The background features a dark blue gradient with a series of light blue and yellow lines radiating from a central point, creating a sense of depth and movement. The lines are thicker and more prominent on the left side, tapering off towards the right. The overall effect is reminiscent of a stylized sunburst or a network of connections.

SpencerStuart

2023 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 70 offices, over 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.

For more than 35 years, our Board Practice has helped boards around the world identify and recruit independent directors and provided advice to board chairs, CEOs and nominating committees on important governance issues. We serve a range of organizations across geographies and scale, from leading multinationals to smaller organizations.

Our global team of board experts works together to ensure that our clients have unrivaled access to the best existing and potential director talent, and regularly assists boards in increasing the diversity of their composition.

1,400

We've **conducted more than 1,400 director searches** worldwide in the past year alone.

55%

of our assignments in North America were for **companies with revenues over \$1 billion**.

3,000

We've helped place **over 3,000 women** in corporate board roles around the world.

1,000

We've helped place **more than 1,000 directors from historically underrepresented racial and ethnic groups** in corporate board roles worldwide.

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*, 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
- » Diligent Modern Leadership initiative
- » Latino Corporate Directors Association
- » Next-Gen Board Leaders (NGBL)
- » The New Directors Program, a unique two-year development program for first-time, non-executive directors
- » WomenCorporateDirectors (WCD) Foundation

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Introduction

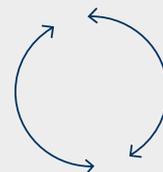
2023 Snapshot

61 Average director age — compared to S&P 500 level of 63.3



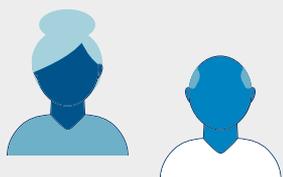
124

New independent directors — down sharply from 178 in 2022



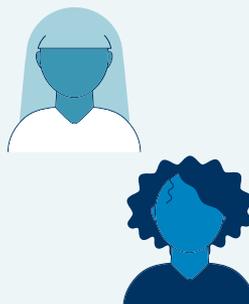
8%

New Black/African American independent directors, compared with 22% in 2022



3

Tech boards that lack a female director, same as 2022



24%

Tech boards that met 10 or more times — down from 29% in 2022



45%

Tech boards adding a new director — the lowest percentage since 2017



The technology industry in 2023 has faced a level of uncertainty that is perhaps as great as any other stretch it has experienced in decades. The industry has grappled with slowing growth, underwhelming results and, after the post-COVID hiring boom, large-scale layoffs. At the same time, the sudden rise of artificial intelligence has added a glimmer of excitement about the next technological revolution — as well as trepidation among leaders and companies hoping to keep pace while steering clear of new emerging risks.

Boards of directors will play an important role in preparing their companies for continued change. Transforming a business into an AI-driven organization is a complex operation that requires time and patience. It demands a strategic, cultural and organizational shift, driven directly by the board and CEO.

The 2023 *U.S. Technology Spencer Stuart Board Index*, our annual look at the latest trends in 200 top technology industry boards, reflects this intensifying focus on technological advancement. Fifteen percent of tech industry boards have a standing technology and science committee, a 5-percentage-point increase from a year prior. In the technology industry as in other industries, the board must have confidence that the company has the skills and experiences to manage the technological and cybersecurity issues of today and the future.

This is just one of the findings from our 2023 index that reflects a tech sector preparing for a bumpy ride in the short term as it seeks to improve its prospects in the long term. For tech industry boards, director turnover has slowed as boards focus more on pressing day-to-day issues. Of the 200 top technology industry companies we studied for this index, 90 combined to add only 124 new outside directors last year, both numbers the lowest on our index since 2017. The total number of tech board directors sank by five, to 1,838 directors (average board size of 9.2 members).

Looking at new board members added to tech boards, 59 are directors for the first time; while at 48% this is the highest percentage since 2018, the raw number is the lowest since 2019. Active or retired CEOs comprised 23% of new directors, the highest level since 2020, and 34% had financial backgrounds, surpassed only by the tumultuous year of 2021. Every board's story is different, but the 2023 data and our experience working with industry boards point to a desire for experience and stability in filling open board positions, and a willingness to wait for the right experienced director to come into the picture.

The past year saw only a slight uptick in tech board directors from underrepresented groups, after two years of skyrocketing growth. Today, 7% of independent directors on tech boards are Black/African American and 3% are Hispanic or Latino/a, steady from 2022. Among new independent directors, 8% (10) are Black/African American — lower than levels in 2021 and 2022 but still higher than any year before that; 6% (7) are Hispanic or Latino/a, slightly behind 2022 but still well above pre-pandemic rates. Meanwhile, 31% of all tech board directors are women, continuing the yearslong rise (30% in 2022, 28% in 2021), and still slightly behind the S&P 500 (33%). Today, 70% of tech boards include three or more women, compared to 48% just two years ago. All told, the data supports what we are seeing in our work in the technology industry: while boards may not be adding as many directors from underrepresented groups, diversity remains a top-level topic and board priority.

A few other trends are worth noting. First, the number of board meetings dropped to its lowest level since before the pandemic — an average of 7.9, compared to 8.3 in 2022 and 9.1 in 2021. More than half (56%) of tech boards had between two and seven meetings, the highest percentage in at least five years.

Secondly, fewer technology industry boards are separating the chair and CEO positions, continuing a yearslong trajectory that runs counter to the S&P 500 overall. Today, 61% of technology industry boards separate the two roles, down from 75% in 2019 and within percentage points of S&P 500 boards (59%), which have simultaneously seen an increase in chair-CEO separation. We believe some unique features of the tech industry are driving this trend. One is the generally higher number of [founder CEOs in the industry](#), who typically hold both roles. Beyond that, we have seen many long-tenured CEOs who have recently added the chair title as well to help retain good leaders through the turbulent tech market. Lastly, while smaller in number, some companies may offer sought-after CEOs the chair as an inducement to make a lateral move.

These are just some of the trends from the 2023 *U.S. Technology Spencer Stuart Board Index*. This annual study 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. Based on 2023 revenues, the companies in this index range in size from \$276 million to \$525 billion, and they represent a broad swath of technology companies, including hardware and communications equipment manufacturing, semiconductors and software.

EDITOR'S NOTE

The index examines 200 public technology companies in the United States, sorted into four groups based on revenue. 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, 2022, and June 30, 2023, except where noted.

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

Board Composition

2023 Snapshot

124



New independent directors at 90 companies

47%



New directors from technology industry compared with 49% in 2022

61%

of tech boards separate the chair and CEO roles — compared with

59%

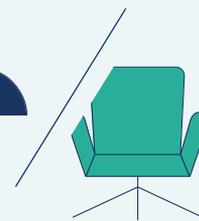
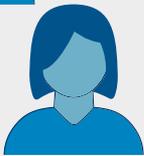
of S&P 500

boards separating the chair and CEO roles



31%

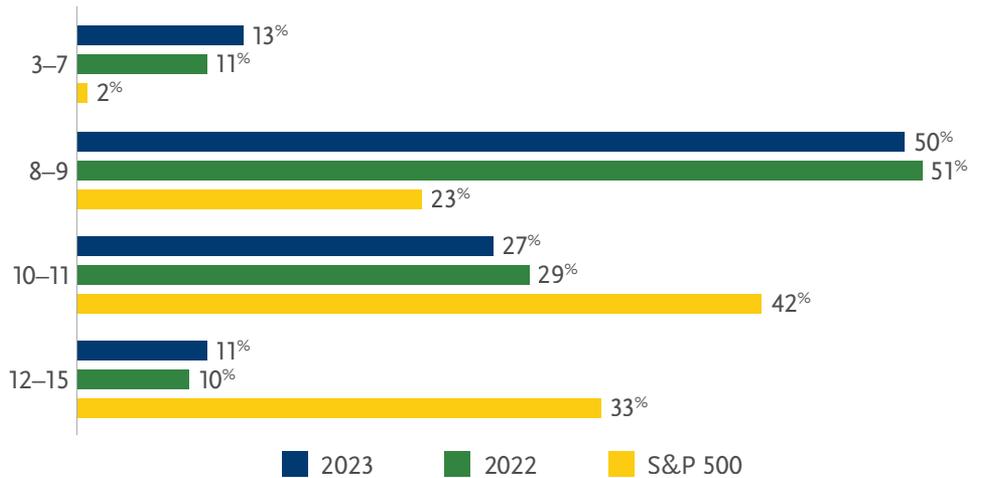
Representation of women among all tech company directors, vs. 30% in 2022



The total number of independent directors dipped slightly; tech industry boards average 9 members

- » The 200 leading tech companies examined for the 2023 index have 1,838 directors, a slight decrease of five directors from 2022. The average technology company board size remained at 9.2 members, the same as 2022 but still near historical peaks for this industry. The average S&P 500 board has 10.8 members.
- » The percentage of non-executive directors on boards remained identical for the second straight year at 1,524 (83% of all directors). By comparison, 85% of S&P 500 directors are independent.
- » Half of boards have either eight (24% of total) or nine (26% of total) members, and only 13% have seven or fewer. While board growth generally halted in 2023, tech industry boards on average remain bigger than historical rates.

