

vcComp 2001 Compensation Survey

A source for compensation information in the Private Equity industry

Last updated: December 15, 2001

Welcome to the results of the 2001 vcComp VC / PE Compensation survey. This year we received over 250 responses representing over 200 firms, and from colleagues with 1 to 15 years of experience, with titles from analyst to partner.

Putting together the survey involved input from a wide range of colleagues and a few late nights. Thanks to everybody who helped make this happen.

If you have any questions, contact survey2001@vccomp.com. Enjoy, good luck, and be sure to look for next year's survey in October of 2002.

Please note:

All data in the survey is self reported.

Total Experience: Is the total number of years of working experience

Total Comp: Is base salary plus expected bonus

Carry: Is the dollars at work; that is, "points" times fund size. Alternatively, it is the expected value of carry if the fund size doubles

Partnership Track: Is the percentage of respondents who indicated that their position was a track position

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Comp by total experience

Total Years of Experience	Average of Total Comp	Average of Carry	Partnership track	Average of Vesting	Average of Vacation	Min of Total Comp	Max of Total Comp	Min of Carry	Max of Carry	Data points
0	148	600	50%	4.0	2.0	95	200	600	600	2
1	113	1,000	67%	4.0	3.3	70	195	0	2,000	3
2	144	750	67%	2.6	3.2	73	255	500	1,000	6
3	172	670	15%	3.7	3.0	95	375	0	2,800	14
4	179	711	60%	4.1	3.2	90	625	0	4,400	36
5	206	1,996	83%	4.2	3.0	70	750	0	25,000	48
6	228	1,099	90%	4.4	3.2	88	625	0	4,540	48
7	256	2,318	88%	4.5	3.0	129	675	0	11,000	24
8	288	4,672	93%	4.0	3.5	110	710	0	40,000	28
9	406	3,572	91%	5.8	4.1	80	1,200	0	13,500	13
10+	288	4,020	76%	3.9	3.8	90	1,200	0	35,200	25
Grand Total	234	2,269	78%	4.2	3.3	70	1,200	0	40,000	247

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Comp by experience and graduate degree

Total Years of Experience	Grad school	Average total comp	Average value of carry	Average years of vesting	Average weeks of vacation	Partnership track
1	No	70	0		4.0	0%
	Yes	135	2,000	4.0	3.0	100%
2	No	118		2.0	3.3	67%
	Yes	171	750	3.0	3.0	67%
3	No	165	802	2.0	3.1	0%
	Yes	182	561	5.3	2.8	33%
4	No	138	371	4.3	2.9	47%
	Yes	215	930	3.9	3.4	72%
5	No	189	1,260	5.5	3.2	79%
	Yes	214	2,301	3.7	3.0	85%
6	No	214	898	4.4	2.6	100%
	Yes	230	1,127	4.4	3.3	88%
7	No	229	3,020	7.4	3.0	67%
	Yes	265	2,037	3.6	2.9	94%
8	No	366	2,440	5.0	3.2	100%
	Yes	271	3,323	3.9	3.6	91%
9	No	350	3,000	7.0	4.0	100%
	Yes	411	3,623	5.6	4.1	90%
10+	No	700	18,500	4.0	4.0	50%
	Yes	252	3,331	3.9	3.8	78%
All data points		235	2,079	4.2	3.3	78%

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Comp by total experience and AUM

