

SpencerStuart

2024 U.S. Technology  
Spencer Stuart  
Board Index

# About Spencer Stuart Board Services

At Spencer Stuart, we know how much leadership matters. We are trusted by organizations around the world to help them make the senior-level leadership decisions that have a lasting impact on their enterprises. Through our executive search, board and leadership advisory services, we help build and enhance high-performing teams for select clients ranging from major multinationals to emerging companies to nonprofit institutions.

Privately held since 1956, we focus on delivering knowledge, insight and results through the collaborative efforts of a team of experts — now spanning more than 60 offices, across 30 countries and more than 50 practice specialties. Boards and leaders consistently turn to Spencer Stuart to help address their evolving leadership needs in areas such as senior-level executive search, board recruitment, board effectiveness, succession planning, in-depth senior management assessment, employee engagement and many other facets of organizational effectiveness.

Leveraging 70 years of experience, our global Board and CEO Practice has become a trusted partner in identifying and recruiting independent directors, advising on governance issues, and supporting boards and CEOs through career milestones, business transformations and crises.

Our global team provides unmatched access to top director talent and assists boards in increasing the diversity of their composition. We support every leadership decision, including board appointments, CEO recruitment, long-term CEO succession planning, executive development and accelerating CEO performance within their pivotal first year and beyond. As a long-term strategic partner to boards, we help identify and remove obstacles to improving board effectiveness and performance.

In addition to our work with clients, Spencer Stuart has long played an active role in corporate governance by

exploring the key concerns of boards and innovative solutions to the challenges they face. Publishing the *U.S. Spencer Stuart Board Index*, now in its 39th edition, is just one of our many ongoing efforts. Each year, we support a range of organizations focused on enhancing diversity and inclusion in the boardroom and participate in several acclaimed director programs, including:

- » African American Directors Forum (AADF)
- » Latino Corporate Directors Association (LCDA)
- » Diligent Next Gen Board Leaders (NGBL)
- » The New Director Program — a unique two-year development program for first-time, non-executive directors
- » Women Corporate Directors (WCD) Foundation

## 760

We've **conducted more than 760 director searches** worldwide in the past year alone.

## 39%

of our North American board placements were active or retired **CEOs**.

## 4,000

Over **4,000** of our global corporate board director placements have been **women**.

## 1,375

More than **1,375** of our global corporate board director placements have been from **underrepresented minority groups**.

## Social media @ Spencer Stuart

Stay up to date on the trends and topics that are relevant to your business and career.

    @Spencer Stuart

# Contents

## **4 Introduction**

- 5 Revised methodology for 2024
- 5 About the *U.S. Technology Spencer Stuart Board Index*

## **6 Board Composition**

- 6 Board size
- 7 Female representation
- 8 New independent directors
- 8 Diversity among new independent directors
- 9 New director industry background
- 9 New director functional background
- 10 Chair/CEO split
- 11 Lead and presiding directors
- 12 Average tenure

## **13 Board Organization and Process**

- 13 Number of board meetings
- 14 Board elections
- 14 Director age
- 14 Mandatory retirement age
- 15 Board evaluations
- 15 Board committees
- 15 Committee meeting frequency

## **16 Director Compensation**

- 16 Average director compensation
- 17 How directors are compensated
- 18 Cash retainer
- 18 Meeting attendance fees
- 18 Board leadership compensation
- 19 Committee compensation
- 19 Equity compensation

## **21 Comparative Board Data**

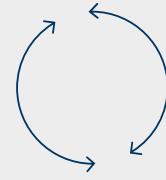
## 2024 Snapshot



**60.6** Average director age  
— compared to S&P  
500 level of 63.4

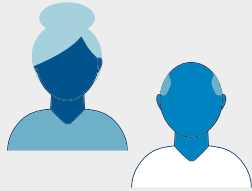
**123**

New directors in 2024,  
compared to 124 in 2023



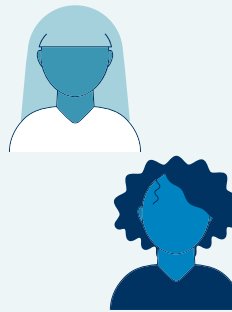
**20%**

Share of new directors  
from underrepresented  
races/ethnicities



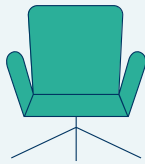
**98%**

Share of companies  
with at least one  
woman director



**7.3**

Average number of board  
meetings in 2024, compared  
to 7.7 for S&P 500



**44%**

Share of industry boards  
adding a new director, lowest  
level in at least 8 years



## Introduction

The technology industry today has arrived at a seminal, transformative moment, what with the breakneck pace of adoption of artificial intelligence and the outsized impact that technology has already had on this industry and many others.

As we see in the *2024 U.S. Technology Spencer Stuart Board Index*, this environment is having an impact on the makeup of the industry's boards of directors. Amid change and uncertainty, tech industry boards are seeking stability and experience in their new directors. In particular, they are seeking experienced executives who either have been through turbulence like this before or understand the potential changes these latest technologies could usher in.

Of the 123 new directors added by the 200 companies analyzed for the 2024 index, 58% have a tech industry background, a sharp increase from past years. Just shy of two-thirds (62%) of new directors have previously served on a public-company board, a 10-percentage-point increase from the 2023 index. And 90% have C-suite or financial backgrounds.

The data also connects with a few other we see in this year's index. One is that a larger percentage of boards in this year's index have seven or fewer directors; while this may have something to do with a change in the makeup of our index to include more smaller companies (see below), the upshot is that with fewer seats to fill, boards tend to fill precious spots with broad high-level experience rather than functional expertise.

The smaller board sizes could also be related to a general deceleration in adding more diversity to boards since a peak a few years ago, which led many boards to add director roles. The share of new directors from underrepresented racial or ethnic groups was 24%, down from 34% in 2023 and 46% in 2022. The efforts may reflect a natural slowdown after successful recent efforts to meet diversity requirements. The push for new directors who have been CEOs, whose ranks are traditionally less diverse, could also have something to do with this.

## Revised methodology for 2024

For the 2024 index, we revamped the list of 200 technology companies we analyzed. This year's index covers a wider cross-section of tech industry companies, both in terms of company size and industry sector, and ensures an objective process for choosing the 200 companies in our analysis. More about the details of the new methodology can be found on page 21. While we do compare this year's findings with those of the 2023 index, it is done with the understanding that the comparison may not be apples-to-apples. Of the 200 companies we examine this year, only 91 were included in last year's index.

That said, the results are generally quite consistent from past years; with a few exceptions, trends related to board composition, organization and process remained consistent. The one area where the methodology change seems to be a factor was in board compensation, as smaller companies, compensate their directors less than bigger ones. So, while average compensation was down on average from past years, this result is more about the index including a more diverse array of companies than past years.

## About the *U.S. Technology Spencer Stuart Board Index*

The annual *U.S. Technology Spencer Stuart Board Index* examines 200 top publicly traded U.S. technology companies for board composition, governance practices and director compensation, including comparisons to similar data at S&P 500 companies where applicable. The companies in this index range in market capitalization from \$618 million to \$3.2 trillion, and they represent a broad swath of technology sectors, including: application software; communication equipment; consumer electronics; data processing and outsourced services; healthcare tech; interactive home entertainment; interactive media and services; internet services and infrastructure; IT consulting and other services; semiconductor materials and equipment; semiconductors; systems software; technology distributors; technology hardware; storage and peripherals; and select companies from broadline retail.

The companies included in the index were publicly traded on one of the major stock exchanges (NYSE or NASDAQ). All data was culled from each company's DEF 14A proxy statement most recently filed with the U.S. Securities and Exchange Commission between July 1, 2023, and June 30, 2024, except where noted.

Data in tables and charts may not total 100% due to rounding.

# Board Composition

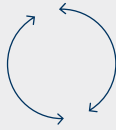
## 2024 Snapshot

123



New independent directors at 88 companies

58%



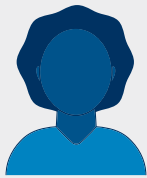
of new directors from technology industry, compared to 47% in 2023

61%

of tech boards separate chair and CEO roles, compared with

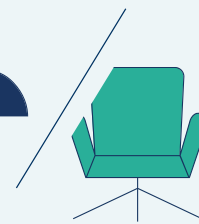
60%

of S&P 500 boards



31%

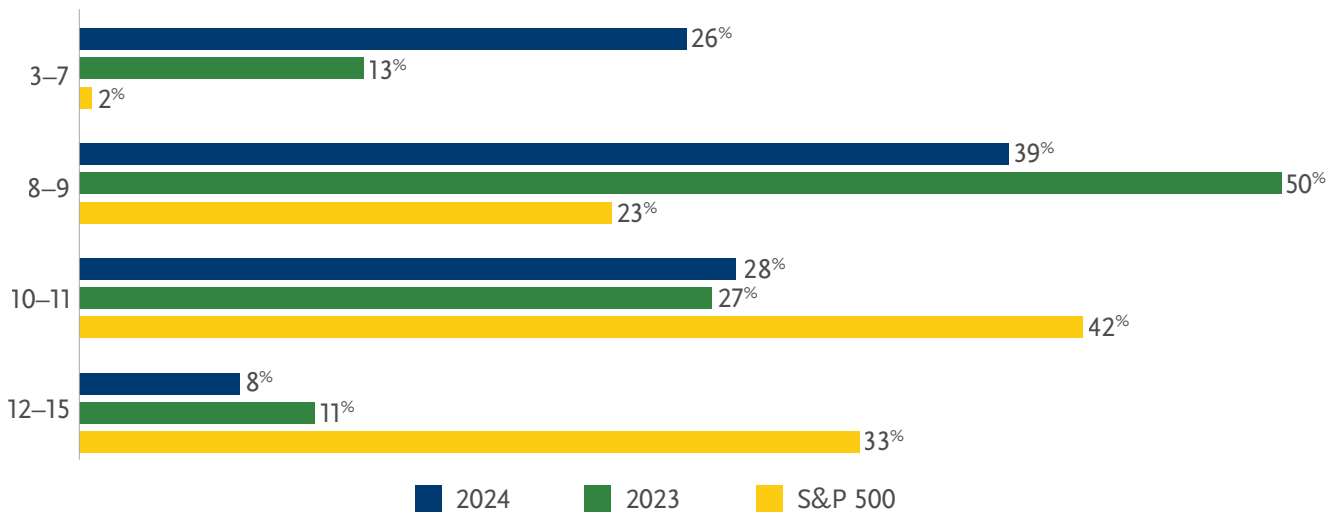
Share of women on tech boards, compared with 34% on S&P 500



