

2023

Healthcare and Life Sciences In-House and Compliance Compensation Report

Issued August, 2023



Introduction from BarkerGilmore's Healthcare and Life Sciences Experts

Within healthcare and life sciences companies, compensation data is crucial for attracting and retaining top talent, establishing effective organizational structures, and ensuring competitive compensation packages drive performance and value creation. The availability of accurate and comprehensive compensation data enables companies to make informed decisions regarding executive compensation, equity incentives, and overall compensation strategies.

BarkerGilmore's expertise in legal and compliance executive search, leadership development, and organizational optimization offers invaluable insights and guidance to help organizations navigate the complex landscape of talent acquisition and pay strategies. We hope the data provided in this report is enlightening and helpful for healthcare and life sciences professionals.



Brittney McDonough

Brittney McDonough, Partner

Brittney McDonough is Partner and Chair of the Healthcare and Life Sciences Practice at BarkerGilmore. She partners with executive leadership on a national platform and focuses on identifying and delivering top legal and compliance talent across a wide range of organizations including service providers, insurers, senior living, health IT, medical devices, and pharmaceutical companies. Committed to understanding her clients' unique needs, Brittney deploys an extremely personalized, client-centric approach and builds trust and rapport with ease. Her unique ability to see beyond the resume – along with her tailored execution of BarkerGilmore's CustomFitSM assessment process – ensures an exceptional cultural fit for client and candidate alike, leading to high stick rates.

She has presented at national conferences on the legal hiring market, pay trends, and the importance of self-advocacy for women lawyers. Her insights on gender compensation trends in healthcare and life sciences have been quoted in law.com.



Katie Gilmore

Katie Gilmore, Managing Director

Katie Gilmore is a Managing Director at BarkerGilmore, a highly accomplished executive recruiter with a specialization in healthcare and life sciences placements. With an extensive background in talent acquisition and a profound knowledge of the healthcare industry, Katie has successfully connected top-tier professionals with leading organizations in the field. Throughout her career, Katie has successfully placed executives in key leadership positions, including General Counsel, Chief Compliance Officers, and their strategic reports. Her ability to understand client strategic goals and vision allows her to match candidates who can drive organizational growth and success.

With a passion for helping mission-driven healthcare and life sciences companies thrive, Katie has built a reputation for delivering exceptional results. Her expertise lies in identifying and attracting top executive talent across various disciplines, including pharmaceuticals, biotechnology, medical devices, health systems, and healthcare services.

Table of Contents

Key Compensation Trends	3
Survey Design.....	4
Table 1: Key Survey Terms.....	4
Data Methods & Analysis.....	5
Survey Respondents.....	6
Response Distribution by Position.....	7
Response Breakdown by Organization Type.....	7
Response Breakdown by Location Type.....	8
Response Breakdown by Organization Revenue.....	8
Response Breakdown by Sub-Industry.....	9
Response Breakdown by Gender.....	9
Response Breakdown by JD Year.....	10
Response Breakdown by Law School Rank.....	10
Response Breakdown by Law Firm Experience.....	11
Healthcare & Life Sciences Collective.....	12
Compensation Relative to Peers by Industry.....	13
Likelihood of a Compensation-Motivated Job Search by Industry.....	13
Total Compensation by Industry and Company Type.....	14
Years in Current Position.....	14
Healthcare & Life Sciences Chief Compliance Officer.....	15
Chief Compliance Officer — Healthcare Compensation Breakdown.....	16
Chief Compliance Officer — Life Sciences Compensation Breakdown.....	17
Total Compensation by Law School Rank.....	18
Total Compensation by Law Firm Experience.....	18
Healthcare & Life Sciences General Counsel.....	19
General Counsel — Healthcare Compensation Breakdown.....	20
General Counsel — Life Sciences Compensation Breakdown.....	21
General Counsel Reporting Structure.....	22
General Counsel Number of Additional Responsibilities.....	22
General Counsel Additional Responsibility Breakdown.....	23
Total Compensation by Law School Rank.....	23
Total Compensation by Law Firm Experience.....	24
Healthcare & Life Sciences Managing Counsel.....	25
Managing Counsel — Healthcare Compensation Breakdown.....	26
Managing Counsel — Life Sciences Compensation Breakdown.....	27
Total Compensation by Law School Rank.....	28
Total Compensation by Law Firm Experience.....	28
Healthcare & Life Sciences Senior Counsel.....	29
Senior Counsel — Healthcare Compensation Breakdown.....	30
Senior Counsel — Life Sciences Compensation Breakdown.....	31
Total Compensation by Law School Rank.....	32
Total Compensation by Law Firm Experience.....	32
About BarkerGilmore.....	33

Key Compensation Trends

- 1. Overall Compensation:** The median total compensation at private healthcare companies is \$325,000, compared to \$400,000 at public companies. Total compensation at private life sciences companies is \$431,000 versus \$478,000 at public companies. Credentials in the form of law school rank and law firm experience significantly impact total compensation across all positions regardless of industry, company type, or company revenue. The life sciences industry compensates more than the healthcare industry.
- 2. Healthcare:**
 - *Chief Compliance Officers* at \$10B+ private healthcare companies make 47% more in total compensation than those at <\$500M private companies. The gap grows within public healthcare companies, as CCOs at \$10B+ companies make 88% more in total compensation than those at <\$500M public companies. CCOs at public healthcare companies make an average of 72% more in total compensation than their counterparts at private companies, primarily due to long-term incentives.
 - *General Counsel* at public healthcare companies make double the total compensation of their private company counterparts at every revenue stage due to the long-term incentives they receive. Similarly, within public and private healthcare companies, the General Counsel at \$10B+ companies make double that of <\$500M companies. Healthcare General Counsel that attended a Top 50 law school make 93% more at private companies and 48% more at public companies than those who attended a 100+ ranked school. Top 50 law firm experience provides a 79% total compensation increase for healthcare General Counsel.
 - *Managing Counsel* at public healthcare companies make an average of 49% more than their private company counterparts. Healthcare Managing Counsel with a Top 50 JD make 43% more in total compensation than those with a 100+ ranking. Healthcare Managing Counsel with Top 50 law firm experience make 75% more than those without law firm experience.
 - *Senior Counsel* at public and private healthcare companies make similar base and bonuses, but the total compensation for private Senior Counsel is 16% less than public due to the long-term incentive received at public companies.
- 3. Life Sciences:**
 - *Chief Compliance Officers* at \$10B+ private life sciences companies make 37% more in total compensation than those at <\$500M private companies. CCOs at \$10B+ public life sciences companies make nearly double (95%) in total compensation than those at <\$500M public companies. CCOs at public life sciences companies make an average of 24% more in total compensation than their counterparts at private companies.
 - *General Counsel* at life sciences companies are slightly more likely to report to the CEO (93%) than healthcare General Counsel (89%). Life sciences General Counsel are more likely to serve as CCO and Corporate Secretary, whereas healthcare General Counsel are more likely to be responsible for government affairs. Top 50 law firm experience provides a 55% total compensation increase for life sciences General Counsel.
 - *Managing Counsel* at life sciences companies make 56% more in total compensation with a Top 50 JD and 37% more with Top 50 law firm experience. Managing Counsel at public life sciences companies make an average of 50% more than their private company counterparts.
 - *Senior Counsel* at public life sciences companies make an average of 9% more than their private company counterparts. Senior Counsel with top law firm experience make 54% more at private companies and 55% more at public companies than Senior Counsel without law firm experience.

Survey Design

BarkerGilmore conducted an online survey in March 2023 to assess in-house counsel and compliance compensation trends for the year 2022. The online survey was administered to a random sample of in-house counsel at various levels of seniority within different-sized public and private organizations across the United States. The following table presents the data categories captured by the survey through a combination of multiple-choice and open-ended questions answered by 500 individuals from an assortment of healthcare and life science sub-industries.

Table 1: Key Survey Terms

<i>Term</i>	<i>Description</i>
<i>Position</i>	Chief Compliance Officer – the enterprise-wide head of compliance in an organization. General Counsel – the lead in-house lawyer in an organization Managing Counsel – an in-house lawyer with at least one direct report, and/or 10 years of experience Senior Counsel – an in-house lawyer who is an individual contributor
<i>Healthcare</i>	Primary industry is classified as one of the following: <ul style="list-style-type: none"> • <i>Healthcare Providers; Hospitals, Clinics, Home Health Services, Behavioral Health, Dental Providers</i> • <i>Health Plans & Insurers</i> • <i>Health Technology, Digital Health</i> • <i>General Health Services</i>
<i>Life Sciences</i>	Primary industry is classified as one of the following: <ul style="list-style-type: none"> • <i>Pharmaceutical</i> • <i>Medical Device</i> • <i>Biotechnology</i>
<i>J.D. Year</i>	Year in which Juris Doctor was earned
<i>Base Salary</i>	Current base salary in U.S. Dollars for the 2022 fiscal year
<i>Cash Bonus</i>	Most recent cash bonus in U.S. Dollars for the 2022 fiscal year
<i>Long-Term Incentive (LTI)</i>	Value of most recent long-term incentive award in U.S. Dollars for the 2022 fiscal year
<i>Stock Options</i>	LTI compensation by which an employer awards an employee the option to buy company stock at a discounted or fixed price
<i>Restricted Stock Units (RSUs)</i>	LTI compensation in the form of company stock, usually with a vesting plan and distribution scheduled at specific career milestones
<i>Restricted Cash</i>	LTI compensation in the form of money held separate from cash and equivalents listed on the employer's balance sheets/financial statements
<i>Performance Shares</i>	LTI compensation awarded by an employer in the form of company stock, only if certain company-wide performance criteria are met
<i>Total Compensation</i>	The sum of the current base salary, most recent cash bonus, and estimated long-term incentive value in U.S. Dollars for the 2022 fiscal year
<i>Industry</i>	Commercial segment in which the organization is situated
<i>Organization Revenue</i>	Annual organization revenue in U.S. Dollars for the 2022 fiscal year
<i>Organization Type</i>	Determination of organization status: publicly traded, private (includes portfolio companies and non-profits)
<i>Location Type</i>	Type of location in which the organization is situated: major metropolitan/large city area, mid-sized metropolitan/city area, or small city/rural area
<i>Comparison of Compensation to Peers</i>	How respondents feel their compensation compares to that of their practice area peers at other organizations
<i>Likelihood of Compensation Motivated Job Search</i>	Likelihood respondents will be looking for a new position during the next year due to compensation dissatisfaction or another compensation-related issue

Data Methods & Analysis

Measure of Central Tendency

This report utilizes median as the main method of standardization for the sample statistics collected from the 2023 Compensation Survey. The median can be described as the middle or central value in a given sequence of numbers. In an even set of numbers, the median is calculated as the average of the two middle numbers. This survey report applies median calculation for all numeric data reported unless otherwise specified.

Missing Data

While our survey data are nearly complete, we acknowledge the data that are missing due to non-response or misinterpretation. Some respondents opted out of answering a specific question, while others provided unsuitable answers to questions. Since very few cases of missing data occurred, we chose to employ listwise deletion on a question-by-question basis to eliminate incomplete or inappropriate responses.

Position Breakdown

This report contains data from three distinct classes of in-house counsel: General Counsel, Managing Counsel, and Senior Counsel. These three classes are largely determined by seniority, experience, and management level, causing compensation to vary across position. Therefore, the greater part of this report is dedicated to the analysis of compensation trends for each individual position.

Prominent Determinants of Compensation

After extensive statistical analysis of the survey data, JD School, law firm experience, and practice area appear to impact compensation significantly for all three positions. The data visualizations presented in the ensuing report reflect this breakdown of determinants.

Disclaimer of Approximation

The data displayed in this report were collected from a wide variety of in-house counsel whose compensation figures are highly dependent on a multitude of different intervening variables. For the purpose of simple interpretation, the complex statistical relationships that resulted from these variables are not included in this report. Thus, the preceding trends should be considered approximations of compensation data that are ultimately contingent upon numerous influences taken together.

Confidentiality

BarkerGilmore takes protecting the privacy of those who participated in our compensation survey seriously, since confidentiality is the cornerstone of our business. The information provided by survey respondents remains anonymous and will not be shared with anyone.

BarkerGilmore acknowledges the importance of compensation breakdowns for organizations and their human resources departments to formulate pay strategies and for lawyers looking to expand their roles or leverage experience for new positions. While this report aims to provide a comprehensive breakdown of legal department compensation structures, we must advise that there are several additional variables that must always be considered when dealing with compensation figures. These variables include an individual's unique experiences, abilities, and interpersonal skills, as well as the organization's financial position and the strength of the local economy.

To present the most valuable and reliable data, BarkerGilmore has combined its expertise in executive legal recruitment and consulting with extensive survey data to highlight a diverse array of healthcare and life sciences counsel compensation. The information in this report is meant to provide general guidelines, and while it delivers extremely detailed information, we urge readers to consider the multitude of factors affecting the results and to focus on overall data trends displayed in the graphs and charts.