		Assets under management, rounded																
Total years of experience	Data	50	250	500	750	1,000	1,500	2,000	2,500	3,000	4,000	5,000	10,000	15,000	20,000	25,000	Grand Total	
1	Average of Total Comp	--	133	--	75	--	--	--	--	--	--	--	--	--	--	--	113	
	Average of Carry	--	1,000	--	--	--	--	--	--	--	--	--	--	--	--	--	1,000	
2	Average of Total Comp	87	175	--	--	--	--	73	--	138	--	--	--	--	--	255	144	
	Average of Carry	500	--	--	--	--	--	--	--	750	--	--	--	--	--	1,000	750	
3	Average of Total Comp	125	135	149	160	200	--	165	375	150	175	--	--	--	--	205	172	
	Average of Carry	63	375	533	0	2,160	--	0	2,800	--	--	--	--	--	--	0	670	
4	Average of Total Comp	137	161	155	170	195	174	--	--	193	150	280	625	--	--	--	180	
	Average of Carry	83	697	167	913	2,640	300	--	--	1,150	0	0	0	--	--	--	732	
5	Average of Total Comp	139	216	177	300	200	300	204	450	250	--	195	255	310	--	200	216	
	Average of Carry	465	1,944	792	4,000	--	2,360	440	4,000	2,500	--	1,813	25,000	2,250	--	0	2,173	
6	Average of Total Comp	178	222	222	220	195	188	275	--	88	--	--	400	450	--	300	228	
	Average of Carry	769	1,109	1,155	1,000	1,093	500	1,167	--	--	--	0	2,500	--	2,000	1,079		
7	Average of Total Comp	130	244	250	175	237	--	418	406	237	--	210	285	280	--	280	256	
	Average of Carry	0	2,000	2,200	1,191	2,934	--	2,140	1,400	1,375	--	--	11,000	800	--	1,200	2,318	
8	Average of Total Comp	205	242	--	329	450	500	--	--	263	--	--	400	--	710	--	294	
	Average of Carry	632	4,708	--	1,193	5,000	6,000	--	--	2,394	--	--	24,500	--	6,360	--	4,852	
9	Average of Total Comp	625	640	423	275	--	203	300	250	400	--	600	--	--	--	--	406	
	Average of Carry	1,200	6,750	2,625	2,000	--	100	2,375	1,500	3,763	--	10,795	--	--	--	--	3,572	
10+	Average of Total Comp	164	234	225	--	355	458	--	--	--	--	--	1,200	--	--	--	294	
	Average of Carry	2,084	1,736	1,307	--	3,260	17,600	--	--	--	--	--	18,500	--	--	--	4,212	
Total Average of Total Comp		173	221	202	236	251	282	251	370	215	163	296	496	347	710	248	239	
Total Average of Carry		891	2,052	1,027	1,339	2,636	4,533	1,133	2,425	1,864	0	4,203	14,786	1,850	6,360	840	2,380	

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Title by years of experience

Percent distribution												Total exp
Title	0	1	2	3	4	5	6	7	8	9	10+	Grand Total
Analyst	---	16.7%	33.3%	33.3%	16.7%	---	---	---	---	---	---	100.0%
Associate	2.0%	1.0%	4.0%	9.9%	25.7%	20.8%	15.8%	10.9%	2.0%	3.0%	5.0%	100.0%
Director	---	---	---	---	25.0%	---	25.0%	---	25.0%	25.0%	---	100.0%
Jr. Partner	---	---	---	---	---	---	20.0%	---	60.0%	---	20.0%	100.0%
Managing Director	---	---	---	---	---	42.9%	14.3%	---	---	---	42.9%	100.0%
Other	---	---	---	---	---	---	33.3%	33.3%	33.3%	---	---	100.0%
Partner	---	---	---	---	---	18.2%	---	9.1%	18.2%	9.1%	45.5%	100.0%
Principal	---	---	---	2.0%	3.9%	17.6%	25.5%	9.8%	19.6%	9.8%	11.8%	100.0%
Sr. Associate	---	---	---	4.0%	8.0%	28.0%	40.0%	4.0%	4.0%	4.0%	8.0%	100.0%
Vice President	---	3.0%	---	---	12.1%	18.2%	15.2%	15.2%	21.2%	6.1%	9.1%	100.0%
Grand Total	0.8%	1.2%	2.4%	5.7%	14.6%	19.5%	19.5%	9.8%	11.0%	5.3%	10.2%	100.0%

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Comp by title

Title	Average of Total Comp	Average Carry value	Partnership track	Average years to vest	Avg. weeks of vacation	Average years of experience
Analyst	105	0	17%	1.0	2.9	2.5
Associate	171	1,069	67%	3.9	3.2	4.8
Director	351	4,500	67%	5.5	3.8	6.8
Jr. Partner	202	5,480	60%	3.5	4.4	7.5
Managing Director	236	8,957	71%	3.7	3.7	5.3
Other	168	0	50%	4.0	2.7	7.0
Partner	564	5,847	82%	4.1	3.7	7.0
Principal	252	2,112	96%	5.2	3.2	6.5
Sr. Associate	212	2,611	80%	4.4	3.2	5.7
Vice President	326	2,244	97%	3.6	3.2	6.2
Grand Total	234	2,279	78%	4.2	3.3	5.6

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Comp by title and experience

