

2023 VENTURE COMPENSATION REPORT

Presented By

The Emerging Venture Capitalists Association

March, 2024

evca.org

About EVCA

EVCA is the primary community for the emerging (pre-partner & junior partner) venture capital investor. Founded in 2017, our 1350+ investors come from a diverse assortment of backgrounds to share insights on industry verticals, co-investment opportunities, career planning, community service, and personal interests.

The EVCA is widely recognized as a thought leader and authoritative voice within the venture capital sector, known for its frequent collaborations with leading publications, notably the Wall Street Journal. EVCA is supported by a volunteer leadership team comprising over 100 venture capitalists from some of the world's most prestigious VC firms.

For more information, visit evca.org

Contact us at info@evca.org

A Message From Our Founder & Chairman

“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.

Since 2020, EVCA’s Annual Compensation Report has been used for industry-wide salary discussions and negotiations at every level of seniority. The report has kept a pulse on the venture capital industry, tracking compensation in the face of changing market conditions and global events; providing valuable insights that assist firms in attracting and retaining top talent.”

- Adam Dawkins, Founder & Chairman, EVCA

VC compensation declined year-over-year in 2023, yet remains above 2021 levels.

From 2022 to 2023, compensation dropped 10% for Analysts, 3% for Senior Associates, 1% for VPs & Principals, and 1% for partners, yet rose 9% for Associates.

In 2023, average total compensation was \$117,500 for Analysts, \$186,000 for Associates, \$210,000 for Senior Associates, \$270,000 for VP/Principals, and \$387,500 for Partners.

We'd like to extend our sincere thanks to EVCA Co-Chiefs of Staff, Wonho Do and Spencer Tsao, for their dedicated efforts that went into creating this report.

Overview and Category Definitions

The survey includes data from 391 respondents within the EVCA community. All respondents are analysts, associates, senior associates, VPs / principals, or partners at institutional, corporate, or crossover (private & public) funds.

Investor Title

- Analysts
- Associates
- Senior Associates
- VPs / Principals
- Partners

Investment Firm

- Institutional VC Firms
- Corporate Venture Firms
- Crossover (public & private) funds

Investment Stage

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

Presentation of Survey Results

How Carry is Reported

Carry is reported as percentage of the total amount of carry going to the firm's General Partners and employees. In other words, a response of 5% indicates that collectively, the respondents colleagues receive 95% of the carry.

Figures Reported As Medians Unless Otherwise Stated

Compensation, demographic, and respondent data figures are reported as medians. Examples of non-median figures include respondent counts and the percent of respondents receiving carry.

