



Agri-FoodTech Salary Survey



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Introduction

Agri-FoodTech is an industry of firsts.

The first time a protein alternative was created in a lab or salad greens were successfully grown in a controlled environment warehouse. The first time a scientist found a way to turn on (or turn off) plant genes and select desirable traits.

With this salary survey we offer up another 'first' — the first industry-specific, data-driven look at how Agri-FoodTech companies

compensate their executive level employees.

The Agri-FoodTech sector is growing, evolving and professionalizing. To date most Agri-FoodTech companies have used salary data points from life sciences companies when coming up with their compensation offers. But life sciences companies are not Agri-FoodTech. We have our own structure, timelines and culture. Our compensation benchmarks are evolving to reflect the foundational components of this sector.

To be competitive at attracting and retaining top talent, Agri-FoodTech companies must understand the sector's compensation landscape. Boards and investors need to understand what they will need to pay to attract and retain the talent to keep their company aligned and moving through growth stages.

Who We Are & Why We Conducted this Survey

CS Partners connects talent for a healthier world, providing executive recruitment services for the Agri-FoodTech and Life Science Technology markets.

We specialize in helping mission-driven companies find and attract the talent they need as they scale and grow.

We conducted this survey to create a benchmark of Agri-FoodTech

compensation data at this moment in time and to reveal trends, insights and predictions in compensation needs for the industry. We hope you find it insightful!

Survey Respondents

Survey Respondent Location

Agri-FoodTech is very much a 21st century sector, with innovative companies founded globally. However, for the purposes of this survey we narrowed our scope to two geographic segments representing the largest hubs of Agri-FoodTech innovation:

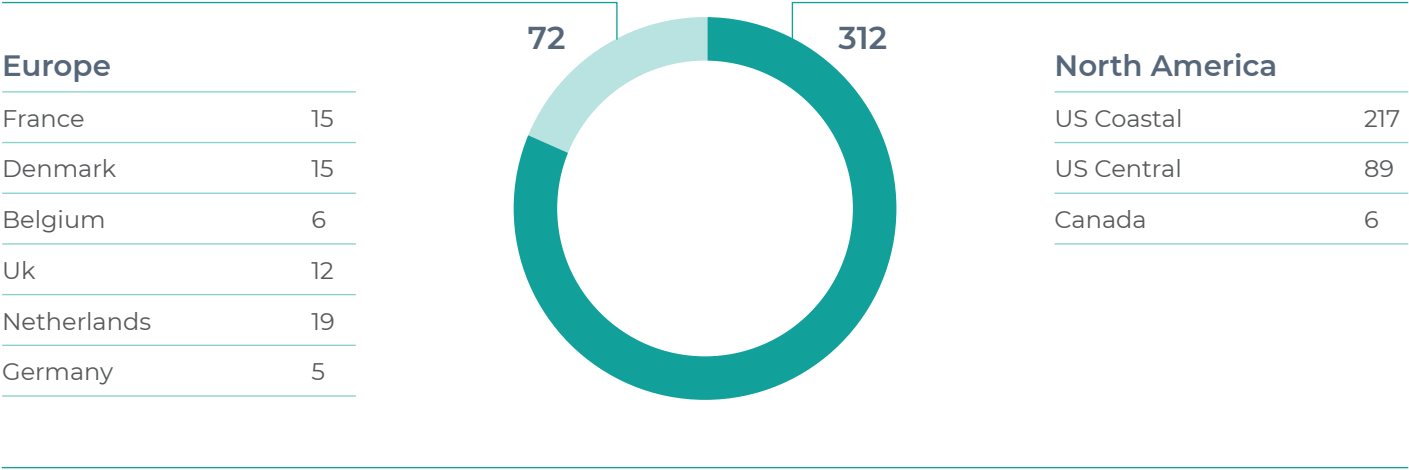
North America

312 respondents were from companies located in the U.S. or Canada. The largest bulk (217) of our North American respondents are located on U.S. Eastern and Western coasts in areas typically associated as tech and innovation centers.