Title	Data	Total exp											Grand Total		
		0	1	2	3	4	5	6	7	8	9	10+			
Analyst	Average of Total Comp		70	89	145	95									105
	Average of Carry		0		0										0
	Partnership track		0%	50%	0%	0%									17%
	Years of vesting				1.0										1.0
	Weeks of vacation		4.0	2.5	3.3	2.0									2.9
Associate	Average of Total Comp	148	75	172	159	154	171	196	194	180	162	198			171
	Average of Carry	600		750	509	344	2,213	739	2,254	750	50	250			1,069
	Partnership track	50%	100%	75%	0%	56%	70%	94%	91%	100%	50%	80%			67%
	Years of vesting	4.0		3.0	2.0	3.9	4.2	4.4	5.0	2.5		2.5			3.9
	Weeks of vacation	2.0	4.0	3.5	2.9	3.1	2.9	3.3	3.0	6.0	4.7	3.6			3.2
Director	Average of Total Comp					180		180		500	545			351	
	Average of Carry								6,000	3,000				4,500	
	Partnership track					0%		100%	100%	n/a				67%	
	Years of vesting							1.0	10.0					5.5	
	Weeks of vacation					4.0		5.0	2.0	4.0				3.8	
Jr. Partner	Average of Total Comp						190		207		200			202	
	Average of Carry						0		8,967		500			5,480	
	Partnership track							100%	67%		0%			60%	
	Years of vesting								3.3		4.0			3.5	
	Weeks of vacation							4.0	4.7		4.0			4.4	
Managing Director	Average of Total Comp						190	250				278		236	
	Average of Carry						2,500	4,540				14,733		8,957	
	Partnership track						100%	100%				33%		71%	
	Years of vesting						1.7	10.0				3.5		3.7	
	Weeks of vacation						3.0	3.0				4.7		3.7	
Other	Average of Total Comp							120	275	110				168	
	Average of Carry							0	0					0	
	Partnership track							0%	100%					50%	
	Years of vesting								4.0					4.0	
	Weeks of vacation							2.0	3.0	3.0				2.7	
Partner	Average of Total Comp						450		500	375	1,200	570		564	
	Average of Carry						3,454		4,000	2,580	13,500	6,950		5,847	
	Partnership track						100%		100%	100%	100%	60%		82%	
	Years of vesting						2.5		4.0	6.0	5.0	3.8		4.1	
	Weeks of vacation						3.5		3.0	3.0	5.0	4.0		3.7	
Principal	Average of Total Comp				375	275	194	229	256	289	355	209		252	
	Average of Carry				2,800	1,625	1,631	1,157	1,324	3,769	3,959	993		2,112	
	Partnership track				100%	100%	100%	85%	100%	100%	100%	100%		96%	
	Years of vesting				7.0	3.5	5.1	4.5	6.4	4.3	6.8	5.7		5.2	
	Weeks of vacation				3.0	3.0	2.9	3.1	3.2	3.4	3.8	3.3		3.2	
Sr. Associate	Average of Total Comp				150	179	197	244	175	150	250	195		212	
	Average of Carry				500	0	425	1,009	1,000	40	1,500	200		708	
	Partnership track				100%	50%	71%	90%	0%	100%	100%	100%		80%	
	Years of vesting				7.0		5.3	4.6		4.0	5.0	0.8		4.4	
	Weeks of vacation				3.0	3.0	3.1	3.3	2.0	3.0	3.0	3.5		3.2	
Vice President	Average of Total Comp		195			315	288	335	356	346	513	223		326	
	Average of Carry		2,000			1,900	2,886	1,600	3,806	1,468	2,482	920		2,244	
	Partnership track		100%			100%	100%	100%	80%	100%	100%	100%		97%	
	Years of vesting		4.0			4.8	4.2	3.2	1.8	3.3	4.0	5.0		3.6	
	Weeks of vacation		2.0			3.5	3.3	2.8	2.8	3.0	4.0	4.0		3.2	
Total Average of Total Comp		148	113	144	172	179	206	228	256	289	406	288		234	
Total Average of Carry		600	1,000	750	670	711	1,996	1,099	2,318	3,311	3,572	4,020		2,081	
Total Partnership track		50%	67%	67%	15%	60%	83%	90%	88%	96%	91%	76%		78%	
Total Years of vesting		4.0	4.0	2.6	3.7	4.1	4.2	4.4	4.5	4.1	5.8	3.9		4.2	
Total Weeks of vacation		2.0	3.3	3.2	3.0	3.2	3.0	3.2	3.0	3.5	4.1	3.8		3.3	

