



Hutchison PLLC



SOLUTIONS

2014 COMPENSATION & BENEFITS SURVEY

Privately-held Technology & Life Science Companies in the Southeast

Hutchison PLLC – Driven by Our Clients' Success SM
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Carlyle Conlan – Meeting the Demand for Experienced Professionals SM
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RPG Solutions – Benefits • Technology • HR Solutions SM
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Disclaimer

This survey has been compiled by Hutchison PLLC, Carlyle Conlan and RPG Solutions solely for use by their clients and other approved parties. This report should not be used for any purpose other than as one factor of many in determining appropriate levels of compensation for certain employee positions.

Please note that all compensation data within this report is subject to statistical bias based on the relatively small number of responses received.

Confidentiality

Hutchison PLLC, Carlyle Conlan and RPG Solutions recognize the importance of confidentiality regarding compensation data. As a result, only the aggregate results of these surveys have been disclosed, and all individual responses are not reported and are treated as confidential.

Distribution

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3110 Edwards Mill Road, Suite 300, Raleigh, NC 27612

Phone: 919.829.9600, Fax: 919.829.9696

hutchlaw.com



430 Davis Drive, Suite 230, Morrisville, NC 27560

Phone: 919.474.0771, Fax: 919.474.0682

ccesearch.com



7780 Brier Creek Parkway, #410, Raleigh, NC 27617

Phone: 919.433.4782, Fax: 919.781.2085

rpg-solutions.com

INTRODUCTION

Purpose

One of the key issues for emerging growth technology and life science companies is attracting and retaining top-level executives. While a number of compensation surveys are undertaken each year, this survey is intended to specifically address the unique Southeast market for privately-held technology and life science companies.

Hutchison PLLC, Carlyle Conlan and RPG Solutions have produced this report as a service to our clients and the entrepreneurial community.

Participant Profile

The 2014 compensation survey questionnaire was completed by individuals from 63 unique organizations. These privately-held, emerging growth companies, based in the Southeast (respondents were predominately based in North Carolina, Georgia, Florida, Virginia and Tennessee), (1) have received equity financing from an institutional investor, (2) have received equity financing of at least \$500,000 from angel investors, or (3) offer equity compensation to the workforce and have had at least \$500,000 in annual revenue or have 5 or more employees.

The Team requested information regarding cash and equity compensation data for the following executive positions:

- Chief Executive Officer
- Chief Financial Officer
- Chief Operating Officer
- Chief Technology Officer
- Chief Scientific Officer
- Chief Medical Officer
- Vice President of Engineering
- Vice President of Business Development
- Vice President of Sales
- Vice President of Marketing
- Vice President of Human Resources
- Controller
- General Counsel

This survey contains information added in prior years including information for Board of Directors, Board of Advisors, salary and workforce changes, a year-over-year cash compensation comparison, and salary data for the four most reported C-level positions as related to total equity financing of participating companies. In addition, the survey provides a significantly more robust benefits section featuring a detailed analysis for the non-executive employee population.

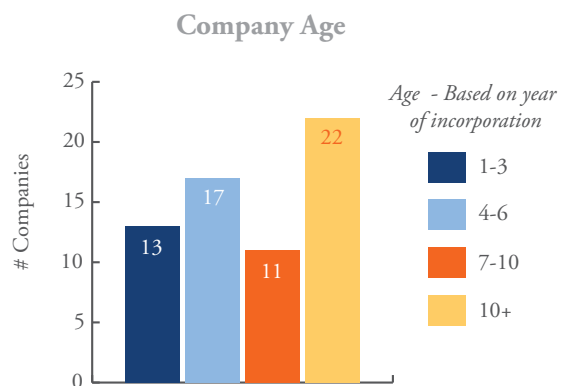
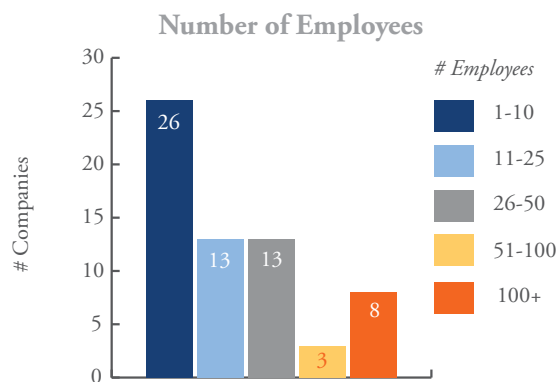
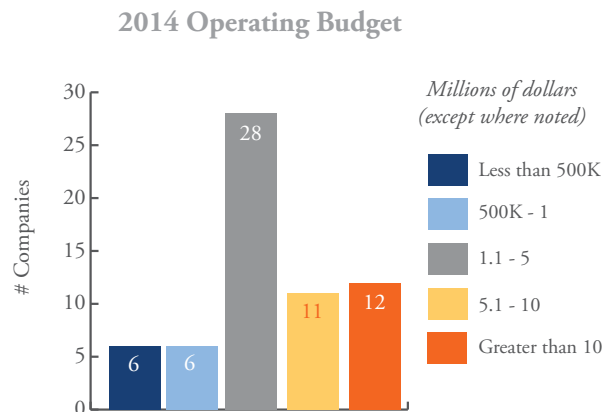
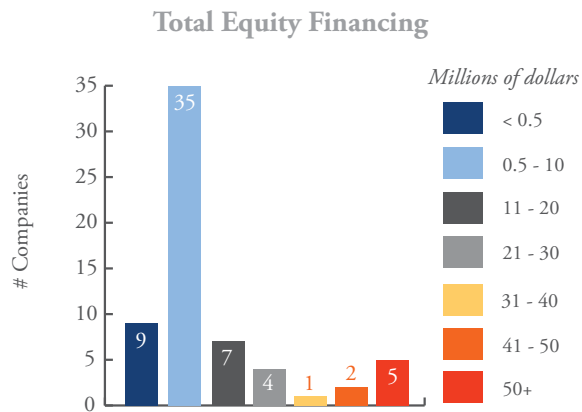
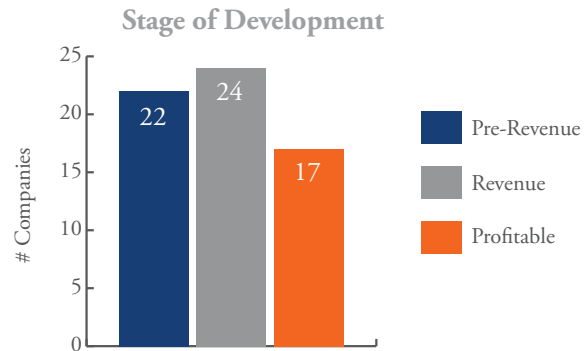
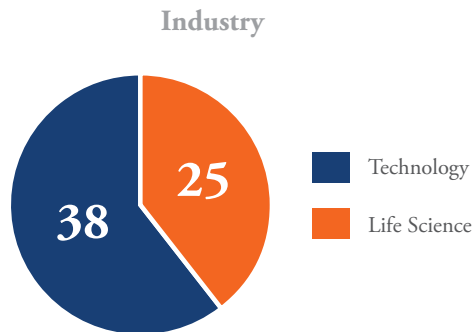
It is our intention to compile this report and distribute the results on an annual basis. We encourage comments and questions on the information contained within this survey, in addition to suggestions related to future reports.

Questions or Additional Information

Hallie Miller	Brian McMerty	Donna Bishop
Senior Attorney	Managing Partner	Director of Sales & Marketing
Hutchison PLLC	Carlyle Conlan	RPG Solutions
hmiller@hutchlaw.com	bmcmetry@ccesearch.com	donna@rpg-solutions.com
919.829.4301	919.424.1592	919.908.0545

Please note that all figures are based on data provided from the year 2014, unless otherwise indicated.

OVERVIEW OF PARTICIPATING COMPANIES



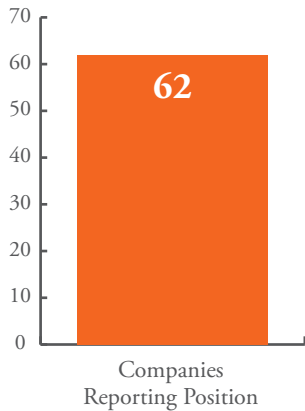
94 Percentage of respondents offering equity through an incentive plan designed to attract, retain and motivate service providers

65 Percentage of respondents reporting on the fully diluted equity reserved for issuance under the plan

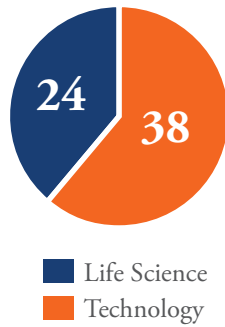
1-26% Fully diluted equity pool size
12% Mean **10%** Median

CHIEF EXECUTIVE OFFICER

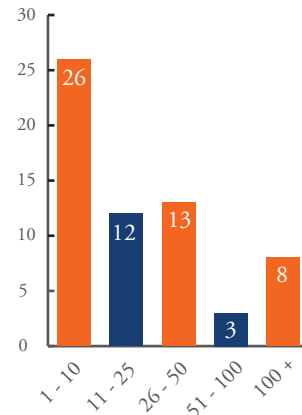
Total Responses



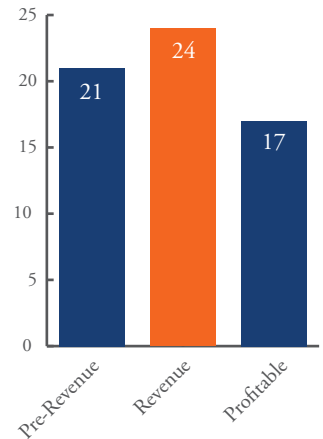
Responses by Industry



Responses by Number of Employees



Responses by Stage of Development



64 Percentage of respondents eligible for an annual bonus

27 Average annual bonus as a percentage of salary awarded in 2013

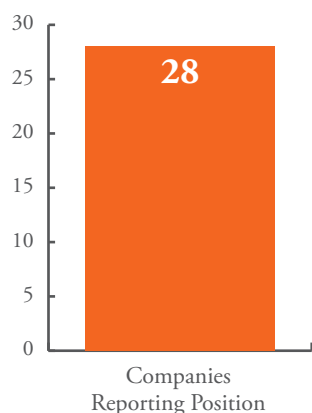
31 Percentage of respondents with a pre-negotiated severance arrangement

	Salary (\$)			Annual Bonus (\$) †				Equity (% of Company)		
	Mean	Median	Low - High	Mean	Median	Low - High		Mean	Median	Low - High
All Respondents	195,398	180,000	0 - 369,200	91,691	77,500	16,000 - 300,000		24.47	11.16	3.00 - 100.00
Founder										
Executive also a Founder	179,574	165,000	0 - 369,200	84,106	75,000	20,000 - 262,500		30.94	21.00	4.70 - 100.00
Executive not a Founder	244,000	245,000	145,000 - 350,000	109,389	120,000	16,000 - 300,000		6.80	5.30	3.00 - 18.00
Industry										
Technology	189,349	170,000	50,000 - 369,200	89,959	75,000	20,000 - 300,000		28.00	12.66	5.00 - 100.00
Life Science	205,021	194,000	0 - 350,000	94,682	87,500	16,000 - 262,500		19.08	9.75	3.00 - 100.00
Number of Employees										
1 to 10	174,478	175,000	0 - 330,000	85,222	87,500	16,000 - 150,000		19.30	13.50	5.00 - 66.00
11 to 25	193,289	116,500	50,000 - 300,000	70,500	45,000	20,000 - 150,000		30.02	16.16	5.00 - 100.00
26 to 50	188,250	194,000	105,000 - 250,000	85,800	100,000	19,000 - 150,000		21.94	9.00	3.00 - 85.00
51 to 100	219,000	262,000	120,000 - 275,000	85,000	80,000	75,000 - 100,000		69.03	100.00	7.10 - 100.00
100+	269,886	300,000	120,000 - 369,200	147,146	70,000	33,228 - 300,000		14.80	5.00	5.00 - 51.00
Stage of Development										
Pre-Revenue	172,824	165,000	0 - 330,000	77,500	75,000	16,000 - 150,000		19.02	10.00	5.00 - 66.00
Revenue	203,000	183,000	50,000 - 350,000	95,750	81,250	19,000 - 300,000		14.11	7.55	3.00 - 61.00
Profitable	207,979	212,500	80,000 - 369,200	96,414	80,000	25,000 - 262,500		49.25	43.75	5.00 - 100.00

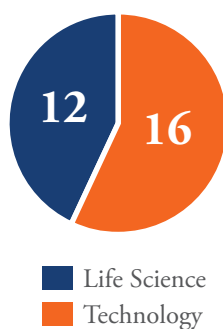
† Maximum possible values for 2014 performance were used for calculations. Mean/median data represents only those eligible. Low/High values not included where only 1 response was available.

CHIEF FINANCIAL OFFICER

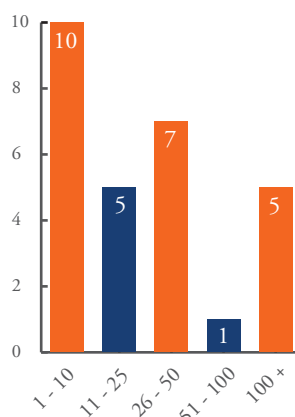
Total Responses



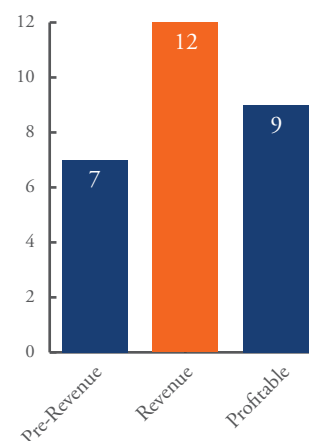
Responses by Industry



Responses by Number of Employees



Responses by Stage of Development



52 Percentage of respondents eligible for an annual bonus

18 Average annual bonus as a percentage of salary awarded in 2013

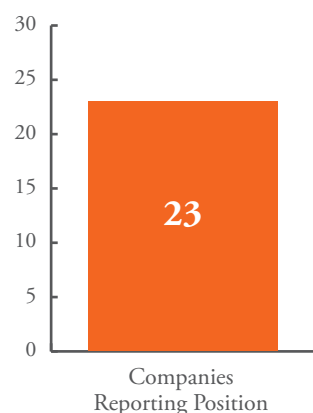
22 Percentage of respondents with a pre-negotiated severance arrangement

	Salary (\$)			Annual Bonus (\$) †			Equity (% of Company)		
	Mean	Median	Low - High	Mean	Median	Low - High	Mean	Median	Low - High
All Respondents	151,182	156,500	0 - 325,000	48,027	50,000	5,100 - 94,000	2.36	1.55	0.07 - 10.00
Founder									
Executive also a Founder	N/A	N/A	N/A - N/A	N/A	N/A	N/A - N/A	N/A	N/A	N/A - N/A
Executive not a Founder	151,182	156,500	0 - 325,000	45,830	43,750	5,100 - 94,000	2.36	1.55	0.07 - 10.00
Industry									
Technology	138,929	150,000	0 - 225,000	41,267	50,000	5,100 - 70,000	3.19	2.00	0.30 - 10.00
Life Science	172,625	171,500	36,000 - 325,000	56,140	37,500	32,000 - 94,000	1.20	0.81	0.07 - 4.00
Number of Employees									
1 to 10	97,857	84,000	0 - 180,000	48,233	37,500	37,200 - 70,000	2.88	2.00	0.07 - 10.00
11 to 25	162,667	170,000	110,000 - 208,000	5,100	5,100	5,100 - 80,000	0.62	0.30	0.30 - 1.25
26 to 50	161,143	150,000	60,000 - 325,000	27,250	27,250	22,500 - 32,000	3.28	2.00	0.50 - 8.33
51 to 100	225,000	N/A	N/A - N/A	50,000	N/A	N/A - N/A	1.50	N/A	N/A - N/A
100+	200,000	217,500	130,000 - 235,000	64,667	50,000	50,000 - 94,000	1.11	1.12	0.21 - 2.00
Stage of Development									
Pre-Revenue	156,250	132,000	36,000 - 325,000	37,200	N/A	N/A - N/A	1.79	2.00	0.07 - 4.00
Revenue	150,100	156,500	60,000 - 225,000	42,433	43,750	5,100 - 80,000	1.19	0.72	0.30 - 4.44
Profitable	150,000	162,500	0 - 235,000	59,125	60,000	22,500 - 94,000	4.34	2.82	0.21 - 10.00

