



The source for
compensation
information in
the private
equity industry

2007 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. Nine 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.

How do the various "Levels" correspond to titles and roles?

| | |
|----------------|---|
| Level 5 | Associate / Analyst: Responsible for generating deal flow, analyzing companies and business plans, conducting due diligence |
| Level 4 | Senior Associate: Responsible for generating deal flow, analyzing companies and business plans, conducting due diligence. Works closely with the portfolio. MBA a likely qualification. |
| Level 3 | 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. |
| Level 2 | Partner: Proven at making money from VC investments. Experienced deal-maker and board-member. Vote on all firm investment decisions. |
| Level 1 | Senior Partner: Manager at the top of a firm; responsible for strategic direction, managing LP relationships and firm-wide operation |



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Represented firms*

| | | | |
|-----------------------------------|------------------------------------|----------------------------------|-------------------------------|
| 3i | Darby Overseas Investments, Ltd. | Lazard Technology Partners | Scottish Equity Partners |
| 3Stone Advisors | De Novo Ventures | LB GPS | Shamrock Capital Advisors |
| 5AM Ventures | Development Partners International | Leader Ventures | Shea Ventures |
| Accel Partners | Devonshire Investors | Lehman Brothers Venture Partners | Sierra Ventures |
| Accel-KKR | DFJ Esprit | Lighthouse Capital Partners | Spectrum Equity Investors |
| Accretive | Diamond State Ventures | Lightspeed Venture Partners | Split Rock Partners |
| Advanced Technology Ventures | Draper Fisher Jurvetson | Lime Rock Partners | Sterling Capital Partners |
| Advent | Easton Capital | LLR Partners | Storm Ventures |
| Advent International | ECP Investments | Longworth Venture Partners | Striker Partners |
| Allegis Capital | Edison Venture Fund | Maveron | Summit Partners |
| Allied Capital | Enterprise Partners | Menlo Ventures | SV Life Sciences |
| American Capital Strategies | Escalate Capital Partners | Meridian Venture Partners | Sverica International |
| Anthem Capital | Excellere Partners | Meritage Funds | TeleSoft Partners |
| Anthem Venture Partners | Expansion Capital Partners | Merlin | The Riverside Company |
| Appian Ventures | FA Technology Ventures | Millennium Technology Ventures | The Yucaipa Companies |
| Aqua International Partners | Fairhaven Capital Partners | Mission Ventures | Trident Capital |
| Arboretum Ventures | Falconhead Capital | MissionPoint Capital Partners | Trinity Hunt Partners |
| ARC Financial Corp. | Focus Ventures | Mobius Venture Capital | True Ventures |
| ArrowPath Venture Partners | Founders Equity | Morgan Stanley | U.S. Venture Partners |
| Asset Management Company | Fox-Pitt Kelton Capital | MPM Capital | Valhalla Partners |
| ATEL Ventures, Inc. | Frazier Healthcare Ventures | MSBI Capital | Venrock |
| Atlas Venture | Frontier Capital | MTI Partners | Veronis Suhler Stevenson |
| Austin Ventures | FTVentures | MVP Capital Partners | Versa Capital |
| Azure Capital | General Atlantic | NEA | Vestor Capital Partners |
| Baird Capital Partners | GI Partners | NewSpring Capital | Vulcan |
| Balderton Capital | Global Life Science Ventures | NGN Capital | W. R. Berkeley |
| Bank of America | GMT Communications Partners | North Atlantic Capital | Warburg Pincus |
| Battery Ventures | Goldman Sachs | North Hill Ventures | Weber Capital Management |
| BDC | GPX Enterprises | Northwestern Mutual Capital | Western Technology Investment |
| Bear Stearns | Granite Global Ventures | Novitas Capital | Wexford Capital |
| Bessemer Venture Partners | GrowthWorks Capital Ltd. | NYLIM | Woodside Capital |
| Blueprint Ventures | GSC Group | PA Early Stage Partners | Woodside Fund |
| Brazos Private Equity Partners | Harvest Partners | Pacific Coast Capital Partners | York Street Capital |
| Burrill & Company | HIG Ventures | Palace Ventures | Zephyr Management |
| CampVentures | Highland Capital Partners | Paladin Capital Group | |
| Canaan Partners | Highmark Health Ventures | Panorama Capital | |
| Cardinal Partners | HLM Venture Partners | Partech International | |
| Carlyle | Hummer Winblad Venture Partners | Permira Advisers | |
| Caxton Advantage Venture Partners | IDG Ventures | Pfingsten Partners | |
| Century Capital Management | Intel Capital | Pinnacle Ventures | |
| CHL Medical Partners | International Finance Corporation | PNC Equity Partners | |
| Chrysalis Ventures | Intervale Capital | Prism Venture | |
| Citi Private Equity | InterWest Partners | Quad-C Management | |
| CIVC Partners | iSherpa Capital | Quaker BioVentures | |
| Claremont Creek Ventures | JAFCO Ventures | Richard L. Scott Investments | |
| Clarus Ventures | JMI Equity | Riverside Partners | |
| Clearstone Venture Partners | Jovian Capital | Rustic Canyon Partners | |
| Clearview Capital | Kennet Partners | Saints Capital | |
| Crosslink Capital | Key Venture Partners | Sandler Capital Management | |
| Outlass Capital | Lakewood Capital | Scale Venture Partners | |

* This list excludes those firms where only a single professional participated in the survey and chose to have the firm's name withheld.