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Comp by firm focus

Total years of experience	Firm Type	Average of Total Comp	Average of Carry	Years of Vesting	Weeks of vacation	Partnership track
1	Private Equity	195	2,000	4.0	2.0	100%
	Venture Capital	73	0		4.0	50%
2	Private Equity	255	1,000	4.0	3.0	100%
	Venture Capital	122	625	2.3	3.2	60%
3	Private Equity	169	802	2.0	3.1	0%
	Venture Capital	174	561	5.3	2.8	29%
4	Private Equity	213	964	4.3	3.3	80%
	Venture Capital	150	435	3.8	3.0	47%
5	Private Equity	216	3,098	4.3	3.2	89%
	Venture Capital	200	1,361	4.2	2.9	79%
6	Private Equity	245	1,236	4.5	3.2	96%
	Venture Capital	214	1,034	4.2	3.2	83%
7	Private Equity	246	2,632	4.4	3.0	81%
	Venture Capital	276	1,690	4.6	2.9	100%
8	Private Equity	373	4,398	5.2	3.0	100%
	Venture Capital	228	2,623	3.6	3.7	87%
9	Private Equity	464	4,690	4.3	4.4	100%
	Venture Capital	370	3,013	6.5	3.9	88%
10+	Private Equity	442	13,885	3.9	4.2	83%

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Compensation by organization type

Total years of experience	Data	Organization form					Grand Total
		Corporate subsidiary	Corporation	Family Investment Partnership	Other	Partnership	
2	Average of Total Comp				73	158	144
	Average of Carry					750	750
	Years of vesting				1.0	3.0	2.6
	Weeks of vacation				3.0	3.2	3.2
	Partnership track				100%	60%	67%
3	Average of Total Comp	160		180		172	172
	Average of Carry	0		750		736	670
	Years of vesting			0.0		4.4	3.7
	Weeks of vacation	4.0		2.0		3.0	3.0
	Partnership track	0%				17%	15%
4	Average of Total Comp	126	253	150		175	181
	Average of Carry	0	0	500		834	711
	Years of vesting	4.0	5.5	4.0		3.9	4.1
	Weeks of vacation	4.0	3.4	3.0		3.0	3.2
	Partnership track	0%	40%	0%		76%	62%
5	Average of Total Comp	128	197	200	275	212	206
	Average of Carry	931	2,250		2,250	2,099	1,996
	Years of vesting	3.7	4.0	0.0	2.0	4.6	4.2
	Weeks of vacation	2.8	3.3	3.0	3.0	3.0	3.0
	Partnership track	75%	33%	100%	100%	86%	83%
6	Average of Total Comp	213	238	277	120	226	228
	Average of Carry	1,075	695	1,875		1,115	1,099
	Years of vesting	3.0	4.4	1.7		4.7	4.4
	Weeks of vacation	2.5	3.1	4.3	2.0	3.2	3.2
	Partnership track	100%	57%	100%	0%	97%	90%
7	Average of Total Comp	281	213	288		256	256
	Average of Carry	9,000	1,600	2,500		1,968	2,318
	Years of vesting	4.0	5.0	0.0		5.0	4.5
	Weeks of vacation	4.0	2.5	2.0		3.1	3.0
	Partnership track	100%	50%	50%		95%	88%
8	Average of Total Comp					288	288
	Average of Carry					3,192	3,192
	Years of vesting					4.0	4.0
	Weeks of vacation					3.5	3.5
	Partnership track					93%	93%
9	Average of Total Comp	348				417	406
	Average of Carry	3,000				3,623	3,572
	Years of vesting					5.8	5.8
	Weeks of vacation	5.0				3.9	4.1
	Partnership track					91%	91%
10+	Average of Total Comp	461	225			258	288
	Average of Carry	6,340	2,000			3,746	4,020
	Years of vesting	3.4	5.0			4.0	3.9
	Weeks of vacation	4.5	4.0			3.6	3.8
	Partnership track	75%	50%			79%	76%
Total Average of Total Comp		253	231	242	186	237	237
Total Average of Carry		2,838	993	1,667	2,250	2,117	2,090
Total Years of vesting		3.5	4.7	1.1	1.7	4.5	4.2
Total Weeks of vacation		3.8	3.3	3.1	2.8	3.2	3.3
Total Partnership track		60%	47%	71%	75%	83%	78%

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Regression: Total comp vs. years of experience and AUM

For the more technically inclined, we ran a regression on assets under management and years of experience vs. Total Comp (base + bonus). The following formula was derived

Total Comp = 84.91k + Years of Experience * 21.39k + Assets under management * .00096
 (Assets under management are denominated in millions)

Factoring in an MBA or any grad school degree was not significant.

