

CFO Survey 2020

Preface

- In June 2020, Insight surveyed the CFOs of its portfolio companies.
- Most of the questions in the survey were questions that the CFOs of Insight's portfolio companies have asked.
- Roughly 85% (175) of the CFOs participated in the survey.
- We have summarized the responses in the attached presentation for the benefit of the CFOs of our portfolio companies.
- We are proud that Insight's portfolio companies are among the solutions used to address company operations. We have highlighted Insight's companies on the applicable pages and are happy to make an introduction if you are interested in their services.

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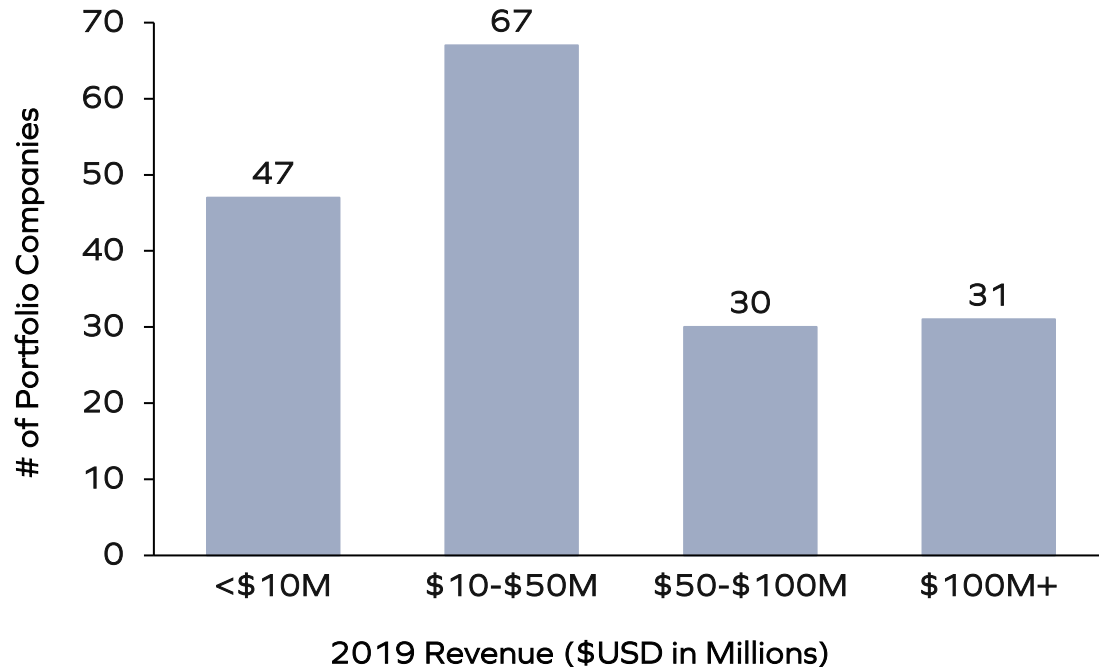
Respondent Characteristics



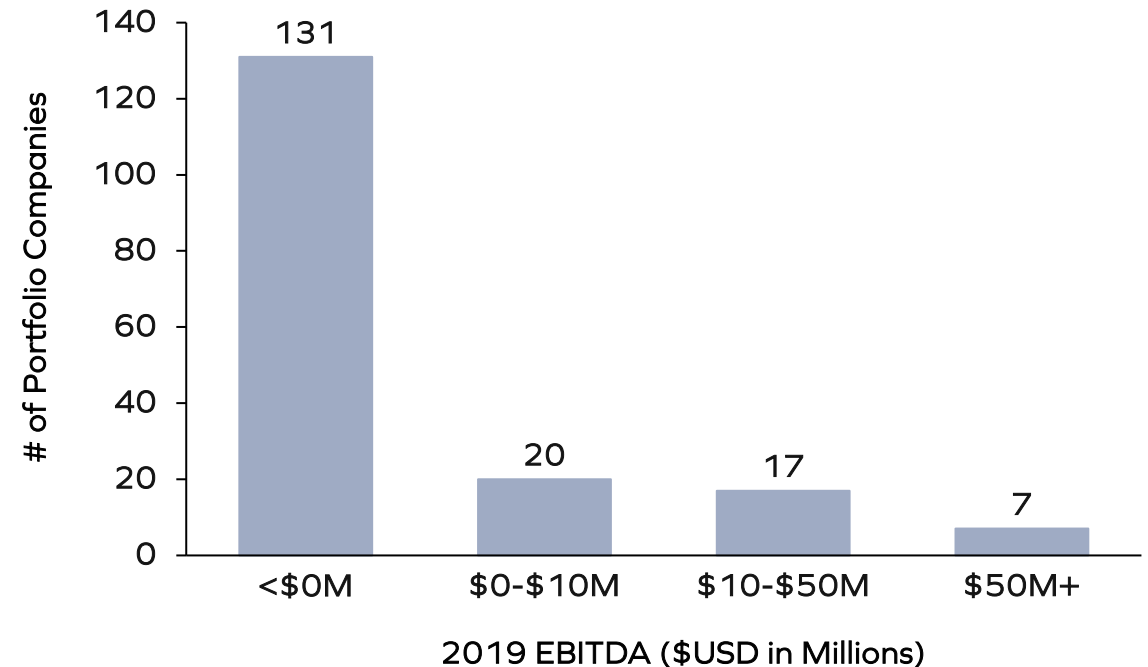
Survey Respondent Characteristics: Size and Profitability

➤ 175 CFOs responded to Insight's survey, of which 65% had less than \$50M in revenue in 2019 and 25% were profitable

Number of Companies by 2019 Revenue



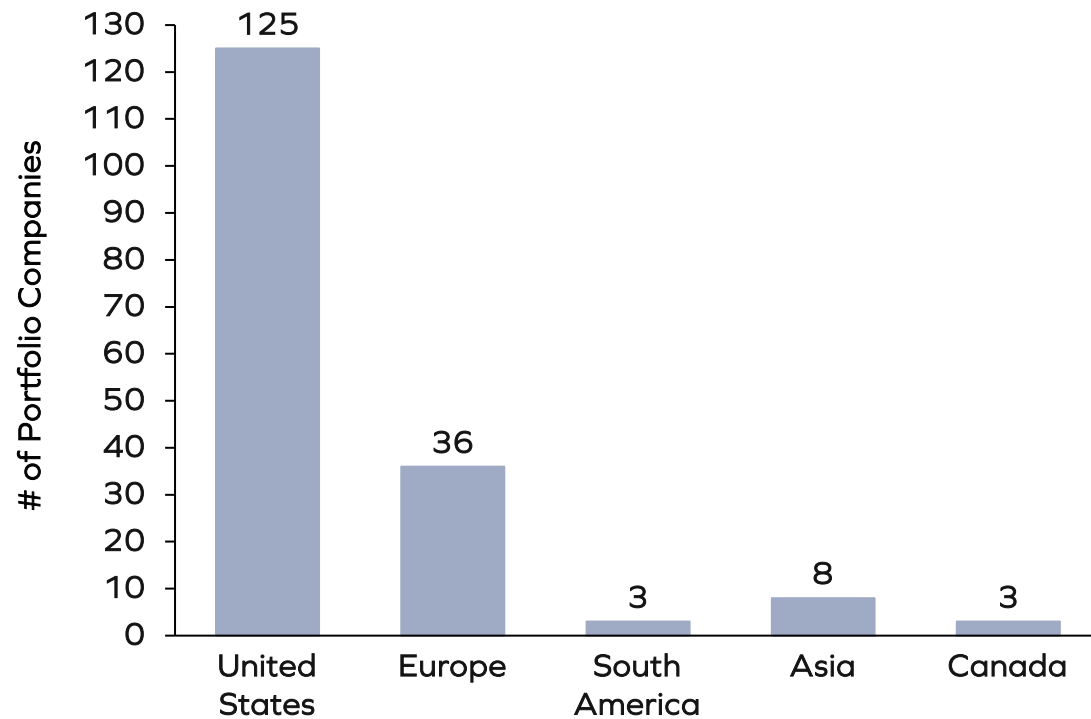
Number of Companies by 2019 EBITDA



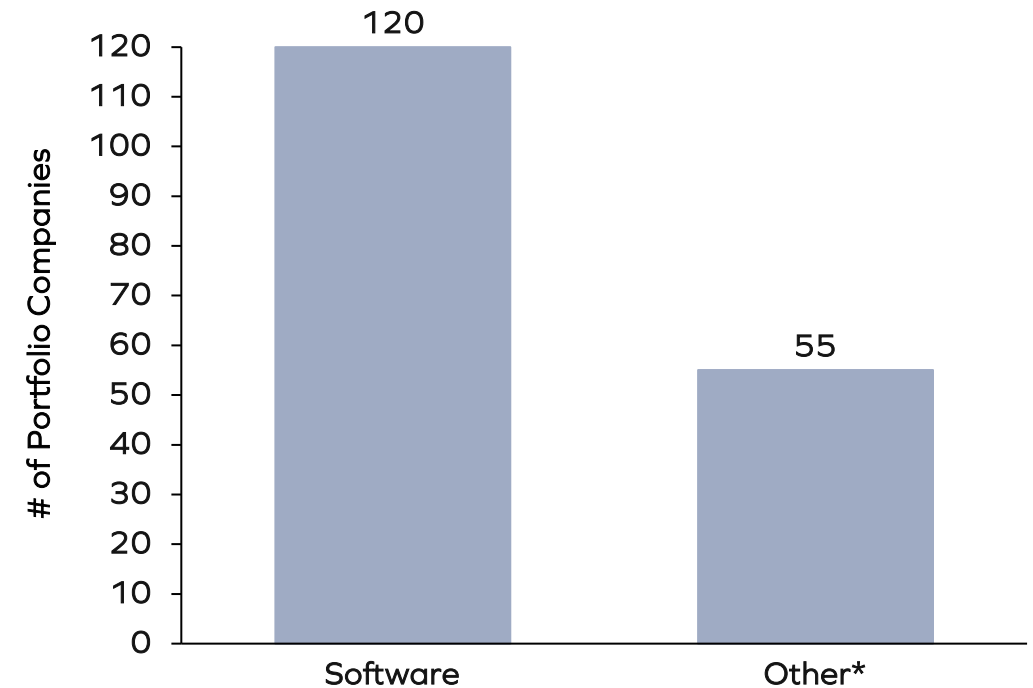
Survey Respondent Characteristics: Global Headquarters and Focus Area

➤ 71% of the portfolio companies that responded to Insight's survey are headquartered in the United States and 69% sell software

Number of Companies by Location of
Global Headquarters (N=175)



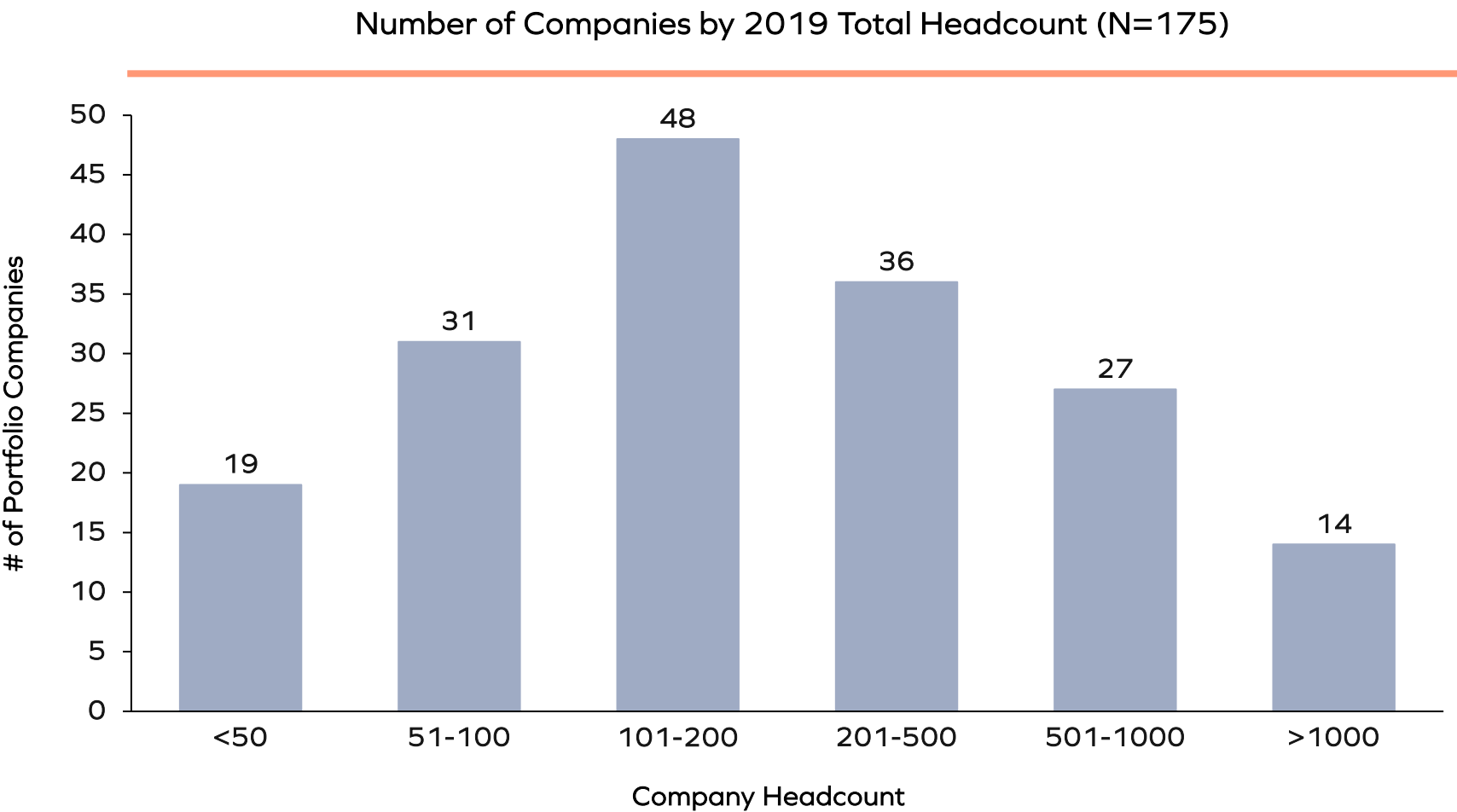
Number of Companies by Focus Area
(N=175)



*Primarily E-Commerce and Internet Services/Marketplace

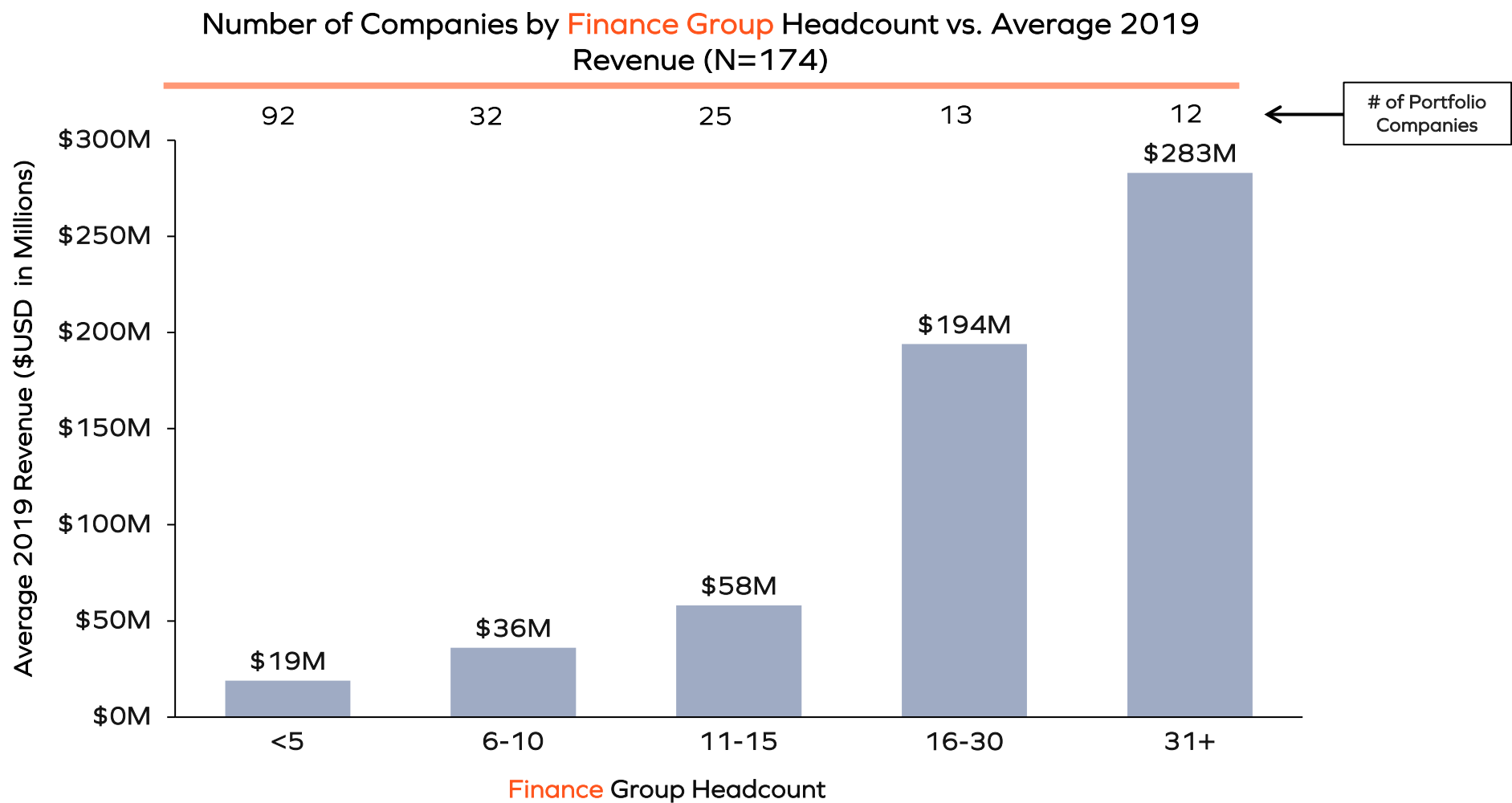
Survey Respondent Characteristics: Headcount

» 48% of portfolio companies who responded to the survey have between 100 and 500 FTE's



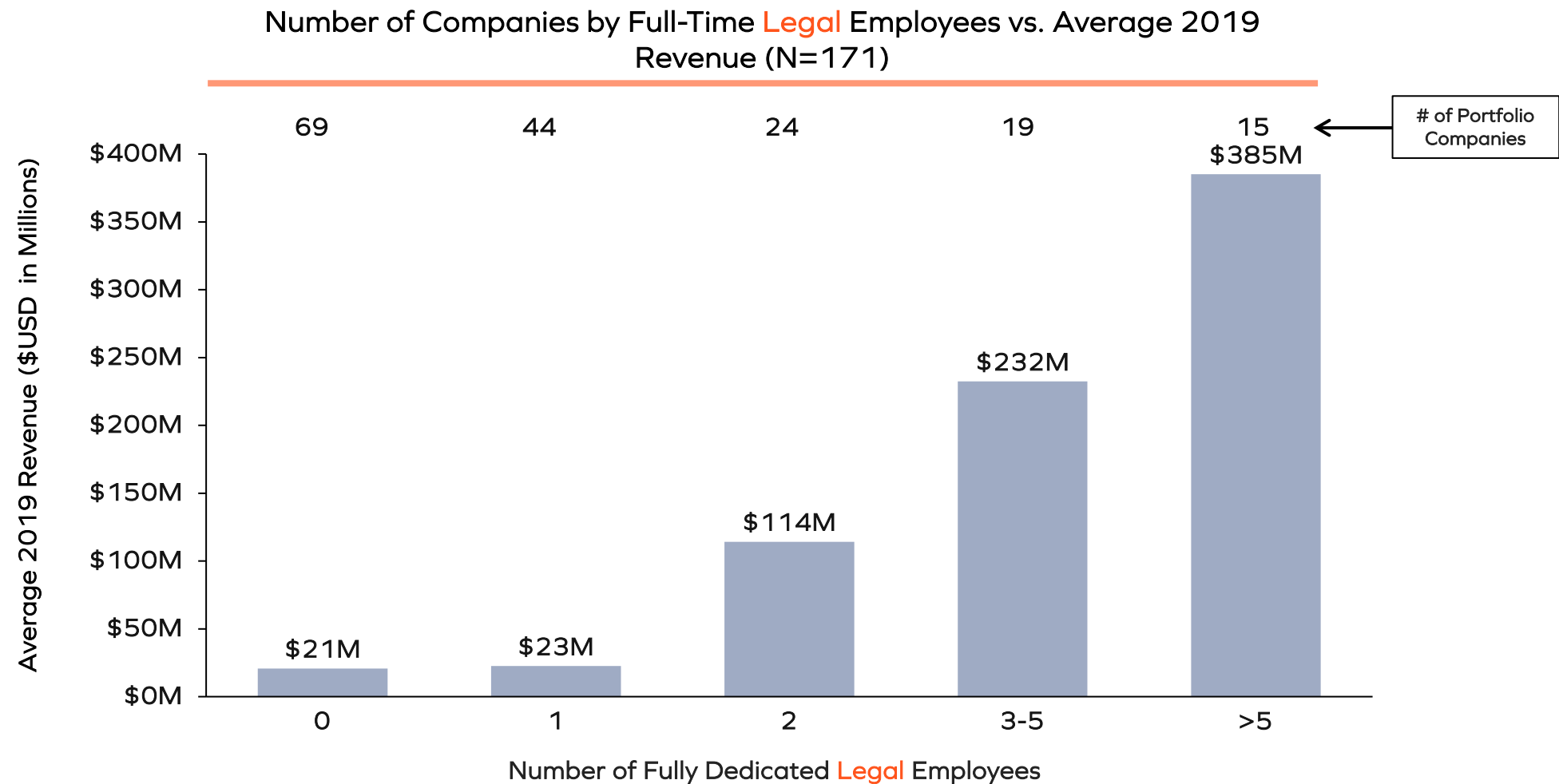
Survey Respondent Characteristics: Size of Finance Group