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The source for compensation information in the private equity industry

Information on participants

| Level | AUM Tier | | | | | | Total | |
|--------------|------------|------------|--------------|----------------|----------------|-----------|----------|------------|
| | 0 to 249 | 250 to 499 | 500 to 1,000 | 1,000 to 1,999 | 2,000 to 4,999 | 5,000+ | | n/a |
| 5 | 12 | 6 | 8 | 9 | 8 | 3 | | 46 |
| 4 | 21 | 11 | 16 | 30 | 19 | 8 | | 105 |
| 3 | 40 | 31 | 37 | 35 | 38 | 31 | 4 | 216 |
| 2 | 28 | 16 | 17 | 15 | 7 | 6 | 2 | 91 |
| 1 | 19 | 3 | 6 | 3 | 3 | 2 | | 36 |
| Total | 120 | 67 | 84 | 92 | 75 | 50 | 6 | 494 |

| Title | AUM Tier | | | | | | Total | |
|-------------------|------------|------------|--------------|----------------|----------------|-----------|----------|------------|
| | 0 to 249 | 250 to 499 | 500 to 1,000 | 1,000 to 1,999 | 2,000 to 4,999 | 5,000+ | | n/a |
| Analyst | 2 | 1 | 3 | 3 | 5 | | | 14 |
| Associate | 14 | 9 | 11 | 13 | 9 | 6 | | 62 |
| Sr. Associate | 15 | 7 | 13 | 20 | 13 | 4 | | 72 |
| Vice President | 13 | 6 | 11 | 10 | 9 | 10 | 1 | 60 |
| Director | 3 | 1 | 4 | 5 | 8 | 8 | 1 | 30 |
| Principal | 22 | 22 | 12 | 18 | 16 | 14 | 3 | 107 |
| Jr. Partner | 3 | 4 | 2 | | 3 | | | 12 |
| Managing Director | 12 | 3 | 9 | 6 | 4 | 4 | | 38 |
| Partner | 22 | 11 | 13 | 13 | 6 | 2 | 1 | 68 |
| Sr. Partner | 10 | 2 | 4 | 2 | 2 | 1 | | 21 |
| Other | 4 | 1 | 2 | 2 | | 1 | | 10 |
| Total | 120 | 67 | 84 | 92 | 75 | 50 | 6 | 494 |

| Level | Firm Type | | | Total |
|--------------|------------|-----------|-----------|------------|
| | VC/PE | LBO | Other | |
| 5 | 32 | 11 | 3 | 46 |
| 4 | 87 | 14 | 4 | 105 |
| 3 | 168 | 37 | 11 | 216 |
| 2 | 73 | 12 | 6 | 91 |
| 1 | 28 | 6 | 2 | 36 |
| Total | 388 | 80 | 26 | 494 |

| Title | Firm Type | | | Total |
|-------------------|------------|-----------|-----------|------------|
| | VC/PE | LBO | Other | |
| Analyst | 11 | 1 | 2 | 14 |
| Associate | 47 | 14 | 1 | 62 |
| Sr. Associate | 57 | 10 | 5 | 72 |
| Vice President | 48 | 11 | 1 | 60 |
| Director | 20 | 7 | 3 | 30 |
| Principal | 81 | 20 | 6 | 107 |
| Jr. Partner | 12 | | | 12 |
| Managing Director | 30 | 7 | 1 | 38 |
| Partner | 60 | 4 | 4 | 68 |
| Sr. Partner | 13 | 6 | 2 | 21 |
| Other | 9 | | 1 | 10 |
| Total | 388 | 80 | 26 | 494 |

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Information on participants

| Location | Firm Type | | | Total |
|--------------|------------|-----------|-----------|------------|
| | VC/PE | LBO | Other | |
| US East | 159 | 39 | 10 | 208 |
| US West | 157 | 18 | 13 | 188 |
| US Midwest | 26 | 12 | 1 | 39 |
| UK | 26 | 5 | 1 | 32 |
| Europe | 8 | 3 | 1 | 12 |
| Other | 12 | 3 | | 15 |
| Total | 388 | 80 | 26 | 494 |

| Work Experience | MBA? | | Total |
|-----------------|------------|------------|------------|
| | no | yes | |
| 3 yrs or less | 9 | 1 | 10 |
| 4 - 5 yrs | 24 | 6 | 30 |
| 6 - 7 yrs | 25 | 36 | 61 |
| 8 - 10 yrs | 45 | 85 | 130 |
| 11 - 13 yrs | 33 | 103 | 136 |
| 14 + yrs | 41 | 86 | 127 |
| Total | 177 | 317 | 494 |

| Work Experience | Grad School? (incl MBA) | | Total |
|-----------------|-------------------------|------------|------------|
| | no | yes | |
| 3 yrs or less | 4 | 6 | 10 |
| 4 - 5 yrs | 16 | 14 | 30 |
| 6 - 7 yrs | 15 | 46 | 61 |
| 8 - 10 yrs | 27 | 103 | 130 |
| 11 - 13 yrs | 19 | 117 | 136 |
| 14 + yrs | 22 | 105 | 127 |
| Total | 103 | 391 | 494 |

