armanino

INDUSTRY TRENDS

TOP 100 SAAS COMPANIES

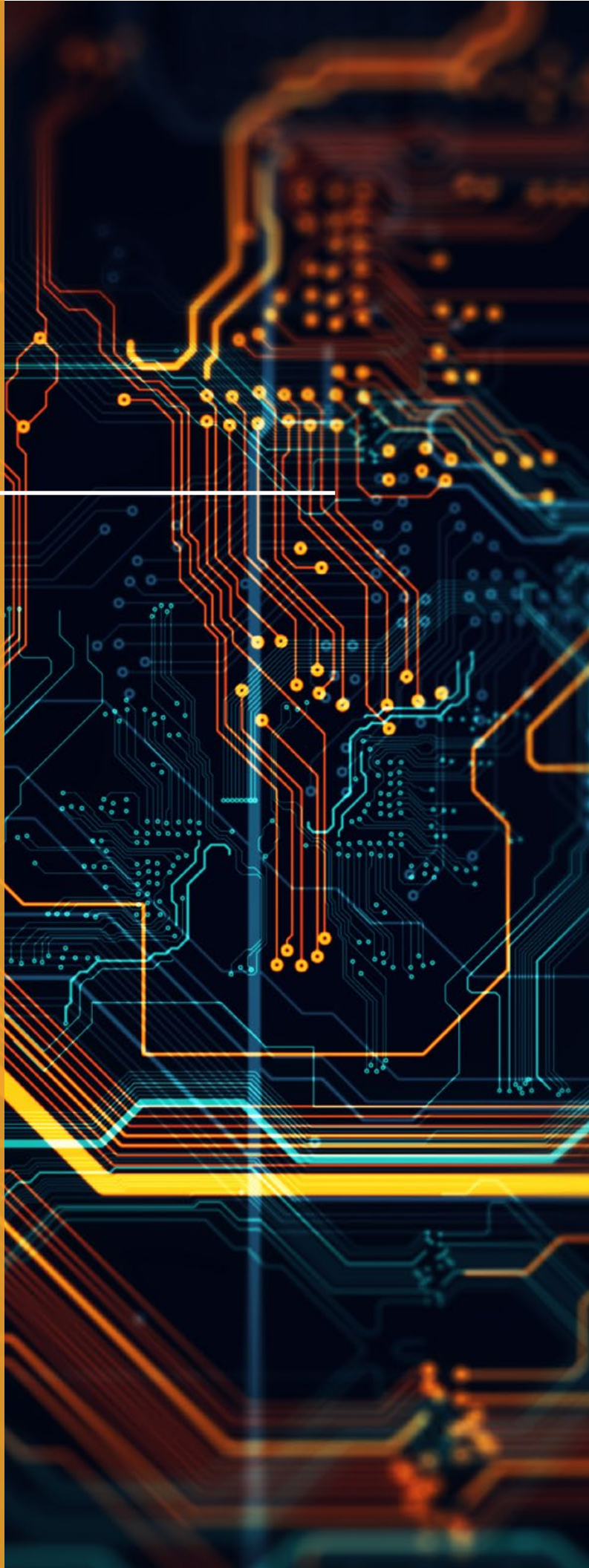
Survey 2023

Capitalization of Development Costs and Sales Commissions

TOP 100
SAAS COMPANIES

Survey 2023

Our annual survey reveals the latest trends in how software-as-a-service (SaaS) companies are capitalizing sales commissions and software development costs, including the impact of regulatory changes and a proposed model for initial development cost capitalization.



Key Takeaways:

- The percentage of SaaS companies capitalizing sales commissions almost quadrupled over the past six years (86% in 2023 versus 22% in 2017). Revenue recognition rules (ASC 606) accelerated this trend.
- The percentage of SaaS companies capitalizing development costs (not impacted by ASC 606) increased significantly during this same period (70% in 2023 versus 62% in 2017).
- Many SaaS companies now have substantial taxable income due to TCJA amendments to IRC Section 174 and must build a strategy to minimize the financial impact.

Gauge How Your Organization Compares

Sales commissions and software development costs (including website or application development costs) remain among the top expenditures for SaaS companies. Chief financial officers, chief accounting officers and other SaaS finance and accounting executives need to continually evaluate and monitor the industry for emerging trends pertaining to the accounting of these costs.

Our 2023 SaaS survey provides a valuable tool to gauge how your organization compares to its peers in these key areas. It includes 100 of the top publicly traded SaaS companies (ranked primarily by market capitalization). We collected the survey information from participants' Form 10-Ks, reflecting data for the most recent fiscal year ending prior to June 1, 2023. In addition to looking at capitalization over time, we also examined capitalization by revenue and auditor.

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SECTION ONE

Relevant GAAP Rules

For reference, here are the rules specific to development cost and commission capitalization.

Commissions Capitalization

ASC 606, enacted in 2018, mandates that companies capitalize sales commissions if such costs are expected to be recovered through future revenues unless the amortization period is one year or less.

The capitalization of costs incremental to obtaining a contract and determining the amortization period is one of the most significant areas affected by ASC 606, as companies no longer have the option to immediately “expense as you go.”

Development Cost Capitalization

SaaS development costs are subject to “internal use” software capitalization rules, which typically have a longer time window for eligible costs to be capitalized, versus the “external use” rules for software licensing companies. The tables below summarize the applicable Financial Accounting Standards Board (FASB) rules.

SaaS		
Internal Use Software	SUBTOPIC 350-40	Cost capitalization begins when the preliminary project stage is finished, management has committed to funding the project and it is probable that the project will be completed and the software will perform the function intended. Capitalization ceases when the project is substantially complete and is ready for its intended purpose.
Website Development Costs	SUBTOPIC 350-50	Capitalize costs incurred to purchase software tools, or costs incurred during the application development stage for internally developed tools.

Traditional Software License

Costs of Software to Be Sold, Leased or Marketed

SUBTOPIC 985-20

Capitalization begins when technological feasibility has been established and ends when the product is available for general release.

Revised Section 174 Rules May Create Significant Taxable Income

In December 2017, the Tax Cuts and Jobs Act (TCJA) amended IRC Section 174 to require R&D expenditures to be capitalized and amortized over a period of five to 15 years for amounts paid beginning in tax year 2022. Internal software development costs were specifically noted and must be capitalized and amortized. Year one (2022) created a significant tax impact because only half-year amortization is allowed.

As a result, many SaaS companies now may have substantial taxable income. We've seen some companies face three to four times the previous year's tax liability as these regulatory changes have put them in a taxable position for the first time. Companies may assume they have tax attribute carryforwards to offset the income (e.g., net operating losses and tax credits), but these are often limited or not available under IRC Section 382 and the amended Section 174.

Minimize your tax impact

Stakeholders, the C-suite and especially the treasury and tax functions of SaaS companies must adopt a strategic approach to minimize the financial impact of the new rules. Working with your tax advisor to plan and maximize efficiency is critical for your bottom line.

Consider these actions:

- Adjust quarterly estimated tax payments.
- Take advantage of the one-year streamlined accounting change process for tax year 2022 under Form 3115.
- Perform an R&D study to identify potential expenses to offset taxable income.
- Get in the habit of identifying, documenting and claiming all applicable R&D expenses.
- Develop a long-term policy and process to remain compliant while leveraging sections of the IRS tax code you may not have explored previously.