➤ 71% of the companies who responded have 10 or fewer employees in the finance group



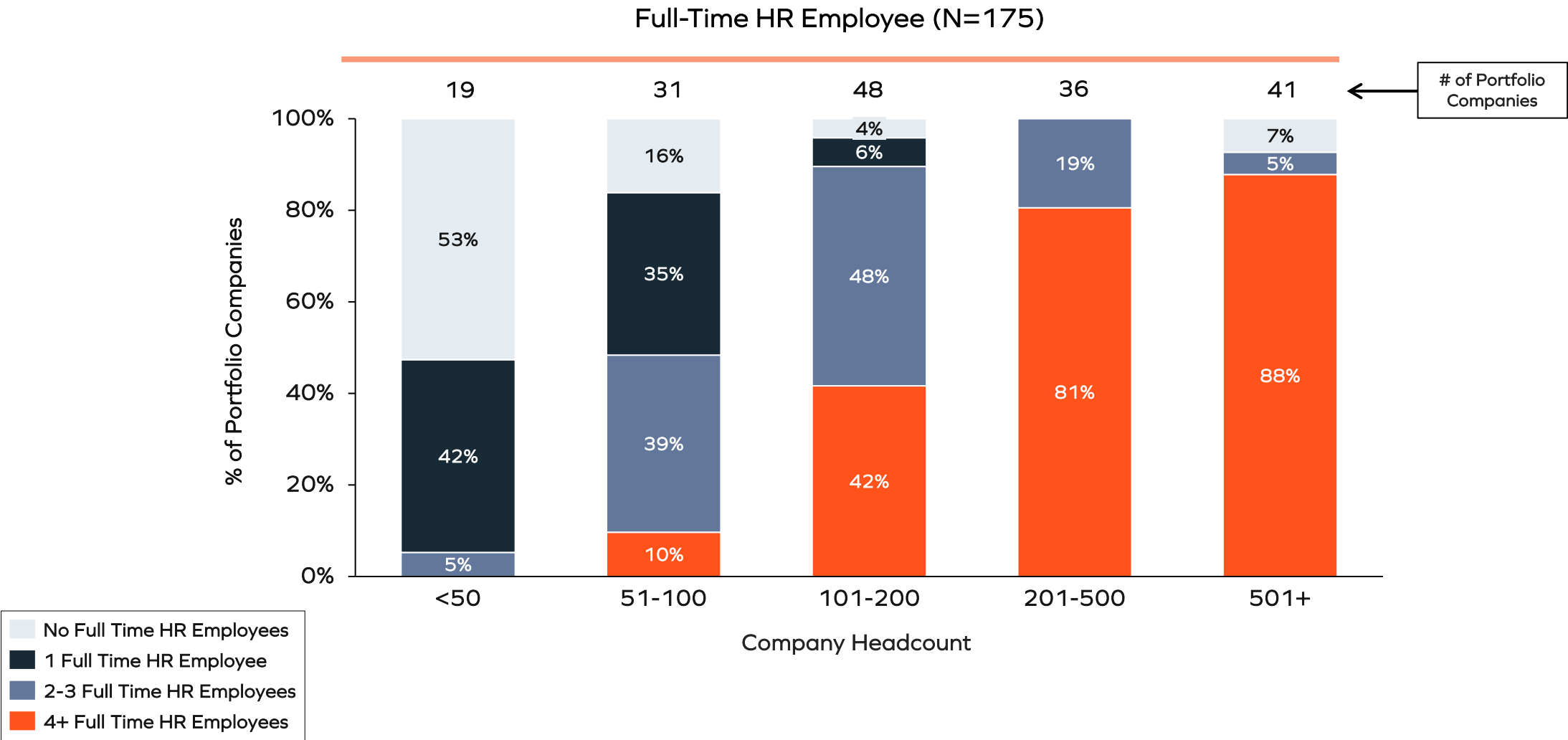
Survey Respondent Characteristics: Size of Legal Team

➤ Portfolio companies generally do not have at least one dedicated legal staff member until they have \$23M (on average) in annual revenue



Survey Respondent Characteristics: Presence of Full-Time HR Employee

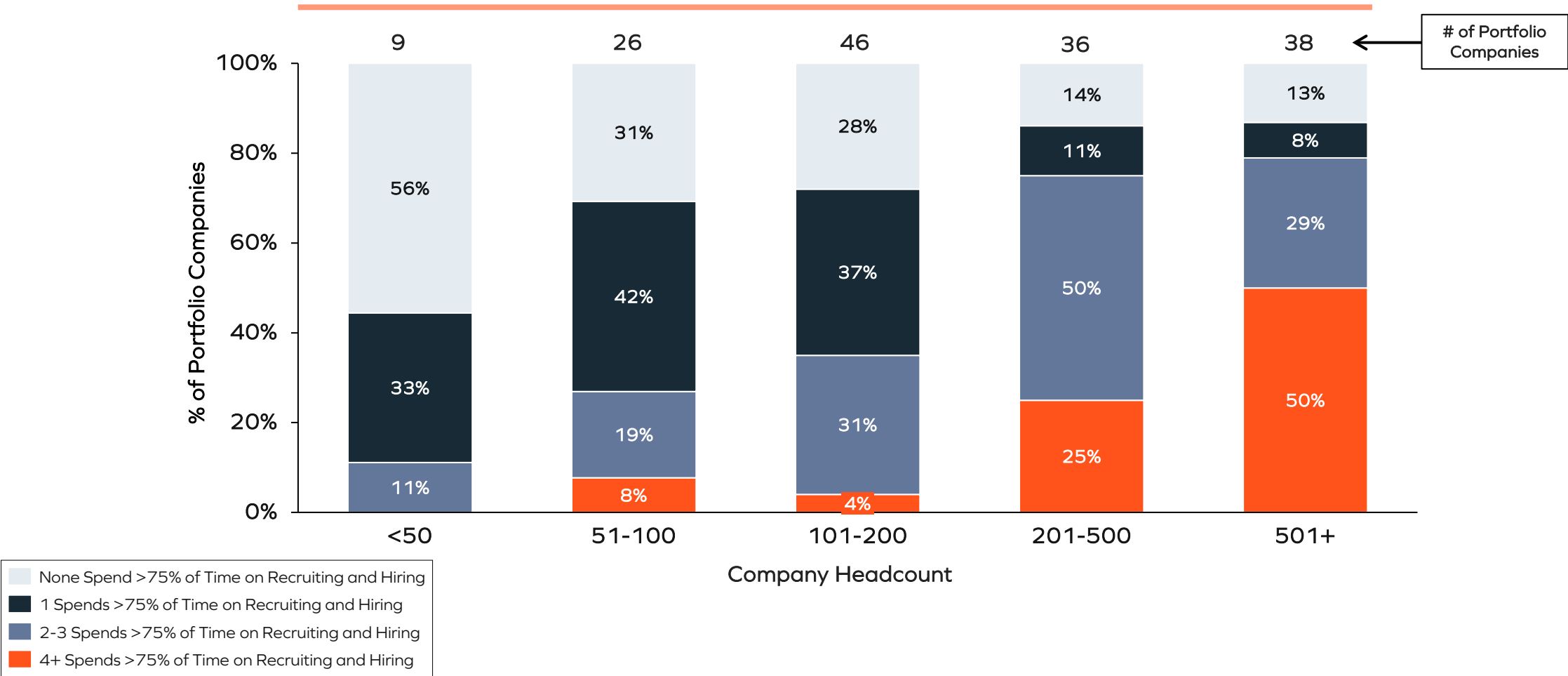
Once companies have >200 employees, it is highly likely that they have 4 or more full-time HR employees



Survey Respondent Characteristics: HR focus on Recruiting

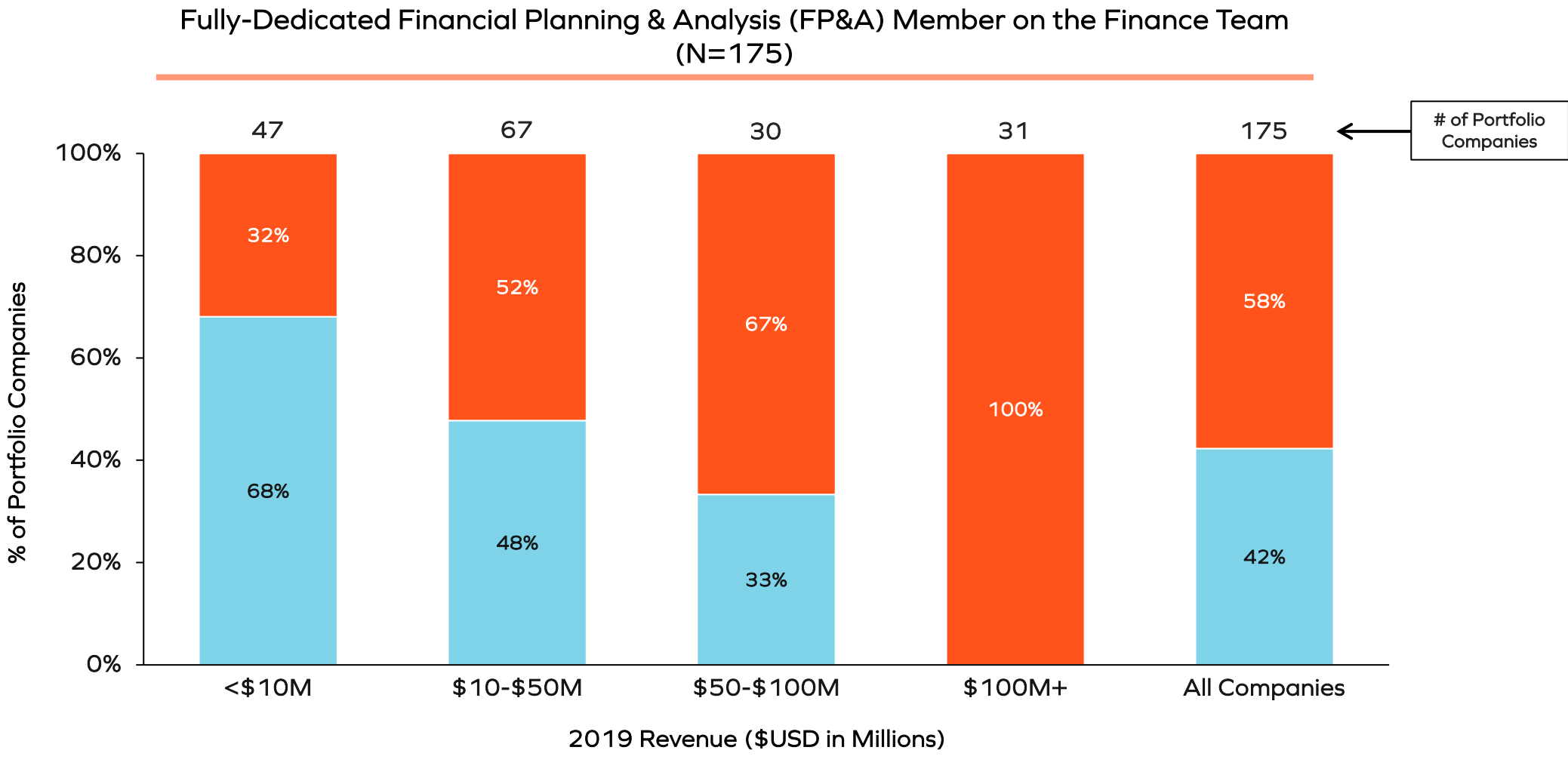
➤ Of the 155 portfolio companies who have a full-time HR employee, it is likely that once the company reaches >500 employees, 4 or more HR members dedicate most of their time to hiring and recruiting new talent

Full-Time HR Employee Dedicating >75% of Time to Hiring and Recruiting (N=155)



Survey Respondent Characteristics: Presence of FP&A Member

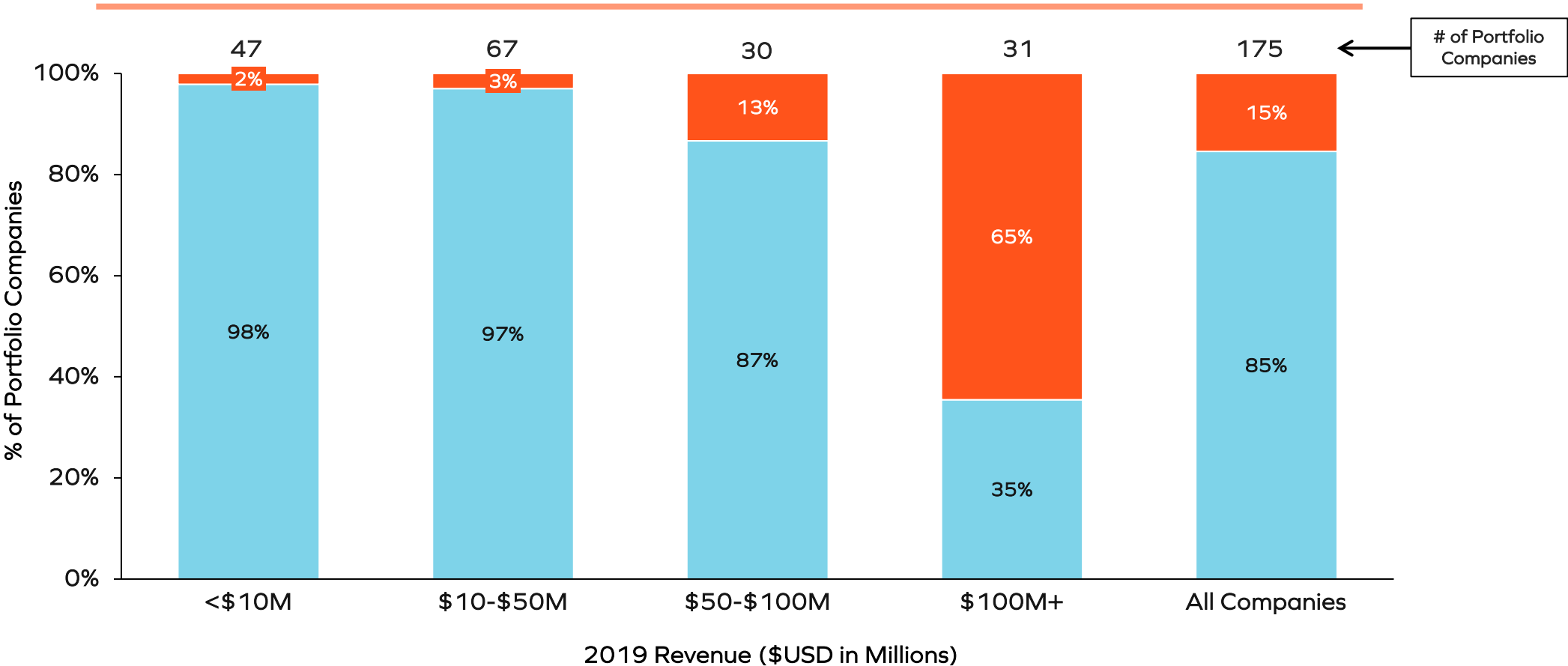
➤ Once companies have >\$10M in revenue, it is likely that they have a fully-dedicated FP&A employee



Survey Respondent Characteristics: Presence of Tax Employee

» Portfolio companies are unlikely to have a fully-dedicated tax member on the finance team until they have at least \$100M in revenue

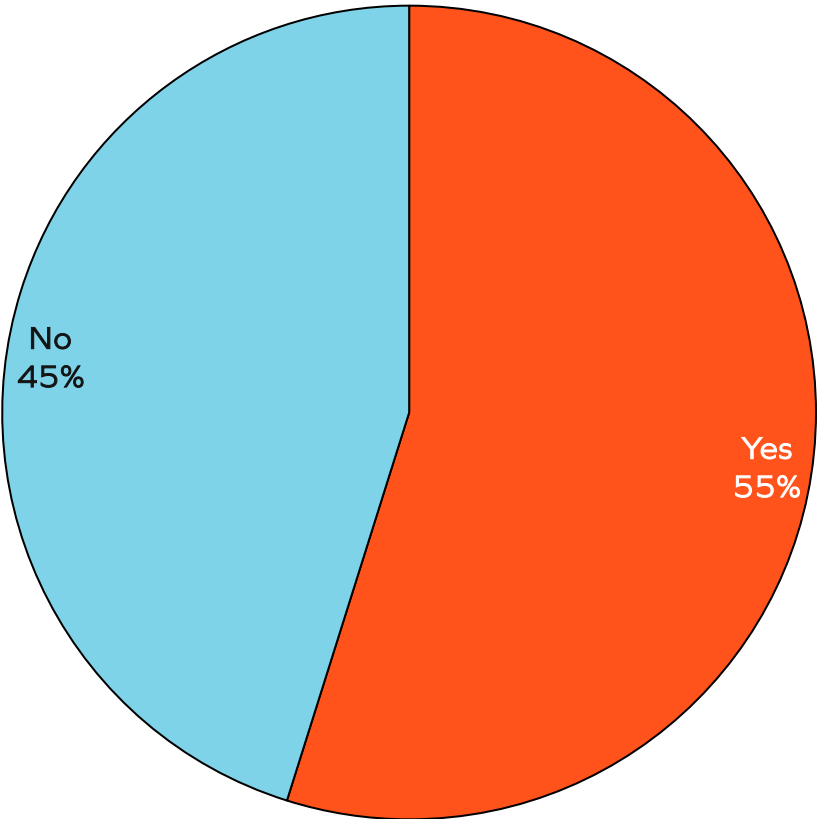
Fully-Dedicated Tax Employee on Finance Team
(N=175)



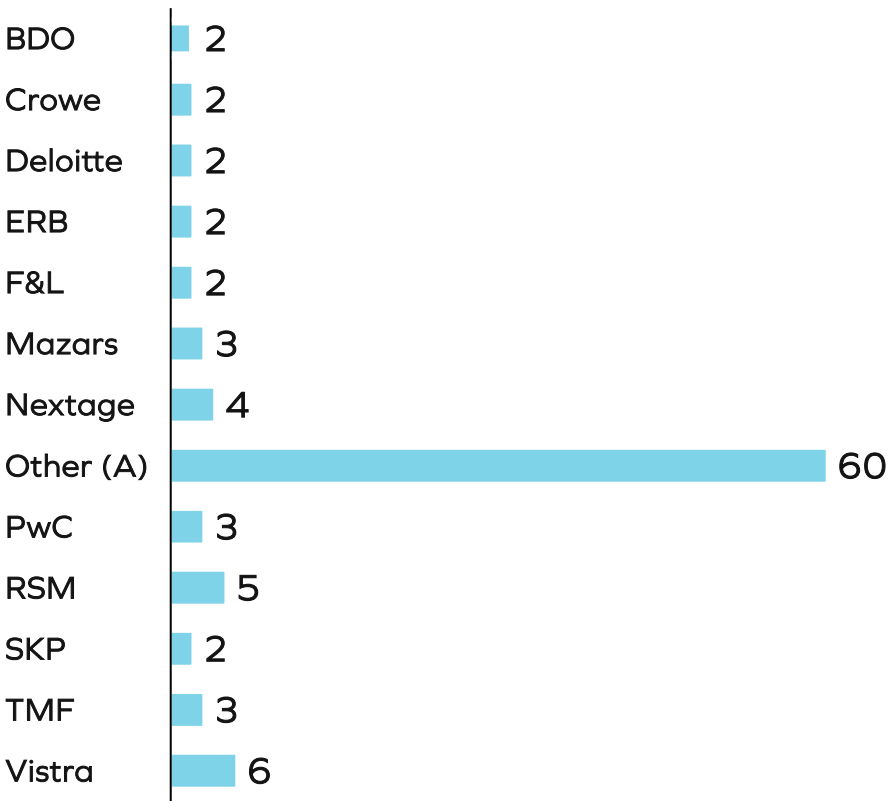
Outsourced Accounting Staff

» 55% of portfolio companies that responded to the survey use outsourced accounting staff