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Distribution of titles by level

\$ USD, Thousands

| Level | Analyst | Associate | Sr. Associate | Vice President | Director | Principal | Jr. Partner | Managing Director | Partner | Sr. Partner |
|-------|---------|-----------|---------------|----------------|----------|-----------|-------------|-------------------|---------|-------------|
| 5 | 100% | 48% | 1% | 2% | 0% | 0% | 0% | 0% | 0% | 0% |
| 4 | 0% | 45% | 88% | 15% | 0% | 5% | 0% | 0% | 0% | 0% |
| 3 | 0% | 5% | 11% | 82% | 87% | 89% | 83% | 26% | 12% | 0% |
| 2 | 0% | 0% | 0% | 2% | 13% | 7% | 17% | 47% | 82% | 0% |
| 1 | 0% | 2% | 0% | 0% | 0% | 0% | 0% | 26% | 6% | 100% |

Distribution of titles by work experience

\$ USD, Thousands

| Yrs Work Experience | Analyst | Associate | Sr. Associate | Vice President | Director | Principal | Jr. Partner | Managing Director | Partner | Sr. Partner |
|---------------------|---------|-----------|---------------|----------------|----------|-----------|-------------|-------------------|---------|-------------|
| 3 yrs or less | 21% | 8% | 0% | 0% | 0% | 2% | 0% | 0% | 0% | 0% |
| 4 - 5 yrs | 43% | 31% | 4% | 2% | 3% | 0% | 0% | 0% | 0% | 0% |
| 6 - 7 yrs | 36% | 19% | 43% | 7% | 7% | 5% | 0% | 0% | 3% | 0% |
| 8 - 10 yrs | 0% | 34% | 33% | 57% | 13% | 31% | 17% | 3% | 10% | 5% |
| 11 - 13 yrs | 0% | 5% | 18% | 27% | 40% | 38% | 42% | 37% | 40% | 14% |
| 14 + yrs | 0% | 3% | 1% | 8% | 37% | 24% | 42% | 61% | 47% | 81% |

| | |
|----------------|---|
| Level 5 | Associate / Analyst: Responsible for generating deal flow, analyzing companies and business plans, conducting due diligence |
| Level 4 | Senior Associate: Responsible for generating deal flow, analyzing companies and business plans, conducting due diligence. Works closely with the portfolio. MBA a likely qualification. |
| Level 3 | 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. |
| Level 2 | Partner: Proven at making money from VC investments. Experienced deal-maker and board-member. Vote on all firm investment decisions. |
| Level 1 | Senior Partner: Manager at the top of a firm; responsible for strategic direction, managing LP relationships and firm-wide operation |

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Compensation by title

\$ USD, Thousands

| Title | Total Comp. | Carried Interest | Base Salary | Year-end Bonus | Change from 2006 Survey | |
|-------------------|-------------|------------------|-------------|----------------|-------------------------|------------------|
| | | | | | Comp. | Carried Interest |
| Analyst | \$ 111 | \$ 116 | \$ 84 | \$ 28 | 8% | -80% |
| Associate | \$ 193 | \$ 278 | \$ 126 | \$ 67 | 11% | 62% |
| Sr. Associate | \$ 235 | \$ 990 | \$ 142 | \$ 93 | 19% | 58% |
| Jr. Partner | \$ 320 | \$ 2,172 | \$ 238 | \$ 82 | 7% | -17% |
| Vice President | \$ 322 | \$ 1,544 | \$ 183 | \$ 139 | 3% | -18% |
| Principal | \$ 362 | \$ 3,048 | \$ 210 | \$ 152 | 10% | 28% |
| Partner | \$ 433 | \$ 8,780 | \$ 329 | \$ 104 | -6% | 26% |
| Director | \$ 465 | \$ 4,499 | \$ 235 | \$ 229 | 36% | -38% |
| Managing Director | \$ 726 | \$ 10,161 | \$ 320 | \$ 406 | 11% | -20% |
| Sr. Partner | \$ 927 | \$ 18,349 | \$ 566 | \$ 361 | 56% | 121% |

| Total Compensation by Quartile | | | | Change from 2006 Survey | | |
|--------------------------------|--------|--------|----------|-------------------------|------|-----|
| Title | 25% | 50% | 75% | 25% | 50% | 75% |
| Analyst | \$ 90 | \$ 111 | \$ 124 | 13% | 17% | -9% |
| Associate | \$ 135 | \$ 170 | \$ 236 | 8% | 13% | 18% |
| Sr. Associate | \$ 189 | \$ 220 | \$ 269 | 26% | 22% | 19% |
| Jr. Partner | \$ 259 | \$ 340 | \$ 406 | 6% | -6% | 3% |
| Vice President | \$ 240 | \$ 278 | \$ 400 | 14% | 1% | 1% |
| Principal | \$ 241 | \$ 320 | \$ 450 | 10% | 16% | 28% |
| Partner | \$ 289 | \$ 400 | \$ 500 | 11% | 29% | -5% |
| Director | \$ 221 | \$ 400 | \$ 568 | 11% | 45% | 42% |
| Managing Director | \$ 350 | \$ 470 | \$ 746 | 8% | -1% | 24% |
| Sr. Partner | \$ 300 | \$ 425 | \$ 1,250 | -14% | -29% | 67% |