FASB Proposal for Initial Development Cost Model Moves Forward

In 2022, the Financial Accounting Standards Board (FASB) added a project to its technical agenda to modernize accounting and enhance transparency for software costs, including costs to internally develop and acquire software for internal use (ASC 350-40) or for sale (ASC 985-20). In April 2023, the board decided to focus on the initial development cost model (the "single model") before considering presentation and disclosure.

The single model requires companies to capitalize all direct software development costs (internal and external use) "when it is probable that the software project will be completed, and the software will be used to perform the function intended."

Currently companies determine if their software costs fall under ASC 350-40 or ASC 985-20. The proposed single model eliminates this decision and replaces the concept of technological feasibility (ASC 985-20) with the concept of "probable" completion, derived from ASC 350-40 with revision. ASC 350-40 uses the stages of development to determine when to capitalize a cost, whereas the proposed single model uses a list of indicators:

a. Whether an entity has past practices with completing the acquisition, internal development or modification of a similar software project

b. Whether the entity has identified the objective of the software development project

c. Whether management, with relevant authority, has implicitly or explicitly authorized and committed to funding a software project

d. Whether an entity has the intention and ability to complete the software project to perform the function intended

e. Whether an entity has adequate technical, financial and other resources available

f. Whether completing the acquisition, internal development or modification of the software is highly susceptible to factors outside the entity's control

Armanino consultant Andrew Hyde, a former CFO for SaaS companies such as Salesforce, OptionEase and Solid Instance shared these thoughts on the FASB proposal:

> The single model approach would bring welcome clarity and consistency to the treatment of software development costs. Why should these costs be treated differently if the project is devoted to an internal or an external application?
>
> In either case, under present standards, FASB recognizes the creation of an asset having long-lived value to the enterprise. This approach reflects what is already occurring as software companies align with SaaS companies' practices, moving away from the "technical feasibility" standard. The FASB would be well served to adopt the single model approach to recognize a natural evolution taking place in the market.

What to watch for

The FASB will continue deliberating, including having discussions with software companies and investors, to finalize the criteria for capitalization. Issues to look for include:

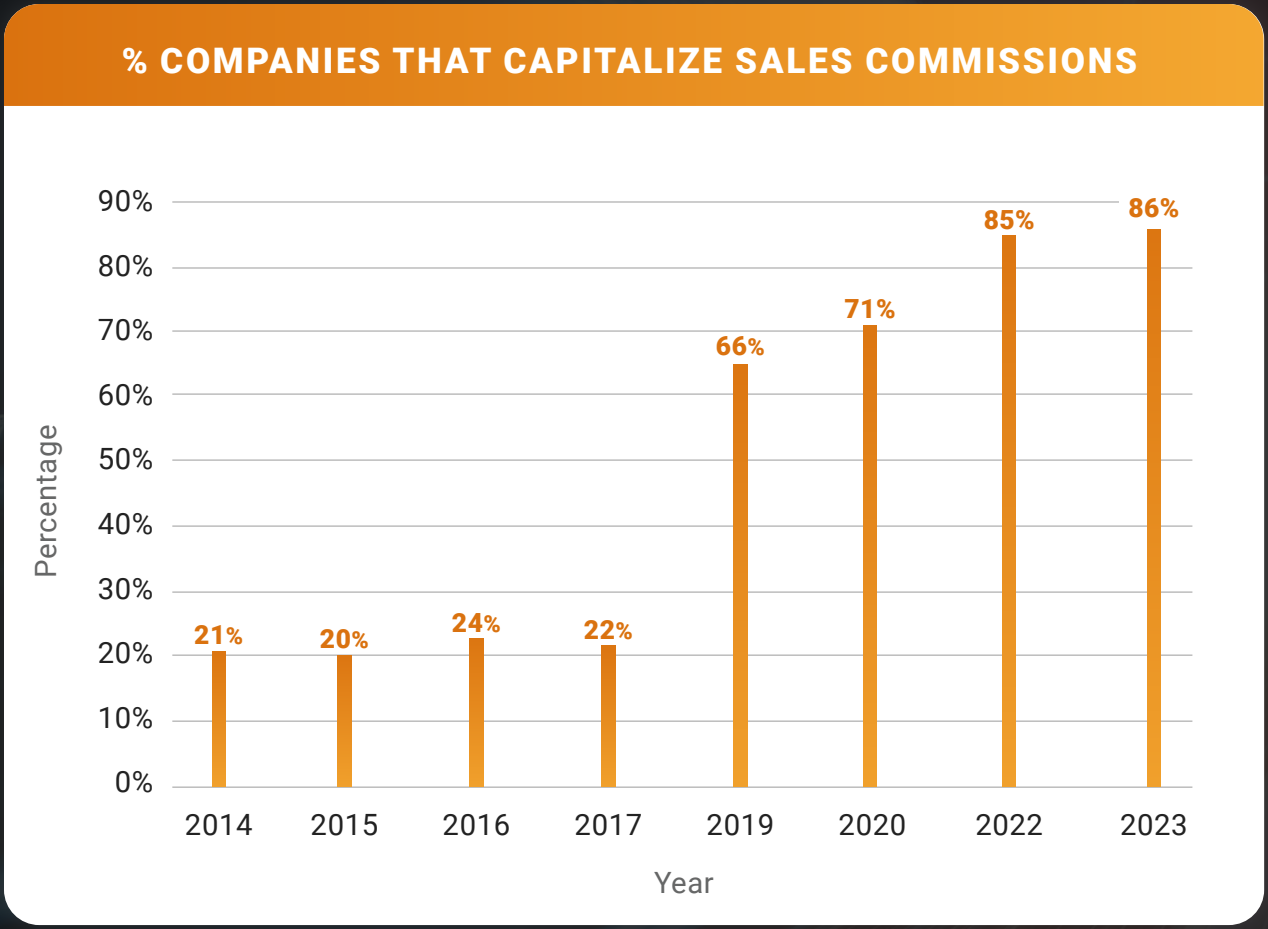
- Further clarity regarding the capitalization threshold of what is or is not "probable"
- How the FASB will handle concerns that R&D costs could be wrongly capitalized under the single model
- Whether the FASB keeps the delineation between expensing maintenance and capitalizing enhancements or treats both costs identically
- What kind of disclosures will be cost-effective for companies and desirable for investors

SECTION TWO

Capitalization Over Time

Sales Commissions

ASC 606 dramatically changed the revenue recognition landscape in 2018, effectively mandating that companies capitalize commissions, if material. As a result, the capitalization rate in the 2019 survey (66%) tripled compared to the 2017 survey (22%). In 2023, registrants capitalizing commissions remained high at 86%, increasing only 1% from 2022. This may represent a leveling off of sales commission capitalization.



We did not publish a survey in 2018 or 2021

In 2023, companies that did not disclose commissions capitalized (either claimed commissions were immaterial or were related to deals of less than one year) represented 14% of companies surveyed, down from 34% in 2019. This number is only 1% smaller than last year, however, it remains higher than expected, given that most SaaS companies pay significant commissions and sales teams typically focus on multi-year deals.

