



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

2004 Compensation Survey

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Table of Contents

<u>Page</u>	<u>Content</u>
3	FAQs
4	The Cowper Group
5	Represented firms
6	Information on participants
7	Compensation by title
8	Compensation by level
9	Distribution of titles by level
10	Compensation by title and assets under management
11	Compensation by level and assets under management
12	Compensation by experience
13	Compensation by experience and assets under management
14	Distribution of title by experience
15	Effects of grad school
16	Effects of firm type
17	Compensation by geography and level
18	Compensation by geography and title
19	Other benefits
20	Survey form

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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. Six years later, the survey has evolved into one of the best and most accessible sources of compensation information for the industry

How is data gathered?

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

What is carry? How is it calculated?

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

What is included in "Total Comp"?

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

What is work experience?

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

Why is my firm name listed?

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

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Represented firms*

5AM Ventures	Claritas Capital	InterWest Partners	Prospect Partners, LLC
AAVIN	ClearLight Partners	Inverness Capital Partners	PVP USA
ABS Capital Partners	Coller Capital	Invesco Private Capital	Quad-C Management
Accretive Capital Partners, LLC	Community Technology Fund	Investcorp	Quaker BioVentures
Add Partners	Concord Ventures	Ironside Ventures	Quester
Advanced Technology Ventures	Constellation Ventures	JLL Partners	Rho
Advantage Capital Partners	Core Capital	JMI Equity	Rock Maple Ventures
Advent International	Crescendo Ventures	JPMorgan Partners	RoundTable Healthcare Partners
Allianz Capital Partners	Crosslink Capital	Kennet Venture Partners	Rustic Canyon Partners
Allied Capital	Cypress Group	Key Principal Partners LLC	SAE Ventures
AlpInvest Partners	Devon Resources LLC	Key Venture Partners	Saw Mill Capital
Alta Partners	Diamond State Ventures	KPS Special Situations Fund	Schroder Ventures
Altira Group LLC	Draper Fisher Jurvetson	Lightspeed Venture Partners	Seaport Capital
Amadeus Capital	Emerging Markets Partnership	Lime Rock Partners	Sevin Rosen Funds
American Capital Strategies	EnerTech Capital	Littlejohn & Co.	Shamrock Capital Advisors
Anthem Capital Management	Enterprise Partners	LLR Partners	Shamrock Holdings
Apax Globis Partners	FA Technology Ventures	Longworth Venture Partners	Siemens Venture Capital
Apax Partners	Falconhead Capital	Maveron	Sierra Ventures
Appian Ventures	Fidelity Biosciences Group	McCown De Leeuw & Co.	Southern Equity Partners, LLC
ArrowPath Venture Capital	Fidelity Capital	Menlo Ventures	Stanford Capital
Asset Management Co	FIR Capital Partners	Meridian Venture Partners	Striker Partners
Atlas Venture	Five Paces	Meritage Private Equity Funds	SVB Capital
Austin Ventures	Flagship Ventures	Merlin Biosciences	Swander Pace Capital
Azure Capital Partners	Florida Capital Partners, Inc.	meritage private equity funds	TA Associates
Bain Capital	Focus Ventures	Millennium Technology Ventures	TCW
Battery Ventures	Foothill Group, Inc.	MMC	Technology Crossover Ventures
Bear Stearns Merchant Banking	Founders Equity Inc.	Mobius Venture Capital	TeleSoft Partners
Bessemer Venture Partners	Fremont Ventures	Morgan Stanley Venture Partners	Tennenbaum Capital Partners
BEV Capital	Frontier Capital	MPM Capital	TH Lee Putnam Ventures
BHC Interim Funding II, L.P.	Frost Capital Group, Inc.	MTDC	The Riverside Company
Brazos Private Equity Partners	FTVentures	NEA	Thoma Cressey Equity Partners
BRM Capital	Gabriel Venture Partners	NeoCarta Ventures	Thomas Weisel Partners
Broadview Capital Partners	Garage Technology Ventures	New Venture Partners	Touchstone Capital Partners Co
Brockway Moran & Partners, Inc.	GE Capital	New York Life Capital Partners	Vector Capital
Burrill & Company	GEM	NJTC Venture Fund	Venrock Associates
CampVentures	General Atlantic Partners	Nmas1 Private Equity	Venturion Capital
Canaan Partners	Graham Partners	North Hill Ventures	Veronis Suhler Stevenson
Candover	Great Hill Partners	Oak Hill	Vestar Capital Partners
Cardinal Partners	GSC Partners	Odyssey Investment Partners	Virginia Capital
Carlyle Group	GTCR Golder Rauner	ORIX	Vista Equity Partners
Casper	HarbourVest Partners	Outlook Ventures	Vista Ventures
Catalyst Fund Management & Research	Harvest Partners	Oxford Bioscience Partners	Voyager Capital
Catamount Ventures	HIG Capital	PA Early Stage	Walden Israel
Chrysalis Ventures	Highland Capital Partners	Paladin Capital Group	Warburg Pincus
Citigroup Private Equity	Hummer Winblad Venture Partners	Parker Price Venture Capital	Wasserstein Venture Capital
CIVC Partners	IdeaCapital	Partech International	Weber Capital Management, LLC
Claritage Capital	IDG Ventures	Pequot Ventures	Western Technology Investment
	In-Q-Tel	PNC Equity Management	Weston Presidio
	Intel Capital	Polaris Venture Partners	Woodside Fund