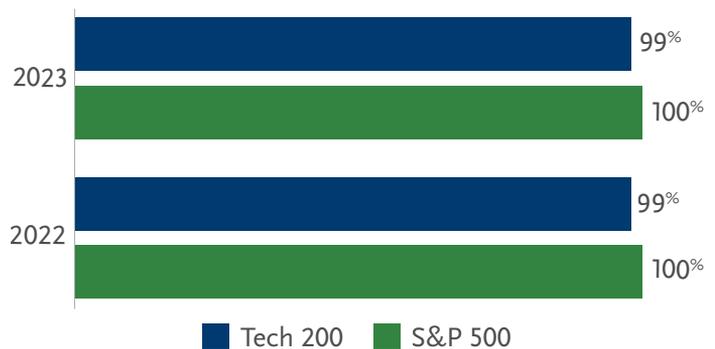
TECH 200 BOARD SIZE DISTRIBUTION



Female representation slows but is still rising

- » Once again all but three of the 200 technology companies in our index 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 2023, continuing a steady rise from 17% in 2017 and 30% a year ago. Women represent 33% of board members in the S&P 500.
- » Seventy percent (70%) of tech boards have three or more women in 2023, up from the record high of 64% in 2022; just four years earlier only 24% of tech boards had three or more women.

BOARDS WITH FEMALE DIRECTORS



	Tech 200	S&P 500	Technology 200			
			>\$5B	\$1B-\$5B	\$500M-\$1B	< \$500M
2023	99%	100%	100%	99%	97%	92%
2022	99%	100%	100%	99%	95%	100%

Tech boards added fewer new directors — and fewer women — in 2023

- » Technology industry boards added 124 new outside directors, the lowest number since 2017 (121).
- » Overall, 90 companies (45% of the boards in the index) added at least one new outside director in 2023, compared to a record-high 126 a year earlier and the lowest number since 2017.
- » Women made up 38% of new directors (47 out of 124), with 45 companies adding at least one new woman director. Both numbers are the lowest in this index since 2018.

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

- » Overall, directors from historically underrepresented racial or ethnic groups comprise 24% of all tech directors, equal to the S&P 500 level and a sharp rise from 21% in 2022 and 16% in 2021.¹
- » Among new directors, about one-third (32%) are from underrepresented groups, down from the 2022 peak of 46%, but not far from 2021 (37%) and well above historical norms before then.
- » Tech boards added 10 Black/African American new directors in 2023, representing about 8% of the 124 new directors. The Black/African American share of all tech board directors remained at 7%, still below the S&P 500 (11%).
- » Seven new tech board directors (6% of the total) are Hispanic/Latino/a — off slightly in terms of percentage from 2022 (7%) yet still more in raw numbers than each of the years between 2019 and 2021. The percentage of Hispanic/Latino/a directors remains at 3% (59 total), behind the S&P 500 level of 5%.
- » Among new directors, 22 (18%) are Asian, lower in numbers than 2022 (27) but a higher percentage (15%). Overall, 13% of all tech board directors are Asian, compared with 6% on S&P 500 boards, continuing a steady rise from 2021 (10%) and 2022 (11%).

¹ Historically underrepresented racial or ethnic groups include directors who are Black/African American, Hispanic/Latino/a, Asian, American Indian or Alaska native, native Hawaiian or Pacific Islander, or identify as a member of two or more races/ethnicities.

DIVERSITY OF INDEPENDENT DIRECTORS

	Technology 200		S&P 500	
	Total	% of all directors	Total	% of all directors
Black or African American	129	7%	636	11%
Hispanic or Latino/a	59	3%	260	5%
Asian	236	13%	317	6%
Native Hawaiian or Pacific Islander	0	0%	1	<1%
American Indian or Alaska Native	1	0%	7	<1%
Two or more races/ethnicities	14	1%	25	<1%
Total directors from historically underrepresented racial/ethnic groups	439	24%	1,246	24%
Total directors	1,843		5,266	

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 directors whose race/ethnicity is not confirmed are not counted in the data.

Tech industry background still the leading profile for new directors

- » Forty-seven percent (47%) of new outside directors (58 out of 124) have a technology industry background, close to 2022's level (49%).
- » Among other new director profiles, 18% have a financial industry background (private equity, investment management or financial services), steady from previous years. Some small but notable increases in terms of director background came in transportation products and services (6%) and industrial (6%).
- » Meanwhile, tech boards were less likely to recruit directors with backgrounds in consumer goods (four new directors, after spiking to 13 in 2022), government/military (two total, from seven a year ago) and public accounting (one, after adding five a year ago).

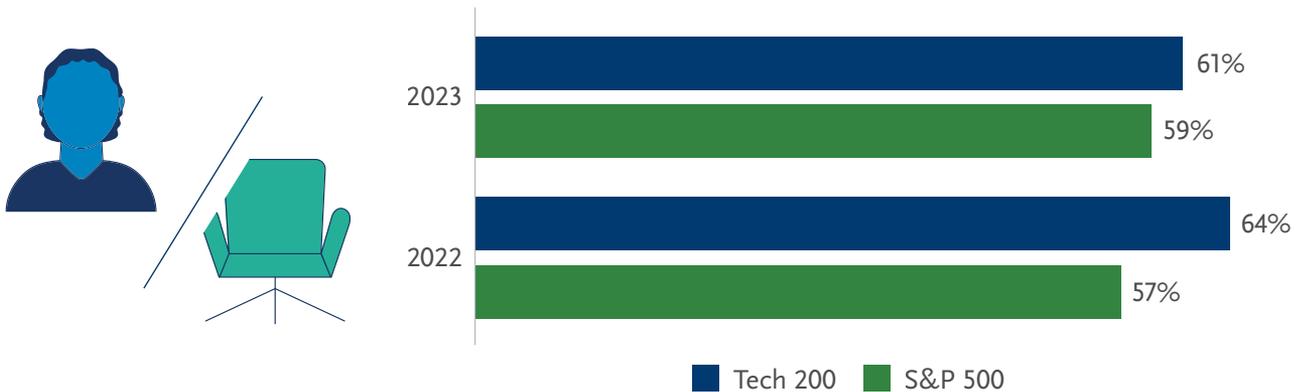
Active/retired CEOs, chairs, presidents and other corporate executives comprise majority of new directors

- » The 23% of new directors who are specifically either retired or active CEOs, chairs, presidents or COOs is the highest since 2020 (25%). Another 38% are other corporate executives (division or subsidiary presidents, EVPs, SVPs or functional leads), equal to last year but double the rate from 2021.
- » Thirty-four percent (34%) of new outside directors have finance backgrounds (including CFOs, bankers, investors or public accountants), up from 29% in 2022.
- » Only 6% come from non-C-suite or finance backgrounds (academics, nonprofit, consulting, legal, government, military and others), half the rate of 2022 and the lowest level in years.
- » Overall, 59 new directors, or 48% of the total, are joining their first outside board. While the rate is the highest in five years, the raw number is lowest since 2019. These numbers, and also those regarding non-C-suite or finance backgrounds, seem to reflect boards' desire for both past board experience as well as business expertise during a tumultuous period.

Fewer tech boards separate chair and CEO roles and more have an independent chair, continuing long-term trends

- » The share of tech companies that separate the CEO and chair roles dropped to 61%, down from 64% in 2022 and continuing a yearslong drop from the high of 75% in 2019. It continues to run counter to S&P 500 companies, where 59% of boards now separate the two roles, up from 57% last year.
- » Among the 200 tech companies in our index, 91 have an independent chair, the lowest total in at least six years. There were 95 in 2022, and 108 in 2019.

PERCENTAGE OF BOARDS SEPARATING THE CHAIR AND CEO ROLES

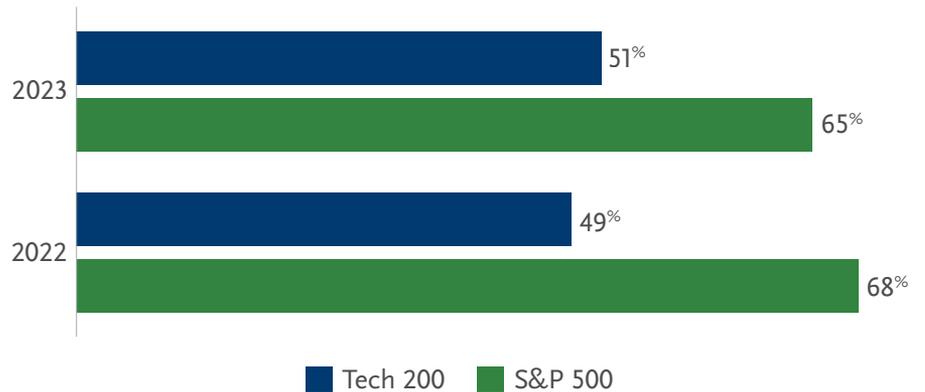
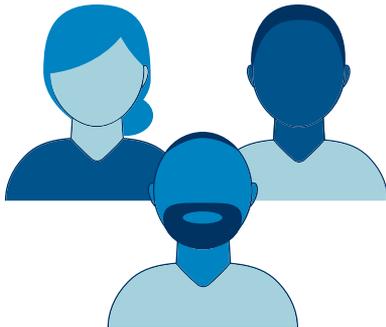


		Technology 200 percentage of boards separating the chair and CEO roles by revenue				
	Tech 200	S&P 500	>\$5B	\$1B-\$5B	\$500M-\$1B	< \$500M
2023	61%	59%	61%	59%	64%	69%
2022	64%	57%	68%	66%	59%	52%

More than half of boards have a lead/presiding director

- » Fifty-one (51%) of tech boards have a lead or presiding director, up from 49% a year earlier and continuing a yearslong increase that has corresponded with the decrease in independent board chairs. By comparison, 65% of S&P 500 boards have a director serving in one of those roles, a drop of three percentage points from 2022.
- » Seven boards (3.5% of total) lack either an independent chair or a lead/presiding director.