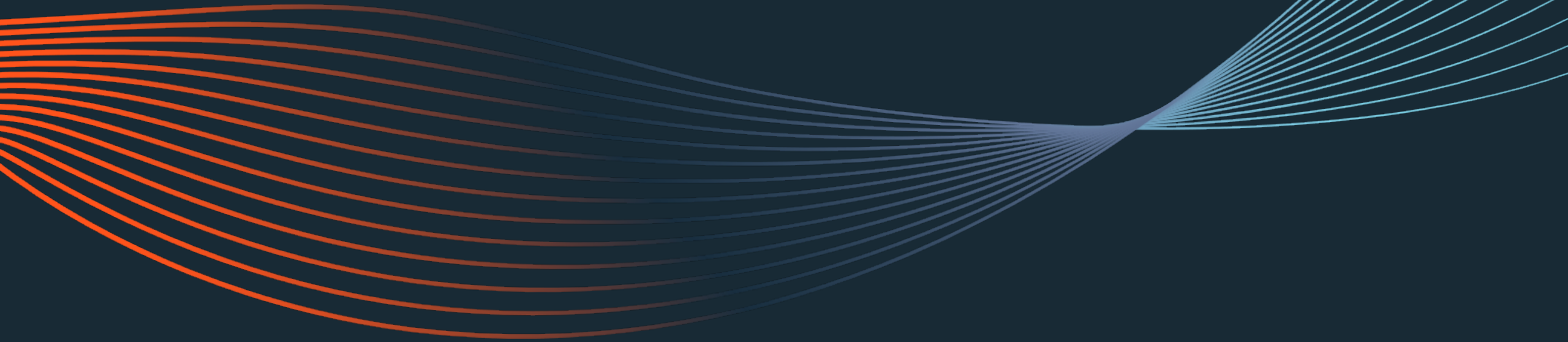
Do You Use Outsourced Accounting Staff?
(N=175)



Which Outsourced Accounting Staff Do You
Use? (N=96)

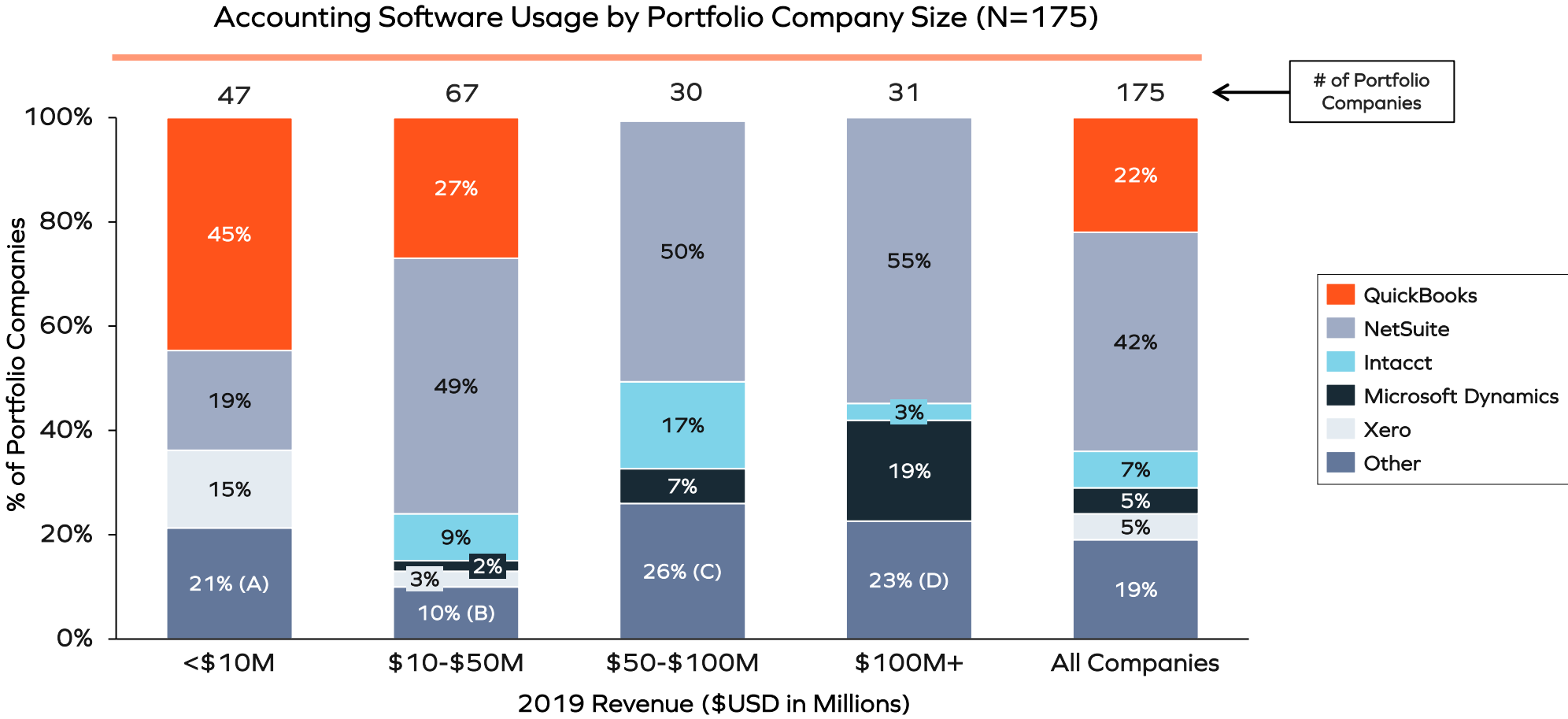


Software – Accounting & Financial Activities



Accounting Software Usage (by Revenue)

QuickBooks is a popular accounting software among smaller companies (less than \$10M) in revenue, while larger businesses prefer to use NetSuite



(A) Includes Priority (5), DATEV (1), Exact Online (1), BMD (1), Tally (1), SaasOptic (1)

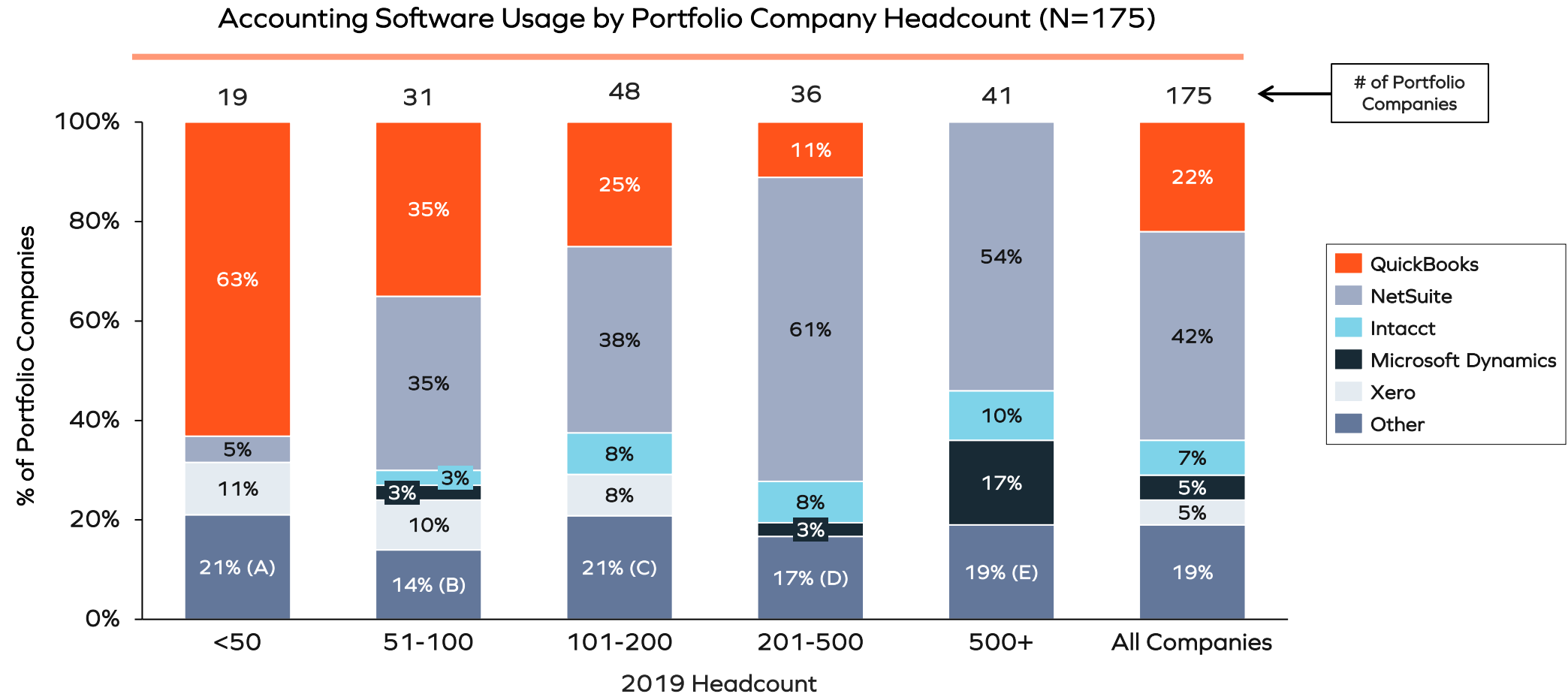
(B) Includes Sage (1), Other (1)

(C) Includes DATEV (3), Priority (1), Sage (2), Microsoft Navision (1), MXM (1), Oracle Fusion (1), GIT (1)

(D) Includes Workday (3), Sage (3), SAP (2), MXM (1), Diamant (1)

Accounting Software Usage (by Headcount)

Companies with fewer employees prefer QuickBooks while companies with >200 employees prefer to use NetSuite

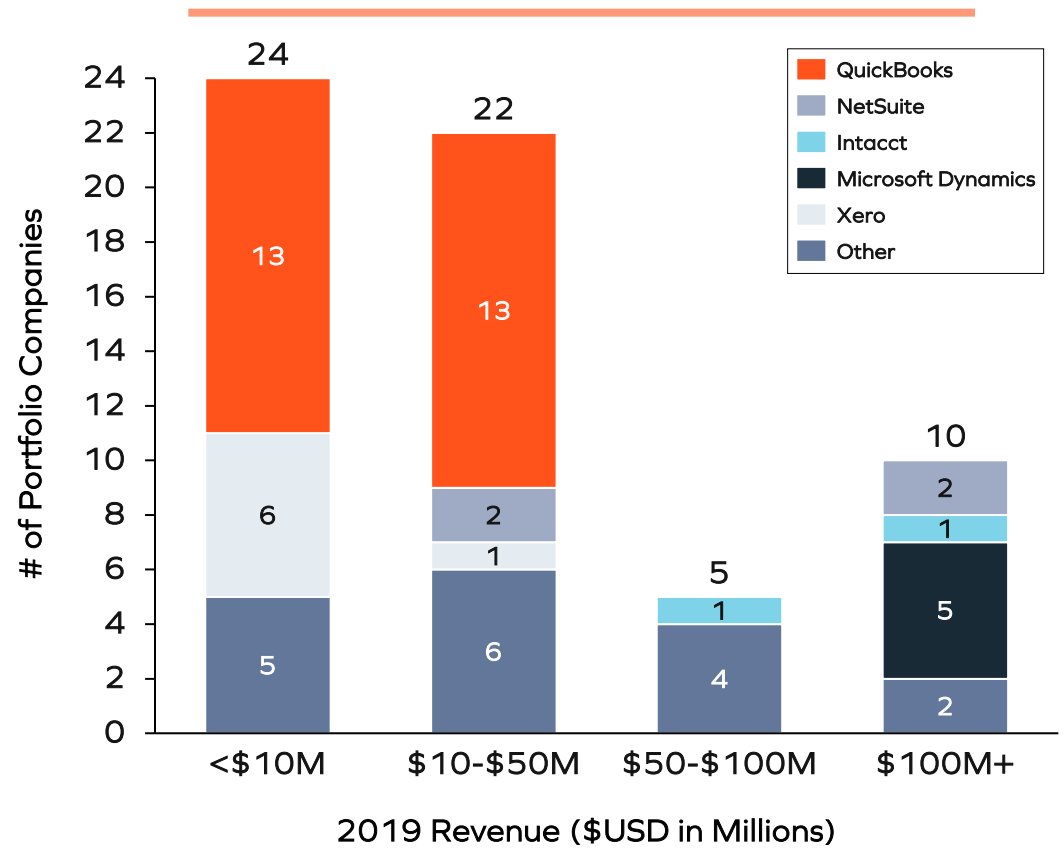


- (A) Includes Priority (3), Oracle Fusion (1)
(B) Includes DATEV (1), Priority (1), BMD (1), SaasOptics (1)
(C) Includes DATEV (2), Priority (2), Sage (2), MXM (1), Exact Online (1), GIT (1), Other (1)
(D) Includes Sage (2), DATEV (1), Microsoft Navision (1), Tally (1), Workday (1)
(E) Includes Sage (2), SAP (2), Workday (2), MXM (1), Diamant (1)

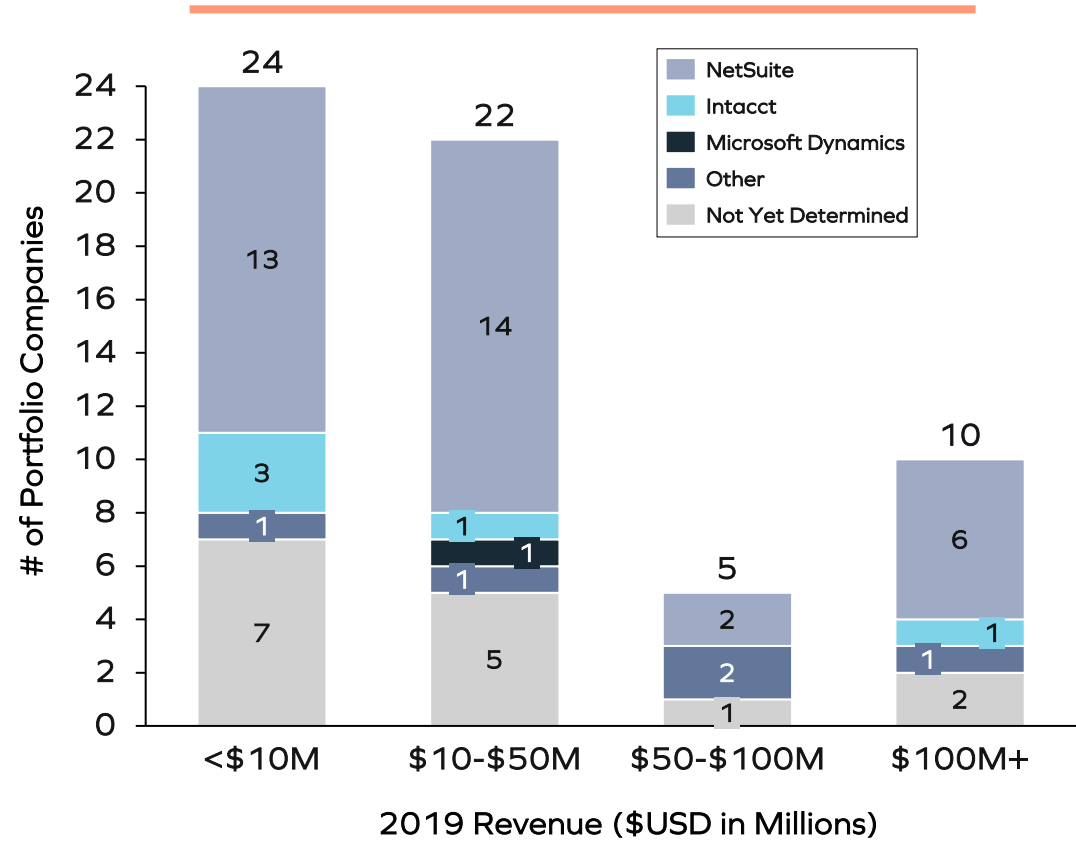
Satisfaction with Accounting Software

➤ In total, 61 out of 175 portfolio companies (35%) felt that their current accounting system was not sufficient to handle the company’s expected growth and 57% of those portfolio companies (35 out of 61) plan to replace their current system with NetSuite

