

2022 U.S. LIFE SCIENCES

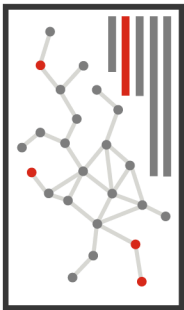
SALARY REPORT



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Introduction

Salaries for the biopharma industry continue to grow at a rapid pace.

Though movement in the labor market slowed during the pandemic, recovery has been swift and employers are once again having to cope with a highly competitive talent market.

The majority of biopharma professionals reported salary growth, with increases that are larger than seen in previous years.

69% of professionals cite higher pay as a key motivator to apply for new jobs and almost all are open to new opportunities.

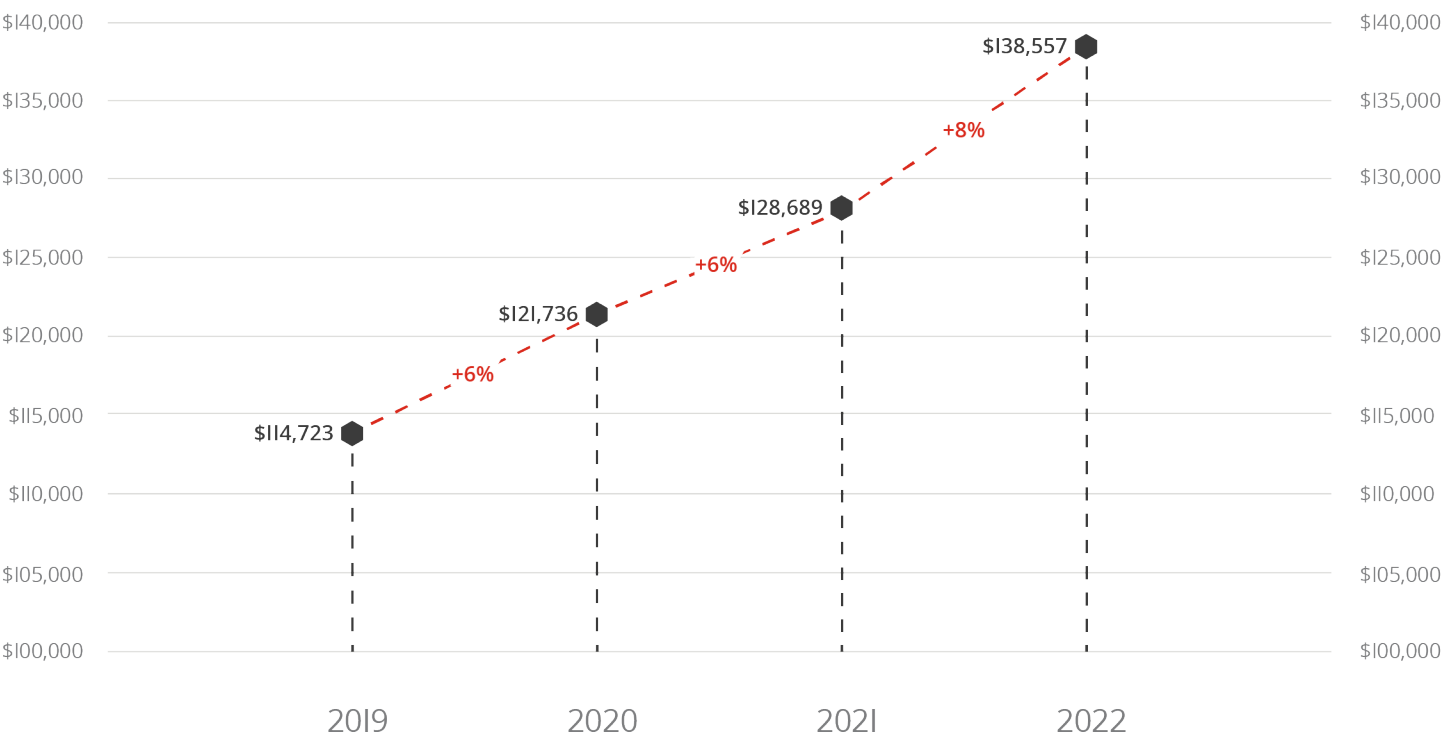
As many organizations strive to meet growth targets, biopharma companies should prepare to meet and exceed existing employee and prospective hires' salary expectations if they want to remain competitive in the talent market.



