

EVCA

Pre-Partner Compensation Report 2020



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Foreword

A thriving innovation ecosystem requires constant re-investment to attract and develop the next generation of investors. One of the most powerful levers is competitive compensation, but data on compensation can be difficult to collect due to its sensitive nature. The Emerging Venture Capitalists Association (EVCA) addresses this need with its 2020 Compensation Survey.

We believe the data presented in this report will be valuable for employers and employees alike. For pre-partner investors, it may give an idea of what to expect in terms of future compensation. For general partners (GPs), we hope it provides insights into the compensation levels that are necessary to attract and retain top talent.

The numbers in this report are not meant to give a comprehensive picture of the investor compensation landscape. Many of the results are based on a small number of respondents; we caution readers against drawing sweeping conclusions or making business decisions based solely on these results. However, we believe there is much value to be found in the collected data when interpreted cautiously.

SVB is proud to support EVCA and the pre-partner venture capital community it engages. We hope this report fosters constructive dialogue between pre-partner investors and GPs, and we encourage community members to participate in subsequent reports so the investor ecosystem can benefit from even more relevant data. Visit **svb.com** to learn more about how we support the pre-partner community.

Hillary Tyree
Vice President

Melina Bergkamp
Vice President

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Emerging Venture Capitalists Association (EVCA) is an independent third party and is not affiliated with SVB Financial Group.



About EVCA

The Emerging Venture Capitalists Association (EVCA) was founded in 2017 as the primary community for the pre-partner venture capital investor. Our highly curated membership of over 750 investors represents a diverse group of institutional, micro VCs, and corporate venture funds from across the United States. The community is organized on Slack, with 40+ channels dedicated to discussing industry verticals, co-investment opportunities, career planning, community service, and personal interests.

Our Mission:

As a 501(c)(3) organization, our mission is to be a support system for pre-partner investors and provide various resources that enable them to better succeed at their jobs.



Executive Summary

We at EVCA compiled this report with the following objectives in mind:

1. Provide junior investors in the EVCA community with a strong benchmark upon which to assess current and future compensation, in any role at any fund.
2. Provide GPs and senior leadership of venture funds a source by which to assess compensation of junior team members, in comparison to peer funds.

The survey provided helpful insight across several metrics. These were the highlights of our findings:

1. **Fund type:** Except at the analyst level, compensation for pre-partner investors is comparable between **corporate and institutional funds**. One notable outlier is that comp at crossover funds is 40% higher at the senior associate level.
2. **Carry:** A greater proportion of investors (across all titles) receive carry at institutional vs. corporate funds; while over half of all analysts at institutional VC funds **receive some form of carry**, corporate investors only start to report carry at the associate level.
3. **By title:** Total compensation (and bonus) for junior investors makes the largest jump from **Analyst to Associate**, perhaps because Associates generally come from operating, consulting, or finance roles which sets a floor for compensation.
4. **Age & experience:** The junior investors surveyed had an **average age of 27**, with **5 years of work experience** and approx. **2.5 years of VC experience**, indicating that the average investor joins a firm with over **2 years of pre-VC experience**.

Adam Dawkins
Founder, EVCA
Investor, Sierra Ventures

Samantha Huang
Head of Content, EVCA
Principal, BMW i Ventures

Kevin Wu
Chief of Staff, EVCA
UC Berkeley Haas 2022

Reach out to EVCA to learn more

Methodology

The study includes data from **188 respondents** drawn from an overall sampling frame of 700+ EVCA members. All respondents are investors at institutional, corporate, or crossover (VC arm of PE / HF) funds, with the large majority working for institutional funds.

Data cleaning:

- Titles were normalized into **4 categories** (Analyst / Senior Analyst, Associate, Senior Associate, VP / Principal); Partner data was excluded from analysis to reflect EVCA's focus on the pre-partner investor community.
- Investors were grouped into **4 stages** (Pre-Seed / Seed, Early Stage, Growth Stage, Stage Agnostic), as reported on their survey submission. Early Stage was defined as Seed to Series B, and Growth Stage as Series C to IPO.
- Any buckets (i.e. X title at Y stage firm) with less than 4 data points were removed from display for the sake of anonymity.
- A few data points (significant outliers or extraneous data) were removed from the raw dataset.
- AUM was standardized to millions (M) for all respondents.

*Note that the survey was completed on a voluntary basis, and results should be interpreted accordingly.

The survey was conducted over a 2 week period ending on Dec. 11th 2020, sent to our membership via the private EVCA slack channel and administered via a Google Form.

Compensation by Firm Characteristics

Note: Only categories where $n \geq 4$ are displayed in the following tables
*Crossover VC = VC arm of private equity / hedge fund

Results — By Firm Type

		Key Statistics							Other Statistics								
Title	Type of Firm	Salary	Bonus	Total Comp	Salary Std. Dev.	AUM	Median AUM		Min Base	Max Base	Min Bonus	Max Bonus	Mean Age	Median Age	Avg. Work Exp	Avg. VC Exp	Count
Analyst	Corporate VC	\$78K	\$6K	\$84K	\$16K	\$70M	\$50M		\$60K	\$95K	\$0K	\$15K	25	25	2.3	1.8	4
	Institutional VC	\$92K	\$29K	\$121K	\$19K	\$3,640M	\$700M		\$60K	\$130K	\$0K	\$90K	24	24	2.4	1.6	18
Associate	Corporate VC	\$128K	\$46K	\$174K	\$31K	\$416M	\$500M		\$90K	\$180K	\$0K	\$100K	26	26	3.6	2.1	8
	Institutional VC	\$127K	\$28K	\$155K	\$27K	\$2,033M	\$600M		\$58K	\$200K	\$0K	\$105K	26	26	4.1	2.1	60
Senior Associate	Corporate VC	\$147K	\$24K	\$171K	\$28K	\$382M	\$450M		\$95K	\$170K	\$8K	\$40K	30	30	5.8	2.3	6
	Institutional VC	\$154K	\$31K	\$185K	\$40K	\$1,068M	\$330M		\$69K	\$300K	\$0K	\$175K	28	28	5.6	2.3	51
	Crossover VC	\$176K	\$90K	\$266K	\$43K	\$16,656M	\$750M		\$120K	\$225K	\$50K	\$180K	27	28	5.5	2.8	4
Vice President / Principal	Corporate VC	\$193K	\$51K	\$244K	\$25K	\$423M	\$500M		\$160K	\$234K	\$23K	\$95K	32	32	8.3	4.3	8
	Institutional VC	\$186K	\$51K	\$238K	\$62K	\$612M	\$305M		\$100K	\$350K	\$0K	\$175K	30	30	7.5	3.6	26