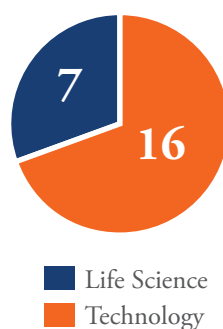
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CHIEF OPERATING OFFICER

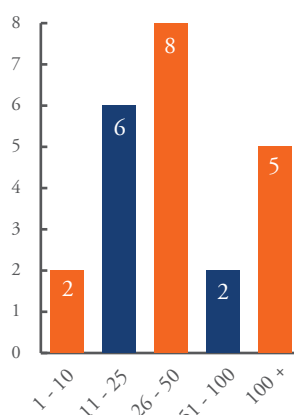
Total Responses



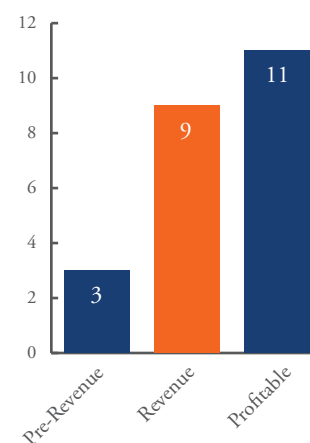
Responses by Industry



Responses by Number of Employees



Responses by Stage of Development



73 Percentage of respondents eligible for an annual bonus

25 Average annual bonus as a percentage of salary awarded in 2013

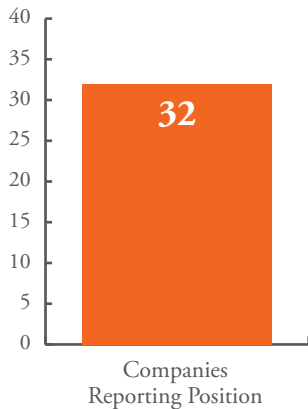
33 Percentage of respondents with a pre-negotiated severance arrangement

	Salary (\$)			Annual Bonus (\$) †			Equity (% of Company)		
	Mean	Median	Low - High	Mean	Median	Low - High	Mean	Median	Low - High
All Respondents	185,841	182,500	80,000 - 300,000	61,478	60,000	10,000 - 125,000	5.89	3.14	0.21 - 29.00
Founder									
Executive also a Founder	195,571	210,000	105,000 - 275,000	79,500	79,500	75,000 - 84,000	14.01	13.20	5.39 - 29.00
Executive not a Founder	181,300	175,000	80,000 - 300,000	57,473	50,000	10,000 - 125,000	2.50	2.00	0.21 - 7.00
Industry									
Technology	177,567	165,000	105,000 - 275,000	50,469	36,250	10,000 - 120,000	7.41	5.00	1.00 - 29.00
Life Science	203,571	200,000	80,000 - 300,000	90,833	87,500	6,000 - 125,000	3.10	1.10	0.21 - 13.20
Number of Employees									
1 to 10	202,500	202,500	175,000 - 230,000	87,500	N/A	N/A - N/A	7.20	7.20	1.20 - 13.20
11 to 25	166,667	180,000	80,000 - 210,000	55,500	60,000	22,500 - 84,000	3.55	2.00	1.00 - 5.81
26 to 50	181,875	157,500	105,000 - 300,000	71,250	71,250	22,500 - 120,000	8.54	4.50	1.00 - 29.00
51 to 100	205,000	205,000	135,000 - 275,000	42,500	42,500	10,000 - 75,000	N/A	N/A	N/A - N/A
100+	204,625	219,750	129,000 - 250,000	64,918	50,000	19,755 - 125,000	1.07	1.00	0.21 - 2.00
Stage of Development									
Pre-Revenue	243,333	230,000	200,000 - 300,000	N/A	N/A	N/A - N/A	5.07	1.00	1.00 - 13.20
Revenue	181,111	170,000	120,000 - 275,000	77,800	84,000	22,500 - 120,000	4.41	5.00	1.20 - 7.00
Profitable	172,850	170,000	80,000 - 250,000	47,876	36,250	10,000 - 125,000	7.72	2.00	0.21 - 29.00

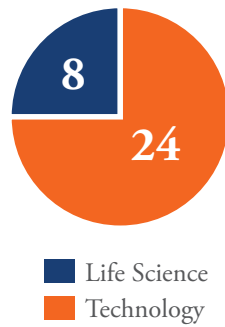
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CHIEF TECHNOLOGY OFFICER

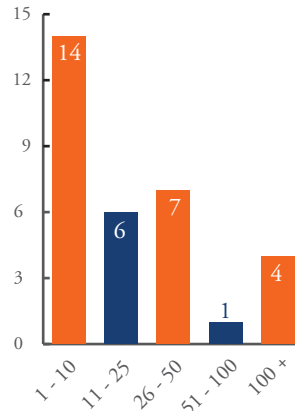
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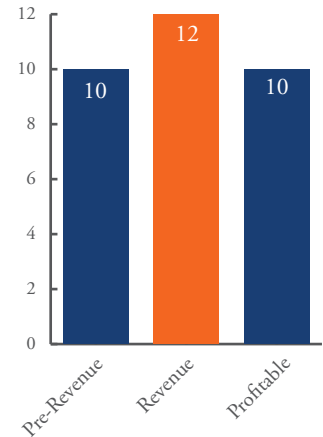
Responses by Industry



Responses by Number of Employees



Responses by Stage of Development



41 Percentage of respondents eligible for an annual bonus

16 Average annual bonus as a percentage of salary awarded in 2013

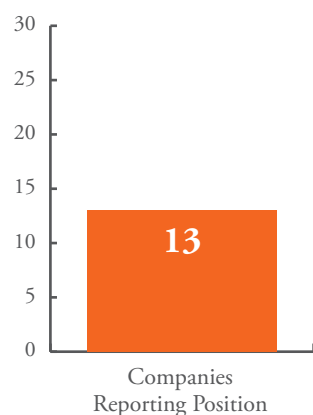
10 Percentage of respondents with a pre-negotiated severance arrangement

	Salary (\$)			Annual Bonus (\$) †			Equity (% of Company)			
	Mean	Median	Low - High	Mean	Median	Low - High	Mean	Median	Low - High	
All Respondents	158,524	150,000	70,000 - 261,692	58,375	55,000	15,000 - 120,000	7.32	4.00	0.68 - 37.50	
Founder										
Executive also a Founder	174,669	175,000	80,000 - 261,692	59,667	60,000	50,000 - 69,000	11.92	7.41	1.02 - 37.50	
Executive not a Founder	144,533	140,000	70,000 - 235,000	54,688	32,500	15,000 - 120,000	2.61	2.10	0.68 - 7.00	
Industry										
Technology	155,350	150,000	70,000 - 250,000	61,833	50,000	15,000 - 120,000	8.18	4.00	0.68 - 37.50	
Life Science	166,462	150,000	100,000 - 261,692	48,000	60,000	15,000 - 69,000	4.99	3.35	0.87 - 13.00	
Number of Employees										
1 to 10	138,800	137,500	70,000 - 230,000	76,500	76,500	69,000 - 84,000	7.91	5.85	0.87 - 25.20	
11 to 25	147,449	127,500	90,000 - 261,692	30,000	22,500	15,000 - 60,000	3.70	2.00	0.68 - 9.00	
26 to 50	182,500	165,000	120,000 - 250,000	80,833	100,000	22,500 - 120,000	10.72	5.00	1.60 - 37.50	
51 to 100	175,000	N/A	N/A - N/A	50,000	N/A	N/A - N/A	3.90	N/A	N/A - N/A	
100+	177,000	196,000	135,000 - 200,000	67,500	67,500	35,000 - 100,000	1.56	1.56	1.02 - 2.10	
Stage of Development										
Pre-Revenue	136,857	130,000	80,000 - 230,000	49,500	49,500	30,000 - 69,000	9.17	8.50	0.68 - 25.20	
Revenue	152,417	150,000	90,000 - 200,000	64,000	50,000	15,000 - 120,000	3.60	3.00	0.87 - 9.00	
Profitable	183,521	210,000	70,000 - 261,692	56,300	60,000	15,000 - 100,000	11.33	2.69	1.90 - 37.50	

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CHIEF SCIENTIFIC OFFICER

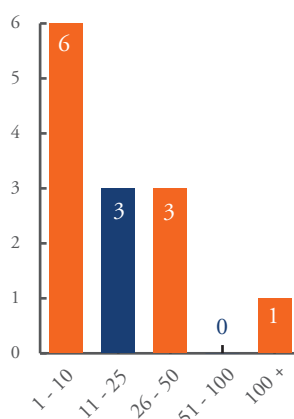
Total Responses



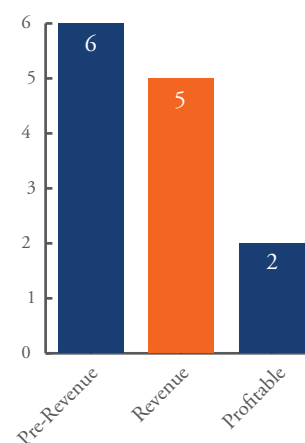
Responses by Industry



Responses by Number of Employees



Responses by Stage of Development



55

Percentage of respondents eligible for an annual bonus

36

Average annual bonus as a percentage of salary awarded in 2013

17

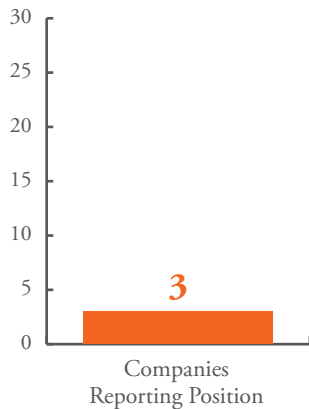
Percentage of respondents with a pre-negotiated severance arrangement

	Salary (\$)			Annual Bonus (\$) †			Equity (% of Company)		
	Mean	Median	Low - High	Mean	Median	Low - High	Mean	Median	Low - High
All Respondents	184,396	180,000	91,000 - 321,360	61,636	54,000	10,000 - 128,544	7.47	6.10	0.22 - 16.70
Founder									
Executive also a Founder	186,600	188,000	150,000 - 220,000	19,000	N/A	N/A - N/A	11.65	12.50	3.40 - 16.70
Executive not a Founder	182,560	177,500	91,000 - 321,360	75,848	89,000	10,000 - 128,544	1.21	1.30	0.22 - 2.00
Industry									
Technology	N/A	N/A	N/A - N/A	N/A	N/A	N/A - N/A	N/A	N/A	N/A - N/A
Life Science	184,396	180,000	91,000 - 321,360	61,636	54,000	10,000 - 128,544	7.47	6.10	0.22 - 16.70
Number of Employees									
1 to 10	185,000	180,000	150,000 - 220,000	N/A	N/A	N/A - N/A	11.30	12.50	2.00 - 16.70
11 to 25	139,667	100,000	91,000 - 228,000	49,500	49,500	10,000 - 89,000	1.00	N/A	N/A - N/A
26 to 50	181,500	181,500	175,000 - 188,000	19,000	N/A	N/A - N/A	5.67	3.40	1.60 - 12.00
51 to 100	N/A	N/A	N/A - N/A	N/A	N/A	N/A - N/A	N/A	N/A	N/A - N/A
100+	321,360	N/A	N/A - N/A	128,544	N/A	N/A - N/A	0.22	N/A	N/A - N/A
Stage of Development									
Pre-Revenue	185,000	180,000	150,000 - 220,000	N/A	N/A	N/A - N/A	11.42	12.50	2.00 - 16.70
Revenue	170,500	181,500	91,000 - 228,000	39,333	19,000	10,000 - 89,000	2.00	1.60	1.00 - 3.40
Profitable	210,680	210,680	100,000 - 321,360	128,544	N/A	N/A - N/A	0.22	N/A	N/A - N/A

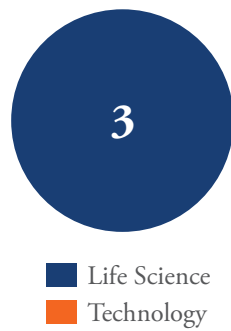
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CHIEF MEDICAL OFFICER

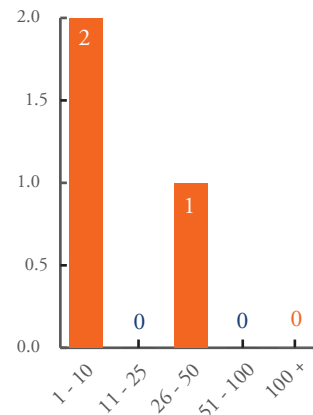
Total Responses



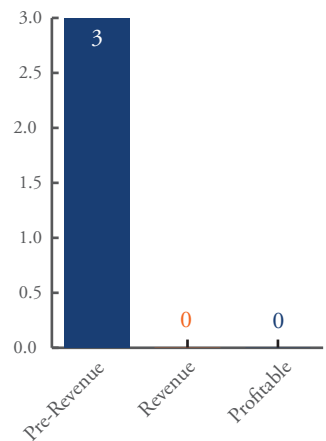
Responses by Industry



Responses by Number of Employees



Responses by Stage of Development



0

Percentage of respondents eligible for an annual bonus

n/a

Average annual bonus as a percentage of salary awarded in 2013

0

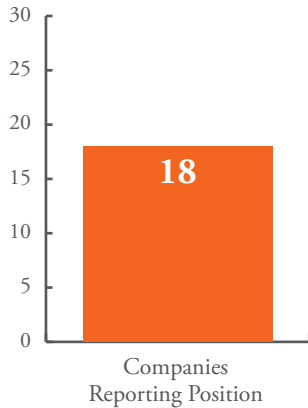
Percentage of respondents with a pre-negotiated severance arrangement

	Salary (\$)			Annual Bonus (\$) †			Equity (% of Company)		
	Mean	Median	Low - High	Mean	Median	Low - High	Mean	Median	Low - High
All Respondents	153,667	200,000	36,000 - 225,000	N/A	N/A	N/A - N/A	2.30	2.00	0.50 - 4.40
Founder									
Executive also a Founder	118,000	118,000	36,000 - 200,000	N/A	N/A	N/A - N/A	3.20	3.20	2.00 - 4.40
Executive not a Founder	225,000	N/A	N/A - N/A	N/A	N/A	N/A - N/A	0.50	N/A	N/A - N/A
Industry									
Technology	N/A	N/A	N/A - N/A	N/A	N/A	N/A - N/A	N/A	N/A	N/A - N/A
Life Science	153,667	200,000	36,000 - 225,000	N/A	N/A	N/A - N/A	2.30	2.00	0.50 - 4.40
Number of Employees									
1 to 10	118,000	118,000	36,000 - 200,000	N/A	N/A	N/A - N/A	3.20	3.20	2.00 - 4.40
11 to 25	N/A	N/A	N/A - N/A	N/A	N/A	N/A - N/A	N/A	N/A	N/A - N/A
26 to 50	225,000	N/A	N/A - N/A	N/A	N/A	N/A - N/A	0.50	N/A	N/A - N/A
51 to 100	N/A	N/A	N/A - N/A	N/A	N/A	N/A - N/A	N/A	N/A	N/A - N/A
100+	N/A	N/A	N/A - N/A	N/A	N/A	N/A - N/A	N/A	N/A	N/A - N/A
Stage of Development									
Pre-Revenue	153,667	200,000	36,000 - 225,000	N/A	N/A	N/A - N/A	2.30	2.00	0.50 - 4.40
Revenue	N/A	N/A	N/A - N/A	N/A	N/A	N/A - N/A	N/A	N/A	N/A - N/A
Profitable	N/A	N/A	N/A - N/A	N/A	N/A	N/A - N/A	N/A	N/A	N/A - N/A

