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## **2002 Compensation Survey**

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## Participating Firms

Accel-KKR	General Atlantic	Saunders Karp & Megrue
Advanced Technology Ventures	Geocapital Partners	Sciens Capital Partners
Advantage Capital Partners	GreatHill Partners	Shamrock Capital Advisors
Advent International	GTCR Golder Rauner LLC	Sienna Ventures
Advent Venture Partners	HarbourVest Partners	SmartForest Ventures
Allianz Capital Partners	Healthcare ventures	Spire Capital Partners
Alpine Investors	Hummer Winblad Venture Partners	Sprout Group
Alta Partners	Industry Ventures	St. Paul Venture Capital
American Express	InterWest Partners	StarVest Partners
Anthem Capital Management	Investor Growth Capital	Stone Canyon Venture Partners, LP
Apax Partners	JP Morgan Partners	SVIC
ArrowPath Venture Capital	Kleiner Perkins	TA Associates
Asset Management Company	KPP Ventures (fka Key Principal Partners)	TCV
Athena Technology Ventures	Lightspeed Venture Partners	Techno Venture Management
Atlas Venture	LogX Technology Partners	TeleSoft Partners
Bain Capital	Lombard Investments	The Carlyle Group
BaseCamp Ventures	Lycos Ventures	Thomas Weisel Partners
Battery Ventures	Mass Tech Development Corp	Trident
Bessemer Venture Partners	Menlo Ventures	Update Venture Partners
Blue Chip Venture Company	Meridian Venture Partners	Vector Capital
Blum Capital Partners	Mid-Atlantic Venture Funds	Venrock Associates
BMO Halyard Partners	Millennium Technology Ventures	Venturion Capital
Boston Millennia Partners	MMC Capital	Vertex Management
Boulder Ventures	Mobius	Vestar Capital Partners
BRM Capital	Morgan Stanley Venture Partners	Viridian Capital Partners
Broadview Capital Partners	MPM Capital	Vista Equity Partners
CampVentures	NEA	Vista Ventures
Cardinal Partners	New York Life Capital Partners	Voyager Capital
Celerity Partners	North Hill Ventures	vSpring
Centennial Ventures	Northwestern Investment Management	WaldenVC
Chrysalis Ventures	Nth Power	Warburg Pincus
Circle Peak Capital LLC	Oak Hill	Wasserstein Venture Capital
Citigroup Private Equity	Orange Ventures	WestBridge Capital Partners
Columbia Capital	Outlook Ventures	Weston Presidio
Commonwealth Capital Ventures	Oxford Bioscience Partners	Whitney & Co.
Consejeros Empresariales	PA Early Stage Partners	Winston Partners
Crescendo Ventures	Pacific Venture Partners	Wolf Ventures
Crosslink Capital	Paras Ventures LLC	Woodside
Dell Ventures	Parker Price Venture Capital	
DLJ Merchant Banking	Pequot Capital Management	
Draper Atlantic	Peterson Capital	
Easton Hunt Capital Partners	Polaris Venture Partners	
EQT	Pond Venture Partners	
Excel Partners	Prospect Partners	
FA Technology Ventures	Prospect Street Ventures	
Fidelity Biosciences Group	Quadrangle Group	
Fidelity Ventures	Redwood Ventures	
Flagship Ventures	Rho Ventures	
Focus Ventures	Rhone Capital LLC	
Fremont Ventures	Rustic Canyon Ventures	
Frontier Capital	RVC	
FS Private Investments	Saints Ventures	
FTVentures	Sandler Capital Management	
GE Capital		

122 additional firms with participants who chose not to disclose firm name (where the participant was the sole respondent from the firm).