Results — By Firm Stage

		Key Statistics						Other Statistics								
Title	Firm Stage	Salary	Bonus	Total Comp	Salary Std. Dev.	AUM	Median AUM	Min Base	Max Base	Min Bonus	Max Bonus	Mean Age	Median Age	Avg. Work Exp	Avg. VC Exp	Count
Analyst	Growth and Late Stage	\$93K	\$58K	\$151K	\$9K	\$9,483M	\$6,500M	\$80K	\$105K	\$20K	\$90K	23	23	1.3	1.1	6
	Early Stage	\$93K	\$14K	\$107K	\$20K	\$776M	\$425M	\$60K	\$130K	\$0K	\$40K	25	25	2.9	1.9	11
	Pre-Seed / Seed	\$78K	\$7K	\$85K	\$24K	\$72M	\$56M	\$60K	\$119K	\$0K	\$15K	25	24	2.4	1.6	5
Associate	Growth and Late Stage	\$138K	\$65K	\$203K	\$25K	\$3,766M	\$975M	\$100K	\$180K	\$0K	\$150K	26	26	3.7	2.2	12
	Stage Agnostic	\$120K	\$46K	\$166K	\$19K	\$8,733M	\$4,500M	\$100K	\$140K	\$0K	\$90K	26	25	4.1	2.3	8
	Early Stage	\$130K	\$25K	\$155K	\$27K	\$912M	\$500M	\$66K	\$200K	\$0K	\$90K	27	27	4.2	1.9	43
	Pre-Seed / Seed	\$105K	\$7K	\$112K	\$26K	\$149M	\$100M	\$58K	\$135K	\$0K	\$30K	25	25	3.6	2.0	7
Senior Associate	Growth and Late Stage	\$171K	\$60K	\$231K	\$57K	\$9,206M	\$1,500M	\$120K	\$300K	\$0K	\$180K	27	27	5.2	2.1	8
	Stage Agnostic	\$172K	\$42K	\$213K	\$47K	\$2,988M	\$1,750M	\$95K	\$250K	\$0K	\$175K	27	26	3.9	2.5	8
	Early Stage	\$158K	\$33K	\$191K	\$26K	\$726M	\$365M	\$110K	\$230K	\$0K	\$90K	29	29	6.1	2.4	34
	Pre-Seed / Seed	\$120K	\$13K	\$133K	\$35K	\$105M	\$56M	\$69K	\$175K	\$0K	\$85K	27	28	5.5	2.4	11
Vice President / Principal	Growth and Late Stage	\$209K	\$133K	\$341K	\$78K	\$1,075M	\$1,000M	\$160K	\$325K	\$40K	\$175K	29	29	6.3	3.3	4
	Stage Agnostic	\$252K	\$83K	\$336K	\$67K	\$1,725M	\$1,500M	\$200K	\$350K	\$25K	\$150K	29	29	6.6	3.4	4
	Early Stage	\$186K	\$41K	\$226K	\$42K	\$379M	\$500M	\$100K	\$300K	\$0K	\$100K	31	30	8.1	4.0	21
	Pre-Seed / Seed	\$141K	\$21K	\$162K	\$14K	\$54M	\$35M	\$130K	\$165K	\$0K	\$55K	30	30	7.5	2.9	6

Results — By Firm Region

		Key Statistics						Other Statistics								
Title	Firm Region	Salary	Bonus	Total Comp	Salary Std. Dev.	AUM	Median AUM	Min Base	Max Base	Min Bonus	Max Bonus	Mean Age	Median Age	Avg. Work Exp	Avg. VC Exp	Count
Analyst	Silicon Valley	\$96K	\$24K	\$120K	\$18K	\$2,724M	\$50M	\$70K	\$119K	\$0K	\$90K	25	23	2.8	1.4	5
	New York	\$95K	\$28K	\$123K	\$19K	\$6,035M	\$2,000M	\$70K	\$130K	\$0K	\$80K	24	24	1.8	1.2	8
	Boston	\$82K	\$23K	\$105K	\$17K	\$596M	\$135M	\$60K	\$100K	\$6K	\$60K	24	24	2.0	1.8	4
Associate	Silicon Valley	\$136K	\$30K	\$167K	\$25K	\$2,837M	\$700M	\$90K	\$200K	\$0K	\$150K	26	26	4.2	2.0	42
	Los Angeles	\$132K	\$53K	\$185K	\$30K	\$672M	\$261M	\$100K	\$170K	\$0K	\$105K	27	28	4.2	2.8	5
	New York	\$118K	\$45K	\$164K	\$19K	\$1,879M	\$400M	\$80K	\$150K	\$0K	\$90K	25	25	3.6	1.6	14
Senior Associate	Silicon Valley	\$165K	\$45K	\$210K	\$42K	\$2,894M	\$550M	\$69K	\$300K	\$0K	\$180K	29	28	6.0	2.5	35
	New York	\$141K	\$18K	\$160K	\$29K	\$1,078M	\$300M	\$90K	\$200K	\$0K	\$90K	27	27	4.4	2.0	15
	Austin	\$159K	\$25K	\$184K	\$33K	\$243M	\$175M	\$120K	\$200K	\$0K	\$50K	30	30	6.5	2.0	4
	Chicago	\$114K	\$0K	\$114K	\$34K	\$148M	\$80M	\$85K	\$150K	\$0K	\$K	28	27	4.8	2.8	4
Vice President / Principal	Silicon Valley	\$200K	\$57K	\$256K	\$49K	\$657M	\$500M	\$135K	\$325K	\$0K	\$150K	31	30	7.8	3.9	18
	New York	\$166K	\$68K	\$234K	\$34K	\$415M	\$400M	\$100K	\$220K	\$10K	\$175K	30	30	7.0	3.5	11

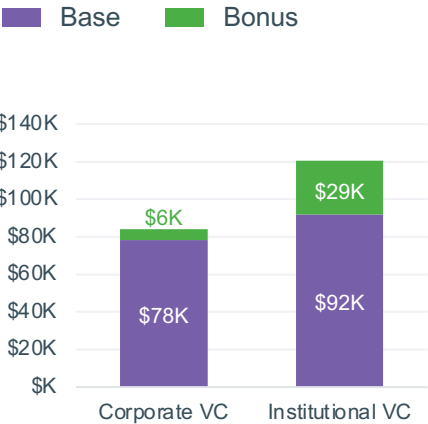
Compensation by Title



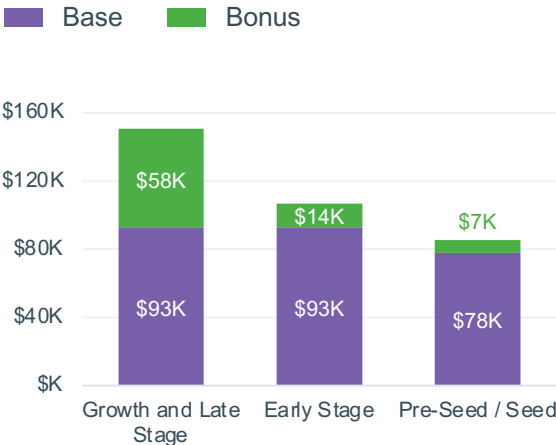
Analyst / Senior Analyst

	Key Statistics						Other Statistics								
Type of Firm	Salary*	Bonus*	Total Comp*	Salary Std. Dev.	AUM	Median AUM	Min Base	Max Base	Min Bonus	Max Bonus	Mean Age	Median Age	Avg. Work Exp	Avg. VC Exp	Count
Corporate VC	\$78K	\$6K	\$84K	\$16K	\$70M	\$50M	\$60K	\$95K	\$0K	\$15K	25	25	2.3	1.8	4
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Early Stage	\$93K	\$14K	\$107K	\$20K	\$776M	\$425M	\$60K	\$130K	\$0K	\$40K	25	25	2.9	1.9	11
Pre-Seed / Seed	\$78K	\$7K	\$85K	\$24K	\$72M	\$56M	\$60K	\$119K	\$0K	\$15K	25	24	2.4	1.6	5