Survey Respondents

Demographics

This section displays response rates and general characteristics of the survey.

Response Distribution by Position

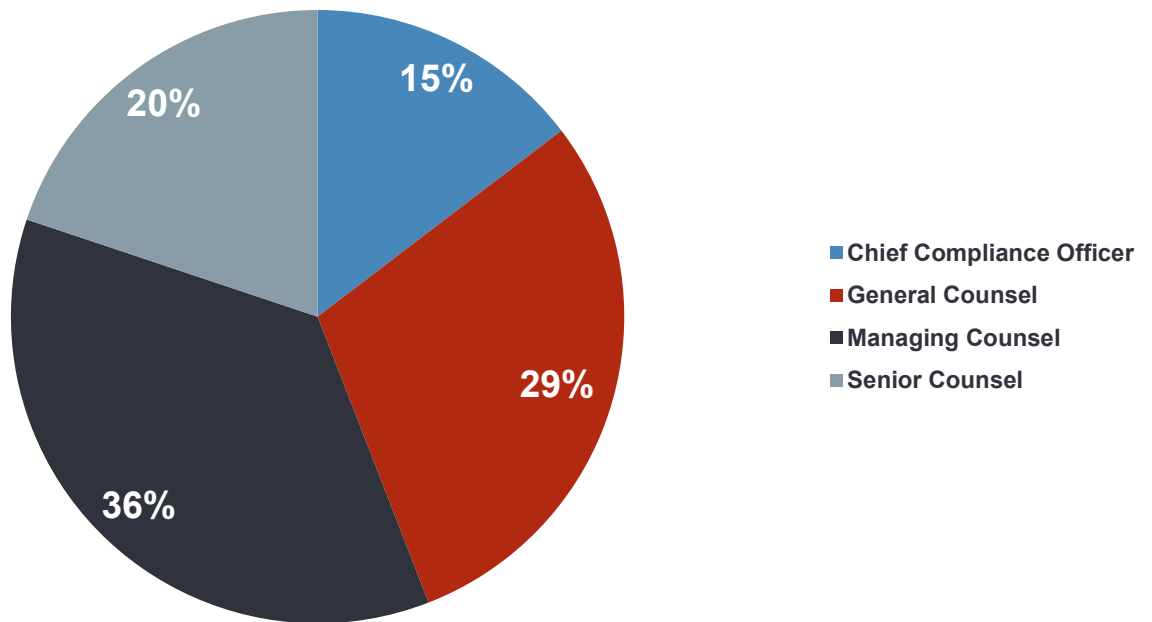


Figure 1.1: Response Distribution by Position, %

Response Breakdown by Organization Type

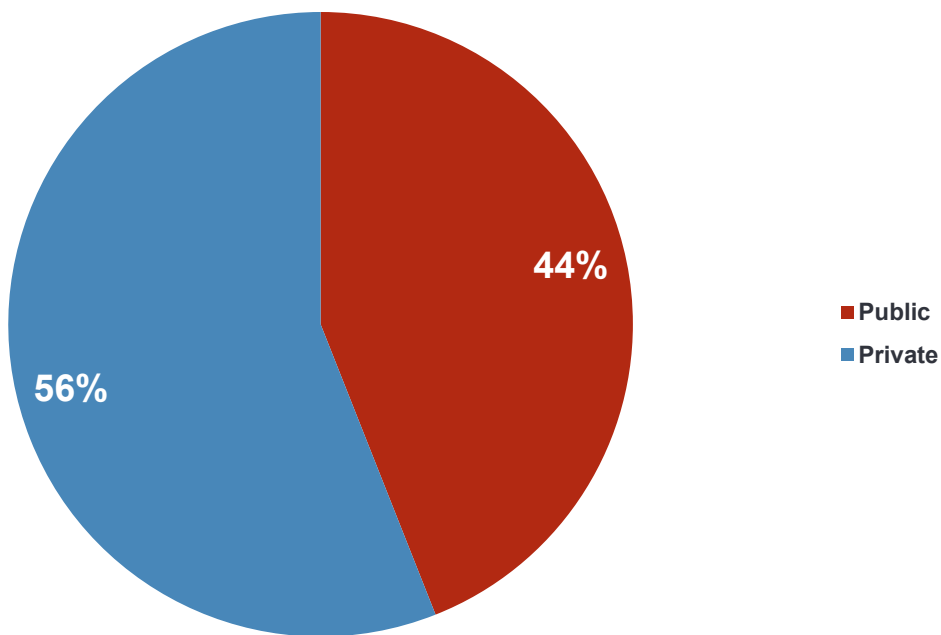


Figure 1.2: Response Distribution by Organization Type, %

Response Breakdown by Location Type

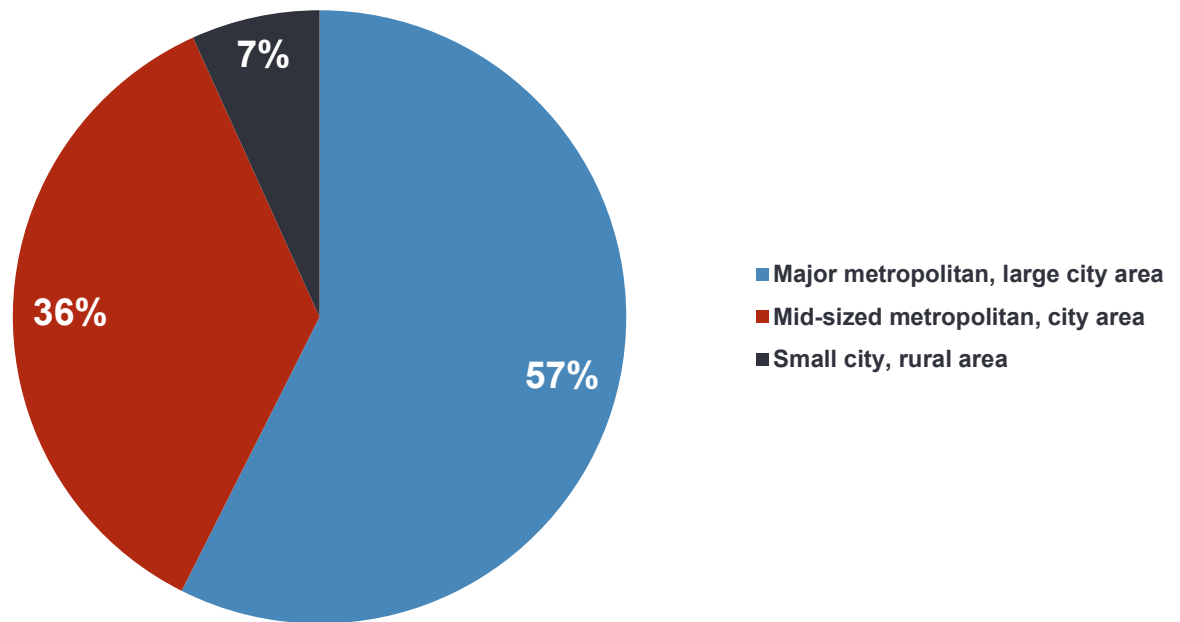


Figure 1.3: Response Distribution by Location Type, %

Response Breakdown by Organization Revenue

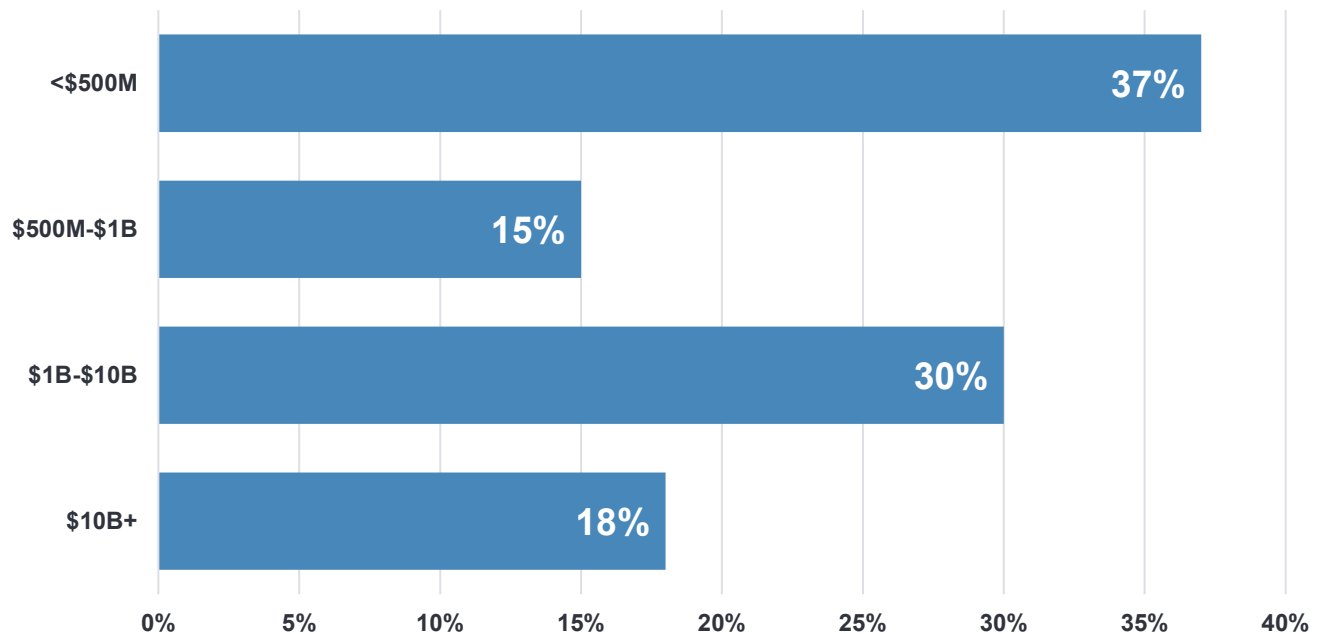


Figure 1.4: Response Distribution by Organization Revenue, %

Response Breakdown by Sub-Industry

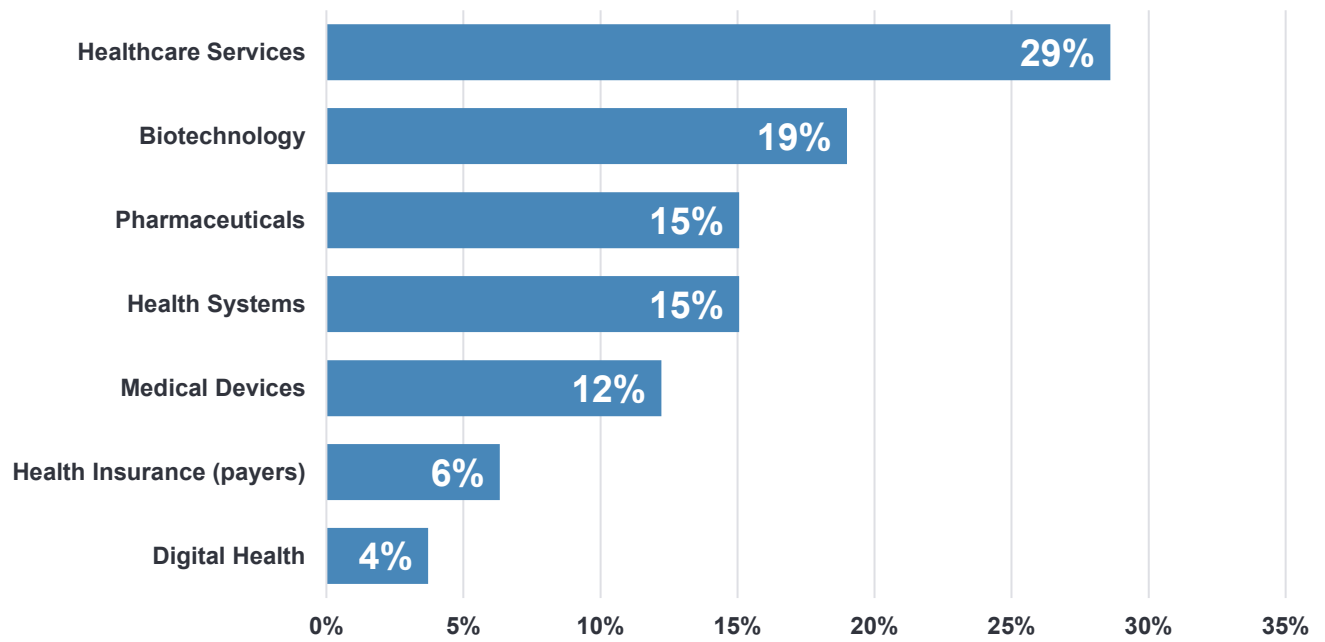


Figure 1.5: Response Distribution by Sub-Industry, %