+ participants representing over 100 firms who declined to be identified

*Participants report that they work for these firms. These firms neither participated in nor endorsed this survey



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Information on participants

Participants by AUM	
	Total
0 to 249	150
250 to 499	66
500 to 1,000	85
1,000 to 1,999	73
2,000 to 4,999	72
5,000+	42
unspecified	3
Grand Total	491

Participants by title	
	Total
Unspecified	3
Analyst	12
Associate	89
Sr. Associate	55
Director	22
Vice President	80
Principal	117
Jr. Partner	13
Managing Director	29
Partner	62
Other	9
Grand Total	491

Participants by location	
	Total
US -- Central	27
US -- East	231
US -- West	170
Europe	49
Other	14
Grand Total	491

Participants by firm type	
	Total
LBO	93
Public Equity	4
Venture Capital / Private Equity	362
Other	26
Unspecified	6
Grand Total	491

Participants by grad school	
	Total
no	110
yes	381
Grand Total	491

Participants with an MBA	
	Total
no	157
yes	334
Grand Total	491

Participants by work experience	
	Total
2	1
3	3
4	17
5	24
6	49
7	42
8	51
9	67
10	38
11	55
12	25
13	29
14	14
15+	76
Grand Total	491

Participants by level	
	Total
1	54
2	52
3	221
4	111
5	53
Grand Total	491



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Compensation by title

\$ USD, Thousands

Title	Total Comp	Average Carry	Average Base	Average Bonus
Analyst	122	0	75	46
Associate	171	213	110	61
Sr. Associate	224	2,238	132	93
Vice President	286	2,414	163	123
Principal	285	3,124	190	95
Jr. Partner	341	2,044	233	108
Director	234	877	154	80
Managing Director	376	3,619	244	131
Partner	408	6,272	287	121

Total Compensation by quartile				
Title	25%	50%	75%	
Analyst	95	115	141	
Associate	120	150	200	
Sr. Associate	163	195	275	
Vice President	208	258	350	
Principal	190	240	325	
Jr. Partner	150	318	500	
Director	173	225	297	
Managing Director	270	340	450	
Partner	226	305	480	