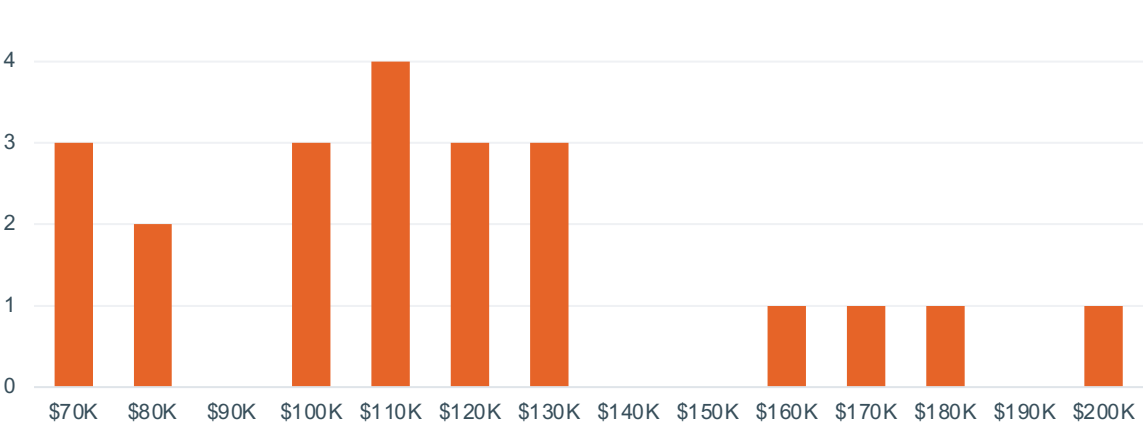
Compensation for Analysts — By Firm Type



Compensation for Analysts — By Firm Stage



Histogram of Total Compensation — Analyst / Senior Analyst



Analyst / Senior Analyst

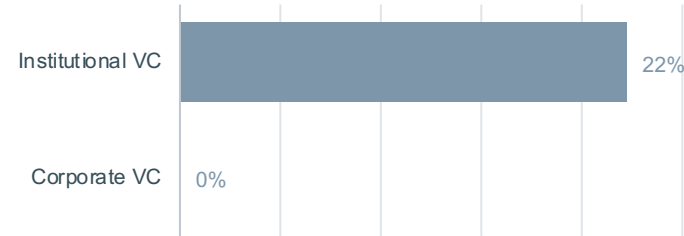
Age — Average / Median

24.4 / 24

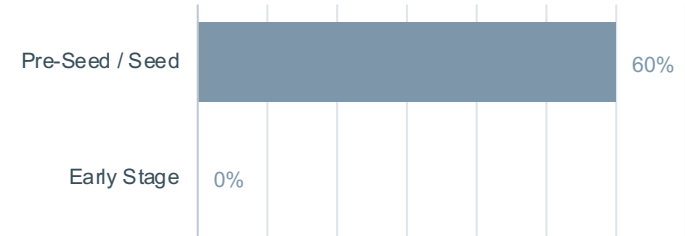
Average Exp. — Time in venture / total full-time work experience

1.6 / 2.3

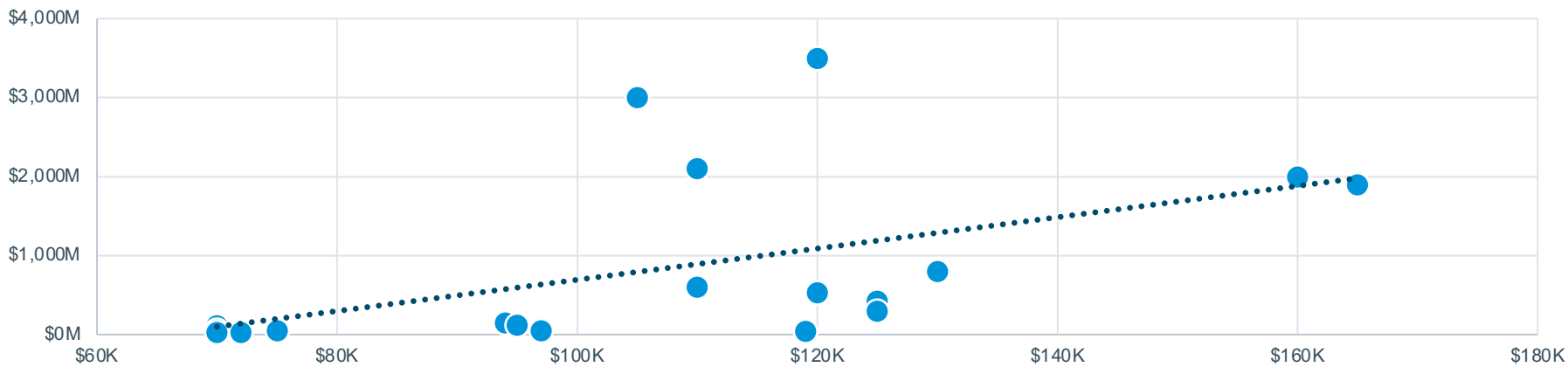
% Analysts Who Receive Carry — By Firm Type



% Analysts Who Receive Carry — By Firm Stage



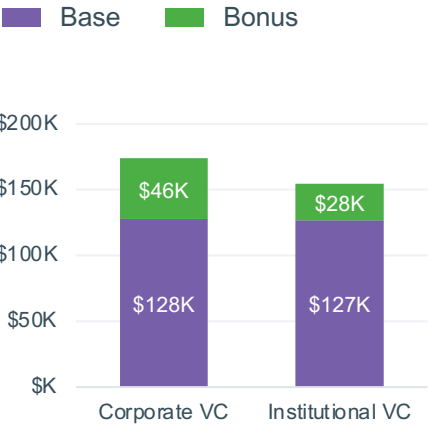
Total Compensation vs. AUM — Analyst / Senior Analyst



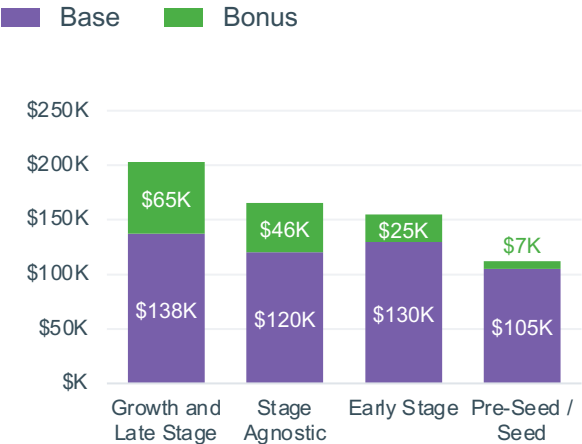
Associate

	Key Statistics						Other Statistics								
Type of Firm	Salary*	Bonus*	Total Comp*	Salary Std. Dev.	AUM	Median AUM	Min Base	Max Base	Min Bonus	Max Bonus	Mean Age	Median Age	Avg. Work Exp	Avg. VC Exp	Count
Corporate VC	\$128K	\$46K	\$174K	\$31K	\$416M	\$500M	\$90K	\$180K	\$0K	\$100K	26	26	3.6	2.1	8
Institutional VC	\$127K	\$28K	\$155K	\$27K	\$2,033M	\$600M	\$58K	\$200K	\$0K	\$105K	26	26	4.1	2.1	60
Growth and Late Stage	\$138K	\$65K	\$203K	\$25K	\$3,766M	\$975M	\$100K	\$180K	\$0K	\$150K	26	26	3.7	2.2	12
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Early Stage	\$130K	\$25K	\$155K	\$27K	\$912M	\$500M	\$66K	\$200K	\$0K	\$90K	27	27	4.2	1.9	43
Pre-Seed / Seed	\$105K	\$7K	\$112K	\$26K	\$149M	\$100M	\$58K	\$135K	\$0K	\$30K	25	25	3.6	2.0	7

