158	0		
Associate	118	27	204	267		
Sr. Associate	144	545	214	696	160	192
Jr. Partner			386	2,708	128	1,732
Vice President	272	1,097	329	2,026	616	15,907
Principal	324	1,839	354	2,614	309	1,317
Director			367	4,188	404	1,668
Partner	266	4,174	570	7,673		
Sr. Partner	225	3,800	938	13,500		
Managing Director	318	2,470	986	14,468	500	8,500

Title	US -- West		US -- Central	
	Average Total Comp	Average Total Carry	Average Total Comp	Average Total Carry
Analyst	99	48	75	0
Associate	163	183	143	191
Sr. Associate	189	282	186	1,172
Jr. Partner	284	1,763		
Vice President	283	1,742	326	1,194
Principal	294	1,604	436	6,519
Director	285	2,885	325	7,421
Partner	373	5,032	328	9,733
Sr. Partner	618	6,784	300	8,300
Managing Director	780	6,049	900	3,533

Title	Europe -- UK		Europe -- non-UK		Other	
	Average Total Comp	Average Total Carry	Average Total Comp	Average Total Carry	Average Total Comp	Average Total Carry
Analyst	122	0			80	93
Associate	289	530			71	0
Sr. Associate	316	0	160	192	118	267
Jr. Partner	388	2,842	128	1,732		
Vice President			616	15,907	256	3,125
Principal	257	2,075	309	1,317	233	2,501
Director	408	5,750	404	1,668	300	4,500
Partner	507	13,420			300	8,000
Sr. Partner					184	4,005
Managing Director	492	5,566	500	8,500	500	1,050

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The source for  
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equity industry

## Other information

Title	Average pay increase from '05	Title change from '05	Average years of vesting	Average leverage provided
5	17%	57%	1.7	15%
4	14%	40%	3.5	10%
3	21%	41%	4.8	24%
2	19%	28%	5.0	19%
1	21%	50%	5.1	17%

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