COMPANIES WITH A LEAD OR PRESIDING DIRECTOR



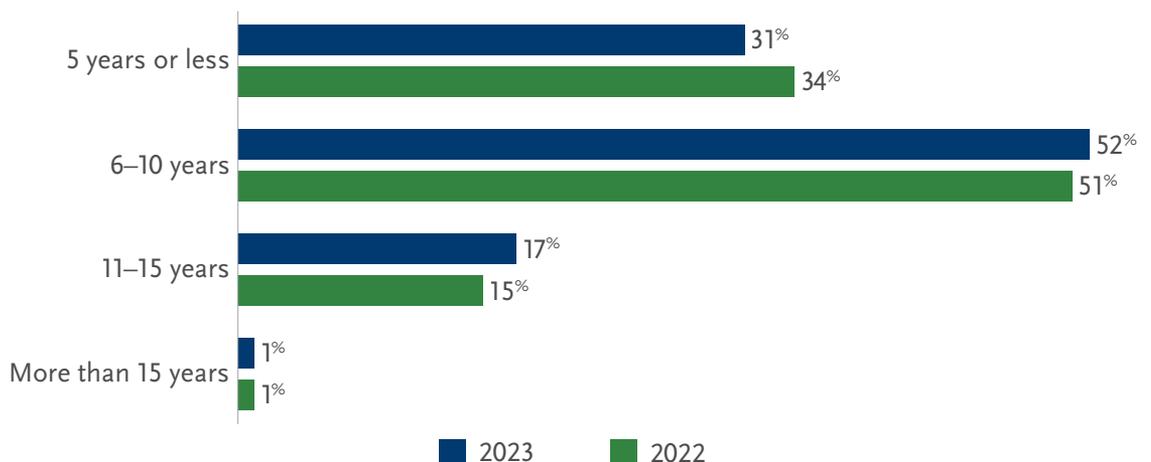
Average tenure ticks up to 7.2 years

- » Average director tenure is 7.2 years, a slight increase over 2021 and 2022 (seven years) but still well behind the 8.7 level from 2017. Average S&P 500 tenure is 7.8 years.
- » The percentage of boards with an average tenure of five years or less is 31%, the lowest level since 2018 and well behind the 43% from just two years ago. Thirty-four boards (18%) have an average tenure of 11 or more years, up from 31 in 2022 and 24 in 2021.

AVERAGE TENURE (IN YEARS)

	Tech 200	S&P 500	Technology 200 average tenure in years by revenue			
			>\$5B	\$1-\$5B	\$500M-\$1B	<\$500M
2023	7.2	7.8	7.8	7	7.1	5.7
2022	7	7.8	7.1	7	7.3	6.4

AVERAGE TECHNOLOGY INDUSTRY BOARD TENURE



Board Organization and Process

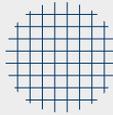
2023 Snapshot

7.9



Average number of board meetings

56%



of technology company boards held 7 or fewer meetings

60%



of technology company boards have 1-year director terms

74



Average retirement age in 2023, same as 2022 and 2021

32%

of tech boards (69% of S&P 500 boards) have a mandatory retirement age



Tech boards met an average of 7.9 times, back to pre-pandemic levels

- » The surge of meetings during and after the COVID-19 pandemic has finally abated for technology company boards, which averaged 7.9 meetings in 2023, down from 8.3 in 2022 and 9.1 in 2021, during the heart of the pandemic. The average was slightly above the S&P 500 (7.6).

MEETING DISTRIBUTION

	2023	2022
2-7	56%	51%
8-10	27%	29%
11-13	10%	13%
14 and up	8%	8%

60% of boards have annual elections

- » The share of boards with annual director elections remained at 60%, identical to a year before. The other 40% have elections every three years. Within the S&P 500, 89% of companies have annual elections.

Average director age rebounds

- » After dropping for six straight years, the average age of tech board independent directors increased in 2023, to 61 years old from 60.6 a year prior. Average age had decreased every year since reaching 62 in 2017. The average age of directors in the S&P 500 is 63.3.
- » The average age of new directors is 55.8, up slightly from 2022 (55.7).
- » Thirty-eight percent (38%) of technology company boards have an average age of 59 or younger, compared to just 10% of S&P 500 companies.

32% of tech boards have a mandatory retirement age

- » Sixty-four (64) of the 200 technology company boards (32%) disclose a mandatory retirement age, the same as a year earlier. By contrast, 69% of S&P 500 boards report a mandatory retirement age.
- » Among companies with a mandatory retirement policy, 61% have a mandatory retirement age of 75 or older, the highest percentage on record. The average retirement age is 74, identical to the S&P 500 and the highest level on record.

MANDATORY RETIREMENT AGE*

	Tech 200	S&P 500
70	6%	2%
71	0%	0%
72	30%	32%
73	0%	2%
74	3%	6%
75 or older	61%	58%

* For the 64 tech boards that disclose a mandatory retirement age.

Most tech boards have annual evaluations

- » For the third straight year, 93% of boards report that they conduct an annual board evaluation, behind the S&P 500 (98%).
- » Most tech boards (55%) evaluate the full board and committees; more than one-third (37%) evaluate the full board, committees and individual directors.
- » Twenty-one percent (21%) of tech industry boards report using a third-party facilitator for board evaluations, an increase from 17% in 2022.

Most tech boards have three committees

- » Technology company boards average 3.5 committees, with 56% having three committees and 32% having four. S&P 500 boards average 4.2 committees.
- » All 200 companies in our index have an audit committee, and all but three have nominating/governance and compensation/HR committees.
- » The next most common committees are science/technology — which increased by five percentage points to 15% — executive (9%), finance (7%), M&A (7%) and risk (6%).

Committee meetings down slightly

- » Technology company board audit committees met 7.6 times on average, down for the seventh straight year from an average of 8.3 in 2017. The S&P 500 average is 8.2. The number of meetings ranged from two to 22.
- » Compensation committees met an average of 6.1 times in 2023, also the lowest since at least 2017, yet more than this year's S&P 500 average (5.8). The number of meetings ranged from one to 17.
- » Nominating/governance committees met 4.4 times on average, with a range of 1 to 14 meetings. The S&P 500 averaged 4.6 nom/gov committee meetings in 2023.

Director Compensation

2023 Snapshot

\$310,077

Average total director compensation in 2023



70%

Stock awards



29%

Cash fees



\$66,559

The average annual retainer, up 3% from 2022

1%

Stock options

Average tech board director compensation grew 1.7%, but lags S&P 500 average

- » Technology company board directors received, on average, compensation of \$310,077 in 2023 (including compensation received as an independent chair). While this was an increase of 1.7% from 2022, (304,865), it remained well behind the S&P 500 average of \$327,764.²
- » Among tech companies with revenues of more than \$5 billion, directors' average compensation rose to \$352,388, up slightly after two consecutive down years, yet still well behind 2020 (\$371,015). Although lower, average compensation for the group remains higher than the S&P 500 average and well above their smaller tech industry peers.

² In 2023, the U.S. Spencer Stuart Board Index and other related indexes have adopted a new methodology for the comparative board data (at the back of the report) to report compensation excluding independent chair compensation. The data in this section, however, includes chair compensation to enable year-over-year comparison.

- » Compensation for directors on the smallest tech industry boards in our index rose to \$288,198 from \$229,785 a year ago. Companies with between \$1 billion and \$5 billion in revenue saw a slight increase (\$298,957), while between \$500 million and \$1 billion increased 7% to \$249,156.