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## Compensation by Title

<b>Title (2002)</b>	<b>Average of Total Comp</b>	<b>Average Salary</b>	<b>Average Bonus</b>	<b>Average Carry</b>	<b>Data Points</b>
Analyst	101	73	28	358	12
Associate	156	107	49	809	108
Sr. Associate	193	137	56	840	57
Principal	246	170	76	2,097	83
Vice President	280	147	133	2,938	42
Jr. Partner / Director	194	155	39	1,175	9
Partner	433	347	85	6,640	25
Managing Director	314	222	92	6,260	12
Other	229	143	86	754	7
<b>Grand Total</b>	<b>223</b>	<b>153</b>	<b>70</b>	<b>2,047</b>	<b>355</b>



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## Compensation by Experience

Total Work Experience	Avg Total Comp	Avg. Salary	Avg. Bonus	Average Carry	Data Points
2	95	77	18	4	6
3	133	88	45	298	20
4	140	104	36	514	27
5	186	125	61	1,113	53
6	197	134	63	825	50
7	248	163	84	1,733	51
8	271	160	111	4,168	49
9	229	140	89	2,276	18
10	273	212	61	1,664	25
11+	278	212	66	3,324	57
<b>Grand Total</b>	<b>223</b>	<b>153</b>	<b>70</b>	<b>2,035</b>	<b>356</b>



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Compensation by Experience, Assets Under Management

Total Experience	AUM Rounded	Avg Total Comp	Average Salary	Average Bonus	Average Carry
<b>3</b>		<b>133</b>	<b>88</b>	<b>45</b>	<b>298</b>
	1-100	125	93	33	0
	100-500	132	82	50	3
	500-1,000	142	108	33	259
	1,000-2,500	114	88	27	0
	2,500-5,000	150	85	65	1,375
	5,000+	133	78	55	0
<b>4</b>		<b>140</b>	<b>104</b>	<b>36</b>	<b>514</b>
	1-100	91	88	3	2,000
	100-500	125	102	24	778
	500-1,000	190	121	69	100
	1,000-2,500	122	95	26	112
	2,500-5,000	400	200	200	800
	5,000+	95	70	25	0
<b>5</b>		<b>186</b>	<b>125</b>	<b>61</b>	<b>1,113</b>
	1-100	105	102	3	153
	100-500	174	115	59	820
	500-1,000	144	120	24	950
	1,000-2,500	202	147	55	593
	2,500-5,000	184	107	77	2,250
	5,000+	260	140	120	2,888
<b>6</b>		<b>197</b>	<b>134</b>	<b>63</b>	<b>825</b>
	1-100	164	115	49	678
	100-500	164	121	43	899
	500-1,000	143	112	32	508
	1,000-2,500	250	166	84	812
	2,500-5,000	275	125	150	0
	5,000+	257	144	113	936
<b>7</b>		<b>248</b>	<b>163</b>	<b>84</b>	<b>1,733</b>
	1-100	178	97	81	400
	100-500	203	127	76	1,191
	500-1,000	244	196	48	2,020
	1,000-2,500	281	198	84	1,989
	2,500-5,000	300	143	157	3,500
	5,000+	357	238	118	3,190

Total Experience	AUM Rounded	Avg Total Comp	Average Salary	Average Bonus	Average Carry
<b>8</b>		<b>271</b>	<b>160</b>	<b>111</b>	<b>4,168</b>
	1-100	163	146	17	1,515
	100-500	230	151	78	3,513
	500-1,000	296	150	146	1,146
	1,000-2,500	281	152	130	3,593
	2,500-5,000	391	158	234	10,306
	5,000+	409	258	151	9,683
<b>9</b>		<b>229</b>	<b>140</b>	<b>89</b>	<b>2,276</b>
	1-100	196	146	50	1,200
	100-500	214	121	93	999
	500-1,000	268	122	147	6,960
	1,000-2,500	264	208	56	1,717
<b>10</b>		<b>273</b>	<b>212</b>	<b>61</b>	<b>1,664</b>
	1-100	263	193	70	2,710
	100-500	320	266	54	2,089
	500-1,000	204	139	65	943
	1,000-2,500	261	198	63	490
<b>11+</b>		<b>278</b>	<b>212</b>	<b>66</b>	<b>3,324</b>
	1-100	230	181	48	2,980
	100-500	278	192	87	4,088
	500-1,000	324	281	43	1,470
	1,000-2,500	316	276	40	2,000
	2,500-5,000	188	128	60	6,500
	5,000+	370	260	110	4,500
<b>Grand Total</b>		<b>225</b>	<b>154</b>	<b>71</b>	<b>2,042</b>