Data Cleaning

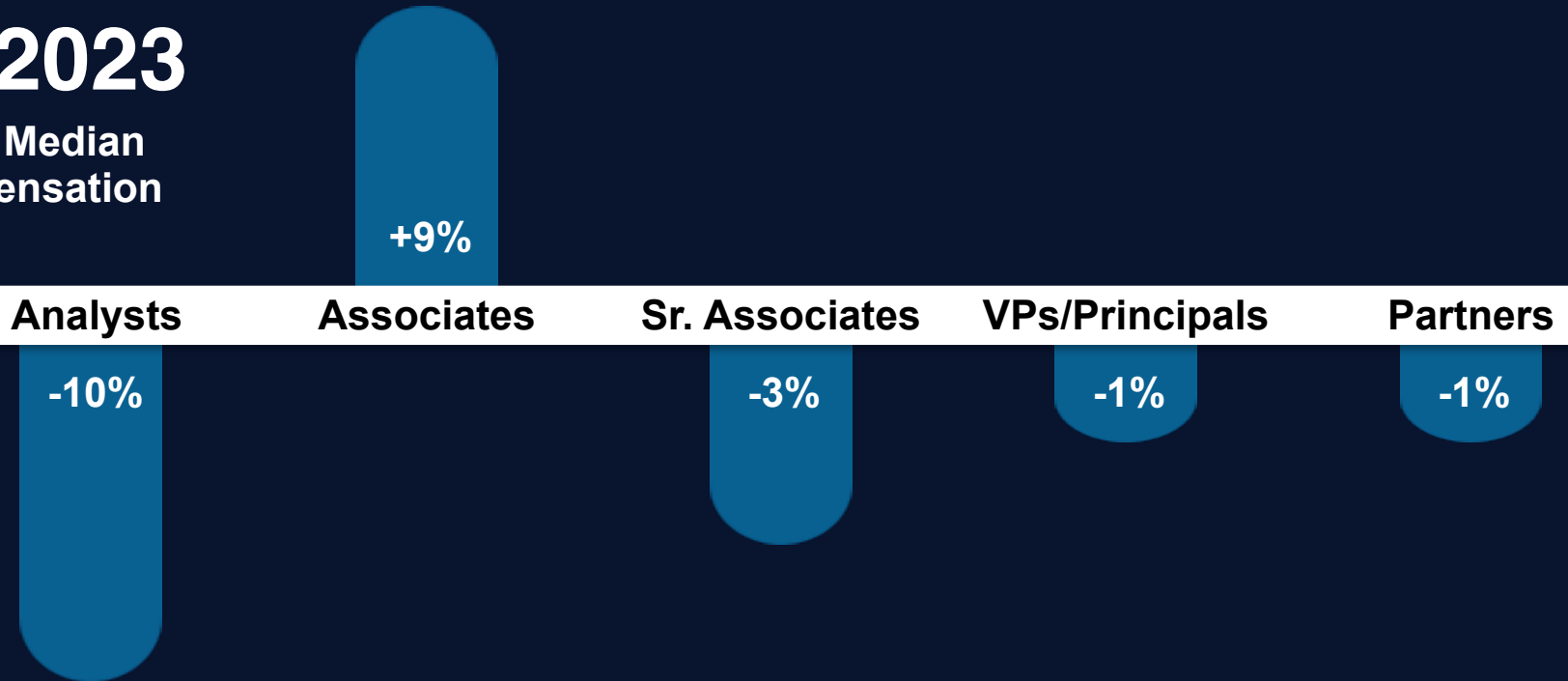
The following data points were removed to preserve survey integrity and respondent anonymity: significant outliers and incorrectly formatted submissions, any buckets (i.e. Analysts at crossover funds) with less than 4 data points.

VC Compensation Trends

YoY compensation declined or remained stagnant at all levels except for Associates.

2022-2023

Changes in Median
Total Compensation



Compensation and Carry By Firm Type

Analysts - Associates - Senior Associates - VPs / Principals - Partners

Compensation and Carry By Firm Type

Analysts

Salary and Bonus						Fund Data & Count		
Firm Type	Salary	Bonus	Lower Quartile Total Comp.	Median Total Comp.	Upper Quartile Total Comp.	Fund Size	AUM	Count
Corporate VC	\$93K	\$3K	\$85K	\$93K	\$115K	\$150M	\$500M	5
Institutional VC	\$103K	\$24K	\$100K	\$118K	\$142K	\$250M	\$500M	18

Carry		
Firm Type	% Receiving Carry	Carry
Corporate VC	20%	1.50%
Institutional VC	28%	0.10%

Respondent Demographics	
Age (Average; Median)	VC Experience (Average Years)
25; 24	1.5

Compensation and Carry By Firm Type

Associates

Salary and Bonus						Fund Data & Count		
Firm Type	Salary	Bonus	Lower Quartile Total Comp.	Median Total Comp.	Upper Quartile Total Comp.	Fund Size	AUM	Count
Corporate VC	\$145K	\$31K	\$171K	\$191K	\$204K	\$190M	\$400M	10
Institutional VC	\$148K	\$25K	\$139K	\$175K	\$206K	\$154M	\$350M	68
Crossover VC	\$150K	\$100K	\$200K	\$225K	\$285K	\$500M	\$1.0B	11