Current Accounting System Insufficient

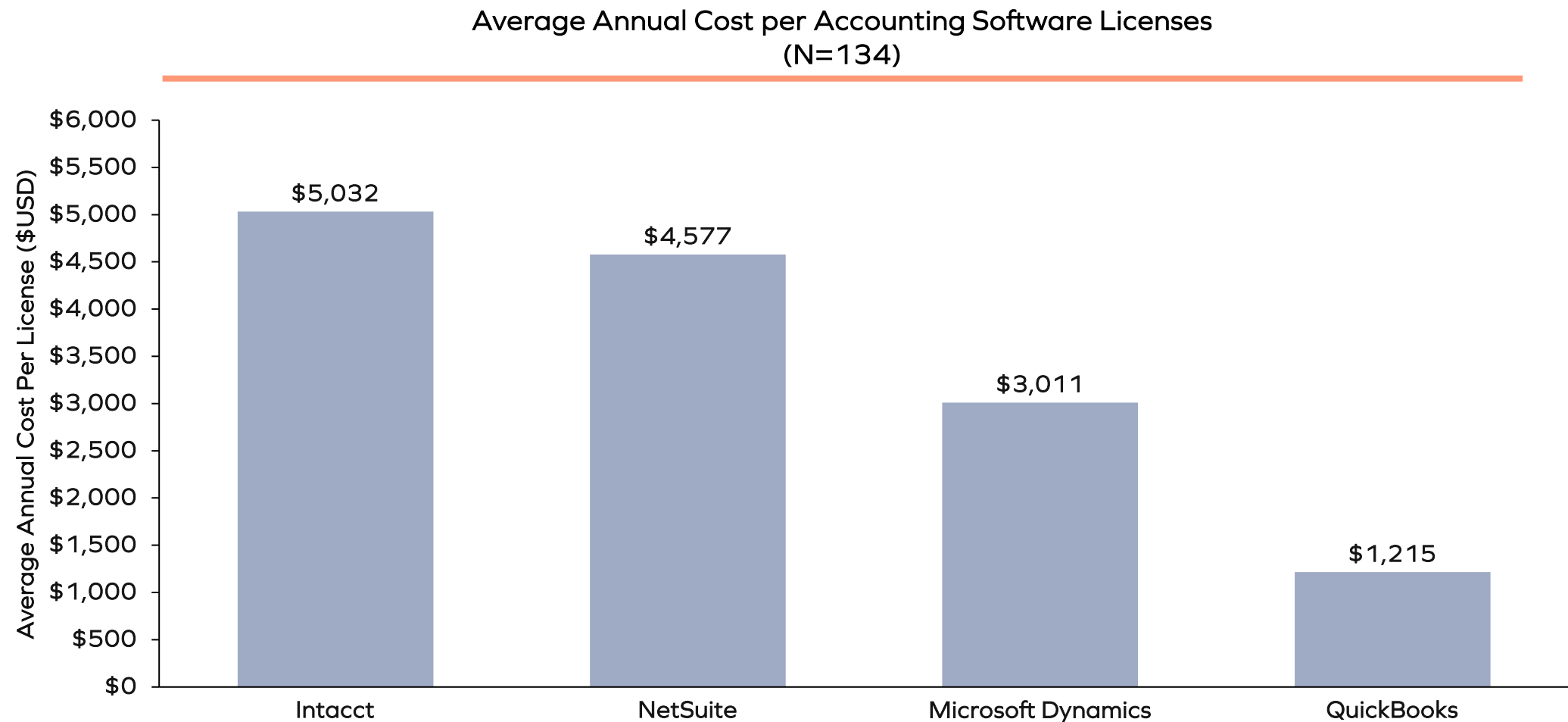


Software Planned to Replace Current



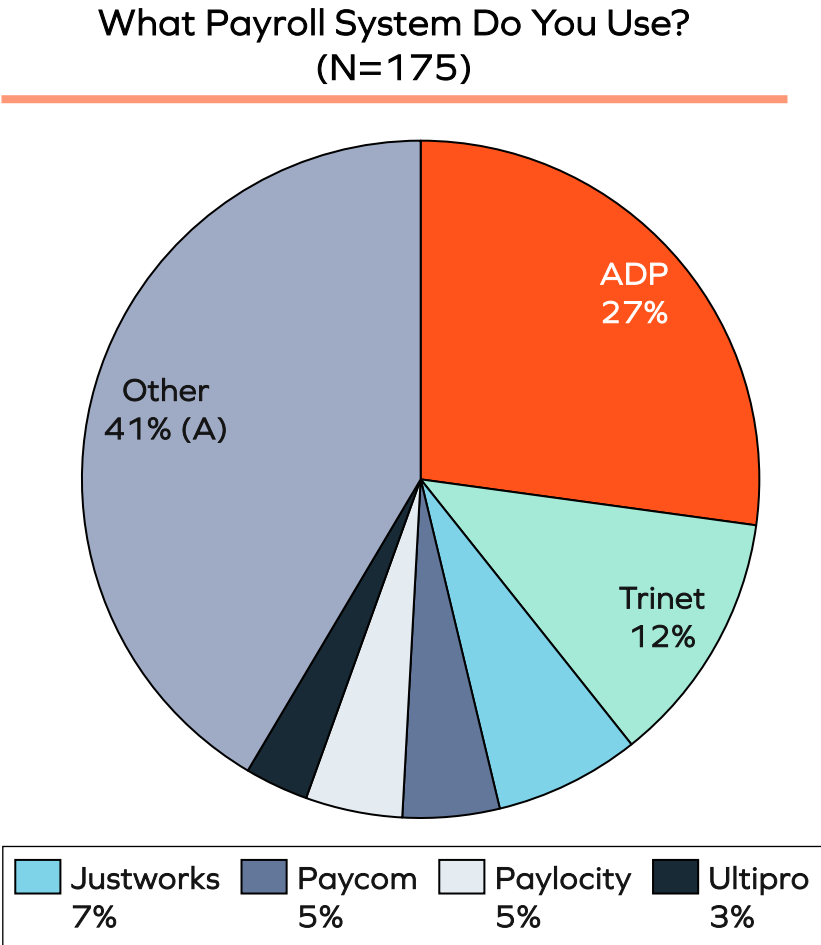
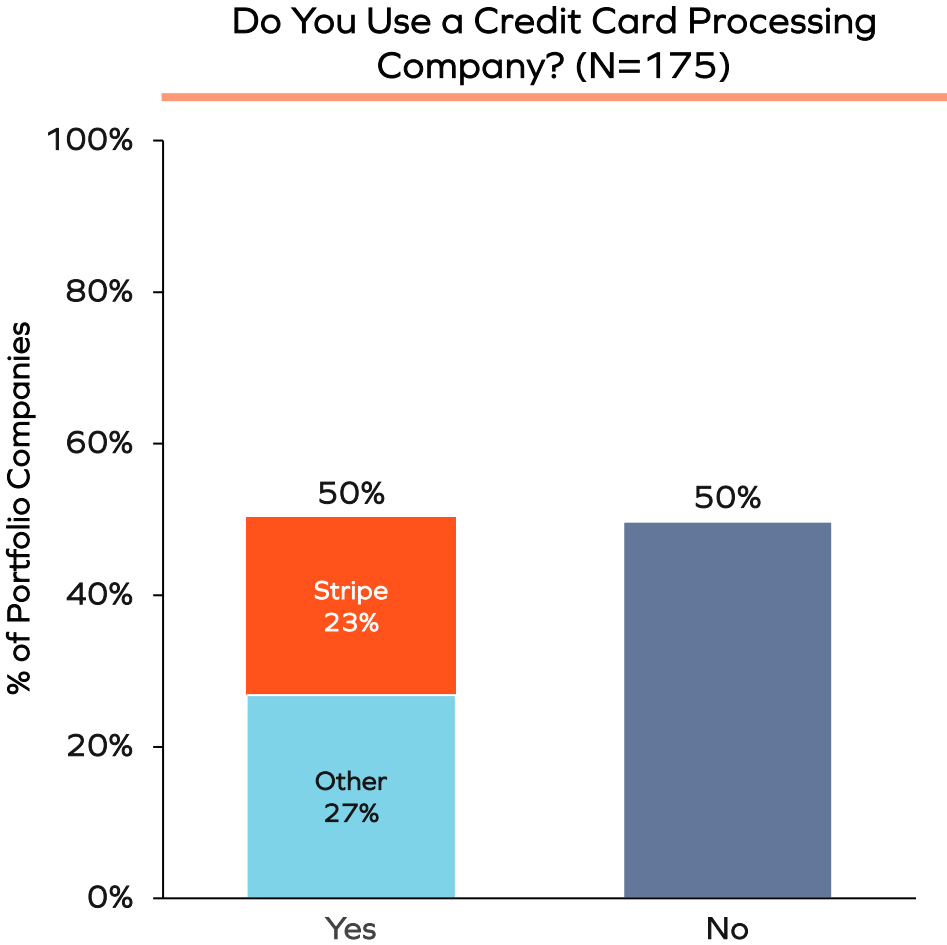
Average Annual Cost for Accounting Software Licenses

Intacct and NetSuite have comparable annual fees per license



Use of 3rd Party Software for Non-Accounting/Financial Activities

Stripe is the most used credit card processing company among survey respondents

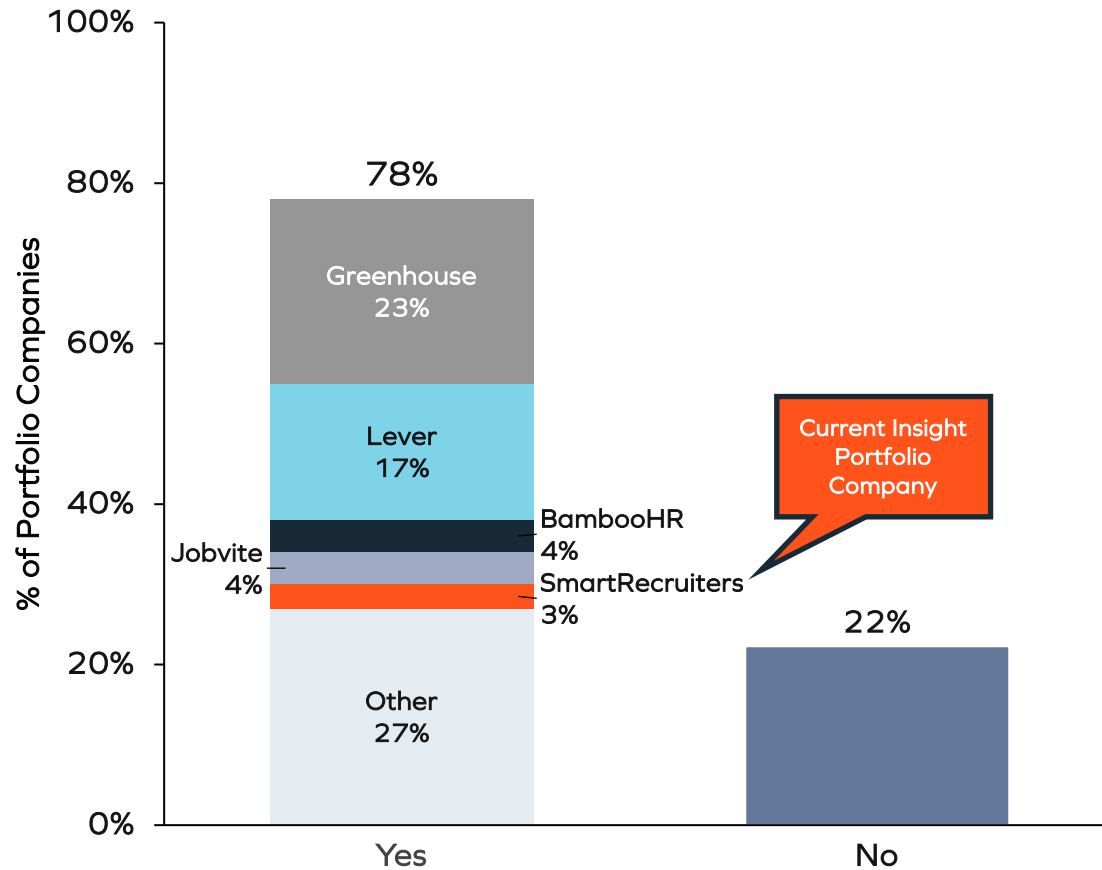


(A) 73 responses comprised of 40 distinct payroll systems

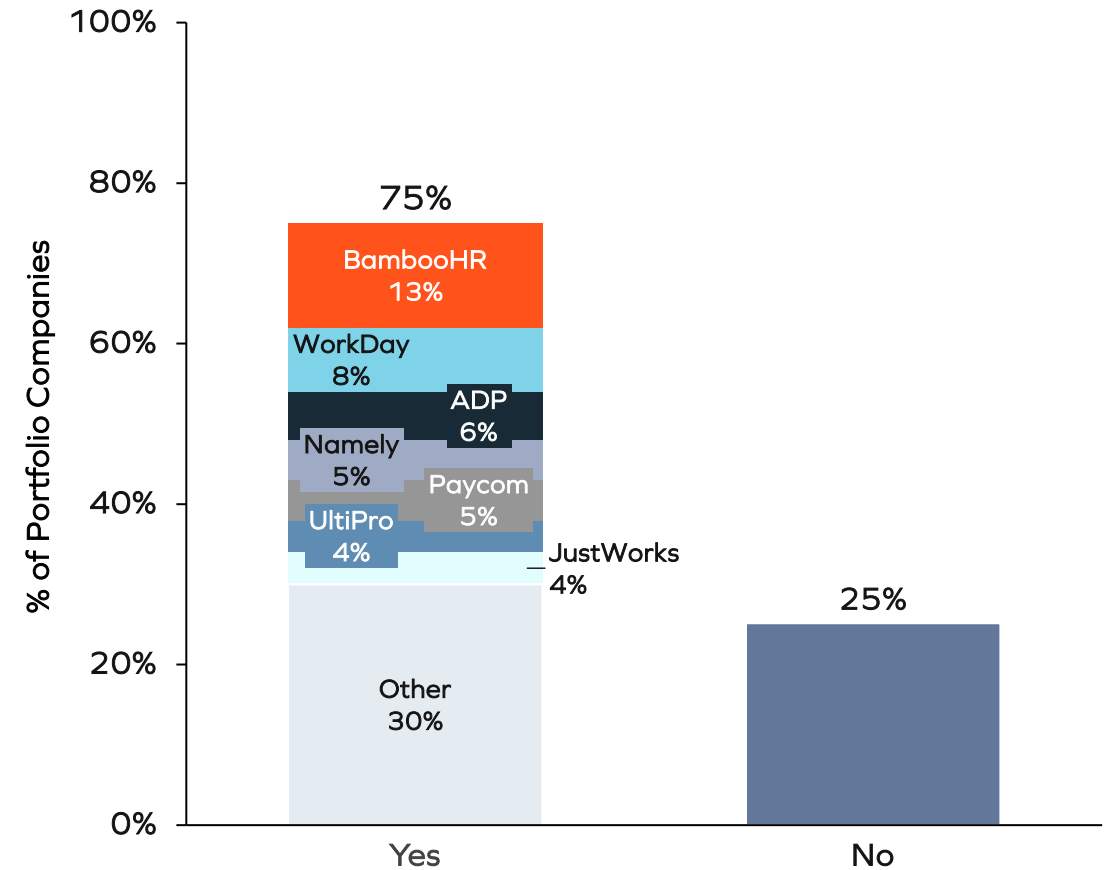
Use of 3rd Party Software for Non-Accounting/Financial Activities

- Most firms use an applicant tracking system for potential hires with Greenhouse being the most used
- Very fragmented market for HRIS systems

Do You Use an Applicant Tracking System for Potential Hires? (N=175)

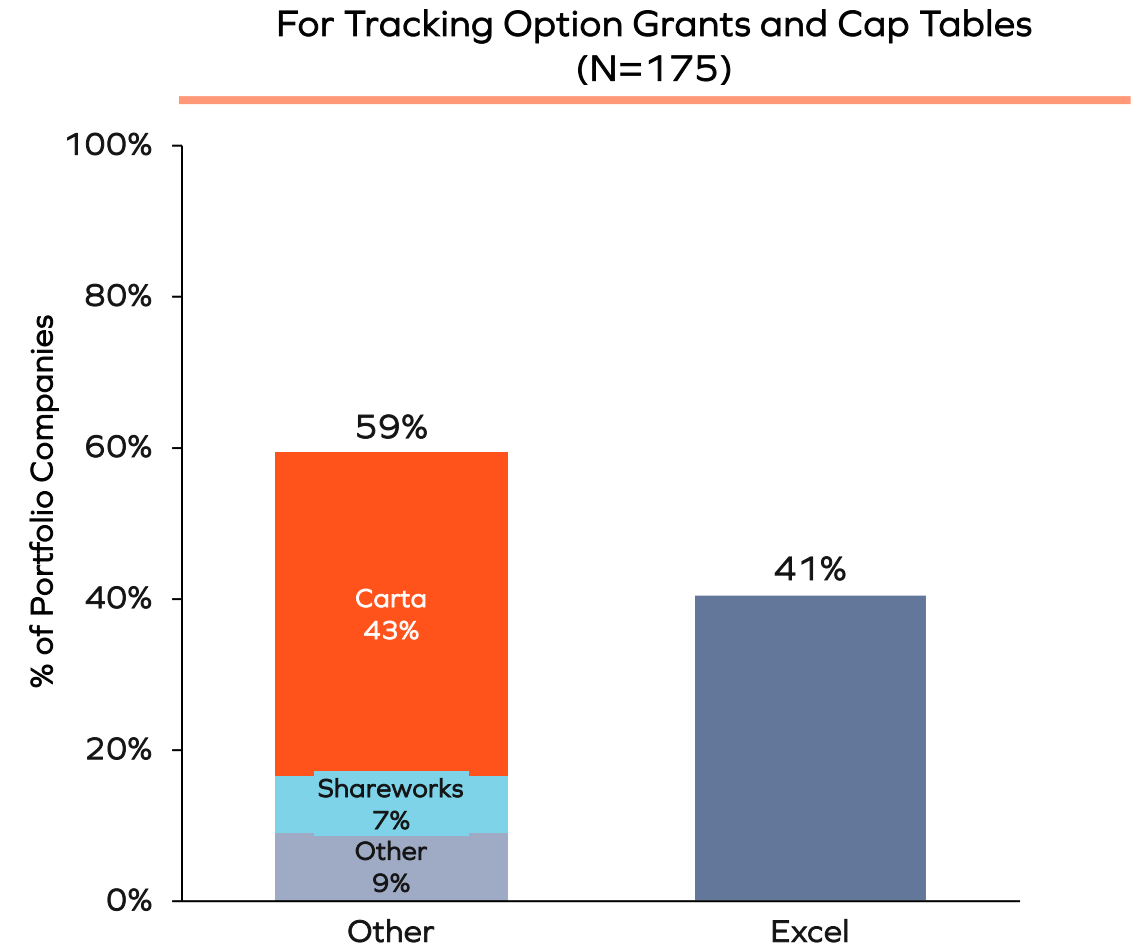
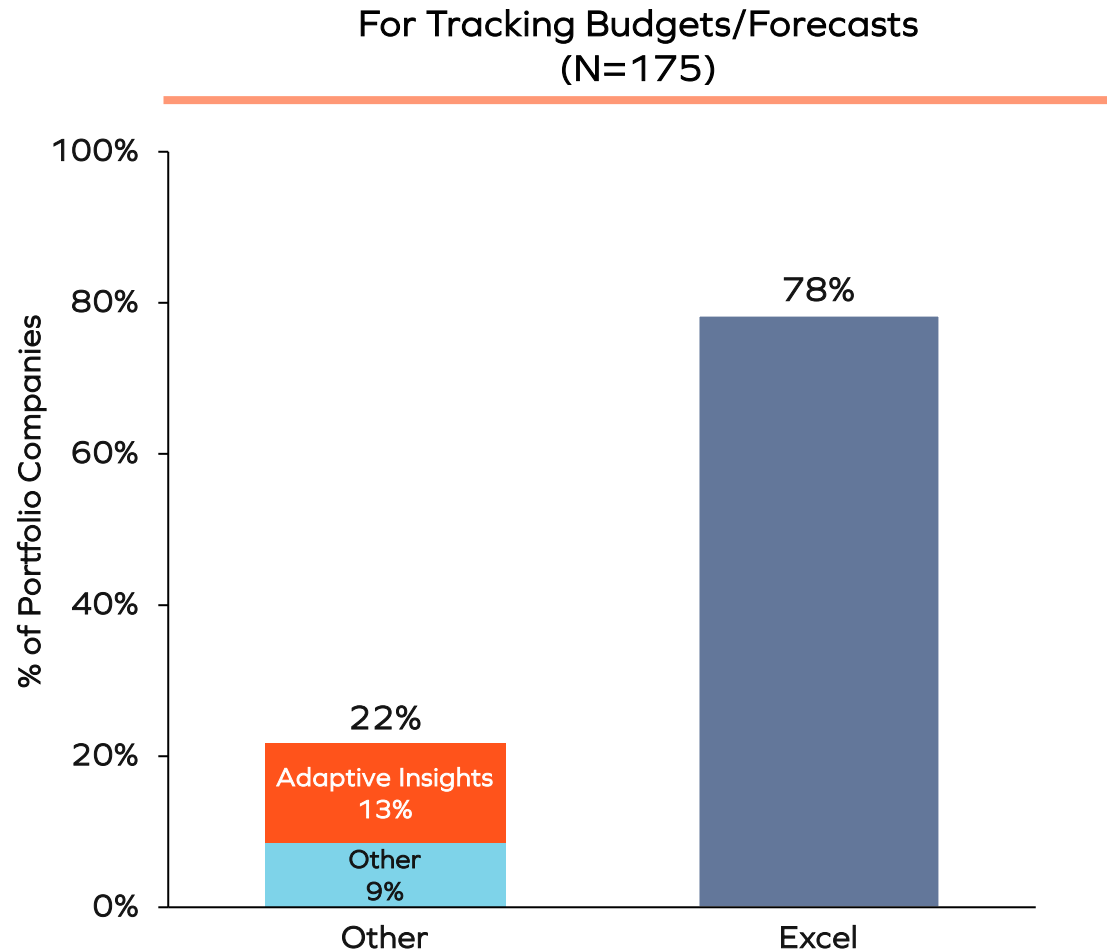


Do You Use an HR Information System (HRIS) Software? (N=175)



Use of 3rd Party Software for Non-Accounting/Financial Activities

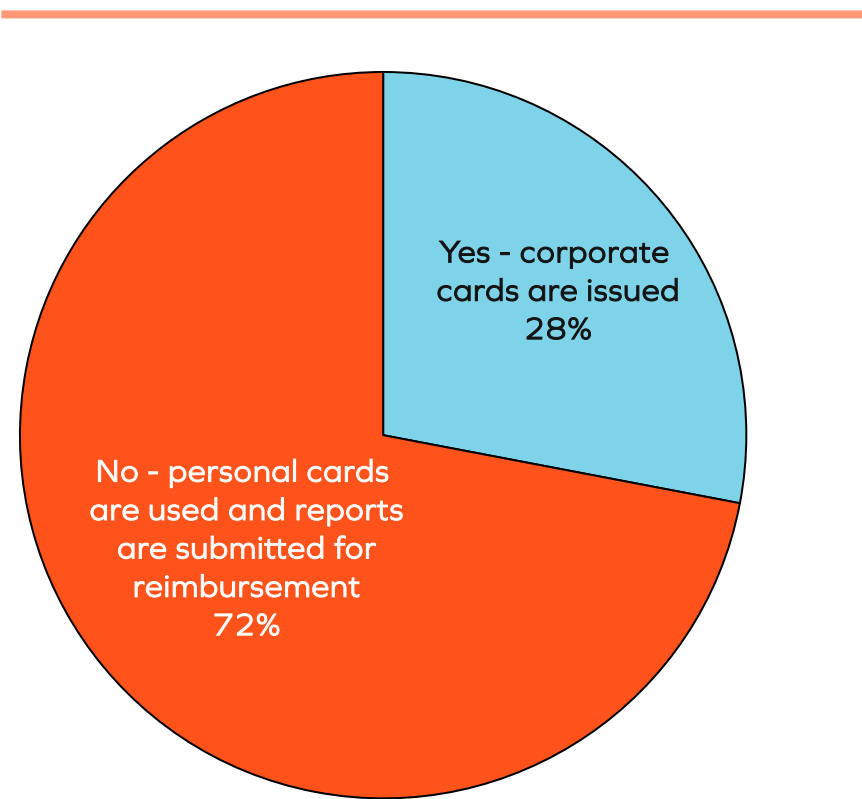
➤ Most companies still use Excel for budgeting/forecasts, but have shifted away from Excel for tracking option grants and maintaining their cap table, with Carta being the most used provider for those services