| Carried Interest by Quartile | | | | Change from 2006 Survey | | |
|------------------------------|----------|-----------|-----------|-------------------------|------|------|
| Title | 25% | 50% | 75% | 25% | 50% | 75% |
| Analyst | \$ - | \$ - | \$ 15 | n/a | n/a | -55% |
| Associate | \$ - | \$ - | \$ 150 | n/a | n/a | -25% |
| Sr. Associate | \$ - | \$ 136 | \$ 720 | n/a | 51% | -10% |
| Jr. Partner | \$ 775 | \$ 1,582 | \$ 3,000 | -11% | -38% | 4% |
| Vice President | \$ - | \$ 666 | \$ 1,650 | n/a | -33% | -33% |
| Principal | \$ 225 | \$ 1,500 | \$ 4,000 | -28% | 22% | 45% |
| Partner | \$ 1,985 | \$ 4,600 | \$ 8,250 | 20% | 35% | 3% |
| Director | \$ 85 | \$ 2,781 | \$ 8,195 | -58% | 85% | 134% |
| Managing Director | \$ 700 | \$ 4,250 | \$ 10,000 | -33% | 12% | 23% |
| Sr. Partner | \$ 6,000 | \$ 12,500 | \$ 23,242 | 58% | 56% | 127% |

| | |
|---------------------|---|
| 25% Quartile | Lower quartile - 25% of all respondents are below this value, 75% are above |
| 50% Quartile | Median - 50% of all respondents are below this value, 50% are above |
| 75% Quartile | Top quartile - 75% of all respondents are below this value, 25% are above |

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Compensation by level

\$ USD, Thousands

| Level | Total Comp. | Carried Interest | Base Salary | Year-end Bonus | Change from 2006 Survey | |
|-------|-------------|------------------|-------------|----------------|-------------------------|------------------|
| | | | | | Comp. | Carried Interest |
| 5 | \$ 150 | \$ 90 | \$ 98 | \$ 52 | 11% | -65% |
| 4 | \$ 224 | \$ 635 | \$ 144 | \$ 80 | 10% | 46% |
| 3 | \$ 372 | \$ 3,212 | \$ 211 | \$ 162 | 15% | 10% |
| 2 | \$ 539 | \$ 9,003 | \$ 328 | \$ 211 | 15% | 5% |
| 1 | \$ 721 | \$ 14,199 | \$ 437 | \$ 284 | 1% | 36% |

| Total Compensation by Quartile | | | | Change from 2006 Survey | | |
|--------------------------------|--------|--------|--------|-------------------------|------|-----|
| Level | 25% | 50% | 75% | 25% | 50% | 75% |
| 5 | \$ 103 | \$ 136 | \$ 180 | 0% | 8% | 20% |
| 4 | \$ 170 | \$ 209 | \$ 265 | 9% | 11% | 18% |
| 3 | \$ 243 | \$ 304 | \$ 425 | 16% | 7% | 6% |
| 2 | \$ 300 | \$ 425 | \$ 600 | 8% | 26% | 10% |
| 1 | \$ 300 | \$ 375 | \$ 750 | 0% | -32% | 0% |

| Carried Interest by Quartile | | | | Change from 2006 Survey | | |
|------------------------------|----------|----------|-----------|-------------------------|------|------|
| Level | 25% | 50% | 75% | 25% | 50% | 75% |
| 5 | \$ - | \$ - | \$ 45 | n/a | n/a | -10% |
| 4 | \$ - | \$ 84 | \$ 675 | n/a | 155% | 27% |
| 3 | \$ 98 | \$ 1,265 | \$ 3,895 | -68% | -6% | 35% |
| 2 | \$ 1,713 | \$ 4,500 | \$ 9,000 | 281% | 50% | 32% |
| 1 | \$ 2,609 | \$ 8,075 | \$ 20,000 | 33% | 13% | 57% |

| | |
|---------------------|---|
| 25% Quartile | Lower quartile - 25% of all respondents are below this value, 75% are above |
| 50% Quartile | Median - 50% of all respondents are below this value, 50% are above |
| 75% Quartile | Top quartile - 75% of all respondents are below this value, 25% are above |