SEC Comment Letters

Not surprisingly, the SEC has issued comment letters to certain registrants concerning how they account for costs incurred to obtain contracts. Examples of such comments (adapted) are as follows:

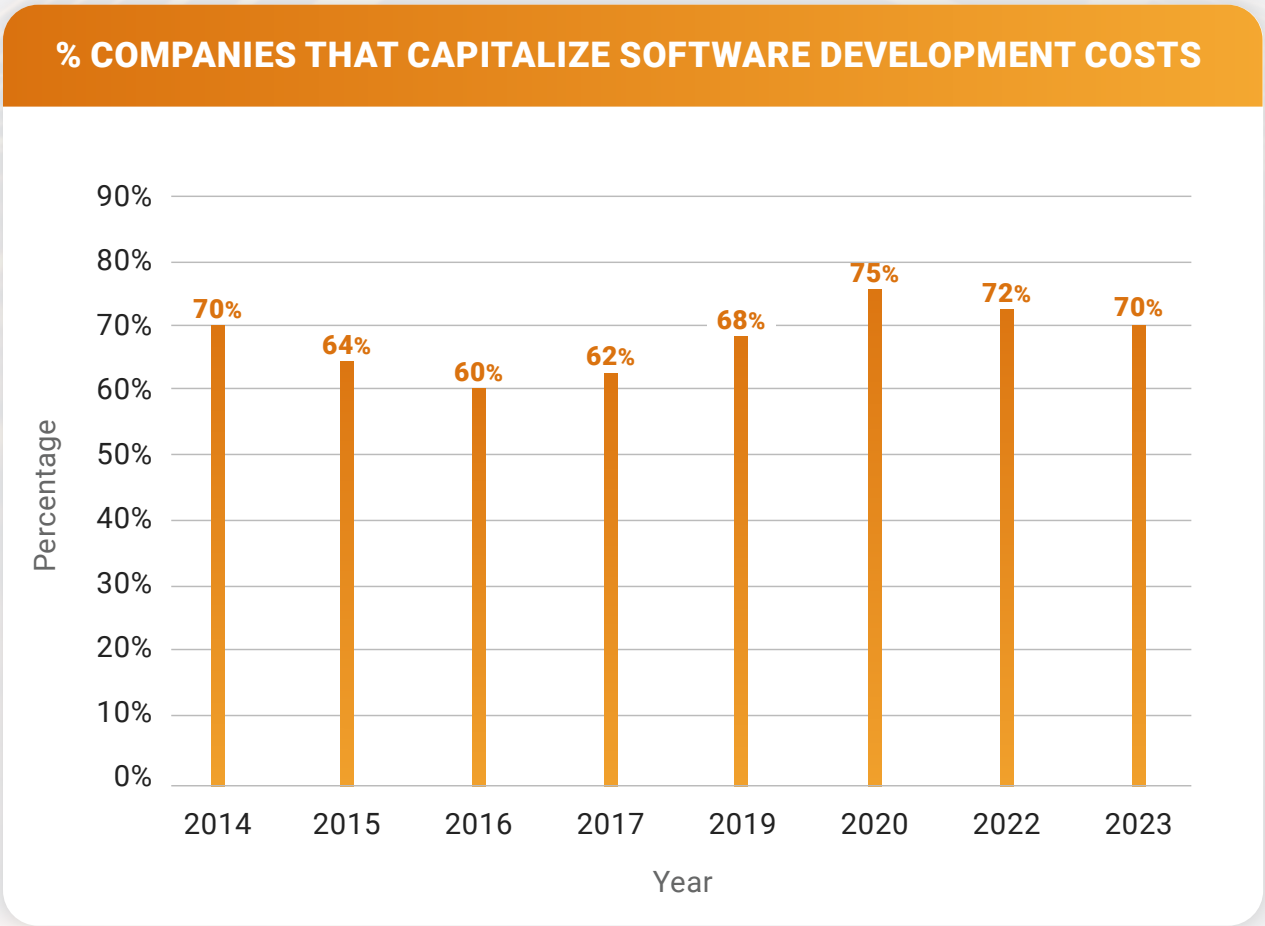
> The SEC notes as a result of adopting ASU 2014-09, Revenue from Contracts with Customers (Topic 606), Registrant identified that the new standard required it to adjust its presentation of costs associated with selling extended service plans and treatment of the amortization of certain bonus and profit-sharing arrangements related to third-party credit card programs. The capitalization and amortization of 'certain costs' associated with selling extended service plans was discontinued and are now expensed as incurred. Please tell us the nature of these 'certain costs' and why your accounting complies with ASC 606. Please also tell us the nature of the costs that are capitalized.

> Registrant discloses that it pays sales commissions based on contract value upon signing a new arrangement with a customer and upon renewals. Registrant further discloses that it amortizes deferred sales commissions over the expected customer life, which is approximately five years. Please tell us, and revise to clarify, whether commissions paid upon renewal are commensurate with initial commissions. Also disclose how commissions paid for renewals are considered in your five-year period of benefit for the initial commission. Finally, disclose the period of time over which you amortize commission costs related to contract renewals. Refer to ASC 340-40-35-1 and 340-40-50-2(b).

> The SEC notes that the Registrant has applied the practical expedient related to commissions and continues to expense the commissions as incurred since the majority of its contract periods are one year or less. The SEC also notes that you have applied the practical expedient related to quantifying remaining performance obligations since the majority of your contracts are one year or less. Please tell us if you have applied these practical expedients to contracts with terms in excess of one year and, if so, how your application of these practical expedients is consistent with ASC 340-40-25-4 and ASC 606-10-50-14.

Development Costs

The percentage of companies capitalizing software development costs decreased by 2%, going from 72% in 2022 to 70% in 2023. This is the second year this percentage has not grown, perhaps indicating a leveling out of the number of companies seeking to capitalize these costs.



We did not publish a survey in 2018 or 2021

Capitalization by Revenue

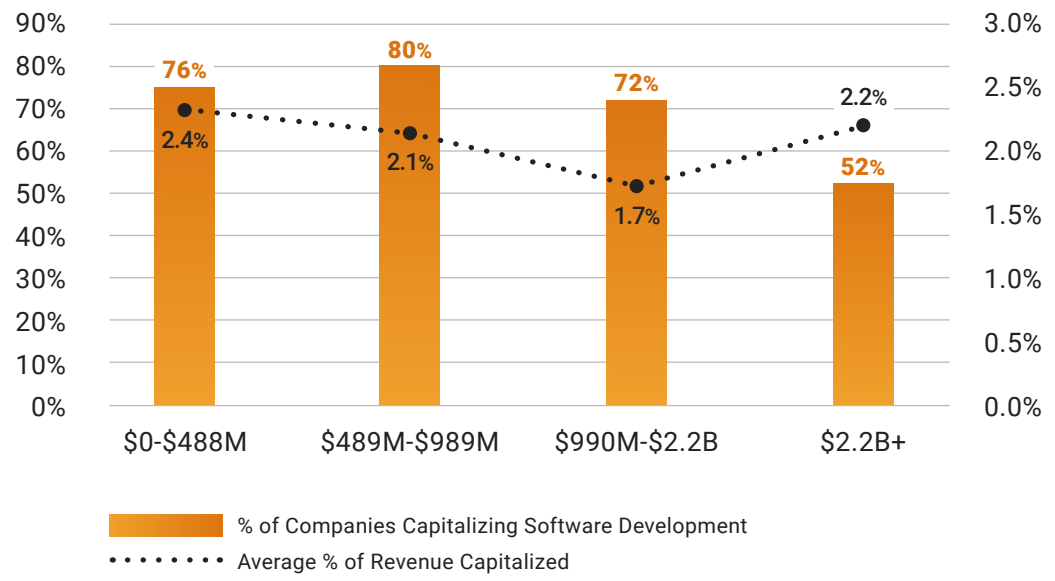
In this year's survey, we also sorted the firms by revenue into four brackets, with 25 firms in each bracket: $0 to $488 million, $489 million to $989 million, $990 million to $2.2 billion and over $2.2 billion.