Carry		
Firm Type	% Receiving Carry	Carry
Corporate VC	30%	0.33%
Institutional VC	71%	0.50%
Crossover VC	55%	0.50%

Respondent Demographics	
Age (Average; Median)	VC Experience (Average Years)
27; 27	2.3

Compensation and Carry By Firm Type

Senior Associates

Salary and Bonus						Fund Data & Count		
Firm Type	Salary	Bonus	Lower Quartile Total Comp.	Median Total Comp.	Upper Quartile Total Comp.	Fund Size	AUM	Count
Corporate VC	\$153K	\$10K	\$130K	\$178K	\$196K	\$125M	\$325M	14
Institutional VC	\$180K	\$40K	\$189K	\$210K	\$260K	\$250M	\$750M	69
Crossover VC	\$190K	\$75K	\$250K	\$250K	\$380K	\$1.0B	\$1.4B	5

Carry		
Firm Type	% Receiving Carry	Carry
Corporate VC	43%	3.34%
Institutional VC	80%	1.00%
Crossover VC	100%	0.20%

Respondent Demographics	
Age (Average; Median)	VC Experience (Average Years)
29; 29	3.5

Compensation and Carry By Firm Type

VPs / Principals

Salary and Bonus						Fund Data & Count		
Firm Type	Salary	Bonus	Lower Quartile Total Comp.	Median Total Comp.	Upper Quartile Total Comp.	Fund Size	AUM	Count
Corporate VC	\$210K	\$50K	\$228K	\$275K	\$301K	\$155M	\$500M	29
Institutional VC	\$200K	\$50K	\$200K	\$265K	\$343K	\$200M	\$445M	100
Crossover VC	\$293K	\$96K	\$388K	\$438K	\$453K	\$505M	\$1.4B	4

Carry		
Firm Type	% Receiving Carry	Carry
Corporate VC	48%	2.25%
Institutional VC	92%	2.50%
Crossover VC	100%	2.00%

Respondent Demographics	
Age (Average; Median)	VC Experience (Average Years)
31; 31	4.6

Compensation and Carry By Firm Type

Partners

Salary and Bonus						Fund Data & Count		
Firm Type	Salary	Bonus	Lower Quartile Total Comp.	Median Total Comp.	Upper Quartile Total Comp.	Fund Size	AUM	Count
Institutional VC	\$350K	\$0K	\$253K	\$375K	\$485K	\$200M	\$500M	19

Carry		
Firm Type	% Receiving Carry	Carry
Institutional VC	100%	5.00%

Respondent Demographics	
Age (Average; Median)	VC Experience (Average Years)
32; 33	6.5

Compensation and Carry By Investment Stage

Analysts - Associates - Senior Associates - VPs / Principals - Partners

Compensation and Carry By Investment Stage

Analysts

Salary and Bonus						Fund Data & Count		
Investment Stage	Salary	Bonus	Lower Quartile Total Comp.	Median Total Comp.	Upper Quartile Total Comp.	Fund Size	AUM	Count
Pre-Seed / Seed	\$99K	\$10K	\$75K	\$105K	\$109K	\$32M	\$76M	5
Early-Stage	\$80K	\$10K	\$79K	\$96K	\$111K	\$105M	\$368M	8
Growth-Stage	\$105K	\$30K	\$125K	\$135K	\$165K	\$300M	\$1.5B	9

Carry		
Investment Stage	% Receiving Carry	Carry
Pre-Seed / Seed	40%	0.50%
Early-Stage	25%	1.50%
Growth-Stage	22%	0.10%

Respondent Demographics	
Age (Average; Median)	VC Experience (Average Years)
25; 24	1.5

Compensation and Carry By Investment Stage

Associates

Salary and Bonus						Fund Data & Count		
Investment Stage	Salary	Bonus	Lower Quartile Total Comp.	Median Total Comp.	Upper Quartile Total Comp.	Fund Size	AUM	Count
Pre-Seed / Seed	\$135K	\$10K	\$124K	\$150K	\$182K	\$95M	\$200M	24
Early-Stage	\$150K	\$31K	\$153K	\$183K	\$200K	\$185M	\$385M	42
Growth-Stage	\$160K	\$70K	\$185K	\$225K	\$290K	\$750M	\$2.1B	17
Stage-Agnostic	\$175K	\$63K	\$226K	\$240K	\$269K	\$500M	\$1.6B	6