Response Breakdown by Gender

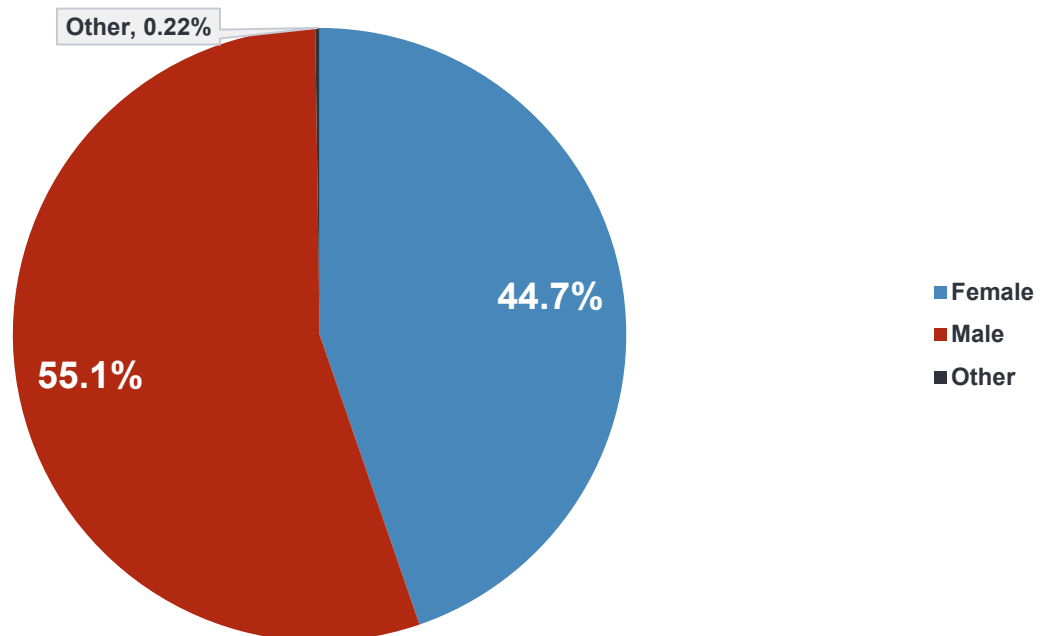


Figure 1.6: Response Distribution by Gender, %

Response Breakdown by JD Year

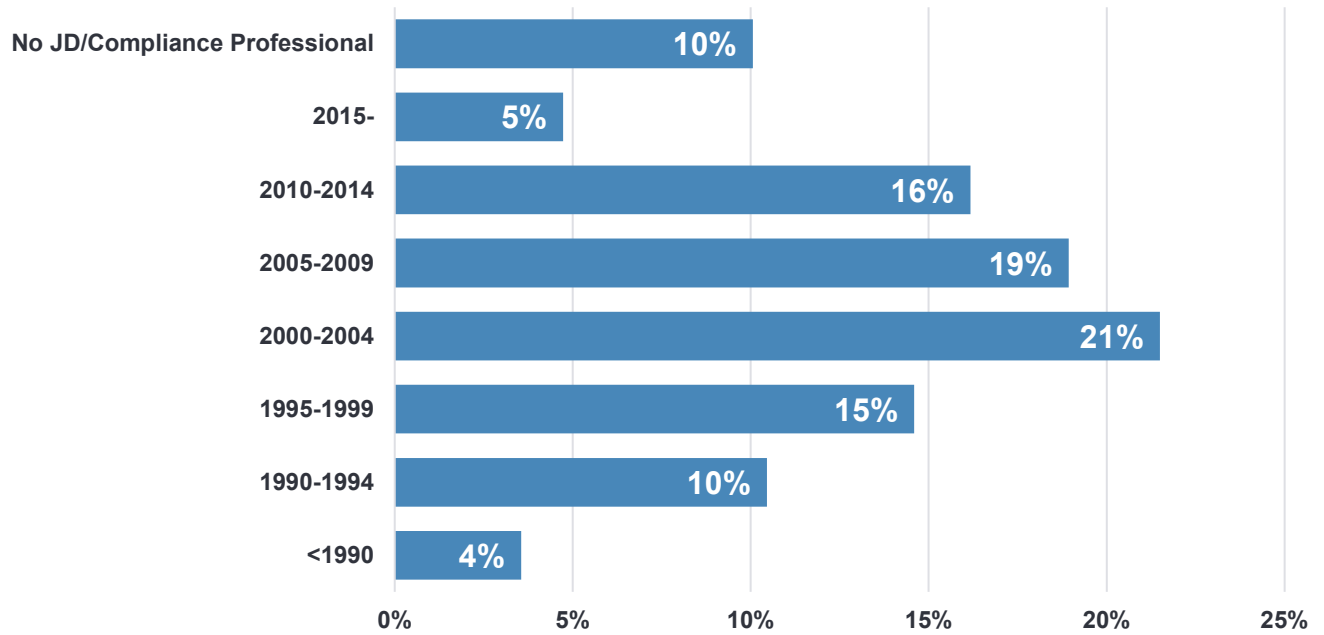


Figure 1.7: Response Distribution by JD Year, %

Response Breakdown by Law School Rank

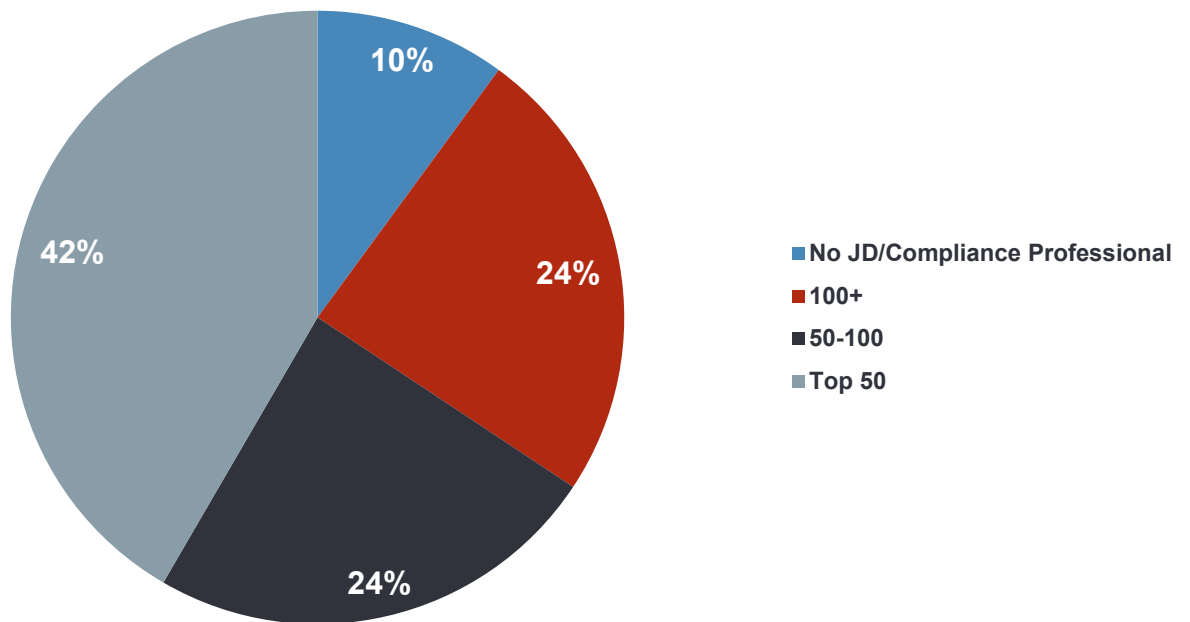


Figure 1.8: Response Distribution by Law School Rank, %

Response Breakdown by Law Firm Experience

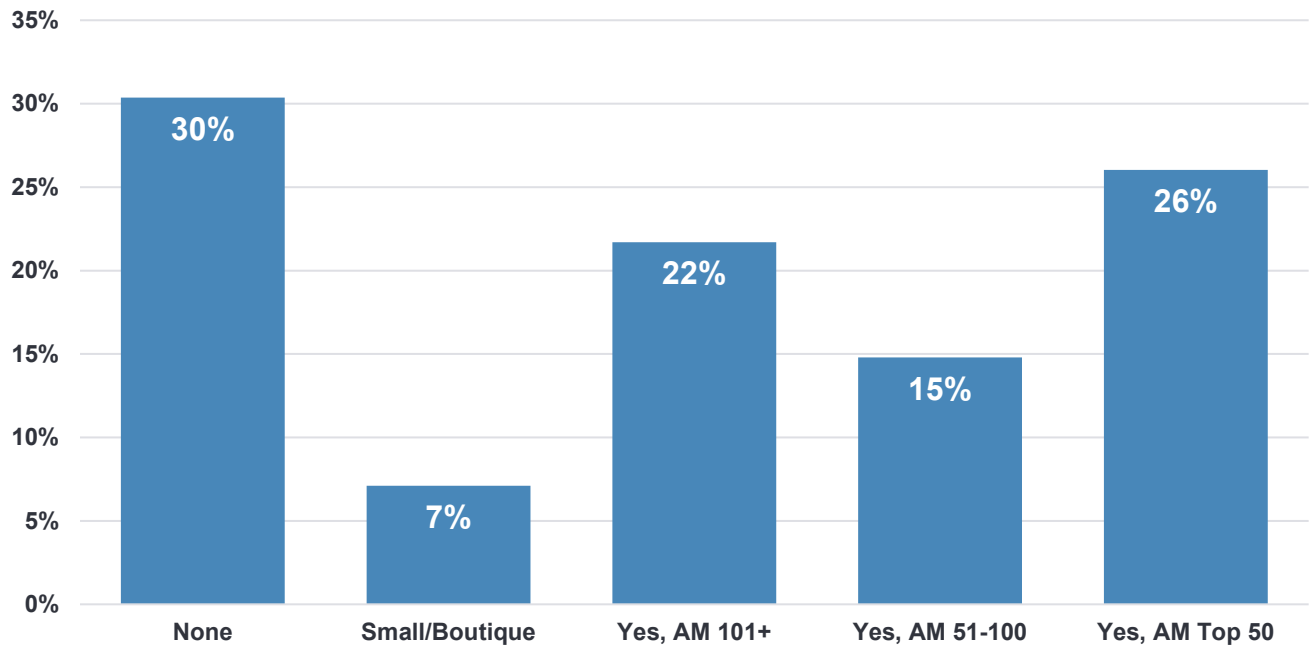


Figure 1.9: Response Distribution by Law Firm Experience, %



Healthcare & Life Sciences Collective

Compensation Trends

Compensation Relative to Peers by Industry

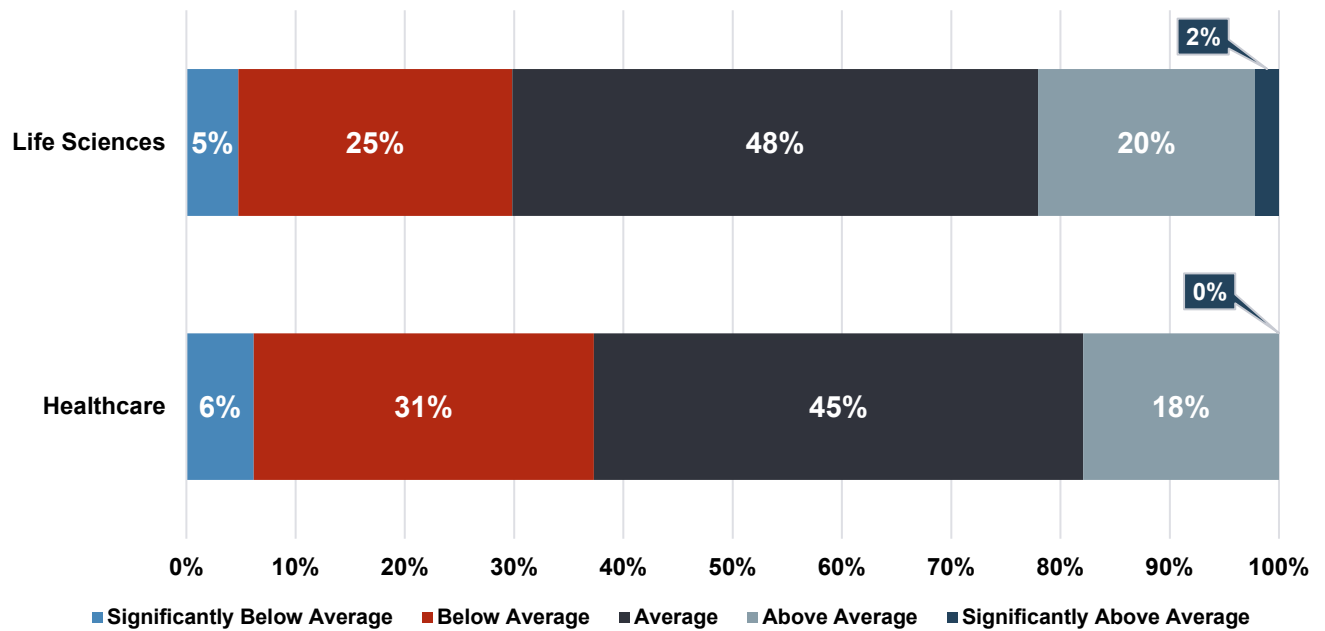


Figure 2.1: Compensation Relative to Peers by Industry, All Positions, %

Likelihood of a Compensation-Motivated Job Search by Industry