Carry by quartile				
Title	25%	50%	75%	
Analyst	0	0	0	
Associate	0	0	300	
Sr. Associate	0	200	937	
Vice President	238	1,094	3,125	
Principal	300	1,025	3,000	
Jr. Partner	1,888	2,650	3,288	
Director	31	1,000	2,250	
Managing Director	1,150	3,000	5,973	
Partner	1,875	3,000	8,000	

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	140	242	90	50
4	202	882	129	74
3	292	3,904	183	109
2	373	6,428	250	123
1	385	7,032	251	134

Total Compensation by quartile				
Level	25%	50%	75%	
5	105	129	162	
4	147	180	227	
3	200	260	340	
2	215	314	402	
1	220	300	449	

Carry by quartile				
Level	25%	50%	75%	
5	0	0	0	
4	0	63	788	
3	300	1,250	3,006	
2	196	1,778	4,285	
1	2,000	3,905	8,000	

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

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
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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Distribution of titles by level

\$ USD, Thousands

Level	Analyst	Associate	Sr. Associate	Vice President	Principal	Jr. Partner	Director	Partner	Managing Director	Other	Grand Total
5	21%	68%	9%	0%	0%	0%	0%	0%	0%	2%	100%
4	1%	42%	35%	7%	9%	0%	2%	1%	1%	2%	100%
3	0%	2%	5%	30%	45%	5%	6%	3%	2%	1%	100%
2	0%	4%	0%	8%	10%	2%	10%	42%	23%	2%	100%
1	0%	0%	0%	4%	6%	0%	4%	60%	21%	6%	100%

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 and assets under management (AUM)

\$ USD, Thousands

Title	AUM.	Average Total Comp	Average Carry
Analyst		118	0
	250 to 499	102	0
	500 to 1,000	143	0
	1,000 to 1,999	102	0
	2,000 to 4,999	150	0
Associate		171	231
	0 to 249	133	101
	250 to 499	159	154
	500 to 1,000	155	373
	1,000 to 1,999	169	197
	2,000 to 4,999	214	339
	5,000+	286	0
Sr. Associate		224	1,195
	0 to 249	165	134
	250 to 499	180	313
	500 to 1,000	173	299
	1,000 to 1,999	219	286
	2,000 to 4,999	251	1,428
	5,000+	336	3,389
Vice President		286	2,952
	0 to 249	198	1,098
	250 to 499	228	1,785
	500 to 1,000	240	3,370
	1,000 to 1,999	328	3,362
	2,000 to 4,999	296	3,423
	5,000+	448	4,535

Title	AUM.	Average Total Comp	Average Carry
Principal		285	4,696
	0 to 249	206	6,126
	250 to 499	217	1,667
	500 to 1,000	256	2,374
	1,000 to 1,999	321	6,597
	2,000 to 4,999	351	2,556
	5,000+	553	11,772
Jr. Partner		341	2,863
	0 to 249	256	2,228
	1,000 to 1,999	500	2,500
	2,000 to 4,999	428	3,698
Director		234	1,525
	0 to 249	211	1,290
	250 to 499	173	511
	500 to 1,000	247	3,785
	1,000 to 1,999	300	2,000
	2,000 to 4,999	283	2,503
	5,000+	380	35
Managing Director		376	4,151
	0 to 249	305	4,929
	250 to 499	368	1,505
	500 to 1,000	451	2,811
	1,000 to 1,999	900	6,696
	2,000 to 4,999	675	800
	5,000+	455	1,600
Partner		413	9,109
	0 to 249	284	4,482
	250 to 499	338	3,612
	500 to 1,000	662	9,573
	1,000 to 1,999	841	17,363
	2,000 to 4,999	421	9,403
	5,000+	859	76,750



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Compensation by level and assets under management (AUM)