## The total number of independent directors sinks to seven-year low; tech industry boards average 8.8 members

- » The 200 technology companies examined for the 2024 index have 1,750 total directors, 88 fewer than last year's index (1,838) and the lowest level since 2018.
- » The average technology company board size is 8.8 members, also a six-year low and well below the S&P 500 (10.8). Sixty percent (60%) of boards have either eight (22% of total), nine (18%) or 10 (20%) members; another 26% have seven or fewer.
- » In total, 82% of directors are independent, compared with 85% in the S&P 500.
- » The index's revised methodology may have had an impact on our findings for board size this year, as the smaller companies tended to have smaller boards.

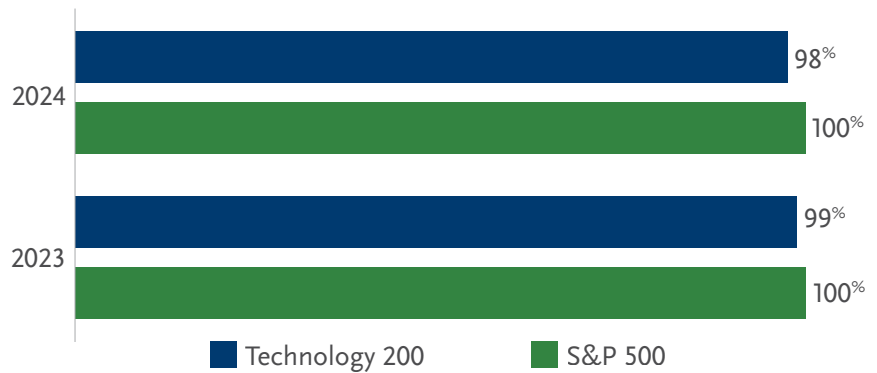
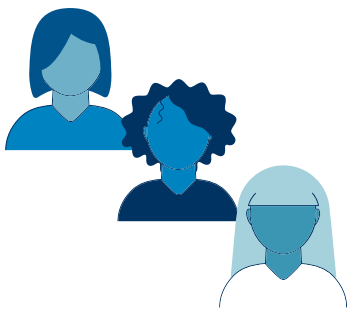
### TECHNOLOGY 200 BOARD SIZE DISTRIBUTION



## Female representation remains steady

- » Of the 200 technology companies in our index, 98% have at least one woman on the board. Every company in the S&P 500 has at least one woman on the board.
- » Women represent 31% of directors on technology company boards in 2024, steady from 2023 and a little behind the S&P 500 (34%).
- » Sixty-five percent (65%) of tech boards have three or more women directors, a slight drop from last year’s record high of 70%. In 2019, only 24% of tech boards had three or more women.

### BOARDS WITH FEMALE DIRECTORS



	Technology	S&P 500	Technology 200			
			>\$200B	\$10B–\$200B	\$2B–\$10B	< \$2B
2024	98%	100%	100%	98%	99%	97%
2023	99%	100%	*	*	*	*

\* The 2024 index uses market capitalization to determine the 200 companies for analysis, while previous indexes used revenue. As a result, we are not doing year-over-year comparisons of results based on company size. The four columns represent the four market cap segments used to determine the Tech 200.

## New director recruitment to tech boards remains close to 2023 levels

- » Technology industry boards added 123 new outside directors in 2024, one fewer than 2023 and the lowest number since 2017 (121).
- » Overall, 88 companies (44% of the boards in the index) added at least one new outside director in 2024, compared to 90 in 2023 and a record-high 126 in 2022.
- » Women make up 39% of new directors (48 out of 123) in 2024, slightly higher than 2023. Only 28 companies, however, added a woman to the board, the lowest level in many years.

## Black/African American and Hispanic/Latinx representation lower year-over-year, but above historical levels

- » The share of directors from underrepresented ethnic and racial groups ticked up slightly to 25%, compared to 24% both in this index last year and in the S&P 500 this year.
- » Among new directors, only 20% (24 in total) are members of underrepresented racial or ethnic minorities, the lowest level since 2020, well below the 2022 high of 46% and last year's 32%. Eleven new directors are Asian, nine are Black/African American, two are Hispanic/Latinx and two identify as members of multiple races/ethnicities.
- » This trend aligns somewhat with the S&P 500, where people from underrepresented groups constitute 26% of new directors in 2024, down from 36% a year ago.

### DIVERSITY OF INDEPENDENT DIRECTORS

	Technology 200		S&P 500	
	Total	% of all directors	Total	% of all directors
Black or African American	121	7%	634	12%
Hispanic or Latinx	57	3%	268	4%
Asian	245	14%	349	6%
Native Hawaiian or Pacific Islander	0	0%	1	<1%
Two or more races/ethnicities	13	1%	28	1%
<b>Total directors from historically underrepresented racial/ethnic groups</b>	<b>436</b>	<b>25%</b>	<b>1,286</b>	<b>24%</b>
<b>Total directors</b>	<b>1,750</b>		<b>5,289</b>	

Notes: The racial/ethnic representation on boards is determined using concrete, trusted and validated sources, such as board proxies and public articles where board members have self-identified. Visual identification is not used in any way to determine race or ethnicity. Any director whose race/ethnicity is not confirmed is not counted in the data.



## Tech industry background remains the leading profile for new directors

- » Fifty-eight percent (71 out of 123) of new directors have a technology industry background, well above 2023 (47%) and the highest level in at least seven years.
- » Among other new director profiles, 18% have a financial industry background (private equity, investment management or financial services), steady from previous years. Other notable industry backgrounds include industrial (4% of new directors), education/nonprofit (3%) and consumer goods (2%).

### NEW OUTSIDE DIRECTORS: INDUSTRY BACKGROUNDS

	Total	% of all directors
Technology/telecommunications	71	58%
Private equity/investment management	14	11%
Financial services	8	7%
Industrial/manufacturing	5	4%
Education/nonprofit	4	3%
Healthcare/pharmaceuticals	3	2%
Consumer goods/services	3	2%
Public accounting	3	2%
Other	12	10%

Note: Other includes any industry with one or two new directors. They include: communications; consulting; energy/utilities/oil and gas; conglomerates/holding companies; professional services; transportation; and law firms.

## Active/retired CEOs, chairs, presidents and other corporate executives comprise majority of new directors

- » Overall, 30% of new directors are either retired or active CEOs, chairs, presidents or COOs, well above last year's level (23%). Another 30% are division or subsidiary presidents, EVPs, SVPs or functional leads, and 28% have finance backgrounds (including CFOs, bankers, investors or public accountants).
- » Only 11% come from non-C-suite or finance backgrounds, including academics, non-profit, consulting and legal. However, 6% have a military or government background, compared to 1% in last year's index.
- » Overall, 47 new directors, or 38% of the total, are joining their first outside public board, a dip from last year's high but close to historical norms.

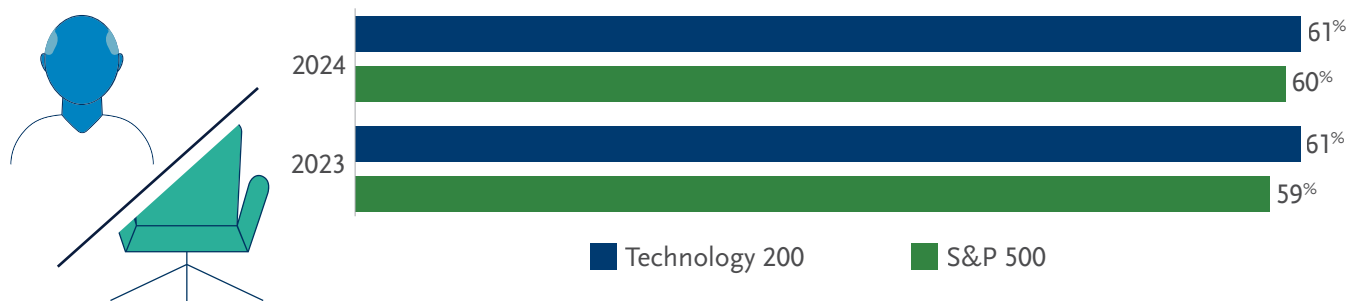
## NEW OUTSIDE DIRECTORS: FUNCTIONAL BACKGROUNDS

	Active	Retired	Total
<b>CEOs/chairs/presidents/COOs</b>	14%	16%	30%
<b>Other corporate executives</b>	15%	15%	30%
<i>Division/subsidiary presidents</i>	4%	6%	10%
<i>EVPs/SVPs/functional unit heads</i>	11%	10%	20%
<b>Financial backgrounds</b>	17%	11%	28%
<i>Financial executives/CFOs/treasurers</i>	8%	7%	15%
<i>Bankers/investment bankers</i>	0%	1%	1%
<i>Investment management/investors</i>	9%	2%	11%
<i>Public accounting executives</i>	0%	2%	2%
<b>Academics/nonprofit executives</b>	2%	1%	2%
<b>Consultants</b>	1%	0%	1%
<b>Lawyers/general counsels</b>	2%	0%	2%
<b>Government/military/others</b>	5%	1%	6%
<b>Total</b>	55%	45%	100%

## Tech boards are slightly more likely than S&P 500 to separate chair and CEO roles

- » The share of tech companies that separate the CEO and chair roles is 61%, equal to the 2023 index and slightly above the S&P 500 (60%), but well below industry levels five years ago, when 75% separated the roles. As we stated in the 2023 report, we believe the trend reflects the industry’s higher number of founder CEOs, who often hold both roles, as well as efforts to retain strong CEOs through turbulent times or induce a sitting CEO to a new role.
- » Among the 200 tech companies in our index, 85 have an independent chair, the lowest total in at least seven years, down from 91 in 2023 and 108 in 2019.