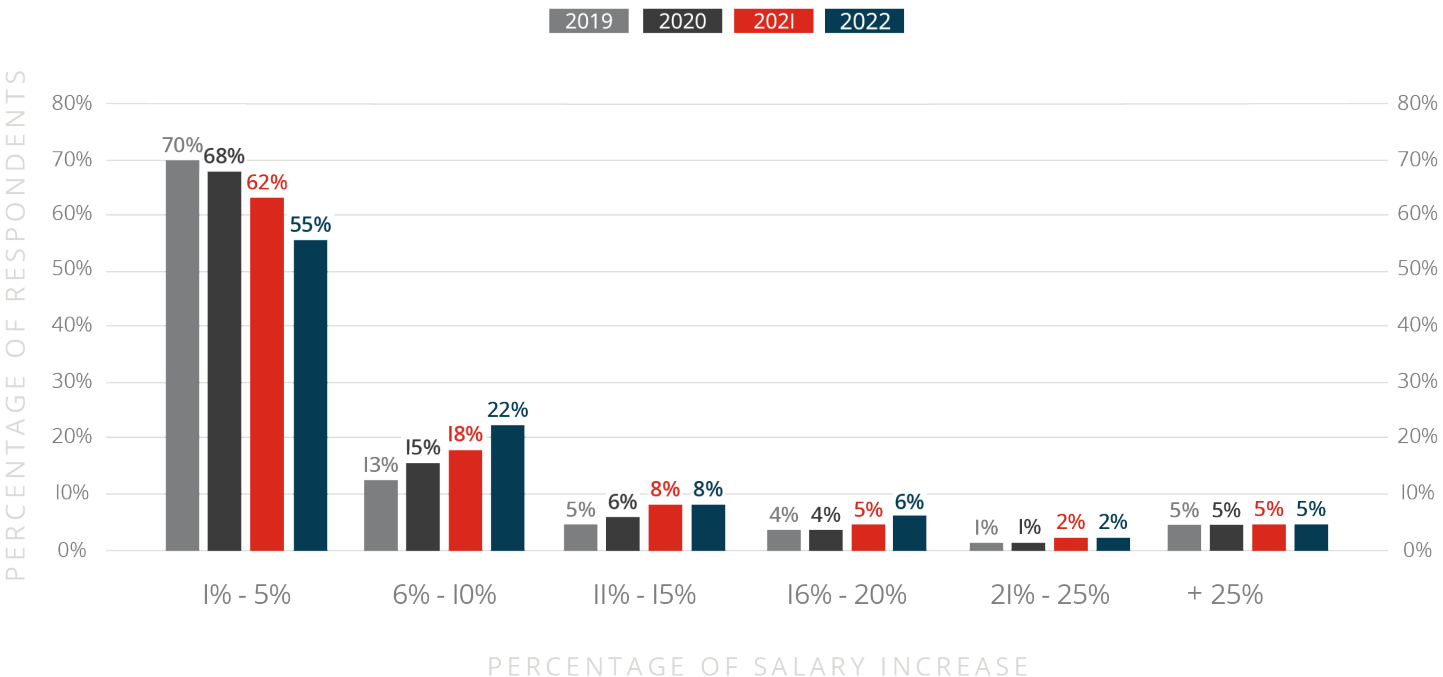
Salary Trends

In the last year, life sciences salaries have grown at an accelerated rate. Average salaries for full-time employees grew at a rate of 8% from 2021 to 2022, outpacing the 6% growth rate seen last year.

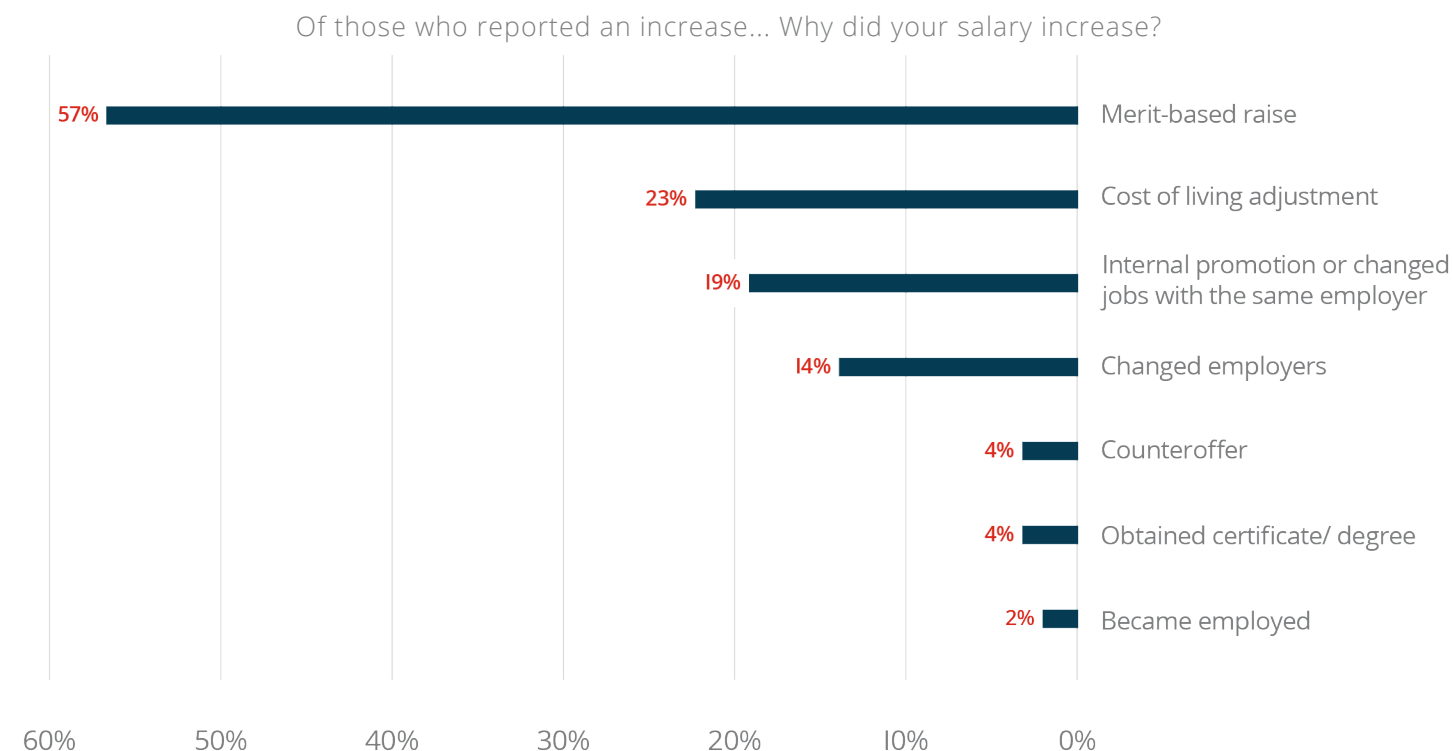
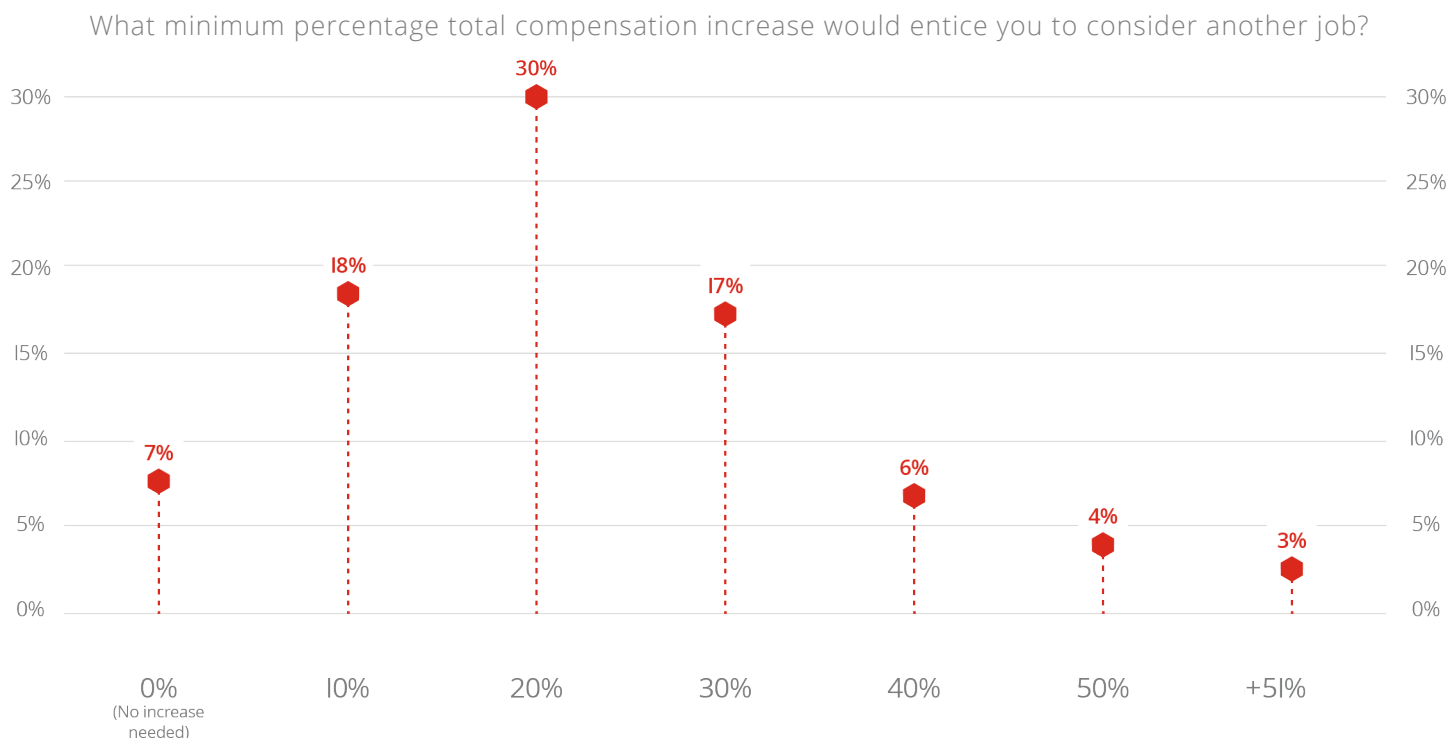
Average Annual Earnings for Full-Time Employees