Development Costs

In 2020, the data showed that companies with higher revenue tended to capitalize on software development costs more often than companies with relatively lower revenue. However, beginning in 2022 and continuing into this year, the reverse was true. The data shows that companies with lower revenue tend to capitalize on software development costs more often than companies with higher revenue. In 2023, companies in the three lower revenue quartiles capitalized development costs more than 70% of the time, while only 52% of companies in the largest quartile ($2.2B+) did so.

In 2023, the average capitalized software development among the companies in the different quartiles ranged from 1.7% to 2.4% of revenue. This is slightly less varied than 2022, where the average capitalized software costs of companies in the different quartiles ranged from 1.6% to 2.5% of revenue.

SOFTWARE DEVELOPMENT CAPITALIZED BY REVENUE 2023

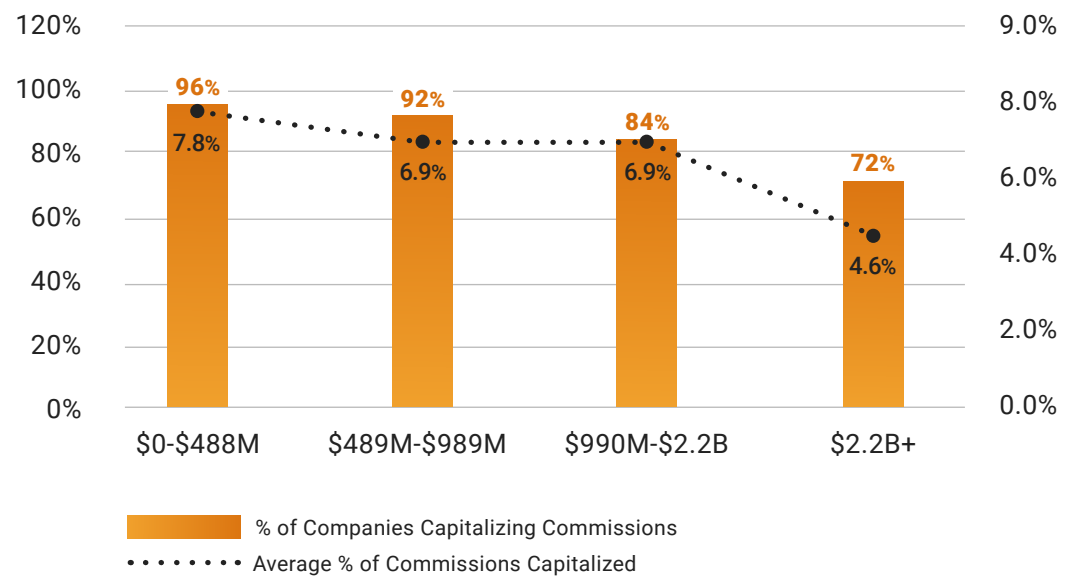


Sales Commissions

In 2022, companies with relatively lower revenue tended to capitalize sales commission costs more often than companies with higher revenue. The same is true for 2023. Roughly 72% of companies in the $2.2 billion and over bracket capitalized commission costs, while 96%, 92% and 84% of companies in the $0 to $488 million, $489 million to $989 million and $990 million to $2.2 billion brackets capitalized commission costs, respectively.

The amount of commission costs capitalized as a portion of revenue trended downwards across all revenue quartiles in 2023. Overall, an average of roughly 6.55% of revenues were capitalized in 2023 compared to 7.7% in 2022. Interestingly, the largest revenue bracket ($2.2 billion and over) continues to capitalize the lowest percentage of revenue, only capitalizing commissions at a rate of 4.6% of revenues.

SALES COMMISSIONS CAPITALIZED BY REVENUE 2023



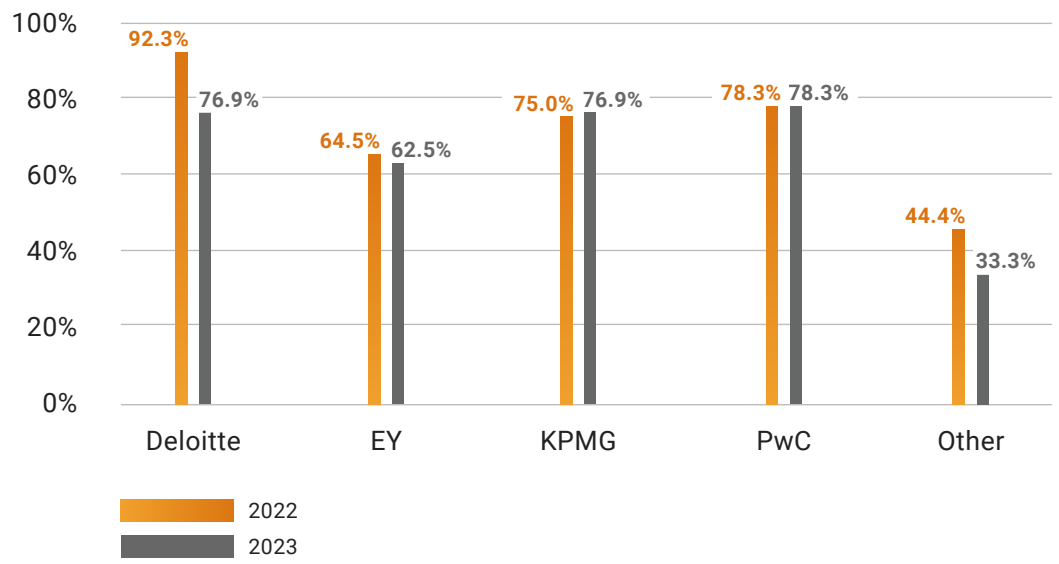
Auditor Correlation to Costs Capitalized

We also analyzed capitalization practices based on the companies' independent registered public accounting firms (auditors). The data showed a disparity in practices based on the audit firm.

Of the 100 companies surveyed, 94 used Big Four auditors. The graphs below show the capitalization practices of companies for each Big Four auditor and for the six companies that did not use a Big Four audit firm.