## PERCENTAGE OF BOARDS SEPARATING THE CHAIR AND CEO ROLES



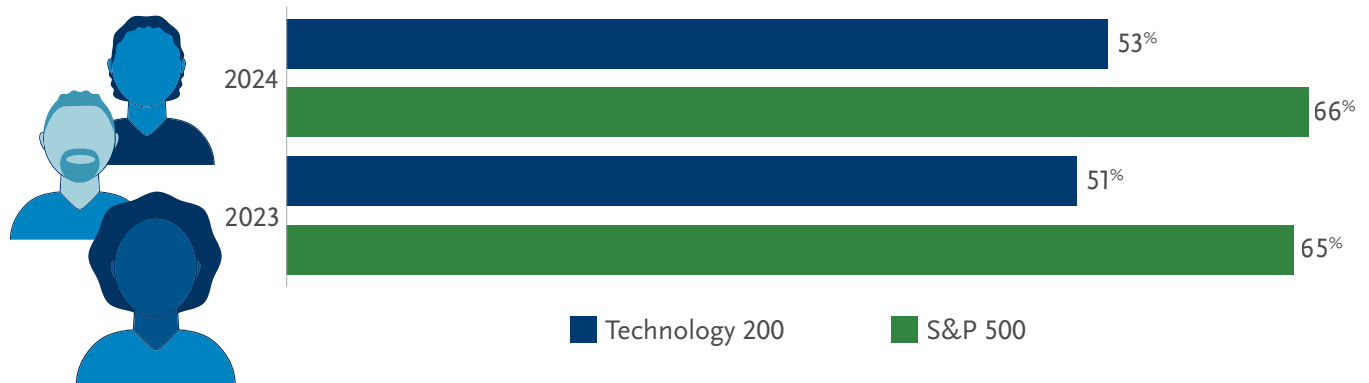
	Technology 200					
	Technology 200	S&P 500	>\$200B	\$10B–\$200B	\$2B–\$10B	< \$2B
2024	61%	60%	57%	63%	58%	61%
2023	61%	59%	*	*	*	*

\*The 2024 index uses market capitalization to determine the companies in the index, while previous indexes used revenues. As a result, we are not doing year-over-year comparisons of results based on company size. The four columns represent the four market cap segments used to determine the Tech 200.

## More than half of boards have a lead/presiding director

- » Fifty-three percent (53%) of tech boards have a lead or presiding director, continuing a yearslong increase that has corresponded with a general decrease in independent board chairs. A year ago, 51% of the boards we studied had a lead/presiding director, up from 49% in 2022. By comparison, 66% of S&P 500 boards have a director serving in one of those roles.
- » Eighteen boards (9% of total) lack either an independent chair or a lead/presiding director.

### COMPANIES WITH A LEAD OR PRESIDING DIRECTOR



	Technology 200					
	Technology 200	S&P 500	>\$200B	\$10B–\$200B	\$2B–\$10B	< \$2B
2024	53%	66%	71%	59%	50%	49%
2023	51%	65%	*	*	*	*

\*The 2024 index uses market capitalization to determine the companies in the index, while previous indexes used revenues. As a result, we are not doing year-over-year comparisons of results based on company size. The four columns represent the four market cap segments used to determine the Tech 200.

## Average tenure dips to 7 years

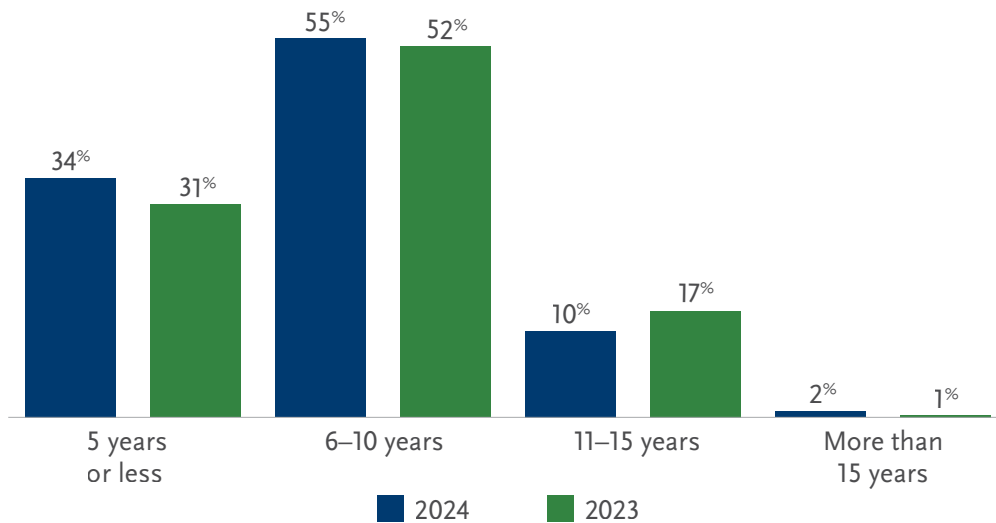
- » Average director tenure is seven years, down slightly from last year (7.2) but well below the 8.7 average of 2017. Average tenure for S&P 500 companies is 7.8 years.
- » The percentage of boards with an average tenure of five years or less is 34%, up from last year (31%) but well behind the 43% high in 2021. Twenty-two boards (11%) have an average tenure of 11 or more years, the lowest level in several years.
- » The boards of smaller companies are much likelier to have shorter-tenured directors. The average director for a small company (less than \$2 billion market cap) in our study has a tenure of 5.9 years, while the largest companies (\$200 billion and higher market cap) have an average director tenure of 8.8 years.

### AVERAGE TENURE (IN YEARS)

	Technology 200					
	Technology 200	S&P 500	>\$200B	\$10B-\$200B	\$2B-\$10B	< \$2B
2024	7	7.8	8.8	8.1	6.9	5.9
2023	7.2	7.8	*	*	*	*

\*The 2024 index uses market capitalization to determine the companies in the index, while previous indexes used revenues. As a result, we are not doing year-over-year comparisons of results based on company size. The four columns represent the four market cap segments used to determine the Tech 200.

### AVERAGE TECHNOLOGY INDUSTRY BOARD TENURE



# Board Organization and Process

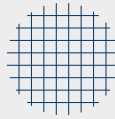
## 2024 Snapshot

7.3



Average number of board meetings

62%



of technology company boards held 7 or fewer meetings

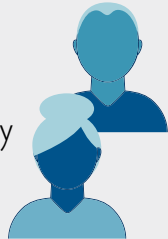
53%



of technology company boards have 1-year director terms

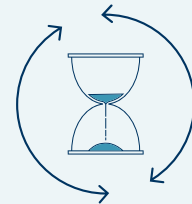
74

Average mandatory retirement age in 2024, same as S&P 500



26%

of tech boards (67% of S&P 500 boards) have a mandatory retirement age



## Tech boards met an average of 7.3 times, back to pre-pandemic levels

- » Tech boards continued to have fewer meetings than they did during the COVID-19 era, with the average number dipping to 7.3 in 2024, from 7.9 a year ago. By comparison, S&P 500 boards met an average of 7.7 times.

### MEETING DISTRIBUTION

	2024	2023
2-7	61%	56%
8-10	25%	27%
11-13	10%	10%
14 and up	5%	8%

## 53% of boards have annual elections

- » Slightly more than half (53%) of technology industry boards have annual director elections; the other 47% have elections every three years. This is also a change from past years on this index, when 60% of companies had annual elections.
- » By comparison, 91% of S&P 500 companies have annual elections.

## Average director age is 60.6 years

- » The average director age on technology industry boards is 60.6 years old, almost three years younger than the S&P 500 (63.4).
- » Forty-one percent (41%) of technology company boards have an average age of 59 or younger, compared to just 9% of S&P 500 companies.
- » Almost 20% of new directors are aged 50 or younger, compared with 14% of S&P 500 companies.
- » The average age of new directors is 56.7, up slightly from 2023 (55.8).

## About one-quarter of tech boards have a mandatory retirement age

Just above one-quarter (26%) of the technology company boards we analyzed for this index disclose a mandatory retirement age, fewer than in 2023 (32%) and well behind the S&P 500 (67%).