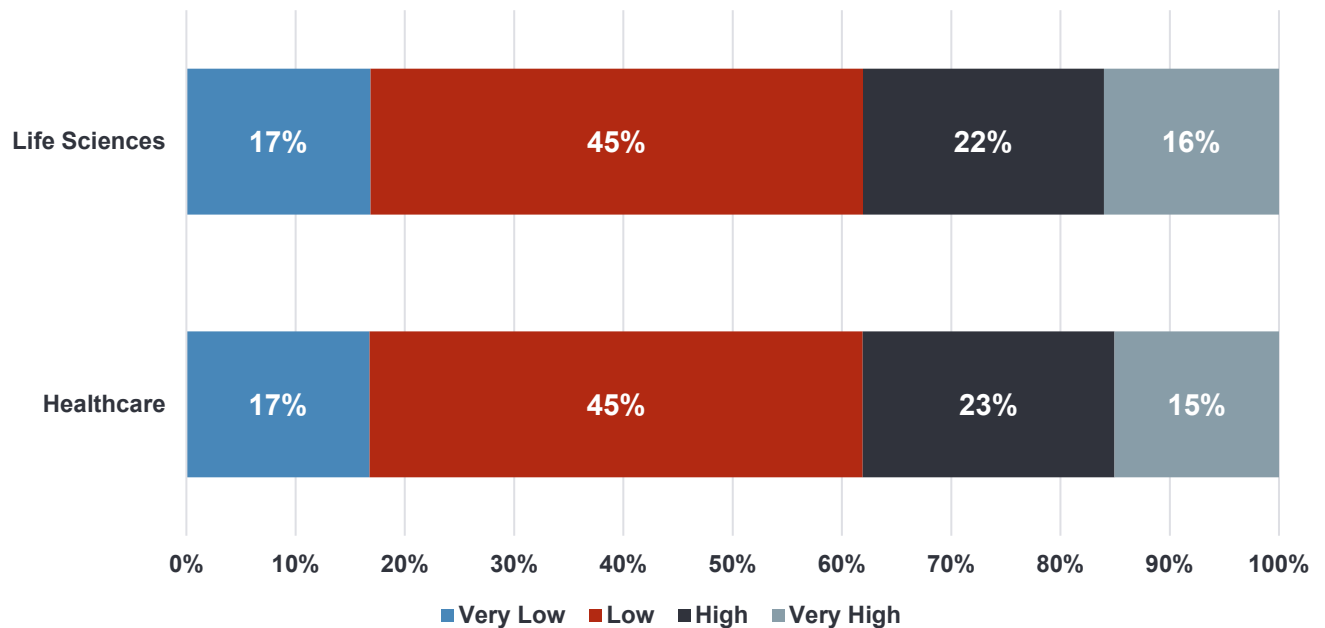


Figure 2.2: Likelihood of a Compensation-Motivated Job Search by Industry, All Positions, %

Total Compensation by Industry and Company Type

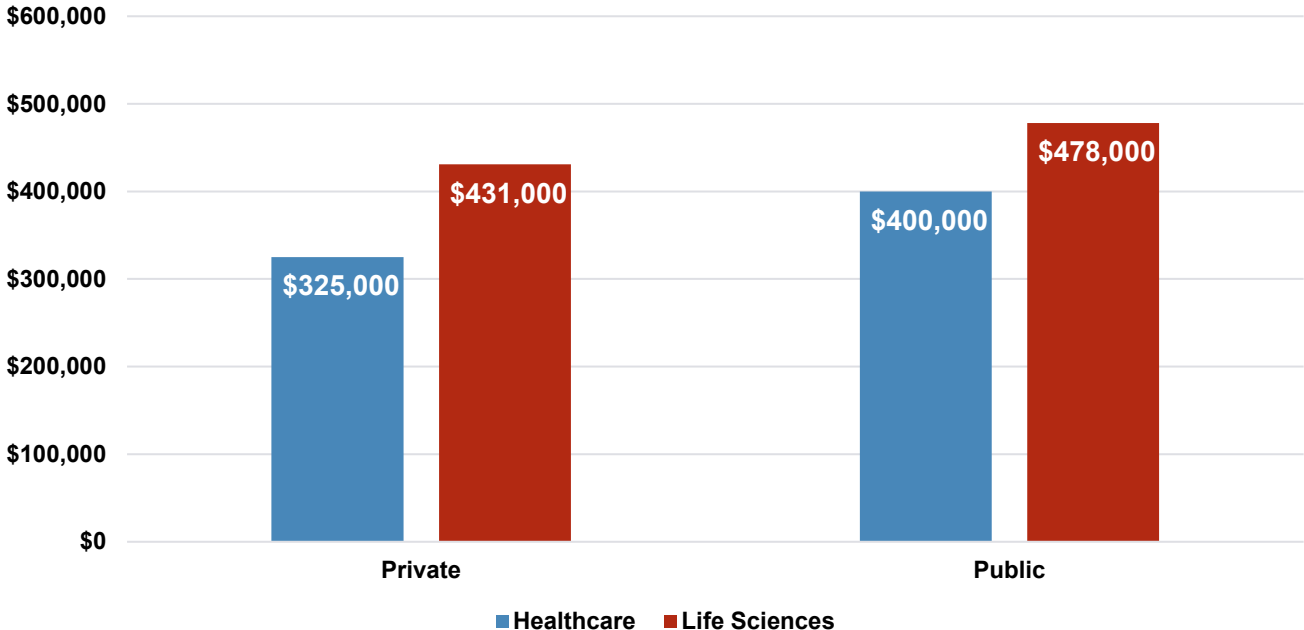


Figure 2.3: Total Compensation by Industry and Company Type, All Positions, %

Years in Current Position

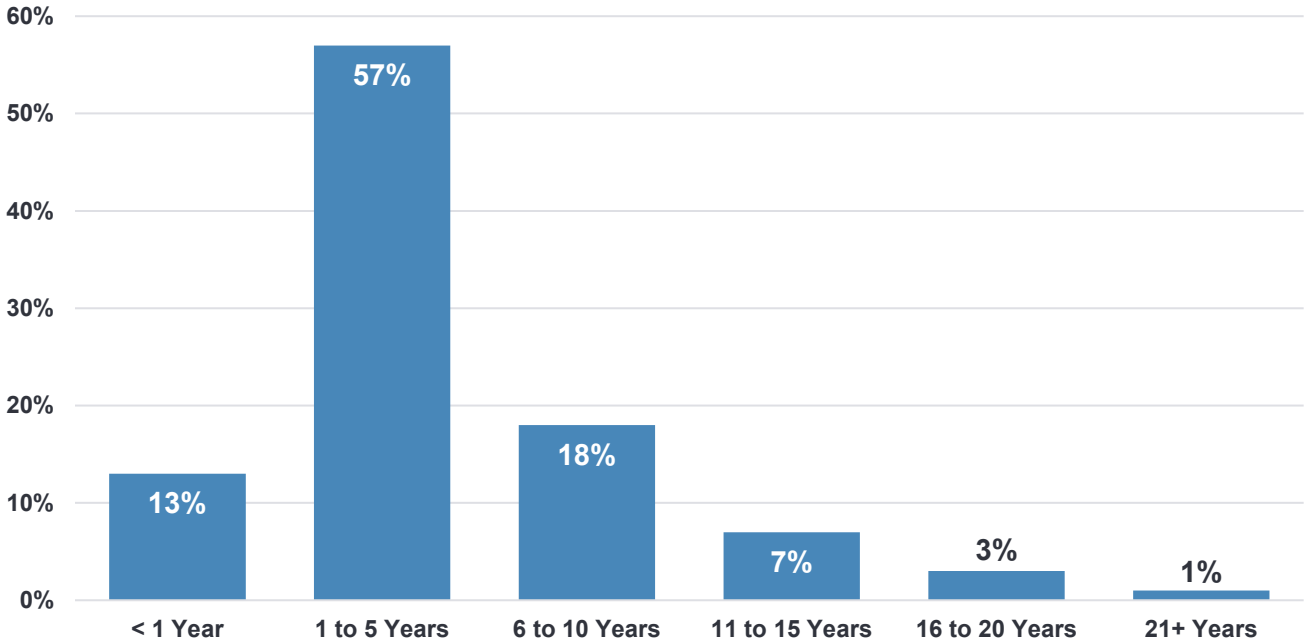


Figure 2.4: Total Compensation by Years in Current Position, All Positions, %



Healthcare & Life Sciences Chief Compliance Officer

Compensation Trends

Chief Compliance Officer — Healthcare Compensation Breakdown

Private Public

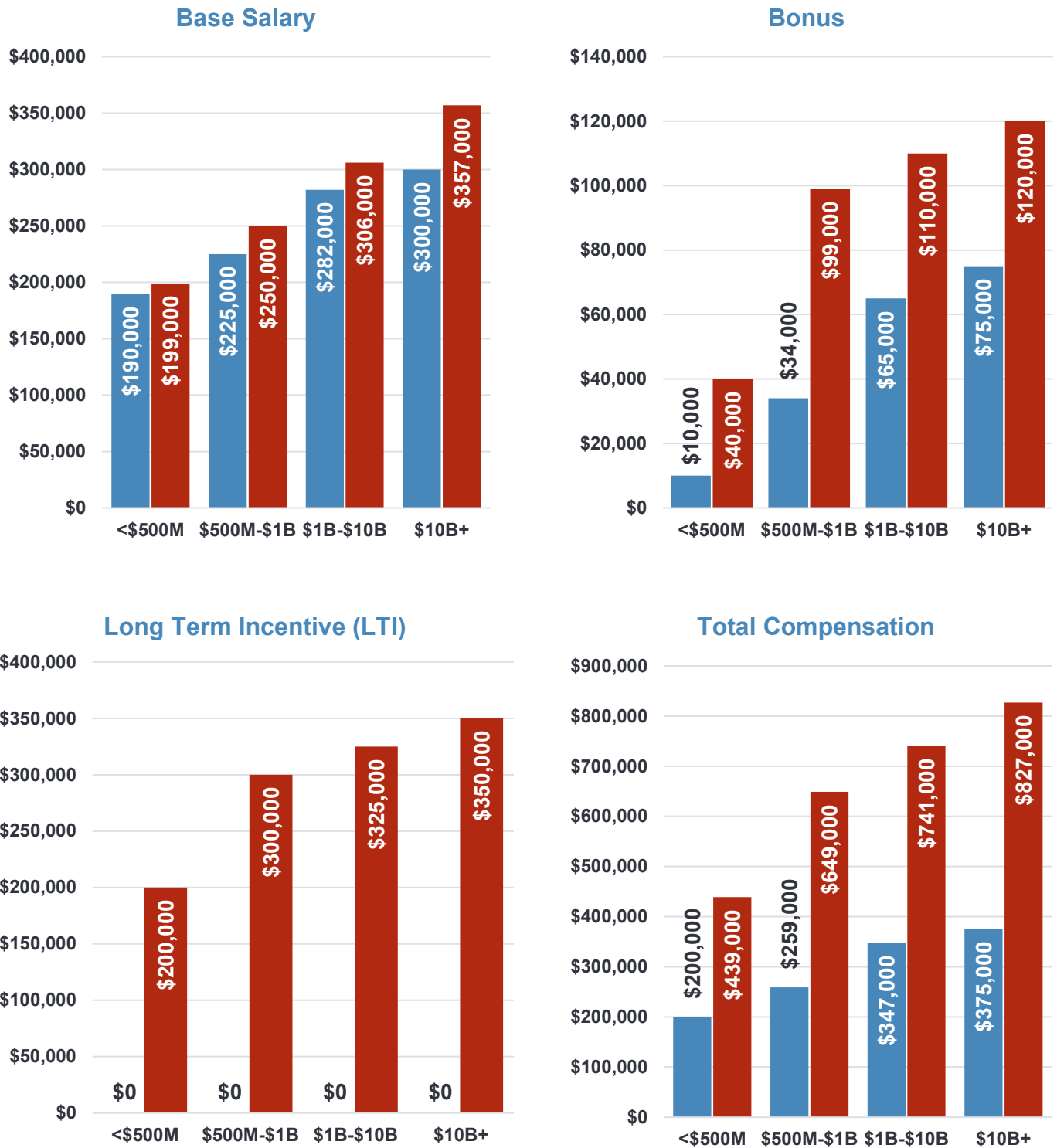


Figure 3.1: Compensation Breakdown by Organizational Revenue, Company Type, Chief Compliance Officer - Healthcare, \$

