

2021 BOARD
SALARY
SURVEY

A study into boardroom remuneration in high-growth businesses

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Supporters

“The lack of reliable private company director pay data has resulted in startup organisations applying their best judgement to design appropriate director compensation packages. Erevena’s Boardroom Remuneration Report is an incredible data-driven resource that empowers executives, investors and the boardroom with the insights they need to improve board governance and truly thrive. It also highlights the importance of diversity, and that the time is now to accelerate access for women and people from underrepresented groups to our boards.”

ELIZABETH PATTERSON

VP, Talent Network, Sapphire Ventures

INTRODUCTION

A big thank you to the Non-Executives and Chairs who have continued to share their data allowing us to produce this report. Our 2021 data set highlights significant movement both on the use of NEDs in UK venture, and the gender mix on venture Boards.

Our 2021 findings shine a light on the more prolific use of NEDs and Chairs from an earlier stage in company development and reveal more consistent approaches to remuneration per-stage. Historic data showed the introduction of NEDs most typically at C round or beyond in preparation for IPO and exit. This year, we see a shift to A/B round, most likely a product of the proliferation of capital/size of rounds accelerating growth and maturing companies more quickly; but also, the realisation that experience around the Board table from operators as well as investors supports growth and the development of the Executive team more actively. Remuneration has increased (in line with funding and the increase in the number

of opportunities in the market) and is now consistently balanced between stock and cash, with well defined parameters per stage.

Change is also evident in the diversity mix of Board members with gender balance improving at the top table. This has not been mirrored by changes in other diversity measures, specifically ethnic and socio-economic diversity which have remained static. This remains a critical hurdle for the venture, investor and business communities to tackle more widely.

We are delighted this year to have been joined by leading VCs across Europe to further expand our data pool and create the largest data set of NED remuneration within VC-backed companies. A thank you to every contributor and partner who has supported the creation of this valuable dataset.

MARIA JOSIFE

Senior Partner, Erevena Board Practice

“NEDs play a pivotal role in guiding leadership teams through the turbulent journey of building a business, and this has been particularly true during the past 18 months. Hiring the right chairwoman or NED can have a tremendous impact on the trajectory of a company, and up-to-date benchmarking and data enables us and our companies to craft the right compensation package to attract the best person for the job.”

EYAL MALINGER

Investment Director, Beringea



MARIA JOSIFE**Senior Partner, Erevena****maria.josife@erevena.com**

Maria is the Senior Partner leading Erevena's Board Practice. She specialises in digital business models and digital transformation across VC and PE-backed companies and corporates. Her areas of expertise include FinTech, E-Commerce/Marketplaces, Health and Education.

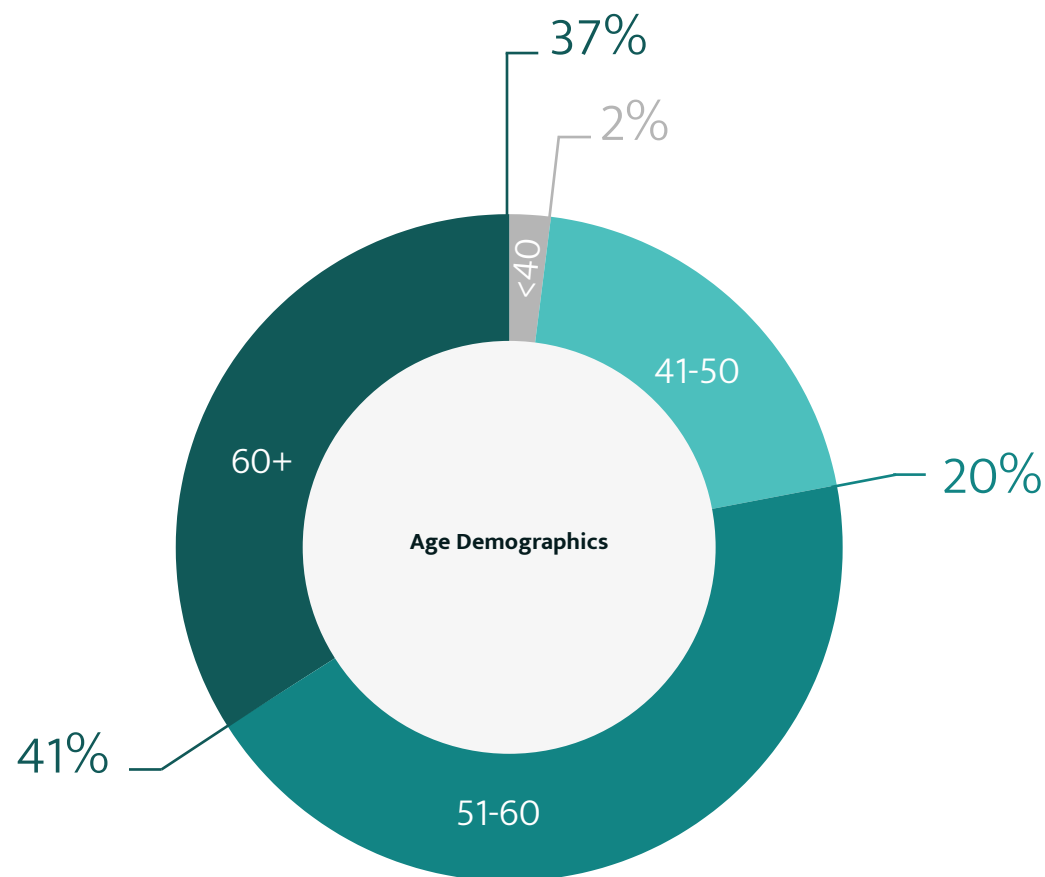
She has deep experience across a range of functions, particularly in Board, General Management and Commercial Leadership roles and works with a range of leading funds.

“Being a founder is extremely stressful. You're multitasking, running at hypersonic speed, and making critical decisions every day. Facing these challenges, it's a wonderful opportunity for a founder to surround herself with a board comprised of caring, aligned, smart peers and advisors who act as listeners – raising thought-provoking questions and acting as sparring partners. That's why compensating board members in a right and fair way would be extremely important for a company to be successful.”

CEM SERTOGLU**Partner, Earlybird Venture Capital**

CHAIRS

DEMOGRAPHICS



Gender Demographics



Female
Male

The proportion of female Chairs has essentially remained static since 2019 when 98% of Chairs were Male and 2% Female, in 2021 **97% were Male** and **3% Female**. An increase in the right direction, but worryingly insignificant.

CHAIRS

COMPENSATION

Chair compensation has marginally increased since 2019 both in overall cash and equity grants.

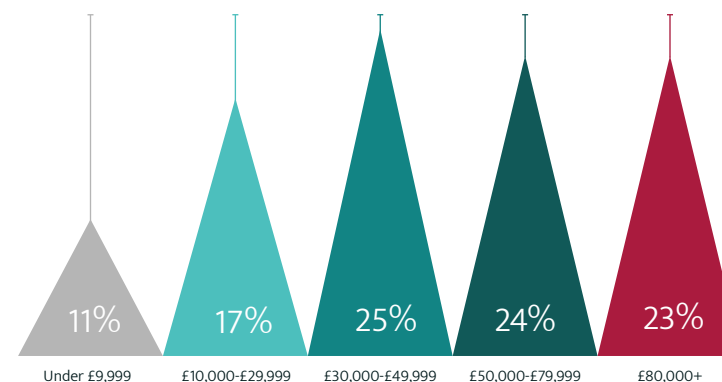
This year's data has more explicitly examined compensation trends by stage at time of appointment, and clearly points to a more consistent approach to board compensation by stage hired. At Seed stage, the majority are paid £30k or less and one can see a consistent upward movement through the funding stages, with Series B Chairs more typically paid above £30k and Series C £50k or more. Opportunity to invest however seems to have slowly reduced amongst this group.

“Our mission, at AlbionVC, to promote salary transparency is an important, pragmatic step to create accessibility and inclusivity. Erevena has created, with this data, a vital resource, to help startups construct strategically valuable, diverse Boards, who play a critical role in their growth.”