AVERAGE TOTAL PER-DIRECTOR COMPENSATION*



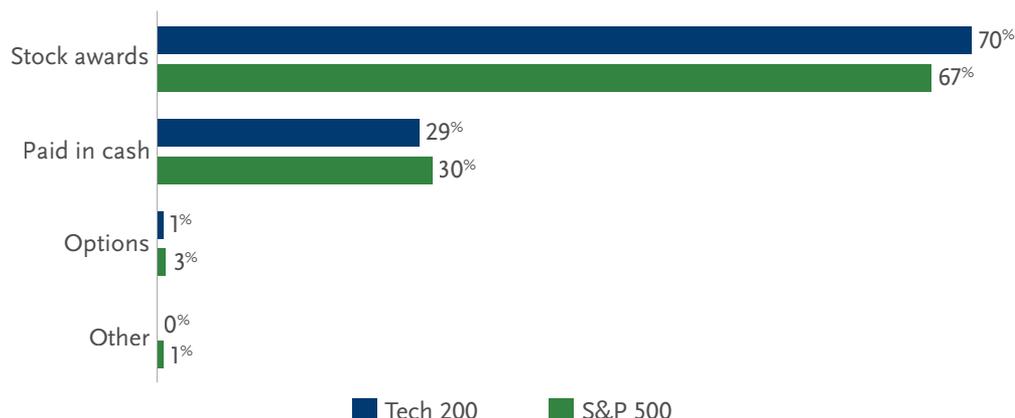
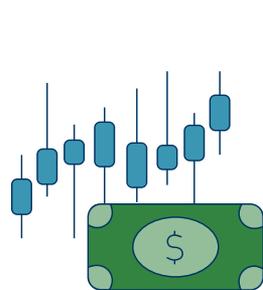
		Technology 200 average total per-director compensation by revenue			
	Tech 200	>\$5B	\$1B-\$5B	\$500M-\$1B	< \$500M
2023	\$310,077	\$352,388	\$298,957	\$249,156	\$288,198
2022	\$304,865	\$348,733	\$299,233	\$263,832	\$229,785

* Average total per-director compensation includes all board and committee retainers and meeting fees, supplemental non-executive chairman and lead/presiding director fees, the value of equity compensation and all other compensation paid in fiscal year 2023. It excludes directors who received compensation for partial-year board service.

More than two-thirds of director compensation is in stock awards

- » Stock awards remain the bulk of director compensation. An average of 70% of compensation in 2023 was in stock awards, with 29% paid in fees earned and 1% as stock options. In the S&P 500, 67% of board compensation comes as stock awards.

PERCENTAGE OF COMPENSATION BY CATEGORY*



	Tech 200	S&P 500	Technology 200 percentage of compensation by category by revenue			
			>\$5B	\$1B-\$5B	\$500M-\$1B	<\$500M
Stock awards	70%	67%	68%	70%	72%	74%
Paid in cash	29%	30%	30%	28%	28%	24%
Options	1%	3%	1%	2%	0%	2%
Other	0%	1%	1%	0%	0%	0%

* In 2023, the U.S. Spencer Stuart Board Index and other related indexes have adopted a new methodology for the comparative board data (at the back of the report) to report compensation excluding independent chair compensation. This chart reflects that new data; however, within the text of this report chair compensation is included to enable year-over-year comparison.

Average cash retainer increases

- » The average cash retainer increased to \$66,559, compared to \$64,594 in 2022.
- » All but seven of the 200 companies in the index offer a cash retainer. Of those 193 companies, 60% offer a retainer of more than \$50,000.

AVERAGE ANNUAL CASH RETAINER

	Tech 200	Technology 200 average annual cash retainer by revenue			
		>\$5B	\$1B-\$5B	\$500M-\$1B	< \$500M
2023	\$66,559	\$86,383	\$62,546	\$47,401	\$52,083
2022	\$64,594	\$81,611	\$65,718	\$50,150	\$44,725

Fewer boards provide meeting attendance fees

- » Only 4% of tech boards provide meeting attendance fees to directors, down one percentage point from 2022 and continuing a steady drop since 2017 (13%).
- » For those boards that offer a fee, the average is \$2,357.

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

- » Forty percent (40%) of tech boards pay a premium to the lead or presiding director, the highest level in at least four years. By comparison, 86% 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 \$41,256, a 10% increase year-over-year — and 32% higher than 2020. Tech boards still are behind the S&P 500 average (\$47,237).

Most independent chairs receive additional compensation

- » All 91 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 \$97,252, a more than 3% drop from 2022.

Most committee chairs and members receive additional compensation

- » Most tech boards (94%) give additional compensation to audit committee chairs, at an average of \$29,443; 93% pay a retainer to compensation committee chairs (\$21,978 average); and 91% give additional compensation to the governance committee chair (\$15,655).
- » Most technology companies also compensated audit, compensation and governance committee members in 2023: 87%, 86% and 84%, respectively, all roughly 12 percentage points ahead of 2022 levels. Average compensation dipped slightly for all three roles after a sharp increase in 2022.
- » No boards pay a cash meeting attendance fee to audit committee chairs; 4% of tech boards pay a meeting fee to audit committee members.

COMMITTEE RETAINERS

	Average retainer	% of boards that make this payment
Committee chairs		
Audit committee	\$29,443	94%
Compensation committee	\$21,978	93%
Governance committee	\$15,655	91%
Committee members		
Audit committee	\$12,796	87%
Compensation committee	\$9,626	86%
Governance committee	\$6,830	84%

Equity compensation for tech boards rises

- » The value of equity awards to tech board members increased about 4%, to \$210,824 in 2023 from \$202,482 in 2022.
- » Most (97%) tech boards include restricted stock or restricted stock units in the compensation mix, and 6% have a stock options award.

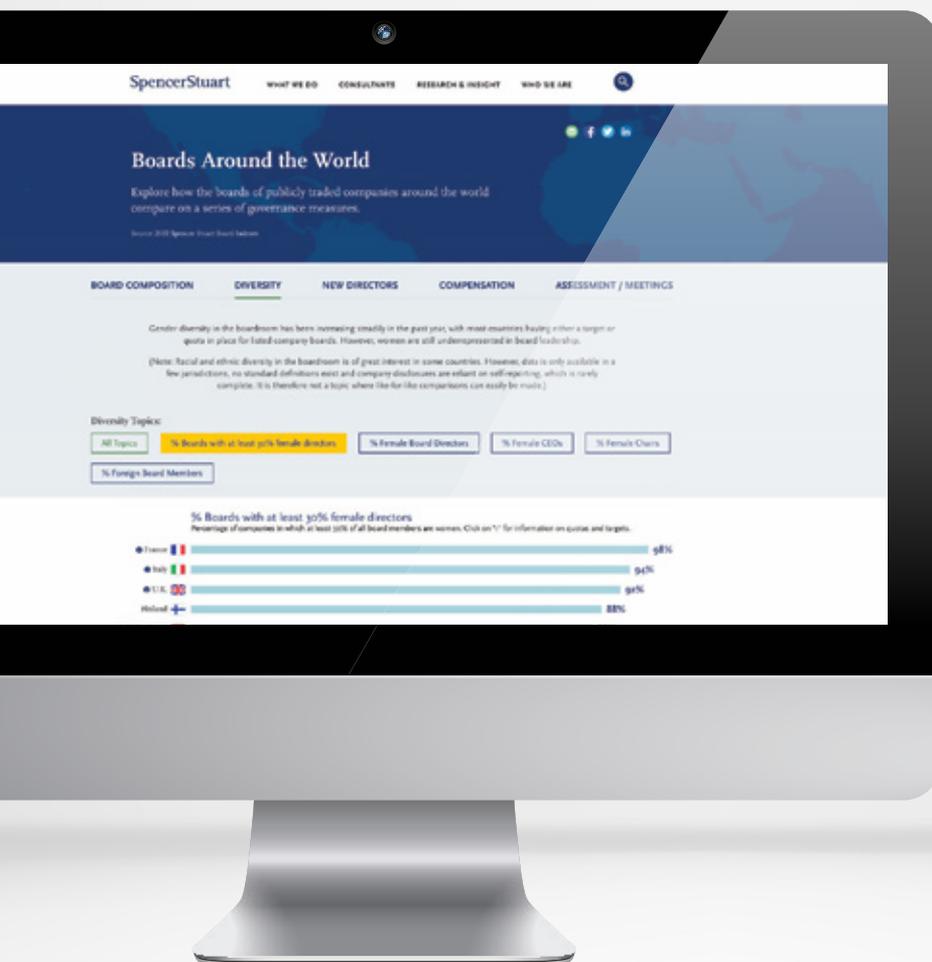
ANNUAL EQUITY AWARDS*

	Tech 200	Technology 200 average equity awards by revenue			
		>\$5B	\$1B–\$5B	\$500M–\$1B	<\$500M
Percentage providing restricted stock or restricted stock units	97%	98%	97%	89%	100%
Average value of restricted stock	\$214,363	\$242,000	\$215,750	\$148,917	\$133,333
Average value of restricted stock units	\$210,953	\$222,738	\$214,561	\$192,055	\$187,500
Average value of annual stock options award	\$116,081	\$85,395	\$90,078	\$212,500	\$150,000
Total average value of annual equity awards	\$210,824	\$234,697	\$212,014	\$175,332	\$181,250

* 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.

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.

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Comparative Board Data

Methodology

The index examines 200 public technology companies in the United States, sorted into four groups based on revenue. 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 DEF14A proxy statement most recently filed with the U.S. Securities and Exchange Commission between July 1, 2022, and June 30, 2023, except where noted.