\$ USD, Thousands

Level	AUM (millions)	Average Total Comp	Average Carry
5		140	242
	0 to 249	89	115
	250 to 499	129	50
	500 to 1,000	130	187
	1,000 to 1,999	126	0
	2,000 to 4,999	208	250
	5,000+	201	1,751
4		203	892
	0 to 249	158	390
	250 to 499	181	271
	500 to 1,000	186	750
	1,000 to 1,999	246	908
	2,000 to 4,999	220	1,329
	5,000+	287	2,203
3		292	3,904
	0 to 249	207	4,382
	250 to 499	217	1,487
	500 to 1,000	252	2,604
	1,000 to 1,999	336	5,304
	2,000 to 4,999	353	3,056
	5,000+	484	6,603
2		373	6,428
	0 to 249	290	2,465
	250 to 499	331	2,208
	500 to 1,000	455	3,884
	1,000 to 1,999	389	3,904
	2,000 to 4,999	380	9,037
	5,000+	728	75,800
1		390	7,032
	0 to 249	292	5,253
	250 to 499	329	4,252
	500 to 1,000	355	9,433
	1,000 to 1,999	1,131	24,758
	2,000 to 4,999	728	500

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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.
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Compensation by work experience

\$ USD, Thousands

Total work experience	Average Total Comp	Average Carry	Average Base	Average Bonus
2	84	0	42	42
3	112	0	67	45
4	137	108	95	42
5	144	554	95	49
6	186	939	114	72
7	220	1,650	140	80
8	253	1,766	156	97
9	284	2,096	183	101
10	305	6,340	180	125
11	277	3,411	172	105
12	366	1,988	218	148
13	225	1,674	178	47
14	327	4,949	210	116
15+	409	9,801	267	142

Years of work experience post grad school	Average Total Comp	Average Carry	Average Base	Average Bonus
1	201	1,047	126	75
2	203	1,084	130	73
3	216	1,326	120	95
4	237	2,275	160	76
5	264	5,245	169	95
6	313	2,888	186	127
7	281	1,505	170	110
8	291	2,361	198	92
9	343	7,856	202	141
10	290	2,207	195	94
11	291	7,825	221	70
12	470	4,209	251	219
13	221	2,925	165	56
14	368	1,579	331	37
15+	410	10,051	278	132



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Compensation by work experience and assets under management (AUM)

\$ USD, Thousands

Work experience	AUM (Millions)	Average Total Comp	Average Carry
4		135	118
	0 to 249	138	470
	250 to 499	124	0
	500 to 1,000	133	0
	1,000 to 1,999	128	0
	2,000 to 4,999	200	0
5		144	554
	0 to 249	122	1,176
	250 to 499	145	300
	500 to 1,000	122	105
	1,000 to 1,999	153	0
	2,000 to 4,999	200	600
6		186	939
	0 to 249	136	358
	250 to 499	150	148
	500 to 1,000	166	548
	1,000 to 1,999	216	2,361
	2,000 to 4,999	240	464
	5,000+	220	2,256
7		220	1,650
	0 to 249	185	273
	250 to 499	197	793
	500 to 1,000	208	2,050
	1,000 to 1,999	220	2,313
	2,000 to 4,999	265	1,966
	5,000+	269	2,625
8		253	1,766
	0 to 249	201	184
	250 to 499	226	295
	500 to 1,000	238	2,570
	1,000 to 1,999	302	1,210
	2,000 to 4,999	235	2,048
	5,000+	424	5,107
9		284	2,096
	0 to 249	208	766
	250 to 499	185	2,944
	500 to 1,000	235	1,579
	1,000 to 1,999	314	1,667
	2,000 to 4,999	410	3,968
	5,000+	482	3,622