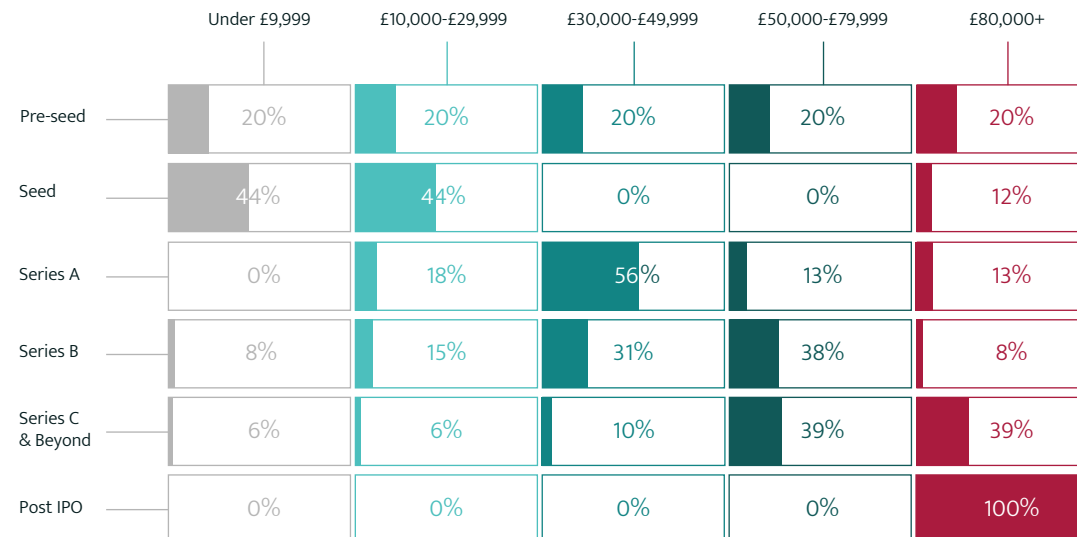
JANE REDDIN

Talent Director, AlbionVC

Average Salary



Average Salary by Stage Hired



CHAIRS

EQUITY

“It’s surprising that the number of companies granting Chairs >3% equity has doubled in two years from 7% to 15%. Along with the upward trend in Chair remuneration, it reflects the increasingly competitive market for talent in Europe. At Notion, helping our founders attract game changing individuals is a priority - this data provides invaluable insight for landing the right board members for our companies.”

MICHELLE CHENG

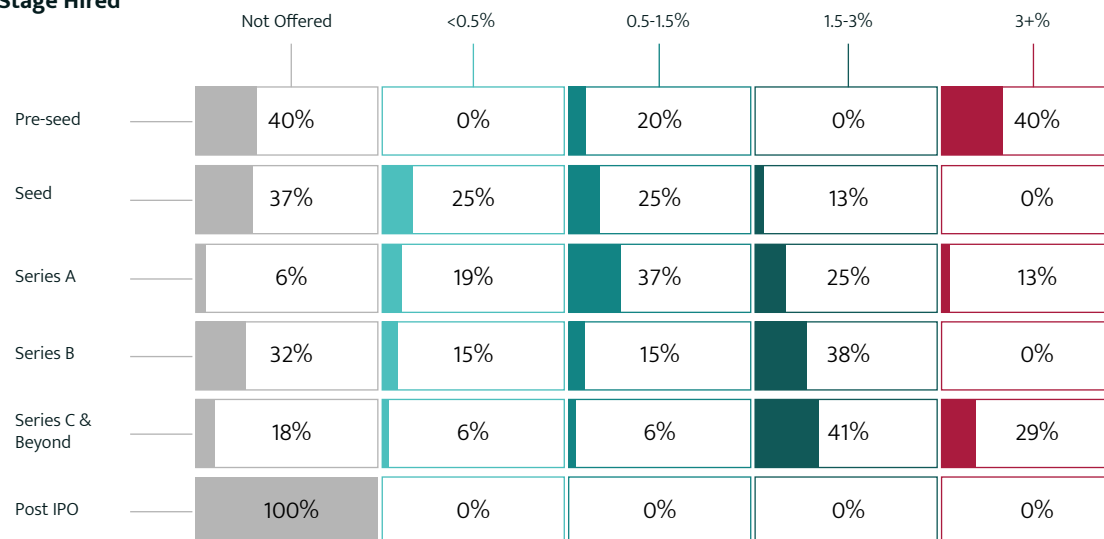
Head of Talent, Notion Capital

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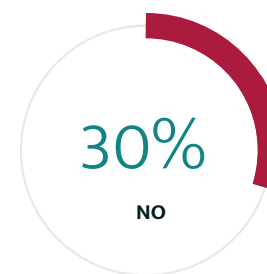
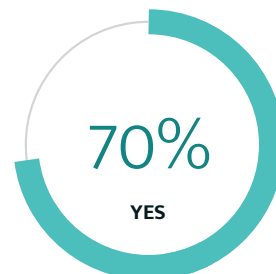
Chairs Equity



Equity by Stage Hired



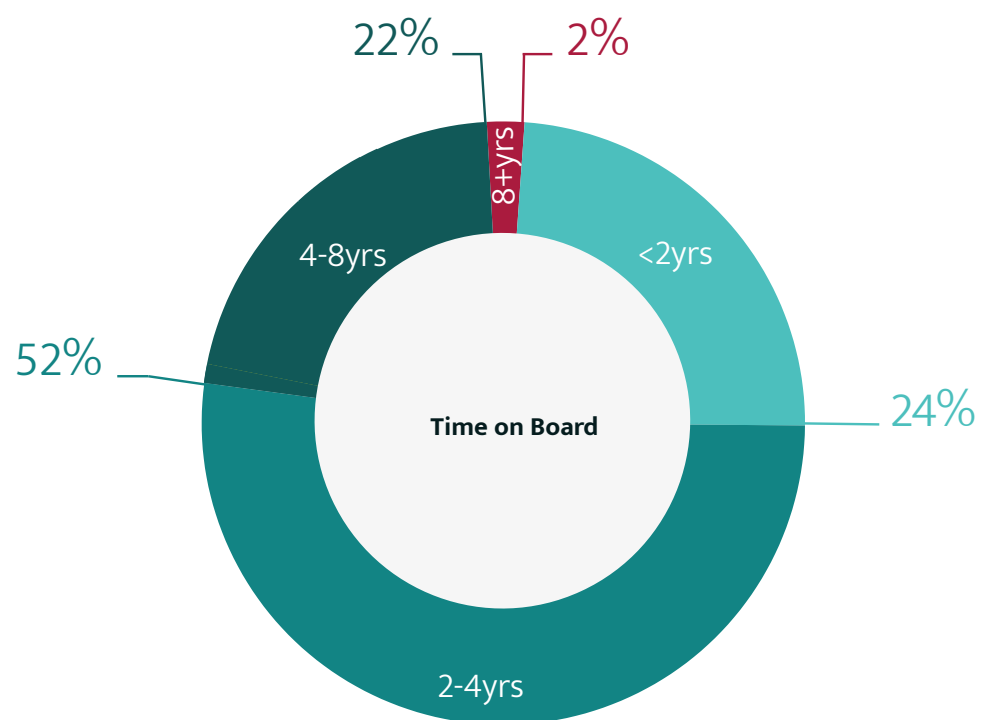
Opportunity to Invest



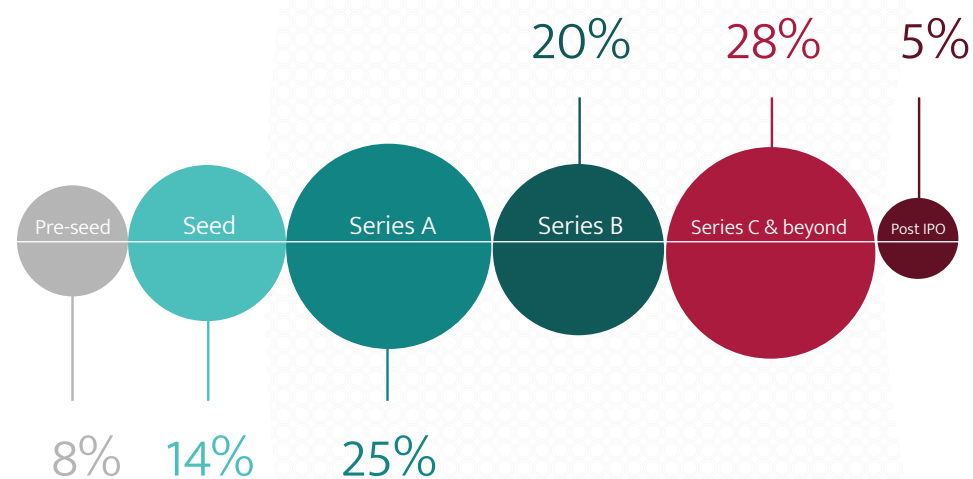
The opportunity to invest for Chairs has decreased from 84% in 2019 to **70% in 2021**

CHAIRS

BOARD MEMBERSHIP



Company Stage when Hired



CHAIRS

TIME COMMITMENT

The other notable change is in days committed, with a higher proportion of Chairs committing 3-4 days per month versus more frequently 2 days in 2019.

This may, potentially, be reflective of the impact of the Covid crisis and it will be interesting to see if this reduces again in the future.