Europe

We surveyed 72 European executives from six countries. The Netherlands provided the most respondents (19), Denmark and France were next with 15 companies each.

Geographical Data Spread



Key Insights

Early Stage Compensation

KEY INSIGHT

Founding CEOs Sacrifice Their Salaries in Early Stages



Compensation rates for early stage companies are, not surprisingly, lower than growth stage companies.

However, the real story here is the willingness of early stage CEOs to give up their salaries in hopes of future company growth.

Growth stage CEOs earn, on average, 38% more base salary and 20% more in bonuses than CEOs of early-stage Agri-FoodTech startups but 30% less in equity ownership shares. In addition, non-founding CEOs of early stage Agri-FoodTech startups

earned an average TK% more base salary, TK% more in bonuses but TK% less in equity ownership shares than founding CEOs.

Founding CEOs are driven by the vision of their tech, and because of that, are willing to sacrifice their pay to get their company started during the lean early stage period. Instead, they take a higher percentage in equity ownership shares. As these companies mature, those Agri-FoodTech startups with founding CEOs need to be prepared to adjust their CEOs' base pay and bonus structure.

Key Insights

Growth Stage Compensation

KEY INSIGHT

Agri-FoodTech companies use equity events to adjust and rebalance compensation packages, especially for founding teams.



As startups successfully raise capital they typically use those events to rebalance compensation packages, usually after raising a successful Series B round.

As more investors join and more team members are brought on board, equity shares become diluted through the allocation of new shares. In our survey, 73% of growth stage founding teams indicated their compensation package had been adjusted to more market norms adjusted upwards at the Series B Stage.

Reflecting this trend, in North America, average CEO salaries increased from a \$260,000 average

salary in the startup stage to \$360,000 at the growth stage, a 36% increase. Average CEO bonuses in North America saw a significant bump between the two stages, increasing by nearly \$50,000 from \$101,250 to \$150,000 - 49% higher than growth stage bonuses. Average CEO equity shares in North decreased by 30% between the early and growth stages, from 4.15% to 2.9% owner equity shares.

In Europe, the average CEO salaries increased by 37% between the growth and early stage, from €180,000 to €247,000. Average bonuses saw a very slight increase of 7%, from €48,000 to €51,500 and equity shares decreased 36%, from 5% shares in the company to 3.2%.

Title

Growth Companies

Role	BASE			BONUS			EQUITY		
	25th percentile	Median	75th percentile	25th percentile	Median	75th percentile	25th percentile	Median	75th percentile
CEO Europe	205000	247000	271500	36000	51500	79250	2.5	3.2	4
CEO US	325000	360000	387500	122000	150000	190500	2.1	2.9	3.5
CTO Europe	171500	228000	242250	32500	48250	76250	0.8	1.2	1.8
CTO US	245000	300000	315000	37250	63000	95000	0.5	0.8	1.3
CBO Europe	136750	177500	223000	39250	57500	68250	0.7	1.3	1.45
CBO US	265000	280000	300000	48500	69000	92500	0.5	0.8	1.1
CFO Europe	156000	181000	205000	30500	51250	73500	1.25	1.6	2
CFO US	320000	350000	375000	64000	89000	134250	0.75	1.1	1.5

Early Stage Companies

Role	BASE			BONUS			EQUITY		
	25th percentile	Median	75th percentile	25th percentile	Median	75th percentile	25th percentile	Median	75th percentile
CEO Europe	205000	247000	271500	36000	51500	79250	2.5	3.2	4
CEO US	325000	360000	387500	122000	150000	190500	2.1	2.9	3.5
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CFO Europe	156000	181000	205000	30500	51250	73500	1.25	1.6	2
CFO US	320000	350000	375000	64000	89000	134250	0.75	1.1	1.5