Compensation for Associates — By Firm Type



Compensation for Associates — By Firm Stage



Histogram of Total Compensation — Associate



Associate

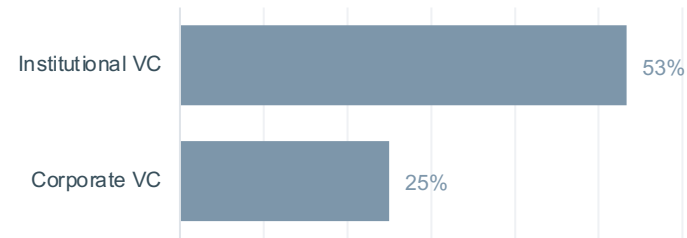
Age — Average / Median

26.3 / 26

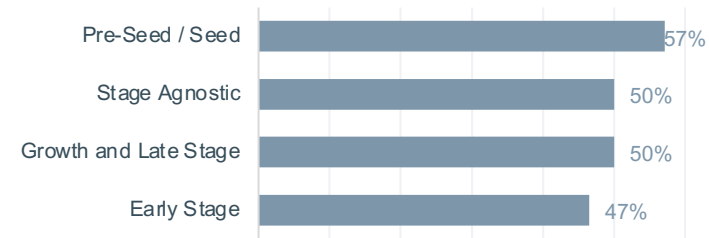
Average Exp. — Time in venture /
total full-time work experience

2.0 / 4.0

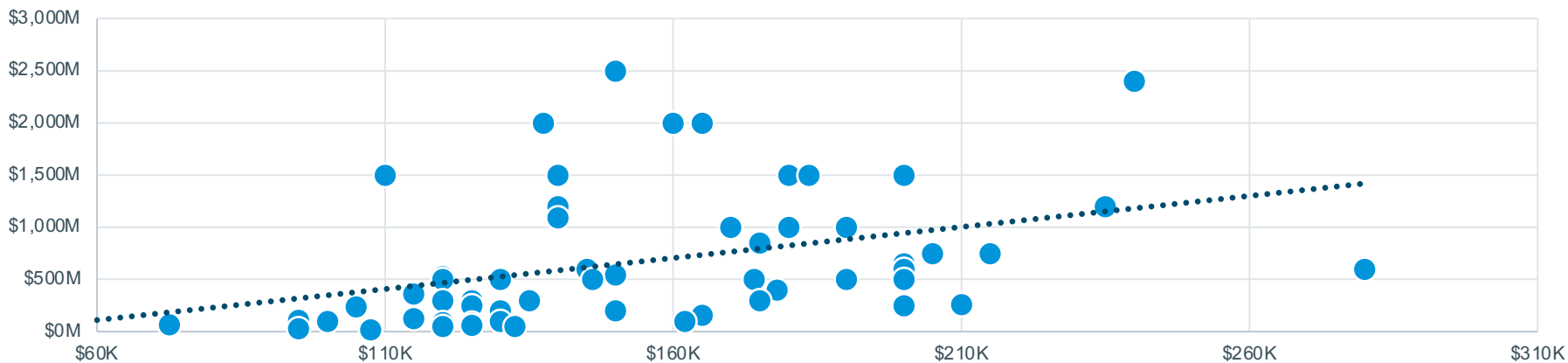
% Associates Who Receive Carry — By Firm Type



% Associates Who Receive Carry — By Firm Stage



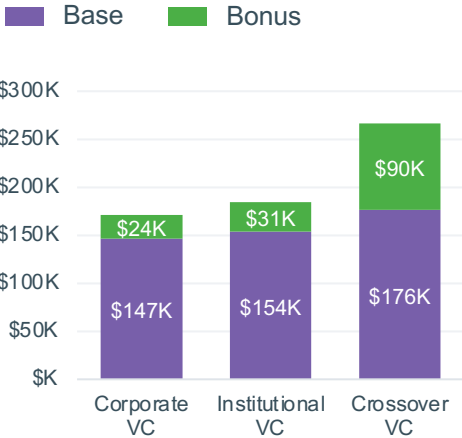
Total Compensation vs. AUM — Associate



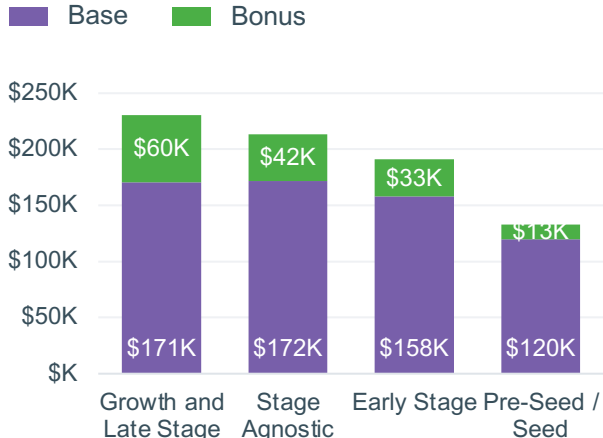
Senior Associate

	Key Statistics						Other Statistics								
Type of Firm	Salary*	Bonus*	Total Comp*	Salary Std. Dev.	AUM	Median AUM	Min Base	Max Base	Min Bonus	Max Bonus	Mean Age	Median Age	Avg. Work Exp	Avg. VC Exp	Count
Corporate VC	\$147K	\$24K	\$171K	\$28K	\$382M	\$450M	\$95K	\$170K	\$8K	\$40K	30	30	5.8	2.3	6
Institutional VC	\$154K	\$31K	\$185K	\$40K	\$1,068M	\$330M	\$69K	\$300K	\$0K	\$175K	28	28	5.6	2.3	51
Crossover VC	\$176K	\$90K	\$266K	\$43K	\$16,656M	\$750M	\$120K	\$225K	\$50K	\$180K	27	28	5.5	2.8	4
Growth and Late Stage	\$171K	\$60K	\$231K	\$57K	\$9,206M	\$1,500M	\$120K	\$300K	\$0K	\$180K	27	27	5.2	2.1	8
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Early Stage	\$158K	\$33K	\$191K	\$26K	\$726M	\$365M	\$110K	\$230K	\$0K	\$90K	29	29	6.1	2.4	34
Pre-Seed / Seed	\$120K	\$13K	\$133K	\$35K	\$105M	\$56M	\$69K	\$175K	\$0K	\$85K	27	28	5.5	2.4	11

Compensation for Senior Associates — By Firm Type



Compensation for Senior Associates — By Firm Stage



Histogram of Total Compensation — Senior Associate



Senior Associate

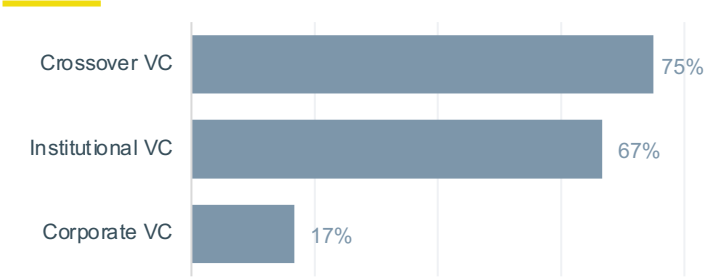
Age — Average / Median

28.3 / 28

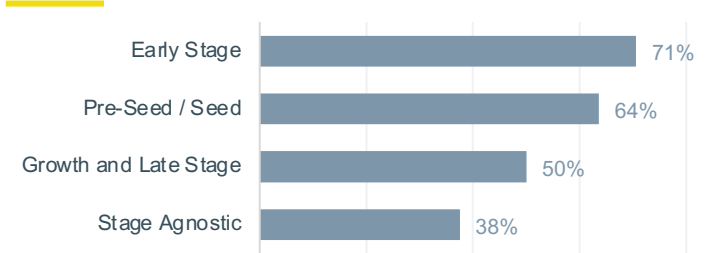
Average Exp. — Time in venture / total full-time work experience