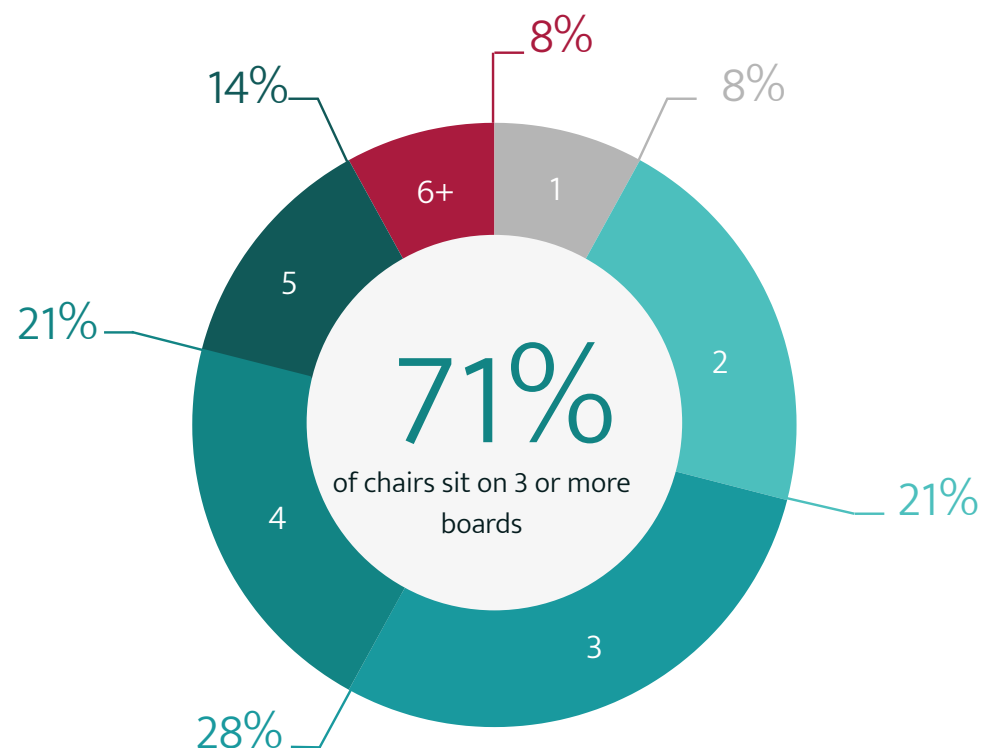
“The valuable role a Chair can play early in a company’s journey is unquestionably gaining recognition: it is very interesting to see that in 2021, 71% had a time commitment of at least 3 days per month, up significantly from 36% in 2019. For a fast-growing business, having the support of the right Chair and NEDs can be hugely beneficial, both in providing expertise and acting as a sounding board.”

AVALON LEE-BACON
Head of Talent, Dawn Capital

Time Commitment



Number of Non-Executive Roles



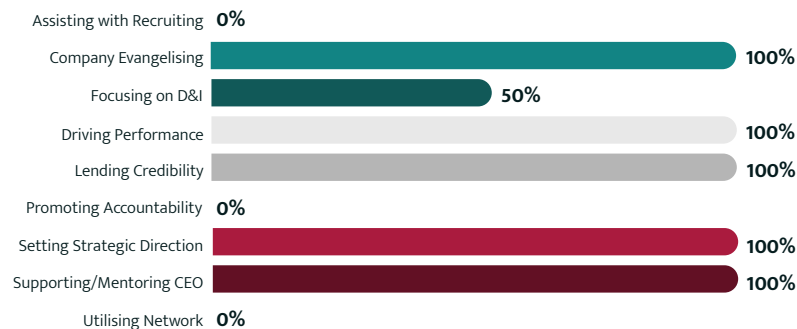
CHAIRS

RESPONSIBILITIES

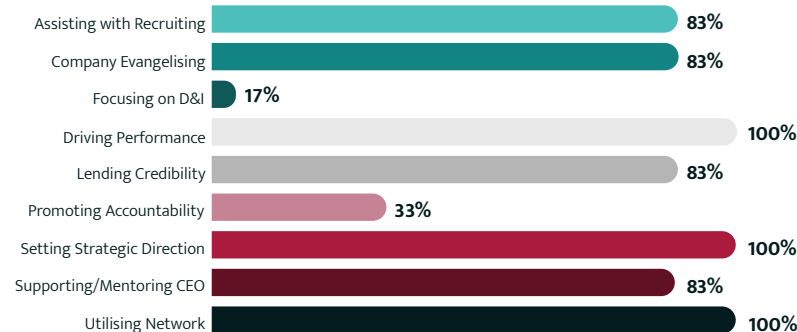
The comparable responsibilities of Chairs by stage are of interest. At the early stages of a company's development, responsibilities lean towards evangelising, driving performance, strategy, CEO mentoring and the lending of credibility and reputation to a business in its infancy.

As the stages progress there is continued focus on CEO mentorship, performance management and strategy setting, but with more weight on governance, diversity & inclusion and promoting accountability across the Executive. These weightings give a clear feeling of the evolving responsibilities in a Chair role as companies progress through their development stages.