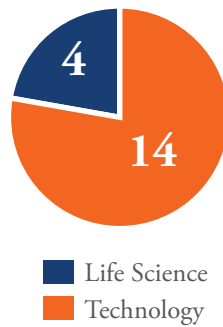
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VICE PRESIDENT OF ENGINEERING

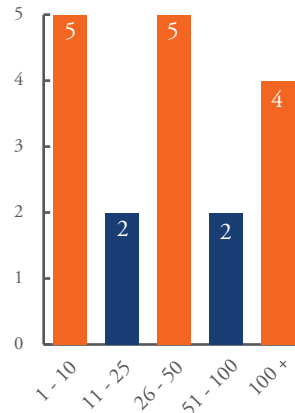
Total Responses



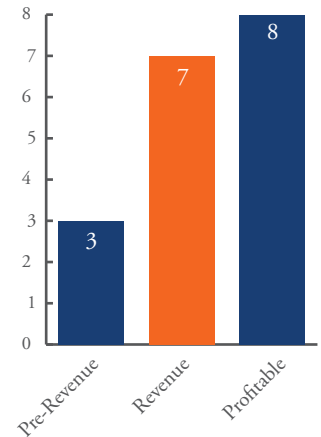
Responses by Industry



Responses by Number of Employees



Responses by Stage of Development



76

Percentage of respondents eligible for an annual bonus

22

Average annual bonus as a percentage of salary awarded in 2013

12

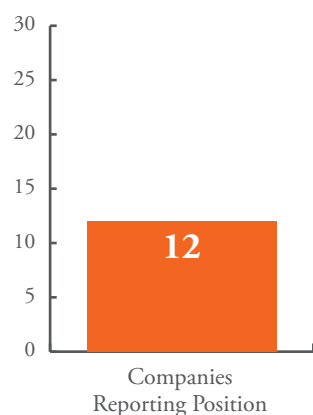
Percentage of respondents with a pre-negotiated severance arrangement

	Salary (\$)			Annual Bonus (\$) †			Equity (% of Company)		
	Mean	Median	Low - High	Mean	Median	Low - High	Mean	Median	Low - High
All Respondents	149,637	150,000	15,500 - 200,000	29,132	25,000	10,000 - 75,000	2.17	1.00	0.40 - 6.00
Founder									
Executive also a Founder	140,000	150,000	100,000 - 170,000	40,000	N/A	N/A - N/A	5.07	5.81	3.40 - 6.00
Executive not a Founder	151,702	150,000	15,500 - 200,000	28,045	22,500	10,000 - 75,000	1.44	1.00	0.40 - 3.00
Industry									
Technology	149,525	150,000	15,500 - 200,000	31,994	27,500	12,000 - 75,000	2.27	1.00	0.40 - 6.00
Life Science	150,000	160,000	100,000 - 180,000	21,500	17,000	10,000 - 37,500	1.88	1.87	0.40 - 3.40
Number of Employees									
1 to 10	148,000	15,000	100,000 - 180,000	40,833	37,500	10,000 - 75,000	2.23	3.00	0.73 - 3.40
11 to 25	160,000	160,000	150,000 - 170,000	30,000	N/A	N/A - N/A	4.06	4.06	2.30 - 5.81
26 to 50	168,000	170,000	140,000 - 200,000	28,500	28,500	17,000 - 40,000	2.18	1.00	0.40 - 6.00
51 to 100	146,662	146,662	143,323 - 150,000	16,000	16,000	12,000 - 20,000	0.40	N/A	N/A - N/A
100+	116,833	150,000	15,500 - 185,000	26,317	25,000	13,950 - 40,000	1.00	1.00	1.00 - 1.00
Stage of Development									
Pre-Revenue	160,000	150,000	150,000 - 180,000	38,333	30,000	10,000 - 75,000	2.77	3.00	2.30 - 3.00
Revenue	148,750	150,000	100,000 - 170,000	28,625	28,750	17,000 - 40,000	2.28	0.87	0.40 - 6.00
Profitable	145,637	165,000	15,500 - 200,000	22,738	19,475	12,000 - 40,000	1.50	1.00	1.00 - 3.00

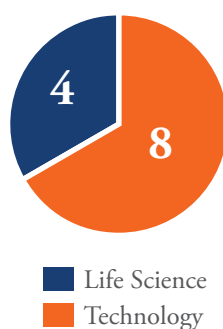
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VICE PRESIDENT OF BUSINESS DEVELOPMENT

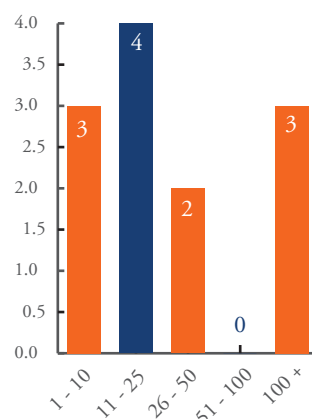
Total Responses



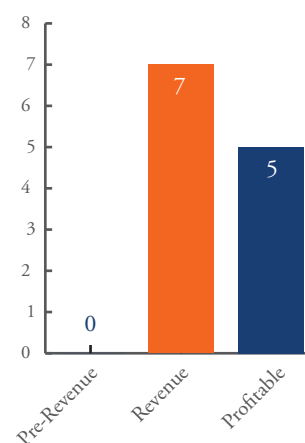
Responses by Industry



Responses by Number of Employees



Responses by Stage of Development



62

Percentage of respondents eligible for an annual bonus

30

Average annual bonus as a percentage of salary awarded in 2013

15

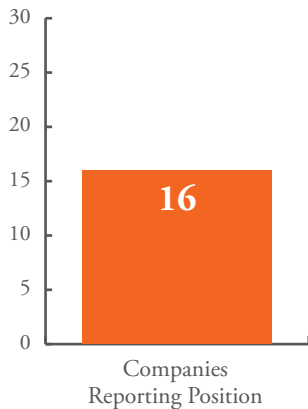
Percentage of respondents with a pre-negotiated severance arrangement

	Salary (\$)			Annual Bonus (\$) †			Equity (% of Company)		
	Mean	Median	Low - High	Mean	Median	Low - High	Mean	Median	Low - High
All Respondents	145,677	145,000	0 - 240,000	53,983	52,000	18,900 - 96,000	5.17	1.30	0.21 - 44.00
Founder									
Executive also a Founder	95,000	120,000	0 - 165,000	N/A	N/A	N/A - N/A	23.88	23.88	3.75 - 44.00
Executive not a Founder	160,880	160,900	75,000 - 240,000	53,983	52,000	18,900 - 96,000	1.42	1.05	0.21 - 5.00
Industry									
Technology	139,089	145,000	0 - 210,000	40,967	29,000	18,900 - 75,000	6.83	1.30	0.33 - 44.00
Life Science	160,500	163,500	75,000 - 240,000	67,000	80,000	25,000 - 96,000	1.83	1.05	0.21 - 5.00
Number of Employees									
1 to 10	65,000	75,000	0 - 120,000	N/A	N/A	N/A - N/A	22.90	22.90	1.80 - 44.00
11 to 25	162,200	160,900	125,000 - 202,000	44,667	29,000	25,000 - 80,000	1.66	0.66	0.30 - 5.00
26 to 50	156,667	165,000	125,000 - 180,000	N/A	N/A	N/A - N/A	2.42	2.00	1.50 - 3.75
51 to 100	N/A	N/A	N/A - N/A	N/A	N/A	N/A - N/A	N/A	N/A	N/A - N/A
100+	193,333	210,000	130,000 - 240,000	63,300	75,000	18,900 - 96,000	0.77	0.77	0.21 - 1.10
Stage of Development									
Pre-Revenue	N/A	N/A	N/A - N/A	N/A	N/A	N/A - N/A	N/A	N/A	N/A - N/A
Revenue	144,829	145,000	75,000 - 202,000	61,333	75,000	29,000 - 80,000	7.47	1.10	0.30 - 44.00
Profitable	146,667	152,500	0 - 240,000	46,333	25,000	18,900 - 96,000	1.94	1.50	0.21 - 5.00

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Low/High values not included where only 1 response was available.

VICE PRESIDENT OF SALES

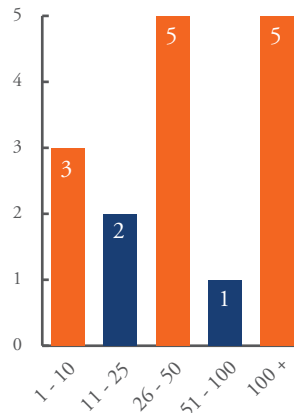
Total Responses



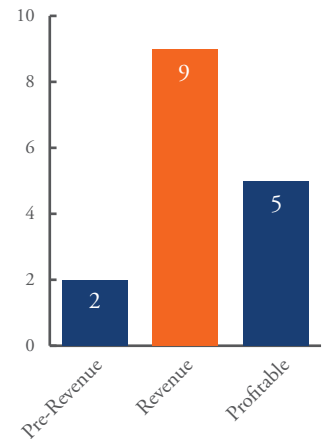
Responses by Industry



Responses by Number of Employees



Responses by Stage of Development



57 Percentage of respondents eligible for an annual bonus

49 Average annual bonus as a percentage of salary awarded in 2013

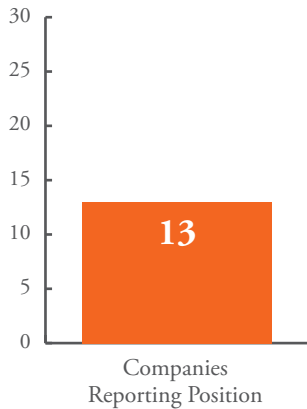
14 Percentage of respondents with a pre-negotiated severance arrangement

	Salary (\$)			Annual Bonus (\$) †			Equity (% of Company)			Commission		
	Mean	Median	Low - High	Mean	Median	Low - High	Mean	Median	Low - High	Mean	Median	Low - High
All Respondents	149,000	150,000	85,000 - 225,000	100,645	100,000	20,000 - 182,000	1.44	1.40	0.37 - 3.32	100,645	100,000	20,000 - 182,000
Founder												
Executive also a Founder	N/A	N/A	N/A - N/A	N/A	N/A	N/A - N/A	N/A	N/A	N/A - N/A	N/A	N/A	N/A - N/A
Executive not a Founder	149,000	150,000	85,000 - 225,000	100,645	100,000	20,000 - 182,000	1.44	1.40	0.37 - 3.32	100,645	100,000	20,000 - 182,000
Industry												
Technology	148,417	145,000	85,000 - 225,000	89,980	111,000	18,900 - 170,000	1.48	1.40	0.80 - 3.32	100,645	100,000	20,000 - 182,000
Life Science	152,500	152,500	150,000 - 155,000	38,500	38,500	30,000 - 47,000	1.19	1.91	0.37 - 2.00	N/A	N/A	N/A - N/A
Number of Employees												
1 to 10	130,000	130,000	110,000 - 150,000	30,000	N/A	N/A - N/A	2.66	2.66	2.00 - 3.32	N/A	N/A	N/A - N/A
11 to 25	145,000	145,000	140,000 - 150,000	111,000	N/A	N/A - N/A	1.35	1.35	1.19 - 1.50	20,000	N/A	N/A - N/A
26 to 50	137,800	134,000	110,000 - 165,000	47,000	N/A	N/A - N/A	1.25	1.40	0.37 - 2.00	95,000	95,000	90,000 - 100,000
51 to 100	177,000	N/A	N/A - N/A	30,000	N/A	N/A - N/A	N/A	N/A	N/A - N/A	N/A	N/A	N/A - N/A
100+	167,500	180,000	85,000 - 225,000	102,967	120,000	18,900 - 170,000	1.11	1.01	0.80 - 1.60	146,612	146,612	111,224 - 182,000
Stage of Development												
Pre-Revenue	150,000	N/A	N/A - N/A	30,000	N/A	N/A - N/A	2.00	N/A	N/A - N/A	N/A	N/A	N/A - N/A
Revenue	139,889	140,000	85,000 - 225,000	112,000	115,500	47,000 - 170,000	1.36	1.19	0.37 - 3.32	104,408	111,224	20,000 - 182,000
Profitable	169,250	171,000	125,000 - 210,000	24,450	24,450	18,900 - 30,000	1.50	1.50	1.00 - 2.00	95,000	95,000	90,000 - 100,000

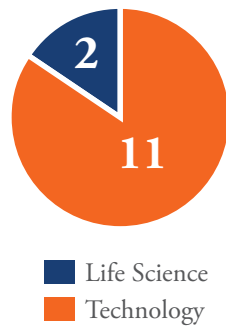
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VICE PRESIDENT OF MARKETING

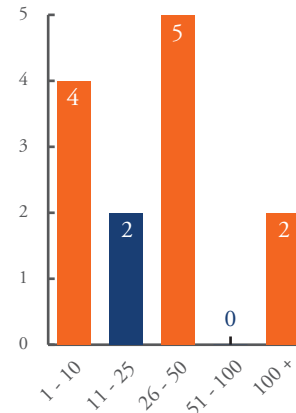
Total Responses



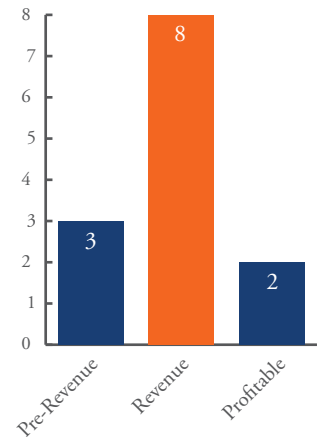
Responses by Industry



Responses by Number of Employees



Responses by Stage of Development



70 Percentage of respondents eligible for an annual bonus

12 Average annual bonus as a percentage of salary awarded in 2013

0 Percentage of respondents with a pre-negotiated severance arrangement

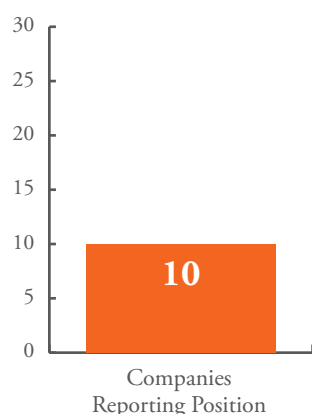
	Salary (\$)			Annual Bonus (\$) †			Equity (% of Company)		
	Mean	Median	Low - High	Mean	Median	Low - High	Mean	Median	Low - High
All Respondents	134,700	142,000	60,000 - 184,000	26,750	25,000	11,700 - 46,000	2.28	1.00	0.16 - 11.00
Founder									
Executive also a Founder	120,000	N/A	N/A - N/A	N/A	N/A	N/A - N/A	11.00	N/A	N/A - N/A
Executive not a Founder	136,333	144,000	60,000 - 184,000	26,750	25,000	11,700 - 46,000	1.19	1.00	0.16 - 3.14
Industry									
Technology	127,375	137,500	60,000 - 164,000	22,900	20,000	11,700 - 32,800	2.75	1.00	0.16 - 11.00
Life Science	164,000	164,000	144,000 - 184,000	46,000	N/A	N/A - N/A	0.63	0.63	0.26 - 1.00
Number of Employees									
1 to 10	122,000	122,000	100,000 - 144,000	20,000	N/A	N/A - N/A	1.00	1.00	1.00 - 1.00
11 to 25	140,000	140,000	135,000 - 145,000	20,850	20,850	11,700 - 30,000	1.75	1.75	1.00 - 2.50
26 to 50	136,600	155,000	60,000 - 184,000	32,933	32,800	20,000 - 46,000	3.71	1.79	0.26 - 11.00
51 to 100	N/A	N/A	N/A - N/A	N/A	N/A	N/A - N/A	N/A	N/A	N/A - N/A
100+	140,000	N/A	N/A - N/A	N/A	N/A	N/A - N/A	0.16	N/A	N/A - N/A
Stage of Development									
Pre-Revenue	139,500	139,500	135,000 - 144,000	30,000	N/A	N/A - N/A	1.75	1.75	1.00 - 2.50
Revenue	129,143	140,000	60,000 - 184,000	24,425	20,000	11,700 - 46,000	2.31	0.72	0.16 - 11.00
Profitable	164,000	N/A	N/A - N/A	32,800	N/A	N/A - N/A	3.14	N/A	N/A - N/A

† Maximum possible values for 2014 performance were used for calculations. Mean/median data represents only those eligible. Low/High values not included where only 1 response was available.