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Compensation by title, AUM

\$ USD, Thousands

| Title | AUM | Total Comp. | Carried Interest |
|-----------------------|----------------|---------------|------------------|
| Analyst | | \$ 111 | \$ 116 |
| | 0 to 249 | \$ 105 | \$ 25 |
| | 500 to 1,000 | \$ 88 | \$ 517 |
| | 1,000 to 1,999 | \$ 138 | \$ 7 |
| | 2,000 to 4,999 | \$ 112 | \$ - |
| Associate | | \$ 193 | \$ 278 |
| | 0 to 249 | \$ 141 | \$ 161 |
| | 250 to 499 | \$ 195 | \$ 346 |
| | 500 to 1,000 | \$ 149 | \$ 50 |
| | 1,000 to 1,999 | \$ 199 | \$ 233 |
| | 2,000 to 4,999 | \$ 257 | \$ 775 |
| | 5,000+ | \$ 282 | \$ 225 |
| Sr. Associate | | \$ 235 | \$ 990 |
| | 0 to 249 | \$ 213 | \$ 238 |
| | 250 to 499 | \$ 257 | \$ 1,614 |
| | 500 to 1,000 | \$ 251 | \$ 1,682 |
| | 1,000 to 1,999 | \$ 218 | \$ 476 |
| | 2,000 to 4,999 | \$ 233 | \$ 383 |
| | 5,000+ | \$ 311 | \$ 5,008 |
| Vice President | | \$ 316 | \$ 1,570 |
| | 0 to 249 | \$ 256 | \$ 557 |
| | 250 to 499 | \$ 308 | \$ 1,588 |
| | 500 to 1,000 | \$ 329 | \$ 1,885 |
| | 1,000 to 1,999 | \$ 266 | \$ 1,108 |
| | 2,000 to 4,999 | \$ 318 | \$ 1,208 |
| | 5,000+ | \$ 434 | \$ 3,319 |
| Jr. Partner | | \$ 320 | \$ 2,172 |
| | 0 to 249 | \$ 275 | \$ 700 |
| | 250 to 499 | \$ 285 | \$ 2,016 |
| | 500 to 1,000 | \$ 313 | \$ 2,000 |
| | 2,000 to 4,999 | \$ 417 | \$ 3,967 |

| Title | AUM | Total Comp. | Carried Interest |
|--------------------------|----------------|---------------|------------------|
| Principal | | \$ 364 | \$ 3,089 |
| | 0 to 249 | \$ 220 | \$ 2,912 |
| | 250 to 499 | \$ 299 | \$ 2,326 |
| | 500 to 1,000 | \$ 336 | \$ 1,893 |
| | 1,000 to 1,999 | \$ 351 | \$ 2,054 |
| | 2,000 to 4,999 | \$ 500 | \$ 5,300 |
| | 5,000+ | \$ 581 | \$ 4,399 |
| Partner | | \$ 430 | \$ 8,658 |
| | 0 to 249 | \$ 286 | \$ 4,765 |
| | 250 to 499 | \$ 433 | \$ 6,332 |
| | 500 to 1,000 | \$ 485 | \$ 6,759 |
| | 1,000 to 1,999 | \$ 604 | \$ 21,945 |
| | 2,000 to 4,999 | \$ 428 | \$ 4,905 |
| | 5,000+ | \$ 525 | \$ 1,503 |
| Director | | \$ 463 | \$ 4,310 |
| | 0 to 249 | \$ 177 | \$ 1,750 |
| | 250 to 499 | \$ 270 | \$ - |
| | 500 to 1,000 | \$ 307 | \$ 2,340 |
| | 1,000 to 1,999 | \$ 469 | \$ 7,278 |
| | 2,000 to 4,999 | \$ 721 | \$ 6,026 |
| | 5,000+ | \$ 411 | \$ 3,222 |
| Managing Director | | \$ 726 | \$ 10,161 |
| | 0 to 249 | \$ 393 | \$ 8,350 |
| | 250 to 499 | \$ 518 | \$ 7,183 |
| | 500 to 1,000 | \$ 456 | \$ 4,541 |
| | 1,000 to 1,999 | \$ 618 | \$ 4,917 |
| | 2,000 to 4,999 | \$ 1,875 | \$ 22,500 |
| | 5,000+ | \$ 1,500 | \$ 26,000 |
| Sr. Partner | | \$ 927 | \$ 18,349 |
| | 0 to 249 | \$ 365 | \$ 11,385 |
| | 250 to 499 | \$ 785 | \$ 12,750 |
| | 500 to 1,000 | \$ 1,958 | \$ 19,811 |
| | 1,000 to 1,999 | \$ 500 | \$ 26,500 |
| | 2,000 to 4,999 | \$ 2,590 | \$ 50,113 |