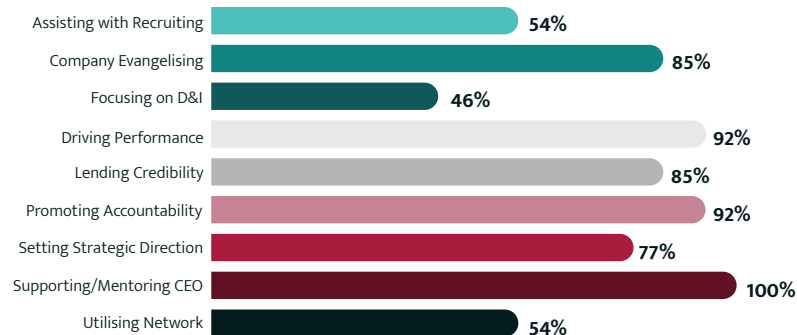
Pre-seed



Seed



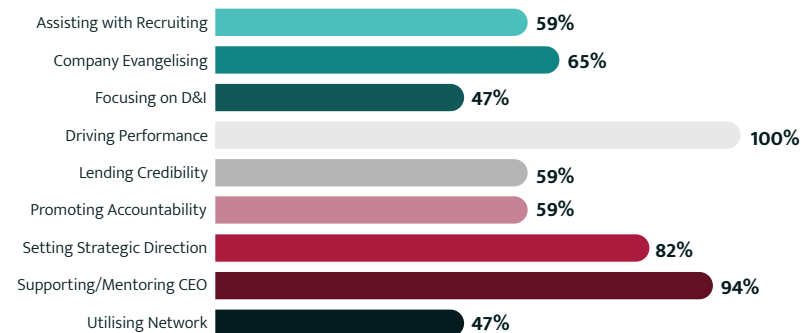
Series A



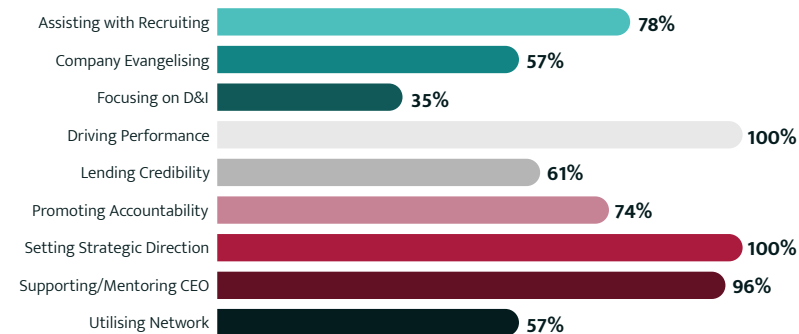
CHAIRS

RESPONSIBILITIES

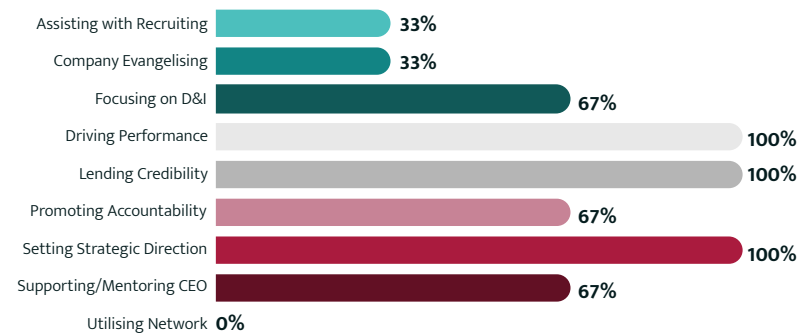
Series B



Series C & Beyond

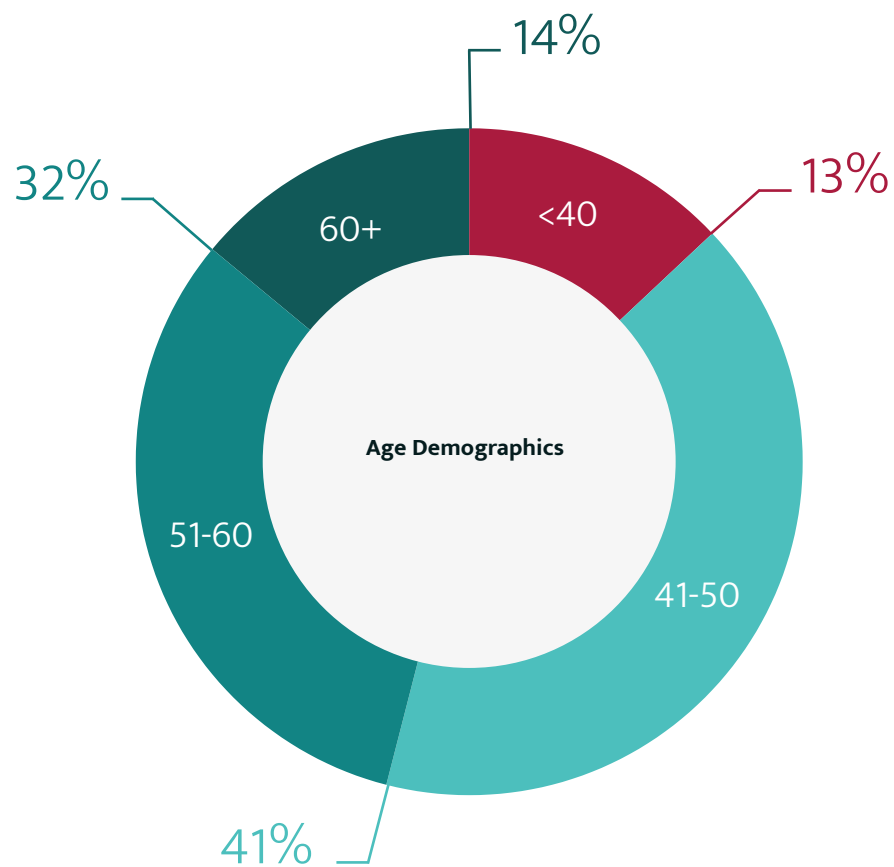


Post IPO

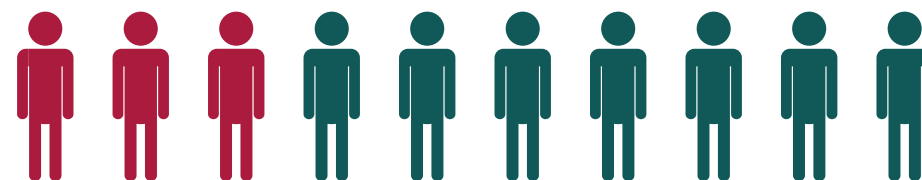


NEDs

DEMOGRAPHICS



Gender Demographics



Female
Male

It's encouraging that we are seeing materially more female NEDs. In 2019, only 16% of NEDs were female, compared to **30% this year**.

NEDs

COMPENSATION

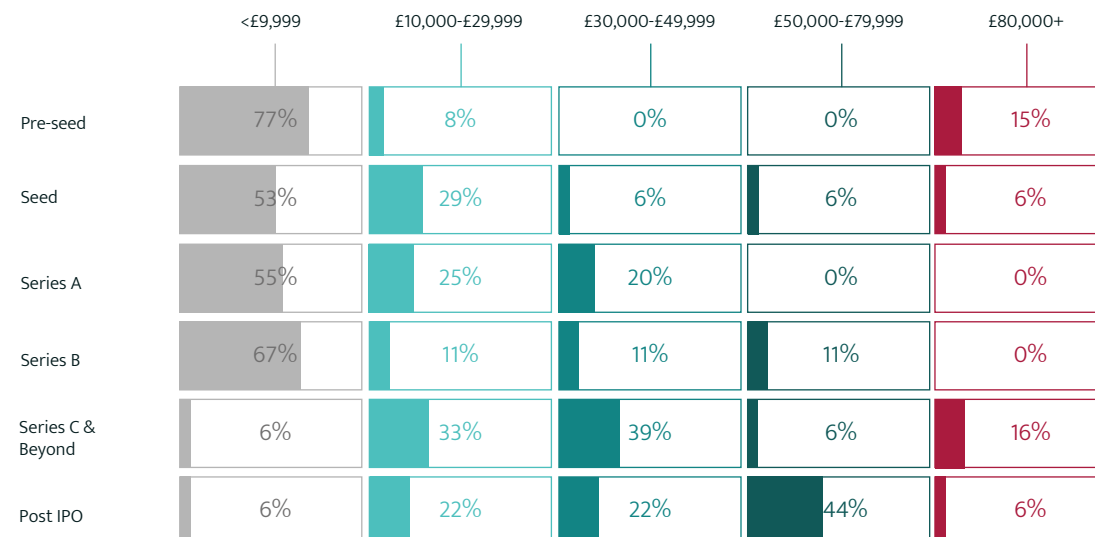
There have been only very marginal compensation changes for NEDs with the balance of their compensation and equity grants remaining relatively consistent versus 2019. The proportion of NEDs offered equity has gone up marginally, but not significantly. Interestingly, their time commitment seems to have reduced a little with more serving one day a month versus two.

NEDs are also starting to join Boards more consistently at an earlier stage and this is a marked change since 2019 where 50% joined at Series C or beyond. This year, this number has reduced to 39% with more appointees at Seed, A and B rounds, demonstrating an increasing comfort with adding independence and advice to a Board at earlier stages.