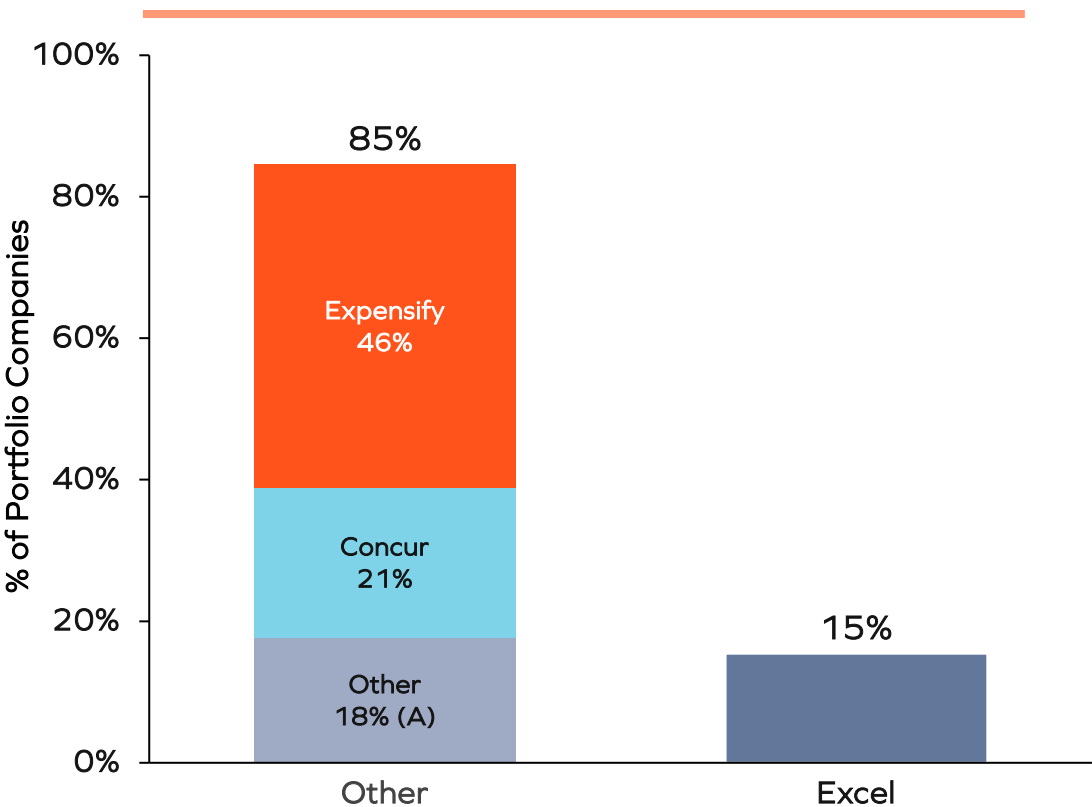
Use of 3rd Party Software for Non-Accounting/Financial Activities

➤ Only 28% of respondents issued corporate credit cards, but a large majority (85%) of firms use software for expense report submissions with Expensify as the predominant provider

Do Employees Who Incur Business Expenses
Receive a Company Issued Credit Card?
(N=175)



Do You Use Software (Other Than Excel) to
Submit Expense Reports?
(N=175)

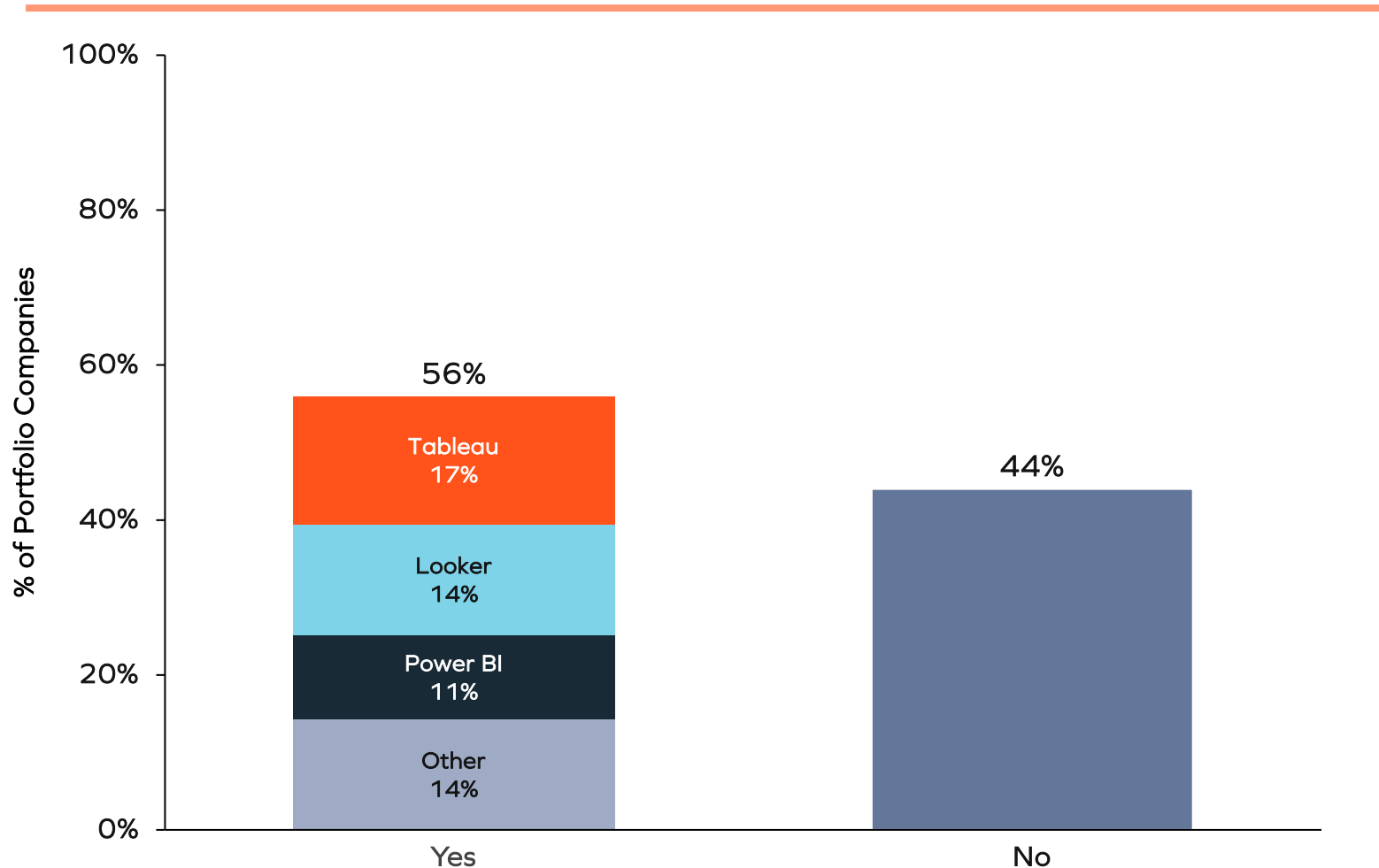


(A) NetSuite (13%), Nexonia/ExpenseWatch(13%), Workday, Rydoo and Circula (10% each), account for more than half of the "Other" expense report software solutions

Use of 3rd Party Software for Non-Accounting/Financial Activities

➤ Most respondents use a business intelligence software, with Tableau being the most popular

Which Business Intelligence Software Do You Use?
(N=175)

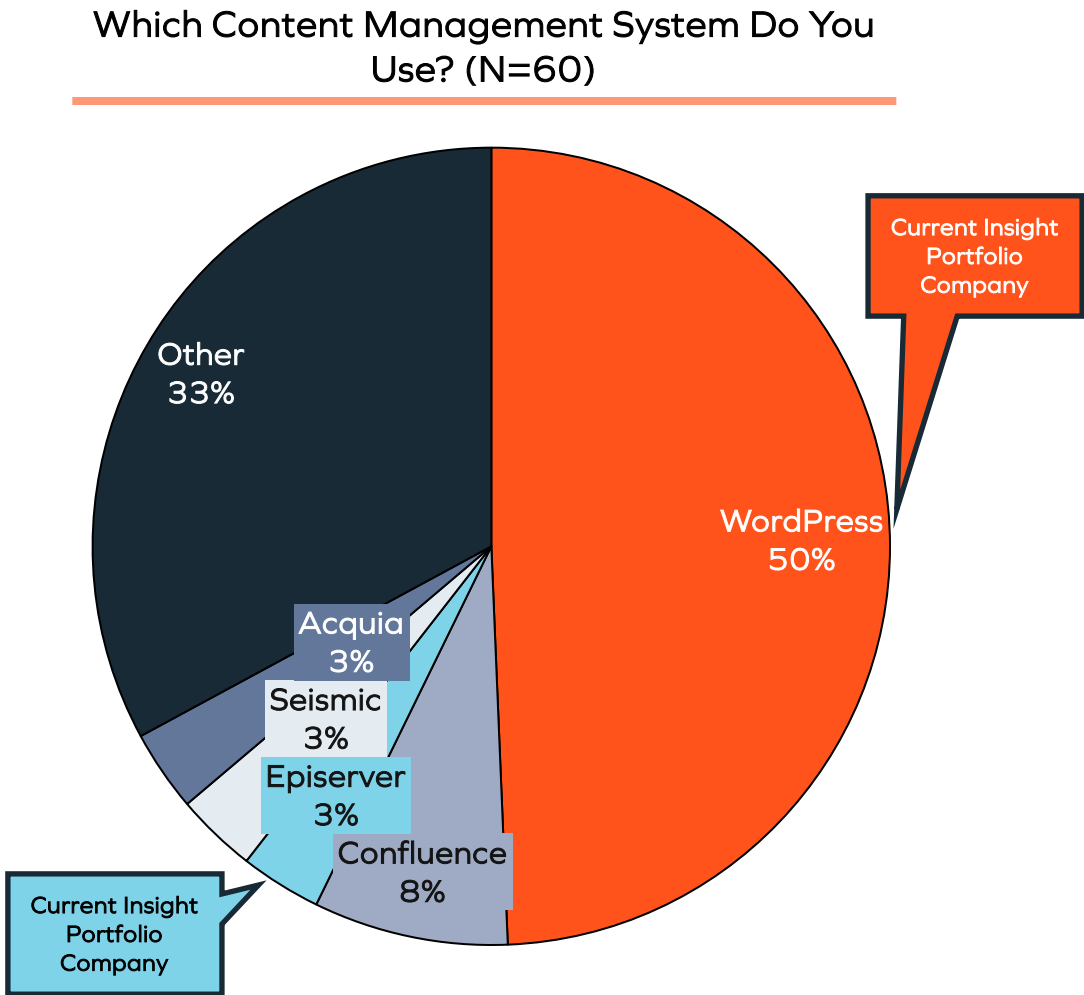
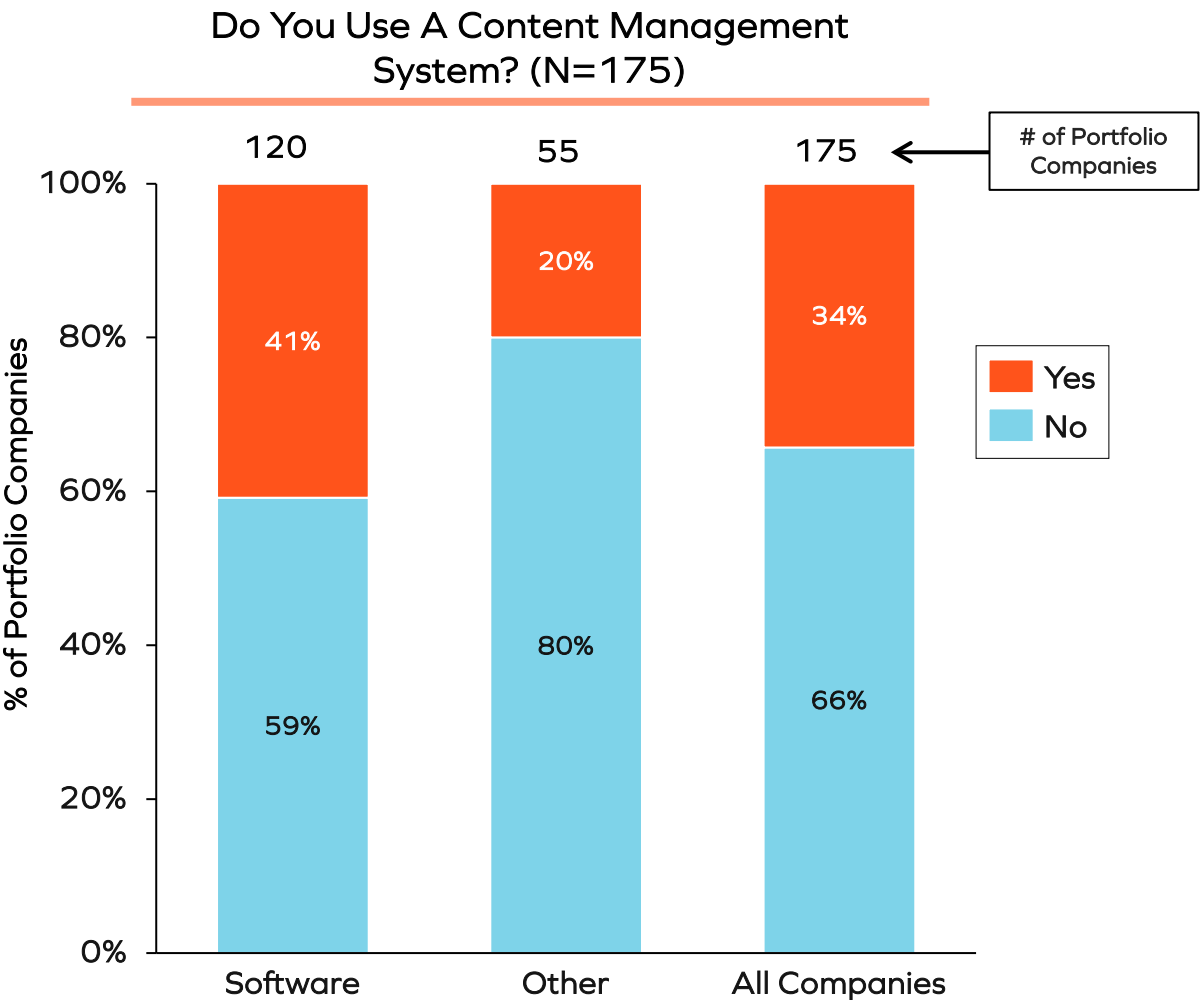




Software – Sales Cycle and Customer Engagement

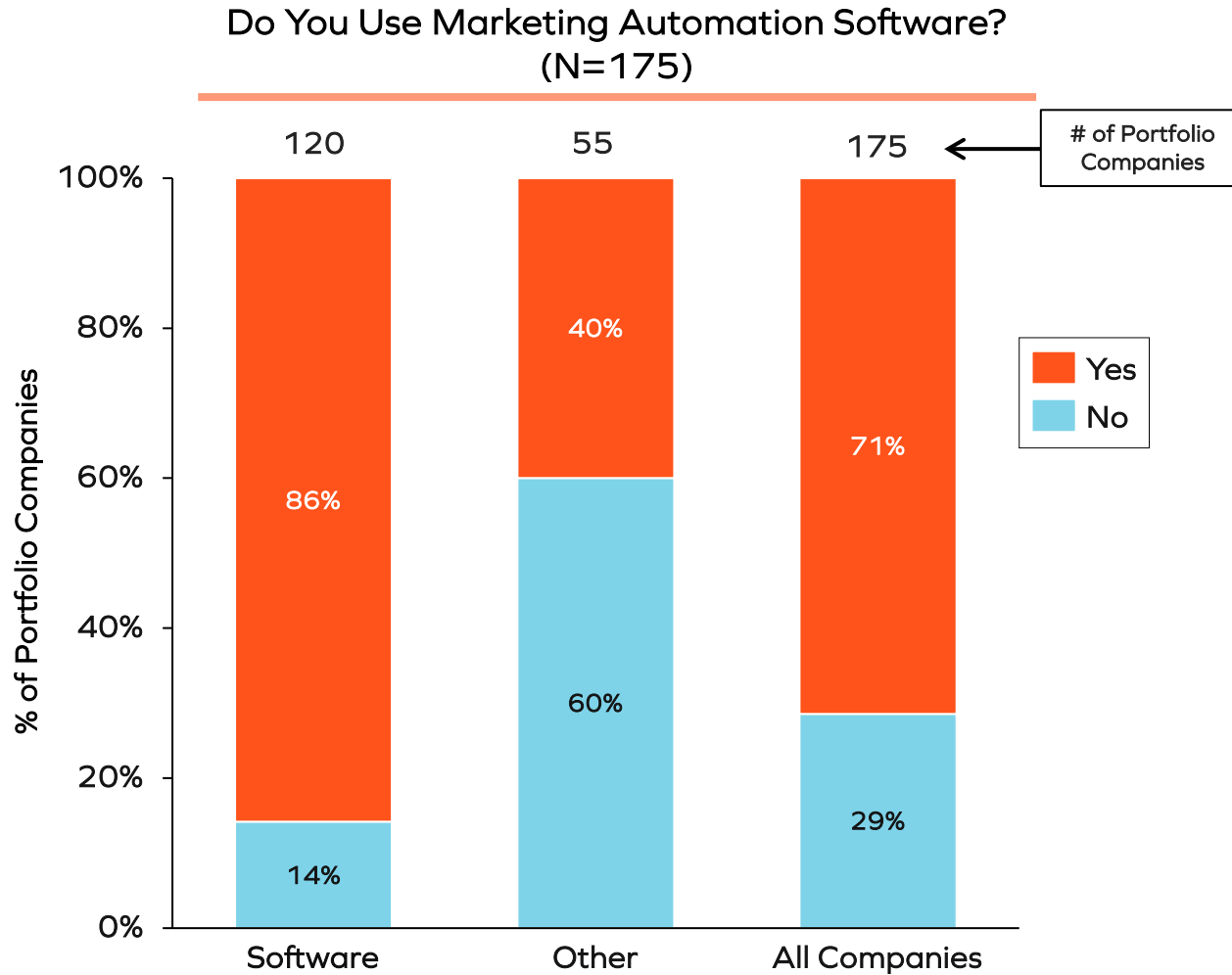
Use of 3rd Party Software for Sales Cycle – Content Management

41% of portfolio companies that sell software use a content management solution, with WordPress being the most popular solution

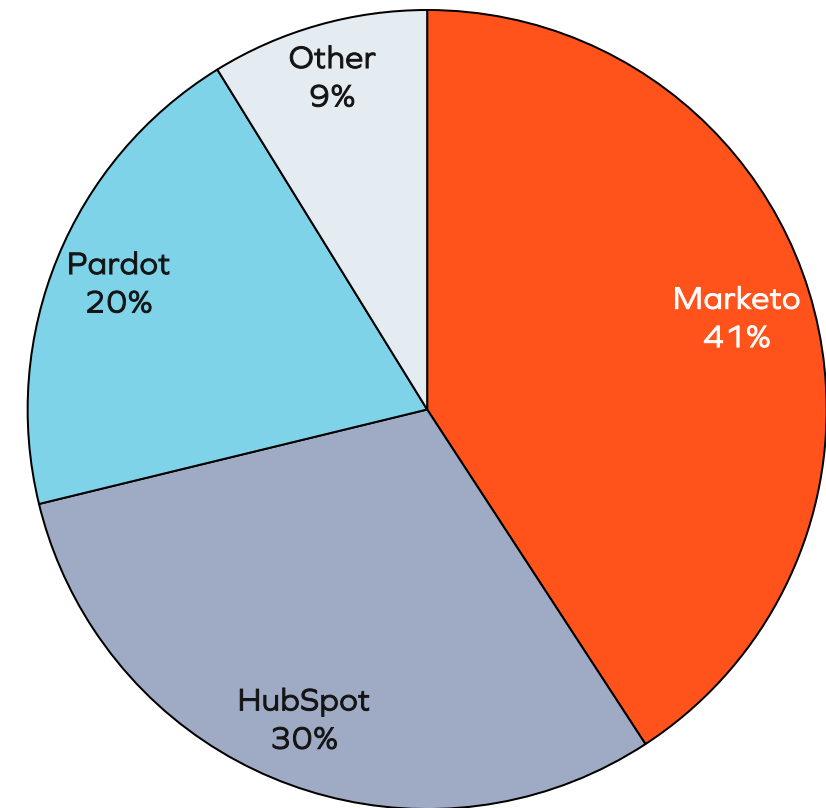


Use of 3rd Party Software for Sales Cycle – Marketing Automation

➤ Portfolio companies that sell software overwhelmingly responded that they use marketing automation software, with Marketo being the most popular