Work experience	AUM (Millions)	Average Total Comp	Average Carry
10		305	6,340
	0 to 249	245	14,037
	250 to 499	259	1,042
	500 to 1,000	258	2,061
	1,000 to 1,999	397	1,589
	2,000 to 4,999	326	4,428
	5,000+	480	2,651
11		277	3,411
	0 to 249	237	1,789
	250 to 499	172	452
	500 to 1,000	283	3,296
	1,000 to 1,999	328	3,374
	2,000 to 4,999	266	2,281
	5,000+	438	17,650
12		366	1,988
	0 to 249	318	2,715
	250 to 499	342	1,656
	500 to 1,000	247	2,500
	1,000 to 1,999	475	2,242
	2,000 to 4,999	395	1,367
	5,000+	511	252
13		225	1,674
	0 to 249	205	1,776
	250 to 499	248	1,832
	500 to 1,000	223	1,829
	1,000 to 1,999	300	653
	2,000 to 4,999	225	500
14		327	4,949
	0 to 249	270	2,520
	250 to 499	252	1,034
	500 to 1,000	311	4,203
	1,000 to 1,999	600	30,000
	2,000 to 4,999	418	1,850
15+		413	9,801
	0 to 249	276	5,559
	250 to 499	306	3,902
	500 to 1,000	594	6,688
	1,000 to 1,999	639	18,027
	2,000 to 4,999	593	6,385
	5,000+	710	43,025



The source for compensation information in the private equity industry

Distribution of titles by experience

Years of work experience	Analyst	Associate	Director	Other	Sr. Associate	Vice President	Principal	Jr. Partner	Managing Director	Partner	Grand Total
2	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%
3	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	100%
4	29%	65%	0%	0%	0%	0%	0%	0%	6%	0%	100%
5	14%	45%	0%	0%	23%	0%	14%	5%	0%	0%	100%
6	4%	57%	2%	2%	22%	6%	4%	0%	0%	2%	100%
7	0%	24%	2%	0%	26%	24%	24%	0%	0%	0%	100%
8	0%	24%	8%	0%	18%	31%	16%	2%	0%	2%	100%
9	0%	13%	7%	0%	10%	22%	36%	4%	1%	4%	100%
10	0%	3%	5%	5%	5%	21%	39%	8%	5%	8%	100%
11	2%	9%	6%	0%	13%	26%	31%	4%	4%	6%	100%
12	0%	0%	8%	8%	8%	16%	32%	4%	16%	8%	100%
13	0%	0%	3%	0%	3%	17%	41%	0%	7%	28%	100%
14	0%	0%	14%	0%	0%	7%	36%	0%	14%	29%	100%
15+	0%	0%	1%	5%	0%	5%	17%	3%	20%	49%	100%



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Effects of graduate school

\$ USD, Thousands

Work experience	No MBA		MBA	
	Average Total Comp	Average Carry	Average Total Comp	Average Carry
3	112	0		
4	126	1	185	467
5	136	577	199	456
6	175	153	195	1,500
7	198	580	227	1,950
8	226	1,457	262	1,858
9	270	1,498	293	2,448
10	366	3,816	296	6,655
11	275	4,038	277	3,186
12	402	1,345	349	2,245
13	228	1,400	225	1,719
14	248	2,097	358	6,217
15+	479	7,463	396	10,129

Work experience	No Grad School		Grad School (incl MBA)	
	Average Total Comp	Average Carry	Average Total Comp	Average Carry
3	112	0		
4	126	1	171	350
5	134	668	164	365
6	173	118	194	1,461
7	201	715	224	1,784
8	246	1,604	255	1,799
9	280	1,472	286	2,312
10	448	3,125	293	6,529
11	277	2,011	277	3,660
12	620	2,250	331	1,944
13	278	2,300	221	1,626
14	100	750	344	5,299
15+	458	6,114	405	10,108



The source for compensation information in the private equity industry

Compensation by firm type

\$ USD, Thousands

Title	LBO		Venture Capital / Private Equity	
	Average Total Comp	Average Carry	Average Total Comp	Average Carry
Analyst	158	0	97	0
Associate	218	153	162	217
Sr. Associate	255	2,078	207	469
Vice President	317	3,031	257	2,100
Principal	413	7,554	256	2,352
Jr. Partner	475	1,505	318	2,252
Director	352	1,750	223	778
Managing Director	650	4,060	335	3,413
Partner	712	32,287	379	3,653