Annual Base Salary Increase
Excluding Overtime, Bonuses, etc.



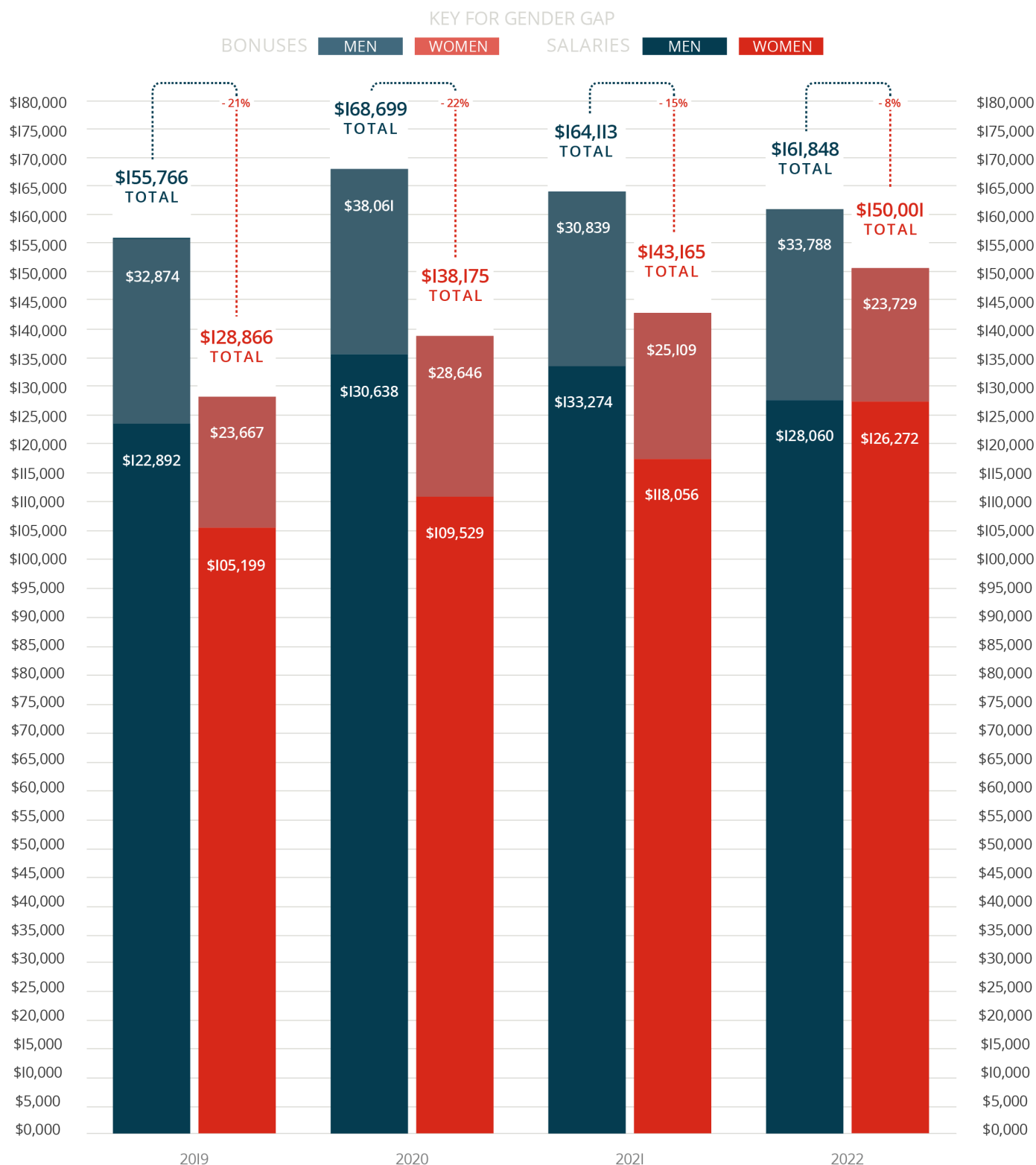
- » More people are reporting larger increases. 2022 had the lowest number of 1-5% increases, with 6 - 10% increases becoming more common
- » 100% of respondents who changed employers reported a salary increase
- » 23% of respondents who changed employers reported a salary increase of +25%