Average Salary



Average Salary by Stage Hired



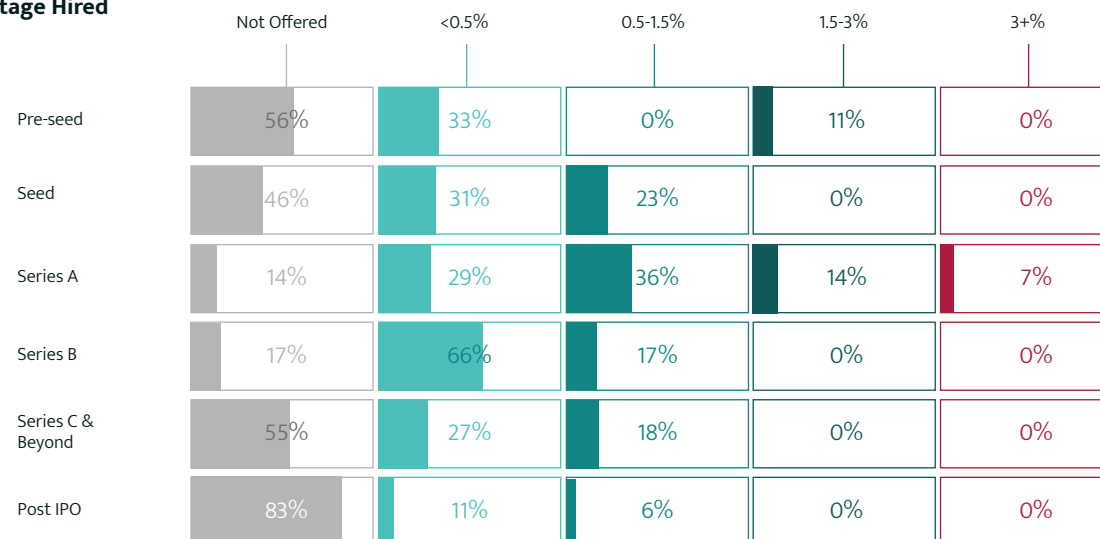
NEDs

EQUITY

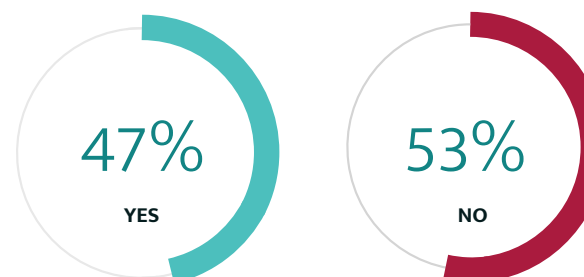
Overall Equity



Equity by Stage Hired

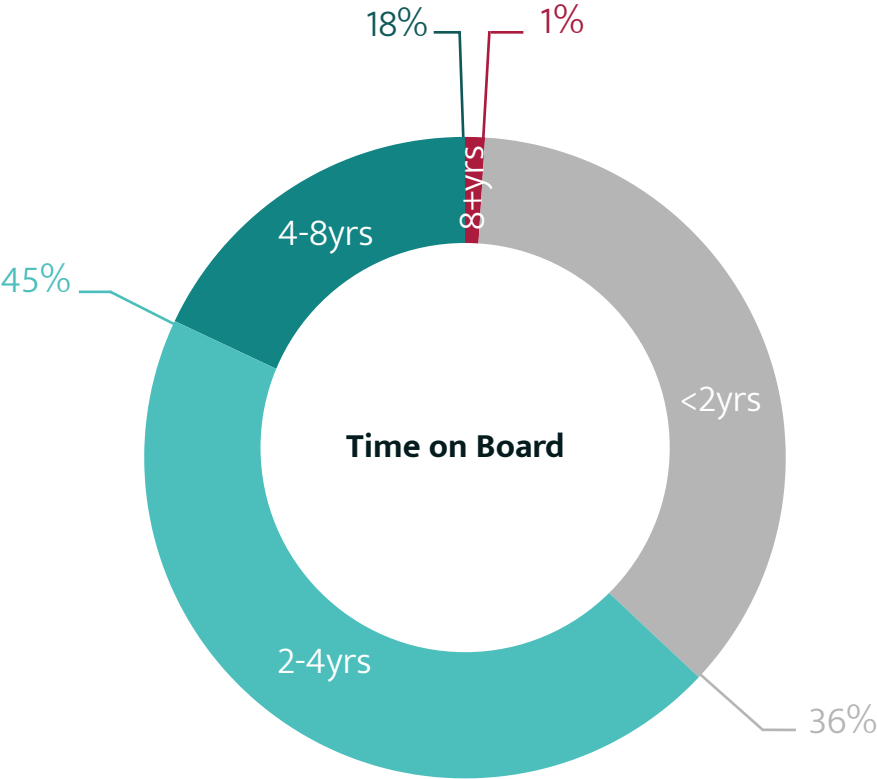


Opportunity to Invest

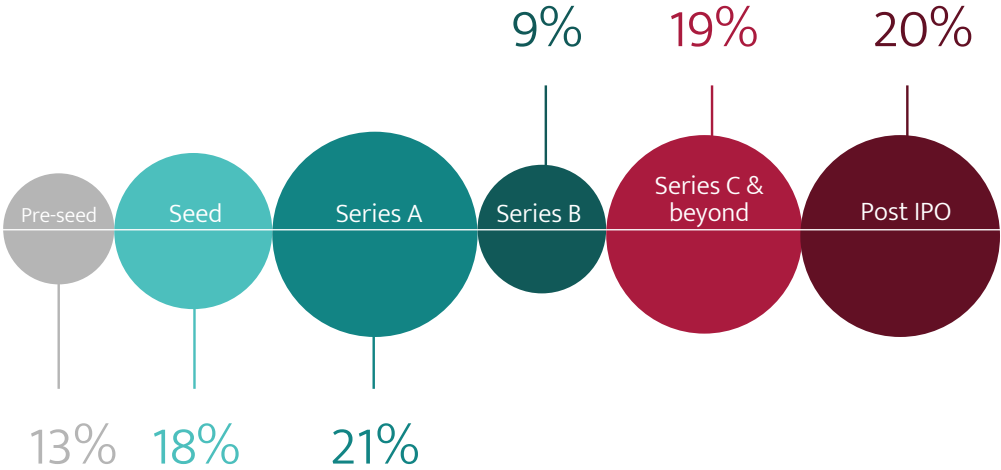


NEDs

BOARD MEMBERSHIP



Company Stage when Hired



NEDs

TIME COMMITMENT

“Reports like this help shine a light on some of the progress that has been made, but also how much more needs to be done. At Octopus Ventures we are committed to investing in founders of all backgrounds and hope to see boards evolve as such.”

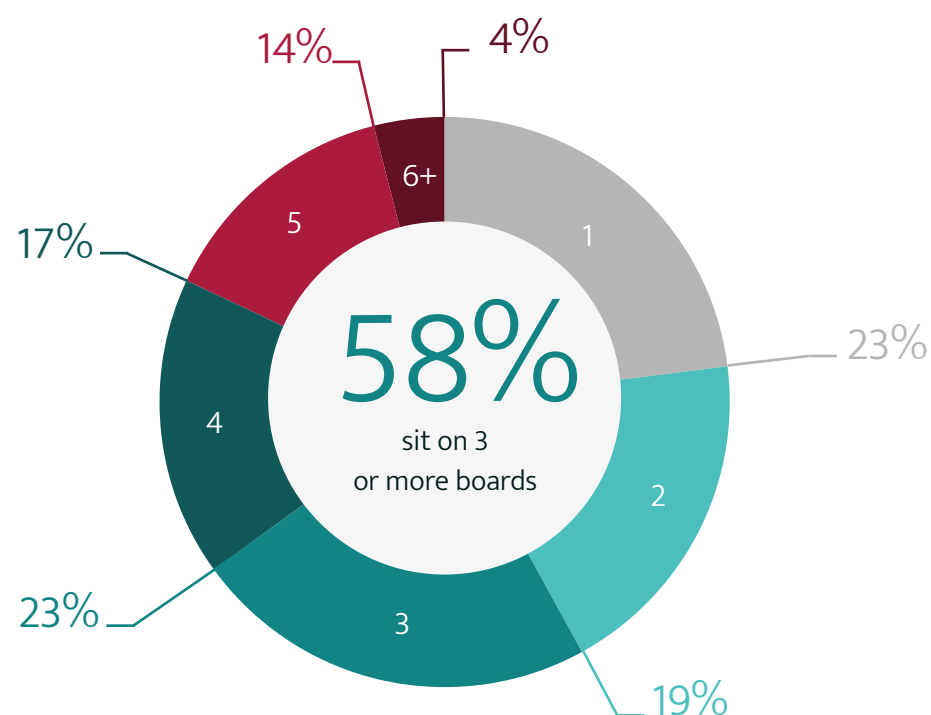
LAURA WILLMING

Head of Portfolio Talent, Octopus Ventures

Time Commitment



Number of Non-Executive Roles

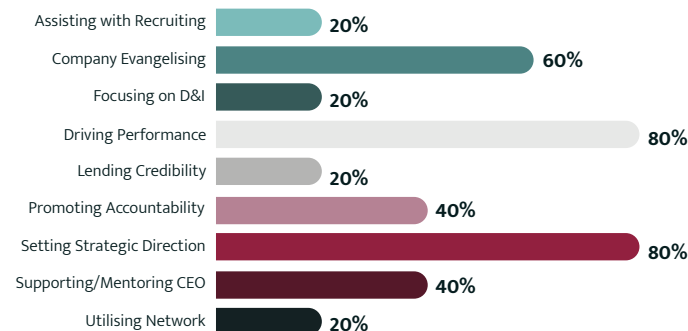


NEDs

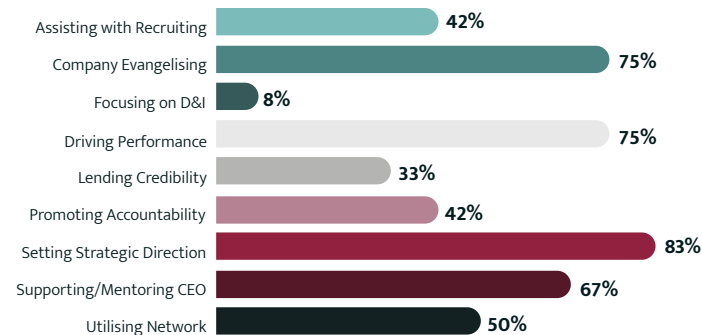
RESPONSIBILITIES

Responsibilities for NEDs range but most play a heavy role in strategy creation and performance driving, with less marked distinction in the evolution of their roles through the stages compared to their Chair counterparts.

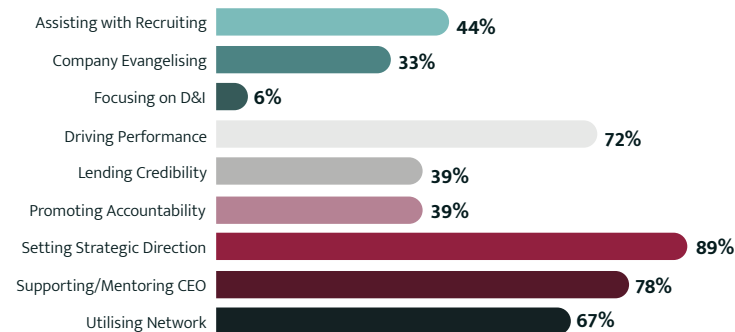
Pre-seed



Seed



Series A



NEDs

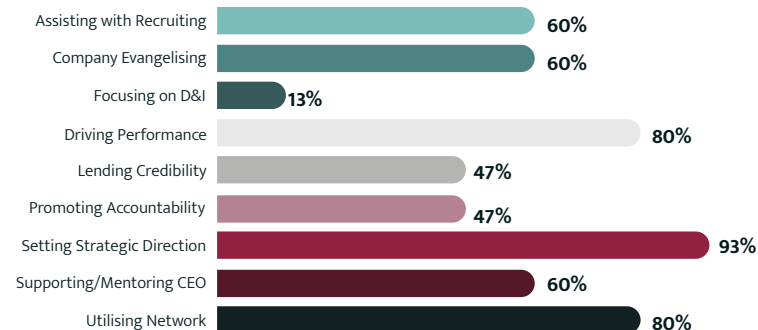
RESPONSIBILITIES

“Even though diversity, equity and inclusion are intellectually understood to be strong driving factors in the success and resilience of business, it is interesting to note that there is a potential weak correlation between the Chair and NEDs’ priorities of driving a company’s performance and the company’s focus on DEI. Let this be a moment to initiate how we can hold ourselves as investors, members of the boards and as CEOs, accountable to ensuring inclusive people practice is embedded as a key tenet in driving performance.”