Carry		
Investment Stage	% Receiving Carry	Carry
Pre-Seed / Seed	71%	0.75%
Early-Stage	67%	0.75%
Growth-Stage	53%	0.16%
Stage-Agnostic	50%	0.25%

Respondent Demographics	
Age (Average; Median)	VC Experience (Average Years)
27; 27	2.3

Compensation and Carry By Investment Stage

Senior Associates

Salary and Bonus						Fund Data & Count		
Investment Stage	Salary	Bonus	Lower Quartile Total Comp.	Median Total Comp.	Upper Quartile Total Comp.	Fund Size	AUM	Count
Pre-Seed / Seed	\$160K	\$15K	\$151K	\$178K	\$203K	\$64M	\$163M	14
Early-Stage	\$170K	\$44K	\$183K	\$210K	\$253K	\$250M	\$600M	51
Growth-Stage	\$195K	\$100K	\$208K	\$295K	\$343K	\$750M	\$2.0B	16
Stage-Agnostic	\$250K	\$10K	\$235K	\$250K	\$263K	\$1.0B	\$4.0B	7

Carry		
Investment Stage	% Receiving Carry	Carry
Pre-Seed / Seed	86%	1.10%
Early-Stage	69%	1.00%
Growth-Stage	81%	0.35%
Stage-Agnostic	86%	0.18%

Respondent Demographics	
Age (Average; Median)	VC Experience (Average Years)
29; 29	3.5

Compensation and Carry By Investment Stage

VPs / Principals

Salary and Bonus						Fund Data & Count		
Investment Stage	Salary	Bonus	Lower Quartile Total Comp.	Median Total Comp.	Upper Quartile Total Comp.	Fund Size	AUM	Count
Pre-Seed / Seed	\$173K	\$33K	\$182K	\$200K	\$250K	\$65M	\$135M	26
Early-Stage	\$208K	\$50K	\$211K	\$263K	\$325K	\$200M	\$475M	74
Growth-Stage	\$250K	\$100K	\$325K	\$400K	\$480K	\$710M	\$2.0B	19
Stage-Agnostic	\$233K	\$95K	\$274K	\$333K	\$414K	\$600M	\$1.2B	14

Carry		
Investment Stage	% Receiving Carry	Carry
Pre-Seed / Seed	96%	3.00%
Early-Stage	78%	2.50%
Growth-Stage	90%	2.00%
Stage-Agnostic	71%	1.00%

Respondent Demographics	
Age (Average; Median)	VC Experience (Average Years)
31; 31	4.6

Compensation and Carry By Investment Stage

Partners

Salary and Bonus						Fund Data & Count		
Investment Stage	Salary	Bonus	Lower Quartile Total Comp.	Median Total Comp.	Upper Quartile Total Comp.	Fund Size	AUM	Count
Pre-Seed / Seed	\$201K	\$25K	\$221K	\$275K	\$350K	\$58M	\$100M	7
Early-Stage	\$283K	\$0K	\$273K	\$400K	\$440K	\$208M	\$535M	12

Carry		
Investment Stage	% Receiving Carry	Carry
Pre-Seed / Seed	100%	6.00%
Early-Stage	100%	5.25%

Respondent Demographics	
Age (Average; Median)	VC Experience (Average Years)
32; 33	6.5

Compensation and Carry By Location

Analysts - Associates - Senior Associates - VPs / Principals - Partners

Compensation and Carry By Location

Analysts

Location	Salary	Bonus	Carry Points	Count
Silicon Valley	\$95K	\$25K	0.80%	11
New York	\$108K	\$25K	0.10%	4
Other U.S.	\$87K	\$10K	NA	4