The Gender Gap

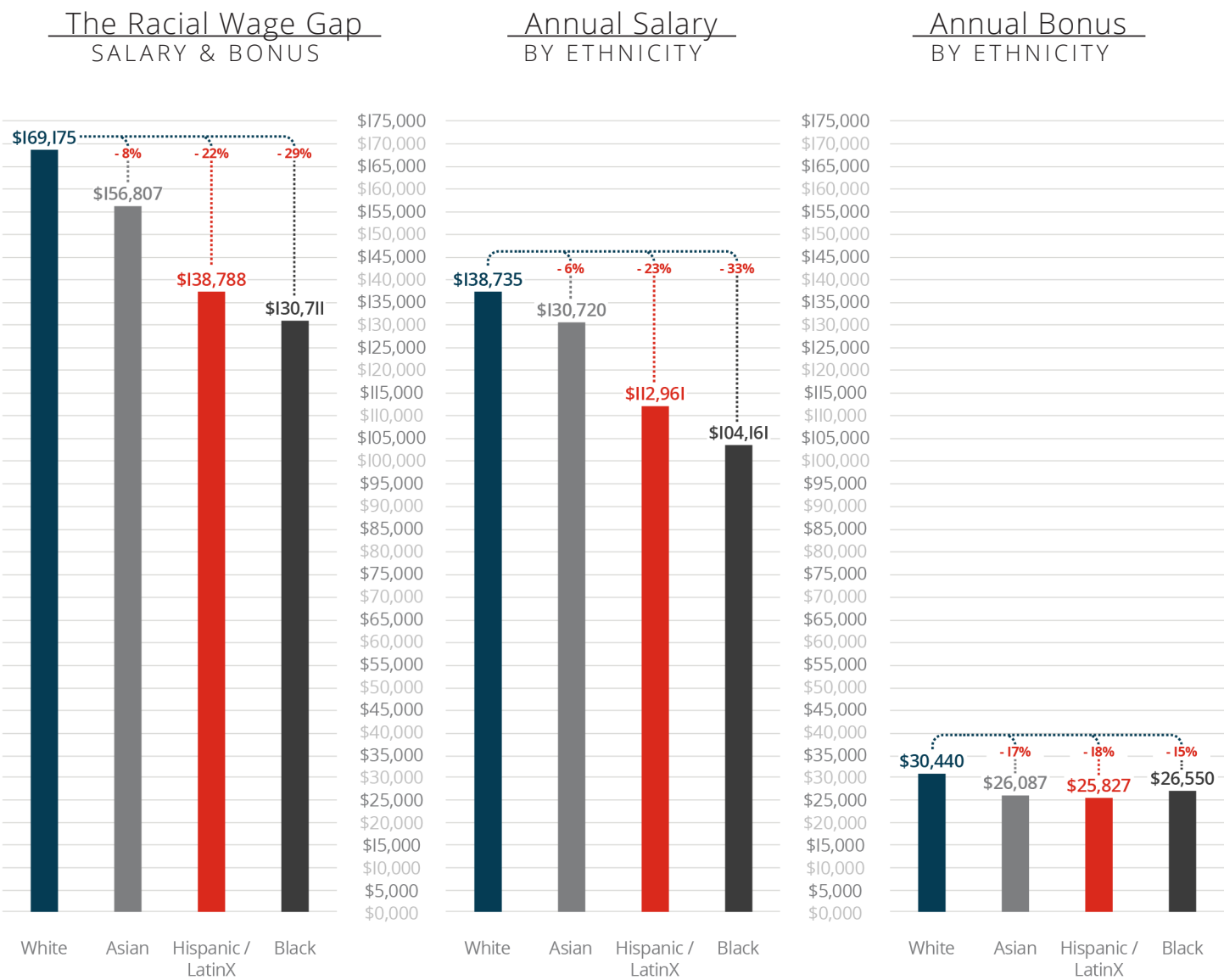
The gender gap has continued to close for average salaries, though differences in bonuses remain pronounced. More men also reported receiving a bonus than women.