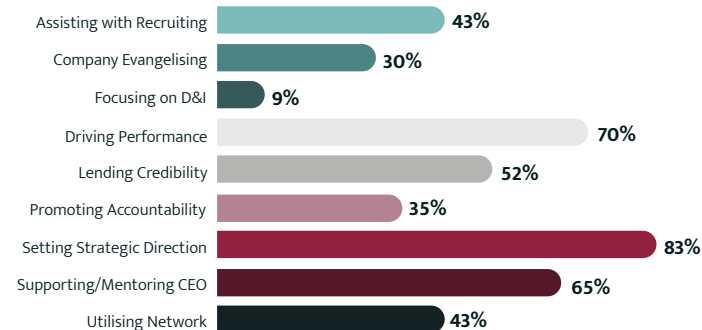
BRIANA VAN STRIJP

Partner, Anthemis

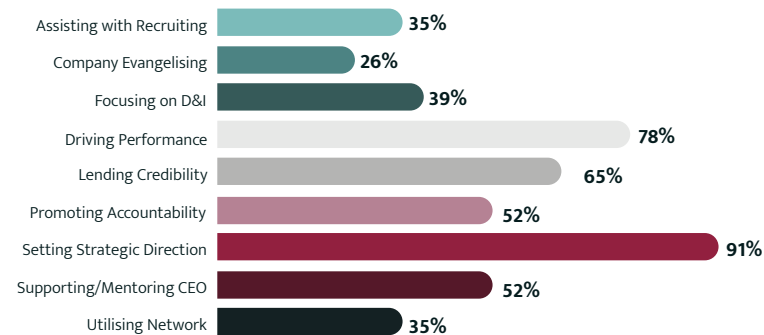
Series B



Series C & Beyond



Post IPO



CHANGE IS UNDERWAY. BUT HOW FAST AND HOW FAR?

In our 2021 Erevena Board Salary survey, positive trends towards more diverse and inclusive Boards are evident. This year's data has picked up significant improvements in gender inclusion, with materially more female NEDs. In 2019, only 16% of NEDs were female, compared to 30% this year. Women now make up 19% of all Board members in our sample, up from 16% , and 34% of boards have no women at all, compared to 48% in 2019.

So, if you're a woman, things are improving, with only the static number of Female Chairs (vs NEDs) as the fly in the gender diversity ointment.

Whilst gender diversity is increasing in value in the Boardroom, these female NEDs appear to be being paid slightly less for their contribution versus male counterparts with 45% of female NEDs paid over £30k; compared to 52% of men. Compensation parity is still not quite there for female NEDs, as within the Executive field.

“The growth in the number of female NEDs since 2019 (from 16% to 30%) is encouraging, but the fact that one third of boards still have no women members shows there is still much for us to do. Disappointingly, two thirds of boards have no ethnic minority members, which is unchanged since 2019, and further highlights the need for a more concerted effort from Chairs and NEDs to put diversity and inclusion much further up the board agenda.”

CRAIG ANDERSON

Partner, Pentech Ventures



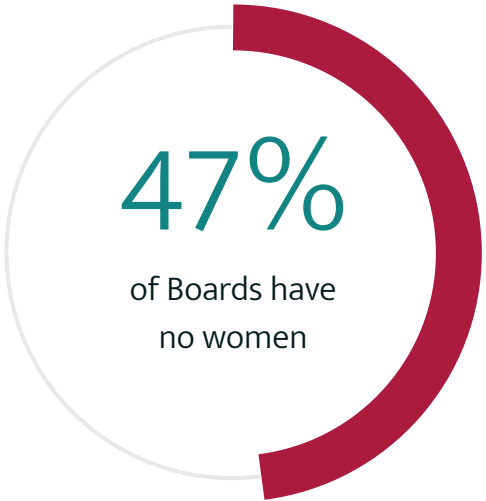
DIVERSITY

BOARDROOM

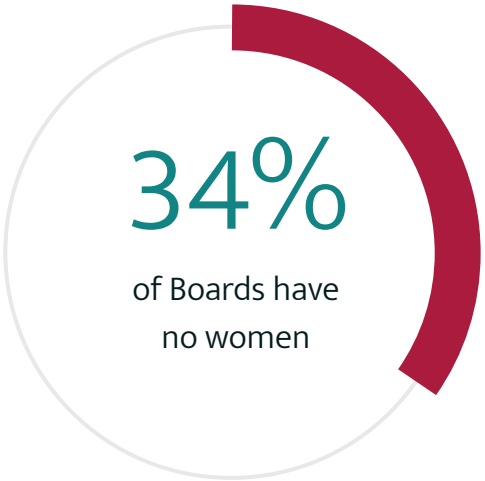
“The trend in female participation on boards is moving in the right direction but still far away from where it needs to be. Gender diversity needs to be a strategic priority which means it must be a board priority. We’re really proud to have two female Partners within our small Fly team and see tremendous value in that diversity of thought.”

MATT WICHROWSKI
Partner, Fly Ventures

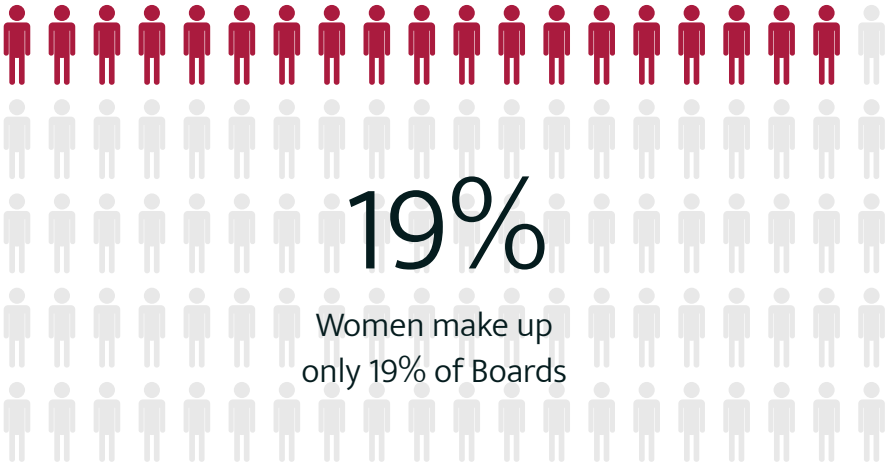
2019



2021



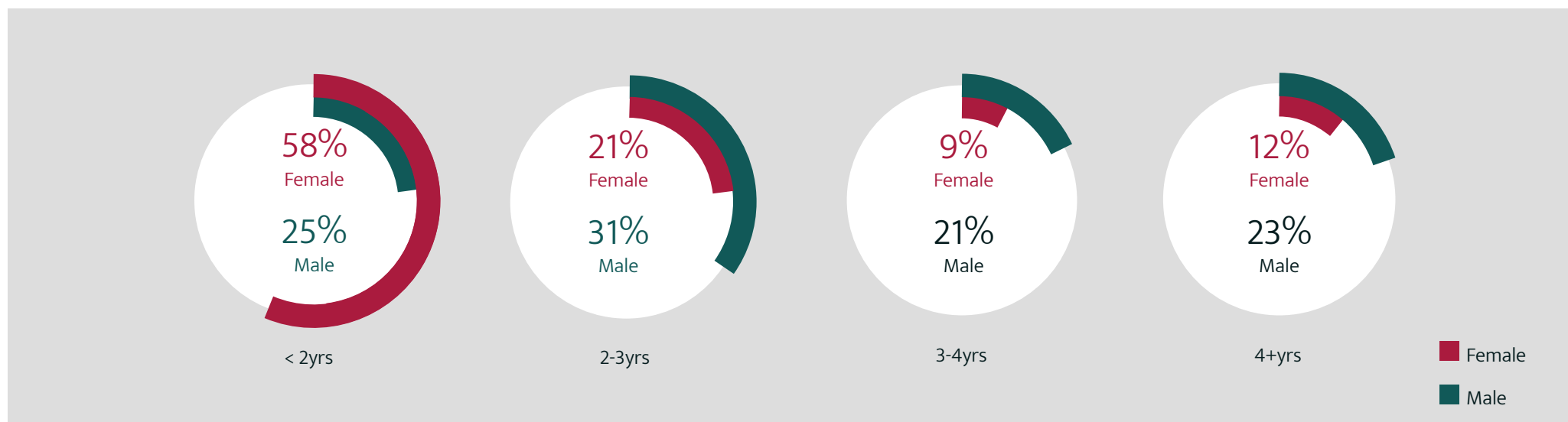
2021



DIVERSITY

GENDER PROFILE

Nearly 60% of women in Board roles have only been on the Board for under 2 years demonstrating that companies have taken steps very recently to diversify their Boards.



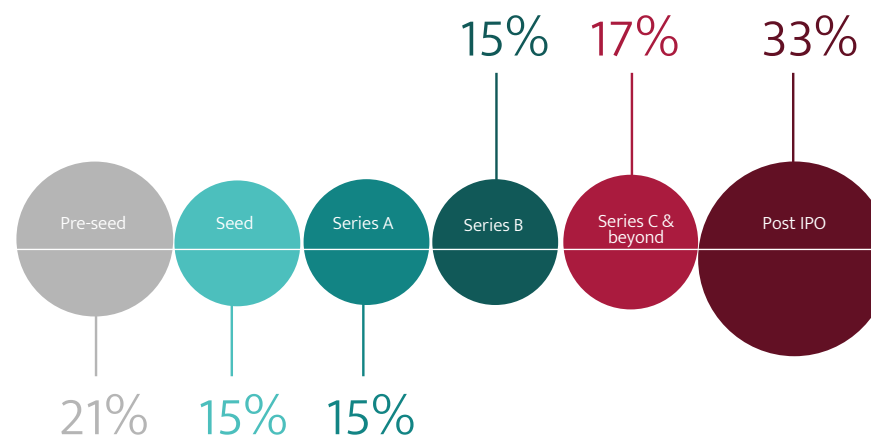
DIVERSITY

GENDER PROFILE

A significant number of businesses at pre-seed and post-IPO have a higher percentage of women on their boards when compared to companies at other stages.