Compensation and Carry By Location

Associates

Location	Salary	Bonus	Carry Points	Count
Silicon Valley	\$160K	\$31K	0.80%	44
Los Angeles	\$150K	\$15K	0.80%	5
New York	\$150K	\$50K	0.30%	13
Boston	\$120K	\$25K	0.40%	7
Other U.S.	\$140K	\$30K	0.50%	13

Compensation and Carry By Location

Senior Associates

Location	Salary	Bonus	Carry Points	Count
Silicon Valley	\$180K	\$40K	1.00%	40
Los Angeles	\$180K	\$16K	2.00%	4
New York	\$175K	\$43K	0.50%	16
Boston	\$150K	\$60K	1.00%	8
Other U.S.	\$145K	\$44K	1.50%	11

Compensation and Carry By Location

VPs / Principals

Location	Salary	Bonus	Carry Points	Count
Silicon Valley	\$225K	\$50K	2.50%	66
Los Angeles	\$213K	\$80K	3.00%	8
New York	\$200K	\$90K	3.00%	17
Boston	\$195K	\$80K	0.50%	7
Chicago	\$160K	\$40K	2.00%	6
Other U.S.	\$210K	\$50K	2.50%	15
Canada	\$165K	\$80K	4.00%	5
Other International	\$160K	\$24K	2.50%	6