In 2022, women are earning an average salary 1% less than men – the smallest gap by far since BioSpace began research. Men are more likely to report receiving a bonus – and the average bonus received is 42% higher for men than it is for women. The additional gap in bonuses accounts for women earning 8% less overall than men in 2022.

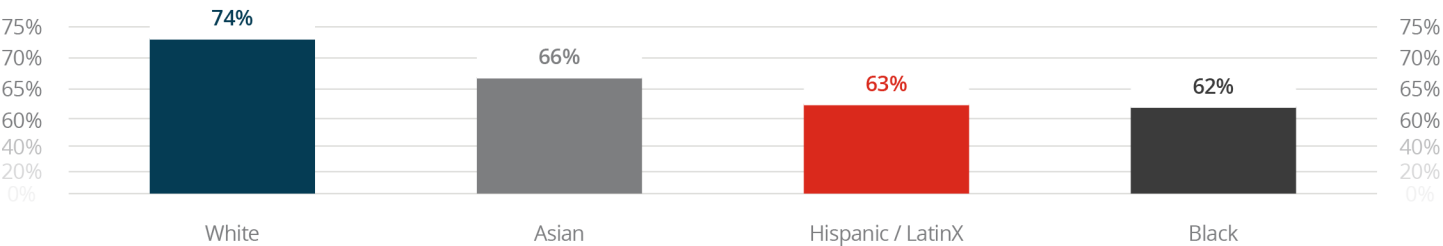


The Racial Wage Gap

According to BioSpace’s salary data, White professionals earned more than any other population. Of those surveyed, the gap between White professionals and other populations is still significant. In particular, the survey shows a 29% gap in total average earnings between White and Black professionals, having increased from a 27% gap in 2021. The gap widened due to an increase in White population salaries that outpaced the salary increases of others.



Percentage of Respondents Receiving a Bonus



COVID-19

Overall, the negative impacts of the pandemic on pay are evaporating. BioSpace anticipates a big year for movement in the labor market - 78% of biopharma employers expect their number of open roles to increase this year.

Hesitations for change and fear of the unknown have disappeared. The industry appears to be thriving, with 98% of those surveyed open to new opportunities this year, and 81% looking for a new role.

Remote Work

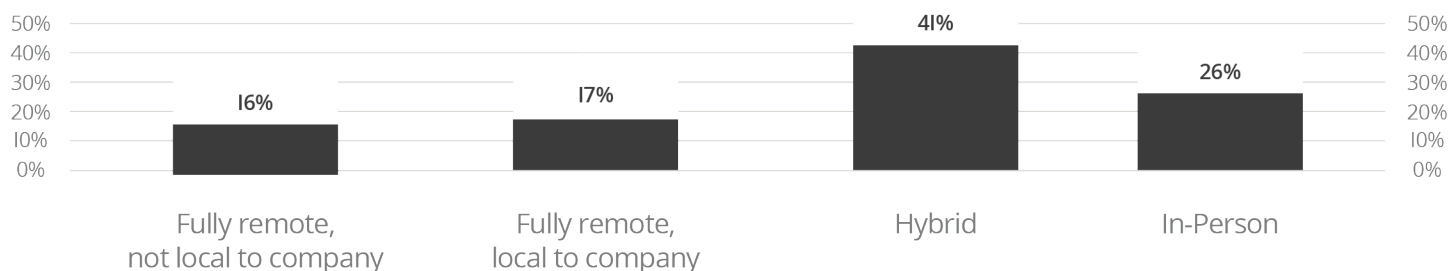
Remote work persists, with 70% of employers indicating that they will continue to hire remotely as a long-term strategy in 2022. Almost three-quarters of life sciences professionals are working remotely at least part of the time. The most common situation is the hybrid work model, with 41% of respondents reporting that they are working some days in the office and some days at home.

Does remote work affect market rates?