Among companies disclosing a mandatory retirement policy, 65% have a mandatory retirement age of 75 or older. The average retirement age is 74, equal to the S&P 500 average.

### MANDATORY RETIREMENT AGE\*

	Technology 200	S&P 500
70	2%	2%
71	0%	0%
72	29%	30%
73	2%	2%
74	2%	7%
75 or older	65%	60%

\* This only includes those boards that disclose a mandatory retirement age.

## Nine out of 10 tech boards have annual evaluations

- » Ninety-one percent (91%) of technology industry boards report that they conduct an annual board evaluation, down slightly from the past three years (93%) and behind the S&P 500 (99%).
- » Most tech boards (62%) evaluate the full board and committees, and slightly less than one-third (32%) evaluate the full board, committees and individual directors. Six percent (6%) evaluate the full board only, and one board looks at the full board and individual directors only.
- » Of the 200 tech industry boards we reviewed, 29 report using a third-party facilitator for board evaluations.

## Most tech boards have three committees

- » Technology company boards average 3.4 committees, with 64% having three committees and 30% having four. S&P 500 boards average 4.2 committees.
- » All 200 companies in our index have an audit committee and a compensation or HR committee. All but three have a nominating/governance committee.
- » The next most common committees are science/technology (9%), executive (7%) and risk (5%). The number of science/technology committees dipped in 2024, perhaps reflecting that this issue is increasingly seen as a core part of the board today.

## Committees meet less frequently

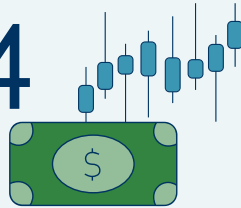
- » Technology company board audit committees met 7.2 times on average, down for the eighth straight year from 2017's average of 8.3 and well below the S&P 500 average of 8.1. The number of meetings ranged from one to 28.
- » Compensation committees met an average of 5.6 times in 2024, also the lowest average since at least 2017. It is equal to the S&P 500 average. The number of meetings ranged from two to 13.
- » Nominating/governance committees met 4.1 times on average, another multi-year low. The number of meetings ranged from zero to 10. The S&P 500 averaged 4.6 nominating/governance committee meetings in 2024.

# Director Compensation

## 2024 Snapshot

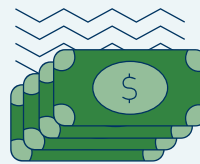
**\$300,434**

Average total director compensation in 2024\*



**70%**

Stock awards



**27%**

Cash fees

**2%**

Stock options



**\$61,286**

The average annual retainer, down 8% from 2023

\*Excludes compensation of independent chairs.

## Average tech board director compensation at about \$300,000

- » Technology company board directors received, on average, compensation of \$300,434 in 2024 (excluding compensation received as an independent chair), a drop from last year's total (\$304,729) and well behind the S&P 500 average (\$327,096). Including compensation of independent chairs, average compensation was \$306,458, compared to \$333,633 among S&P 500 companies.
- » Among tech companies with a market capitalization of more than \$200 billion, directors' average compensation was \$402,649, more than \$100,000 higher than the tech industry average and more than \$75,000 higher than the S&P 500 average.
- » On the other hand, compensation for directors on the smallest tech industry boards in our index (\$250 million to \$2 billion in market cap) was \$251,127. Mid-sized companies averaged \$293,078, and large companies (\$2 billion to \$10 billion) averaged \$344,716.
- » Average compensation dipped in the 2024 index — including total compensation as well as payments for serving as chair or being part of a committee. This seems to be related to our revised methodology. Small and mid-sized companies make up more than 70% of the companies on this year's list, compared to about 20% last year, and their average compensation levels are significantly lower than the largest companies on the list.



**AVERAGE TOTAL PER-DIRECTOR COMPENSATION\***



	Technology 200					
	Technology 200	S&P 500	>\$200B	\$10B-\$200B	\$2B-\$10B	< \$2B
2024	\$300,434	\$327,096	\$402,649	\$344,716	\$293,078	\$251,127
2023	\$304,729	\$321,220	**	**	**	**

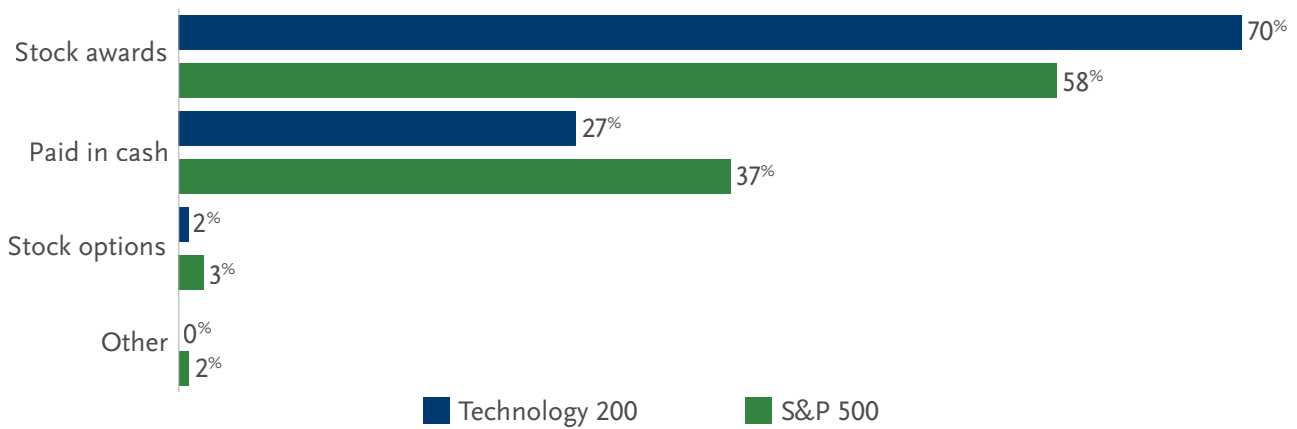
\* Excludes compensation of independent chairs.

\*\* The 2024 index uses market capitalization to determine the companies in the index, while previous indexes used revenues. As a result, we are not doing year-over-year comparisons of results based on company size. The four columns represent the four market cap segments used to determine the Tech 200.

**70% of director compensation is in stock awards**

» Stock awards remain the bulk of director compensation, staying steady at 70% in 2024. Another 27% is paid in cash payments and 2% comes as stock options. In the S&P 500, 58% of board compensation comes as stock awards and 37% is in cash.

**PERCENTAGE OF COMPENSATION BY CATEGORIES**



	Technology 200					
	Technology 200	S&P 500	>\$200B	\$10B-\$200B	\$2B-\$10B	< \$2B
Stock awards	70%	58%	76%	68%	74%	68%
Paid in cash	27%	37%	24%	29%	26%	27%
Stock options	2%	3%	0%	2%	0%	6%
Other	0%	2%	1%	1%	0%	0%

## Average cash retainer sinks

- » The average cash retainer was \$61,286, more than \$5,000 less than last year's total based on a different set of companies.
- » All but eight of the 200 companies in the index offer a cash retainer. Of those 192 companies, 63% provide a retainer of \$50,000 or more.
- » There is a disparity between the largest and smallest companies in the index in retainer levels. The seven mega companies studied in the index have an average retainer of \$90,000, while the 70 companies with market capitalizations of \$2 billion or less have average retainers of a little more than \$50,000.

### AVERAGE ANNUAL CASH RETAINER

	Technology 200				
	Technology 200	>\$200B	\$10B–\$200B	\$2B–\$10B	< \$2B
2024	\$61,286	\$90,000	\$74,194	\$60,257	\$50,638
2023	\$66,559	*	*	*	*

\*The 2024 index uses market capitalization to determine the companies in the index, while previous indexes used revenues. As a result, we are not doing year-over-year comparisons of results based on company size. The four columns represent the four market cap segments used to determine the Tech 200.

## Fewer boards provide meeting attendance fees

- » Only 4% of tech boards provide meeting attendance fees to directors, steady from 2023 and well behind the peak in 2017 (13%). Only 2% of S&P 500 companies provide meeting fees.
- » For those boards that offer a fee, the average is \$2,750.

## Share of boards offering additional compensation to lead/presiding directors rises again

- » Forty-one percent (41%) of tech boards pay a premium to the lead or presiding director, the highest level in at least five years. By comparison, 89% of S&P 500 boards provide additional pay to lead or presiding directors.
- » Among companies that provide additional compensation, the average premium in cash and equity was \$35,957, a 13% drop compared to last year's index. Tech boards are still behind the S&P 500 average (\$48,428).

## All independent chairs receive additional compensation

- » All 85 boards with independent chairs pay that person an additional premium (in terms of cash and/or equity).
- » The average compensation for independent chairs on tech company boards is \$87,076, a nearly 12% drop from 2023.

## Most committee chairs and members receive additional compensation

- » Most tech boards (94%) give additional compensation to audit committee chairs, at an average of \$26,271; 93% pay a retainer to compensation committee chairs (\$19,507 average); and 90% give additional compensation to the governance committee chair (\$14,455). All three of these averages are down from 2024, by about 10%.
- » While most technology companies also compensate audit, compensation and governance committee members in 2024 — 75%, 73% and 70%, respectively — each of those totals is down by more than 12 percentage points from 2023 levels. Average compensation also dropped slightly for all three roles.
- » No boards pay a cash meeting attendance fee to audit committee chairs; two of the 200 tech boards in our index pay a meeting fee to audit committee members.