Level	LBO		Venture Capital / Private Equity	
	Average Total Comp	Average Carry	Average Total Comp	Average Carry
5	186	4	126	214
4	274	1,803	181	388
3	355	4,361	266	2,290
2	497	19,337	355	2,309
1	767	1,053	345	4,136

Work experience	LBO		Venture Capital / Private Equity	
	Average Total Comp	Average Carry	Average Total Comp	Average Carry
3	165	25	66	0
4	138	60	134	159
5	192		133	443
6	254	1,519	164	685
7	282	3,766	197	824
8	284	1,705	251	1,870
9	346	1,042	250	1,781
10	388	3,454	274	1,080
11	356	6,005	236	1,477
12	413	2,596	347	1,356
13	353	725	222	1,540
14	458	13,065	291	1,947
15+	865	42,185	365	4,718



The source for
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information in
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Compensation by location and level

\$ USD, Thousands

Level	US -- East		US -- Central		US -- West	
	Average of Total Comp	Average of Carry (\$)	Average of Total Comp	Average of Carry (\$)	Average of Total Comp	Average of Carry (\$)
5	155	465	84	0	129	115
4	216	1,116	144	375	181	424
3	301	3,850	344	3,700	281	5,081
2	460	11,657	300	939	354	2,691
1	424	4,653	213	3,250	419	13,378

Level	Europe		Other	
	Average of Total Comp	Average of Carry (\$)	Average of Total Comp	Average of Carry (\$)
5	150	127	240	
4	232	1,665	238	0
3	272	1,948	177	1,412
2	253	5,648	140	200
1	282	3,807	303	5,900

Exchange rate used:

£1 GBP = \$1.89 USD

€1 EUR = \$1.27 USD



The source for compensation information in the private equity industry

Compensation by location and title

\$ USD, Thousands

Title	US -- East		US -- Central		US -- West	
	Average of Total Comp	Average of Carry (\$)	Average of Total Comp	Average of Carry (\$)	Average of Total Comp	Average of Carry (\$)
Analyst	155	0	84	0	100	0
Associate	192	336	138	0	154	153
Sr. Associate	227	2,057	850	250	194	536
Vice President	271	2,504	326	3,754	307	3,396
Principal	310	5,049	253	2,455	270	5,798
Director	259	1,019			185	2,285
Jr. Partner	403	2,400	295	7,000	360	4,050
Managing Director	441	4,151	300	2,500	271	4,373
Partner	451	10,154	246	2,465	450	11,755

Title	Europe		Other	
	Average of Total Comp	Average of Carry (\$)	Average of Total Comp	Average of Carry (\$)
Associate	184	110	240	
Sr. Associate	215	472	238	0
Vice President	280	4,275		
Principal	267	1,332	195	1,684
Director	275	2,623	163	735
Jr. Partner	234	1,229	125	
Managing Director	381	3,810		
Partner	307	7,215	330	5,667

Exchange rate used:

£1 GBP = \$1.89 USD

€1 EUR = \$1.27 USD



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Other information

\$ USD, Thousands

Title	Average pay increase from '03	Title change from '03	Average weeks of vacation	Partner track	Average years of vesting	Leverage provided
Analyst	11%	0%	2.8	17%	1.0	7%
Associate	16%	4%	3.0	52%	4.0	15%
Sr. Associate	15%	24%	3.3	78%	4.3	18%
Vice President	12%	29%	3.4	90%	4.9	39%
Principal	16%	27%	3.6	91%	6.2	30%
Director	23%	45%	3.7	82%	4.3	5%
Jr. Partner	28%	62%	5.7	100%	4.6	12%
Managing Director	14%	21%	3.7	90%	5.5	19%
Partner	17%	18%	4.1	90%	4.0	
Other	4%	11%	4.5	67%	4.8	4%