	NUMBER OF DIRECTORS			INDEPENDENT DIRECTORS						PERCENTAGE OF TOTAL COMPENSATION					
	TOTAL	INDEPENDENT	WOMEN	SEPARATE CHAIR/CEO	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE	MEETINGS PER YEAR ^a	COMPENSATION PER NON-EMPLOYEE DIRECTOR (\$USD) ^b	AVERAGE INDEPENDENT BOARD CHAIR PREMIUM	CASH	STOCK	OPTIONS	ALL OTHER	
>\$5 BILLION															
Amazon.com	524,897.0	11	9	5	Y	67	9	-	8	399,324	-	0%	100%	0%	0%
Apple	394,328.0	9	8	3	Y	68	12	75	5	394,471	175,000	29%	70%	0%	1%
Alphabet	282,836.0	11	8	3	Y	66	13	-	5	438,622	175,000	18%	82%	0%	0%
Microsoft Corporation	198,270.0	12	11	5	N	61	7	75	9	373,443	-	37%	61%	0%	2%
Meta Platforms	116,609.0	9	7	4	N	55	5	72	10	454,893	-	32%	68%	0%	0%
Dell Technologies	102,301.0	8	5	2	N	64	5	72	4	329,974	-	32%	68%	0%	0%
Intel Corporation	63,054.0	12	10	4	Y	59	5	75	13	311,263	175,000	23%	75%	0%	2%
HP	62,983.0	13	12	6	Y	63	7	-	6	340,922	200,000	26%	74%	0%	0%
International Business Machines Corporation	60,530.0	12	11	2	N	65	6	72	9	419,815	-	80%	0%	0%	20%
Cisco Systems	51,557.0	12	11	5	N	59	8	72	8	379,254	-	34%	65%	0%	1%
Qualcomm	44,200.0	12	11	4	Y	62	5	-	6	352,250	175,000	32%	64%	0%	4%
Oracle Corporation	42,440.0	15	10	5	Y	73	13	-	5	431,380	-	20%	80%	0%	0%
Jabil	33,478.0	8	7	1	N	66	15	-	9	304,380	-	30%	70%	0%	0%
Broadcom	33,203.0	9	7	3	Y	62	5	75	10	386,545	-	34%	66%	0%	0%
salesforce.com	31,352.0	13	10	4	N	62	7	-	9	419,079	-	5%	95%	0%	0%
Micron Technology	30,758.0	8	7	4	Y	68	7	75	9	395,833	150,000	37%	63%	0%	0%
Hewlett Packard Enterprise Company	28,496.0	12	11	5	Y	66	6	-	7	353,956	200,000	26%	74%	0%	0%
PayPal Holdings	27,518.0	12	11	4	Y	62	7	-	12	382,159	175,000	28%	72%	0%	0%
Nvidia Corporation	26,974.0	13	12	3	N	65	14	-	7	353,978	-	24%	76%	0%	0%
Applied Materials	25,785.0	10	9	3	Y	61	9	72	8	352,223	150,000	32%	68%	0%	0%
Advanced Micro Devices	23,601.0	9	8	3	N	62	5	72	8	361,290	-	35%	65%	0%	0%
Texas Instruments	20,028.0	12	10	4	Y	63	10	70	8	341,269	-	36%	29%	29%	6%
Cognizant Technology Solutions Corporation	19,428.0	13	12	4	Y	63	5	-	15	357,178	200,000	40%	60%	0%	0%
Western Digital Corporation	18,793.0	8	7	3	Y	62	7	72	12	366,467	150,000	32%	68%	0%	0%
Adobe	17,606.0	12	11	4	N	59	10	-	8	378,122	-	22%	78%	0%	0%
Block	17,531.6	11	8	3	N	59	7	-	4	305,304	-	5%	95%	0%	0%
Lam Research Corporation	17,227.0	9	8	3	Y	62	7	75	5	350,562	150,000	32%	68%	0%	0%
DXC Technology Company	16,265.0	11	10	3	N	59	2	72	12	315,276	-	37%	63%	0%	0%

COMPARATIVE BOARD DATA

		NUMBER OF DIRECTORS			INDEPENDENT DIRECTORS					PERCENTAGE OF TOTAL COMPENSATION					
		TOTAL	INDEPENDENT	WOMEN	SEPARATE CHAIR/CEO	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE	MEETINGS PER YEAR ^a	COMPENSATION PER NON-EMPLOYEE DIRECTOR (\$USD) ^b	AVERAGE INDEPENDENT BOARD CHAIR PREMIUM	CASH	STOCK	OPTIONS	ALL OTHER
Fidelity National Information Services	14,528.0	12	11	4	Y	66	4	75	16	382,990	175,000	41%	59%	0%	0%
Leidos	14,396.0	12	11	3	Y	68	10	75	7	280,970	-	40%	42%	18%	0%
VMware	13,350.0	10	6	3	Y	63	7	-	22	407,752	-	38%	62%	0%	0%
Intuit	12,726.0	9	7	4	Y	58	7	75	7	371,472	90,000	15%	85%	0%	0%
Amphenol Corporation	12,623.0	9	8	3	Y	67	10	72	6	296,389	180,000	39%	61%	0%	0%
Analog Devices	12,014.0	11	9	4	N	66	8	-	9	332,360	-	33%	67%	0%	0%
Insight Enterprises	10,431.2	10	9	4	Y	56	11	72	6	248,114	100,000	37%	63%	0%	0%
eBay	9,795.0	9	8	4	Y	55	5	-	7	361,415	200,000	31%	69%	0%	0%
CommScope Holding Company	9,228.1	11	9	3	Y	64	7	-	9	236,044	-	46%	54%	0%	0%
KLA Corporation	9,211.9	10	9	3	Y	63	10	75	4	331,612	110,000	34%	66%	0%	0%
Motorola Solutions	9,112.0	8	7	2	N	62	7	75	5	338,848	-	30%	70%	0%	0%
ON Semiconductor Corporation	8,326.2	9	8	2	Y	62	6	75	7	311,382	120,000	31%	69%	0%	0%
Sanmina Corporation	7,890.5	8	7	1	N	64	11	-	7	327,857	-	34%	66%	0%	0%
NCR Corporation	7,844.0	11	10	4	N	57	3	-	23	345,654	-	28%	72%	0%	0%
ServiceNow	7,245.0	10	8	3	N	58	7	-	4	387,595	-	16%	84%	0%	0%
Xerox Corporation	7,107.0	8	7	2	Y	55	2	75	13	314,167	100,000	36%	64%	0%	0%
Amkor Technology	7,091.6	11	8	2	Y	68	10	-	5	290,491	-	40%	60%	0%	0%
Electronic Arts	6,991.0	8	7	3	N	57	9	72	8	346,129	-	25%	75%	0%	0%
Equinix	6,986.9	11	9	4	Y	60	6	75	8	364,273	-	31%	69%	0%	0%
Agilent Technologies	6,930.0	11	10	3	Y	65	9	-	6	354,573	155,000	31%	69%	0%	0%
Microchip Technology	6,820.9	7	5	2	Y	66	11	75	10	267,478	-	34%	66%	0%	0%
CACI International	6,642.0	11	10	3	Y	67	8	-	12	266,893	200,000	42%	58%	0%	0%
NetApp	6,318.0	9	8	3	Y	63	9	-	10	346,996	150,000	30%	70%	0%	0%
Workday	6,215.8	12	9	3	N	59	7	-	6	348,656	50,000	0%	100%	0%	0%
Marvell	5,919.6	9	8	3	N	62	4	-	6	299,513	135,000	33%	67%	0%	0%
Fortive Corporation	5,909.9	9	8	3	Y	59	3	-	5	332,059	185,000	16%	66%	18%	0%
Zebra Technologies Corporation	5,781.0	10	8	3	Y	64	12	-	8	336,787	-	35%	65%	0%	0%
Palo Alto Networks	5,501.5	10	8	4	N	58	7	-	5	369,855	-	0%	100%	0%	0%
Skyworks Solutions	5,485.5	9	8	3	N	60	9	-	5	341,335	-	28%	72%	0%	0%
Teledyne Technologies	5,458.6	11	10	3	N	71	12	75	7	289,250	30,000	41%	59%	0%	0%
Keysight Technologies	5,420.0	11	9	3	Y	66	6	75	7	377,452	50,000	30%	70%	0%	0%

