



2nd Annual Compensation Survey

December 2021

Methodology

Overview: the study includes data from **246 respondents** drawn from the EVCA community. All respondents are Analysts, Associates, Senior Associates, or VPs / Principals at institutional, corporate, or crossover (private & public) funds.

Data classified by stage used the following definitions:

- Pre-Seed / Seed
- Early-Stage: Seed to Series B
- Growth-Stage: Series C to IPO
- Stage Agnostic: Seed to IPO

The following data was removed to protect data integrity and anonymity:

- Submissions from partner-level investors
- Significant outliers and incorrectly formatted submissions
- Any buckets (i.e. Analysts at crossover funds) with less than 4 data points

On the following pages, all data reported are medians unless stated otherwise (i.e. counts and percentages).

Participation was voluntary and results should be interpreted accordingly.

Executive Summary

- 1 Analysts** are entry-level roles, but most were **2-3 years out of college** and still **held a role prior to joining venture** (typically banking, consulting, or tech). Irrespective of stage or firm type, Analysts can expect a **median total compensation ~\$100K**. A little less than half received carry, typically **~0.25 points**.
- 2 Associates** at growth-stage funds **exceeded \$200K in median total compensation**, significantly more than their earlier-stage counterparts who hover **~\$150K**. Similar to Analysts, a little less than half of Associates received carry – with median carry at earlier-stage funds **over double that of growth-stage funds**.
- 3 Senior Associates** exhibited similar characteristics to Associates but with 2 distinctions. First, total compensation hovered **~\$190K**, a **~\$30K bump to the typical Associate**. Second, the **majority of Senior Associates receive carry**, with the median for all firm types and stages **at or exceeding 1.00 points**.
- 4 Vice Presidents / Principals** are typically in their early 30s and have worked for at least **4 years in venture**. Median total compensation **exceeds \$200K** in all firm types and stages, with compensation for growth-stage investors **approaching \$400K**. Nearly all receive carry, which can be up to **3.00 points for seed investors**.

Summary Statistics | Analysts

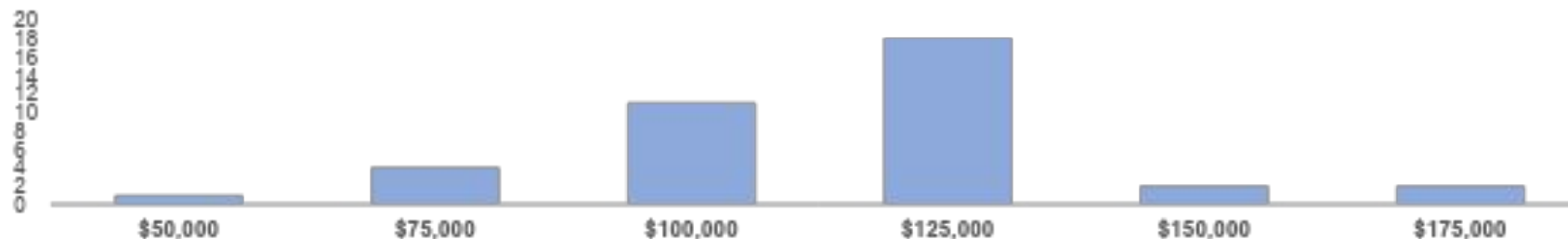
Salary

Type	Salary	Bonus	Total Comp	Fund Size	AUM	Count
Corporate VC	\$90K	\$5K	\$95K	\$225M	\$400M	5
Institutional VC	\$90K	\$10K	\$100K	\$150M	\$465M	32
Pre-Seed / Seed	\$90K	\$5K	\$95K	\$67M	\$167M	11
Early-Stage	\$90K	\$10K	\$100K	\$288M	\$500M	19
Growth-Stage	\$98K	\$2K	\$100K	\$315M	\$3.5B	4
Stage Agnostic	\$103K	\$0	\$103K	\$1.7M	\$7.3B	4

Carry

Type	Count Receiving Carry	Carry Points	% Receiving Carry
Corporate VC	2	0.25	40%
Institutional VC	14	0.25	44%
Pre-Seed / Seed	5	0.25	46%
Early-Stage	7	0.58	37%
Growth-Stage	3	0.25	75%
Stage Agnostic	1	0.04	25%