Chief Compliance Officer — Life Sciences Compensation Breakdown

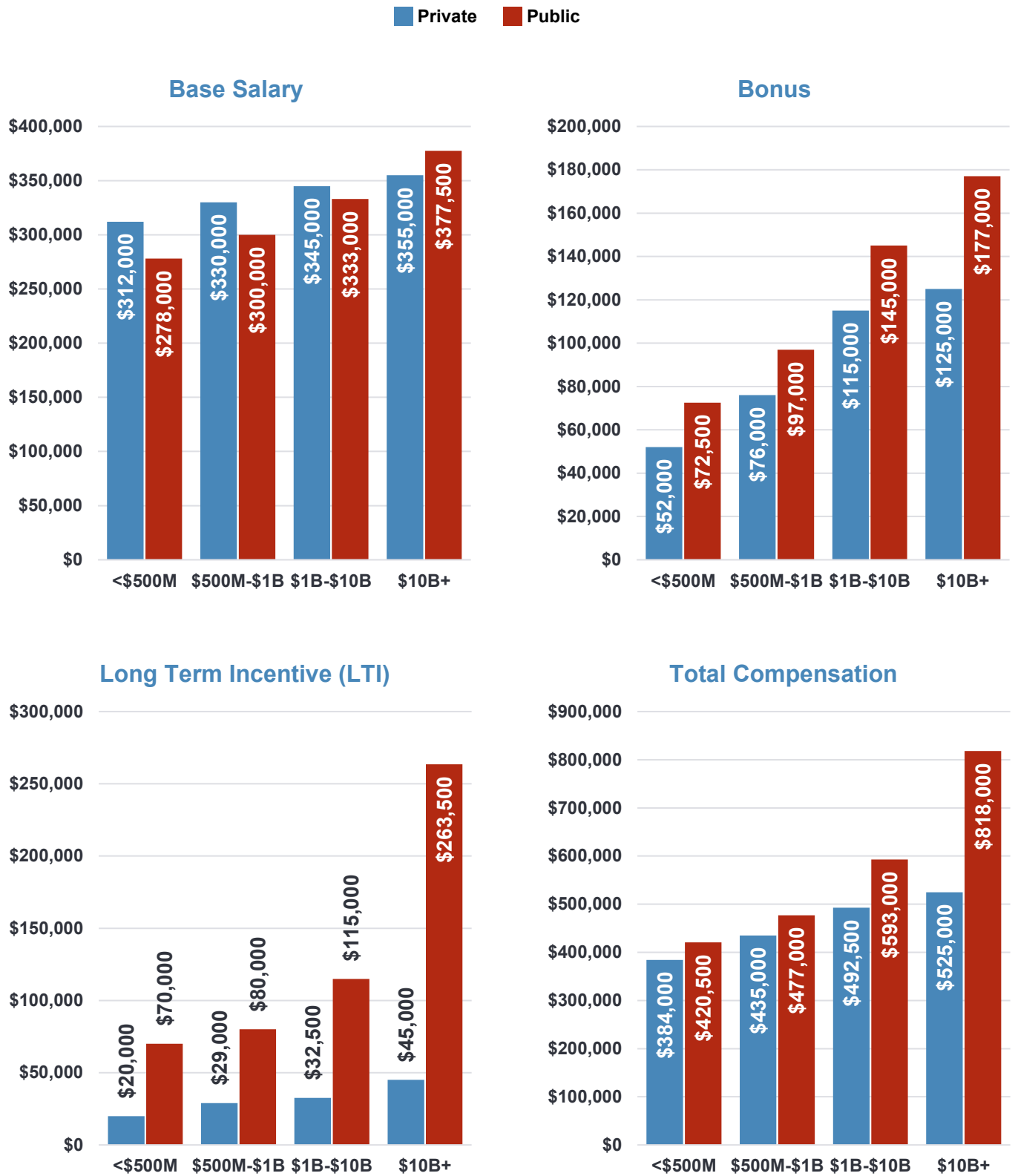
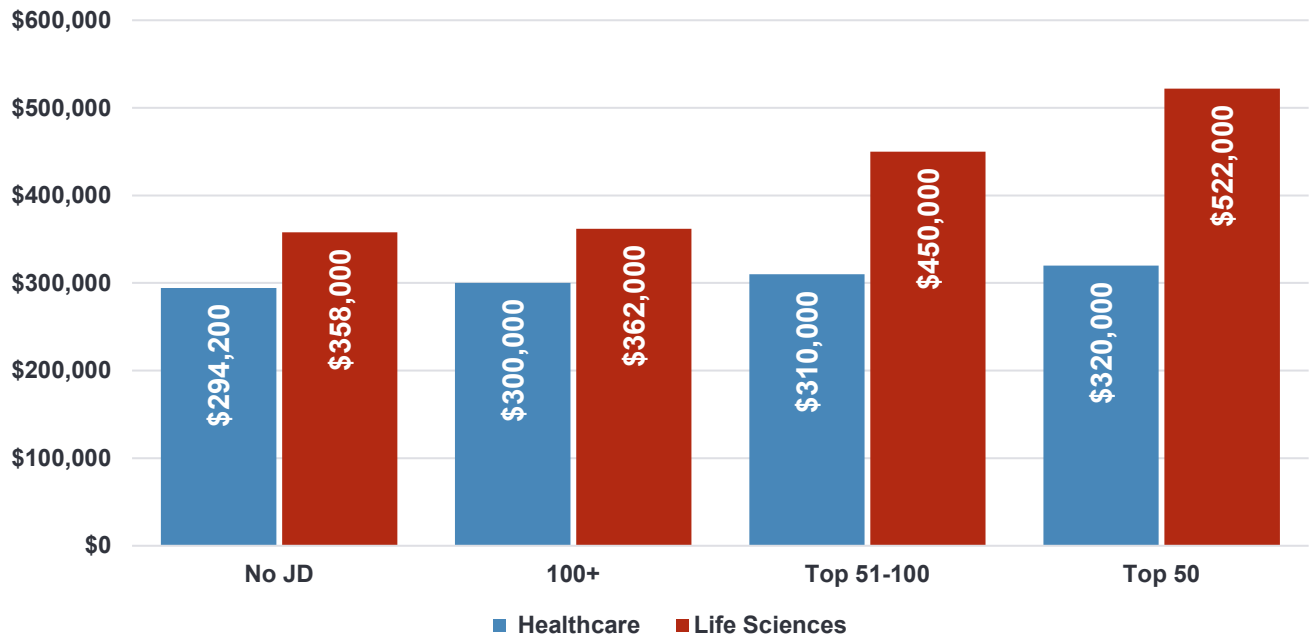


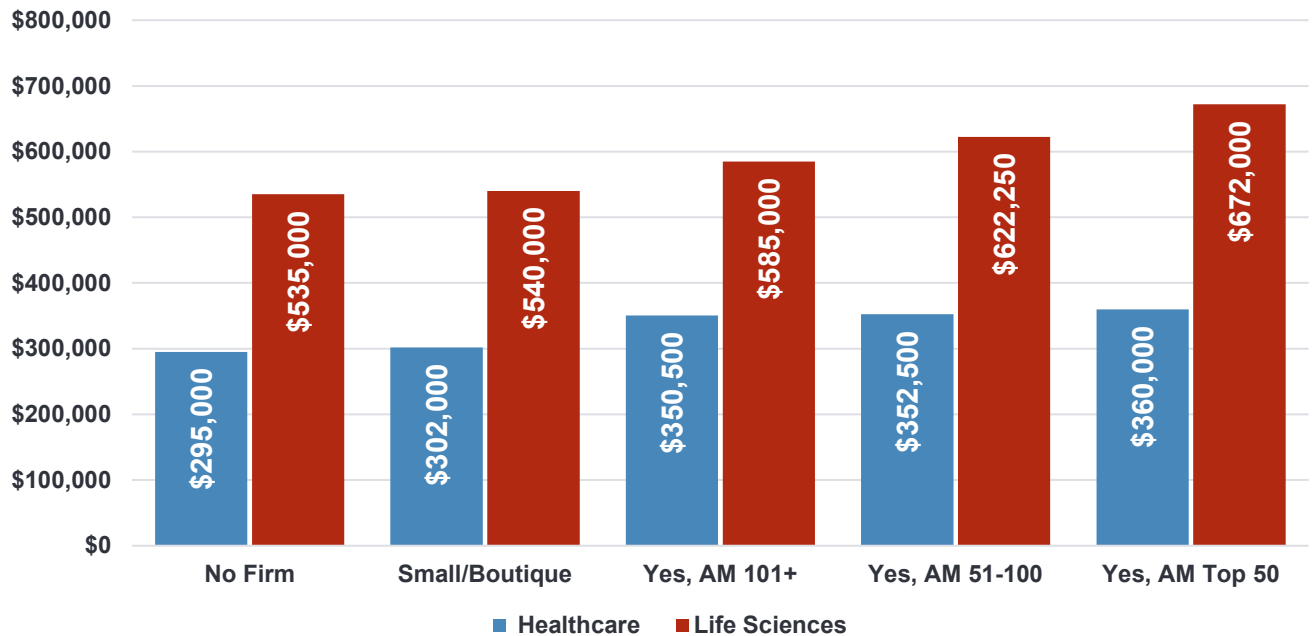
Figure 3.2: Compensation Breakdown by Organizational Revenue, Company Type, Chief Compliance Officer – Life Sciences, \$

Total Compensation by Law School Rank



3.3: Total Compensation by Law School Rank, Company Type, Chief Compliance Officer, \$

Total Compensation by Law Firm Experience



3.4: Total Compensation by Law Firm Experience, Company Type, Chief Compliance Officer, \$



Healthcare & Life Sciences General Counsel

Compensation Trends

General Counsel — Healthcare Compensation Breakdown

Private Public



Figure 4.1: Compensation Breakdown by Organizational Revenue, Company Type, General Counsel – Healthcare, \$

General Counsel — Life Sciences Compensation Breakdown

Private Public



Figure 4.2: Compensation Breakdown by Organizational Revenue, Company Type, General Counsel – Life Sciences, \$