2.3 / 5.6

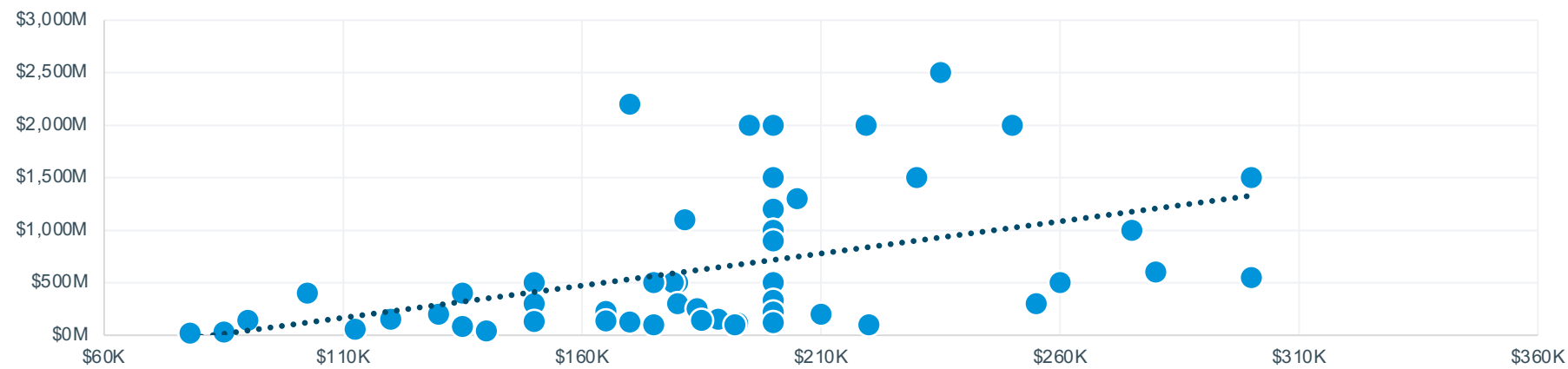
% Senior Associates Who Receive Carry — By Firm Type



% Senior Associates Who Receive Carry — By Firm Stage



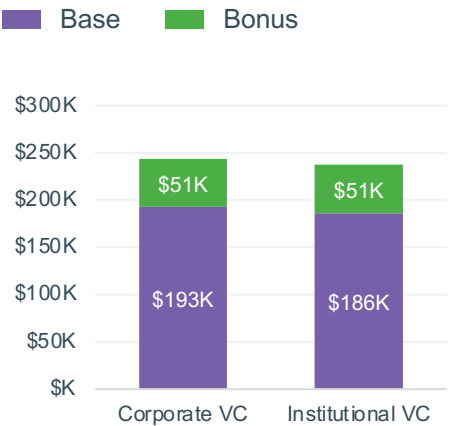
Total Compensation vs. AUM — Senior Associate



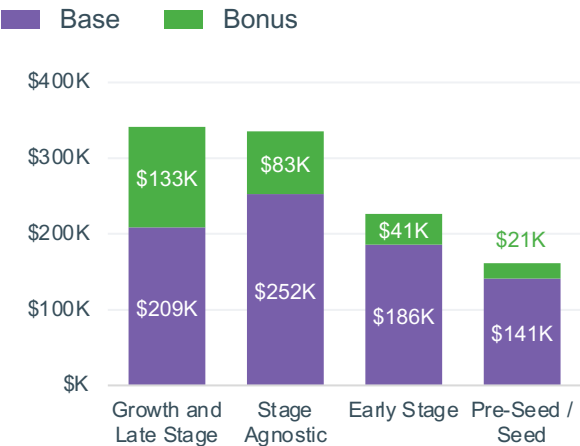
Vice President / Principal

	Key Statistics						Other Statistics								
Type of Firm	Salary*	Bonus*	Total Comp*	Salary Std. Dev.	AUM	Median AUM	Min Base	Max Base	Min Bonus	Max Bonus	Mean Age	Median Age	Avg. Work Exp	Avg. VC Exp	Count
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Growth and Late Stage	\$209K	\$133K	\$341K	\$78K	\$1,075M	\$1,000M	\$160K	\$325K	\$40K	\$175K	29	29	6.3	3.3	4
Stage Agnostic	\$252K	\$83K	\$336K	\$67K	\$1,725M	\$1,500M	\$200K	\$350K	\$25K	\$150K	29	29	6.6	3.4	4
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Pre-Seed / Seed	\$141K	\$21K	\$162K	\$14K	\$54M	\$35M	\$130K	\$165K	\$0K	\$55K	30	30	7.5	2.9	6

Compensation for VP / Principal — By Firm Type



Compensation for VP / Principal — By Firm Stage



Histogram of Total Compensation — VP / Principal



Vice President / Principal

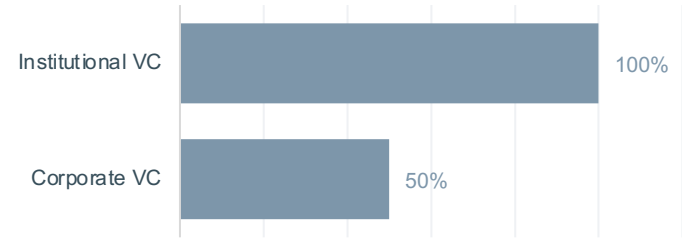
Age — Average / Median

30.3 / 30

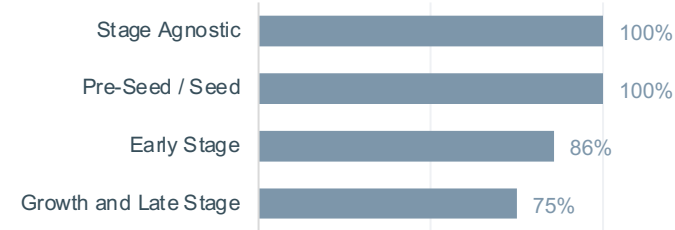
Average Exp. — Time in venture / total full-time work experience

3.7 / 7.6

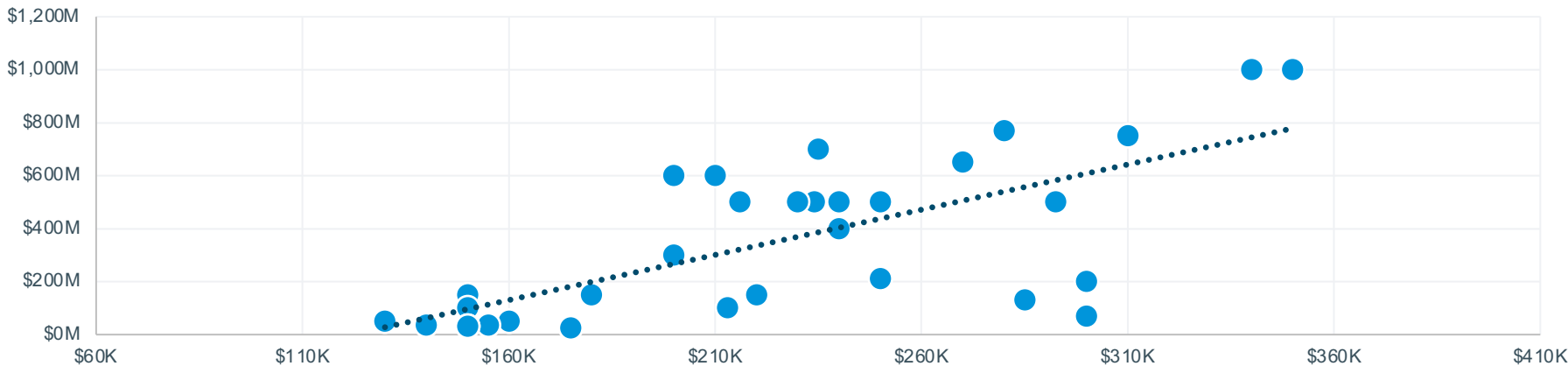
% VP / Principals Who Receive Carry — By Firm Type