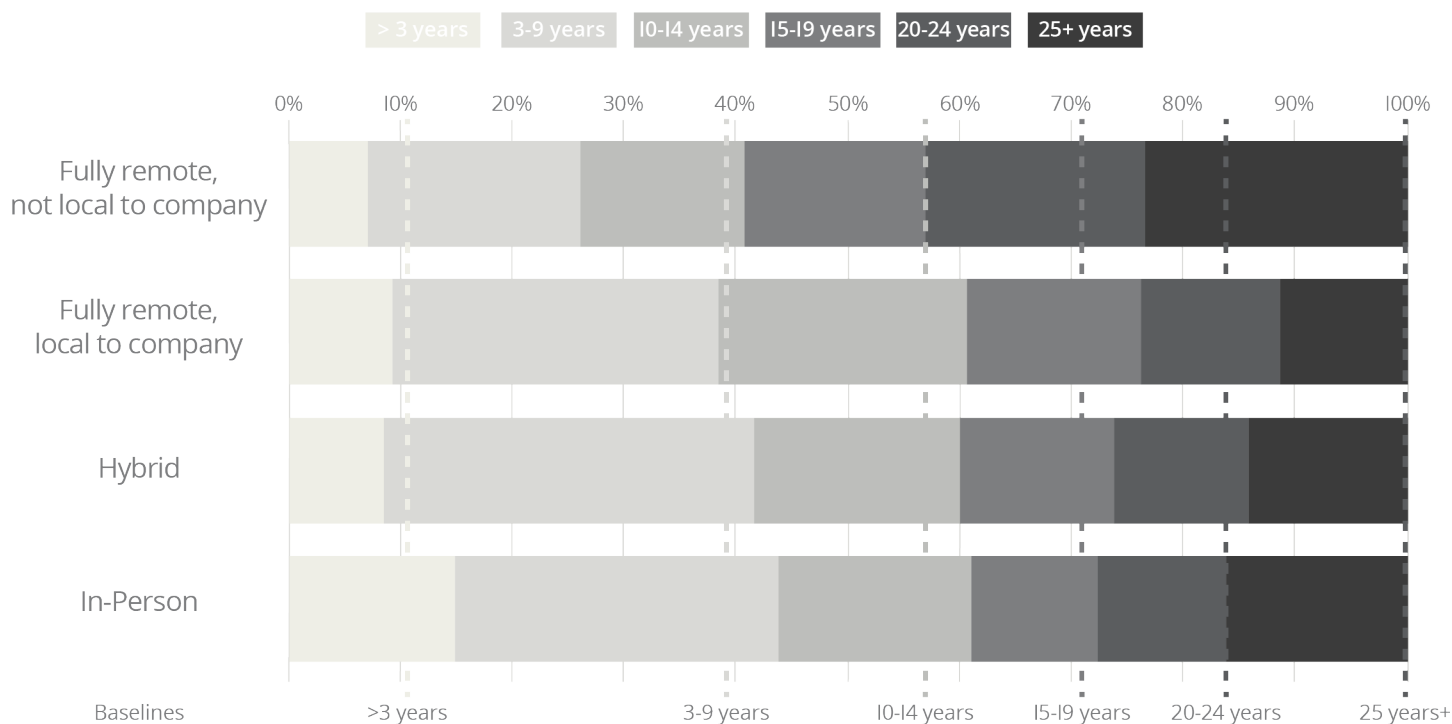
53% of employers reported paying market salary based on the office's location, with 47% paying market salary based on the remote worker's location. Remote workers, who aren't local to their company, earn the most out of any group.

Employees who do not work remotely on average earn the least. Regardless of whether employees were remote, it did not affect whether they got a salary increase.

Respondents' Working Situation



Respondents' Working Situation by Years of Experience



Understanding remote work trends

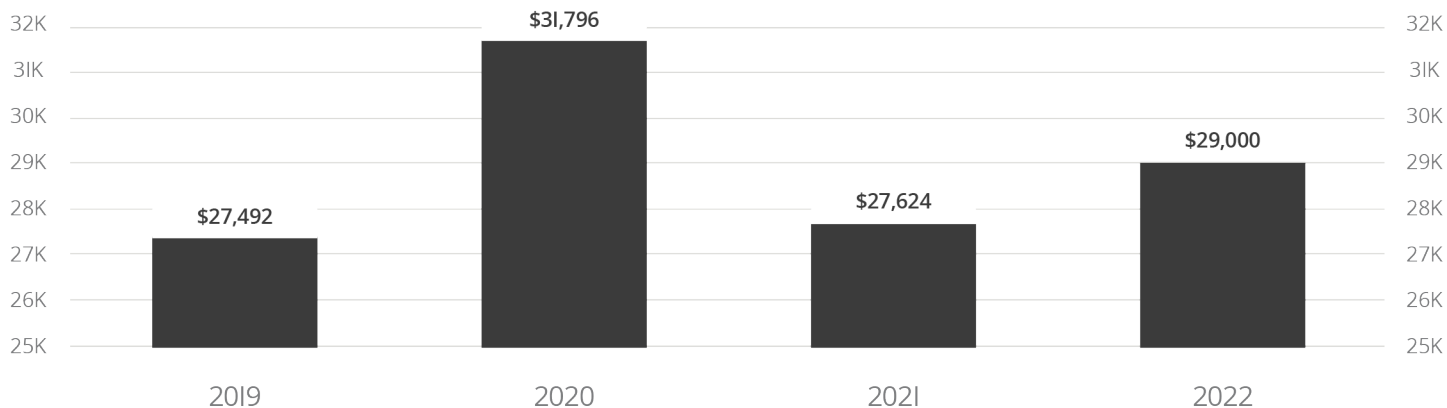
With more experience comes more flexibility, and more work options. Fully remote workers who are not local to their office skew more senior than those working in-person only. This may indicate that employers are more willing to hire fully remote workers into senior roles than junior ones. Those with less than 9 years of experience were most likely to be working in-person only. Many roles that were in-person only were lab-based roles such as technician.



Bonuses

After a dip in 2021, bonuses seem to be on the rise again. 70% of respondents reported a bonus, with an average bonus value of \$29,000.