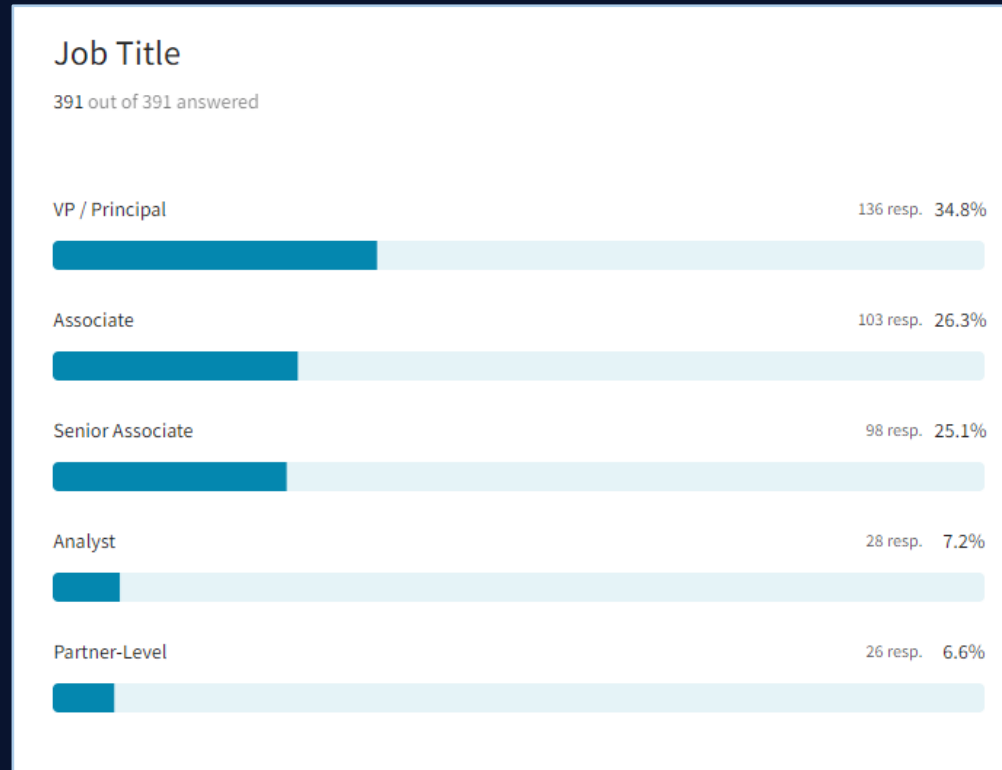
Compensation and Carry By Location

Partners

Location	Salary	Bonus	Carry Points	Count
Silicon Valley	\$388K	\$0K	6.30%	14

Survey Respondent Demographics

Survey Respondents By Job Title



Survey Respondents By Firm Type

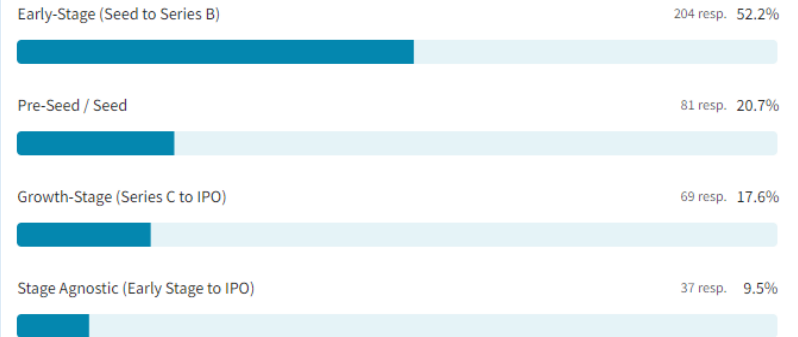
What kind of VC firm do you work for?

391 out of 391 answered



What is your firm's investment stage focus?

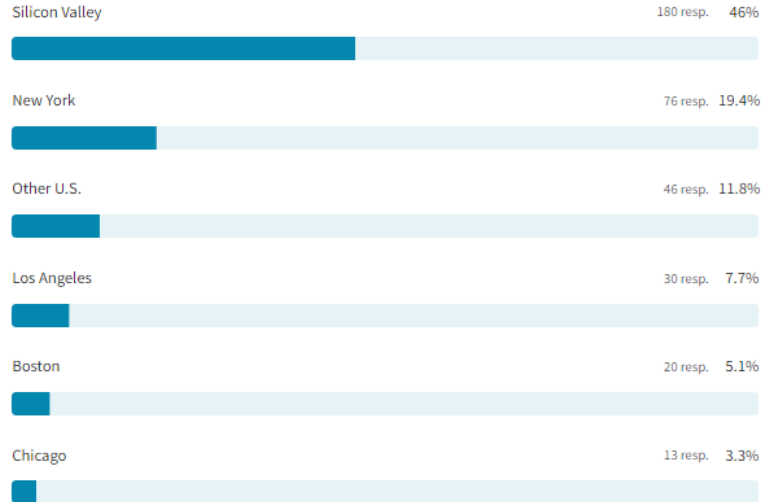
391 out of 391 answered



Survey Respondents By Geography

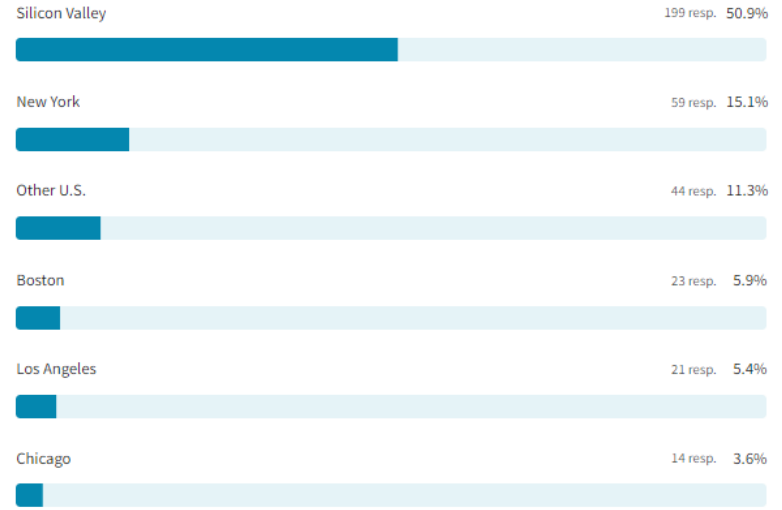
Location (Where you primarily live)

391 out of 391 answered



Location (Firm HQ)