### COMMITTEE RETAINERS

	Average retainer	% of boards that make this payment
<b>Committee chairs</b>		
Audit committee	\$26,271	94%
Compensation committee	\$19,507	93%
Governance committee	\$14,455	90%
<b>Committee members</b>		
Audit committee	\$12,245	75%
Compensation committee	\$9,035	73%
Governance committee	\$6,493	70%

## Equity compensation for tech boards drops 2%

- » The average value of equity awards to tech industry board directors was \$205,844 in 2024, compared to \$210,824 in 2023.
- » Most (97%) tech boards include restricted stock or restricted stock units in the compensation mix, and 4% have a stock options award.

### ANNUAL EQUITY AWARDS\*

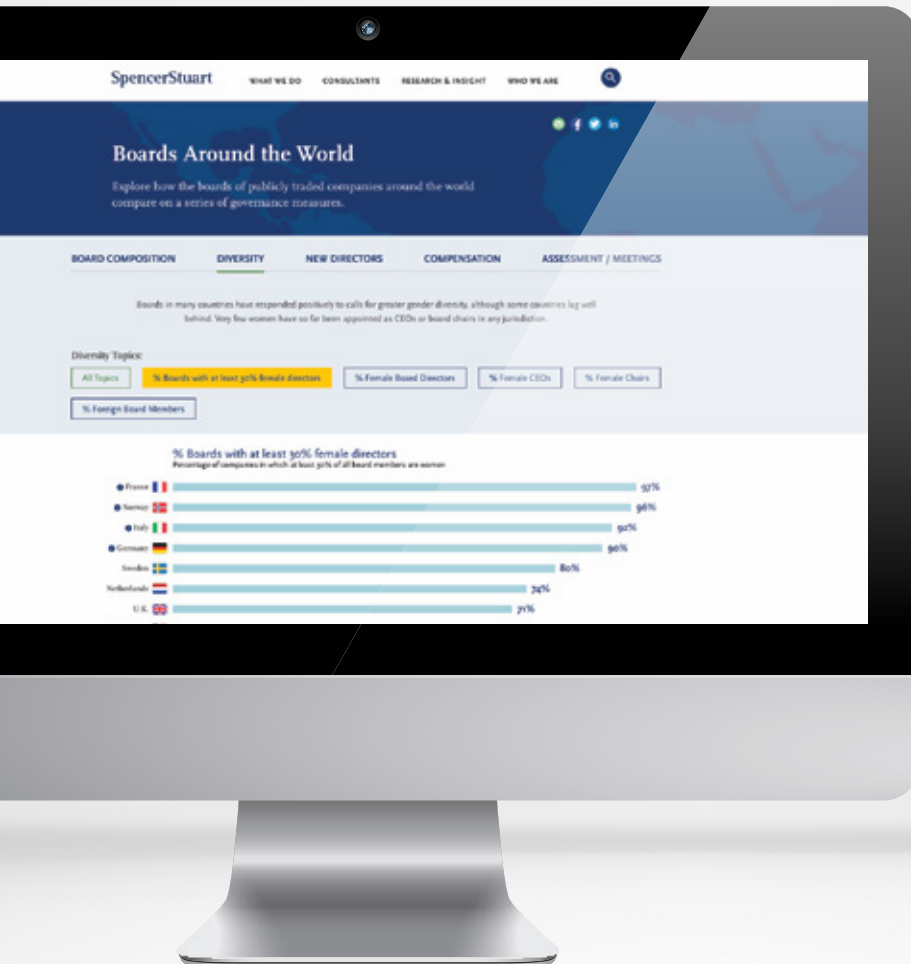
	Technology 200				
	Technology 200	>\$200B	\$10B–\$200B	\$2B–\$10B	< \$2B
Percentage providing restricted stock or restricted stock units	97%	100%	98%	97%	96%
Average value of restricted stock	\$211,158	\$286,667	\$220,192	\$202,386	\$168,068
Average value of restricted stock units	\$205,531	\$375,000	\$233,966	\$218,373	\$170,189
Average value of annual stock options award	\$133,125	**	\$145,000	\$91,250	\$131,250
Total average value of annual equity awards	\$205,844	\$299,286	\$237,240	\$211,132	\$168,187

\*The value of the equity awards is based on the amounts reported in company proxy statements; equity is calculated at the fair market value on the date of the award.

\*\*None of the companies in the mega-size category offered stock options awards.

# Boards Around the World

Spencer Stuart publishes Board Indexes covering more than 25 countries around the world. The majority of these Board Indexes are published annually, with a few appearing on alternate years.



We have compiled key data from all these countries into our **Boards Around the World** feature — an interactive data exploration tool.

Compare nationally aggregated data from leading companies from North and South America, Europe and Asia Pacific across a wide range of measures.

Our more detailed International Comparison data set, previously published in printed editions of our Board Indexes, is now available online only.

Visit [spencerstuart.com/BATW](https://spencerstuart.com/BATW) for more details.

# Comparative Board Data

## Methodology

The *U.S. Technology Spencer Stuart Board Index* examines 200 technology companies in the United States that are publicly traded on one of the major stock exchanges (NYSE or NASDAQ). All data was culled from each company's DEF14A proxy statement filed with the U.S. Securities and Exchange Commission between July 1, 2023, and June 30, 2024 (except where noted).

The 200 companies are sorted into four groups based on market capitalization. The companies were selected by segmenting the Russell 3000 into four sizes based on market capitalization: mega (\$200 billion or larger), large (\$10 billion to \$200 billion), medium (\$2 billion to \$10 billion) and small (\$250 million to \$2 billion). We then determined the percentage of companies in the Russell 3000 within each of those four segments, and applied those percentages to the index by including the first companies in each segment that meet that segment, and whose proxies were available by July 31, 2024. The 200 companies analyzed in the 2024 index include seven in the mega category, 51 large companies, 72 medium companies and 70 small companies. Future indexes will use a similar formula, which means that some companies may not appear in the index in some years.

The sectors, based on categories by S&P Capital IQ, include application software; communication equipment; consumer electronics; data processing and outsourced services; healthcare tech; interactive home entertainment; interactive media and services; internet services and infrastructure; IT consulting and other services; semiconductor materials and equipment; semiconductors; systems software; technology distributors; technology hardware; storage and peripherals; and select companies from broadline retail.

Data related to underrepresented directors is determined using concrete, trusted and validated sources, such as company proxies and public articles where board members have self-identified. Visual identification is not used in any way to determine race or ethnicity.

	MARKET CAPITALIZATION (\$ IN MILLIONS)	NUMBER OF DIRECTORS			INDEPENDENT DIRECTORS					MEETINGS PER YEAR (A)	AVERAGE ANNUAL COMP PER NON-EMPLOYEE DIRECTOR (B)	INDEPENDENT BOARD CHAIR PREMIUM	PERCENTAGE OF TOTAL COMPENSATION			
		TOTAL	INDEPENDENT DIRECTORS	WOMEN	SEPARATE CHAIR/ CEO	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE	CASH				STOCK	OPTIONS	ALL OTHER	
<b>&gt; \$200 Billion</b>																
Microsoft Corporation	3,197,080.7	12	11	5	no	59	6	75	9	388,715	-	36%	62%	0%	2%	
Apple	2,913,168.9	8	7	4	yes	68	10	75	4	394,313	175,000	29%	70%	0%	1%	
NVIDIA Corporation	2,618,960.9	12	11	4	no	65	14	-	4	359,268	-	24%	76%	0%	0%	
Alphabet	2,170,052.2	10	7	2	yes	67	13	-	4	423,392	175,000	18%	82%	0%	0%	
Amazon.com	1,880,997.9	12	10	4	yes	64	8	-	4	355,000	-	0%	100%	0%	0%	
Meta Platforms	1,213,021.4	10	9	3	no	57	4	72	8	547,825	-	23%	77%	0%	0%	
Broadcom	652,423.0	9	7	3	yes	63	6	75	9	391,623	-	37%	63%	0%	0%	
<b>\$10 Billion – up to \$200 Billion</b>																
Cisco Systems	187,017.6	9	8	3	no	61	6	72	5	365,246	-	33%	67%	0%	0%	
Applied Materials	182,891.4	10	9	3	yes	62	10	72	4	354,640	150,000	33%	67%	0%	0%	
Texas Instruments	181,349.8	13	11	4	yes	63	14	75	6	341,411	-	36%	29%	29%	6%	
Intuit	169,682.2	11	9	4	yes	56	7	75	4	371,764	180,000	6%	94%	0%	0%	
International Business Machines Corporation	156,980.0	13	12	3	no	64	6	72	8	468,046	-	77%	0%	0%	23%	
ServiceNow	151,676.7	11	9	4	no	59	7	-	4	389,663	-	17%	83%	0%	0%	
Micron Technology	143,393.1	8	7	4	yes	69	8	75	12	378,801	150,000	34%	66%	0%	0%	
Intel Corporation	130,771.1	13	11	5	yes	60	6	75	5	345,189	175,000	17%	83%	0%	0%	
Lam Research Corporation	126,893.3	11	10	3	yes	62	17	75	5	387,777	150,000	28%	72%	0%	0%	
Analog Devices	115,375.4	11	9	4	no	65	6	-	9	335,907	-	33%	67%	0%	0%	
Palo Alto Networks	104,134.1	10	8	4	no	59	8	-	5	366,648	-	0%	100%	0%	0%	
Arista Networks	96,061.5	8	6	3	no	62	7	-	5	350,096	-	28%	72%	0%	0%	
Synopsys	89,604.2	11	9	3	yes	63	14	72	7	322,518	-	46%	54%	0%	0%	
CrowdStrike Holdings	85,009.6	9	7	3	yes	63	9	-	8	301,165	50,000	17%	83%	0%	0%	
Cadence Design Systems	80,083.6	9	8	3	yes	65	10	-	9	355,133	-	38%	62%	0%	0%	
Marvell Technology	66,364.6	11	10	3	no	62	4	-	6	398,996	-	30%	70%	0%	0%	
Motorola Solutions	60,810.6	8	7	3	no	63	7	75	6	337,567	-	26%	74%	0%	0%	
Workday	58,605.5	10	7	3	no	60	8	-	9	402,744	50,000	0%	100%	0%	0%	
Roper Technologies	58,302.9	10	9	4	yes	66	11	80	7	447,143	125,000	14%	86%	0%	0%	
Microchip Technology	52,738.3	7	5	1	yes	66	10	75	9	281,672	-	34%	66%	0%	0%	
Snowflake	52,320.1	10	6	3	yes	60	5	-	5	342,632	-	15%	85%	0%	0%	
Super Micro Computer	51,756.9	9	7	2	no	71	9	-	9	312,943	-	30%	70%	0%	0%	
Fortinet	46,867.6	9	7	3	no	68	6	-	5	276,188	-	31%	69%	0%	0%	
Palantir Technologies	46,787.1	7	4	2	yes	41	3	-	5	358,750	-	16%	84%	0%	0%	
Autodesk	45,968.3	12	10	5	yes	58	8	-	0	344,132	75,000	24%	76%	0%	0%	
Atlassian Corporation	43,953.9	10	8	3	yes	52	9	75	0	326,509	50,000	19%	81%	0%	0%	
Datadog	41,344.1	8	6	2	no	51	8	-	5	314,182	-	20%	80%	0%	0%	
Monolithic Power Systems	36,668.5	8	7	2	no	65	14	-	4	318,214	-	31%	69%	0%	0%	
Electronic Arts	36,108.4	8	7	3	no	58	11	72	8	353,181	-	25%	74%	1%	0%	
Fair Isaac Corporation	34,215.8	9	8	3	yes	63	9	-	5	329,452	100,000	26%	49%	25%	0%	
Gartner	34,082.9	12	11	4	yes	71	13	-	4	355,317	150,000	32%	68%	0%	0%	
Cognizant Technology Solutions Corporation	33,968.6	12	11	3	yes	64	6	-	15	378,886	200,000	38%	62%	0%	0%	