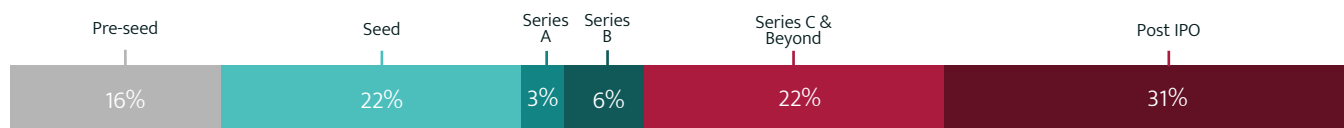
Correspondingly, women are being hired onto Boards at earlier stages (Pre-seed and Seed) and post-IPO with very few being hires at Series A or B, suggesting diversity maybe less of a focus for these companies.

Females on Boards by Stage of Business



Stage of Joining by Gender

Female



Male



DIVERSITY

COMPENSATION BY GENDER

“If you care about diversity it has to come from the top. Hence, board composition is ultimately where the agenda has to start.”

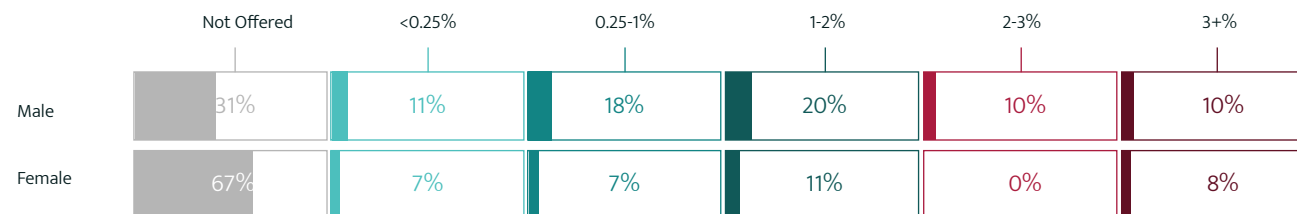
CARL FRITJOFFSSON

Partner, Creandum

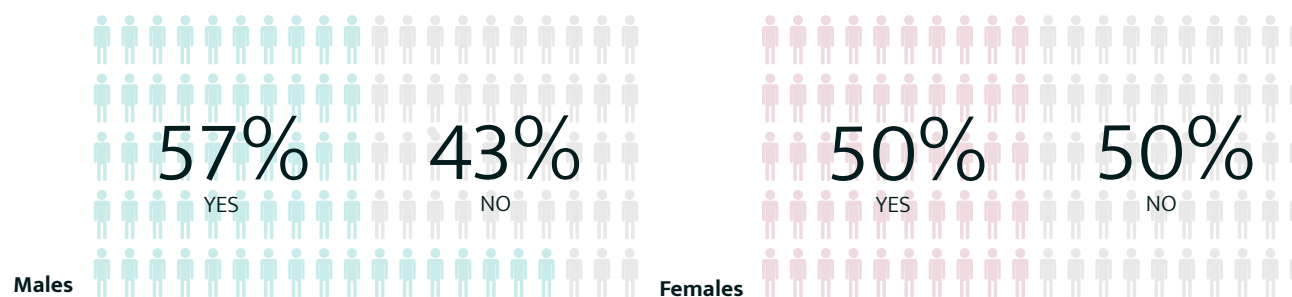
Salary by Gender



Equity by Gender



Opportunity to Invest by Gender



DIVERSITY

AGE PROFILE

Age profile, as another vector of diversity, is also changing.

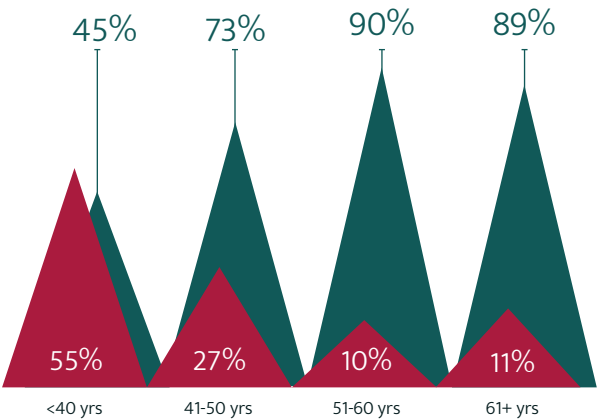
Board members are getting younger, with 22% of Chairs under 50 compared to 9% in 2019 and 54% versus 48% of NEDs.

“Reports like this help shine a light on some of the progress that has been made, but also how much more needs to be done. At Octopus Ventures we are committed to investing in founders of all backgrounds and hope to see boards evolve as such.”

LAURA WILLMING
Head of Portfolio Talent, Octopus Ventures

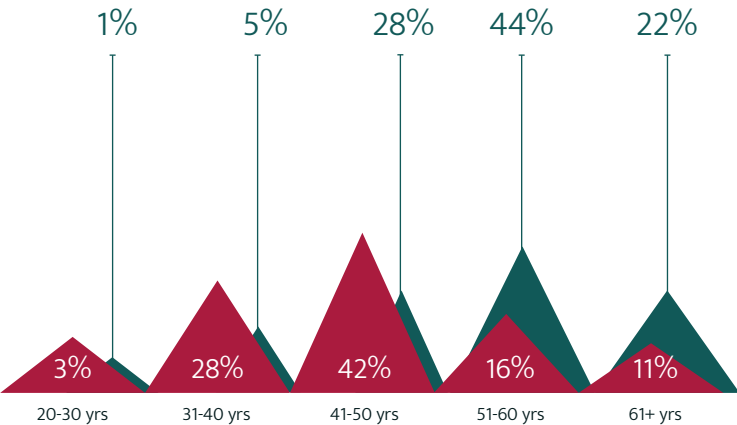
Gender Distribution by Age

Under the age of 40 there is a 50:50 gender split between males and females, whereas in the older age brackets, males make up a much more significant portion of the roles with 90% of board members over the age of 50 being male.



Age Distribution by Gender

Females in board roles are younger than their male counterparts with 73% of females under the age of 50 compared to only 34% of males. The most prevalent age group for females was 41–50 compared to males at 51-60.

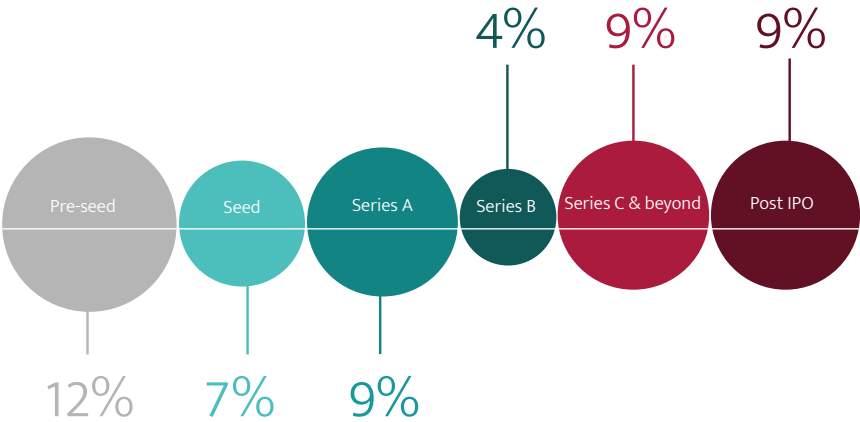


DIVERSITY

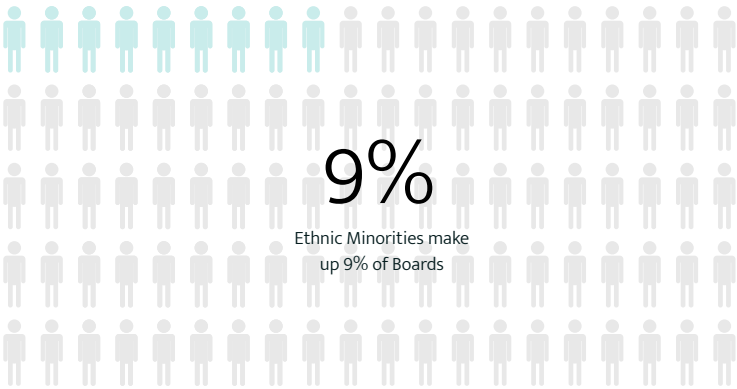
ETHNIC PROFILE

Unfortunately, these more inclusive age and gender diversity statistics are not reflected in ethnicity. Our data set sheds a worrying light on the lack of movement in ethnically diverse Board participation, a statistic that continues to flatline.