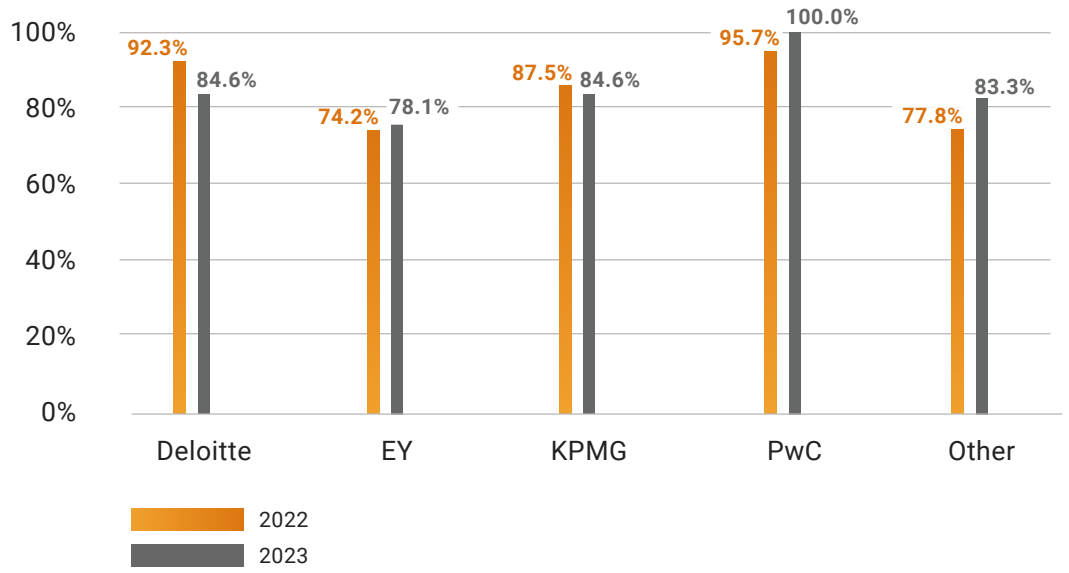
Among the registrants audited by the Big Four, 76.9% of Deloitte's clients capitalized software development costs in 2023, while EY had the lowest percentage at 62.5%. Notably, the percentage of Deloitte clients capitalizing software development costs decreased from 92.3% in 2022 to 76.9% in 2023, the largest change of any of the firms. Among registrants audited by other firms (not Big Four), 33.3% capitalized software development costs.

% COMPANIES CAPITALIZING SOFTWARE DEVELOPMENT COSTS, BY AUDITOR



Among the registrants audited by the Big Four, PwC had the highest percentage of clients (100%) that capitalized commissions in 2023, while EY had the lowest percentage at 78.1%. Similar to the capitalization of software development costs, Deloitte saw a decrease in the percentage of clients capitalizing commissions (from 92.3% in 2022 to 84.6% in 2023). Among registrants audited by other firms (not Big Four), there was an increase from 77.8% capitalizing commissions in 2022 to 83.3% doing so in 2023.

% COMPANIES CAPITALIZING SALES COMMISSION, BY AUDITOR



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Final Thoughts

In light of the survey findings and the ASC 606 standard, SaaS companies should continuously evaluate their decisions on capitalizing software development and commission costs, as there are several short- and long-term implications. They should also consult with their auditors and, ultimately, adopt the method they believe most closely aligns with the intent of the rules.

Finally, SaaS companies should keep a close eye on the FASB proposal as it moves forward because it may significantly alter the rules related to capitalization of development costs.

Top 100 SaaS Companies Surveyed in 2023

Dollars in thousands. ND=not disclosed. NA=not applicable.