Histogram of Total Compensation



Demographics

Age – Avg. / Median
25 / 25

Avg. Exp. – Total / VC
2.4 / 1.3

Summary Statistics | Associates

Salary

Type	Salary	Bonus	Total Comp	Fund Size	AUM	Count
Corporate VC	\$147K	\$35K	\$182K	\$300M	\$450M	8
Institutional VC	\$130K	\$25K	\$155K	\$250M	\$700M	60
Pre-Seed / Seed	\$120K	\$15K	\$135K	\$50M	\$100M	15
Early-Stage	\$135K	\$27K	\$162K	\$269M	\$850M	35
Growth-Stage	\$150K	\$67K	\$217K	\$800M	\$2B	14
Stage Agnostic	\$125K	\$20K	\$145K	\$150M	\$230M	5

Carry

Type	Count Receiving Carry	Carry Points	% Receiving Carry
Corporate VC	5	0.54	63%
Institutional VC	27	1.00	45%
Pre-Seed / Seed	9	0.50	60%
Early-Stage	14	1.38	40%
Growth-Stage	6	0.73	43%
Stage Agnostic	3	N.D.	60%

Histogram of Total Compensation



Demographics

Age – Avg. / Median
27 / 26

Avg. Exp. – Total / VC
4.3 / 1.8

Summary Statistics | Senior Associates

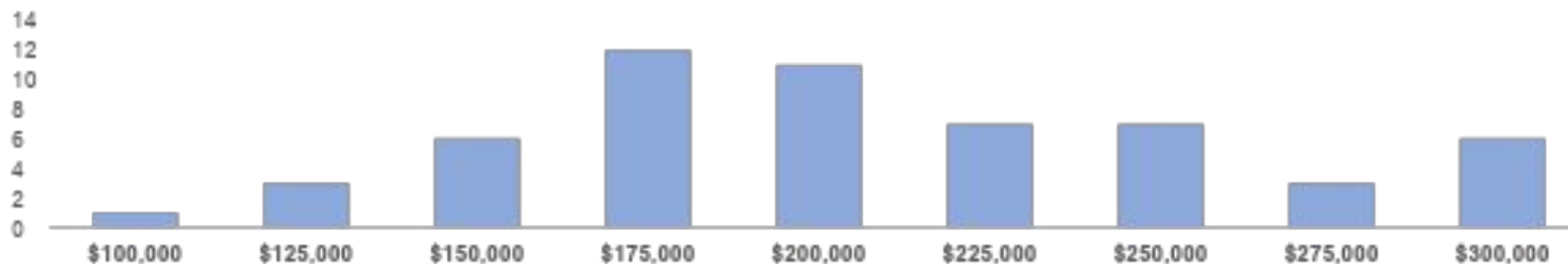
Salary

Type	Salary	Bonus	Total Comp	Fund Size	AUM	Count
Corporate VC	\$145K	\$36K	\$181K	\$190M	\$625M	4
Institutional VC	\$155K	\$30K	\$185K	\$250M	\$550M	49
Pre-Seed / Seed	\$128K	\$20K	\$148K	\$93M	\$275M	10
Early-Stage	\$162K	\$34K	\$196K	\$300M	\$900M	38
Growth-Stage	\$175K	\$98K	\$273K	\$875M	\$2B	4
Stage Agnostic	\$163K	\$65K	\$228K	\$1B	\$2B	4

Carry

Type	Count Receiving Carry	Carry Points	% Receiving Carry
Corporate VC	3	1.65	75%
Institutional VC	34	1.00	69%
Pre-Seed / Seed	8	1.13	80%
Early-Stage	25	1.00	66%
Growth-Stage	3	1.70	75%
Stage Agnostic	3	1.50	75%

Histogram of Total Compensation



Demographics

Age – Avg. / Median

28 / 29

Avg. Exp. – Total / VC

5.9 / 2.6

Summary Statistics | Vice Presidents / Principals

Salary

Type	Salary	Bonus	Total Comp	Fund Size	AUM	Count
Corporate VC	\$205K	\$45K	\$250K	\$300M	\$500M	10
Institutional VC	\$190K	\$50K	\$240K	\$200M	\$385M	71
Pre-Seed / Seed	\$163K	\$40K	\$203K	\$58M	\$98M	16
Early-Stage	\$195K	\$50K	\$245K	\$200M	\$458M	51
Growth-Stage	\$270K	\$125K	\$395K	\$500M	\$1.7B	8
Stage Agnostic	\$250K	\$60K	\$310K	\$800M	\$900M	8

Carry

Type	Count Receiving Carry	Carry Points	% Receiving Carry
Corporate VC	8	1.90	80%
Institutional VC	70	2.00	99%
Pre-Seed / Seed	16	3.00	100%
Early-Stage	48	2.00	94%
Growth-Stage	8	1.00	100%
Stage Agnostic	8	1.80	100%

Histogram of Total Compensation



Demographics

Age – Avg. / Median
31 / 30

Avg. Exp. – Total / VC
7.7 / 4.1