	MARKET CAPITALIZATION	NUMBER OF DIRECTORS			INDEPENDENT DIRECTORS					PERCENTAGE OF TOTAL COMPENSATION					
		TOTAL	INDEPENDENT	WOMEN	SEPARATE CHAIR/CEO	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE	MEETINGS PER YEAR ^a	AVERAGE COMPENSATION PER NON-EMPLOYEE DIRECTOR (\$USD) ^b	INDEPENDENT CHAIR BOARD PREMIUM	CASH	STOCK	OPTIONS	ALL OTHER
Juniper Networks	5,301.2	10	9	3	Y	63	10	75	4	293,513	75,000	28%	72%	0%	0%
SS&C Technologies Holdings	5,283.0	7	6	1	N	65	12	75	4	137,080	-	26%	74%	0%	0%
Iron Mountain	5,170.0	10	9	4	Y	65	11	-	7	328,013	150,000	40%	52%	0%	8%
Synopsys	5,081.5	9	8	3	N	64	10	72	7	319,283	-	45%	55%	0%	0%
Autodesk	5,005.0	11	10	5	Y	58	7	-	4	344,132	75,000	24%	76%	0%	0%
\$1 BILLION TO \$5 BILLION															
Qorvo	4,650.0	9	8	2	Y	66	13	78	7	313,562	68,000	30%	70%	0%	0%
Fortinet	4,417.4	8	6	3	N	68	7	-	5	298,376	-	28%	72%	0%	0%
Zoom Video Communications	4,393.0	9	8	2	N	58	5	-	4	324,556	-	20%	80%	0%	0%
Arista Networks	4,381.3	9	7	3	Y	61	6	-	6	309,522	-	33%	67%	0%	0%
GoDaddy	4,091.3	8	7	3	Y	58	4	-	10	303,310	130,000	23%	74%	0%	3%
Logitech International	4,071.3	12	11	4	Y	55	4	70	6	306,438	163,260	30%	70%	0%	0%
Twilio	3,826.3	9	8	3	N	63	5	-	6	279,761	-	0%	100%	0%	0%
Trimble	3,676.3	10	9	3	Y	60	5	75	5	348,560	-	18%	82%	0%	0%
Splunk	3,653.7	11	10	3	Y	58	3	-	10	262,798	50,000	25%	75%	0%	0%
Ciena Corporation	3,632.7	9	7	2	Y	68	11	-	8	327,290	-	31%	69%	0%	0%
Akamai Technologies	3,616.7	10	9	3	Y	63	6	-	10	375,581	100,000	23%	77%	0%	0%
Cadence Design Systems	3,561.7	10	9	3	Y	65	11	-	7	356,826	-	38%	62%	0%	0%
MKS Instruments	3,547.0	8	6	3	Y	61	5	-	9	304,857	-	34%	66%	0%	0%
Take-Two Interactive Software	3,504.8	10	8	3	N	62	12	-	13	350,753	-	33%	67%	0%	0%
Coherent	3,316.6	12	11	2	N	61	6	75	8	284,659	-	31%	69%	0%	0%
Entegris	3,282.0	7	6	2	N	59	5	72	5	296,348	75,000	32%	68%	0%	0%
Teradyne	3,155.0	8	7	2	Y	67	9	75	5	326,287	75,000	30%	70%	0%	0%
Roku	3,126.5	9	7	3	N	57	5	-	6	352,130	-	17%	35%	48%	0%
Rackspace Technology	3,122.3	9	5	1	Y	59	5	-	5	306,729	-	30%	70%	0%	0%
Benchmark Electronics	2,886.3	9	8	2	Y	63	5	72	4	235,554	80,000	36%	64%	0%	0%
AppLovin Corporation	2,817.1	8	5	3	N	47	3	-	17	297,151	-	24%	76%	0%	0%
Pinterest	2,802.6	11	8	3	Y	54	6	72	15	331,052	-	21%	79%	0%	0%
Viasat	2,787.6	8	6	2	N	60	12	-	11	280,060	-	36%	30%	34%	0%
Pure Storage	2,753.4	10	7	3	N	59	4	-	5	300,049	-	22%	78%	0%	0%
Toast	2,731.0	10	7	2	N	57	4	-	4	234,031	-	18%	82%	0%	0%
F5	2,695.8	11	10	3	Y	57	6	-	8	343,834	100,000	26%	74%	0%	0%
Etsy	2,627.7	9	8	4	Y	60	8	-	5	276,311	100,000	0%	100%	0%	0%
First Solar	2,619.3	12	10	3	Y	63	10	-	7	270,935	-	41%	59%	0%	0%
DocuSign	2,515.9	9	7	2	Y	61	7	75	20	284,070	50,000	21%	79%	0%	0%

COMPARATIVE BOARD DATA

		NUMBER OF DIRECTORS			INDEPENDENT DIRECTORS					PERCENTAGE OF TOTAL COMPENSATION					
		TOTAL	INDEPENDENT	WOMEN	SEPARATE CHAIR/CEO	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE	MEETINGS PER YEAR ^a	COMPENSATION PER NON-EMPLOYEE DIRECTOR (\$USD)	AVERAGE INDEPENDENT BOARD CHAIR PREMIUM	CASH	STOCK	OPTIONS	ALL OTHER
TTM Technologies	2,495.0	9	8	3	Y	68	12	72	6	240,324	110,000	38%	62%	0%	0%
TTEC Holdings	2,443.7	8	7	2	N	63	8	-	6	227,594	-	43%	57%	0%	0%
Ultra Clean Holdings	2,374.3	8	7	3	Y	63	11	-	5	204,137	50,000	43%	57%	0%	0%
Enphase Energy	2,330.9	7	5	1	Y	61	9	-	5	334,037	-	24%	76%	0%	0%
Dropbox	2,324.9	8	7	3	N	55	4	-	8	318,604	-	24%	76%	0%	0%
CrowdStrike Holdings	2,241.2	9	7	3	Y	62	8	-	8	279,774	50,000	18%	82%	0%	0%
Roblox Corporation	2,225.1	6	4	2	N	54	7	-	5	366,771	-	44%	56%	0%	0%
Veeva Systems	2,155.1	10	8	3	Y	59	5	-	5	293,627	40,000	18%	82%	0%	0%
Snowflake	2,065.7	10	7	3	N	60	4	-	4	398,502	-	12%	88%	0%	0%
Ansys	2,065.6	10	9	3	Y	59	5	75	7	349,039	150,000	19%	81%	0%	0%
Diodes	2,000.6	7	6	3	N	70	8	75	4	277,920	-	33%	67%	0%	0%
RingCentral	1,988.3	10	9	2	N	61	6	-	10	361,289	-	24%	74%	0%	2%
Unisys Corporation	1,979.9	11	10	3	N	65	6	74	5	309,084	-	35%	65%	0%	0%
Jack Henry & Associates	1,942.9	9	8	3	N	60	10	70	7	275,289	-	38%	62%	0%	0%
PTC	1,933.3	9	8	3	Y	62	7	-	4	337,545	115,000	26%	74%	0%	0%
Palantir Technologies	1,905.9	7	4	2	Y	40	2	-	5	358,743	-	16%	84%	0%	0%
Okta	1,858.0	10	8	3	N	58	6	-	7	244,462	-	18%	82%	0%	0%
Tyler Technologies	1,850.2	8	5	2	Y	65	6	-	5	350,842	-	29%	71%	0%	0%
Advanced Energy Industries	1,845.4	10	9	3	Y	60	6	-	10	276,672	115,000	25%	75%	0%	0%
SMART Global Holdings	1,819.4	7	6	2	Y	62	5	-	8	229,700	50,000	37%	63%	0%	0%
Itron	1,795.6	8	7	3	Y	62	6	75	9	257,347	100,000	62%	38%	0%	0%
Teradata Corporation	1,795.0	9	8	3	Y	62	6	-	20	280,541	120,000	29%	71%	0%	0%
Monolithic Power Systems	1,794.1	8	7	2	N	64	13	-	4	322,083	-	32%	68%	0%	0%
Cirrus Logic	1,781.5	8	7	3	Y	59	6	75	12	308,993	75,000	32%	68%	0%	0%
Sonos	1,760.4	8	7	3	Y	54	6	-	5	259,777	75,000	29%	71%	0%	0%
Synaptics	1,739.7	8	7	3	N	62	13	-	5	315,882	70,000	23%	77%	0%	0%
HubSpot	1,731.0	10	7	4	Y	54	6	-	11	267,075	-	20%	60%	20%	0%
Lumentum Holdings	1,712.6	8	7	3	Y	61	6	-	13	358,976	100,000	26%	74%	0%	0%
Ubiquiti Networks	1,691.7	4	3	0	N	52	8	75	4	200,000	-	100%	0%	0%	0%
Datadog	1,675.1	8	6	2	N	50	7	-	5	257,238	-	22%	78%	0%	0%
National Instruments Corporation	1,657.0	8	6	2	Y	64	8	74	12	292,439	100,000	32%	68%	0%	0%
Nutanix	1,580.8	8	7	2	Y	59	4	-	12	291,853	107,500	17%	83%	0%	0%
The Trade Desk	1,577.8	7	5	3	N	58	5	-	4	278,047	-	26%	59%	15%	0%