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Compensation by level, AUM

\$ USD, Thousands

| Level | AUM | Total Comp. | Carried Interest |
|----------|----------------|---------------|------------------|
| 5 | | \$ 150 | \$ 90 |
| | 0 to 249 | \$ 135 | \$ 136 |
| | 250 to 499 | \$ 124 | \$ - |
| | 500 to 1,000 | \$ 131 | \$ 219 |
| | 1,000 to 1,999 | \$ 173 | \$ 62 |
| | 2,000 to 4,999 | \$ 149 | \$ 8 |
| | 5,000+ | \$ 242 | \$ 50 |
| 4 | | \$ 224 | \$ 635 |
| | 0 to 249 | \$ 200 | \$ 329 |
| | 250 to 499 | \$ 242 | \$ 343 |
| | 500 to 1,000 | \$ 197 | \$ 863 |
| | 1,000 to 1,999 | \$ 210 | \$ 457 |
| | 2,000 to 4,999 | \$ 236 | \$ 297 |
| | 5,000+ | \$ 337 | \$ 2,854 |
| 3 | | \$ 372 | \$ 3,250 |
| | 0 to 249 | \$ 232 | \$ 1,825 |
| | 250 to 499 | \$ 301 | \$ 2,611 |
| | 500 to 1,000 | \$ 338 | \$ 2,033 |
| | 1,000 to 1,999 | \$ 353 | \$ 3,107 |
| | 2,000 to 4,999 | \$ 464 | \$ 4,192 |
| | 5,000+ | \$ 576 | \$ 6,186 |
| 2 | | \$ 539 | \$ 8,902 |
| | 0 to 249 | \$ 311 | \$ 4,074 |
| | 250 to 499 | \$ 431 | \$ 5,541 |
| | 500 to 1,000 | \$ 490 | \$ 5,778 |
| | 1,000 to 1,999 | \$ 699 | \$ 20,330 |
| | 2,000 to 4,999 | \$ 1,392 | \$ 17,451 |
| | 5,000+ | \$ 631 | \$ 10,700 |
| 1 | | \$ 721 | \$ 14,199 |
| | 0 to 249 | \$ 351 | \$ 11,021 |
| | 250 to 499 | \$ 673 | \$ 9,437 |
| | 500 to 1,000 | \$ 1,413 | \$ 17,790 |
| | 1,000 to 1,999 | \$ 417 | \$ 17,667 |
| | 2,000 to 4,999 | \$ 1,993 | \$ 33,408 |
| | 5,000+ | \$ 773 | \$ 6,750 |

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Compensation by years of work experience

\$ USD, Thousands

| Yrs Work Experience | Total Comp. | Carried Interest | Post-Grad Experience | Total Comp. | Carried Interest |
|---------------------|-------------|------------------|----------------------|-------------|------------------|
| 3 yrs or less | \$ 140 | \$ 398 | 3 yrs or less | \$ 242 | \$ 867 |
| 4 - 5 yrs | \$ 187 | \$ 834 | 4 - 5 yrs | \$ 290 | \$ 1,593 |
| 6 - 7 yrs | \$ 229 | \$ 393 | 8 - 10 yrs | \$ 474 | \$ 5,607 |
| 8 - 10 yrs | \$ 293 | \$ 1,900 | 6 - 7 yrs | \$ 387 | \$ 3,986 |
| 11 - 13 yrs | \$ 431 | \$ 4,594 | 11 - 13 yrs | \$ 524 | \$ 6,785 |
| 14 + yrs | \$ 536 | \$ 9,215 | 14 + yrs | \$ 614 | \$ 14,717 |

Compensation by work experience and assets under management (AUM)

\$ USD, Thousands

| Work Experience | AUM | Total Comp. | Carried Interest |
|----------------------|----------------|---------------|------------------|
| 3 yrs or less | | \$ 140 | \$ 398 |
| | 0 to 249 | \$ 114 | \$ 27 |
| | 250 to 499 | \$ 227 | \$ 1,500 |
| | 500 to 1,000 | \$ 133 | \$ 300 |
| | 1,000 to 1,999 | \$ 100 | \$ - |
| | 2,000 to 4,999 | \$ 101 | \$ - |
| 4 - 5 yrs | | \$ 187 | \$ 834 |
| | 0 to 249 | \$ 114 | \$ 75 |
| | 250 to 499 | \$ 124 | \$ - |
| | 500 to 1,000 | \$ 147 | \$ 120 |
| | 1,000 to 1,999 | \$ 210 | \$ 53 |
| | 2,000 to 4,999 | \$ 194 | \$ 585 |
| | 5,000+ | \$ 289 | \$ 3,363 |
| 6 - 7 yrs | | \$ 229 | \$ 393 |
| | 0 to 249 | \$ 207 | \$ 472 |
| | 250 to 499 | \$ 259 | \$ 215 |
| | 500 to 1,000 | \$ 152 | \$ 207 |
| | 1,000 to 1,999 | \$ 207 | \$ 403 |
| | 2,000 to 4,999 | \$ 256 | \$ 534 |
| | 5,000+ | \$ 313 | \$ 168 |
| 8 - 10 yrs | | \$ 293 | \$ 1,905 |
| | 0 to 249 | \$ 215 | \$ 905 |
| | 250 to 499 | \$ 269 | \$ 1,130 |
| | 500 to 1,000 | \$ 270 | \$ 1,226 |
| | 1,000 to 1,999 | \$ 296 | \$ 2,422 |
| | 2,000 to 4,999 | \$ 337 | \$ 1,493 |
| | 5,000+ | \$ 452 | \$ 5,481 |
| 11 - 13 yrs | | \$ 430 | \$ 4,472 |
| | 0 to 249 | \$ 266 | \$ 2,529 |
| | 250 to 499 | \$ 368 | \$ 3,194 |
| | 500 to 1,000 | \$ 486 | \$ 3,683 |
| | 1,000 to 1,999 | \$ 411 | \$ 4,886 |
| | 2,000 to 4,999 | \$ 480 | \$ 6,358 |
| | 5,000+ | \$ 820 | \$ 9,064 |
| 14 + yrs | | \$ 538 | \$ 9,357 |
| | 0 to 249 | \$ 322 | \$ 7,882 |
| | 250 to 499 | \$ 368 | \$ 5,565 |
| | 500 to 1,000 | \$ 608 | \$ 7,770 |
| | 1,000 to 1,999 | \$ 534 | \$ 15,948 |
| | 2,000 to 4,999 | \$ 1,147 | \$ 13,594 |
| | 5,000+ | \$ 519 | \$ 6,763 |