The source for compensation information in the private equity industry

Survey Questions

Years at current firm		
Graduate Degree (Hold "Ctrl" and click to choose multiple selections)	<ul style="list-style-type: none"> None MBA ME MA JD PhD Other 	
Previous experience (Hold "Ctrl" and click to choose multiple selections)	<ul style="list-style-type: none"> None Banking Bus Dev Consulting Engineering Marketing Product Mgt VC / PE Other 	

Firm: (Section 2 of 4)		
Type of Firm	----	
Investment Focus (Hold "Ctrl" and click to choose multiple selections)	<ul style="list-style-type: none"> None Technology Telecom Healthcare Retail Manufacturing Financial Servi Biotech Other 	
Preferred stage of investment (Hold "Ctrl" and click to choose multiple selections)	<ul style="list-style-type: none"> Seed Early Mid Late / Mezzan Public / Buyou 	
Organizational form:	----	
Fund size (most recent fund only):		
Total assets under management:		
Total number of investing professionals		professionals
Location (where you are based)		

Compensation: (Section 3 of 4)		
	2004	2003
Title	<input type="text"/>	<input type="text"/>
Currency	\$ USD <input type="text"/>	(Must use same currency)
Annual Salary (in thousands)	<input type="text"/> :r year	<input type="text"/> :r year
Expected Annual Bonus (not incl. carry)	<input type="text"/> :r year	<input type="text"/> :r year
Dollars at work in current fund (points multiplied by fund size)	<input type="text"/>	<input type="text"/>
Dollars at work in all funds (points multiplied by fund size)	<input type="text"/>	<input type="text"/>
Vacation (weeks):	<input type="text"/>	<input type="text"/>
Partner track	<input type="text"/> No	<input type="text"/> No
Expected years to partnership	<input type="text"/> \$	<input type="text"/>
Length of vesting (years)	<input type="text"/>	<input type="text"/>
Firm provided leverage (%)	<input type="text"/>	<input type="text"/>
<p>Since titles do not always reflect responsibility, please select the level that most closely describes your responsibilities:</p> <ol style="list-style-type: none"> Senior partner: manager at the top of a firm; responsible for strategic direction, managing LP relationships and firm-wide operation Partner: Proven at making money from VC investments. Experienced deal-maker and board-member. Vote on all firm investment decisions. Junior partner/principal/VP: with early experiences of doing deals and holding board seats. Leads and manages deals for the firm. Money making ability not yet proven. Senior Associate: 'Partner in training'; Responsible for generating deal flow, analyzing companies and business plans, conducting due diligence. Works closely with the portfolio. Develops proprietary network of contacts for due diligence and deal flow generation. MBA a likely qualification. Associate / Analyst: Responsible for generating deal flow, analyzing companies and business plans, conducting due diligence. 		
	2004	2003
Level	<input type="text"/>	<input type="text"/>

You: (Section 4 of 4)	
<p>All information submitted in this survey will be kept anonymous -- your name or email address will <u>never</u> be associated with any information released by VCComp. However, we require your email address and firm name to audit the results. In order to validate the results, your email address <u>must</u> belong to a known venture, private equity or corporate fund (as listed in VentureSource or similar industry directory). You may be discretely contacted by someone at VCComp to verify your submission.</p> <p>Your survey submission cannot be used without this information, and you will not receive preferential access to the results.</p>	
Email address -- Must match firm name; please see above	<input type="text"/>
Firm Name -- Must be listed in VentureSource or similar VC directory	<input type="text"/>
<p>Please do not use my firm name in the list of firms participating (Please select this only if absolutely necessary. Also, see below):</p> <p><input type="checkbox"/></p> <p>If more than one person from your firm submits information, your firm name may be used. This option is to protect the "lone associate" at firms. Remember that checking the box decreases the power of the survey.</p>	<input type="text"/>