SUMMARY OUTPUT

<i>Regression Statistics</i>	
Multiple R	0.451553
R Square	0.2039
Adjusted R Squ	0.197238
Standard Error	133.0741
Observations	242

ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	2	1084014	542007	30.60681	1.46E-12
Residual	239	4232381	17708.71		
Total	241	5316395			

	<i>Coefficient</i>	<i>standard Err</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	84.9092	22.68199	3.743464	0.000227	40.22709	129.5913	40.22709	129.5913
Total years of e	21.38836	3.314878	6.452231	6.07E-10	14.85825	27.91846	14.85825	27.91846
Assets	0.009613	0.00202	4.758551	3.38E-06	0.005633	0.013592	0.005633	0.013592

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Participant information -- stage of investing

Note: Other and public categories were excluded because of low sample sizes

Note 2: Totals may add to more than 100% as participants can check more than one category.

Total exp	Data	Firm Type		Grand Total
		Private Equity	Venture Capital	
1	Seed:	0%	0%	0%
	Early:	0%	100%	67%
	Mid-Staged:	0%	0%	0%
	Mezzanine:	0%	0%	0%
	Buyout:	100%	0%	33%
2	Seed:	0%	20%	17%
	Early:	100%	80%	83%
	Mid-Staged:	100%	80%	83%
	Mezzanine:	100%	80%	83%
	Buyout:	100%	20%	33%
3	Seed:	0%	43%	21%
	Early:	0%	86%	43%
	Mid-Staged:	29%	43%	36%
	Mezzanine:	43%	29%	36%
	Buyout:	100%	14%	57%
4	Seed:	6%	26%	17%
	Early:	19%	84%	54%
	Mid-Staged:	38%	42%	40%
	Mezzanine:	50%	21%	34%
	Buyout:	94%	0%	43%
5	Seed:	0%	28%	17%
	Early:	21%	83%	58%
	Mid-Staged:	47%	38%	42%
	Mezzanine:	68%	17%	38%
	Buyout:	58%	0%	23%
6	Seed:	4%	25%	15%
	Early:	13%	100%	57%
	Mid-Staged:	35%	46%	40%
	Mezzanine:	57%	17%	36%
	Buyout:	91%	4%	47%
7	Seed:	0%	13%	4%
	Early:	6%	75%	29%
	Mid-Staged:	63%	38%	54%
	Mezzanine:	56%	25%	46%
	Buyout:	63%	0%	42%
8	Seed:	0%	44%	26%
	Early:	0%	81%	48%
	Mid-Staged:	18%	44%	33%
	Mezzanine:	55%	13%	30%
	Buyout:	73%	0%	30%
9	Seed:	0%	25%	15%
	Early:	20%	75%	54%
	Mid-Staged:	40%	50%	46%
	Mezzanine:	60%	13%	31%
	Buyout:	100%	0%	38%
10+	Seed:	0%	59%	43%
	Early:	0%	100%	74%
	Mid-Staged:	0%	29%	22%
	Mezzanine:	67%	0%	17%
	Buyout:	83%	0%	22%
Total Seed:		2%	32%	19%
Total Early:		12%	87%	55%
Total Mid-Staged:		38%	41%	40%
Total Mezzanine:		57%	18%	35%
Total Buyout:		80%	2%	36%

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Participant information -- previous experience

Note: Other and public categories were excluded because of low sample sizes

Note 2: Totals may add to more than 100% as participants can check more than one category.