		NUMBER OF DIRECTORS			INDEPENDENT DIRECTORS					PERCENTAGE OF TOTAL COMPENSATION					
		TOTAL	INDEPENDENT	WOMEN	SEPARATE CHAIR/CEO	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE	MEETINGS PER YEAR ^a	COMPENSATION PER NON-EMPLOYEE DIRECTOR (\$USD) ^b	AVERAGE INDEPENDENT BOARD CHAIR PREMIUM	CASH	STOCK	OPTIONS	ALL OTHER
Infinera Corporation	1,573.2	9	7	3	Y	59	4	-	9	270,629	70,000	26%	74%	0%	0%
Black Knight	1,551.9	7	6	2	N	62	6	-	6	339,003	-	34%	66%	0%	0%
Informatica	1,505.1	10	4	3	Y	67	6	78	8	293,897	200,000	23%	77%	0%	0%
Liberty TripAdvisor Holdings	1,492.0	7	5	1	N	70	8	-	4	142,861	-	76%	24%	0%	0%
Seagate Technology plc	1,450.6	11	10	3	Y	60	6	-	8	380,504	150,000	35%	65%	0%	0%
IPG Photonics Corporation	1,429.5	10	7	3	Y	62	7	72	11	309,477	80,000	19%	81%	0%	0%
VeriSign	1,424.9	8	7	2	N	65	11	-	5	340,647	-	27%	73%	0%	0%
ACI Worldwide	1,421.9	7	6	2	Y	63	6	-	24	326,905	100,000	24%	76%	0%	0%
Unity Software	1,391.0	12	10	4	N	57	6	-	10	301,415	-	17%	83%	0%	0%
Paycom Software	1,375.2	8	7	2	N	68	7	-	5	323,476	-	31%	69%	0%	0%
Pegasystems	1,317.8	7	6	2	N	66	11	-	20	269,083	-	26%	74%	0%	0%
Viavi Solutions	1,292.4	9	8	2	Y	64	10	76	9	299,795	75,000	31%	69%	0%	0%
MongoDB	1,284.0	9	7	2	Y	53	8	70	5	261,775	20,000	16%	84%	0%	0%
Dolby Laboratories	1,253.8	9	7	3	Y	57	8	-	4	282,447	75,000	25%	75%	0%	0%
Methode Electronics	1,163.6	12	11	3	Y	66	7	-	5	248,987	80,000	44%	56%	0%	0%
Extreme Networks	1,112.3	7	6	2	Y	70	13	-	10	270,000	70,000	30%	70%	0%	0%
Bentley Systems	1,099.1	7	3	1	N	63	9	-	9	266,667	-	44%	56%	0%	0%
ZoomInfo Technologies	1,098.0	9	8	2	N	50	4	-	7	268,947	-	26%	74%	0%	0%
CSG Systems International	1,089.8	10	9	3	Y	57	5	-	15	249,334	50,000	32%	68%	0%	0%
UiPath	1,058.6	7	6	2	N	54	3	-	9	229,253	-	21%	79%	0%	0%
Blackbaud	1,058.1	8	7	3	Y	64	8	-	7	336,703	100,000	25%	75%	0%	0%
GoPro	1,051.6	9	8	3	N	63	7	-	10	240,425	-	33%	67%	0%	0%
Ebix	1,050.1	8	7	1	N	59	15	-	5	131,526	-	29%	0%	71%	0%
Silicon Laboratories	1,024.1	9	8	3	Y	60	10	75	6	236,807	75,000	32%	68%	0%	0%
Onto Innovation	1,005.2	8	7	3	Y	65	6	-	6	241,116	50,000	37%	63%	0%	0%
Mercury Systems	1,000.0	9	8	3	Y	64	5	-	16	256,411	45,000	30%	70%	0%	0%
\$500 MILLION TO \$1 BILLION															
Cloudflare	975.2	8	6	3	N	61	7	-	6	242,287	-	17%	83%	0%	0%
Netgear	932.5	8	7	4	N	59	5	72	8	288,410	-	31%	69%	0%	0%
Dynatrace	929.4	9	8	3	Y	53	4	-	14	251,884	35,000	20%	80%	0%	0%
Verint Systems	902.2	11	10	3	N	60	5	-	11	271,929	-	26%	74%	0%	0%
Calix	867.8	8	7	3	Y	57	7	-	8	264,110	-	28%	72%	0%	0%
Novanta	860.9	8	7	4	N	57	4	-	6	200,320	-	36%	64%	0%	0%
NetScout Systems	855.6	9	7	2	N	66	12	-	8	282,154	-	33%	67%	0%	0%
Alteryx	855.4	9	7	3	Y	67	5	-	5	253,380	-	23%	77%	0%	0%
Paylocity	852.7	10	7	2	Y	61	7	-	6	287,167	-	18%	82%	0%	0%

COMPARATIVE BOARD DATA

		NUMBER OF DIRECTORS			INDEPENDENT DIRECTORS					AVERAGE COMPENSATION PER NON-EMPLOYEE DIRECTOR (\$USD)	INDEPENDENT BOARD CHAIR PREMIUM	PERCENTAGE OF TOTAL COMPENSATION			
		TOTAL	INDEPENDENT	WOMEN	SEPARATE CHAIR/CEO	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE	MEETINGS PER YEAR ^a			CASH	STOCK	OPTIONS	ALL OTHER
Guidewire Software	812.6	8	6	3	Y	61	4	-	7	279,203	-	32%	68%	0%	0%
New Relic	785.5	10	8	3	Y	50	2	-	14	255,489	-	14%	86%	0%	0%
Commvault Systems	769.6	10	9	3	Y	59	8	-	6	259,605	125,000	23%	77%	0%	0%
Manhattan Associates	767.1	8	7	2	Y	63	13	-	5	302,521	100,000	21%	79%	0%	0%
Semtech Corporation	756.5	10	9	3	Y	63	8	-	7	257,142	70,000	30%	70%	0%	0%
Chegg	752.3	10	9	5	N	54	7	-	5	257,493	150,000	22%	78%	0%	0%
FormFactor	747.9	8	7	3	Y	60	7	-	5	269,036	42,500	25%	75%	0%	0%
Wolfspeed	746.2	9	8	2	Y	59	8	-	11	280,292	80,000	33%	67%	0%	0%
SolarWinds Corporation	719.4	9	8	2	Y	59	4	-	7	289,062	150,000	27%	73%	0%	0%
Lattice Semiconductor Corp	660.4	8	7	3	Y	61	6	75	9	264,993	50,000	32%	68%	0%	0%
Udemy	653.3	6	5	2	N	48	6	-	7	224,851	-	20%	80%	0%	0%
Remitly	653.0	9	7	3	N	60	3	-	7	220,564	-	0%	100%	0%	0%
Veeco	646.1	9	8	3	Y	65	10	75	5	219,635	50,000	39%	61%	0%	0%
8x8	638.1	7	6	3	Y	56	6	-	13	227,498	60,000	23%	77%	0%	0%
Harmonic	625.0	7	6	4	Y	58	8	-	8	201,064	50,000	33%	67%	0%	0%
Sprinklr	618.2	8	7	2	N	61	5	-	5	253,493	-	2%	98%	0%	0%
Universal Display Corporation	616.6	8	6	3	Y	72	11	-	8	327,113	33,638	34%	66%	0%	0%
Daktronics	611.0	7	6	2	N	62	4	-	10	117,438	-	51%	49%	0%	0%
Progress Software Corporation	602.0	9	8	3	Y	61	9	85	5	305,357	75,000	26%	74%	0%	0%
Zillow Group	591.1	9	7	3	Y	52	12	-	5	250,000	-	100%	0%	0%	0%
Confluent	585.9	9	7	3	N	51	5	-	7	213,979	-	18%	82%	0%	0%
VOXX International Corporation	561.4	8	4	1	Y	58	7	-	9	49,600	-	100%	0%	0%	0%
Coursera	551.0	8	6	3	Y	58	4	-	4	178,533	-	25%	75%	0%	0%
Asana	547.2	9	6	3	N	52	4	-	6	222,786	-	21%	79%	0%	0%
Key Tronic Corporation	531.8	6	5	0	Y	72	19	-	4	98,709	15,000	58%	0%	9%	33%
3D Systems Corporation	526.3	10	9	2	Y	65	11	75	8	228,750	200,000	34%	66%	0%	0%
Universal Electronics	518.7	7	6	1	N	66	15	-	8	197,461	-	35%	65%	0%	0%
<\$500 MILLION															
MicroStrategy	499.3	6	4	0	Y	61	14	-	9	1,060,081	-	19%	81%	0%	0%
Freshworks	498.0	9	7	3	N	55	3	-	11	244,954	-	5%	95%	0%	0%
Arlo Technologies	490.4	7	6	3	Y	55	4	72	4	237,728	50,000	24%	76%	0%	0%
AppFolio	471.9	8	7	4	Y	58	7	-	7	260,000	10,000	42%	58%	0%	0%
Appian	468.0	8	4	2	N	69	9	-	5	250,000	-	50%	50%	0%	0%

COMPARATIVE BOARD DATA

	NUMBER OF DIRECTORS			INDEPENDENT DIRECTORS						PERCENTAGE OF TOTAL COMPENSATION					
	TOTAL	INDEPENDENT	WOMEN	SEPARATE CHAIR/CEO	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE	MEETINGS PER YEAR ^a	AVERAGE COMPENSATION PER NON-EMPLOYEE DIRECTOR (\$USD)	INDEPENDENT BOARD CHAIR PREMIUM	CASH	STOCK	OPTIONS	ALL OTHER	
DoubleVerify	452.4	10	6	5	Y	53	3	-	4	251,849	-	21%	79%	0%	0%
Fastly	432.7	9	7	3	Y	62	4	-	12	242,290	20,000	17%	83%	0%	0%
Avid Technology	417.4	9	8	3	Y	59	11	75	10	225,540	50,000	34%	66%	0%	0%
Quantum Corporation	372.8	5	4	2	N	52	3	-	15	209,865	-	40%	60%	0%	0%
PagerDuty	370.8	9	7	4	N	58	3	-	7	235,746	-	22%	78%	0%	0%
Clearwater Analytics Holdings	303.4	10	6	2	Y	59	2	-	6	199,899	-	17%	40%	43%	0%
Pros Holdings	276.1	8	7	2	Y	64	8	-	4	223,315	60,000	26%	74%	0%	0%

Comparative Board Data 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.