Ethnic Diversity by Stage of Business



Ethnic Minorities on Boards



26%

of Boards have no Gender or Ethnic Diversity

ABOUT

EREVENA

erevena.

WHO ARE WE?

Erevena is a global executive search firm that helps high-growth, innovative companies identify and recruit Board and C-suite executives and assists them in building their teams. We work with some of the fastest growing companies in the world, from early stage through growth and to exit; the VCs that back them; and with publicly-traded companies undergoing transformation.

The investors, Boards and leadership teams that we work with value our advice, collaborative approach, diligence, global reach and expertise in hiring executives who understand innovation and disruption.

Our “one firm” approach puts the needs of our clients at the centre of everything we do. We grow value in Erevena through investing in some of the funds and early-stage companies that we work with, alongside co-founding businesses that enhance our service offerings.

Our team of 80 plus gives us senior reach across a wide cross-section of sectors and geographies. With offices in London, Paris, Stockholm, Copenhagen, New York and San Francisco, we conduct search for businesses all over the world.

Contact:
maria.josife@erevena.com
or visit www.erevena.com



SUPPORTERS

erevena.

[albion.vc](#)

AlbionVC

AlbionVC helps build the future of enterprise and healthcare. With 20+ years' experience in technology investments, the team focus on B2B software and healthcare at Series A. AlbionVC manages c.£750m of venture funds, currently invested in over 50 companies. AlbionVC is the technology investment arm of Albion Capital Group LLP, which is authorised and regulated by the Financial Conduct Authority.

[anthemis.com](#)

anthemis

Anthemis is a leading fintech investment platform that cultivates change in the financial system by investing in, growing and sustaining businesses committed to resiliency, transparency, access and equity. We are founded on three guiding principles — authentic collaboration, virtuous cycle outcomes, and diversity and inclusivity — and our deep understanding of markets and models, passion for emerging technology and values inspire everything we do.

[augmentum.vc](#)

Augmentum
FINTECH INVESTMENT

Augmentum Fintech invests in fast growing fintech businesses that are disrupting the financial services sector. Augmentum is the UK's only publicly listed investment company focusing on the fintech sector in the UK and wider Europe, having launched on the main market of the London Stock Exchange in 2018, giving businesses access to patient capital and support, unrestricted by conventional fund timelines and giving public markets investors access to a largely privately held investment sector during its main period of growth. Their portfolio of 22 fintech companies includes Tide, interactive investor, Grover, Onfido, Monese, Tesseract and Farewill.

[beringea.com](#)

BERINGEA

Beringea is a transatlantic venture capital investor with more than \$750m under management that seeks to create lasting success for rapidly scaling entrepreneurial companies. With offices in Detroit and London, we provide patient and intelligent capital and a global footprint to back founders throughout their journey, helping them overcome barriers to scale and build international success stories.

[creandum.com](#)

CREANDUM

Creandum is a leading European early stage venture capital firm. Since 2003, Creandum has backed Europe's most ambitious tech companies from seed to exit across a wide range of industries. Creandum's advisory teams are based in Stockholm, Berlin, and San Francisco. The funds' portfolio includes more than 100 companies, including some of Europe's most successful tech companies such as Spotify, iZettle, Klarna, Trade Republic, and Kahoot!

[dawncapital.com](#)

dawn.

Dawn is Europe's largest specialist B2B software investor, managing \$1.5bn assets under management across six funds and SPV vehicles, investing in a \$1.3 trillion opportunity. To date, Dawn has invested in 55 companies founded out of 14 European countries. Dawn backs European-founded B2B startups at Series A and B, and selectively invests in the best-performing of these through growth rounds to exit.

[earlybird.com](#)

EARLYBIRD

Managing investment funds of \$400 million, Earlybird Digital East is one of the leading early-stage focused venture capital investors in Europe. We invest in ambitious technology ventures hailing from Central and Eastern Europe and Turkey, and were the first investors in some of the multi-billion dollar successes emerging from the region, such as UiPath, Peak, and Trendyol. Earlybird Digital East is one of the three autonomous teams within the Earlybird family, with over \$1.5 billion under management, eight IPOs, and 30 trade sales.

[eightroads.com](#)

8th EIGHT ROADS

Eight Roads Ventures is a global venture capital firm managing \$8bn of assets across offices in the UK, China, India, Japan, and the US. Our 50-year history of investing includes partnerships with over 300 companies such as Alibaba, AppsFlyer, BlackDuck, Cazoo, Chewy, Devoted Health, Flywire, Fireblocks, Funnel.io, Gloat, Hibob, Icertis, Made.com, Neo4j, Spendesk, Paidy, Ping Identity, Pony.ai, Toast, Wallapop, WuXi PharmaTech.

[ekavc.com](#)

Eka
VENTURES

Eka Ventures is a \$95m early stage venture fund that is integrating impact investing into mainstream venture capital. We believe the most successful businesses of the next generation will redefine our business systems to be more sustainable, healthier & inclusive.

[eurazeo.com](#)

EURAZEO

Eurazeo is a leading global investment group, with a diversified portfolio of €25.6 billion in assets under management, including €17.8 billion from third parties, invested in 450 companies. With its considerable private equity, real estate and private debt expertise, Eurazeo accompanies companies of all sizes, supporting their development through the commitment of its nearly 300 professionals and by offering deep sector expertise, a gateway to global markets, and a responsible and stable foothold for transformational growth. Its solid institutional and family shareholder base, robust financial structure free of structural debt, and flexible investment horizon enable Eurazeo to support its companies over the long term.



SUPPORTERS

erevena.

[fly.vc](#)



Fly Ventures is a pre-seed and seed stage venture capital fund that leads investment rounds in business automation and applied deep tech startups across Europe. Fly is a pan-European fund with team members in Berlin, London, Paris and Zurich. Fly was founded in 2016 and is currently investing out of its second fund. The firm's portfolio includes companies like Wayve and GitGuardian and multiple acquisitions to Facebook.

[mmc.vc](#)



MMC funds and helps scale technology companies that are transforming today's markets. It has been backing transformative tech companies from the Seed and Series A stage since 2000. MMC commits to a deep understanding of each company's underlying technology and business model to help make better decisions and be more effective partners. Transformative technology companies MMC has backed to date include Gousto, Interactive Investor, NewVoiceMedia, Current Health, Signal AI, Bloom & Wild and Peak.

[notion.vc](#)



Notion Capital is a venture capital firm with more than \$500m assets under management, investing in European SaaS and enterprise technology, with more than 60 investments to date. The Notion team founded, built and exited two highly successful SaaS businesses - Star and MessageLabs - and invests exclusively in enterprise tech and SaaS with the ambition to build global category leaders. The Notion portfolio includes Brightpearl, Currencycloud, GoCardless, Mews, Paddle, Topia, Tradeshift, Unbabel, Tradeshift, Triptease and Workable.

[octopusventures.com](#)



Octopus Ventures is one of the largest and most active VCs in Europe, backing founders at every stage of their journey, from ideas on a page through to IPO. Each year it deploys more than £200 million across five areas: health, fintech, deep tech, consumer and B2B software. Octopus Ventures has backed the likes of Cazoo, Depop, Elvie and WaveOptics, and others that have gone on to join forces with the world's largest businesses.

[oxfordscienceenterprises.com](#)



Oxford Science Enterprises is a Science Business Builder. We transform world-leading science into world-changing businesses, partnering the best scientists, from the best science university with the best business minds. Since 2015, we have received an automatic stake in all Oxford University science spinouts; more than 100 businesses, founded by over 200 of Oxford's leading academics - and we have taken a leading role in creating and building over 60 of these, adding +55,000 sq. ft of lab and start-up space to support them. Today our businesses are worth over £2bn and have created +1,500 jobs.

[pentech.vc](#)



Pentech is UK venture capital fund, investing in category defining software companies. We are most comfortable being the first venture investor, supporting founders through the early stages of proving product-market fit. Our initial investment is likely to be £500K to £2M, with up to £10M invested over the lifetime of the investment. Our portfolio includes FanDuel, Nutmeg, Maxymiser, PrimaryBid and Lifebit.

[sapphireventures.com](#)



Sapphire Ventures is a leading venture capital firm that partners with visionary teams and venture funds to build companies of consequence. For nearly two decades, Sapphire has been investing capital, resources and expertise in innovative startups and technology-focused venture funds around the world. With more than \$6.8B in AUM, Sapphire is well-positioned to help scale companies and venture funds, elevating them to become global category leaders.

[smedvigcapital.com](#)



Since 1996 Smedvig Capital has partnered with and helped scale over 70 companies. Leading Series A/B rounds, we are passionate about finding and investing in the best fast-growing businesses across the UK, Nordics, and Netherlands. We work closely with a small number of high-quality teams and build strong relationships with our founders. We're not afraid to roll up our sleeves and be there for our portfolio when needed through the inevitable ups and downs of growing a business. We're a flexible source of capital supporting and accelerating ambition with a long-term view, often backing companies over multiple rounds all the way to exit. We understand that great things can take time.