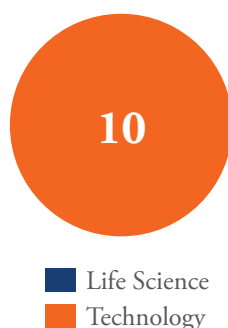
VICE PRESIDENT OF HUMAN RESOURCES

*Of the 60 responding companies, 18% outsource Human Resources functions.
Sixty-five percent reported HR functions being performed by another role within the company.
The below represents the 17% of responding companies employing an in-house HR professional.*

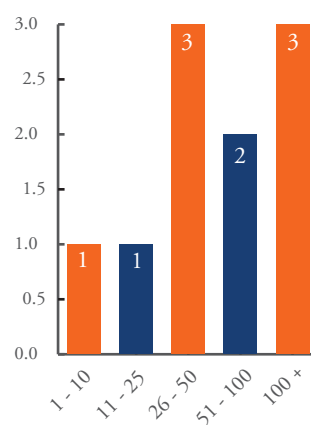
Total Responses



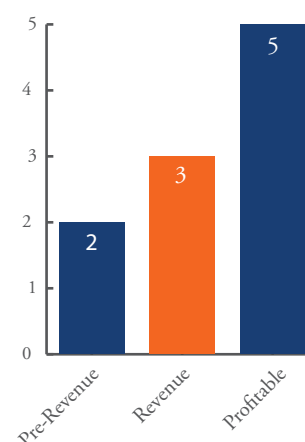
Responses by Industry



Responses by Number of Employees



Responses by Stage of Development



43

Percentage of respondents eligible for an annual bonus

5

Average annual bonus as a percentage of salary awarded in 2013

14

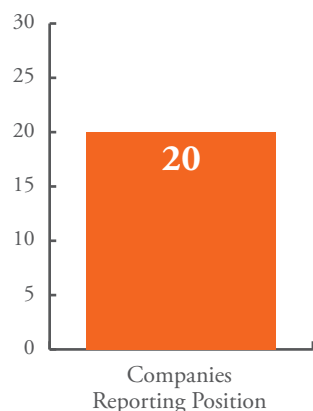
Percentage of respondents with a pre-negotiated severance arrangement

	Salary (\$)			Annual Bonus (\$) †			Equity (% of Company)		
	Mean	Median	Low - High	Mean	Median	Low - High	Mean	Median	Low - High
All Respondents	81,600	72,000	50,000 - 130,000	30,333	15,000	4,000 - 72,000	0.26	0.26	0.20 - 0.32
Founder									
Executive also a Founder	N/A	N/A	N/A - N/A	N/A	N/A	N/A - N/A	N/A	N/A	N/A - N/A
Executive not a Founder	81,600	72,000	50,000 - 130,000	9,500	9,500	4,000 - 15,000	0.26	0.26	0.20 - 0.32
Industry									
Technology	81,600	72,000	50,000 - 130,000	9,500	9,500	4,000 - 15,000	0.26	0.26	0.20 - 0.32
Life Science	N/A	N/A	N/A - N/A	72,000	N/A	N/A - N/A	N/A	N/A	N/A - N/A
Number of Employees									
1 to 10	N/A	N/A	N/A - N/A	N/A	N/A	N/A - N/A	N/A	N/A	N/A - N/A
11 to 25	N/A	N/A	N/A - N/A	N/A	N/A	N/A - N/A	N/A	N/A	N/A - N/A
26 to 50	81,000	81,000	72,000 - 90,000	43,500	43,500	15,000 - 72,000	0.20	N/A	N/A - N/A
51 to 100	66,000	N/A	N/A - N/A	4,000	N/A	N/A - N/A	N/A	N/A	N/A - N/A
100+	90,000	90,000	50,000 - 130,000	N/A	N/A	N/A - N/A	0.32	N/A	N/A - N/A
Stage of Development									
Pre-Revenue	N/A	N/A	N/A - N/A	N/A	N/A	N/A - N/A	N/A	N/A	N/A - N/A
Revenue	90,000	90,000	50,000 - 130,000	43,500	43,500	15,000 - 72,000	0.26	0.26	0.20 - 0.32
Profitable	69,000	69,000	66,000 - 72,000	4,000	N/A	N/A - N/A	N/A	N/A	N/A - N/A

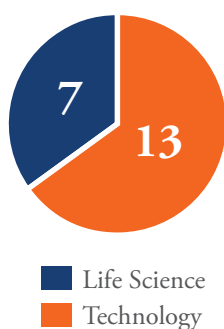
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CONTROLLER

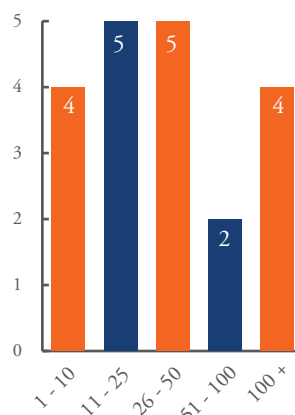
Total Responses



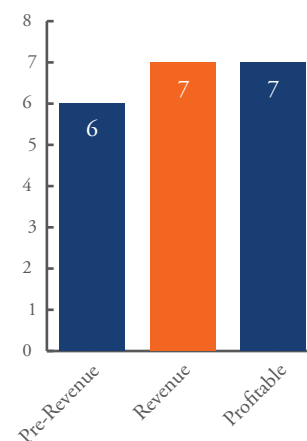
Responses by Industry



Responses by Number of Employees



Responses by Stage of Development



53 Percentage of respondents eligible for an annual bonus

18 Average annual bonus as a percentage of salary awarded in 2013

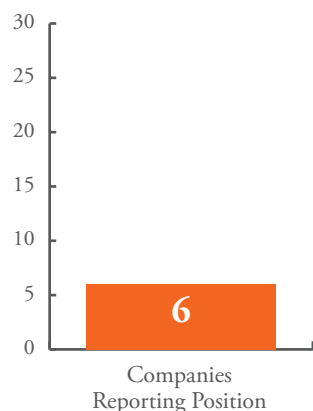
0 Percentage of respondents with a pre-negotiated severance arrangement

	Salary (\$)			Annual Bonus (\$) †			Equity (% of Company)		
	Mean	Median	Low - High	Mean	Median	Low - High	Mean	Median	Low - High
All Respondents	88,857	90,000	30,000 - 127,500	17,256	12,500	4,000 - 38,250	0.26	0.13	0.08 - 1.00
Founder									
Executive also a Founder	N/A	N/A	N/A - N/A	N/A	N/A	N/A - N/A	N/A	N/A	N/A - N/A
Executive not a Founder	88,857	90,000	30,000 - 127,500	17,256	12,500	4,000 - 38,250	0.26	0.13	0.08 - 1.00
Industry									
Technology	93,111	92,500	60,000 - 127,500	13,050	9,000	4,000 - 38,250	0.27	0.12	0.10 - 1.00
Life Science	81,200	75,000	30,000 - 126,000	24,267	20,000	15,000 - 37,800	0.24	0.24	0.08 - 0.40
Number of Employees									
1 to 10	30,000	N/A	N/A - N/A	N/A	N/A	N/A - N/A	0.25	N/A	N/A - N/A
11 to 25	73,333	75,000	50,000 - 95,000	12,000	12,000	4,000 - 20,000	0.27	0.27	0.13 - 0.40
26 to 50	89,000	90,000	60,000 - 125,000	9,667	10,000	4,000 - 15,000	0.14	0.10	0.10 - 0.25
51 to 100	97,750	97,750	70,500 - 125,000	N/A	N/A	N/A - N/A	0.10	N/A	N/A - N/A
100+	117,833	126,000	100,000 - 127,500	28,350	37,800	9,000 - 38,250	0.49	0.40	0.08 - 1.00
Stage of Development									
Pre-Revenue	83,333	95,000	30,000 - 125,000	9,500	9,500	4,000 - 15,000	0.21	0.25	0.13 - 0.25
Revenue	92,917	85,000	60,000 - 127,500	18,063	15,000	4,000 - 38,250	0.22	0.10	0.10 - 0.40
Profitable	87,300	90,000	50,000 - 126,000	23,400	23,400	9,000 - 37,800	0.39	0.10	0.08 - 1.00

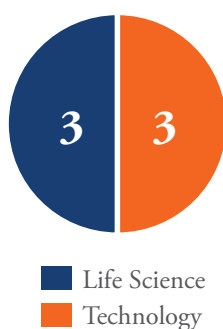
† Maximum possible values for 2014 performance were used for calculations. Mean/median data represents only those eligible.
Low/High values not included where only 1 response was available.

GENERAL COUNSEL

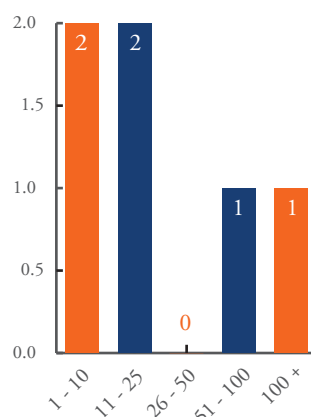
Total Responses



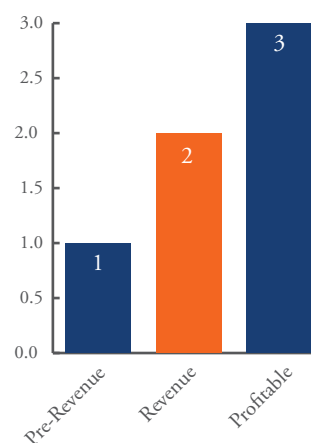
Responses by Industry



Responses by Number of Employees



Responses by Stage of Development



75 Percentage of respondents eligible for an annual bonus

25 Average annual bonus as a percentage of salary awarded in 2013

50 Percentage of respondents with a pre-negotiated severance arrangement

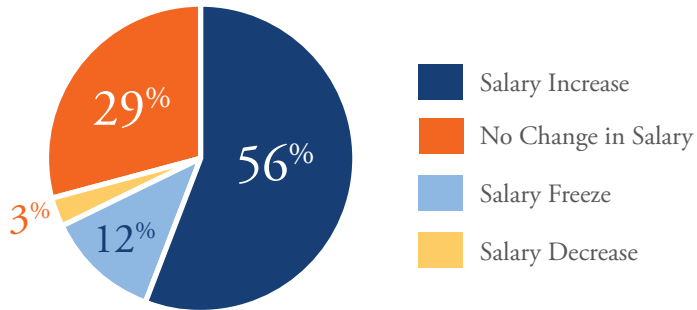
	Salary (\$)			Annual Bonus (\$) †			Equity (% of Company)		
	Mean	Median	Low - High	Mean	Median	Low - High	Mean	Median	Low - High
All Respondents	206,667	200,000	170,000 - 250,000	60,000	70,000	10,000 - 100,000	1.72	0.21	0.10 - 4.84
Founder									
Executive also a Founder	200,000	N/A	N/A - N/A	70,000	N/A	N/A - N/A	4.84	N/A	N/A - N/A
Executive not a Founder	210,000	210,000	170,000 - 250,000	55,000	55,000	10,000 - 100,000	0.16	0.16	0.10 - 0.21
Industry									
Technology	185,000	185,000	170,000 - 200,000	40,000	40,000	10,000 - 70,000	2.47	2.47	0.10 - 4.84
Life Science	250,000	N/A	N/A - N/A	100,000	N/A	N/A - N/A	0.21	N/A	N/A - N/A
Number of Employees									
1 to 10	N/A	N/A	N/A - N/A	N/A	N/A	N/A - N/A	N/A	N/A	N/A - N/A
11 to 25	200,000	N/A	N/A - N/A	70,000	N/A	N/A - N/A	4.84	N/A	N/A - N/A
26 to 50	N/A	N/A	N/A - N/A	N/A	N/A	N/A - N/A	N/A	N/A	N/A - N/A
51 to 100	170,000	N/A	N/A - N/A	10,000	N/A	N/A - N/A	0.10	N/A	N/A - N/A
100+	250,000	N/A	N/A - N/A	100,000	N/A	N/A - N/A	0.21	N/A	N/A - N/A
Stage of Development									
Pre-Revenue	N/A	N/A	N/A - N/A	N/A	N/A	N/A - N/A	N/A	N/A	N/A - N/A
Revenue	185,000	185,000	170,000 - 200,000	40,000	40,000	10,000 - 70,000	2.47	2.47	0.10 - 4.84
Profitable	250,000	N/A	N/A - N/A	100,000	N/A	N/A - N/A	0.21	N/A	N/A - N/A

† Maximum possible values for 2014 performance were used for calculations. Mean/median data represents only those eligible.
Low/High values not included where only 1 response was available.