2007 VCComp Survey



The source for
compensation
information in
the private
equity industry

Effects of graduate school

\$ USD, Thousands

| Yrs Experience | No MBA | | MBA | |
|----------------|-------------|------------------|-------------|------------------|
| | Total Comp. | Carried Interest | Total Comp. | Carried Interest |
| 3 yrs or less | \$ 131 | \$ 420 | \$ 220 | \$ 200 |
| 4 - 5 yrs | \$ 156 | \$ 39 | \$ 311 | \$ 4,013 |
| 6 - 7 yrs | \$ 200 | \$ 320 | \$ 248 | \$ 445 |
| 8 - 10 yrs | \$ 281 | \$ 1,729 | \$ 299 | \$ 1,991 |
| 11 - 13 yrs | \$ 500 | \$ 6,662 | \$ 409 | \$ 3,932 |
| 14 + yrs | \$ 518 | \$ 12,944 | \$ 545 | \$ 7,437 |

| Yrs Experience | No Grad School | | Grad School (incl MBA) | |
|----------------|----------------|------------------|------------------------|------------------|
| | Total Comp. | Carried Interest | Total Comp. | Carried Interest |
| 3 yrs or less | \$ 169 | \$ 763 | \$ 121 | \$ 155 |
| 4 - 5 yrs | \$ 162 | \$ 19 | \$ 216 | \$ 1,764 |
| 6 - 7 yrs | \$ 205 | \$ 343 | \$ 236 | \$ 410 |
| 8 - 10 yrs | \$ 286 | \$ 2,322 | \$ 295 | \$ 1,790 |
| 11 - 13 yrs | \$ 554 | \$ 6,671 | \$ 411 | \$ 4,257 |
| 14 + yrs | \$ 561 | \$ 12,600 | \$ 531 | \$ 8,505 |

2007 VCComp Survey



**The source for
compensation
information in
the private
equity industry**

Compensation by firm type

\$ USD, Thousands

| Title | VC / Private Equity | | LBO | | Other | |
|-------------------|---------------------|------------------|-------------|------------------|-------------|------------------|
| | Total Comp. | Carried Interest | Total Comp. | Carried Interest | Total Comp. | Carried Interest |
| Analyst | \$101 | \$147 | \$135 | \$0 | \$153 | \$0 |
| Associate | \$179 | \$260 | \$239 | \$362 | \$205 | \$0 |
| Sr. Associate | \$222 | \$839 | \$273 | \$2,332 | \$307 | \$20 |
| Jr. Partner | \$320 | \$2,172 | | | | |
| Vice President | \$328 | \$1,559 | \$300 | \$1,617 | \$330 | \$0 |
| Principal | \$323 | \$2,821 | \$463 | \$4,077 | \$548 | \$2,683 |
| Partner | \$405 | \$9,001 | \$708 | \$8,701 | \$578 | \$5,550 |
| Director | \$384 | \$3,753 | \$549 | \$5,639 | \$805 | \$6,813 |
| Managing Director | \$542 | \$9,929 | \$1,147 | \$5,464 | \$3,300 | \$50,000 |
| Sr. Partner | \$583 | \$17,423 | \$1,600 | \$25,470 | \$1,150 | \$3,000 |

| Level | VC / Private Equity | | LBO | | Other | |
|-------|---------------------|------------------|-------------|------------------|-------------|------------------|
| | Total Comp. | Carried Interest | Total Comp. | Carried Interest | Total Comp. | Carried Interest |
| 5 | \$128 | \$117 | \$206 | \$38 | \$170 | \$0 |
| 4 | \$212 | \$476 | \$273 | \$1,800 | \$317 | \$25 |
| 3 | \$337 | \$2,665 | \$436 | \$4,202 | \$698 | \$8,245 |
| 2 | \$452 | \$9,754 | \$938 | \$4,930 | \$807 | \$8,007 |
| 1 | \$501 | \$12,584 | \$1,600 | \$25,470 | \$1,150 | \$3,000 |