General Counsel Reporting Structure

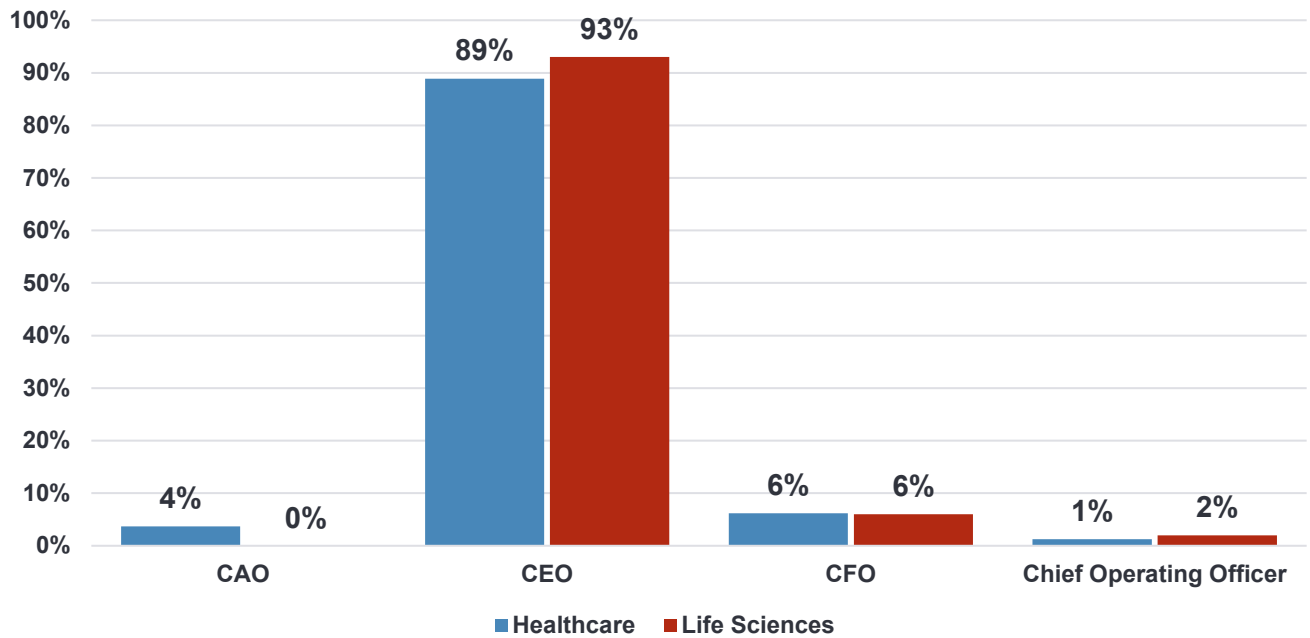


Figure 4.3: General Counsel Reporting Structure, %

General Counsel Number of Additional Responsibilities

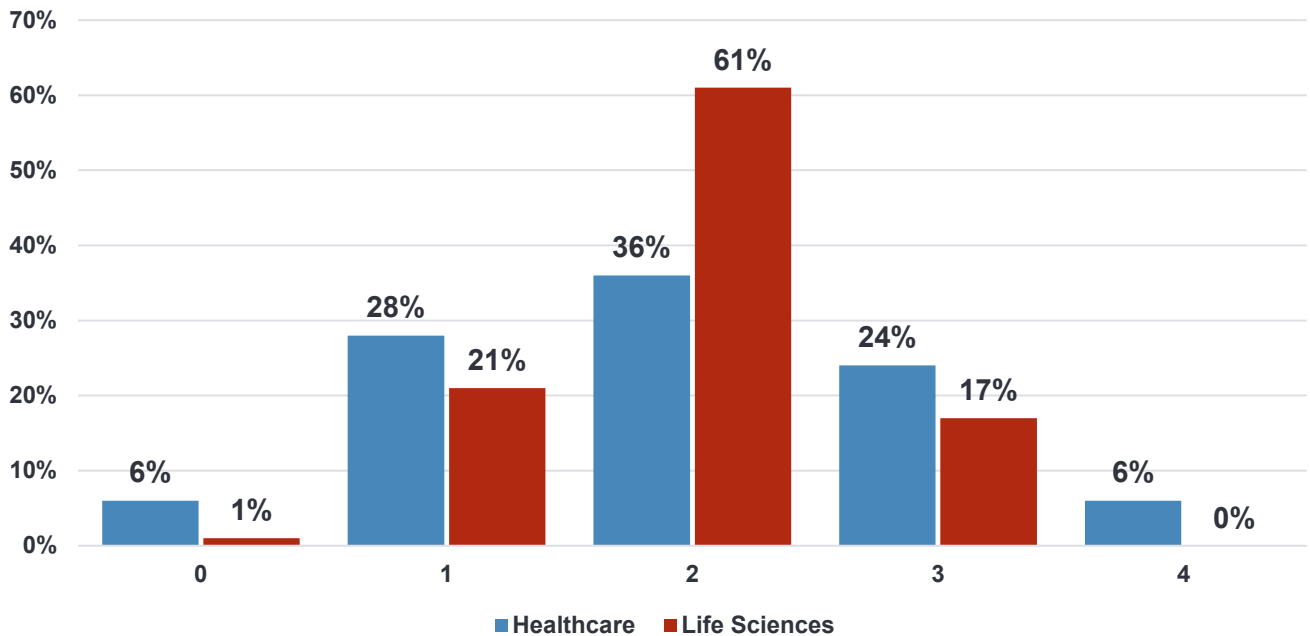
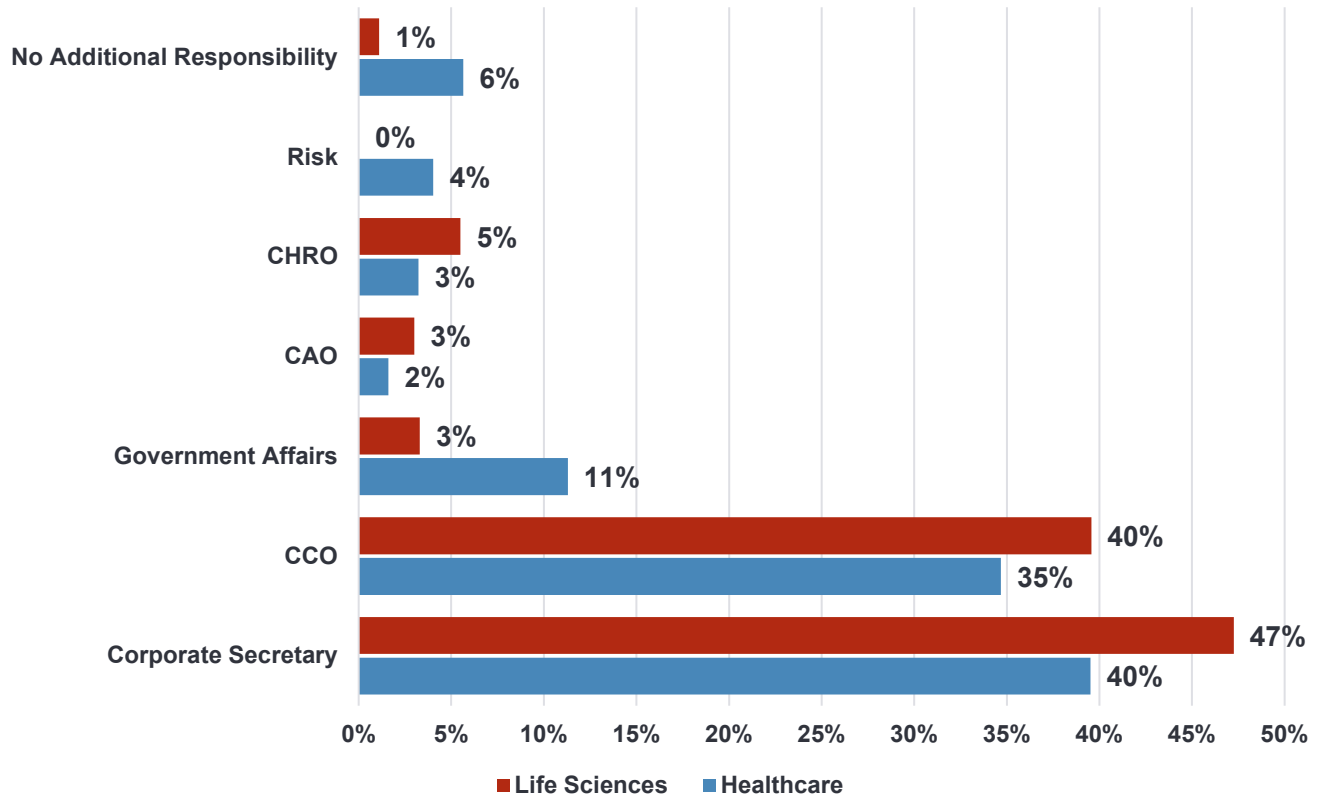


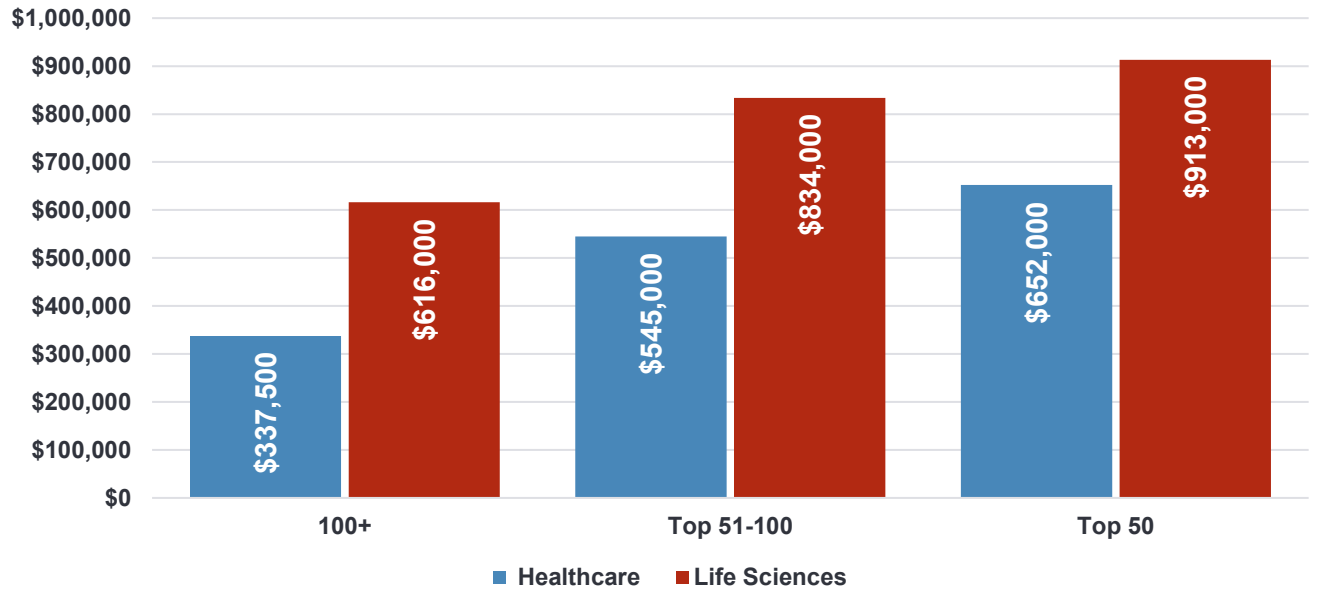
Figure 4.4: General Counsel Number of Additional Responsibilities, %

General Counsel Additional Responsibility Breakdown



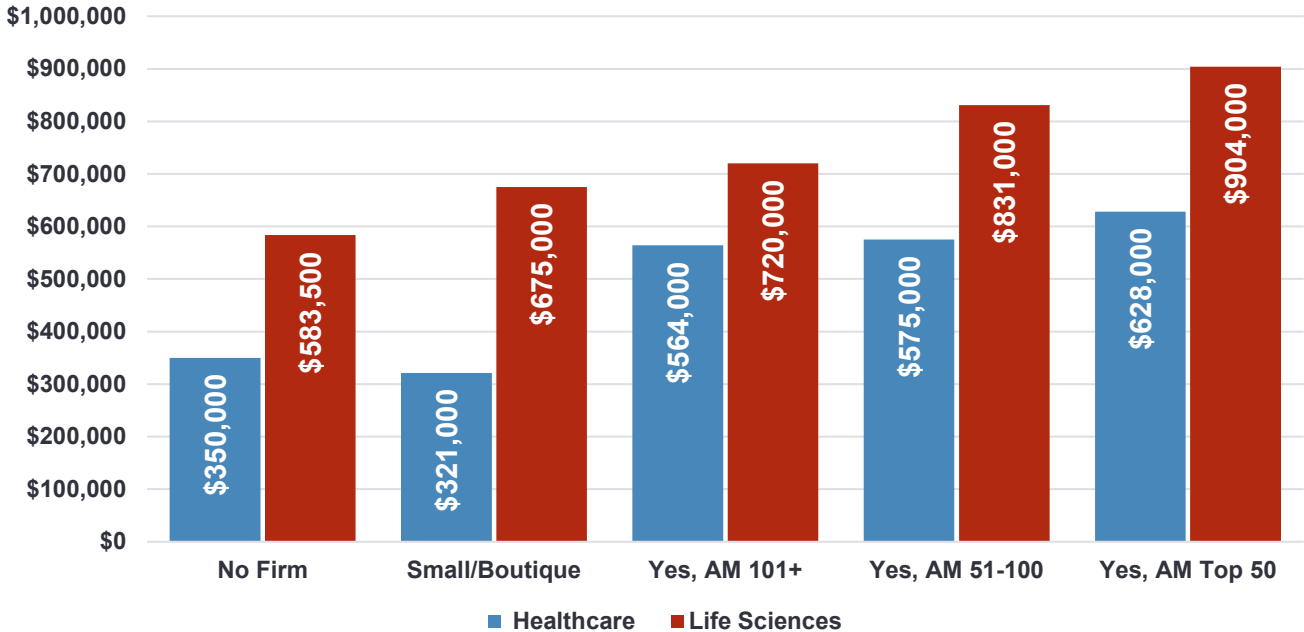
4.5: General Counsel Additional Responsibility Breakdown, %