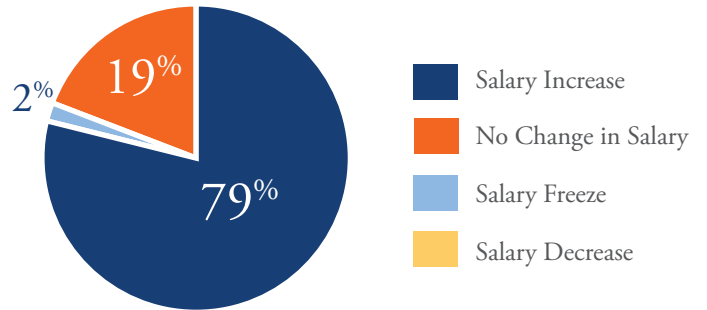
TRENDS AND FORECASTS

Salary

2014 Salary Trend:

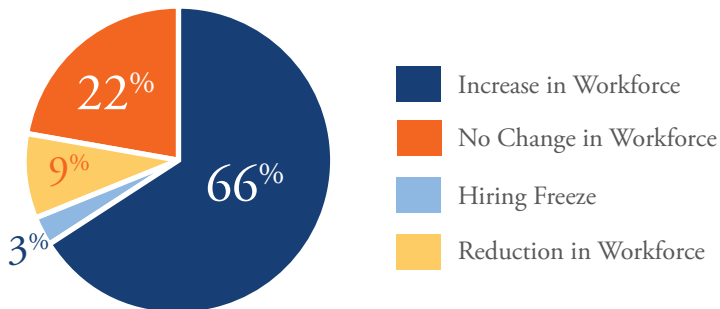


2015 Salary Forecast:

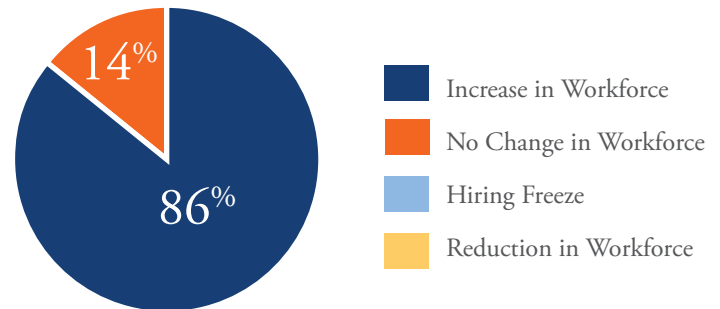


Workforce

2014 Workforce Trend:

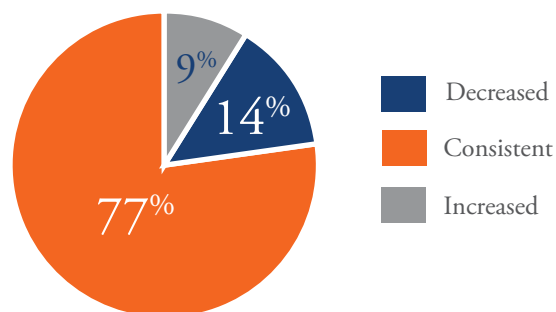


2015 Workforce Forecast:



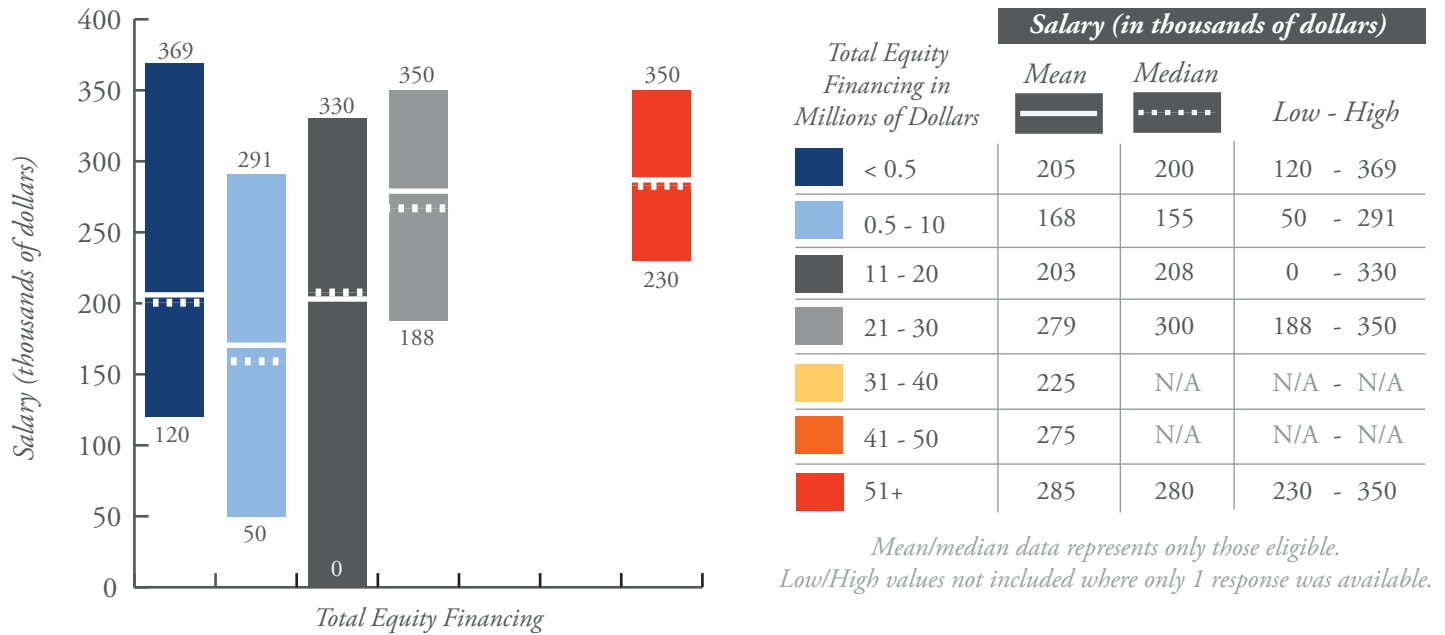
Employee-Initiated Exits

Employee-Initiated Exits in 2014
as Compared to 2013:

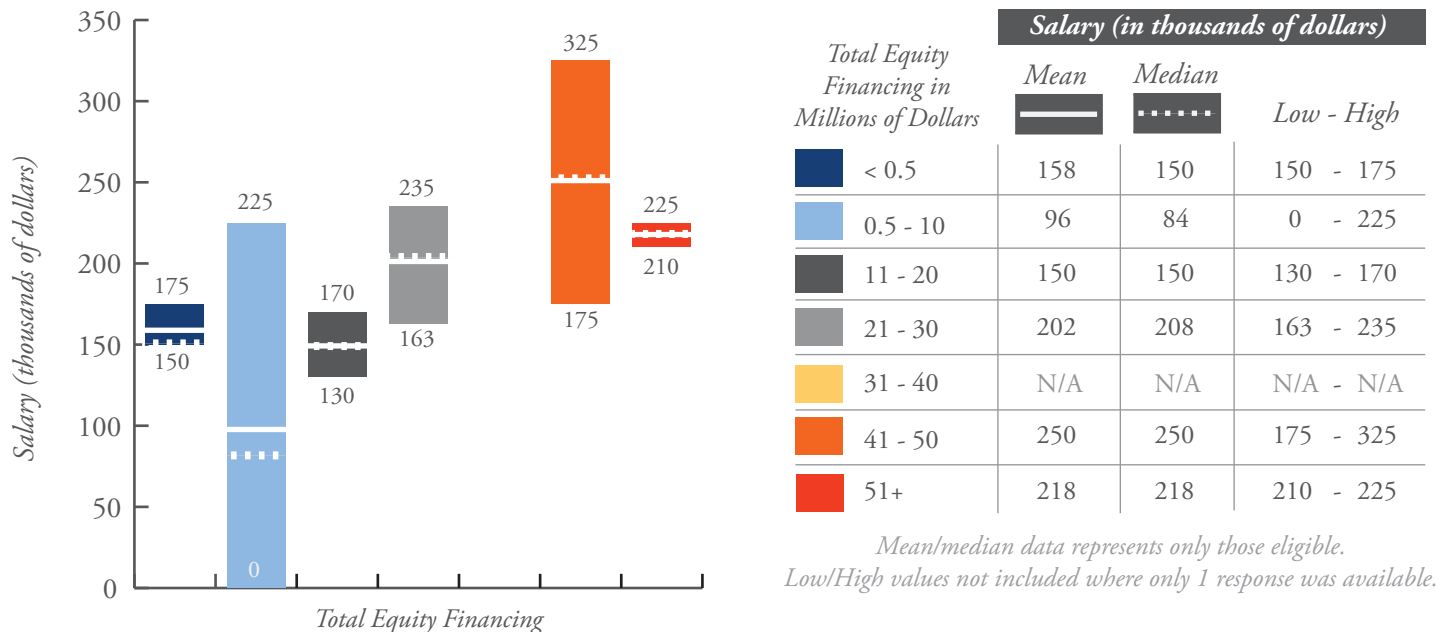


SALARY IN RELATION TO TOTAL EQUITY FINANCING FOR SELECT C-LEVEL POSITIONS

Chief Executive Officer

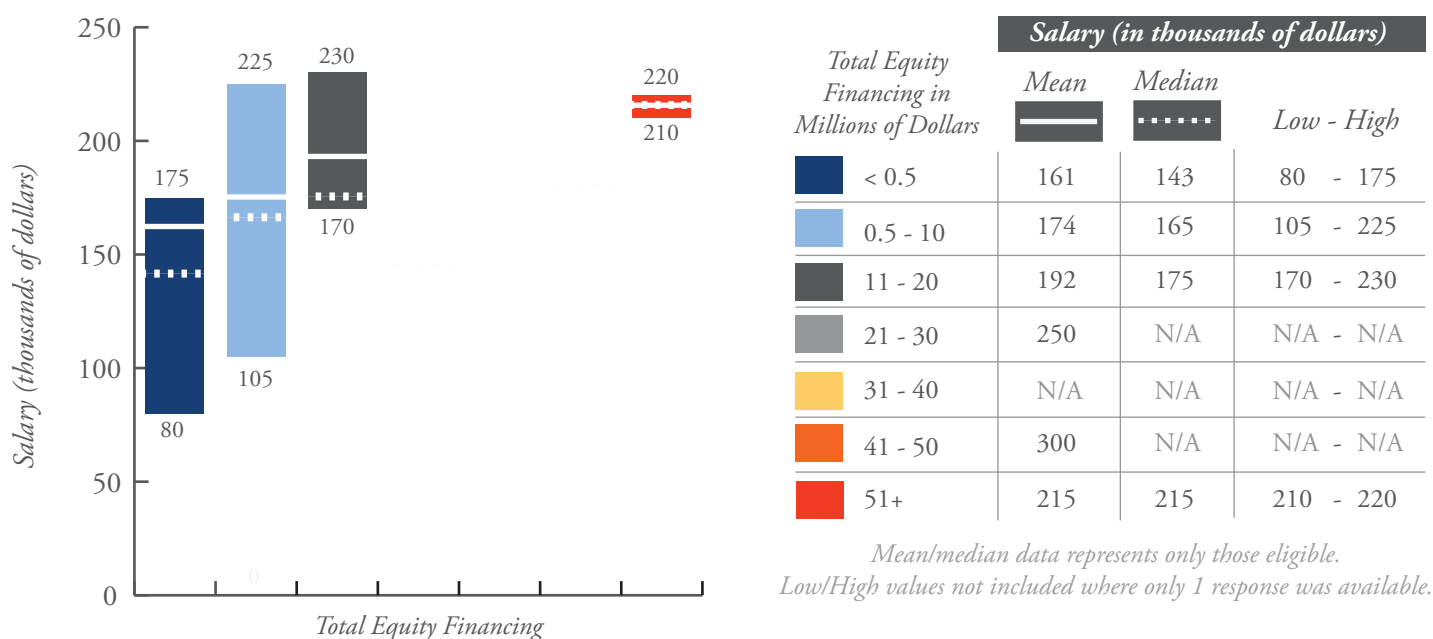


Chief Financial Officer

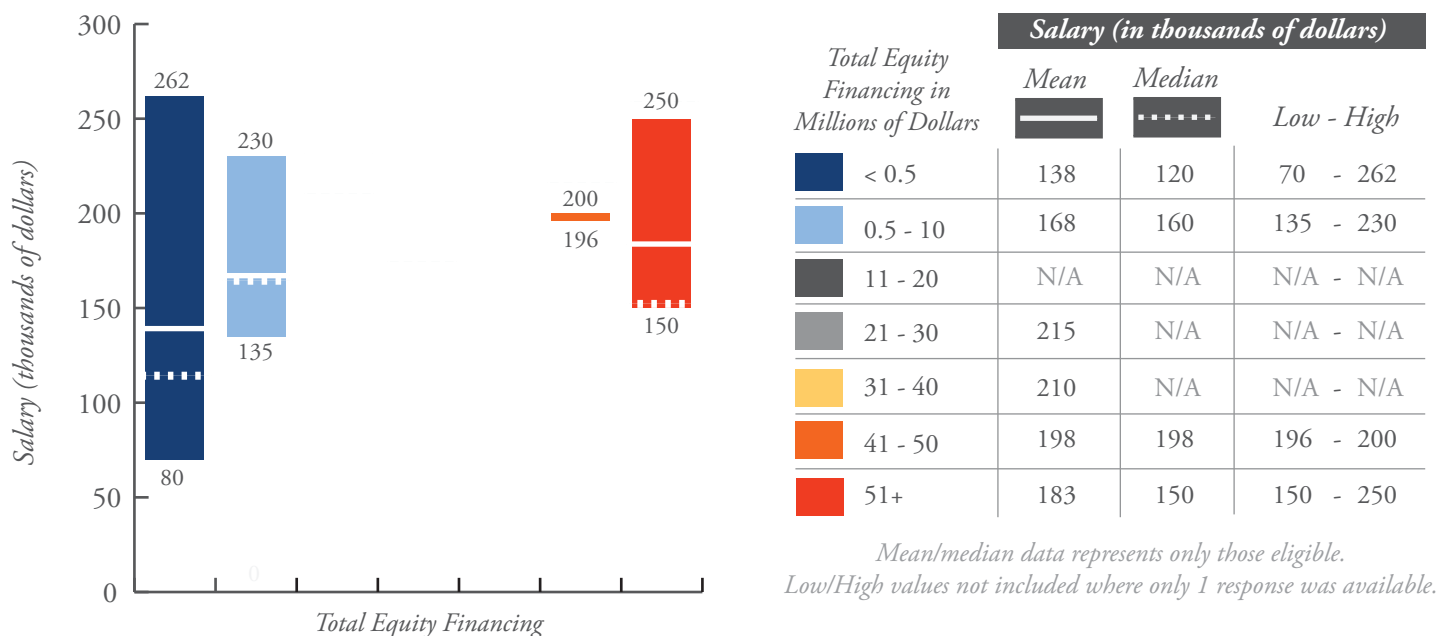


SALARY IN RELATION TO TOTAL EQUITY FINANCING FOR SELECT C-LEVEL POSITIONS

Chief Operating Officer

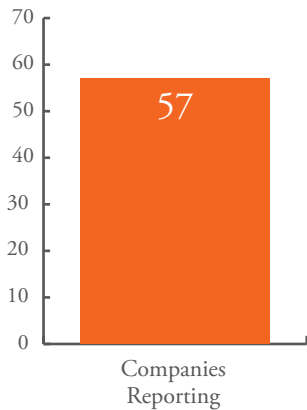


Chief Technology Officer

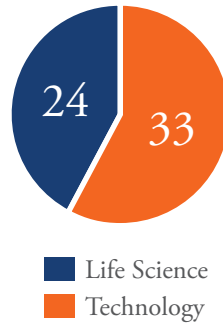


BOARD OF DIRECTORS

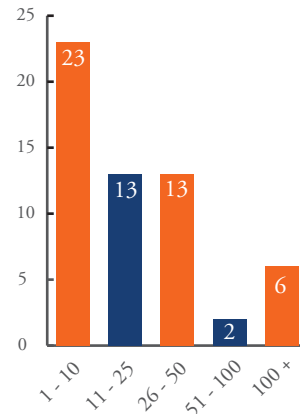
Total Responses



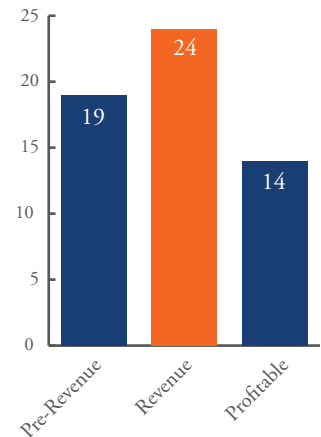
Responses by Industry



Responses by Number of Employees



Responses by Stage of Development



Information graphed above represents the Board of Directors generally. 33 of the 57 (58%) respondents also reported having Independent Directors. See the chart below for further information regarding Independent Directors.