Ranking	Company Name	Region	Ticker Symbol	Auditor	Capitalize Software or Website Development Costs ?	Capitalize Commissions?	YE Date	Revenues, Current Year (CY)	NET Software Dev. Costs Capitalized on Balance Sheet (BS)	Software Dev. Costs Capitalized (CY)	Amortization Expense of Software Development Costs (CY)	Amortization Period (Years)	NET Commissions Capitalized (BS)	Commissions Capitalized (CY)	Commissions Amortized (CY)	Amortization Period (Years)
1	Microsoft	US West	MSFT	Deloitte	No	No	6/30/22	$198,270,000	ND	ND	ND	ND	ND	ND	ND	ND
2	Oracle	US West	ORCL	EY	No	No	5/31/23	$49,954,000	ND	ND	ND	ND	ND	ND	ND	4
3	Salesforce	US Mid Atlantic	CRM	EY	No	Yes	1/31/23	$31,352,000	ND	ND	ND	ND	$4,473,000	$2,345,000	$1,668,000	4
4	Adobe	US West	ADBE	KPMG	No	Yes	12/3/22	$17,606,000	ND	ND	ND	ND	$629,000	$230,000	$238,000	5
5	Block	US West	SQ	EY	Yes	No	12/31/22	$17,531,587	$93,293	$80,593	ND	1.5	ND	ND	ND	NA
6	VMWare	US West	VMW	PWC	No	Yes	2/3/23	$13,350,000	ND	ND	ND	3-8	ND	$1,500,000	$642,000	ND
7	Intuit	US West	INTU	EY	Yes	No	7/31/22	$12,726,000	ND	$72,000	ND	NA	ND	ND	ND	3-4
8	Electronic Arts	US West	EA	KPMG	Yes	No	3/31/22	$7,426,000	$90,000	ND	ND	2-6	ND	ND	ND	2-7
9	ServiceNow	US West	NOW	PWC	No	Yes	12/31/22	$7,245,000	ND	ND	ND	3-5	$1,111,000	$566,000	$358,000	5
10	Workday	US West	WDAY	EY	No	Yes	1/31/23	$6,215,818	ND	ND	ND	ND	$612,042	$292,437	174,611	5
11	Palo Alto Networks	US West	PANW	EY	Yes	Yes	7/31/22	$5,501,500	$130,900	ND	$62,400	3-5	$867,800	$458,800	$362,100	1-5
12	Take Two Interactive	US Mid Atlantic	TTWO	EY	Yes	No	3/31/22	$5,349,900	$1,101,300	$492,800	$179,700	1-2.5	ND	ND	ND	ND
13	Synopsys	US West	SNPS	KMPG	Yes	Yes	10/29/22	$5,081,542	$2,566	$2,493	$2,672	1-10	$96,509	ND	$73,026	ND
14	Autodesk	US West	ADSK	EY	No	Yes	1/31/23	$5,005,000	ND	ND	ND	3	$133,000	$132,500	$138,000	ND
15	Zoom Video	US West	ZM	KPMG	Yes	Yes	1/31/23	$4,392,960	$51,533	$18,000	ND	3	$403,241	$298,629	$259,368	3
16	Twilio	US West	TWLO	KPMG	Yes	Yes	12/31/22	$3,826,321	$123,760	$65,400	ND	3	$239,100	ND	$57,913	5
17	Splunk	US West	SPLK	PWC	Yes	Yes	1/31/23	$3,653,708	$18,060	$13,900	$12,800	3	$359,489	$156,200	$111,205	5
18	Akamai	US New England	AKAM	PWC	Yes	Yes	12/31/22	$3,616,654	$574,361	$217,036	$69,871	2-7	$37,316	$47,416	$52,691	3
19	Cadence Design Systems	US West	CDNS	PWC	No	Yes	12/31/22	$3,561,718	ND	ND	ND	2-7	ND	$41,700	$40,500	3
20	Open Text Corp.	Canada	OTEX	KMPG	Yes	Yes	6/30/22	$3,493,844	$47,179	$18,200	ND	3-5	$82,562	$39,852	$26,255	6
21	Gen Digital	US West	GEN	KMPG	No	No	4/1/22	$3,338,000	$6,000	ND	ND	3	ND	NA	ND	ND
22	F5	US West	FFIV	PWC	No	Yes	9/30/22	$2,695,845	$30,816	ND	ND	3-5	$77,220	$37,897	$38,513	3-4.5
23	DocuSign	US West	DOCU	PWC	Yes	Yes	1/31/23	$2,515,915	$45,099	$66,100	$19,700	3-5	$355,389	$179,898	$134,964	5
24	Dropbox	US West	DBX	EY	No	Yes	12/31/22	$2,324,900	ND	ND	ND	ND	$59,300	$42,300	$39,500	5
25	Crowdstrike	US Southwest	CRWD	PWC	Yes	Yes	1/31/23	$2,241,236	$78,703	$49,300	$21,500	3	ND	$99,397	ND	4
26	Veeva Systems	US West	VEEV	KPMG	No	Yes	1/31/23	$2,155,080	ND	ND	ND	3	$31,825	$20,815	$22,096	1-3
27	Snowflake	US West	SNOW	PWC	Yes	Yes	1/31/23	$2,065,659	$67,132	$24,012	$10,200	3	$213,187	$95,107	$57,445	5
28	Ansys	US Mid Atlantic	ANSS	Deloitte	No	No	12/31/22	$2,065,553	ND	ND	ND	9	ND	ND	ND	5
29	RingCentral	US West	RNG	KPMG	Yes	Yes	12/31/22	$1,988,330	$119,400	$59,200	ND	3-5	$597,444	$235,869	$115,184	5
30	PTC	US New England	PTC	PWC	Yes	Yes	9/30/22	$1,933,347	$0	$0	$22,877	3-5	$117,700	$40,700	$50,900	5
31	Palantir Technologies	US West	PLTR	EY	No	No	12/31/22	$1,905,871	ND	ND	ND	ND	ND	ND	ND	ND
32	Okta	US West	OKTA	EY	Yes	Yes	1/31/23	$1,858,000	$20,000	$9,000	$4,000	3	$302,000	$121,000	$84,000	5
33	Tyler Technologies	US Southwest	TYL	EY	Yes	Yes	12/31/22	$1,850,204	$48,189	$27,622	$6,507	3-5	$43,800	ND	$15,400	3-7
34	Teradata	US West	TDC	PWC	Yes	Yes	12/31/22	$1,795,000	$8,000	$3,000	$5,000	3	$92,000	$37,000	$11,000	4
35	HubSpot	US New England	HUBS	PWC	Yes	Yes	12/31/22	$1,730,969	$63,790	$44,345	$32,000	2-5	$137,551	$115,600	$80,500	1-3
36	Datadog	US Mid Atlantic	DDOG	Deloitte	Yes	Yes	12/31/22	$1,675,100	$80,797	$29,628	ND	2	$88,400	$51,098	$28,003	4
37	National Instruments	US Southwest	NATI	EY	Yes	No	12/31/22	$1,656,975	$3,489	$388	ND	3-6	ND	ND	ND	ND
38	Qualtrics International	US West	XM	KPMG	No	Yes	12/31/22	$1,458,628	$37,237	ND	$19,400	2	$264,871	$133,234	$71,623	5
39	Unity Software	US West	U	EY	Yes	Yes	12/31/22	$1,391,024	$4,102	$5,700	ND	2-3	$14,100	ND	$9,400	3
40	Paycom Software	US Southwest	PAYC	Grant Thornton	Yes	Yes	12/31/22	$1,375,218	$47,820	$66,400	$47,300	3	$325,457	$97,978	$45,440	10
41	Nutanix	US West	NTNX	Deloitte	No	Yes	7/31/22	$1,307,682	NA	ND	ND	ND	$367,590	$229,524	ND	ND
42	MongoDB	US Mid Atlantic	MDB	PWC	No	Yes	1/31/23	$1,284,040	ND	ND	ND	ND	$83,550	$49,077	ND	5
43	Ceridian HCM	US Midwest	CDAY	KPMG	Yes	Yes	12/31/22	$1,246,200	$133,400	ND	$43,500	2-7	$151,200	ND	$48,900	10
44	Dynatrace	US New England	DT	BDO	No	Yes	3/31/23	$1,158,530	$20,391	ND	$200	3-5	$169,261	$45,191	$76,008	3
45	Bentley Systems	US Mid Atlantic	BSY	KPMG	Yes	No	12/31/22	$1,099,082	ND	$7,060	$6,626	3	ND	ND	ND	ND
46	Zoominfo Technologies	US West	ZI	KPMG	Yes	Yes	12/31/22	$1,098,000	$12,232	ND	ND	4	$73,300	$79,900	$65,900	1-3
47	Zscaler	US West	ZS	PWC	Yes	Yes	7/31/22	$1,090,946	$41,496	$32,700	$13,000	3	$297,002	$158,503	$68,531	5
48	UiPath	US Mid Atlantic	PATH	Grant Thornton	Yes	Yes	1/31/23	$1,058,581	$7,000	$3,000	$1,300	5	$187,503	$118,909	$59,826	5
49	Blackbaud	US Southeast	BLKB	PWC	Yes	Yes	12/31/22	$1,058,105	$141,023	$58,774	$36,800	3-7	$74,272	ND	$33,600	5
50	Box	US West	BOX	EY	Yes	Yes	1/31/23	$990,874	ND	$12,064	ND	5	$120,039	$54,987	$53,522	5
51	Cloudflare	US West	NET	KPMG	Yes	Yes	12/31/22	$975,241	$54,513	$19,758	$20,200	3	$93,145	$67,940	$45,115	3
52	2U	US Mid Atlantic	TWOU	KPMG	Yes	No	12/31/22	$963,080	$94,140	ND	$20,264	3-5	$500	ND	NA	ND
53	New Relic	US West	NEWR	Deloitte	Yes	Yes	3/31/23	$925,626	$24,206	$19,500	$14,100	3	ND	$23,500	$25,400	3
54	ZipRecruiter	US West	ZIP	PWC	Yes	Yes	12/31/22	$904,649	$15,758	$7,300	$7,900	3	$9,683	$1,032	$5,400	3
55	Alteryx	US West	AYX	Deloitte	Yes	Yes	12/31/22	$855,354	$13,205	$11,890	ND	3-4	$96,239	$105,623	$77,904	4
56	Paylocity	US Midwest	PCTY	KPMG	Yes	Yes	6/30/22	$852,651	$61,985	$42,200	$19,261	2-3	$72,572	$145,718	$35,747	7
57	Guidewire Software	US West	GWRE	KPMG	Yes	Yes	7/31/22	$812,614	$15,918	$12,266	$6,300	3-5	ND	$10,174	ND	5
58	Commvault	US Mid Atlantic	CVLT	EY	No	Yes	3/31/22	$784,590	ND	ND	ND	ND	$59,612	$30,529	$22,626	5
59	Five9	US West	FIVN	KPMG	Yes	Yes	12/31/22	$778,846	$2,867	$3,899	ND	3	ND	$47,300	ND	5
60	Manhattan Associates	US Southeast	MANH	EY	No	Yes	12/31/22	$767,084	ND	ND	NA	ND	$29,900	ND	$7,500	ND
61	Smartsheet	US West	SMAR	Deloitte	Yes	Yes	1/31/23	$766,915	ND	$11,000	$7,660	3	ND	$77,566	$47,093	3
62	Procore Technologies	US West	PCOR	PWC	Yes	Yes	12/31/22	$720,203	$58,577	$33,648	$10,900	2	$64,077	$41,750	$20,592	4
63	Rapid7	US New England	RPD	KPMG	Yes	Yes	12/31/22	$685,083	$29,760	$17,145	$5,484	3	$103,075	$51,054	$35,144	5
64	Samsara	US West	IOT	Deloitte	Yes	Yes	1/29/23	$652,545	$8,744	$6,270	$3,901	2	$140,166	$72,519	$50,110	5
65	Bill.com	US West	BILL	EY	Yes	Yes	6/30/22	$641,959	$10,053	$10,259	$2,366	3	$14,647	ND	$5,200	4-10
66	Sprinklr	US Mid Atlantic	CXM	KPMG	Yes	Yes	1/31/23	$618,190	$15,402	$12,900	$5,903	3	$113,500	ND	$44,700	5
67	LiveRamp	US West	RAMP	KPMG	No	Yes	3/31/23	$596,583	ND	ND	ND	4	$37,030	$6,800	ND	4
68	Confluent	US West	CFLT	PWC	Yes	Yes	12/31/22	$585,944	$18,071	$10,334	ND	3	$35,883	$62,799	$37,339	5
69	DigitalOcean	US Mid Atlantic	DOCN	EY	Yes	No	12/31/22	$576,322	$32,965	$10,636	$12,117	3	ND	ND	ND	ND
70	Q2 Holdings	US Southwest	QTWO	EY	Yes	Yes	12/31/22	$565,673	$25,309	$21,500	$3,000	3-5	$47,527	$14,200	$11,700	5-7
71	Asana	US West	ASAN	PWC	Yes	Yes	1/31/23	$547,212	$4,035	$2,756	$1,074	3	$36,583	$28,910	$15,098	3
72	Workiva	US Midwest	WK	EY	No	Yes	12/31/22	$537,875	ND	ND	ND	ND	$72,032	$72,000	$44,000	3
73	BlackLine	US West	BL	PWC	Yes	Yes	12/31/22	$522,938	$32,070	$19,208	$13,600	3	$89,100	$38,839	$29,700	5
74	Freshworks	US West	FRSH	Deloitte	Yes	Yes	12/31/22	$497,999	$11,200	$6,800	$3,200	3	$39,675	$28,560	$18,532	3
75	Qualys	US West	QLYS	Grant Thornton	No	Yes	12/31/22	$489,723	ND	ND	ND	ND	$15,108	ND	$5,000	5
76	Momentive Global	US West	MNTV	EY	Yes	Yes	12/31/22	$480,917	$29,595	$8,205	$9,400	3	$24,082	ND	$9,500	4
77	Jamf Holding	US Midwest	JAMF	EY	No	Yes	12/31/22	$478,776	ND	ND	ND	3	$57,295	$31,134	$16,563	5
78	HashiCorp	US West	HCP	Deloitte	Yes	Yes	1/31/23	$475,889	$19,314	$13,000	$3,400	5	$124,098	$78,146	$43,379	5
79	AppFolio	US West	APPF	PWC	Yes	Yes	12/31/22	$471,883	$35,315	$17,700	$23,600	3	$15,800	ND	$8,100	3
80	Appian Corporation	US Mid Atlantic	APPN	BDO	No	Yes	12/31/22	$467,991	ND	ND	ND	NA	$85,984	$49,816	$37,517	5
81	SPS Commerce	US Midwest	SPSC	KPMG	Yes	Yes	12/31/22	$450,875	$16,442	ND	ND	3	$70,179	$72,509	ND	2
82	Fastly	US West	FSLY	Deloitte	Yes	Yes	12/31/22	$432,725	$39,602	$18,146	$8,600	3	$50,523	ND	$8,916	5
83	Everbridge	US New England	EVBG	EY	Yes	Yes	12/31/22	$431,892	$27,370	$17,100	$12,500	3	$37,600	$23,063	$18,251	4
84	GitLab	US West	GTLB	KPMG	No	Yes	1/31/23	$424,336	ND	ND	ND	NA	$42,133	$47,985	$44,958	3
85	SentinelOne	US West	S	Deloitte	Yes	Yes	1/31/23	$422,179	$24,633	$17,500	$4,100	4	$93,440	$61,289	$36,417	4
86	Yext	US Mid Atlantic	YEXT	EY	Yes	Yes	1/31/23	$400,850	$5,200	ND	$7,400	2-3	$52,060	$29,400	$38,600	3
87	Zuora	US West	ZUO	KPMG	Yes	Yes	1/31/23	$396,087	$14,138	$7,066	ND	3	$44,532	$22,802	$19,291	5
88	PagerDuty	US West	PD	EY	Yes	Yes	1/31/23	$370,793	$8,800	$4,800	ND	3	$46,389	$22,805	$19,247	4
89	Consensus Cloud	US West	CCSI	BDO	No	No	12/31/22	$362,422	ND	ND	ND	1-5	ND	ND	ND	ND
90	Braze	US Mid Atlantic	BRZE	EY	Yes	Yes	1/31/23	$355,426	$5,160	$2,000	$1,700	3	$48,451	$30,469	$23,639	4
91	Sumo Logic	US West	SUMO	PWC	Yes	Yes	1/31/23	$302,917	$2,800	$2,100	$600	3	$50,369	$20,764	$20,194	5
92	Duck Creek Tech	US New England	DCT	KPMG	Yes	Yes	8/31/22	$302,917	$4,704	$1,844	$2,355	3	$14,682	$1,874	$2,500	8
93	Jfrog	US West	FROG	EY	No	Yes	12/31/22	$280,040	ND	ND	ND	3	$21,603	$7,212	$7,200	4
94	BigCommerce Holdings	US Southwest	BIGC	EY	Yes	Yes	12/31/22	$279,075	$2,800	ND	ND	3	$13,208	$8,900	$5,200	4
95	C3.ai	US West	AI	Deloitte	Yes	Yes	4/30/23	$266,795	ND	$3,000	$1,100	ND	$20,700	$16,000	$4,900	5
96	Sprout Social	US Midwest	SPT	PWC	Yes	Yes	12/31/22	$253,828	$335	ND	ND	ND	$40,007	$30,328	$18,638	3
97	Amplitude	US West	AMPL	KPMG	Yes	Yes	12/31/22	$238,067	$4,891	$3,530	$1,247	3	$36,717	$17,740	$9,708	5
98	Domo	US West	DOMO	EY	Yes	Yes	1/31/23	$210,180	$14,686	$8,200	$5,000	3	$38,207	$16,999	$17,100	4
99	nCino	US Southeast	NCNO	EY	No	Yes	1/31/23	$204,293	ND	ND	ND	ND	$27,615	$12,235	$8,500	4-5
100	Olo	US Mid Atlantic	OLO	EY	Yes	Yes	12/31/22	$185,404	$9,977	$8,480	$1,700	ND	$7,022	$4,485	$3,646	3