	MARKET CAPITALIZATION (\$ IN MILLIONS)	NUMBER OF DIRECTORS			INDEPENDENT DIRECTORS				MEETINGS PER YEAR (A)	AVERAGE ANNUAL COMP PER NON-EMPLOYEE DIRECTOR (B)	INDEPENDENT BOARD CHAIR PREMIUM	PERCENTAGE OF TOTAL COMPENSATION			
		TOTAL	INDEPENDENT DIRECTORS	WOMEN	SEPARATE CHAIR/CEO	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE				CASH	STOCK	OPTIONS	ALL OTHER
Garmin Ltd.	31,464.3	6	4	2	yes	65	6	-	4	243,943	-	37%	63%	0%	0%
ON Semiconductor Corporation	31,217.6	10	9	3	yes	62	6	75	5	324,284	125,000	31%	69%	0%	0%
CDW Corporation	31,053.9	11	10	5	no	64	7	-	4	291,900	-	37%	63%	0%	0%
HubSpot	30,076.0	10	7	3	yes	55	6	-	8	278,925	-	19%	61%	20%	0%
MicroStrategy	29,884.7	6	4	0	yes	62	15	-	6	471,582	-	35%	64%	0%	1%
First Solar	29,622.6	10	8	3	yes	62	8	-	7	292,295	-	38%	62%	0%	0%
ANSYS	28,905.9	10	9	3	yes	60	6	75	23	413,298	100,000	30%	70%	0%	0%
Pinterest	28,310.6	11	9	3	yes	55	6	72	5	329,207	-	21%	79%	0%	0%
eBay	27,555.6	10	9	4	yes	55	5	-	8	361,080	200,000	31%	69%	0%	0%
AppLovin Corporation	27,028.5	9	5	3	no	54	2	-	8	320,911	-	20%	49%	31%	0%
Take-Two Interactive Software	26,496.2	10	8	3	no	63	11	-	10	357,412	-	32%	68%	0%	0%
Zscaler	25,721.6	7	6	2	no	63	7	-	4	220,514	-	18%	82%	0%	0%
MongoDB	25,653.4	9	8	3	yes	54	7	70	5	274,941	20,000	16%	84%	0%	0%
Cloudflare	25,209.3	7	5	3	no	62	8	-	6	243,443	-	18%	82%	0%	0%
Western Digital Corporation	24,427.3	9	8	3	yes	60	4	72	12	360,809	150,000	32%	68%	0%	0%
Hewlett Packard Enterprise Company	23,929.8	12	11	6	yes	68	6	-	9	366,941	200,000	27%	73%	0%	0%
NetApp	23,871.6	9	8	3	yes	64	10	-	6	345,725	150,000	30%	70%	0%	0%
Broadridge Financial Solutions	23,699.9	11	9	4	yes	65	8	72	5	303,450	-	40%	29%	29%	2%
Teradyne	22,481.7	8	7	3	yes	65	7	75	6	329,073	100,000	30%	70%	0%	0%
<b>\$2 Billion – up to \$10 Billion</b>															
F5	9,958.1	11	10	3	yes	58	7	-	11	339,996	100,000	26%	74%	0%	0%
Confluent	9,582.7	9	8	3	no	50	7	-	6	217,815	-	20%	80%	0%	0%
Qorvo	9,399.4	7	6	2	yes	67	8	78	7	308,501	68,000	29%	71%	0%	0%
Informatica	8,959.1	10	4	3	yes	68	7	78	11	296,235	200,000	24%	76%	0%	0%
MKS Instruments	8,803.4	8	7	3	yes	62	7	-	5	319,000	105,000	37%	63%	0%	0%
Ubiquiti Networks	8,800.2	4	3	0	no	53	9	75	4	200,000	-	100%	0%	0%	0%
CitLab	8,767.2	7	6	3	no	56	5	-	4	239,981	-	19%	81%	0%	0%
Universal Display Corporation	8,377.3	10	8	4	yes	69	12	-	10	339,471	-	35%	65%	0%	0%
AppFolio	8,343.5	8	7	4	yes	59	8	-	7	255,103	50,000	41%	59%	0%	0%
Amkor Technology	8,148.2	11	8	2	yes	69	11	-	4	288,879	-	36%	64%	0%	0%
Match Group	7,810.6	12	10	6	yes	56	6	-	5	313,098	80,000	20%	80%	0%	0%
Altair Engineering	7,713.8	7	6	3	no	63	5	-	4	270,002	-	26%	74%	0%	0%
Dolby Laboratories	7,639.0	8	6	2	yes	57	9	-	5	345,974	75,000	20%	80%	0%	0%
Unity Software	7,582.7	12	9	4	yes	57	7	-	7	276,667	25,000	26%	74%	0%	0%
Dropbox	7,558.1	9	8	3	no	57	4	-	8	321,091	-	23%	77%	0%	0%
MACOM Technology Solutions Holdings	7,378.7	8	6	2	no	61	6	78	8	224,997	-	29%	71%	0%	0%
CCC Intelligent Solutions Holdings	7,362.7	7	6	3	no	60	3	73	19	326,671	-	18%	82%	0%	0%
SPS Commerce	7,179.1	7	6	3	yes	60	10	75	7	241,701	61,000	21%	41%	38%	0%
Ciena Corporation	7,134.7	10	8	3	yes	69	10	-	11	328,138	-	31%	69%	0%	0%
Etsy	7,088.5	10	9	4	yes	58	8	-	6	329,845	100,000	0%	100%	0%	0%
Arrow Electronics	7,000.8	10	9	3	yes	64	5	-	5	412,500	150,000	27%	73%	0%	0%
Insight Enterprises	6,783.0	10	9	4	yes	57	12	72	8	248,159	150,000	38%	62%	0%	0%