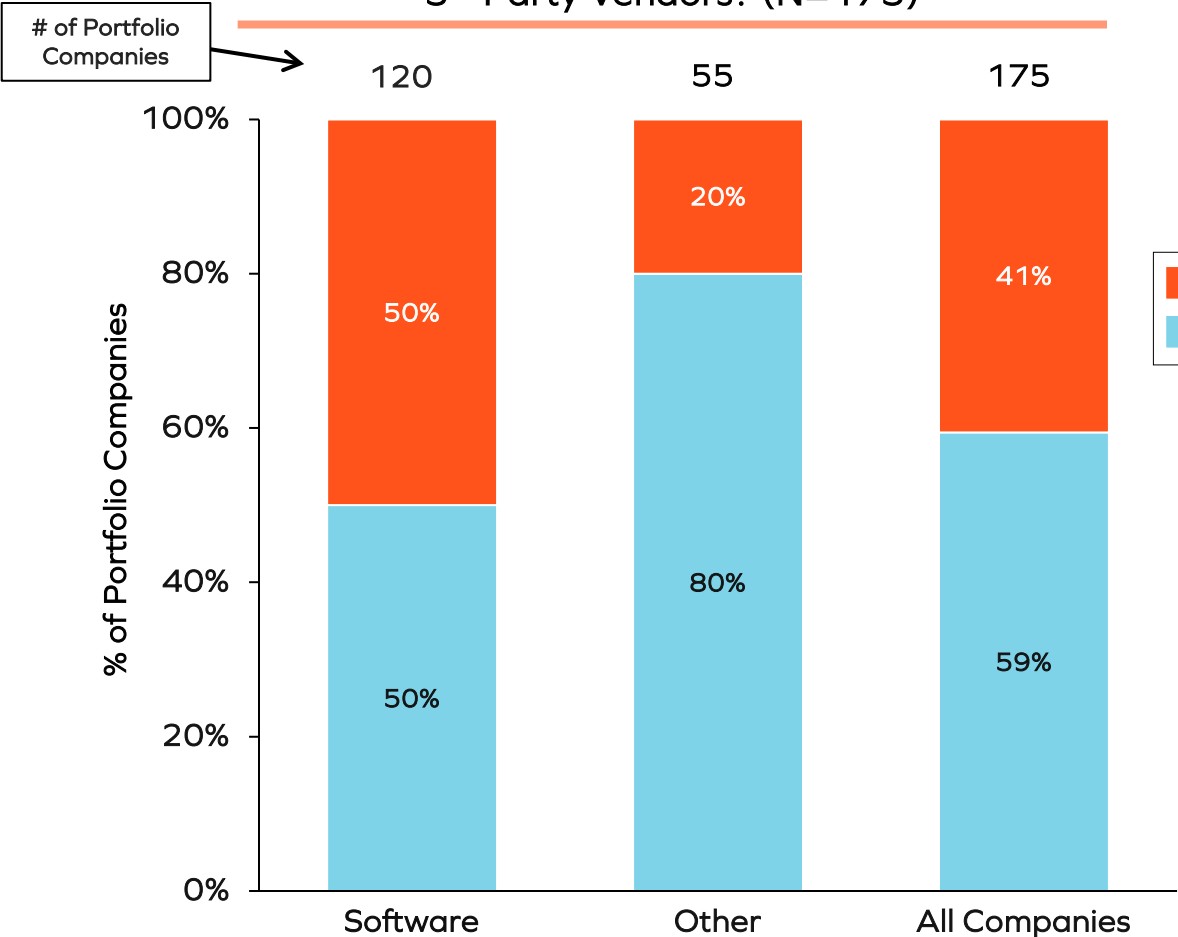
Which Marketing Automation Software Do You Use?
(N=125)



Use of 3rd Party Software for Sales Cycle – Firmographic Data

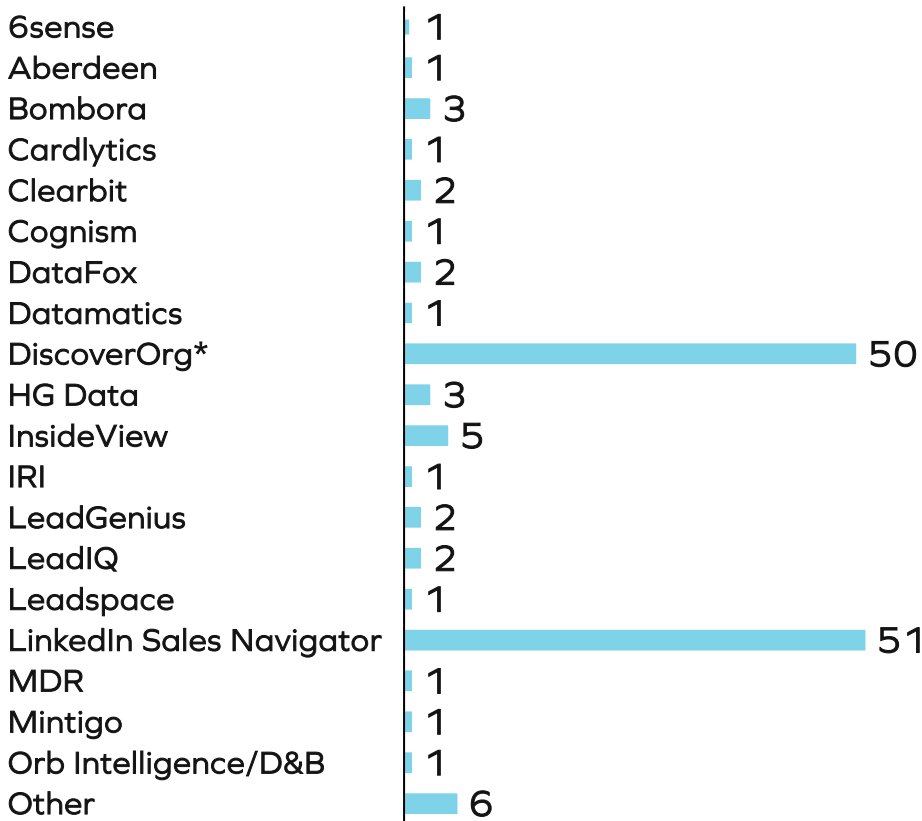
➤ 50% of companies that sell software purchase account, contract, firmographic, technographic or intent data from 3rd party vendors, most commonly DiscoverOrg* and LinkedIn Sales Navigator

Do You Use Purchase Firmographic Data From 3rd Party Vendors? (N=175)



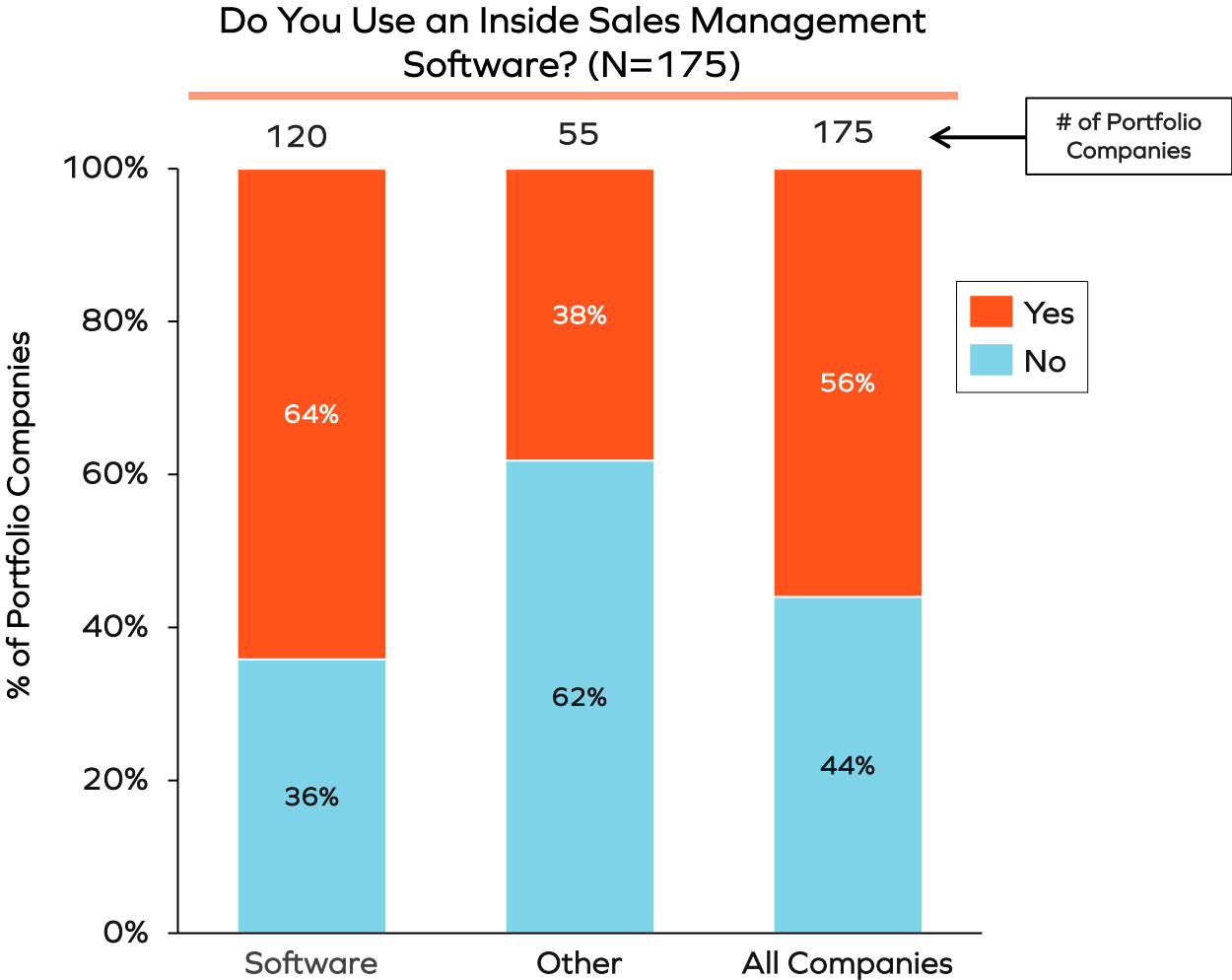
Current Insight
Portfolio
Company

Which 3rd Party Data Vendor(s) Do Use? (N=71, but most co's get data from multiple vendors)

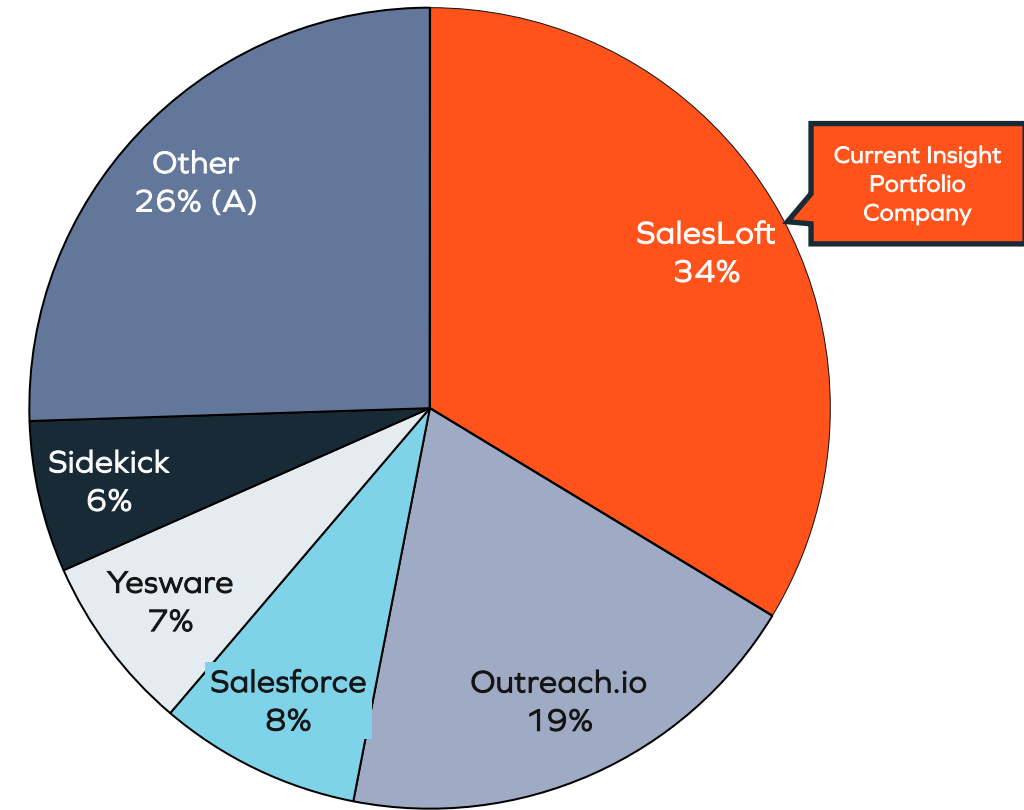


Use of 3rd Party Software for Sales Cycle – Inside Sales Management

➤ 64% of portfolio companies that sell software use an inside sales management solution, with SalesLoft being the most popular solution



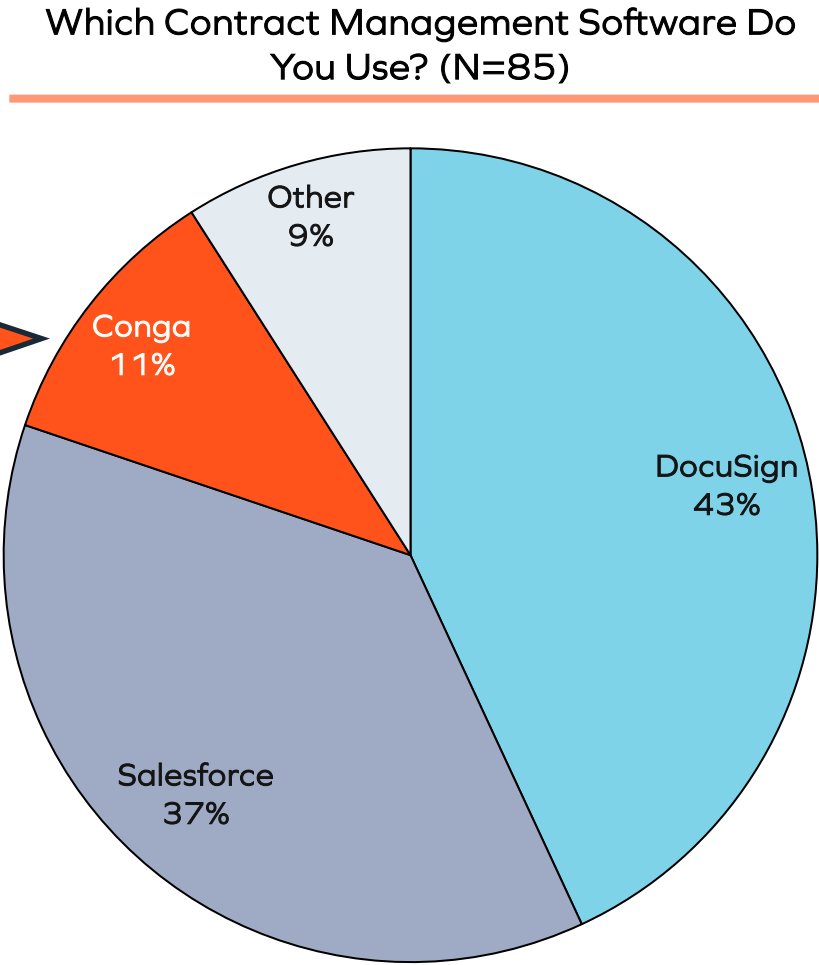
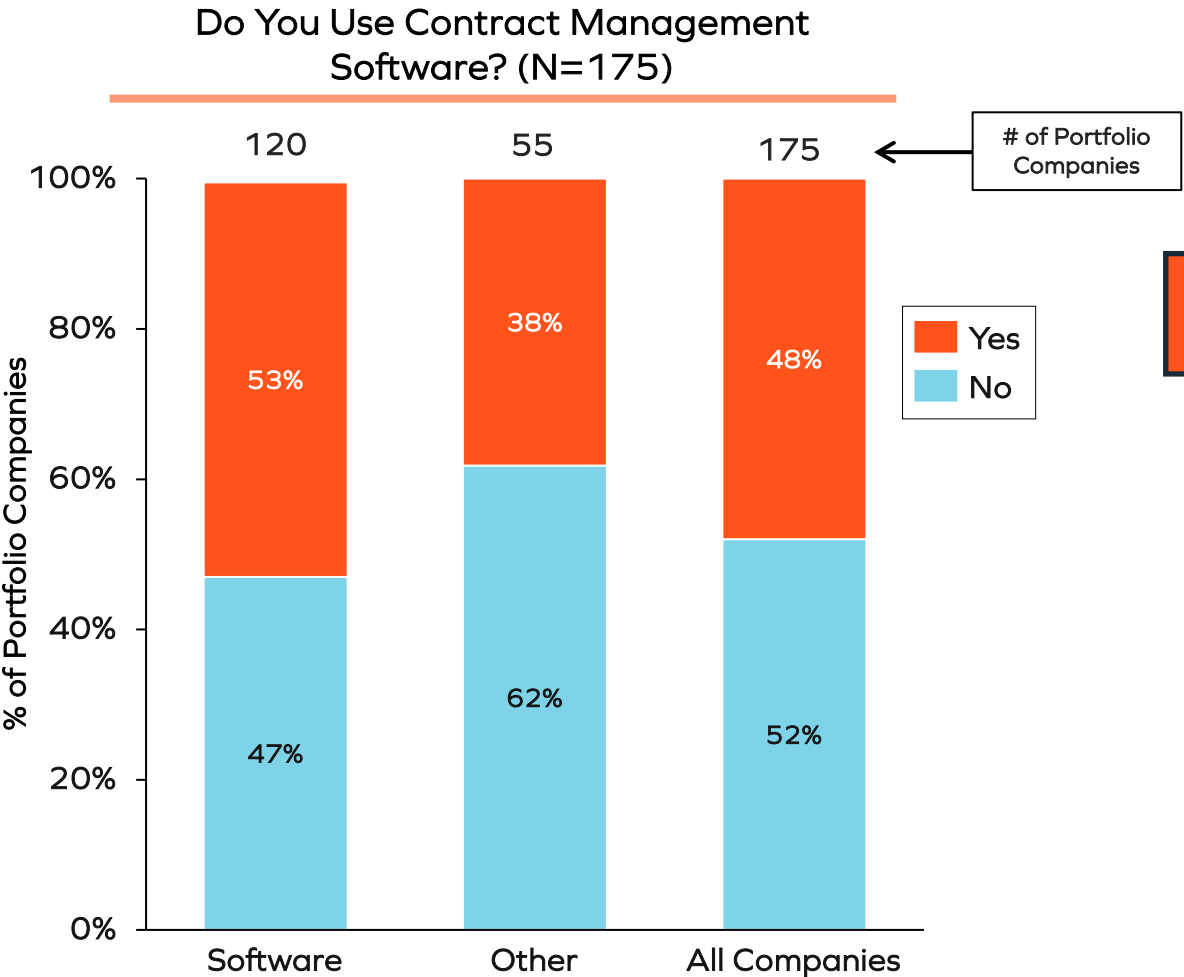
Which Inside Sales Management Software Do You Use? (N=98)



(A) Represents 16 responses comprised of 15 inside sales management solutions

Use of 3rd Party Software for Sales Cycle – Contract Management

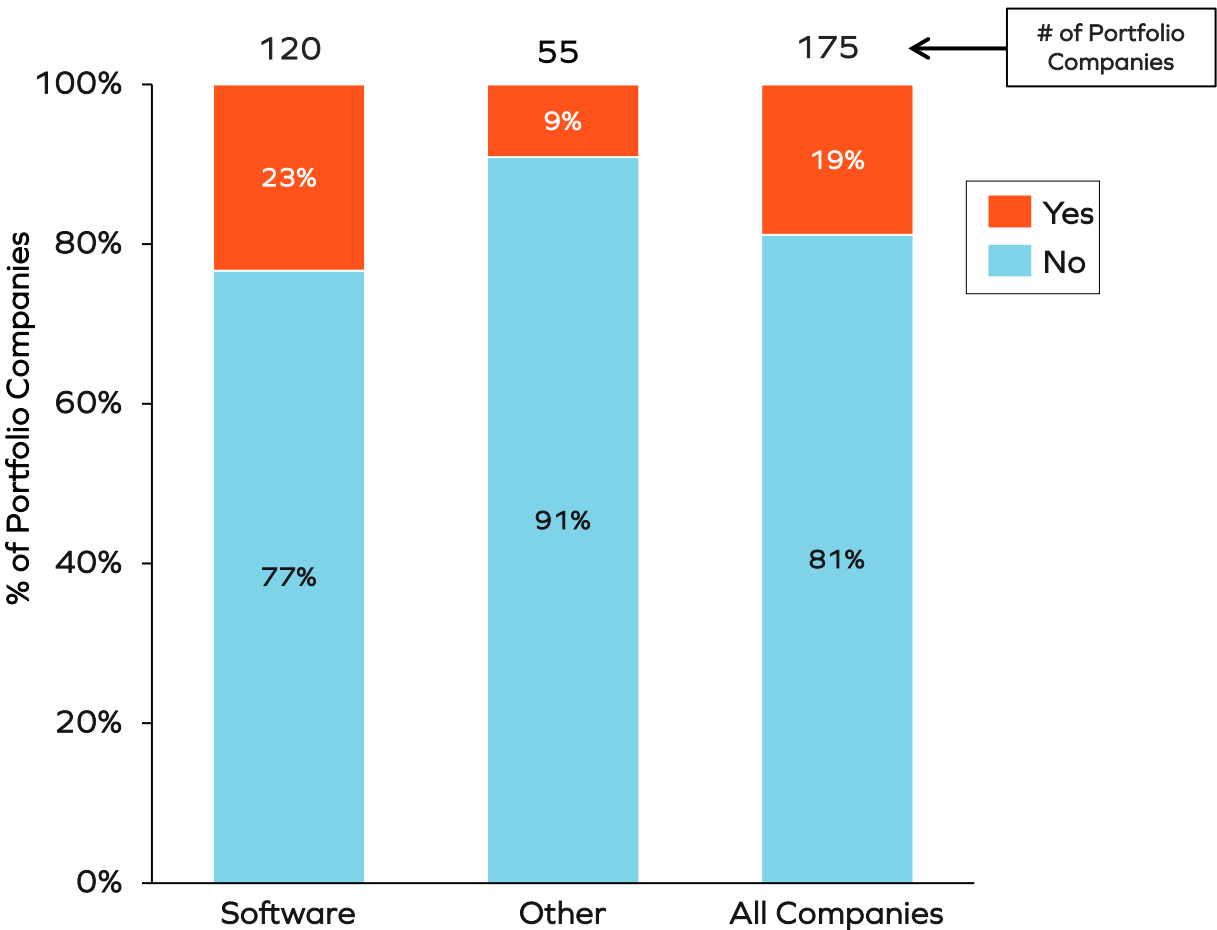
➤ 53% of portfolio companies that sell software use a contract management solution, with DocuSign being the most popular solution