58

Percentage of companies with independent directors serving on the Board

70

Percentage of companies with Board members that are reimbursed for their travel expenses

Percentage of companies with the following Board committees:

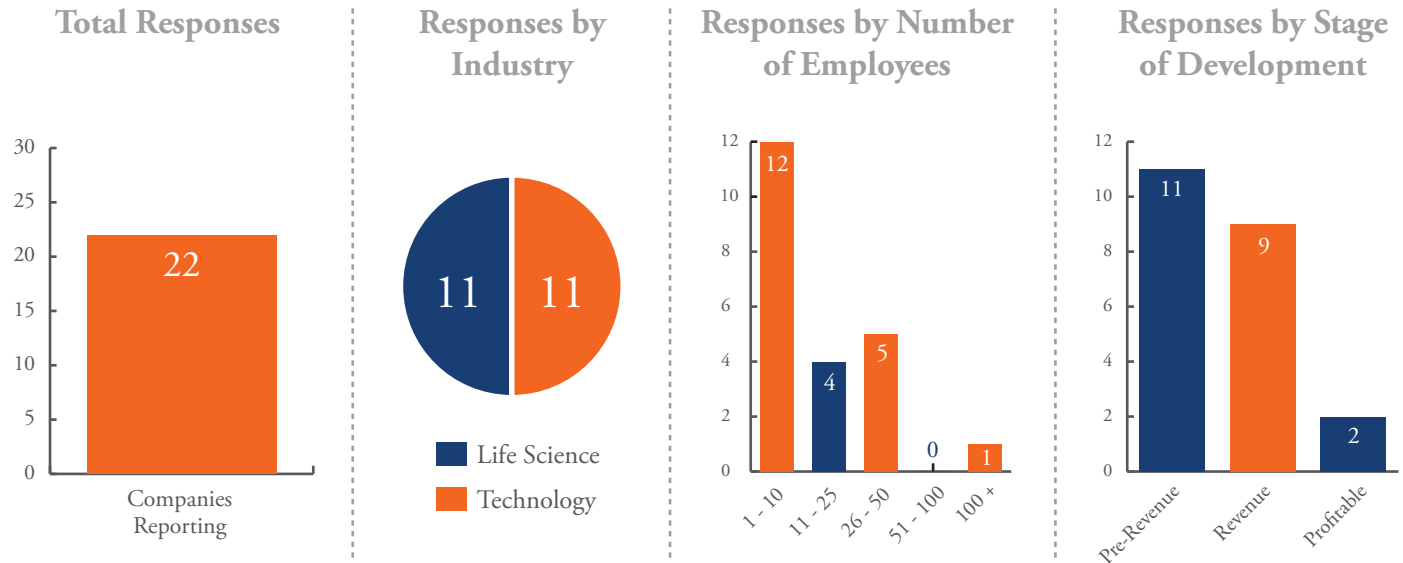
Audit: 40

Compensation: 53

Nominating & Corporate Governance: 14

	Directors (#)			Independent Directors (#)		
	Responses	Mean	Low - High	Responses	Mean	Low - High
All Respondents	57	4.5	1 - 10	33	1.8	1 - 6
Industry						
Technology	33	4.4	1 - 10	17	1.5	1 - 3
Life Science	24	4.7	1 - 8	16	2.1	1 - 6
Number of Employees						
1 to 10	23	4.7	3 - 8	13	1.7	1 - 6
11 to 25	13	3.9	1 - 6	7	2.0	1 - 5
26 to 50	13	4.6	3 - 7	9	1.8	1 - 3
51 to 100	2	3.0	1 - 5	1	2.0	N/A - N/A
100+	6	5.5	2 - 10	3	2.0	1 - 3
Stage of Development						
Pre-Revenue	19	4.4	2 - 6	11	1.4	1 - 2
Revenue	24	5.3	3 - 10	16	2.1	1 - 6
Profitable	14	3.3	1 - 6	6	2.0	1 - 5

BOARD OF ADVISORS



45 Percentage of companies that award cash compensation to independent advisors for their annual service

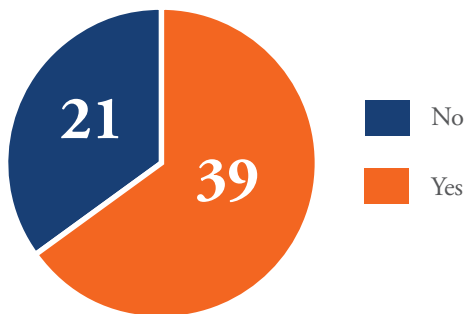
64 Percentage of companies that award fully-diluted equity to independent advisors for their annual service

77 Percentage of companies with advisors that are reimbursed for their travel expenses

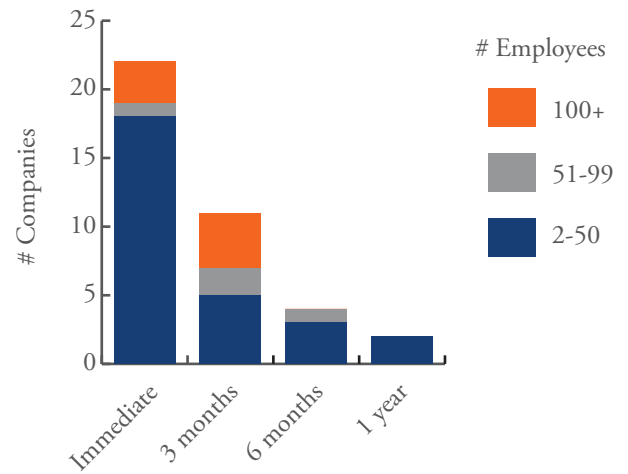
	Advisors (#)				
	Responses	Mean	Low - High		
All Respondents	22	4.0	0.0	-	12.0
Industry					
Technology	11	4.2	0.0	-	12.0
Life Science	11	3.8	1.0	-	6.0
Number of Employees					
1 to 10	12	4.6	0.0	-	12.0
11 to 25	4	2.8	1.0	-	4.0
26 to 50	5	4.0	2.0	-	7.0
51 to 100	0	N/A	N/A	-	N/A
100+	1	2.0	N/A	-	N/A
Stage of Development					
Pre-Revenue	11	4.7	0.0	-	12.0
Revenue	9	3.6	1.0	-	7.0
Profitable	2	2.0	2.0	-	2.0

401(K) PLAN

Employers Offering
401(k) Plan



Employees Eligibility



Employer Contribution
Strategy



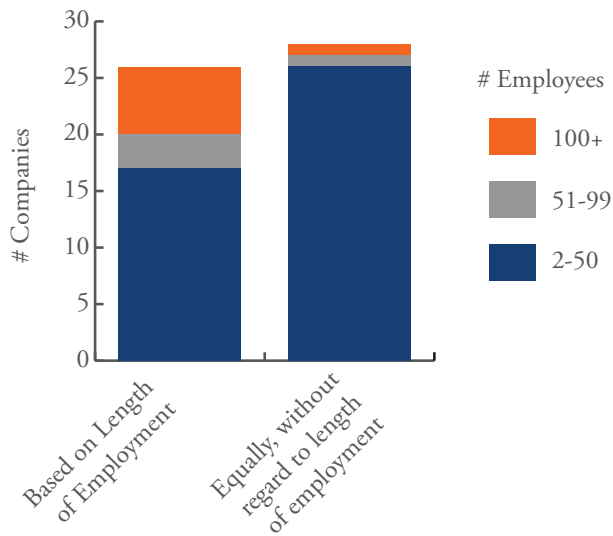
3.29% Average employer contribution

3.25% Median employer contribution

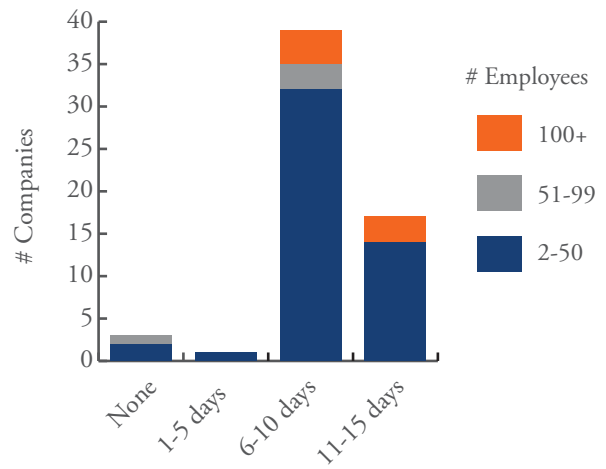
.75%-6% Range of employer contributions

PAID TIME OFF AND LEAVE BENEFITS

PTO Awarded



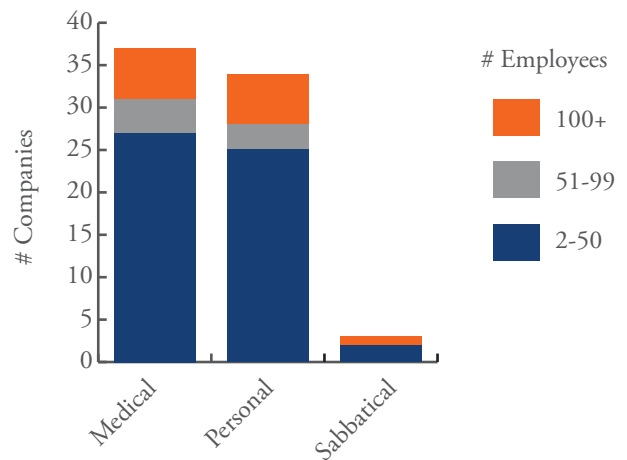
Paid Holidays



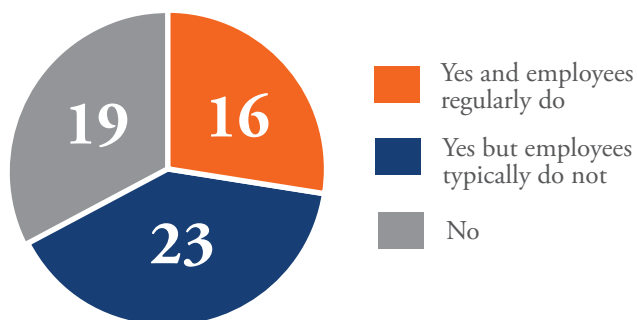
TYPES OF POLICIES UTILIZED

- 63%** PTO Policy (*lump sum to be used for leave of any kind*)
- 7%** Unlimited PTO Policy (*no maximum set*)
- 32%** Vacation/Sick Time Policy (*time is allocated based on type of leave*)
- 7%** The company does not offer PTO or vacation time