COMPARATIVE BOARD DATA

	MARKET CAPITALIZATION (\$ IN MILLIONS)	NUMBER OF DIRECTORS			INDEPENDENT DIRECTORS				MEETINGS PER YEAR (A)	AVERAGE ANNUAL COMP PER NON-EMPLOYEE DIRECTOR (B)	INDEPENDENT BOARD CHAIR PREMIUM	PERCENTAGE OF TOTAL COMPENSATION			
		TOTAL	INDEPENDENT DIRECTORS	WOMEN	SEPARATE CHAIR/ CEO	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE				CASH	STOCK	OPTIONS	ALL OTHER
SentinelOne	6,736.6	7	6	2	no	55	4	-	7	280,589	-	25%	75%	0%	0%
HashiCorp	6,711.0	7	4	1	no	57	5	-	5	222,942	-	24%	76%	0%	0%
Kyndryl Holdings	6,295.6	10	9	3	no	63	3	75	6	335,008	-	37%	63%	0%	0%
Klaviyo	6,222.4	9	7	n/a	no	55	3	-	6	225,028	-	7%	93%	0%	0%
Cirrus Logic	6,173.4	7	6	2	yes	60	4	75	10	306,544	75,000	32%	68%	0%	0%
Genpact Limited	6,031.1	10	8	4	yes	63	9	-	15	306,858	185,000	35%	65%	0%	0%
Rambus	6,003.4	7	6	2	yes	65	8	-	9	241,201	50,000	23%	77%	0%	0%
Squarespace	5,980.0	7	6	2	no	54	9	-	5	282,835	-	6%	94%	0%	0%
Allegro MicroSystems	5,930.6	11	6	3	yes	65	5	-	5	265,200	-	30%	70%	0%	0%
Marathon Digital Holdings	5,789.4	7	6	1	no	59	2	-	4	1,221,667	-	10%	90%	0%	0%
BILL Holdings	5,483.8	12	11	5	no	59	5	-	0	257,406	-	22%	78%	0%	0%
Smartsheet	5,462.5	10	9	4	yes	56	7	-	8	232,614	20,000	21%	79%	0%	0%
Qualys	5,410.9	6	5	2	yes	60	7	-	6	266,732	50,000	19%	81%	0%	0%
Maximus	5,226.1	8	7	3	yes	66	10	-	8	327,167	150,000	62%	38%	0%	0%
Tenable Holdings	5,199.3	9	8	3	no	64	6	-	4	250,835	-	20%	80%	0%	0%
Doximity	5,160.4	6	5	3	no	56	3	-	4	235,937	-	19%	81%	0%	0%
Pegasystems	5,095.9	7	6	2	no	67	12	-	12	269,083	-	26%	74%	0%	0%
ExlService Holdings	5,030.7	8	7	3	no	64	4	-	6	283,125	100,000	33%	67%	0%	0%
Varonis Systems	5,025.4	11	10	2	no	62	9	-	5	231,208	-	18%	82%	0%	0%
Avnet	4,966.4	10	9	3	yes	64	7	72	0	279,722	185,000	36%	64%	0%	0%
ZoomInfo Technologies	4,842.2	8	7	2	no	51	6	-	10	267,566	-	24%	76%	0%	0%
Commvault Systems	4,800.2	9	8	3	yes	59	8	-	4	280,018	110,000	23%	77%	0%	0%
Impinj	4,609.4	7	5	1	yes	59	3	-	6	260,230	50,000	25%	75%	0%	0%
Verra Mobility Corporation	4,519.5	7	6	1	yes	62	4	-	13	250,096	70,000	32%	68%	0%	0%
FormFactor	4,506.7	8	7	3	yes	60	6	-	5	273,790	42,500	24%	76%	0%	0%
Power Integrations	4,381.6	7	6	3	no	63	10	-	6	185,992	-	36%	64%	0%	0%
ASGN	4,376.1	12	11	3	yes	61	9	-	0	288,703	100,000	36%	64%	0%	0%
Workiva	4,358.6	7	5	2	yes	69	9	-	5	290,500	-	26%	74%	0%	0%
IAC	4,287.5	12	8	3	yes	63	14	-	5	303,287	-	18%	82%	0%	0%
Braze	4,171.1	7	6	1	no	55	5	-	4	299,184	-	16%	84%	0%	0%
Silicon Laboratories	4,079.9	9	8	3	yes	61	11	75	12	260,458	75,000	25%	75%	0%	0%
Concentrix Corporation	4,076.3	10	6	5	yes	61	4	-	7	287,540	150,000	39%	61%	0%	0%
CleanSpark	4,017.4	6	4	1	yes	63	5	-	7	313,333	-	36%	64%	0%	0%
Blackbaud	4,007.6	9	8	3	yes	64	8	;-12 years	10	324,225	100,000	25%	75%	0%	0%
Freshworks	3,956.4	10	8	3	no	56	4	-	11	258,760	-	6%	94%	0%	0%
Aurora Innovation	3,818.9	8	6	3	no	54	4	-	0	284,968	-	25%	75%	0%	0%
Envestnet	3,807.5	7	6	4	no	62	6	-	17	224,429	-	26%	74%	0%	0%
Zeta Global Holdings Corp.	3,774.1	8	7	2	no	60	8	-	10	250,000	-	40%	60%	0%	0%
Q2 Holdings	3,742.4	8	6	3	yes	63	8	-	9	267,637	-	19%	81%	0%	0%
ACI Worldwide	3,734.7	8	7	3	yes	59	5	-	16	330,204	100,000	24%	76%	0%	0%
Five9	3,696.4	8	7	2	no	65	7	-	13	252,893	-	21%	79%	0%	0%
Box	3,663.6	8	7	3	yes	59	6	-	6	263,249	150,000	22%	78%	0%	0%



	MARKET CAPITALIZATION (\$ IN MILLIONS)	NUMBER OF DIRECTORS			INDEPENDENT DIRECTORS				MEETINGS PER YEAR (A)	AVERAGE ANNUAL COMP PER NON-EMPLOYEE DIRECTOR (B)	INDEPENDENT BOARD CHAIR PREMIUM	PERCENTAGE OF TOTAL COMPENSATION			
		TOTAL	INDEPENDENT DIRECTORS	WOMEN	SEPARATE CHAIR/ CEO	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE				CASH	STOCK	OPTIONS	ALL OTHER
Axcelis Technologies	3,623.1	9	7	3	no	62	6	75	0	245,402	-	33%	67%	0%	0%
Synaptics	3,577.7	8	7	3	yes	63	14	-	6	272,515	70,000	29%	71%	0%	0%
nCino	3,505.5	8	7	1	no	61	6	-	10	219,958	-	22%	78%	0%	0%
PowerSchool Holdings	3,479.3	10	3	5	yes	67	3	74	5	256,667	-	42%	58%	0%	0%
Diodes	3,393.3	7	5	3	no	71	3	75	5	363,968	-	28%	72%	0%	0%
Alarm.com Holdings	3,368.2	7	6	1	yes	61	7	-	4	199,971	25,000	28%	72%	0%	0%
Wolfspeed	3,306.2	10	9	2	yes	60	8	-	12	327,052	80,000	28%	72%	0%	0%
DigitalOcean Holdings	3,296.6	8	6	3	yes	54	5	-	14	284,829	-	5%	95%	0%	0%
<b>\$250 Million – up to \$2 Billion</b>															
Sonos	1,995.9	7	6	2	yes	57	7	-	5	271,018	75,000	27%	73%	0%	0%
NCR Voyix Corporation	1,950.5	9	8	4	yes	59	2	-	16	338,145	130,000	33%	67%	0%	0%
Teladoc Health	1,946.9	8	8	2	yes	67	7	-	10	284,643	50,000	21%	79%	0%	0%
Verint Systems	1,910.6	10	9	3	no	61	5	-	12	267,194	-	27%	73%	0%	0%
PagerDuty	1,889.8	9	7	5	no	59	4	-	9	234,314	-	21%	79%	0%	0%
EverCommerce	1,862.1	8	7	2	no	52	5	-	7	269,010	-	35%	65%	0%	0%
Sprout Social	1,841.4	7	5	2	no	58	6	72	7	234,388	-	23%	77%	0%	0%
PC Connection	1,797.5	6	5	2	yes	74	12	-	6	107,000	-	100%	0%	0%	0%
IonQ	1,782.6	10	8	2	yes	59	2	-	10	311,091	20,000	13%	42%	45%	0%
Xerox Corporation	1,721.4	10	8	4	yes	57	2	75	7	317,500	100,000	37%	63%	0%	0%
AvePoint	1,697.3	7	4	1	yes	59	5	-	0	232,625	-	25%	75%	0%	0%
Photronics	1,671.3	8	7	1	yes	66	20	75	5	363,483	50,000	31%	69%	0%	0%
SoundHound AI	1,665.6	5	3	1	yes	56	7	-	4	272,867	-	21%	79%	0%	0%
Viavi Solutions	1,649.7	9	8	2	yes	66	10	76	4	252,039	75,000	32%	68%	0%	0%
Grindr	1,646.1	8	7	1	yes	55	2	-	4	119,054	-	19%	81%	0%	0%
Schrödinger	1,597.5	9	7	2	yes	64	4	75	5	687,762	40,000	9%	41%	50%	0%
Clear Secure	1,554.5	8	6	2	no	56	3	-	6	223,989	-	22%	78%	0%	0%
MaxLinear	1,532.0	8	7	2	no	69	8	-	12	307,752	-	29%	71%	0%	0%
EZopen Parent Holdings	1,495.8	8	7	1	yes	58	3	-	4	292,303	150,000	26%	74%	0%	0%
Cohu	1,490.7	8	6	2	no	69	8	75	10	233,197	-	36%	64%	0%	0%
NetScout Systems	1,480.4	11	9	4	no	64.7	9.88	-	6	324,224	0%	29%	71%	0%	0%
Zuora	1,476.6	10	9	3	no	59	6	-	4	215,178	-	19%	81%	0%	0%
MeridianLink	1,469.7	10	7	n/a	yes	53	2	-	12	260,985	30,000	23%	77%	0%	0%
PROS Holdings	1,465.1	10	9	4	yes	62	7	-	6	238,314	60,000	24%	76%	0%	0%
Extreme Networks	1,448.9	7	6	2	yes	71	14	-	7	309,170	70,000	30%	70%	0%	0%
Bumble	1,447.5	11	9	9	yes	55	3	-	6	335,490	-	24%	76%	0%	0%
ACM Research	1,398.9	5	4	2	no	64	10	-	4	488,339	-	7%	0%	93%	0%
Matterport	1,390.2	5	4	1	no	53	3	-	9	229,254	-	20%	80%	0%	0%
Harmonic	1,388.0	7	6	4	yes	57	7	-	11	209,652	50,000	32%	68%	0%	0%
PDF Solutions	1,360.6	8	6	3	no	63	5	-	7	217,990	-	31%	69%	0%	0%
Shutterstock	1,333.0	6	4	2	yes	58	7	-	8	207,758	-	33%	67%	0%	0%
Couchbase	1,332.3	10	9	3	no	59	6	-	4	242,368	-	17%	83%	0%	0%
Phreesia	1,297.1	8	7	3	yes	62	8	-	4	229,137	45,000	19%	81%	0%	0%