Total Compensation by Law School Rank



4.6: Total Compensation by Law School Rank, General Counsel, \$

Total Compensation by Law Firm Experience



4.7: Total Compensation by Law Firm Experience, General Counsel, \$



Healthcare & Life Sciences Managing Counsel

Compensation Trends

Managing Counsel — Healthcare Compensation Breakdown

Private Public

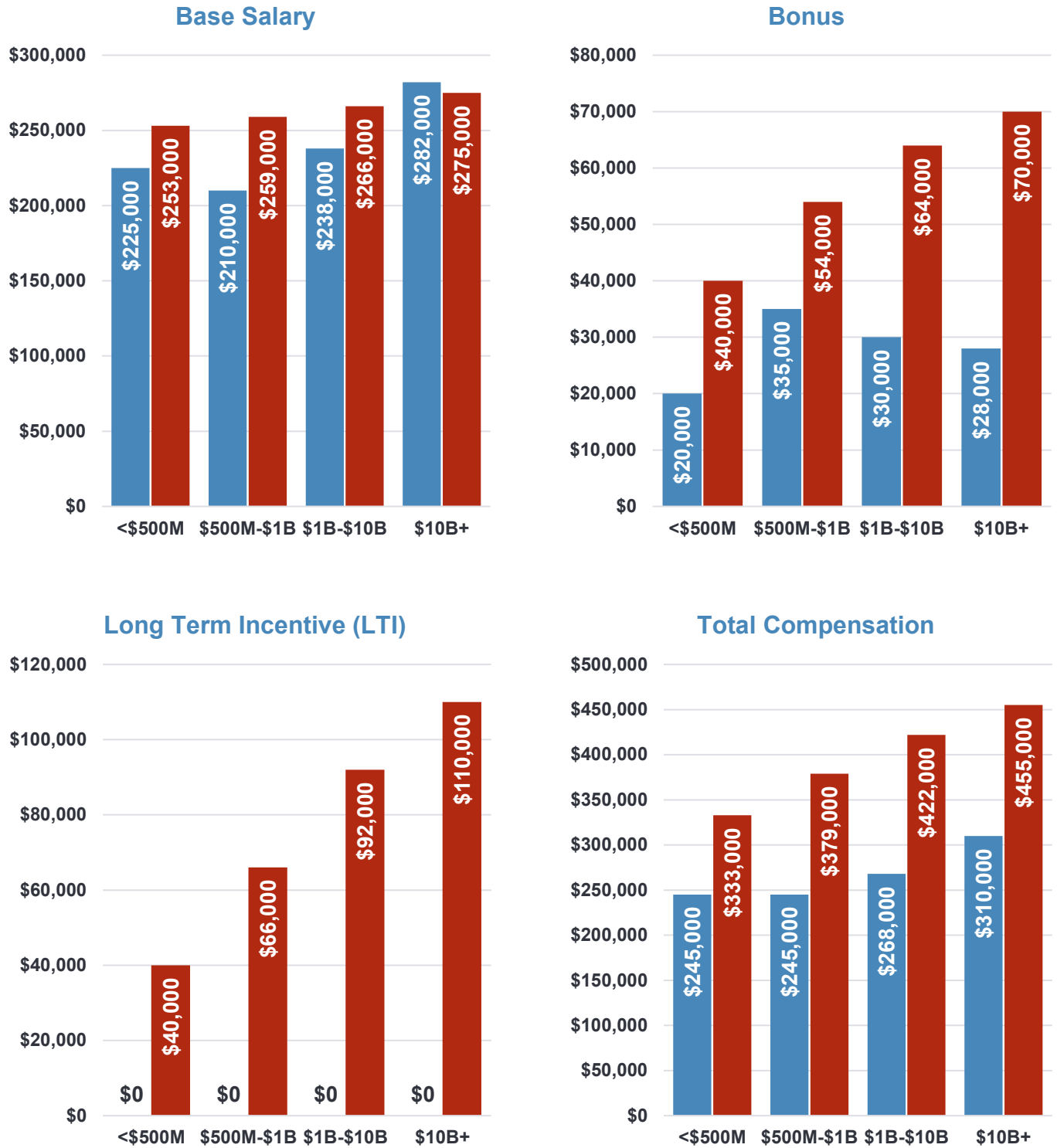


Figure 5.1: Compensation Breakdown by Organizational Revenue, Company Type, Managing Counsel – Healthcare, \$

Managing Counsel — Life Sciences Compensation Breakdown

Private Public

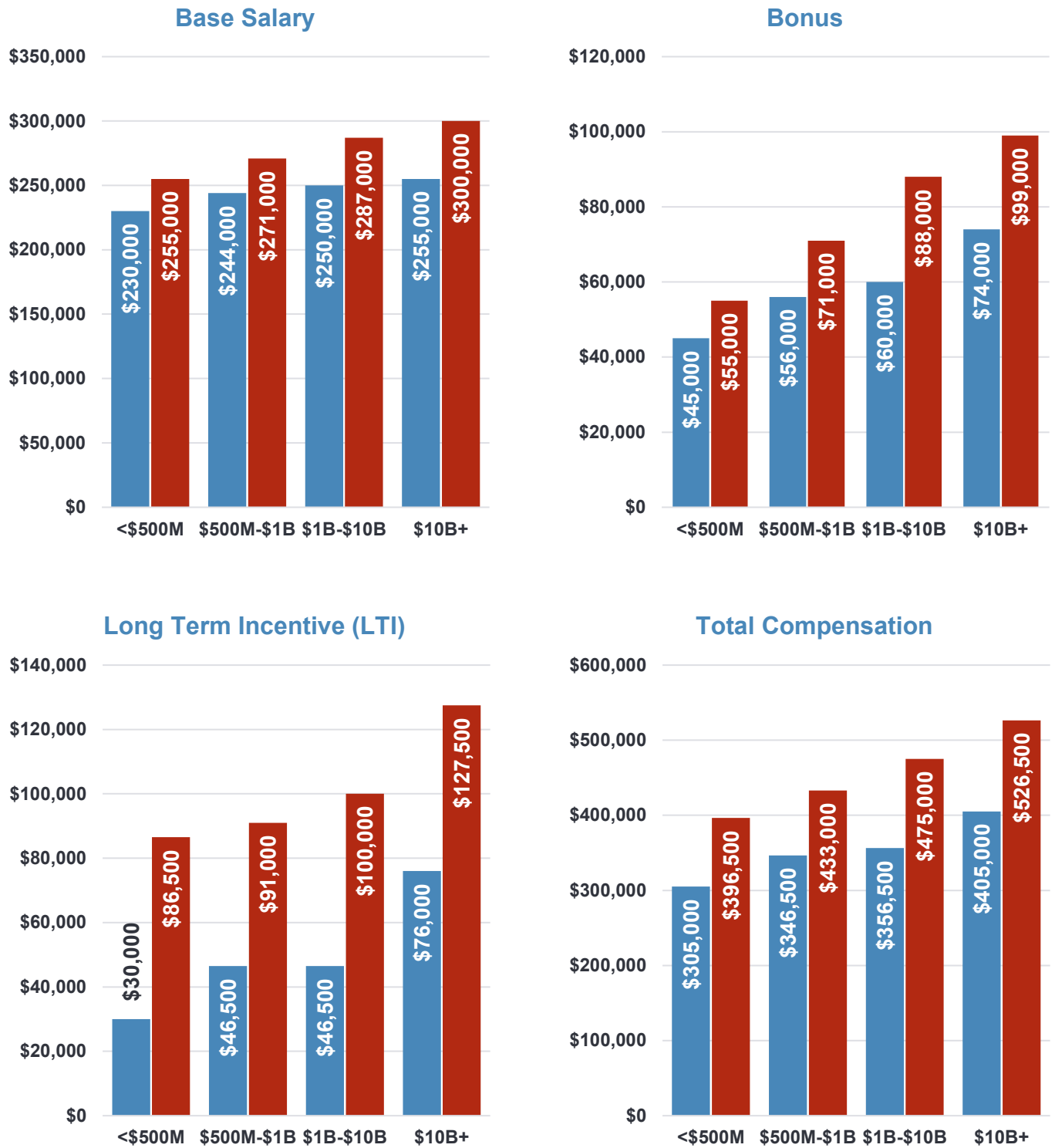
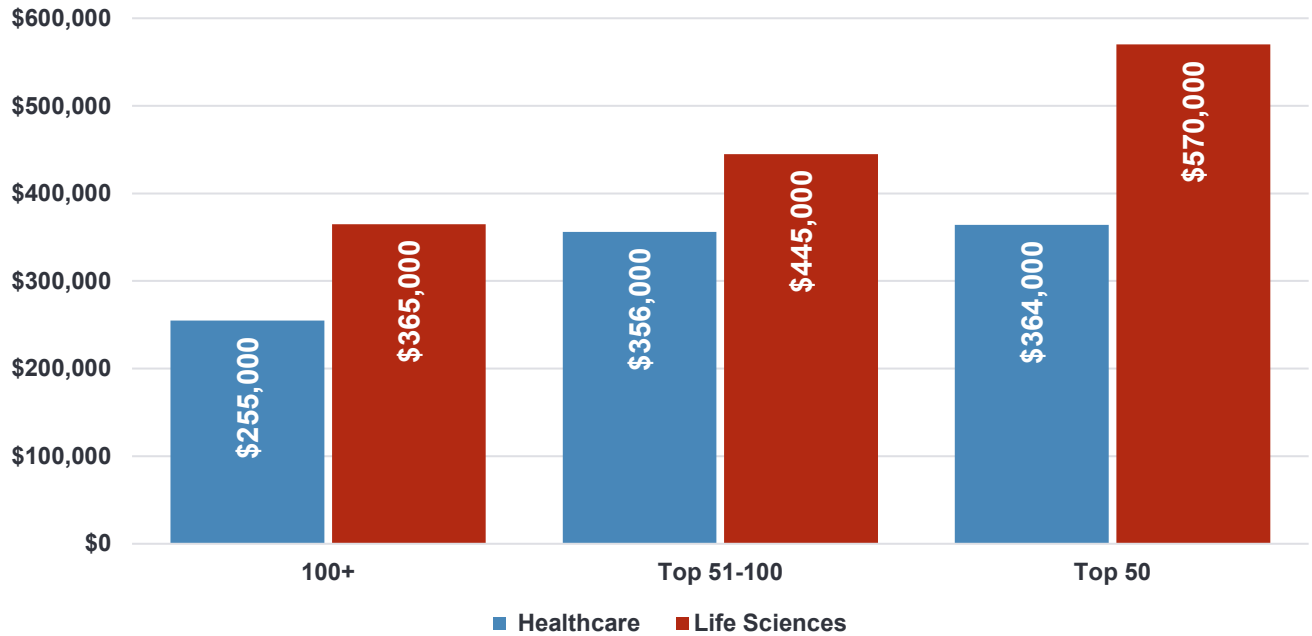


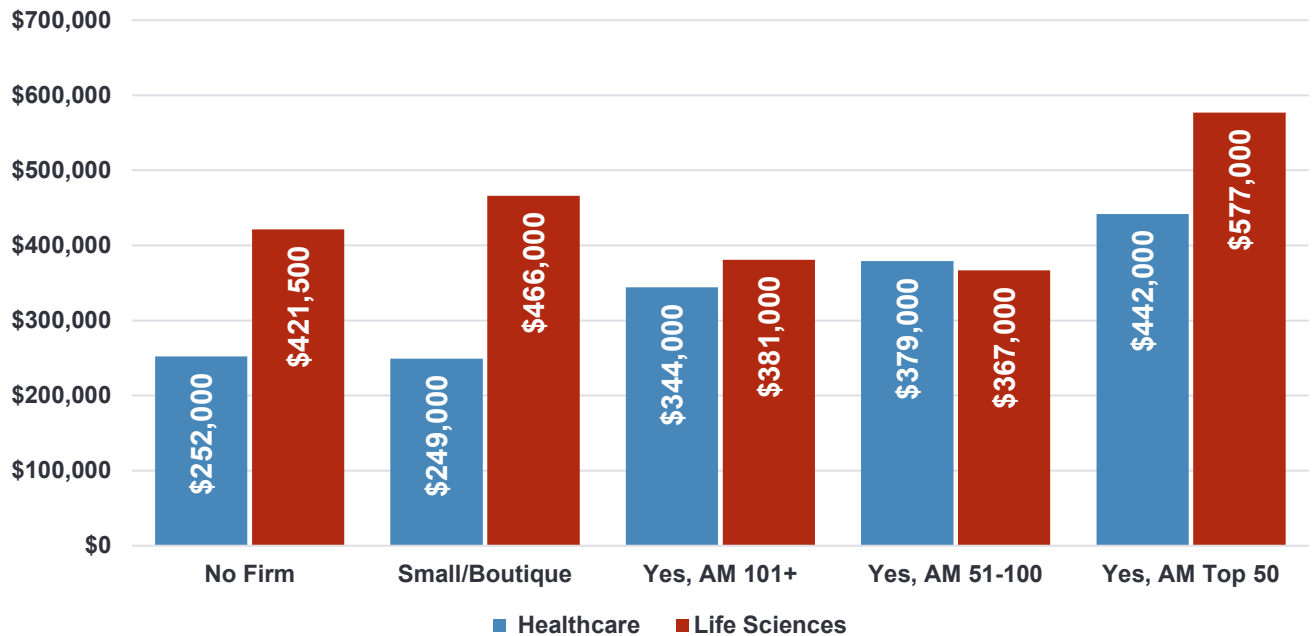
Figure 5.2: Compensation Breakdown by Organizational Revenue, Company Type, Managing Counsel – Life Sciences, \$