Average Bonus by Year

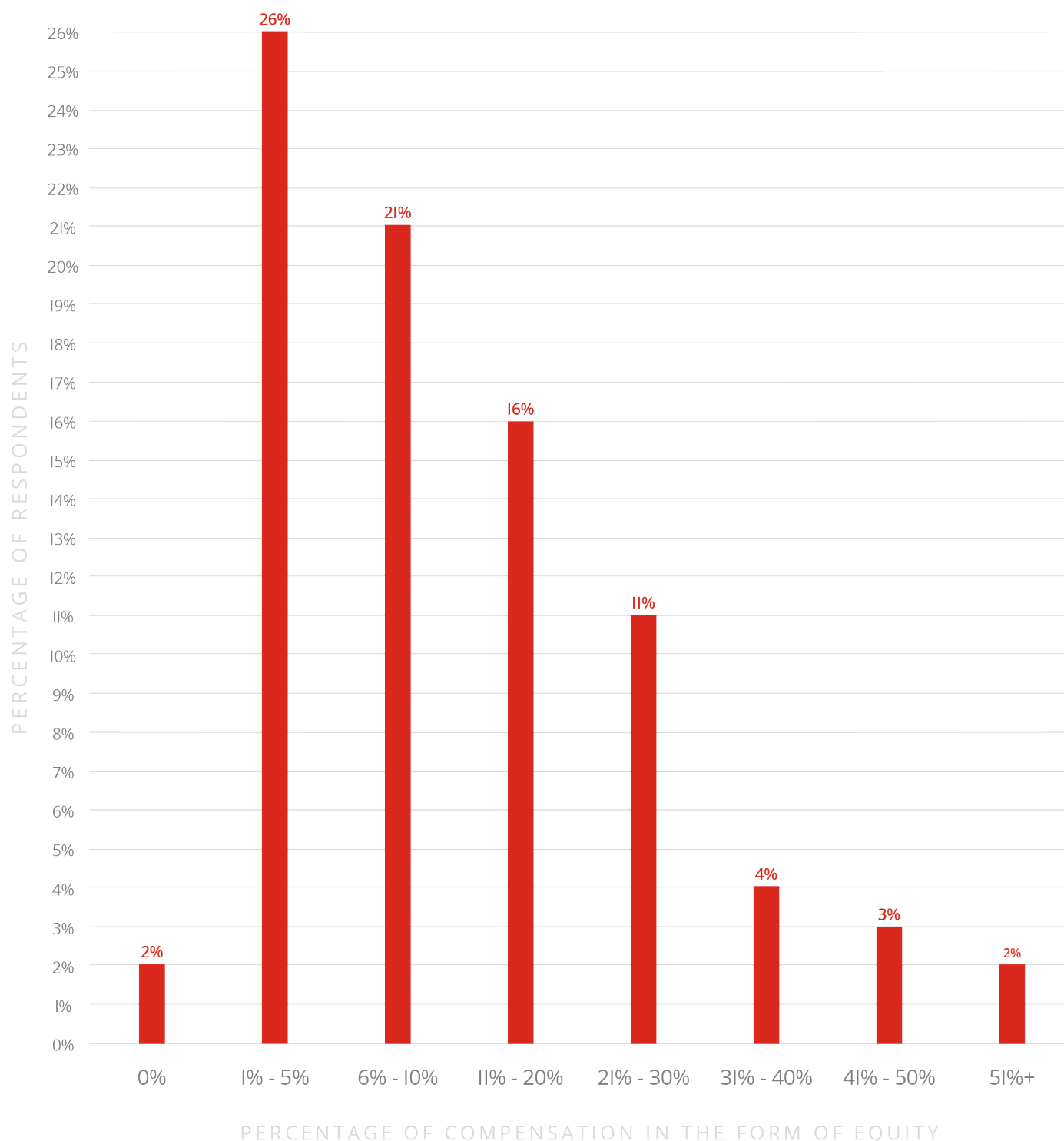


Equity

40% of respondents receive stock options, up from the 32% reported last year.

A greater number of respondents are reporting more compensation in the form of equity compared to last year. While those receiving 1% - 5% dropped from 30% to 26%, The number of respondents reporting 6-10% increased from 19% to 21% and 11% - 20% increased from 13% to 16%.

Percentage of Compensation in the Form of Equity



Regional Averages

Almost all Hotbed regions experienced earnings growth with Massachusetts' Genetown and Californian Hotbeds Biotech Bay and Biotech Beach averaging the highest total earnings.



Genetown

Boston & Cambridge, Massachusetts

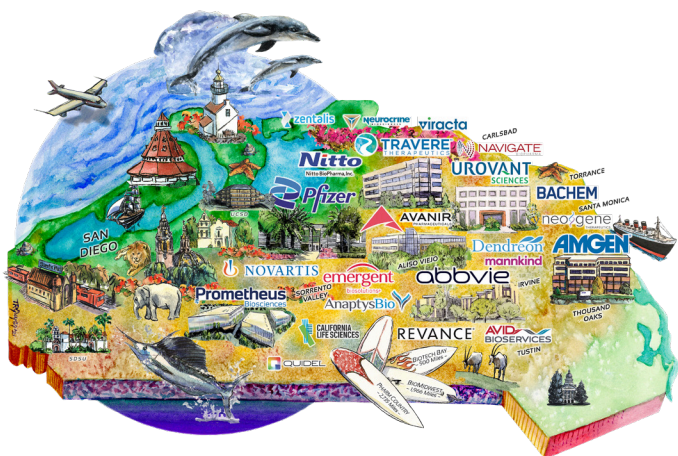
<u>\$165,863</u>	<u>\$34,373</u>	<u>\$200,236</u>
2022 SALARY	2022 BONUS	2022 TOTAL
\$143,168	\$33,826	\$176,994
2021 SALARY	2021 BONUS	2021 TOTAL
YEAR OVER YEAR DIFFERENCE		
+16%	+2%	+13%



Biotech Bay

Northern California

<u>\$150,486</u>	<u>\$33,106</u>	<u>\$183,592</u>
2022 SALARY	2022 BONUS	2022 TOTAL
\$145,284	\$31,617	\$176,901
2021 SALARY	2021 BONUS	2021 TOTAL
YEAR OVER YEAR DIFFERENCE		
+4%	+5%	+4%



Biotech Beach

Southern California

<u>\$144,257</u>	<u>\$31,077</u>	<u>\$175,334</u>
2022 SALARY	2022 BONUS	2022 TOTAL
\$130,141	\$28,443	\$158,584
2021 SALARY	2021 BONUS	2021 TOTAL
YEAR OVER YEAR DIFFERENCE		
+11%	+9%	+11%