% VP / Principals Who Receive Carry — By Firm Stage



Total Compensation vs. AUM — VP / Principals



Investment Professionals – Carry Details

These tables show the average carry reported by each segment of all respondents, but only for those respondents who reported getting non-zero carry.

Carry Segmented by Title and Firm Type	Median AUM	% Receiving Carry	Average Carry % Points	Count Who Receive Carry	Total Count
Analyst / Senior Analyst	\$478	18%	0.8	4	22
Corporate VC	\$50	0%	-	0	4
Institutional VC	\$700	22%	0.8	4	18
Associate	\$573	49%	1.1	34	70
Corporate VC	\$500	25%	0.5	2	8
Institutional VC	\$600	53%	1.1	32	60
Senior Associate	\$400	62%	1.5	38	61
Corporate VC	\$450	17%	1.0	1	6
Institutional VC	\$330	67%	1.5	34	51
Crossover VC	\$750	75%	2.0	3	4
Vice President / Principal	\$400	89%	3.4	31	35
Corporate VC	\$500	50%	3.5	4	8
Institutional VC	\$305	100%	3.4	26	26

Note: “Average Carry % Points” represents the % of carry that was given to an individual. Ex: 3 means 3% of the total carry pool (100%) was allocated to that individual. Please keep in mind that some segments have very small response counts, so that data is much less likely to be representative of the market as a whole.

Carry Segmented by Stage and Title	Median AUM	% Receiving Carry	Average Carry % Points	Count Who Receive Carry	Total Count
Pre-Seed / Seed	\$56	69%	3.3	20	29
Analyst / Senior Analyst	\$56	60%	1.3	3	5
Associate	\$100	57%	0.7	4	7
Senior Associate	\$56	64%	2.9	7	11
Vice President / Principal	\$35	100%	6.5	6	6
Early Stage	\$500	57%	1.7	62	109
Analyst / Senior Analyst	\$425	0%	-	0	11
Associate	\$500	47%	1.1	20	43
Senior Associate	\$365	71%	1.4	24	34
Vice President / Principal	\$500	86%	2.9	18	21
Growth and Late Stage	\$1,700	47%	0.8	14	30
Associate	\$975	50%	1.0	6	12
Senior Associate	\$1,500	50%	0.8	4	8
Vice President / Principal	\$1,000	75%	1.0	3	4
Stage Agnostic	\$2,000	55%	1.5	11	20
Associate	\$4,500	50%	1.2	4	8
Senior Associate	\$1,750	38%	0.5	3	8
Vice President / Principal	\$1,500	100%	3.0	4	4

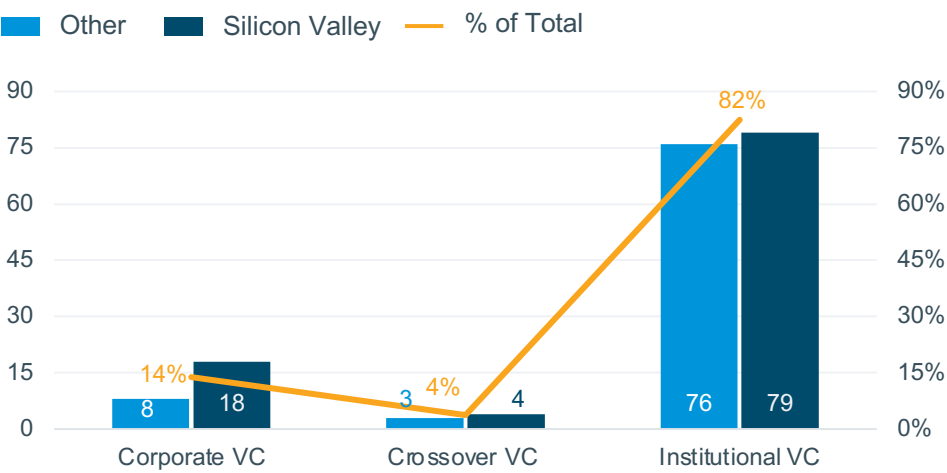
Survey Demographics



Type vs. Title

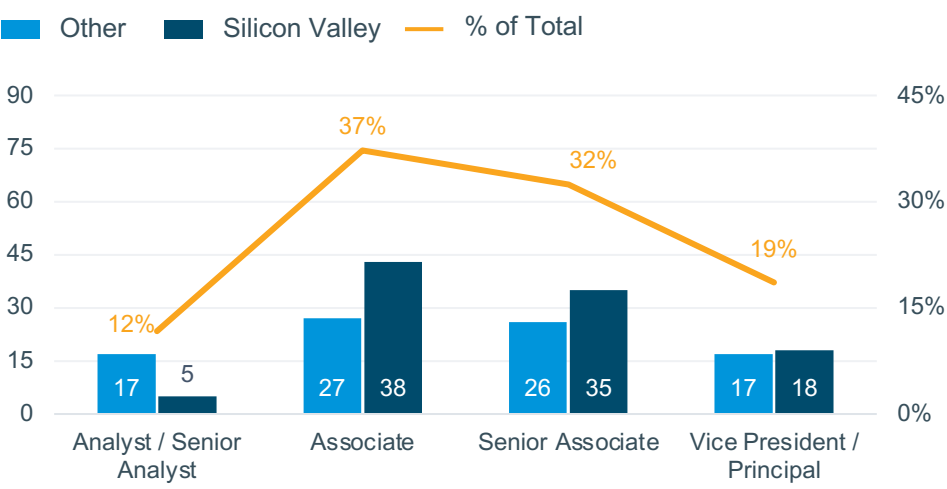
The typical respondent was an Associate or Senior Associate at an institutional venture fund.