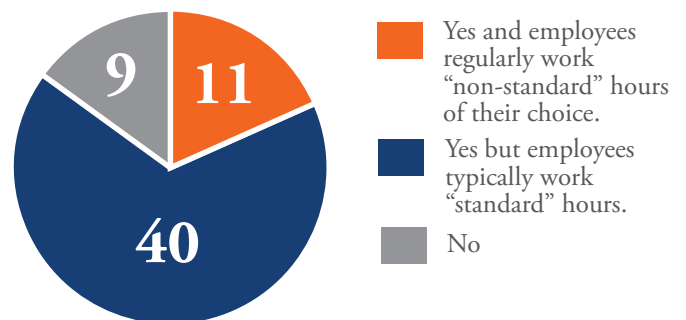
Leave of Absence Policies



Telecommute



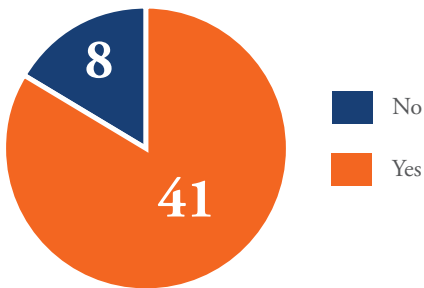
Flexible Work Schedule



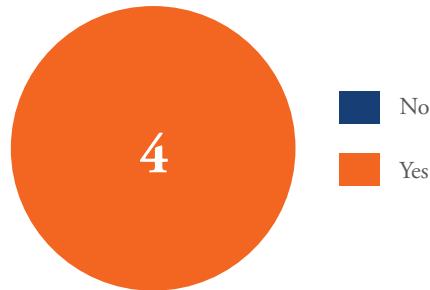
GROUP MEDICAL BENEFITS

Companies Offering Group Medical

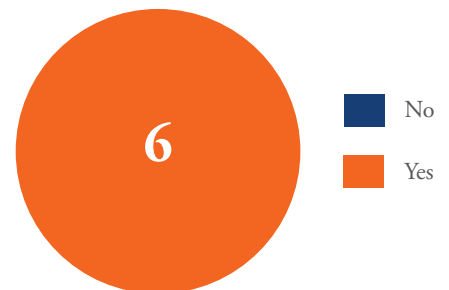
2-50 Employee Organizations



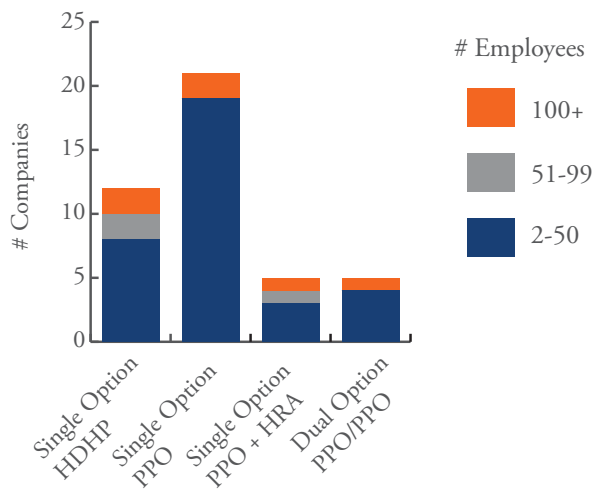
51-99 Employee Organizations



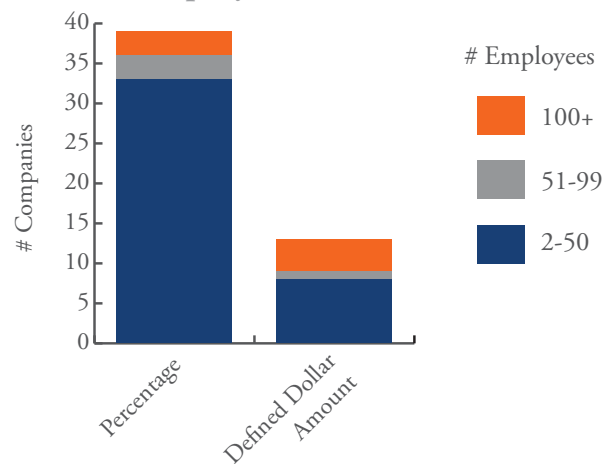
100+ Employee Organizations



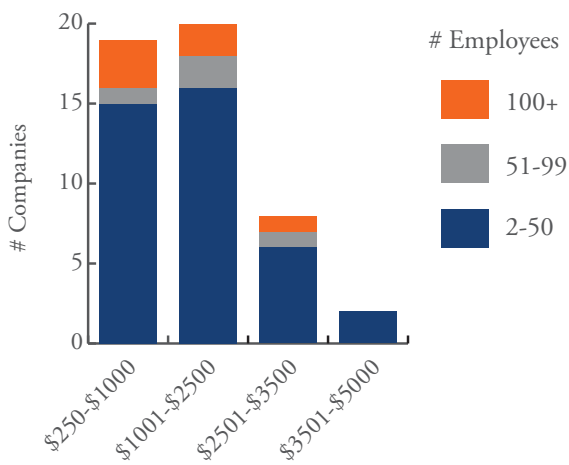
Group Health Insurance Plan Design



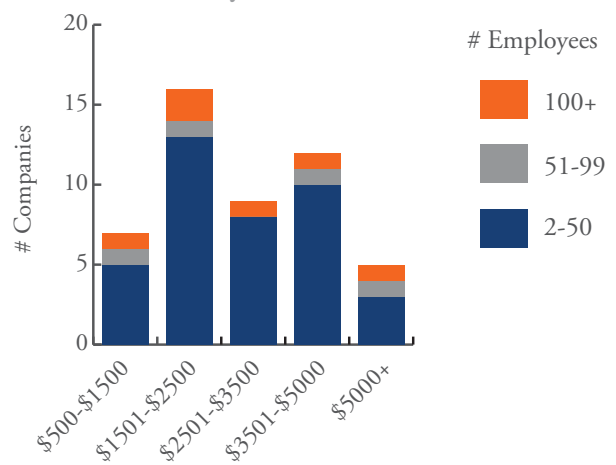
Company Contribution



Individual Deductible

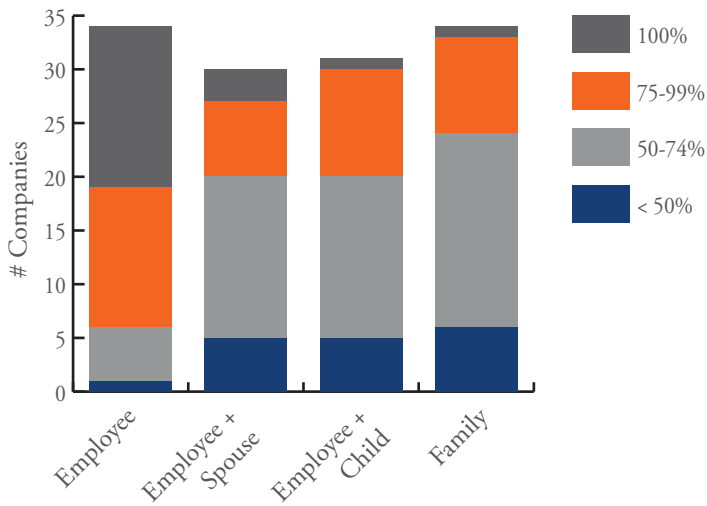


Family Deductible

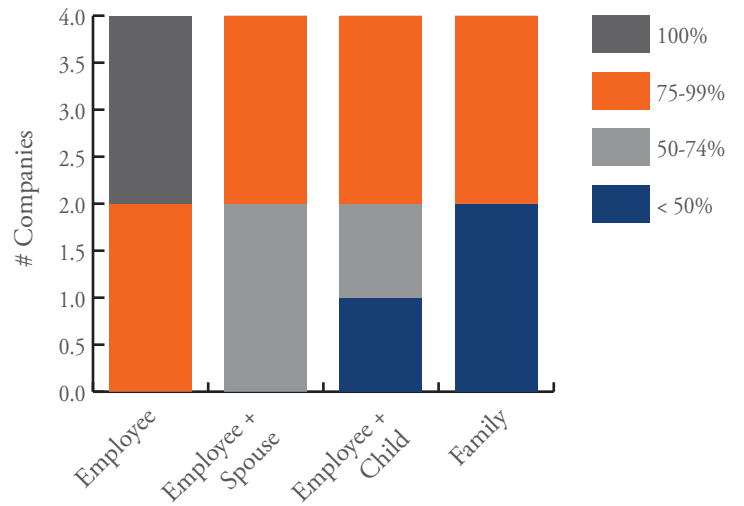


GROUP MEDICAL BENEFITS

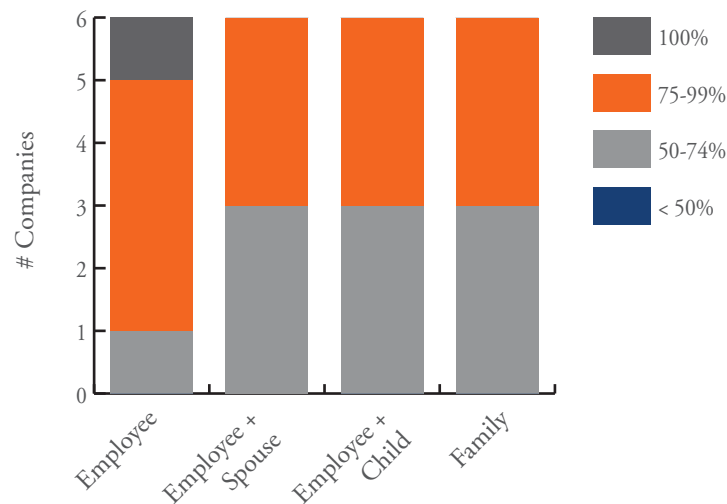
Employer Contribution Among
2-50 Employee Organizations



Employer Contribution Among
51-99 Employee Organizations



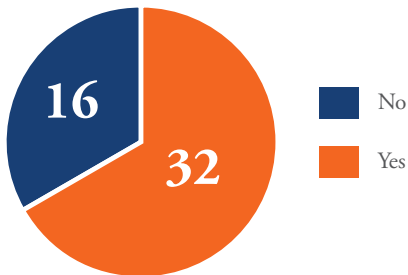
Employer Contribution Among
100+ Employee Organizations



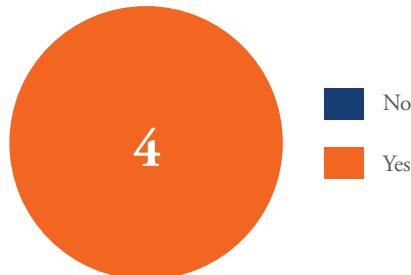
GROUP DENTAL BENEFITS

Companies Offering Group Dental

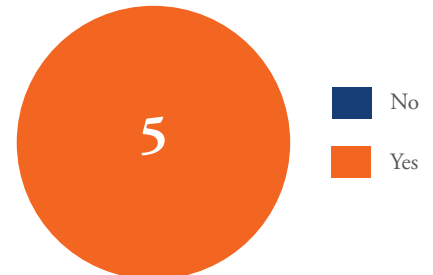
2-50 Employee Organizations



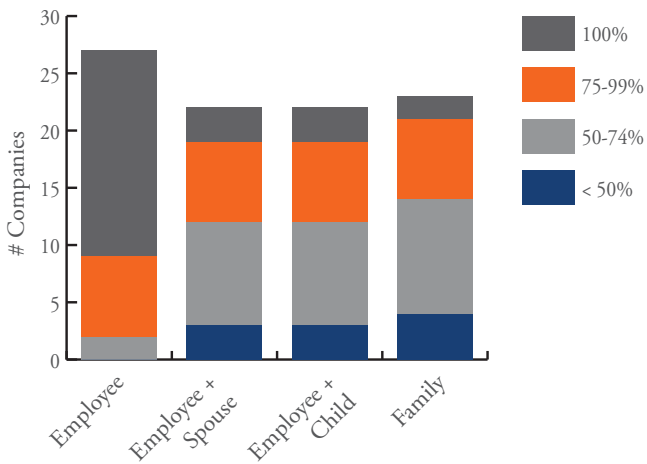
51-99 Employee Organizations



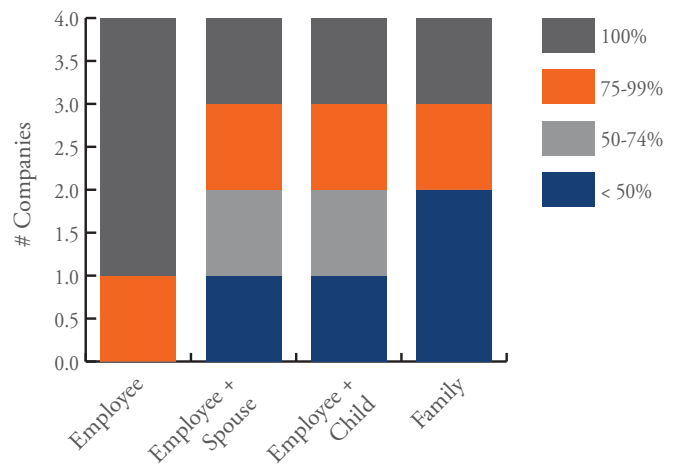
100+ Employee Organizations



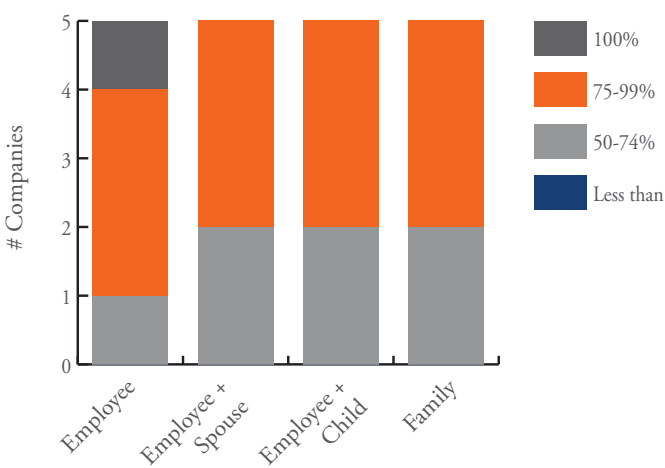
Employer Contribution Among
2-50 Employee Organizations



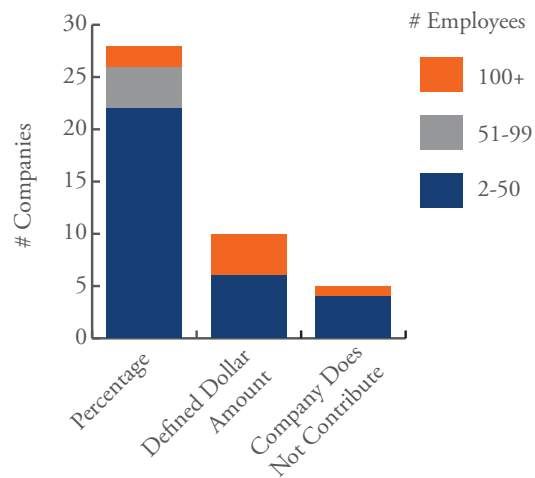
Employer Contribution Among
51-99 Employee Organizations



Employer Contribution Among
100+ Employee Organizations



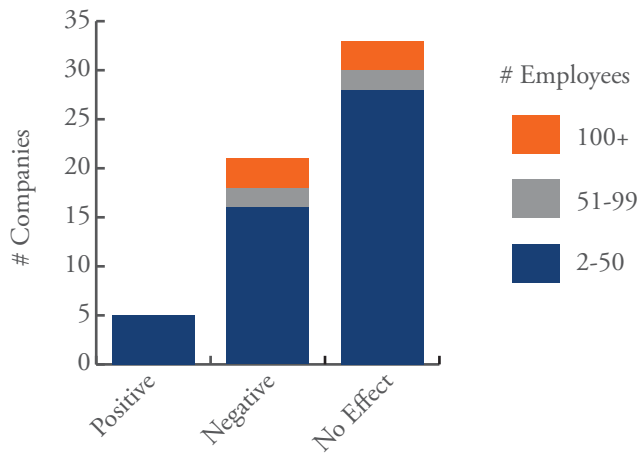
Company Contribution



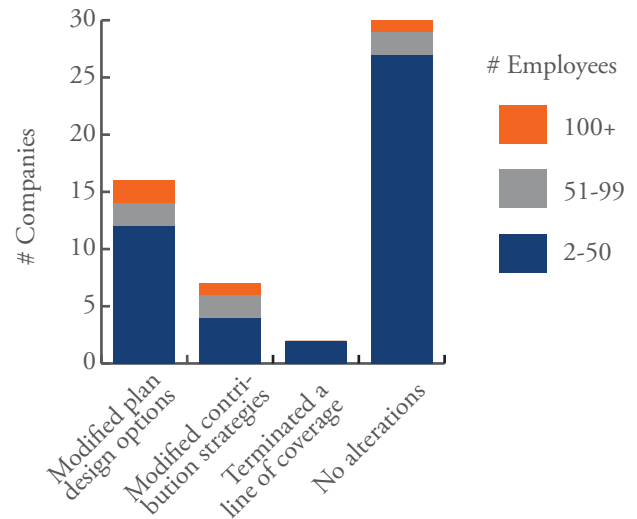
Annual Maximum
Range: \$100-\$4000
Mean: \$1364
Median: \$1000

AFFORDABLE CARE ACT

Effect of Affordable Care Act

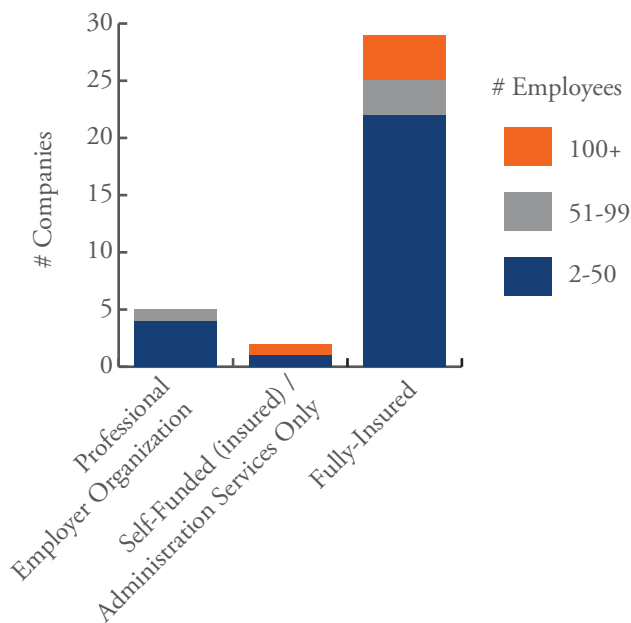


Due to Affordable Care Act



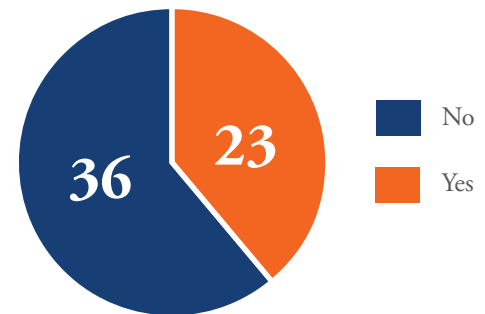
PLAN ADMINISTRATION

Contribution Structure

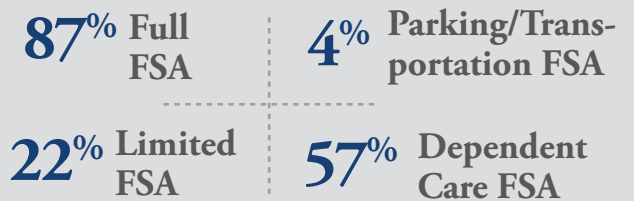


SECTION 125 PLANS

Employers Offering Section 125 Plans

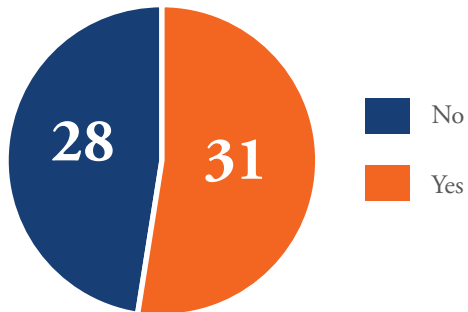


TYPES OF SECTION 125 PLANS OFFERED

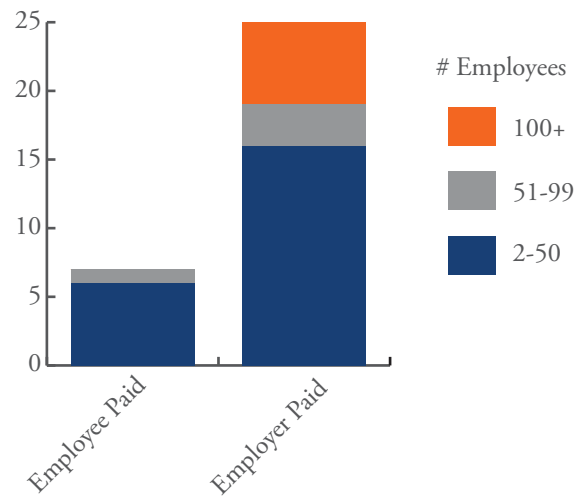


SHORT TERM DISABILITY COVERAGE

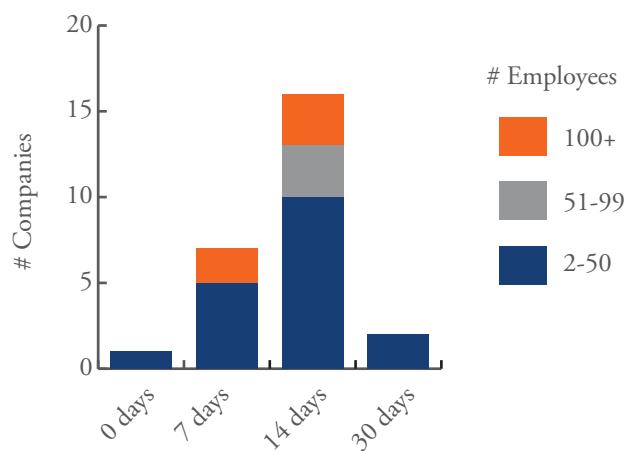
Employers Offering
Short Term Disability Coverage