2007 VCComp Survey



**The source for
compensation
information in
the private
equity industry**

Compensation by location

\$ USD, Thousands

| Title | US East | | US West | | US Midwest | | UK | | Europe | | Other | |
|-------------------|-------------|------------------|-------------|------------------|-------------|------------------|-------------|------------------|-------------|------------------|-------------|------------------|
| | Total Comp. | Carried Interest | Total Comp. | Carried Interest | Total Comp. | Carried Interest | Total Comp. | Carried Interest | Total Comp. | Carried Interest | Total Comp. | Carried Interest |
| Analyst | \$131 | \$140 | \$103 | \$109 | | | | | | | \$75 | \$50 |
| Associate | \$215 | \$352 | \$182 | \$274 | \$174 | \$0 | \$215 | \$384 | | | \$150 | \$0 |
| Sr. Associate | \$230 | \$1,016 | \$235 | \$1,210 | \$182 | \$330 | \$262 | \$626 | \$372 | \$110 | | |
| Jr. Partner | \$366 | \$3,001 | \$265 | \$1,844 | \$425 | \$3,000 | \$359 | \$0 | | | | |
| Vice President | \$338 | \$1,462 | \$299 | \$1,971 | \$384 | \$911 | \$174 | \$0 | | | \$140 | \$0 |
| Principal | \$410 | \$3,998 | \$317 | \$1,831 | \$322 | \$3,098 | \$334 | \$2,213 | \$292 | \$2,394 | \$206 | \$983 |
| Partner | \$441 | \$6,692 | \$464 | \$6,073 | \$428 | \$9,713 | \$314 | \$35,594 | \$238 | \$1,411 | \$440 | \$16,903 |
| Director | \$444 | \$3,544 | \$398 | \$2,100 | \$321 | \$5,441 | \$488 | \$3,923 | \$999 | \$12,945 | \$319 | \$3,453 |
| Managing Director | \$962 | \$13,037 | \$414 | \$6,260 | \$375 | \$4,750 | \$800 | \$14,600 | | | \$600 | \$5,000 |
| Sr. Partner | \$1,009 | \$19,364 | \$1,014 | \$11,946 | \$908 | \$36,281 | \$320 | \$12,500 | | | \$245 | \$13,500 |

| Level | US East | | US West | | US Midwest | | UK | | Europe | | Other | |
|-------|-------------|------------------|-------------|------------------|-------------|------------------|-------------|------------------|-------------|------------------|-------------|------------------|
| | Total Comp. | Carried Interest | Total Comp. | Carried Interest | Total Comp. | Carried Interest | Total Comp. | Carried Interest | Total Comp. | Carried Interest | Total Comp. | Carried Interest |
| 5 | \$139 | \$116 | \$149 | \$92 | \$180 | \$0 | \$266 | \$205 | | | \$113 | \$25 |
| 4 | \$235 | \$896 | \$211 | \$503 | \$177 | \$283 | \$258 | \$508 | \$372 | \$110 | \$140 | \$2,500 |
| 3 | \$421 | \$3,758 | \$334 | \$2,733 | \$350 | \$2,780 | \$363 | \$2,143 | \$355 | \$4,338 | \$289 | \$3,658 |
| 2 | \$567 | \$6,625 | \$467 | \$6,277 | \$430 | \$11,783 | \$479 | \$55,525 | \$815 | \$7,754 | \$440 | \$16,903 |
| 1 | \$737 | \$16,709 | \$837 | \$12,233 | \$649 | \$20,307 | \$602 | \$4,679 | | | \$482 | \$7,833 |

2007 VCComp Survey



The source for
compensation
information in
the private
equity industry

Change in compensation & carried interest (yr/yr by respondent)

% change 2007 vs. 2006

| Title | No Title Change | | Title Change | |
|-------------------|-----------------|----------------|---------------|----------------|
| | Comp % Change | Carry % Change | Comp % Change | Carry % Change |
| Analyst | 21% | 0% | | |
| Associate | 19% | 57% | 29% | 0% |
| Sr. Associate | 24% | 32% | 33% | 86% |
| Jr. Partner | 8% | 22% | 34% | -4% |
| Vice President | 14% | 68% | 35% | 133% |
| Principal | 16% | 57% | 24% | 115% |
| Partner | 19% | 37% | 34% | 100% |
| Director | 18% | 39% | 37% | 35% |
| Managing Director | 16% | 53% | 44% | 143% |
| Sr. Partner | | | 16% | 25% |

| Level | No Title Change | | Title Change | |
|-------|-----------------|----------------|---------------|----------------|
| | Comp % Change | Carry % Change | Comp % Change | Carry % Change |
| 5 | 24% | 38% | 22% | 14% |
| 4 | 16% | 37% | 28% | 112% |
| 3 | 16% | 55% | 32% | 116% |
| 2 | 16% | 34% | 33% | 95% |
| 1 | 26% | 99% | 24% | 23% |

Title change information

% of respondents

| Title | % Changing Title |
|-------------------|------------------|
| Associate | 27% |
| Sr. Associate | 63% |
| Jr. Partner | 42% |
| Vice President | 35% |
| Principal | 41% |
| Partner | 40% |
| Director | 33% |
| Managing Director | 45% |
| Sr. Partner | 100% |

| Level | % Changing Title |
|-------|------------------|
| 5 | 35% |
| 4 | 50% |
| 3 | 40% |
| 2 | 36% |
| 1 | 72% |