No. of Responses by Type of Firm and Region



Firm Type	Other	Silicon Valley	Total	% of Total
Corporate VC	8	18	26	14%
Crossover VC	3	4	7	4%
Institutional VC	76	79	155	82%
Grand Total	87	101	188	100%

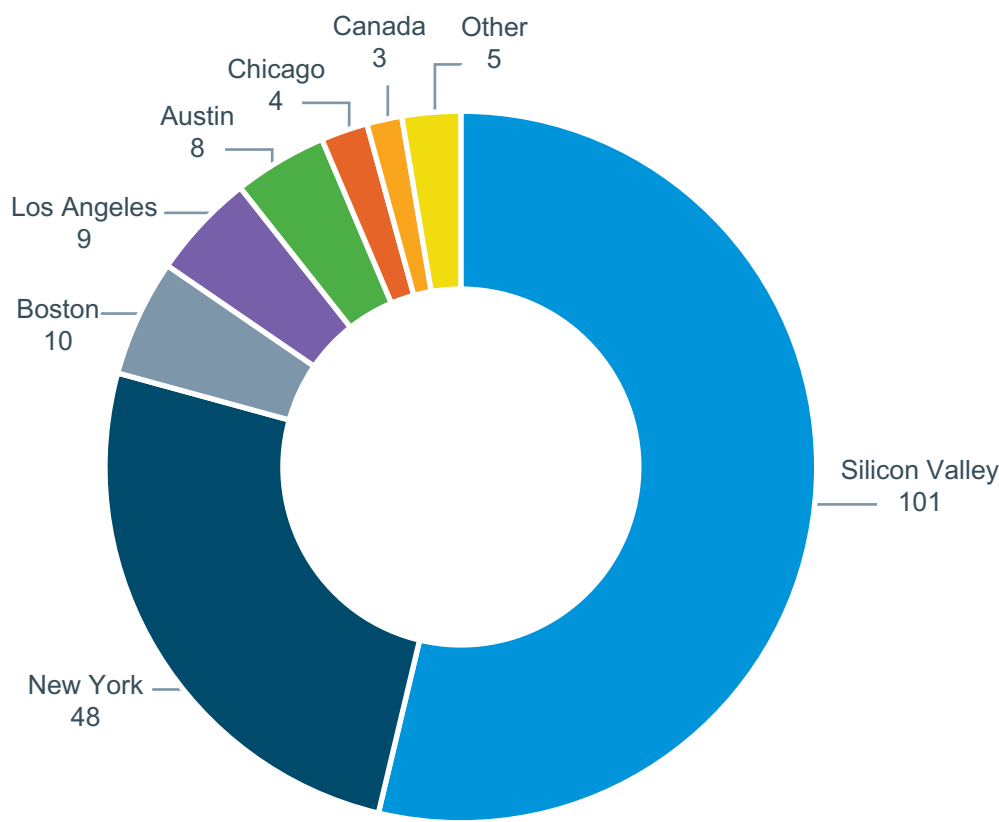
No. of Responses by Title and Region



Firm Type	Other	Silicon Valley	Total	% of Total
Analyst / Senior Analyst	17	5	22	12%
Associate	27	43	70	37%
Senior Associate	26	35	61	32%
Vice President / Principal	17	18	35	19%
Grand Total	87	101	188	100%

Regional Breakdown

No. of Responses by Region



Breakdown of Responses by Region

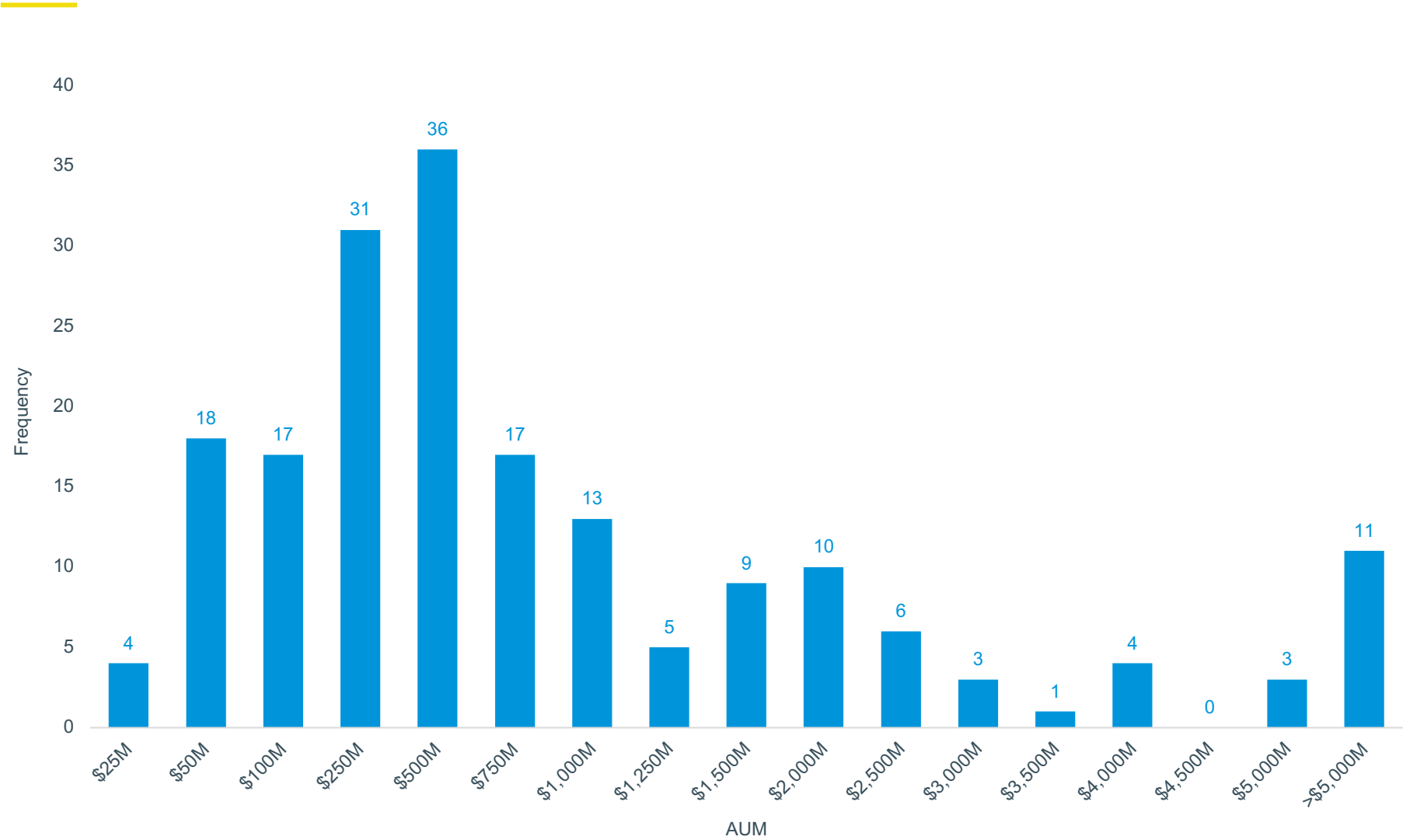
Region	Total	% of Total
Silicon Valley	101	54%
New York	48	26%
Boston	10	5%
Los Angeles	9	5%
Austin	8	4%
Chicago	4	2%
Canada	3	2%
Other	5	3%
Grand Total	188	100%

Fund Size Distribution

Most respondents work at funds between \$100M and \$1B in AUM.