Total Compensation by Law School Rank



5.3: Total Compensation by Law School Rank, Managing Counsel, \$

Total Compensation by Law Firm Experience



5.4: Total Compensation by Law Firm Experience, Managing Counsel, \$



Healthcare & Life Sciences Senior Counsel

Compensation Trends

Senior Counsel — Healthcare Compensation Breakdown

Private Public

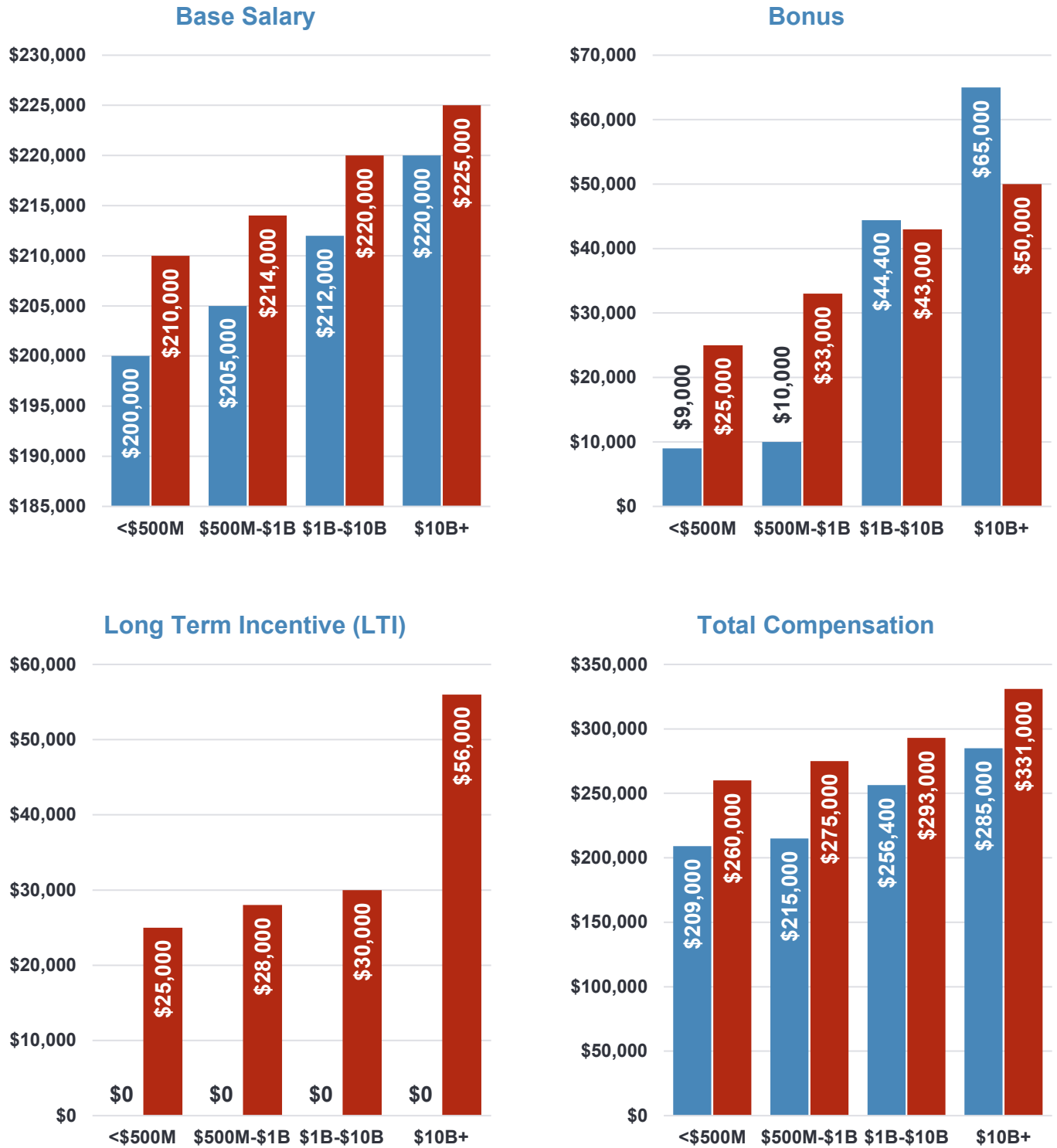


Figure 6.1: Compensation Breakdown by Organizational Revenue, Company Type, Senior Counsel – Healthcare, \$

Senior Counsel — Life Sciences Compensation Breakdown

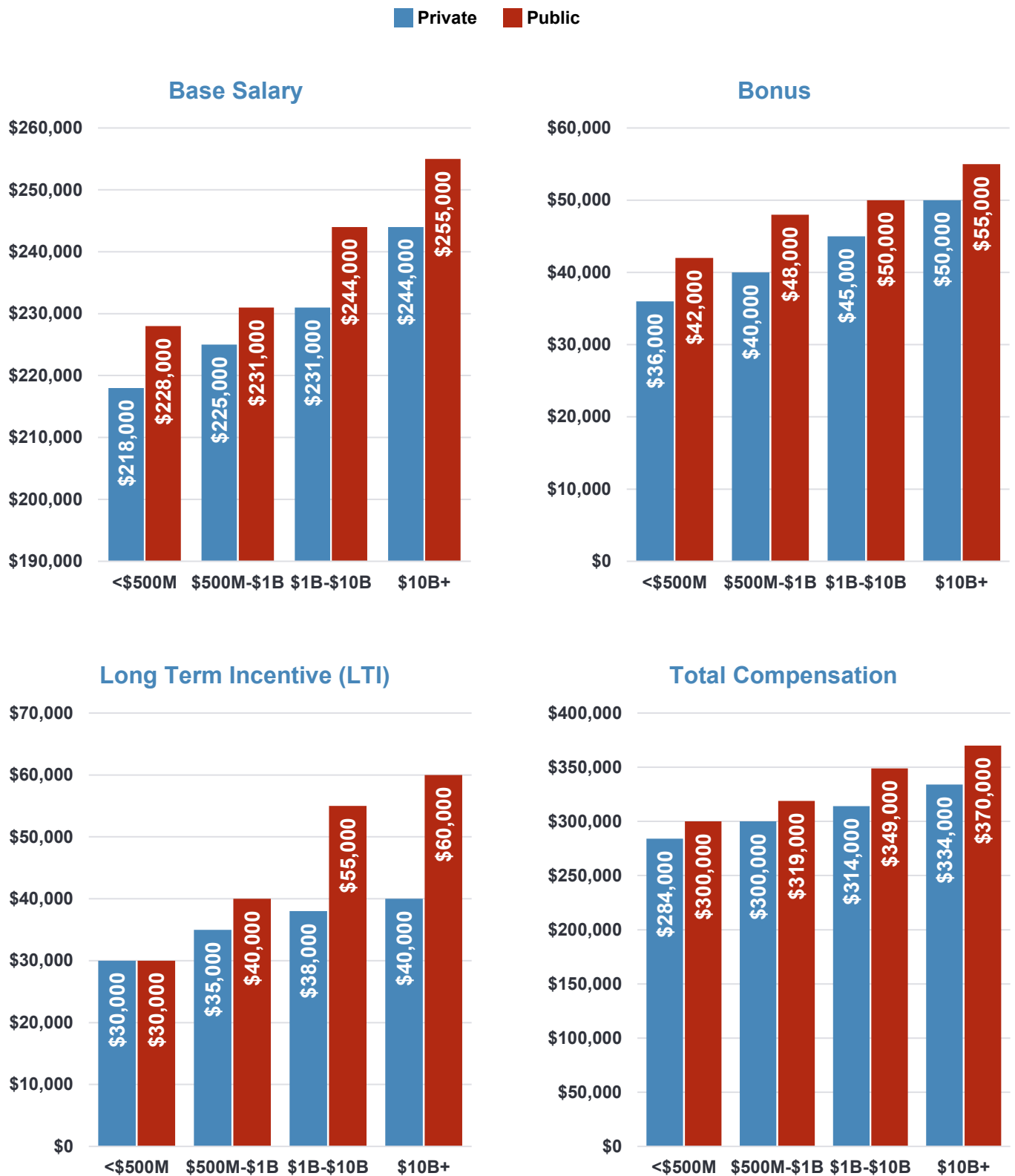
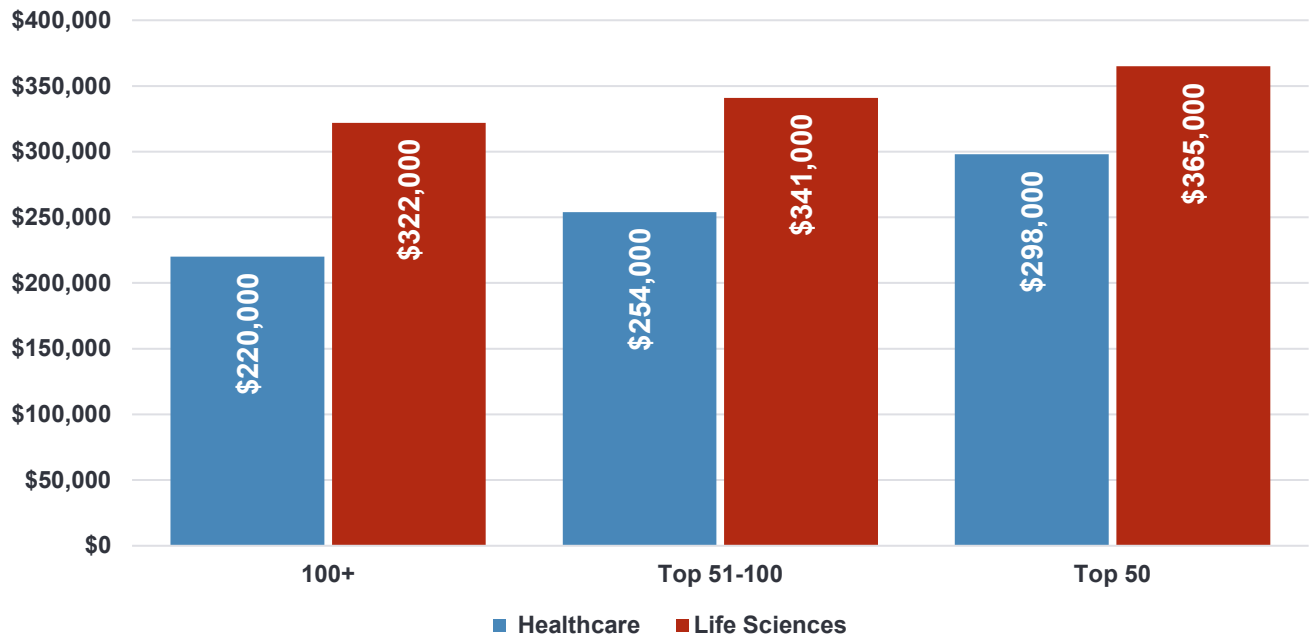


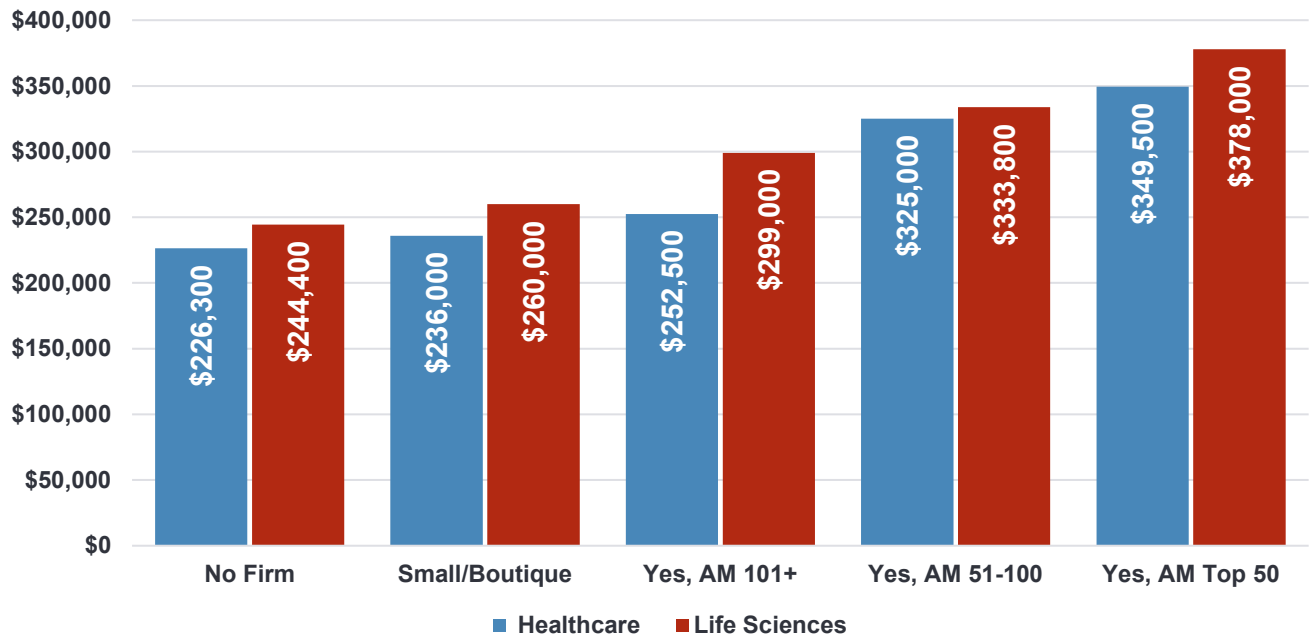
Figure 6.2: Compensation Breakdown by Organizational Revenue, Company Type, Senior Counsel – Life Sciences, \$

Total Compensation by Law School Rank



6.3: Total Compensation by Law School Rank, Senior Counsel, \$

Total Compensation by Law Firm Experience



6.4: Total Compensation by Law Firm Experience, Senior Counsel, \$



About BarkerGilmore

BarkerGilmore is a boutique firm recognized by CEOs, boards, and executives as best-in-class legal and compliance executive search consultants, GC/CCO advisors, and leadership coaches. With a network of advisors and recruiters spanning the United States, BarkerGilmore's client roster includes leading consumer, energy, financial, healthcare, industrial, and technology companies.

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