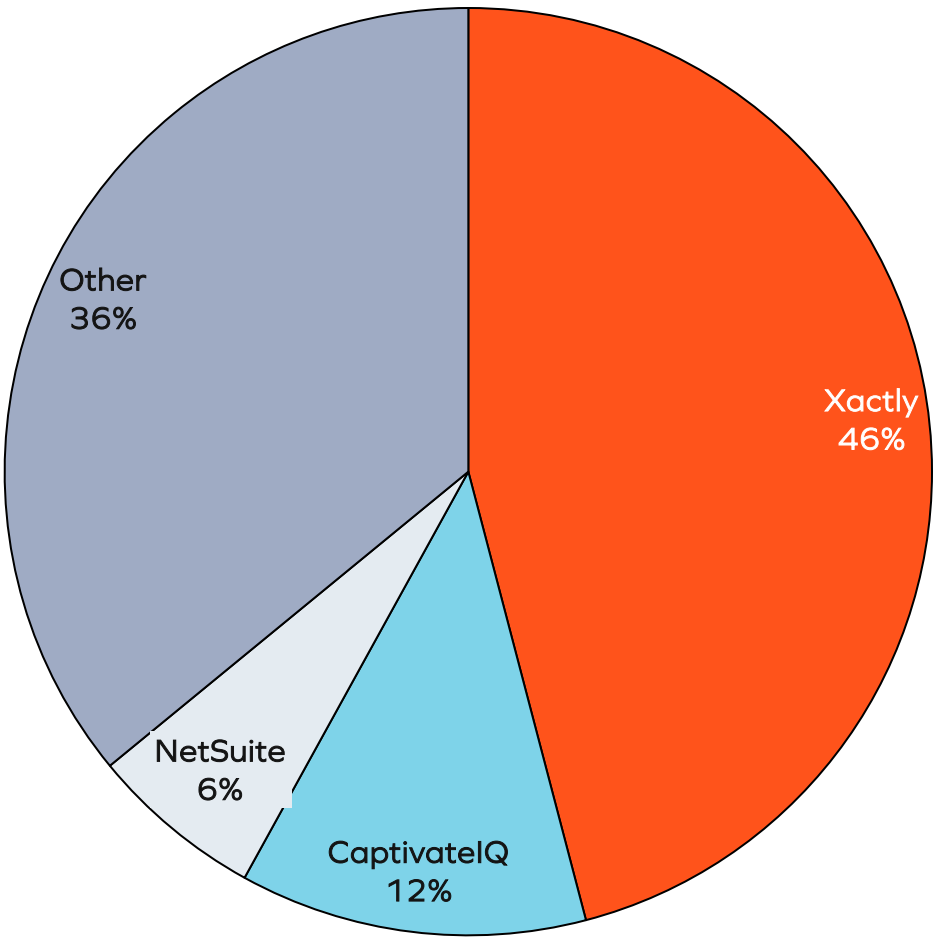
Use of 3rd Party Software for Sales Cycle – Tracking Sales Commissions

➤ Most companies do not use software to track/calculate sales commissions

Do You Use Software to Track/Calculate Sales Commissions? (N=175)



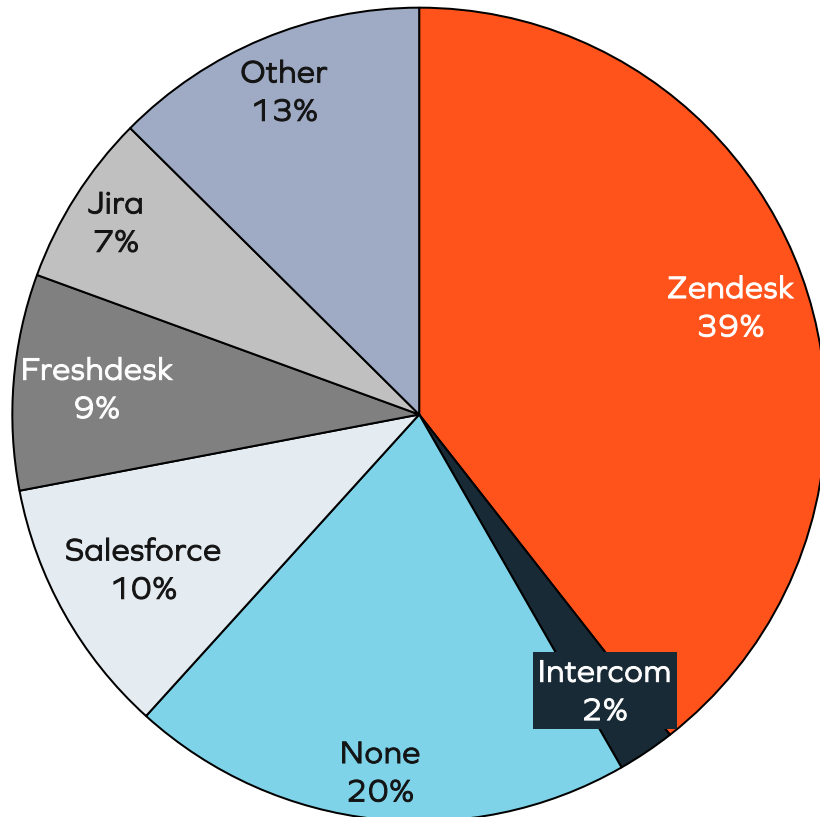
Which Tracking Software Do You Use? (N=33)



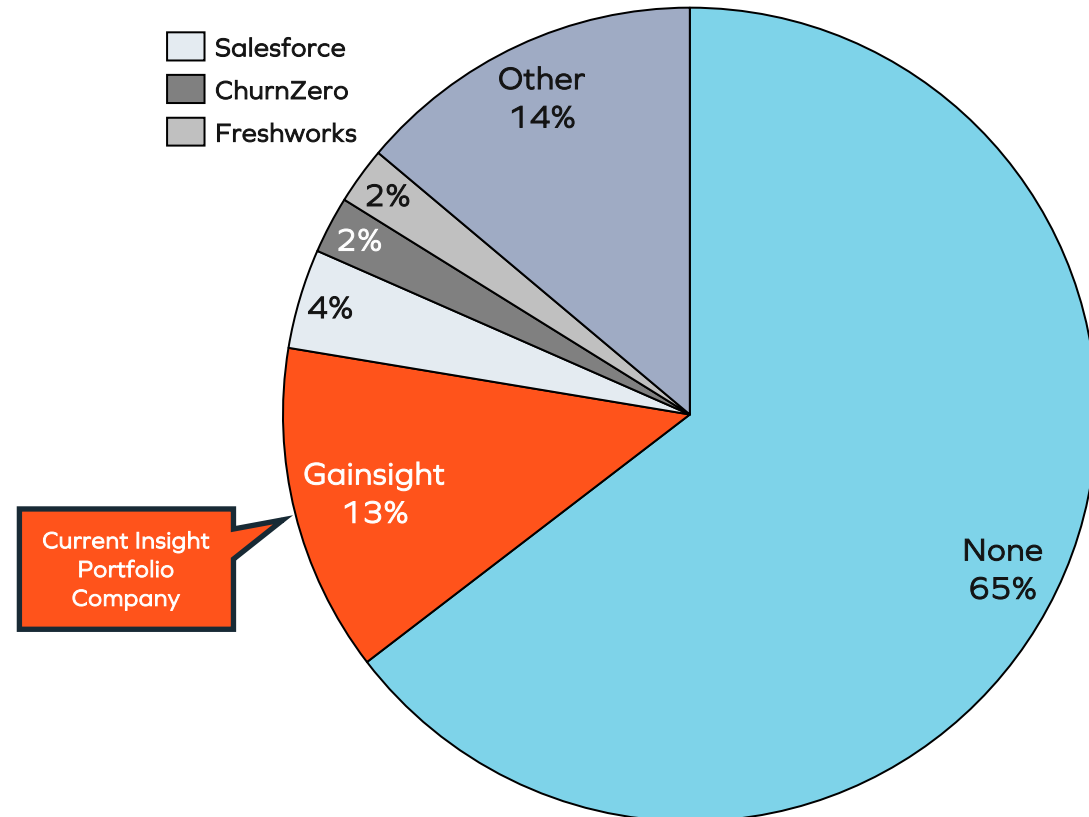
Use of 3rd Party Software for Sales Cycle – Customer Support/Success

- » 80% of respondents use software to track customer support tickets with Zendesk being most popular
- » Only 35% of respondents use customer success software with Gainsight being most popular among users

Which Software Do You Use To Track Customer Support Tickets? (N=175)



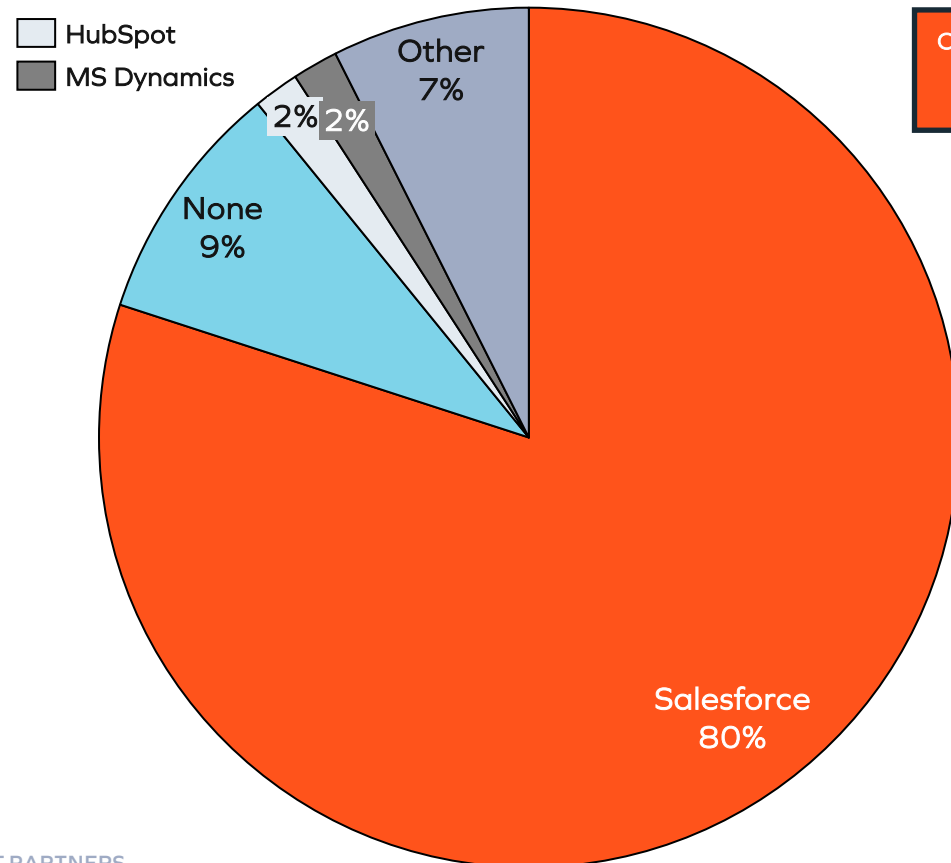
Which Customer Success Software Do You Use? (N=175)



Use of 3rd Party Software for Sales Cycle – CRM & ABM

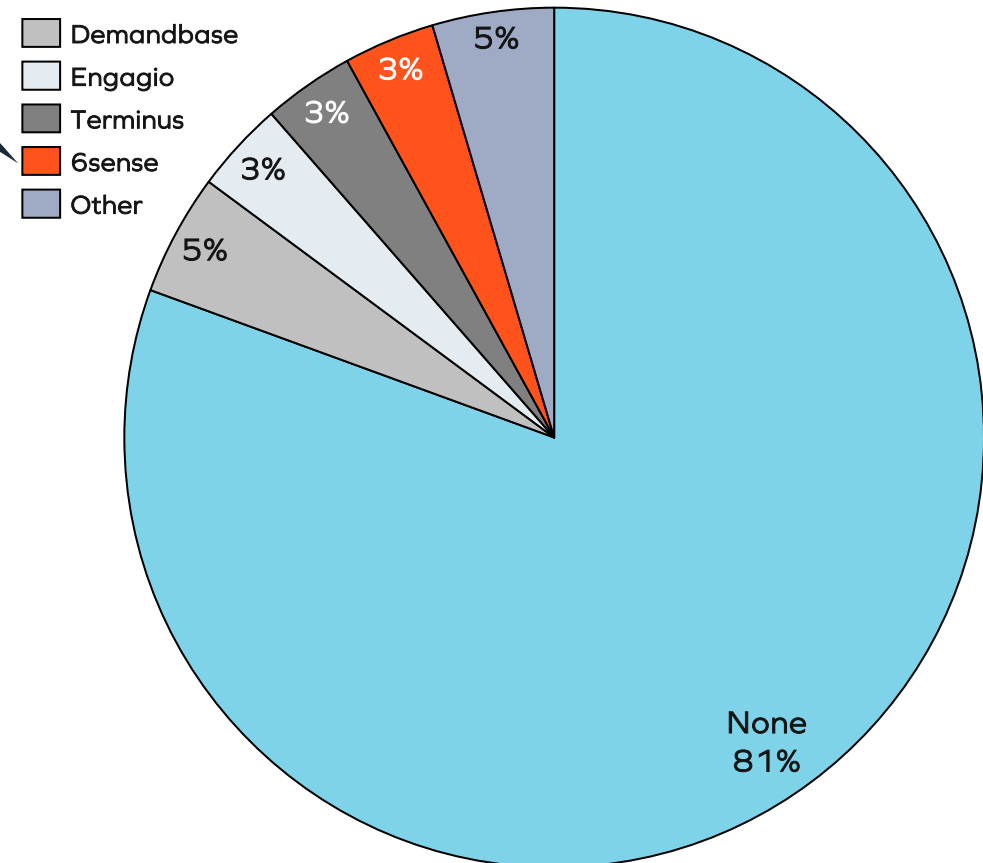
- 80% of respondents use Salesforce for customer relationship management (CRM)
- Only 19% of respondents use an account-based marketing (ABM) software

Which CRM Software Do You Use? (N=175)



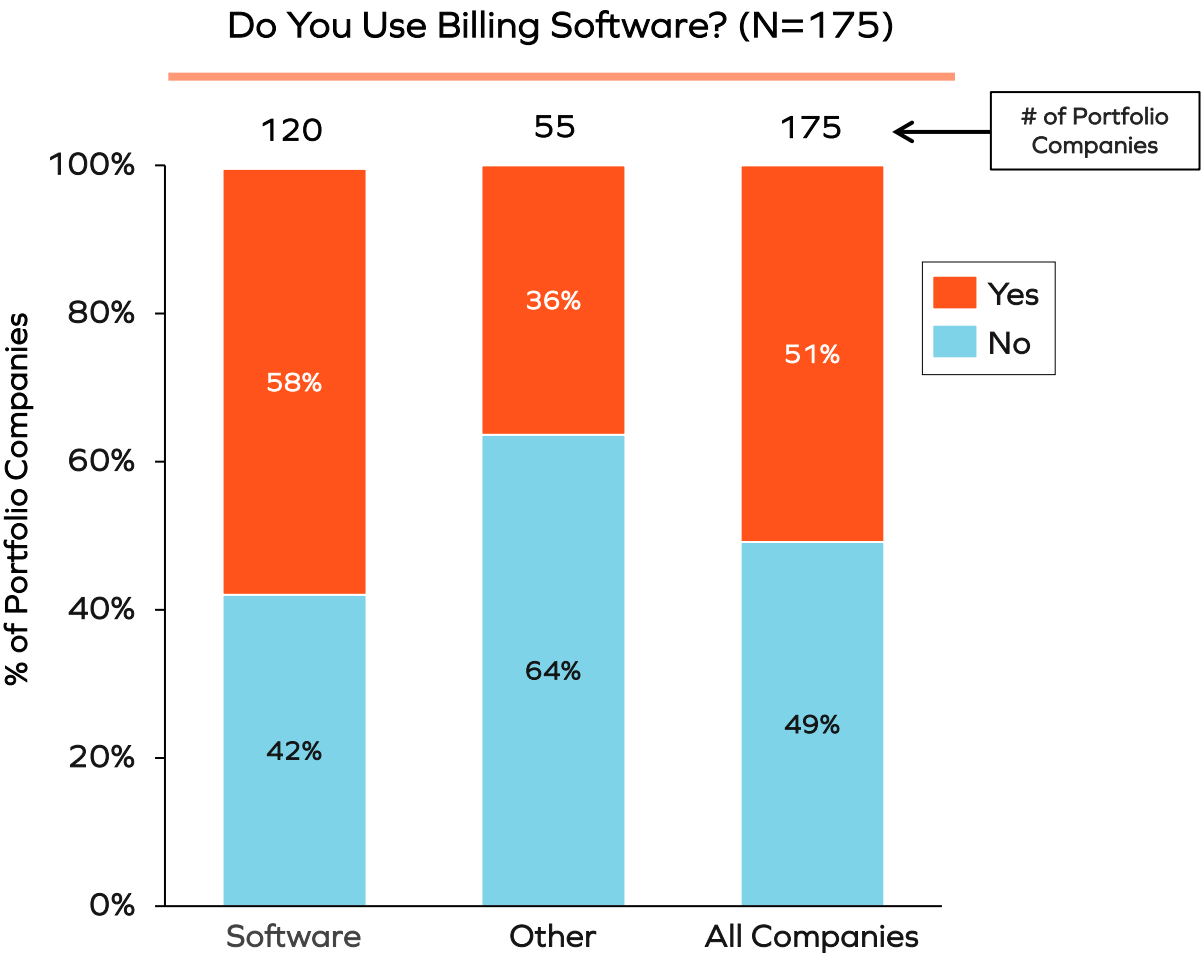
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Which ABM Software Do You Use? (N=175)

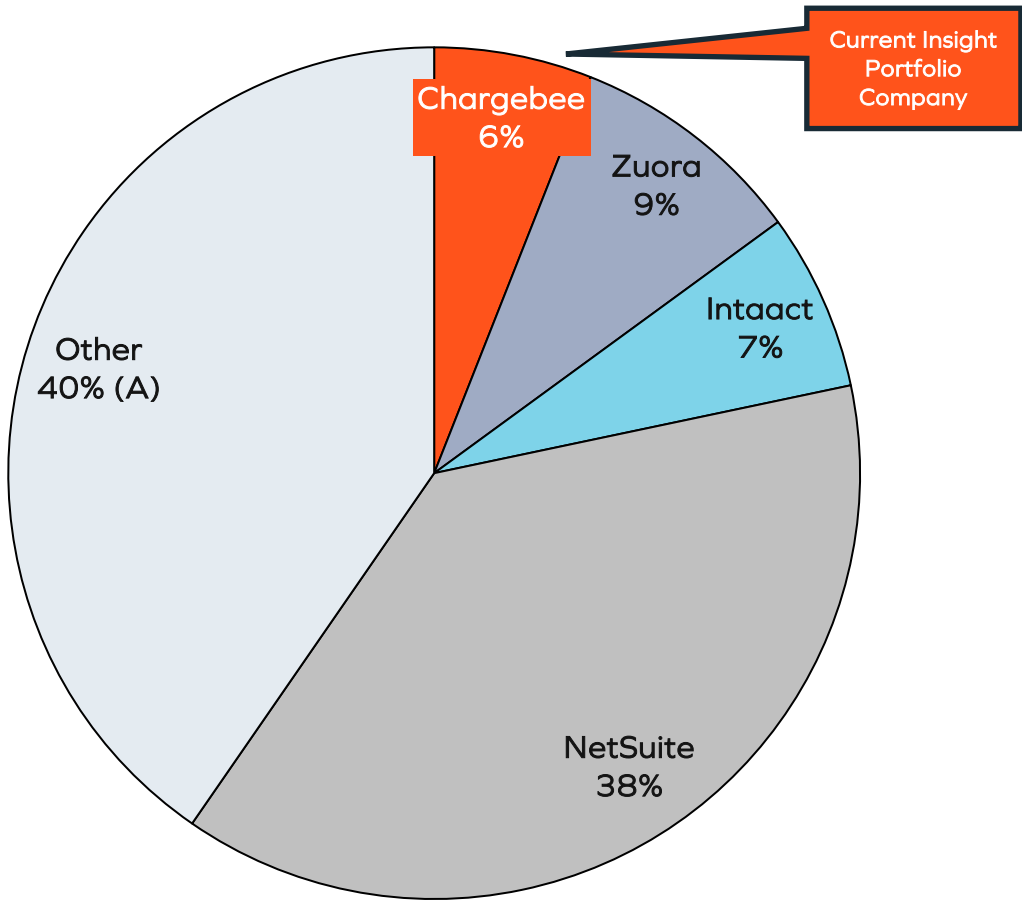


Use of 3rd Party Software for Sales Cycle – Billing

➤ 58% of portfolio companies that sell software use a billing solution, with NetSuite being the most popular solution



Which Billing Software Do You Use? (N=89)



(A) Represents 31 responses comprised of Bill.com (4), SaaS Optics (3), Recurly (3), QuickBooks (3), and 16 other billing solutions

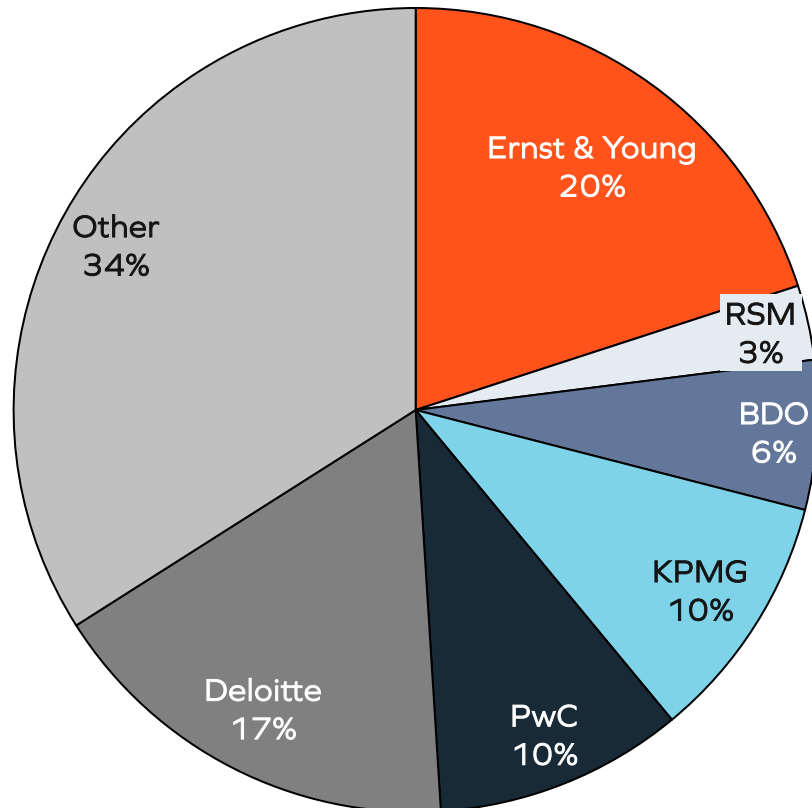
The background features a dark blue gradient. On the left side, there is a series of overlapping, wavy lines in shades of orange and red, creating a grid-like pattern that tapers towards the center. On the right side, there are several thin, light blue wavy lines that curve upwards and outwards.