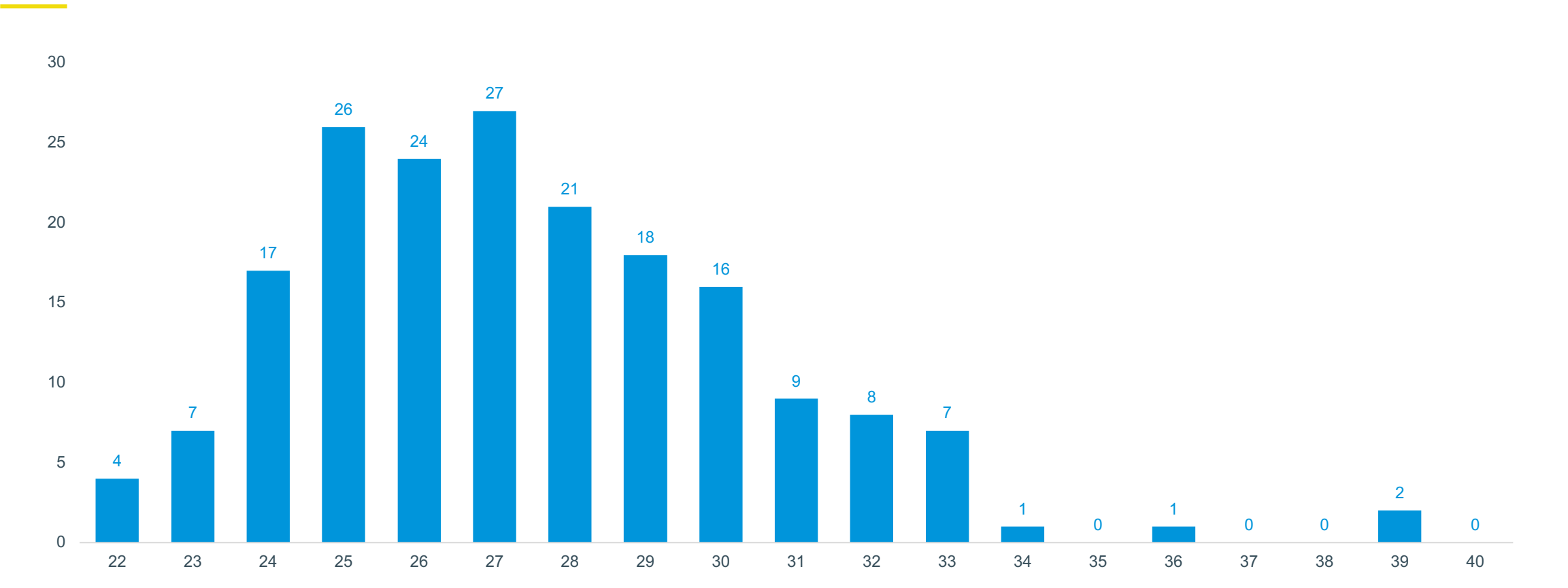
The smallest funds were pre-seed & seed funds, and the largest were growth-stage or stage agnostic funds.

Histogram of Fund Sizes (AUM)



Investment Professionals — Age Distribution

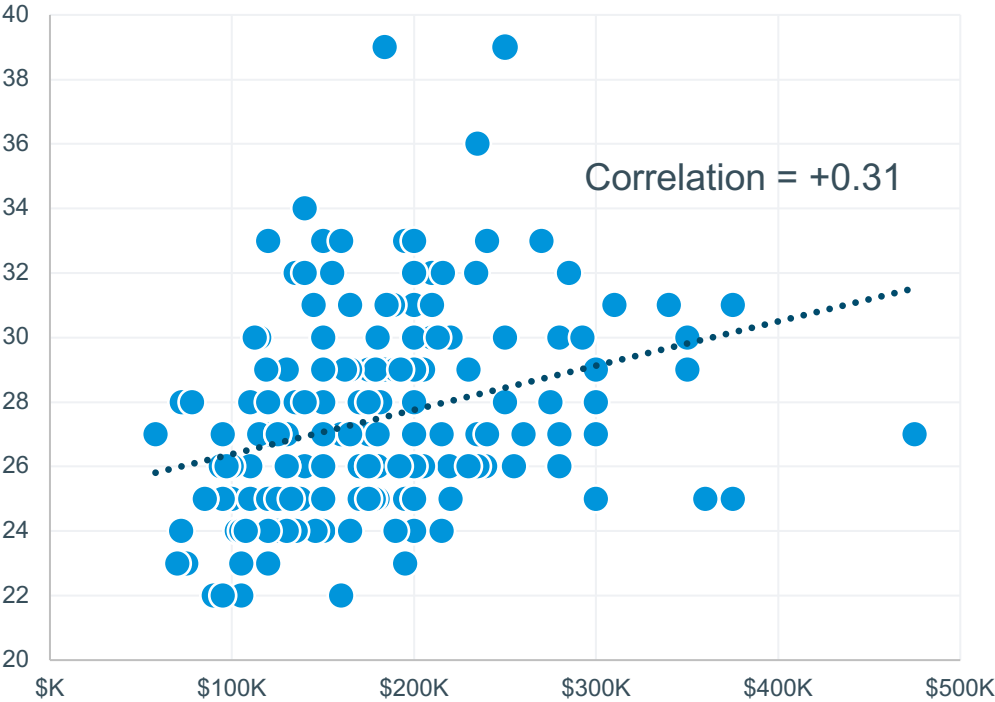
Histogram of Age Distribution



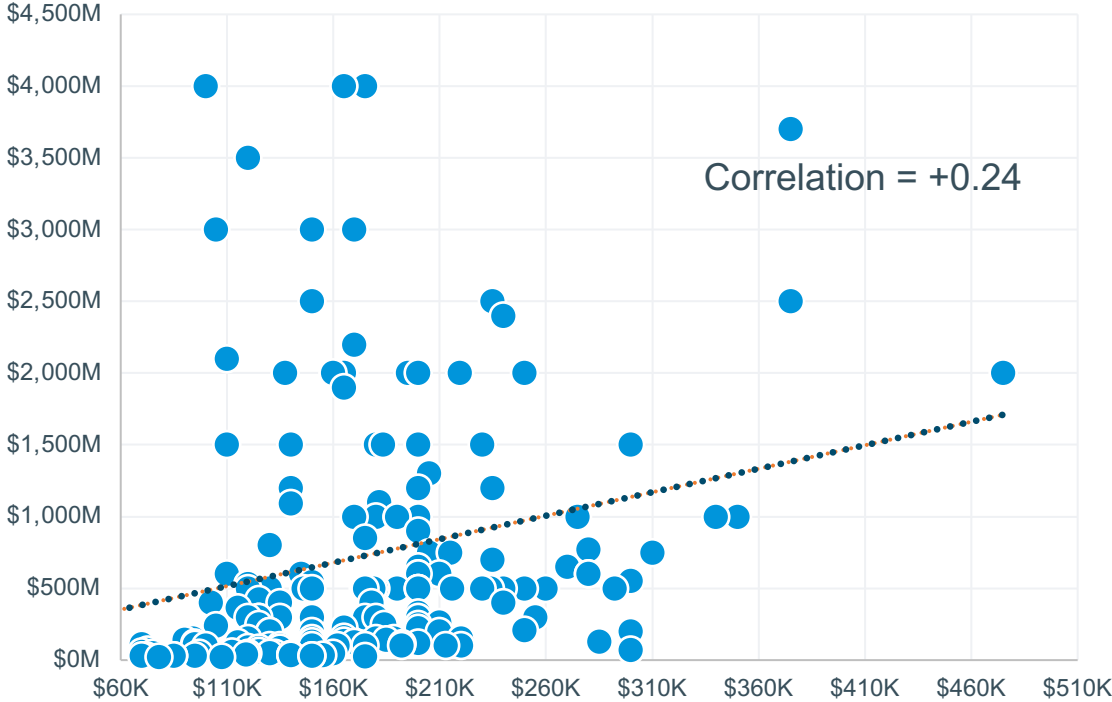
Note: Majority of the respondents were under the age of 30 (min = 22, max = 39)

Total Compensation vs. AUM & Age

Total Compensation vs. Age —
All Investment Professionals



Total Compensation vs. AUM —
All Investment Professionals



Note: There are slight positive correlations between both Total Compensation vs. Age and Total Compensation vs. AUM