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Compensation by Title, Assets Under Management

Title (2002)	AUM Rounded	Average Total Comp	Average Salary	Average Bonus	Average Carry
<b>Analyst</b>		<b>101</b>	<b>73</b>	<b>28</b>	<b>358</b>
1-100		60	60	0	4
100-500		91	74	17	0
1,000-2,500		94	70	24	1,250
2,500-5,000		157	90	67	0
5,000+		165	75	90	0
<b>Associate</b>		<b>156</b>	<b>107</b>	<b>49</b>	<b>809</b>
1-100		115	90	26	201
100-500		135	101	34	428
500-1,000		151	115	36	1,709
1,000-2,500		175	116	59	343
2,500-5,000		173	104	69	2,417
5,000+		236	119	117	1,757
<b>Sr. Associate</b>		<b>193</b>	<b>137</b>	<b>56</b>	<b>840</b>
1-100		178	102	77	350
100-500		179	129	51	556
500-1,000		179	128	50	489
1,000-2,500		220	159	61	905
2,500-5,000		152	114	38	5,750
5,000+		230	145	85	183
<b>Principal</b>		<b>246</b>	<b>170</b>	<b>76</b>	<b>2,097</b>
1-100		193	152	41	1,098
100-500		222	148	73	1,678
500-1,000		240	172	68	1,666
1,000-2,500		316	253	64	2,320
2,500-5,000		418	143	275	5,563
5,000+		319	199	120	5,342
<b>Vice President</b>		<b>280</b>	<b>147</b>	<b>133</b>	<b>2,938</b>
1-100		270	143	127	1,500
100-500		222	124	98	1,346
500-1,000		317	129	189	1,867
1,000-2,500		294	181	114	3,050
2,500-5,000		355	171	184	7,725
5,000+		343	163	180	5,271
<b>Jr. Partner / Director</b>		<b>194</b>	<b>155</b>	<b>39</b>	<b>1,175</b>
1-100		215	153	63	1,575
100-500		202	172	30	667
500-1,000		230	193	38	1,950
1,000-2,500		130	100	30	0
5,000+		125	90	35	350
500-1,000		350	350	0	4,500
1,000-2,500		412	275	137	700
<b>Partner</b>		<b>433</b>	<b>347</b>	<b>85</b>	<b>6,640</b>
1-100		222	191	31	2,243
100-500		467	357	111	10,543
500-1,000		625	625	0	4,000
1,000-2,500		688	550	138	7,800
2,500-5,000		575	175	400	2,000
5,000+		585	530	55	5,000
<b>Managing Director</b>		<b>314</b>	<b>222</b>	<b>92</b>	<b>6,260</b>
1-100		218	193	25	7,000
100-500		355	211	144	7,280
500-1,000		350	350	0	4,500
1,000-2,500		412	275	137	700
<b>Other</b>		<b>229</b>	<b>143</b>	<b>86</b>	<b>754</b>
1-100		159	96	63	0
100-500		282	176	107	1,006
1,000-2,500		155	105	50	500



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## Compensation by Experience and Grad School

Total Work Experience	No Grad School				Grad School			
	Average Total				Average Total			
	Comp	Avg Salary	Avg Bonus	Avg Carry	Comp	Avg Salary	Avg Bonus	Avg Carry
3	128	82	45	75	139	94	45	410
4	127	94	32	186	150	111	39	673
5	132	101	31	320	197	130	67	1,127
6	180	116	64	779	205	142	63	1,060
7	182	128	55	1,433	262	171	91	1,660
8	254	154	100	2,070	273	160	112	3,310
9	375	125	250	892	220	141	79	2,247
10					273	212	61	1,547
11+	328	219	109	2,175	274	212	62	2,646



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### Compensation by Title and Firm Type