BioMidwest

IL, IN, IA, MI, MN, MO, NE, OH, & WI



SALARY	BONUS	TOTAL
\$123,055	\$26,364	\$149,419

Pharm Country

CT, NY, NJ, PA, RI



SALARY	BONUS	TOTAL
\$142,578	\$31,202	\$173,780

BioCapital

DE, MD, VA, D.C



SALARY	BONUS	TOTAL
\$108,925	\$37,769	\$146,694

BioForest

OR, WA



SALARY	BONUS	TOTAL
\$133,263	\$23,559	\$156,822

Bio NC

NC



SALARY	BONUS	TOTAL
\$114,230	\$28,370	\$142,600

Lone Star Bio

TX



SALARY	BONUS	TOTAL
\$135,045	\$21,974	\$157,019

Titles & Disciplines

Research & Development

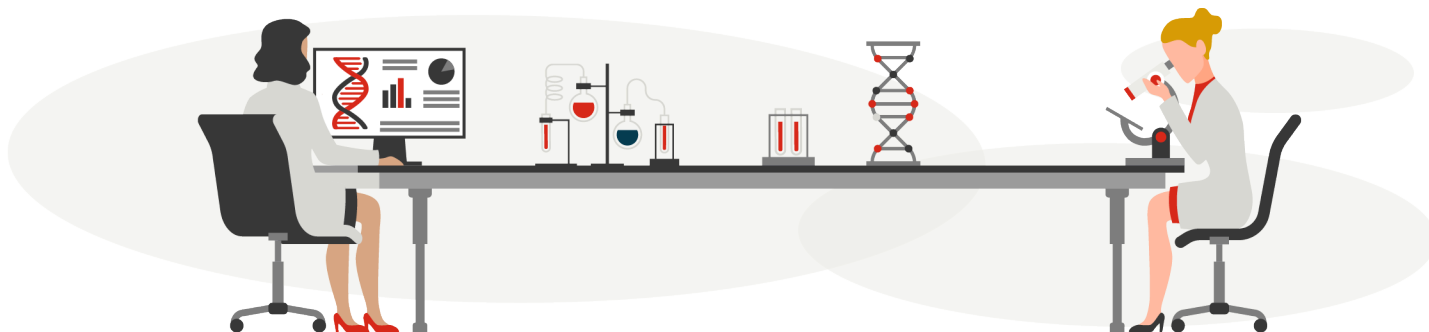
TITLE	AVERAGE SALARY
Executive	\$322,500
Senior Director	\$256,309
Director	\$197,074
Associate Director	\$170,591
Principal Scientist	\$167,026
Senior Engineer/ Engineer	\$135,461
Senior Manager/ Manager	\$133,835
Senior Scientist	\$129,258
Scientist	\$101,307
Research Scientist	\$99,336
Associate Scientist	\$98,010
Research Associate	\$77,536

Clinical

TITLE	AVERAGE SALARY
Executive	\$292,667
Senior Director	\$217,600
Director	\$181,961
Senior Manager	\$156,086
Clinical Manager	\$132,308
Clinical Scientist	\$111,833
Project Manager	\$111,000
Technician	\$77,823

Quality Systems

TITLE	AVERAGE SALARY
Executive	\$251,915
Director	\$165,756
Manager	\$129,399
Engineer	\$90,667
Analyst	\$80,517
Specialist	\$79,251

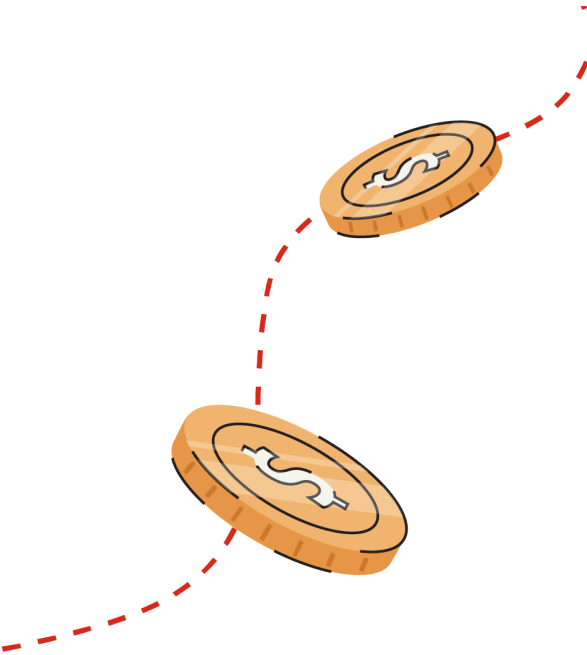


Sales & Marketing

TITLE	AVERAGE SALARY	BONUS/ COMMISSION
Executive	\$239,023	\$73,769
Marketing Director	\$154,204	\$29,321
Sales Director	\$150,474	\$106,765
Senior Manager/ Territory Manager.....	\$131,524	\$37,889
Sales Manager	\$124,888	\$35,585
Sales Specialist	\$121,833	\$45,514
Marketing Manager.....	\$102,560	\$17,285
Sales Representative	\$77,291	\$41,667



Methodology: BioSpace's proprietary Salary Survey was conducted to explore life sciences professionals' salaries and salary trends. The BioSpace Salary Survey was fielded from February 28 – March 23, 2022. Data was collected via a web-based survey. Participation in the survey was promoted by email, social media and advertising to readers of BioSpace and visitors to BioSpace.com. The data was filtered to eliminate misleading or irrelevant responses and to eliminate salaries less than \$10,000 USD and greater than \$1 million USD. The majority of respondents resided in the United States. BioSpace received a total of 2,172 responses. Respondents were asked to provide demographic information. Respondents were then asked to report their job title, compensation such as annual salary and bonus, and indicate increase or decrease of salary trends. Question formats included a mix of closed-ended, open-ended and contingency questions. An incentive was provided for one respondent to receive a \$100 Amazon gift card.



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