Employer vs. Employee Paid

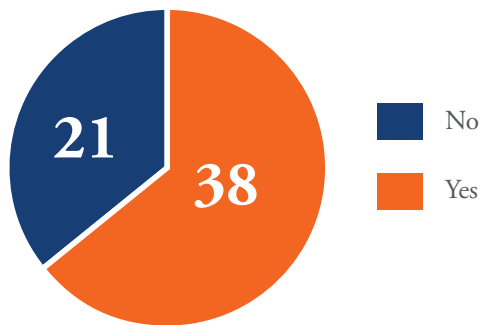


Elimination Period

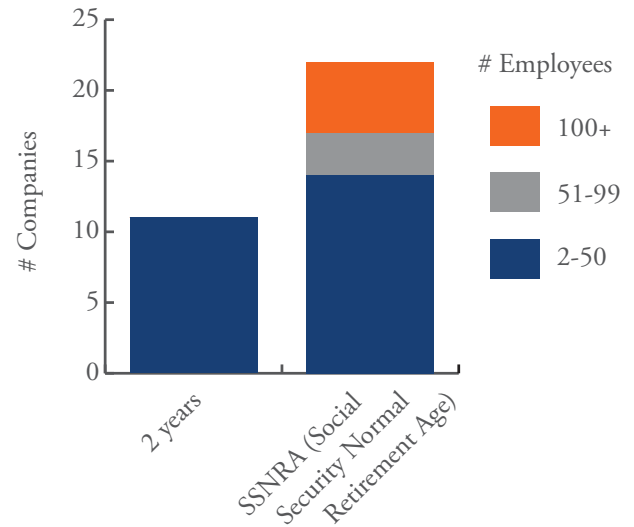


LONG TERM DISABILITY COVERAGE

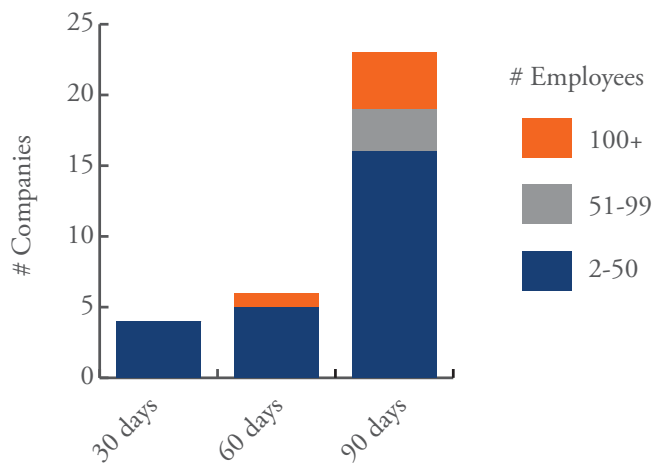
Employers Offering
Long Term Disability Coverage



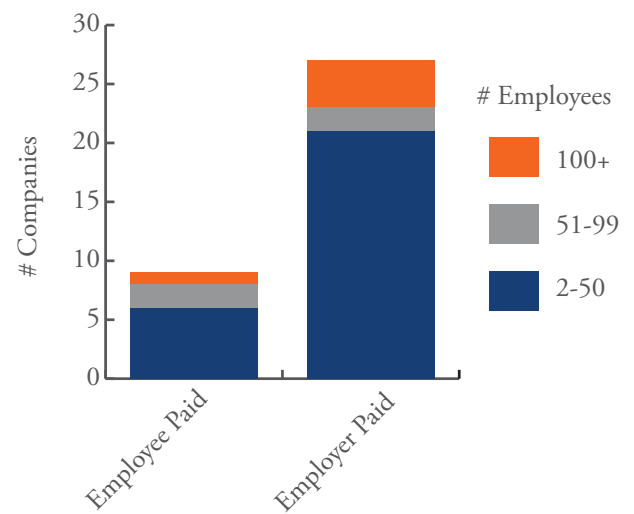
Length of Benefit



Elimination Period

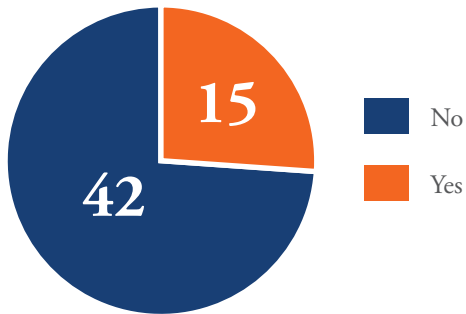


Employer vs. Employee Paid

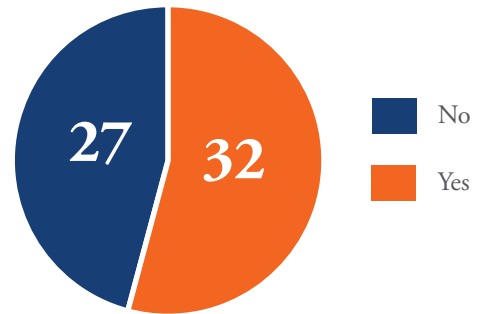


GROUP LIFE INSURANCE COVERAGE

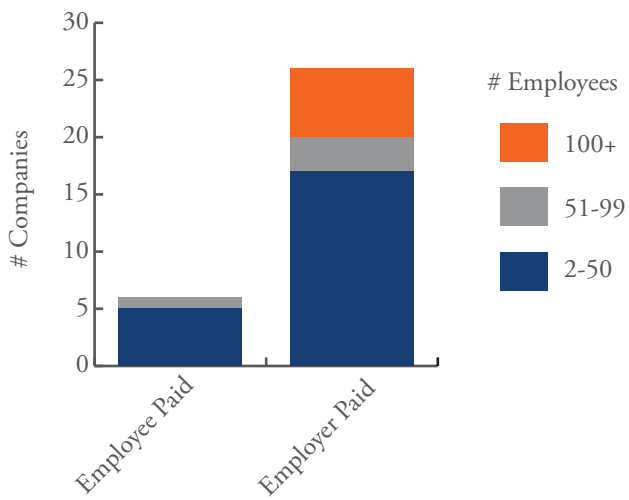
Employers Offering
Group Voluntary Life Insurance



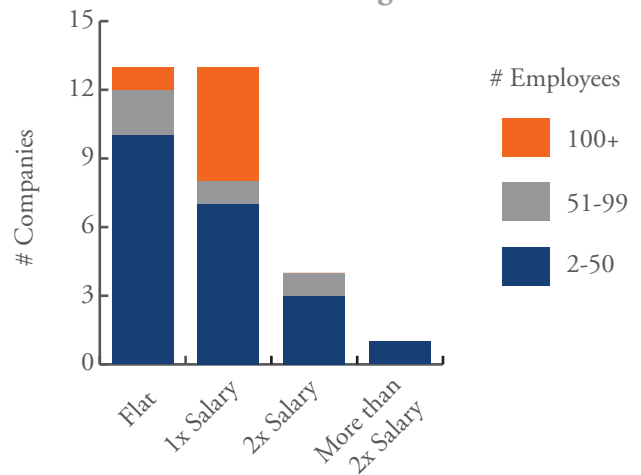
Employers Offering
Group Life Insurance



Employer vs. Employee Paid



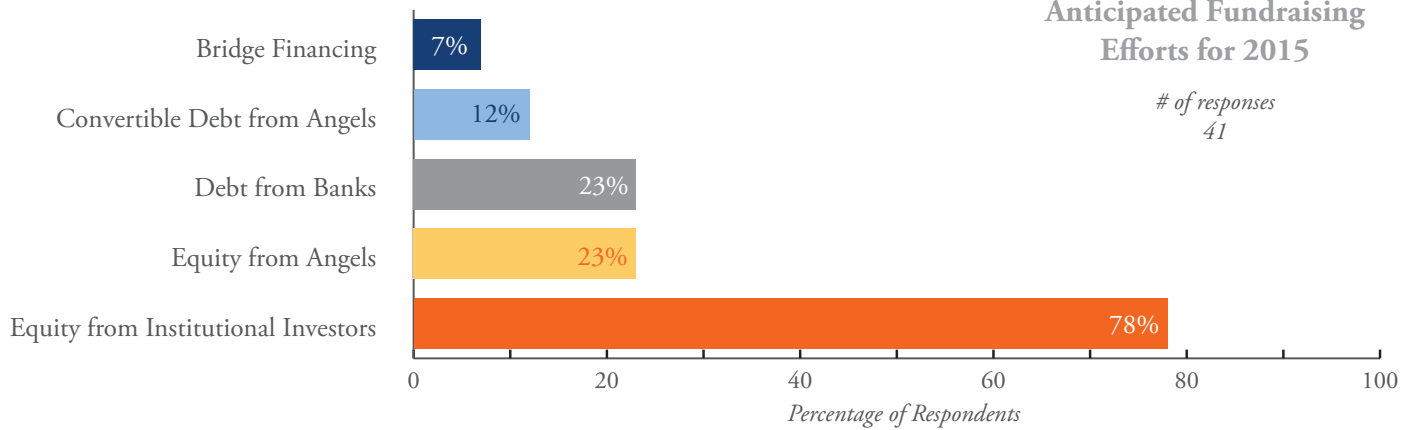
Plan Design



FUNDRAISING

Anticipated Fundraising Efforts for 2015

of responses
41



Average total dollars anticipated from 2015 Fundraising Efforts

\$11,877,828

Range of total dollars anticipated from 2015 Fundraising Efforts

\$3,000,000 - \$75,000,000

Median total dollars anticipated from 2015 Fundraising Efforts

\$6,923,077

ABOUT HUTCHISON PLLC

*Tier 1 Ranking for Biotechnology Law, Corporate Law, and Technology Law
U.S. News - Best Lawyers® 2014 “Best Law Firms”*

Hutchison PLLC provides business and intellectual property counsel to established and emerging companies throughout the Southeast.

Practice Areas

- Entity Formation
- Corporate Governance
- Venture Capital
- Intellectual Property Protection
- Mergers & Acquisitions
- Licensing & Corporate Partnering
- Securities
- Employment Law, Benefits & Compensation

About Our Employment Law Practice

Hutchison PLLC provides business and legal counsel to our clients on a host of workplace matters including structuring executive employment agreements and equity-based incentives and providing advice and counsel on personnel matters, performance improvement, separations and discipline, FMLA/ADA compliance, workplace discrimination laws, wage laws, and Section 409A.

We help prepare employee handbooks and craft and implement policies designed to avoid employment related claims. Hutchison emphasizes proactive employment advice, well in advance of any proposed action or likely disagreement. We understand the critical relationship between the employer and its most valuable asset, employees.

For more information, visit hutchlaw.com

BY THE NUMBERS

1

Hutchison PLLC's ranking among all law firms in issuer-side, venture-backed IPOs in North Carolina from 1996-2008

Source: VentureSource

95

Number of M&A transactions closed by Hutchison PLLC from 2003-2013

150+

Number of venture capital transactions closed by Hutchison PLLC from 2008-2013

ABOUT CARLYLE CONLAN

*Named Business Leader of the Year for Executive and Professional Search
by Southern Business Leader*

Carlyle Conlan is a nationally-recognized, boutique search firm headquartered in the Research Triangle Park. We have specialized expertise in placing exceptionally talented mid- to executive-level professionals in the following industries:

- Life Sciences
- Technology
- Agriculture
- Manufacturing
- Applied Materials
- Accounting & Finance

Each Carlyle Conlan client partners directly with one or more of our Partners, Vice Presidents or Directors who average over 10 years of experience in the executive search industry. Our leadership team takes great pride in our in-depth knowledge of the industries we serve, as well as the depth and breadth of our networks. Beyond providing executive search and recruitment services, Carlyle Conlan leaders provide industry insight and industry introductions to our clients and candidates that enable them to more quickly and prosperously build their businesses and careers.

At Carlyle Conlan, we combine our industry expertise, exceptional training, and cutting-edge search technology with our following values to ensure that we bring the greatest value possible to our clients and candidates every day.

ACCOLADES

Top 50

Top 50 Search Firm
1800-member Global Alliance

President's Club

Global Alliance President's Club
2005-2013

Top 5

Top 5 Search Firm
RTP, North Carolina
2002-2013

For more information, visit ccesearch.com

ABOUT RPG SOLUTIONS

Since 2000, RPG Solutions has served as an advocate and trusted partner for our clients by offering a full range of employee benefits, fractional human resources and professionally facilitated training services. We are committed to delivering tailored employee benefits and HR solutions with thoughtful strategic planning, professional services and technology-based solutions that result in sustained client and employee satisfaction. RPG Solutions is proud of its long history of servicing employee benefit needs locally, nationally and internationally. For the past 14 years, organizations have relied on RPG to help benchmark and design competitive and effective compensation programs and develop thoughtful and practical solutions that align your compensation programs with your business strategy. Backed by superior research and data, our consultants help you make the right choices for your organization, offering a complete range of compensation and rewards services — from total rewards strategies to executive and broad-based plan design.

BENEFITS

- Benefit Design and Strategy
- Federal and State Compliance
- Underwriting and Actuarial Services
- Client Service and Education
- Wellness Programs
- International Benefit Consultation

TECHNOLOGY

- Benefits Online Enrollment System
- HR On-Boarding System
- Employee Mobile App
- Employer HR Portal
- Claims Analytics

HR

- Mergers and Acquisitions
- Manager and Leadership Training
- Assessments Hiring Practices
- Employee Relations/Communications
- Performance Management

For more information, visit rpg-solutions.com

ACCOLADES

Best Places to Work

Triangle Business Journal - 2014

BCBSNC President's Club & Producer's Council

Women in Business

*Awarded to
President, Stacey Mangum in 2014*



3110 Edwards Mill Road, Suite 300, Raleigh, NC 27612

Phone: 919.829.9600, Fax: 919.829.9696

hutchlaw.com



430 Davis Drive, Suite 230, Morrisville, NC 27560

Phone: 919.474.0771, Fax: 919.474.0682

ccesearch.com



7780 Brier Creek Parkway, #410, Raleigh, NC 27617

Phone: 919.433.4782, Fax: 919.781.2085

rpg-solutions.com