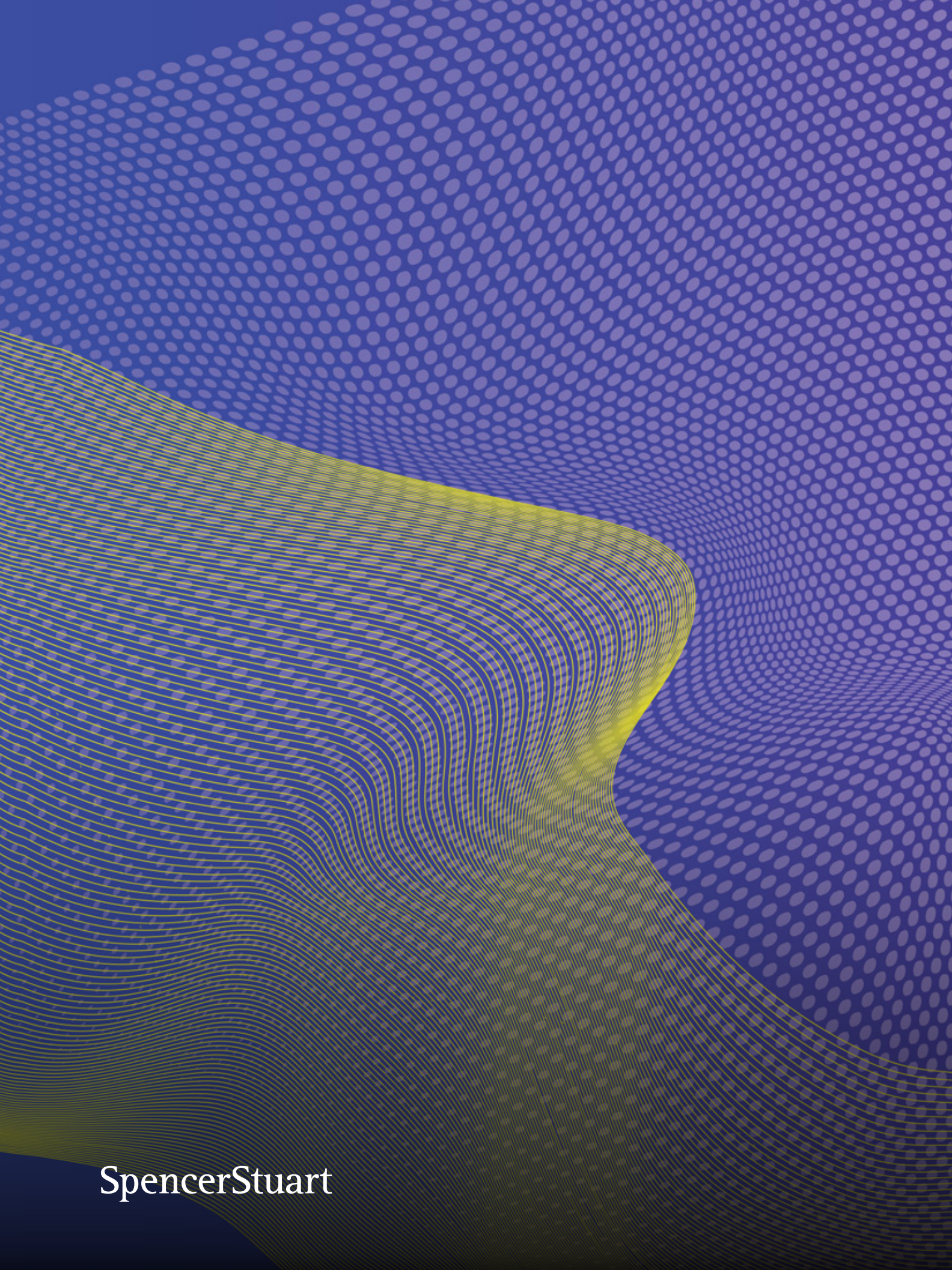
COMPARATIVE BOARD DATA

	MARKET CAPITALIZATION (\$ IN MILLIONS)	NUMBER OF DIRECTORS			INDEPENDENT DIRECTORS				MEETINGS PER YEAR (A)	AVERAGE AUC COMP PER NON-EMPLOYEE DIRECTOR (B)	INDEPENDENT BOARD CHAIR PREMIUM	PERCENTAGE OF TOTAL COMPENSATION			
		TOTAL	INDEPENDENT DIRECTORS	WOMEN	SEPARATE CHAIR/ CEO	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE				CASH	STOCK	OPTIONS	ALL OTHER
Ichor Holdings	1,296.8	10	8	3	yes	65	5	75	8	228,771	-	34%	66%	0%	0%
Adeia	1,280.4	7	6	3	yes	62	3	-	9	268,659	65,000	29%	71%	0%	0%
Infinera Corporation	1,278.2	9	7	3	yes	60	5	-	8	270,196	70,000	26%	74%	0%	0%
Cipher Mining	1,268.0	8	7	2	yes	60	3	-	4	284,583	-	49%	51%	0%	0%
Cars.com	1,233.1	11	10	3	yes	60	6	-	6	260,017	75,000	31%	69%	0%	0%
ScanSource	1,226.3	8	7	2	no	68	6	-	12	241,273	-	37%	63%	0%	0%
CSG Systems International	1,200.7	10	9	3	yes	58	7	-	8	291,500	75,000	30%	70%	0%	0%
Amplitude	1,187.9	9	7	3	no	51	5	-	0	194,157	-	10%	90%	0%	0%
Model N	1,176.4	9	8	3	yes	58	6	-	10	224,159	-	16%	84%	0%	0%
Corsair Gaming	1,174.1	10	8	3	yes	57	6	-	5	289,565	-	32%	34%	34%	0%
Fastly	1,158.4	9	7	3	yes	63	5	-	10	243,185	20,000	18%	82%	0%	0%
A10 Networks	1,125.8	5	4	1	no	55	6	-	12	259,554	-	26%	74%	0%	0%
indie Semiconductor	1,083.0	8	6	3	yes	63	3	72	4	256,430	-	32%	68%	0%	0%
SMART Global Holdings	1,074.2	8	7	3	yes	63	5	75	8	241,973	50,000	36%	64%	0%	0%
QuinStreet	1,019.3	9	8	3	no	58	9	-	4	205,311	-	29%	71%	0%	0%
Simulations Plus	995.8	5	4	2	yes	65	6	-	6	195,486	35,000	39%	61%	0%	0%
ZipRecruiter	981.1	7	6	4	no	51	5	-	4	266,984	-	22%	78%	0%	0%
Nextdoor Holdings	967.9	7	6	0	no	58	3	-	14	98,141	-	39%	0%	61%	0%
Thoughtworks Holdings	942.9	9	8	3	yes	62	5	-	9	315,356	60,000	46%	54%	0%	0%
MediaAlpha	941.8	8	6	4	yes	51	4	72	5	232,898	25,000	27%	73%	0%	0%
NextNav	930.6	6	5	1	no	61	2	-	8	210,926	-	3%	97%	0%	0%
Digi International	904.6	6	5	1	no	61	7	-	10	188,028	40,000	37%	63%	0%	0%
Enfusion	863.0	8	7	3	yes	56	2	-	8	230,338	150,000	27%	73%	0%	0%
EverQuote	835.5	7	5	1	yes	61	7	-	8	168,746	-	26%	74%	0%	0%
HealthStream	823.2	9	8	3	no	64	19	-	12	112,036	-	25%	75%	0%	0%
Alpha and Omega Semiconductor Limited	813.4	9	7	3	yes	63	7	-	5	219,404	-	38%	62%	0%	0%
Grid Dynamics Holdings	785.9	9	6	2	yes	61	5	-	4	129,989	40,000	42%	58%	0%	0%
Olo	740.0	9	8	2	yes	53	8	-	5	190,311	45,000	21%	79%	0%	0%
Conduent	705.8	8	7	2	yes	57	5	75	8	305,667	125,000	38%	62%	0%	0%
TeraWulf	691.3	10	6	4	no	53	2	-	16	166,668	-	43%	57%	0%	0%
Navitas Semiconductor Corporation	677.5	7	5	0	no	61	7	-	11	207,000	-	32%	68%	0%	0%
Definitive Healthcare Corp.	662.8	9	8	3	yes	51	4	-	13	242,374	-	25%	75%	0%	0%
Yext	650.1	9	8	2	no	56	7	-	7	318,676	-	15%	85%	0%	0%
Vimeo	643.2	8	5	1	yes	51	3	-	7	249,716	-	24%	76%	0%	0%
BigCommerce Holdings	638.3	7	6	2	no	57	6	72	0	212,118	-	0%	100%	0%	0%
Weave Communications	629.4	7	6	1	yes	56	6	-	0	200,486	20,000	24%	76%	0%	0%
Applied Digital Corporation	618.0	7	6	2	no	52	3	-	0	247,903	-	15%	85%	0%	0%

## Footnotes:

A. Includes regular, special and telephonic board meetings.

B. Total average compensation per non-employee director is based on non-employee director compensation tables included in the proxy statements. The number includes all board and committee member and chair retainers, meeting fees, lead/presiding director supplemental compensation, the value of equity compensation, and all other compensation paid in each company's most recent fiscal year.



SpencerStuart