Total exp	Data	Firm Type		Grand Total
		Private Equity	Venture Capital	
2	Consulting:	0%	0%	0%
	Banking:	100%	0%	17%
	Marketing:	0%	0%	0%
	Product Management:	0%	0%	0%
	Engineering:	0%	20%	17%
	Private Equity / Venture:	0%	0%	0%
	Other:	0%	40%	33%

3	Consulting:	0%	43%	21%
	Banking:	57%	43%	50%
	Marketing:	0%	0%	0%
	Product Management:	0%	43%	21%
	Engineering:	0%	14%	7%
	Private Equity / Venture:	43%	0%	21%
	Other:	0%	14%	7%

4	Consulting:	13%	37%	26%
	Banking:	88%	47%	66%
	Marketing:	0%	16%	9%
	Product Management:	0%	5%	3%
	Engineering:	6%	11%	9%
	Private Equity / Venture:	38%	37%	37%
	Other:	6%	5%	6%

5	Consulting:	16%	38%	29%
	Banking:	79%	55%	65%
	Marketing:	0%	3%	2%
	Product Management:	0%	0%	0%
	Engineering:	0%	0%	0%
	Private Equity / Venture:	37%	38%	38%
	Other:	16%	10%	13%

6	Consulting:	43%	50%	47%
	Banking:	65%	54%	60%
	Marketing:	4%	8%	6%
	Product Management:	4%	0%	2%
	Engineering:	4%	8%	6%
	Private Equity / Venture:	57%	21%	38%
	Other:	9%	13%	11%

7	Consulting:	13%	13%	13%
	Banking:	88%	50%	75%
	Marketing:	6%	0%	4%
	Product Management:	0%	38%	13%
	Engineering:	6%	13%	8%
	Private Equity / Venture:	44%	25%	38%
	Other:	13%	0%	8%

8	Consulting:	18%	56%	41%
	Banking:	73%	44%	56%
	Marketing:	0%	0%	0%
	Product Management:	0%	13%	7%
	Engineering:	0%	6%	4%
	Private Equity / Venture:	55%	19%	33%
	Other:	0%	38%	22%

9	Consulting:	20%	13%	15%
	Banking:	80%	50%	62%
	Marketing:	0%	13%	8%
	Product Management:	0%	0%	0%
	Engineering:	0%	0%	0%
	Private Equity / Venture:	40%	38%	38%
	Other:	40%	38%	38%

10+	Consulting:	33%	41%	39%
	Banking:	33%	18%	22%
	Marketing:	0%	24%	17%
	Product Management:	0%	47%	35%
	Engineering:	0%	18%	13%
	Private Equity / Venture:	0%	12%	9%
	Other:	17%	47%	39%

Total Consulting:	21%	38%	31%
Total Banking:	74%	44%	57%
Total Marketing:	2%	8%	5%
Total Product Management:	1%	13%	8%
Total Engineering:	3%	8%	6%
Total Private Equity / Venture:	42%	25%	32%
Total Other:	11%	20%	16%

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Participating firms

This year, we received responses from 265 respondents representing 209 firms. Respondents from 135 firms asked that their firm name not be disclosed.

@Ventures	Menlo Ventures
Accel Partners	MPM Capital
Accel-KKR	New York Life Capital Partners
Advanced technology partners	Oak Hill
Advent International	PA Early Stage
Altos Ventures	Palladium Equity Partners
Apax Partners	Parker Price Venture Capital
ArrowPath Venture Capital	Pequot Ventures
Athena Technology Ventures	Rhone Capital
Austin Ventures	Riverside Company
Battery Ventures	Rosewood Capital
Bessemer Venture Partners	Saints Ventures
Blackford Capital	Salix Ventures
Boulder Ventures	SCP Private Equity Partners
Bruckmann, Rosser, Sherrill & Co., Inc.	Second AvenuePartners
Cargill eVentures	seed capital partners
Centre Partners Management LLC	Sequel Venture Partners
ClubCorp	Softbank Venture Capital
Crosslink Capital	Soundview Ventures
DLJ Merchant Banking	StarVest Partners, L.P.
Dot Edu Ventures	Sun Capital Partners
FBB Venture Capital	Swander Pace Capital
Financial Technology Ventures	Texas Pacific Group
First Atlantic Capital	Thayer Capital Partners
Fox Paine & Company	Think Investments
Gabriel Venture Partners	Thomas Weisel Capital Partners
GE Equity	Vector Capital
Genstar Capital, L.P.	Venrock Associates
Great Hill Partners	Venturion Capital
GTCR Golder Rauner	Vista Equity Partners
Hunt Capital Group	WaldenVC
iMinds Ventures	Weston Presidio Capital
InterWest Partners	WPG
Kleiner Perkins	
Kodiak Venture Partners	
Lightspeed Venture Partners	
Linux Global Partners	
Lombard Investments	
madison dearborn partners	
McCown De Leeuw	
Mellon Ventures	

Requested "do not disclose": 135 additional firms