Footnotes from Top 100 SaaS Companies' 10-Ks

	Company	Year	Year in Which Footnote Appeared	Year in Which Footnote Is Applicable	Footnote Text	Footnote Type
1	Box, Inc.	2017	2017	2017	Subject to the terms and conditions of our Amended and Restated 2006 Stock Option and Grant Plan, our Amended and Restated 2015 Stock Option and Grant Plan, our 2015 Stock Option and Grant Plan, our 2015 Employee Stock Purchase Plan, our 2015 Equity Incentive Plan, our 2015 Director Equity Plan, our 2015 Employee Stock Purchase Plan for Foreign Subsidiaries, our 2015 Equity Incentive Plan for Foreign Subsidiaries, our 2015 Director Equity Plan for Foreign Subsidiaries, our 2015 Equity Incentive Plan for Consultants, our 2015 Director Equity Plan for Consultants, our 2015 Employee Stock Purchase Plan for Consultants, our 2015 Equity Incentive Plan for Consultants for Foreign Subsidiaries, our 2015 Director Equity Plan for Consultants for Foreign Subsidiaries, our 2015 Employee Stock Purchase Plan for Consultants for Foreign Subsidiaries, our 2015 Equity Incentive Plan for Foreign Subsidiaries, our 2015 Director Equity Plan for Foreign Subsidiaries, our 2015 Employee Stock Purchase