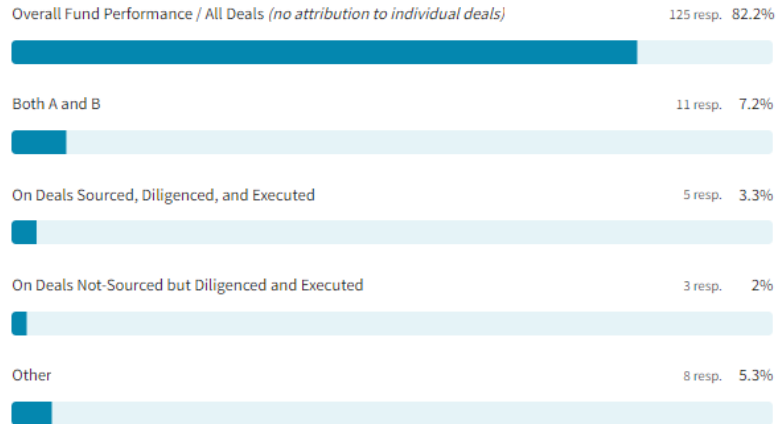
391 out of 391 answered



Survey Respondents By Conditions for Receiving Carry

If you are entitled to carried interest and answered "Conditional Yes", what is your conditional factor?

152 out of 391 answered



Are you entitled to any carried interest, if the most recent fund ends up generating any carry?

391 out of 391 answered



Survey Respondents By Conditions for Bonuses

If your cash bonus is conditional, what are the conditions?

362 out of 391 answered

Yes - Tied to Overall Performance 236 resp. 65.2%



No - Not Conditional 102 resp. 28.2%



Yes - Tied to Deals Sourced & Executed 11 resp. 3%



Yes - Tied to Deals Sourced 2 resp. 0.6%



Can you participate in deals alongside your fund?

391 out of 391 answered

No 294 resp. 75.2%



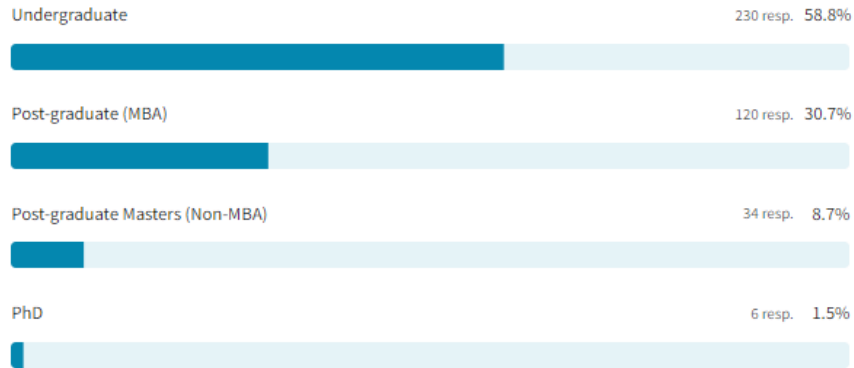
Yes 97 resp. 24.8%



Survey Respondent Demographics

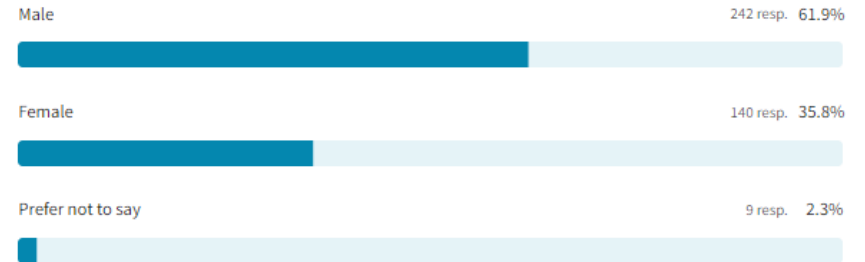
What is your highest level of education?

391 out of 391 answered



What is your gender?

391 out of 391 answered



Survey Respondents With Remote / Hybrid Work