Research and Insights

Spencer Stuart regularly explores the key concerns of boards and senior management, as well as innovative solutions to the challenges they face.



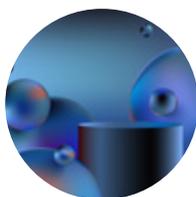
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The General Counsel's
Role in Supporting
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Diversity Snapshot



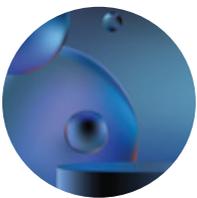
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The Leadership Odyssey



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Corporate Boards: Making
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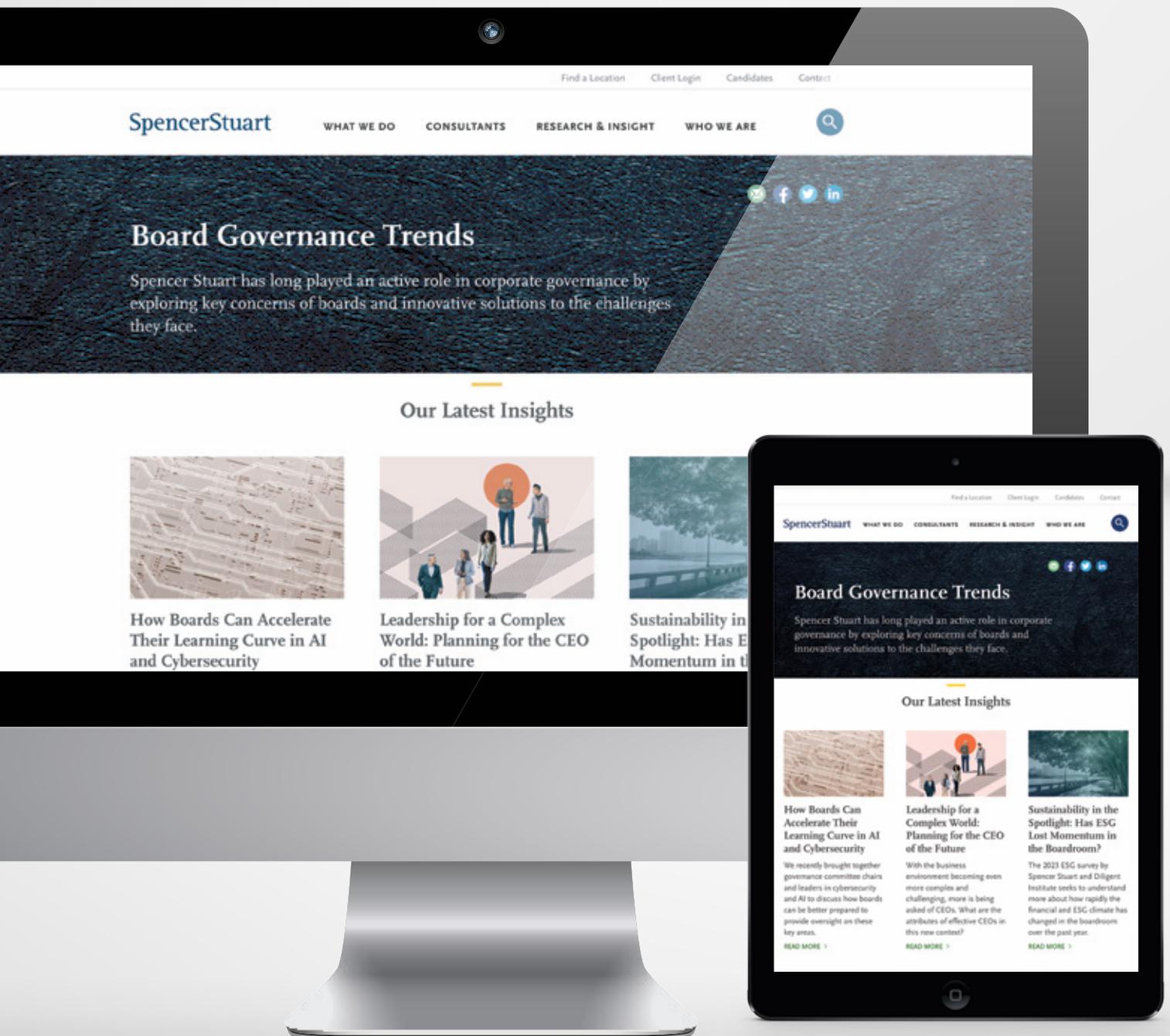
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Ready to Navigate This Era
of Global Disruption?

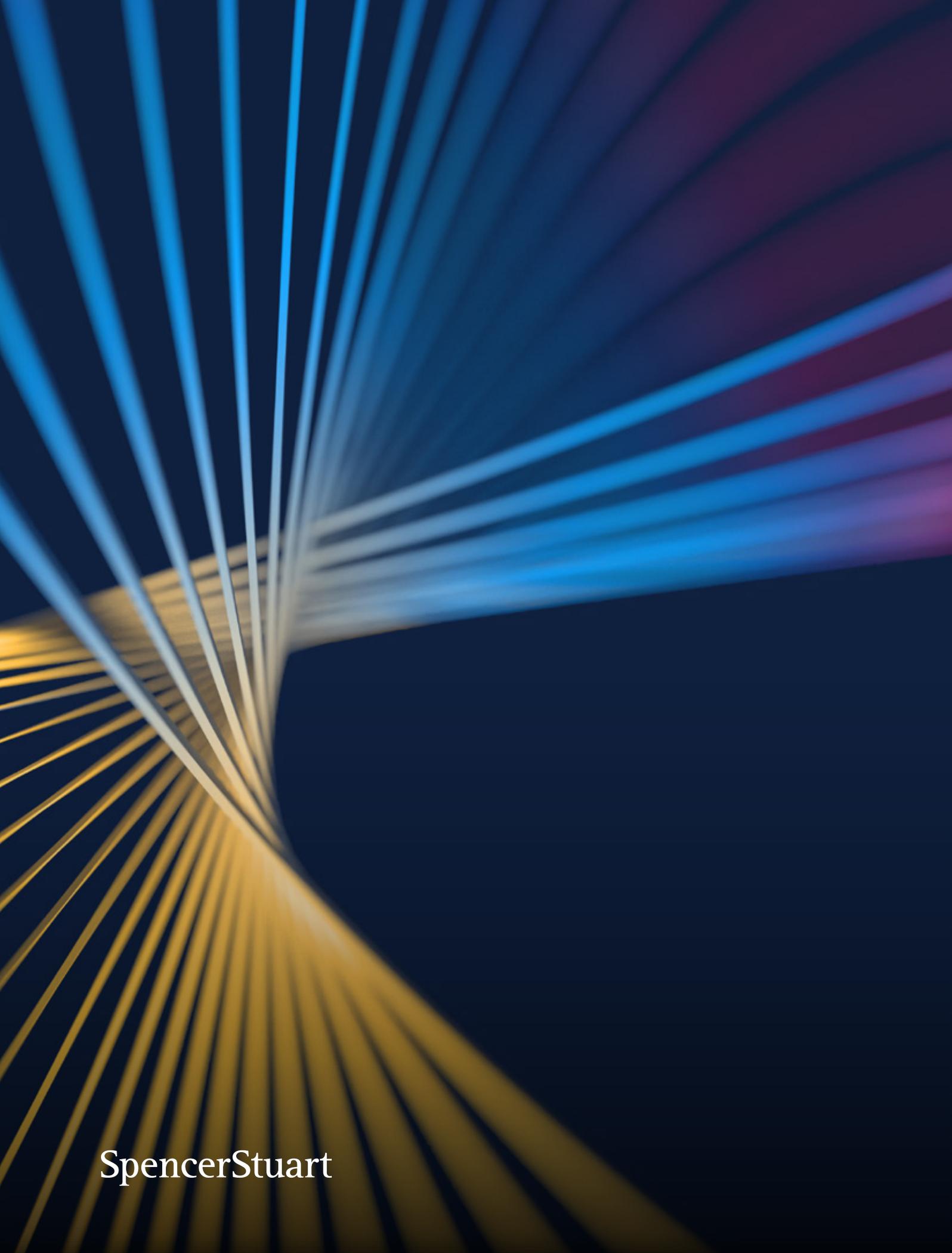
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