1	Ecuador	Ecuador's Constitution of 2008 recognizes the rights of nature, but at the same time it allows the exploitation of its natural resources. Ecuador's Constitution of 2008 recognizes the rights of nature, but at the same time it allows the exploitation of its natural resources.	Ecuador's Constitution of 2008 recognizes the rights of nature, but at the same time it allows the exploitation of its natural resources.	Ecuador's Constitution of 2008 recognizes the rights of nature, but at the same time it allows the exploitation of its natural resources.	Ecuador's Constitution of 2008 recognizes the rights of nature, but at the same time it allows the exploitation of its natural resources.
2	Bangladesh	Bangladesh's Constitution of 1972 recognizes the rights of nature, but at the same time it allows the exploitation of its natural resources.	Bangladesh's Constitution of 1972 recognizes the rights of nature, but at the same time it allows the exploitation of its natural resources.	Bangladesh's Constitution of 1972 recognizes the rights of nature, but at the same time it allows the exploitation of its natural resources.	Bangladesh's Constitution of 1972 recognizes the rights of nature, but at the same time it allows the exploitation of its natural resources.
3	Bolivia	Bolivia's Constitution of 2009 recognizes the rights of nature, but at the same time it allows the exploitation of its natural resources.	Bolivia's Constitution of 2009 recognizes the rights of nature, but at the same time it allows the exploitation of its natural resources.	Bolivia's Constitution of 2009 recognizes the rights of nature, but at the same time it allows the exploitation of its natural resources.	Bolivia's Constitution of 2009 recognizes the rights of nature, but at the same time it allows the exploitation of its natural resources.
4	Nepal	Nepal's Constitution of 2015 recognizes the rights of nature, but at the same time it allows the exploitation of its natural resources.	Nepal's Constitution of 2015 recognizes the rights of nature, but at the same time it allows the exploitation of its natural resources.	Nepal's Constitution of 2015 recognizes the rights of nature, but at the same time it allows the exploitation of its natural resources.	Nepal's Constitution of 2015 recognizes the rights of nature, but at the same time it allows the exploitation of its natural resources.
5	Nigeria	Nigeria's Constitution of 1999 recognizes the rights of nature, but at the same time it allows the exploitation of its natural resources.	Nigeria's Constitution of 1999 recognizes the rights of nature, but at the same time it allows the exploitation of its natural resources.	Nigeria's Constitution of 1999 recognizes the rights of nature, but at the same time it allows the exploitation of its natural resources.	Nigeria's Constitution of 1999 recognizes the rights of nature, but at the same time it allows the exploitation of its natural resources.
6	Sierra Leone	Sierra Leone's Constitution of 1991 recognizes the rights of nature, but at the same time it allows the exploitation of its natural resources.	Sierra Leone's Constitution of 1991 recognizes the rights of nature, but at the same time it allows the exploitation of its natural resources.	Sierra Leone's Constitution of 1991 recognizes the rights of nature, but at the same time it allows the exploitation of its natural resources.	Sierra Leone's Constitution of 1991 recognizes the rights of nature, but at the same time it allows the exploitation of its natural resources.
7	Kenya	Kenya's Constitution of 2010 recognizes the rights of nature, but at the same time it allows the exploitation of its natural resources.	Kenya's Constitution of 2010 recognizes the rights of nature, but at the same time it allows the exploitation of its natural resources.	Kenya's Constitution of 2010 recognizes the rights of nature, but at the same time it allows the exploitation of its natural resources.	Kenya's Constitution of 2010 recognizes the rights of nature, but at the same time it allows the exploitation of its natural resources.
8	Uganda	Uganda's Constitution of 1995 recognizes the rights of nature, but at the same time it allows the exploitation of its natural resources.	Uganda's Constitution of 1995 recognizes the rights of nature, but at the same time it allows the exploitation of its natural resources.	Uganda's Constitution of 1995 recognizes the rights of nature, but at the same time it allows the exploitation of its natural resources.	Uganda's Constitution of 1995 recognizes the rights of nature, but at the same time it allows the exploitation of its natural resources.
9	Colombia (Atrato River)	Colombia's Constitution of 1991 recognizes the rights of nature, but at the same time it allows the exploitation of its natural resources.	Colombia's Constitution of 1991 recognizes the rights of nature, but at the same time it allows the exploitation of its natural resources.	Colombia's Constitution of 1991 recognizes the rights of nature, but at the same time it allows the exploitation of its natural resources.	Colombia's Constitution of 1991 recognizes the rights of nature, but at the same time it allows the exploitation of its natural resources.
10	Mexico	Mexico's Constitution of 1917 recognizes the rights of nature, but at the same time it allows the exploitation of its natural resources.	Mexico's Constitution of 1917 recognizes the rights of nature, but at the same time it allows the exploitation of its natural resources.	Mexico's Constitution of 1917 recognizes the rights of nature, but at the same time it allows the exploitation of its natural resources.	Mexico's Constitution of 1917 recognizes the rights of nature, but at the same time it allows the exploitation of its natural resources.
11	Ecuador (Vilcabamba River)	Ecuador's Constitution of 2008 recognizes the rights of nature, but at the same time it allows the exploitation of its natural resources.	Ecuador's Constitution of 2008 recognizes the rights of nature, but at the same time it allows the exploitation of its natural resources.	Ecuador's Constitution of 2008 recognizes the rights of nature, but at the same time it allows the exploitation of its natural resources.	Ecuador's Constitution of 2008 recognizes the rights of nature, but at the same time it allows the exploitation of its natural resources.
12	Ecuador (Quilotoa Lagoon)	Ecuador's Constitution of 2008 recognizes the rights of nature, but at the same time it allows the exploitation of its natural resources.	Ecuador's Constitution of 2008 recognizes the rights of nature, but at the same time it allows the exploitation of its natural resources.	Ecuador's Constitution of 2008 recognizes the rights of nature, but at the same time it allows the exploitation of its natural resources.	Ecuador's Constitution of 2008 recognizes the rights of nature, but at the same time it allows the exploitation of its natural resources.
13	Ecuador (Los Cedros Forest)	Ecuador's Constitution of 2008 recognizes the rights of nature, but at the same time it allows the exploitation of its natural resources.	Ecuador's Constitution of 2008 recognizes the rights of nature, but at the same time it allows the exploitation of its natural resources.	Ecuador's Constitution of 2008 recognizes the rights of nature, but at the same time it allows the exploitation of its natural resources.	Ecuador's Constitution of 2008 recognizes the rights of nature, but at the same time it allows the exploitation of its natural resources.
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Armanino delivers impactful, bold solutions that increase clarity and spark success for today and tomorrow. Our integrated audit, tax, consulting and technology services serve a wide range of organizations in the U.S. and globally.

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