Title	Private Equity				Venture Capital			
	Average				Average			
	Total Comp	Avg Salary	Avg Bonus	Avg Carry	Total Comp	Avg Salary	Avg Bonus	Avg Carry
Analyst	115	68	47	167	96	74	22	301
Associate	213	110	103	1,256	139	106	33	559
Sr. Associate	226	137	89	1,659	181	137	44	595
Principal	257	175	82	2,607	241	169	72	1,540
Vice President	320	150	170	2,552	201	138	63	525
Jr. Partner / Director	203	165	38	1,583	203	155	48	1,063
Partner	474	369	105	4,000	422	342	81	5,312
Managing Director	421	232	189	7,804	256	230	26	3,678
Other	190	115	75	500	244	154	90	665



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### Compensation by Experience and Firm Type

Total Work Experience	Private Equity				Venture Capital			
	Average Total				Average Total			
	Comp	Avg Salary	Avg Bonus	Avg Carry	Comp	Avg Salary	Avg Bonus	Avg Carry
3	143	70	73	250	131	91	40	223
4	165	109	56	210	132	103	29	514
5	232	124	109	1,633	162	126	36	642
6	232	145	87	1,477	170	122	47	645
7	283	168	115	1,980	220	165	56	1,208
8	313	172	142	4,478	241	151	89	2,226
9	321	128	193	2,381	198	147	52	2,279
10	243	148	95	1,499	293	247	46	1,668
11+	323	223	99	4,396	263	209	55	2,086



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### Title by Experience

Total Work Experience	Title								
	Analyst	Associate	Sr. Associate	Principal	Vice President	Jr. Partner / Director	Partner	Managing Director	Other
3	25%	65%	5%	5%	---	---	---	---	---
4	4%	81%	7%	---	4%	---	4%	---	---
5	4%	50%	15%	13%	13%	4%	---	---	---
6	---	28%	32%	28%	12%	---	---	---	---
7	2%	20%	20%	29%	12%	6%	6%	2%	4%
8	---	16%	12%	33%	24%	---	10%	4%	---
9	---	17%	17%	33%	22%	6%	---	---	6%
10	---	12%	24%	32%	12%	4%	8%	8%	---
11+	---	9%	9%	29%	5%	4%	25%	13%	7%



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## Change in Compensation

Title	Private Equity		Venture Capital	
	Average of Increase 2003-2002	Average of Increase 2002-2001	Average of Increase 2003-2002	Average of Increase 2002-2001
Analyst	18.64%	28.57%	10.58%	26.47%
Associate	7.81%	9.21%	12.53%	14.40%
Sr. Associate	-6.38%	10.86%	4.14%	14.19%
Principal	4.39%	9.54%	-7.17%	6.78%
Vice President	2.95%	21.75%	5.26%	12.36%
Jr. Partner / Director	4.00%	13.64%	-4.17%	-13.51%
Partner	40.91%	41.07%	-0.46%	22.57%
Managing Director	11.38%	42.99%	8.57%	21.00%
Other	-21.94%	-20.51%	0.43%	-2.13%

2003 Change is where known; 2002 change is where specified



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## Regression Analysis

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

$$\text{Total Comp} = \$36k + \text{Years of Experience} * \$8.94k + \text{AUM} * \$0.00522k + \text{PE\_Experience} * \$27k + \text{GradSchool} * \$34k$$

(Assets Under Management [AUM] is denominated in millions)

<i>Regression Statistics</i>	
Multiple R	0.533344
R Square	0.284456
Adjusted R	0.276325
Standard E	115.9584
Observatio	357

ANOVA					
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>ignificance F</i>
Regressor	4	1881595	470398.6	34.98336	1.33E-24
Residual	352	4733117	13446.35		
Total	356	6614711			

	<i>Co- efficients</i>	<i>Standard Error</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	36.9168	20.3471	1.814351	0.070475	-3.10042	76.93401	-3.10042	76.93401
AUM	0.00522	0.001597	3.268633	0.001187	0.002079	0.008361	0.002079	0.008361
Total Exp,	8.940226	2.882572	3.101476	0.002081	3.270993	14.60946	3.270993	14.60946
Grad Scho	34.4688	16.2704	2.118498	0.034833	2.469356	66.46824	2.469356	66.46824
VC Experi	27.36945	3.538826	7.734047	1.11E-13	20.40954	34.32935	20.40954	34.32935