Audit, Tax and Valuation

Who is Your Company's Auditor?

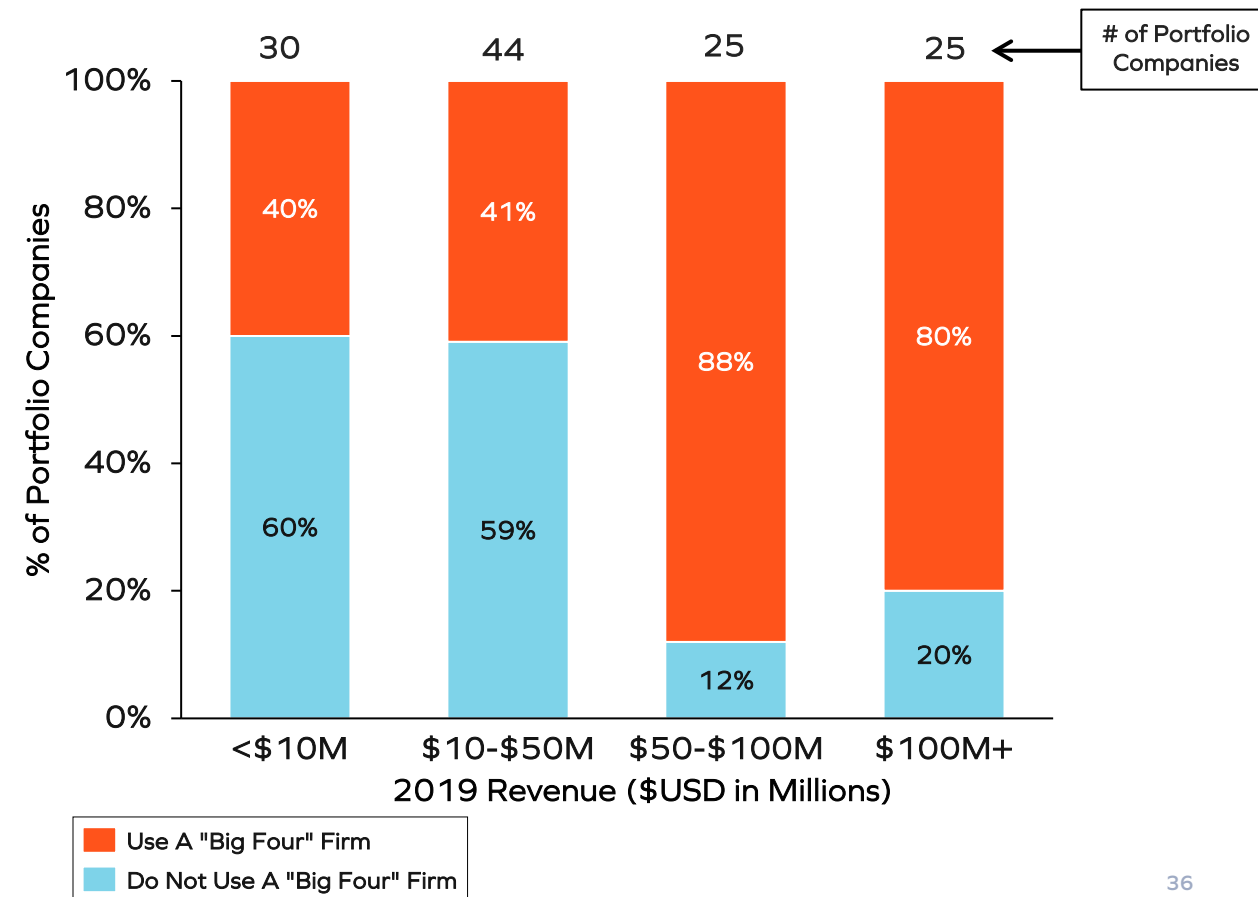
- The "Big Four" audit 58% of the survey respondents, with BDO at 6% being the most used firm in the next tier
- Most respondents with 2019 revenue >\$50M used a "Big Four" auditing firm

Distribution of 2019 Auditors
(N=124*)



*Number of respondents that provided 2019 audit firm and pricing information

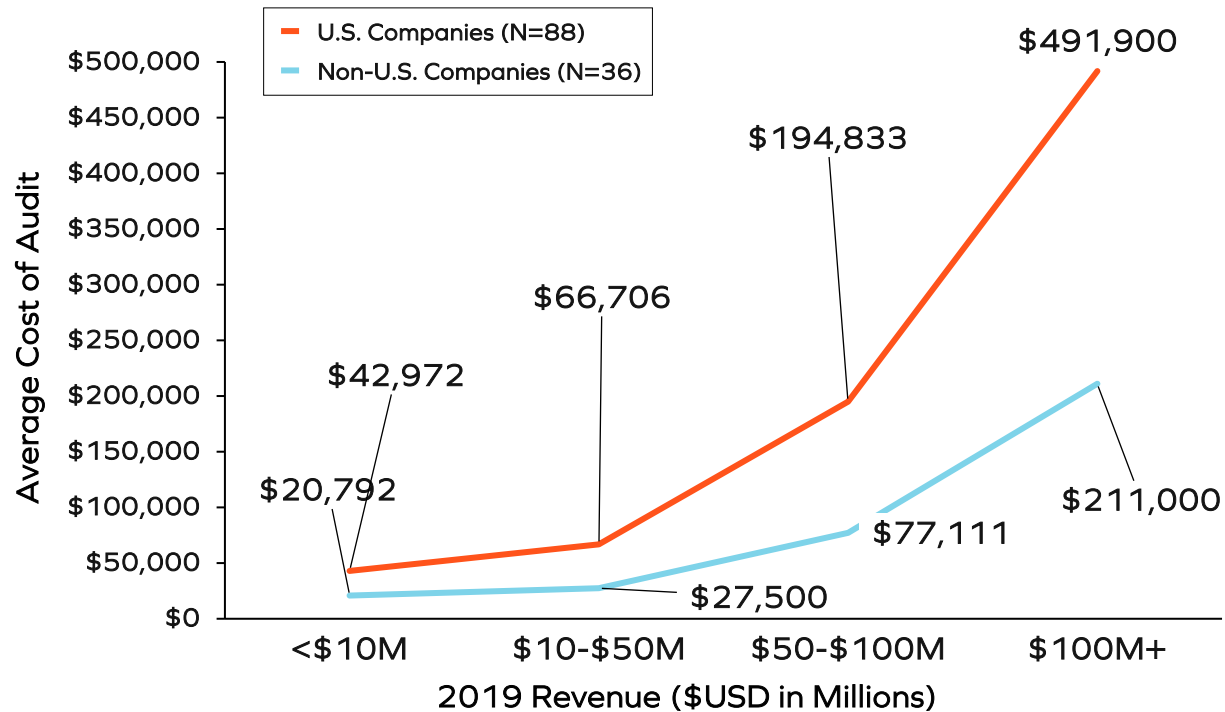
% of Respondents Who Use A "Big Four" Audit Firm For 2019 Audit (By 2019 Revenue)
(N=124)



2019 Audit Cost

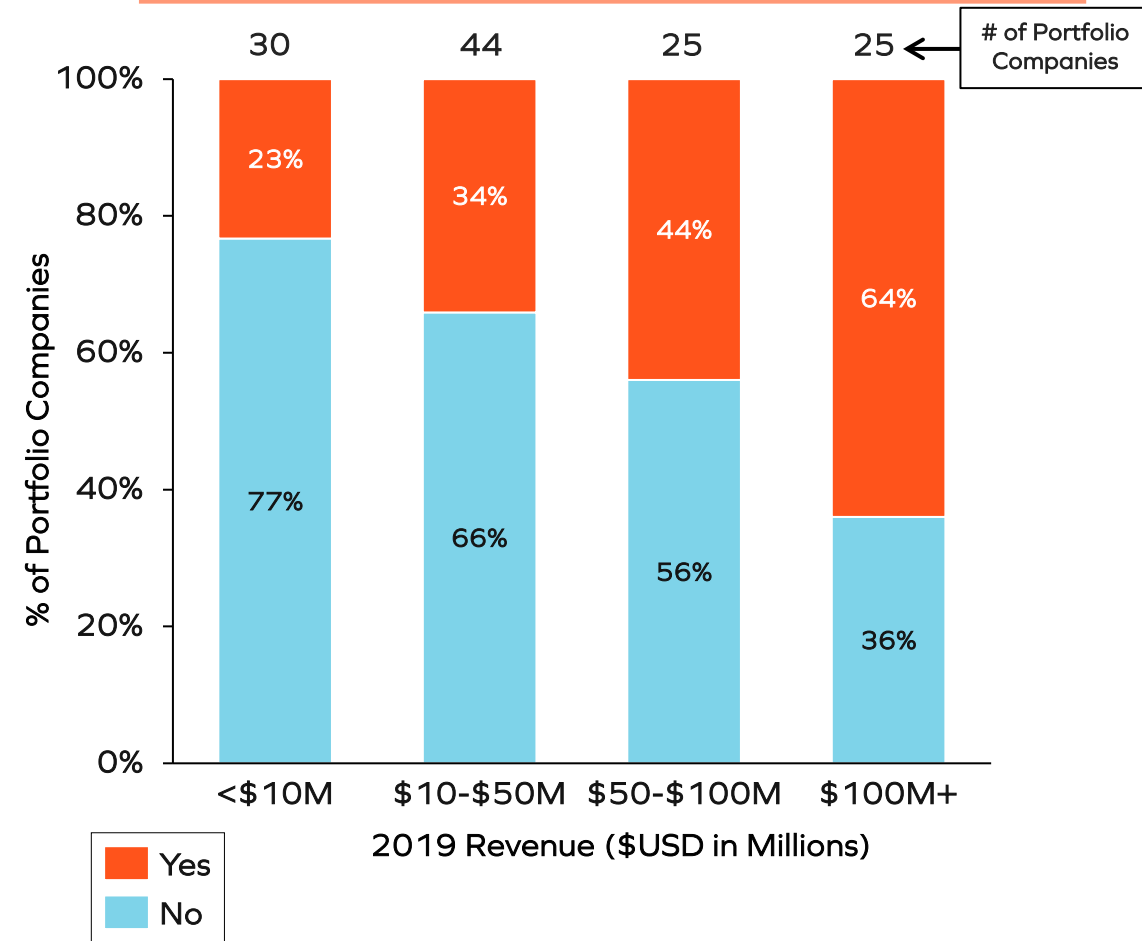
➤ Audit fees are highly correlated with location of headquarters and total revenue, and are occasionally impacted by one-time activity (mergers, acquisitions, etc.)

Average Cost of 2019 Audit by 2019 Revenue (N=124)



2019 Revenue	Median Cost - U.S.	Median Cost - Non-U.S.
<\$10M	\$38,500 (N=18)	\$19,000 (N=12)
\$10-\$50M	\$63,500 (N=34)	\$19,000 (N=10)
\$50-\$100M	\$170,000 (N=16)	\$65,000 (N=9)
\$100M+	\$334,000 (N=20)	\$150,000 (N=5)

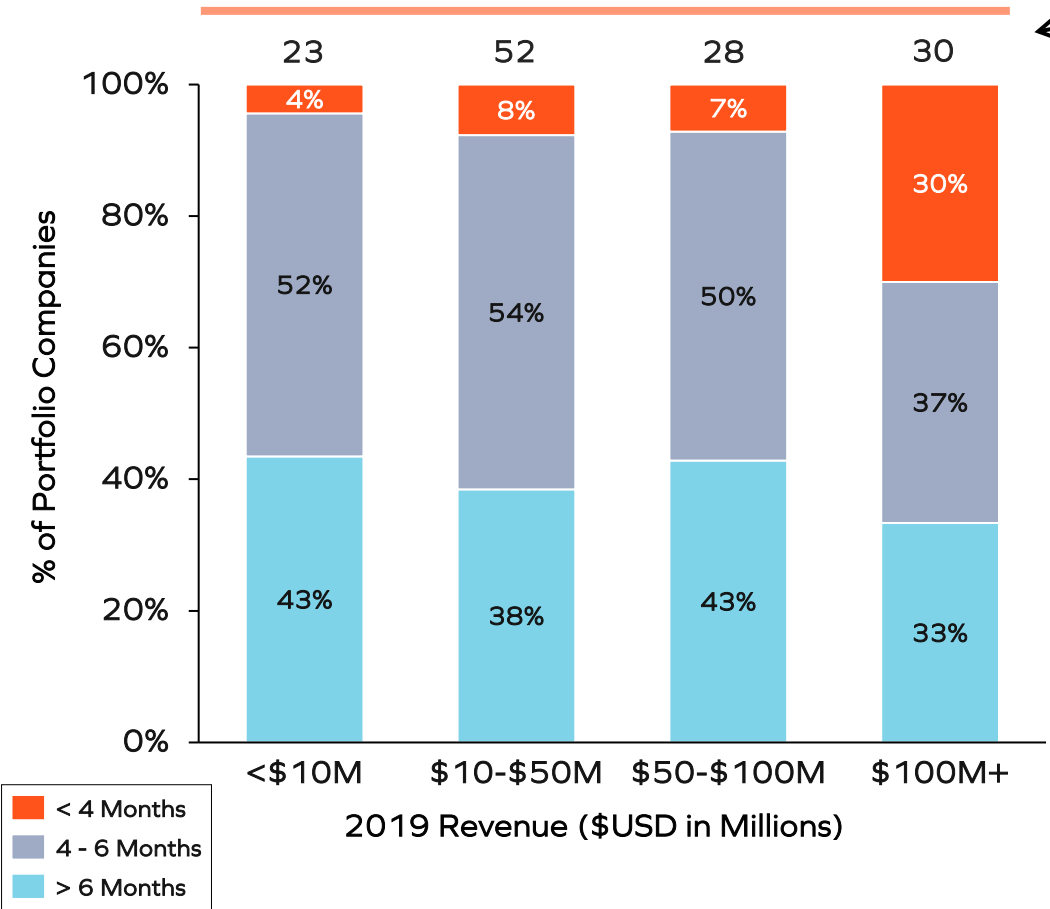
Is the Cost of 2019 Audit Significantly Impacted by a One-Time Activity? (N=124)



Timeliness of Audits

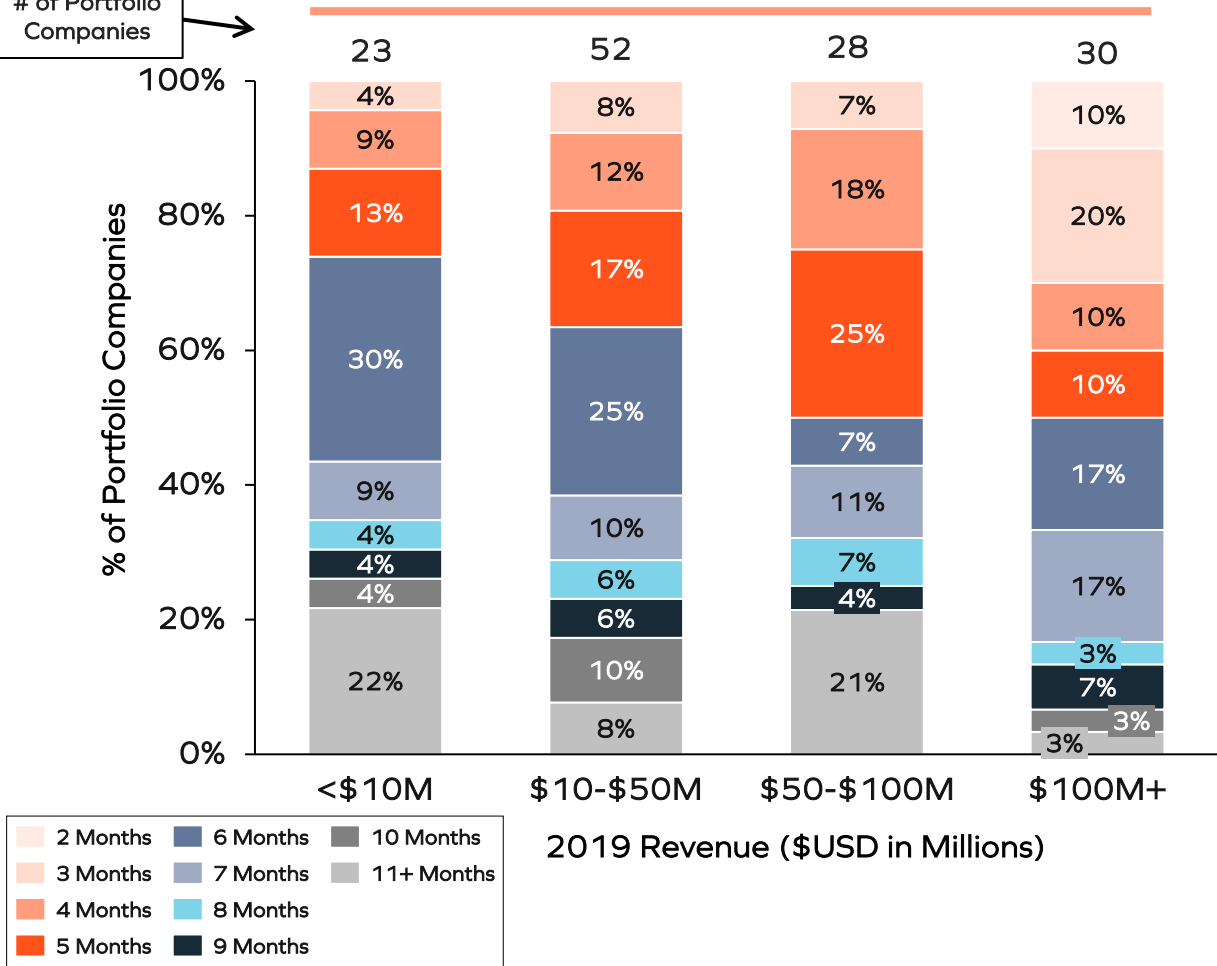
➤ 61% of the companies that responded to the survey issued audited financial statements within six months of last year-end

Generally, How Many Months After Last Year-End were Audited Financial Statements Issued? (N=133)



of Portfolio Companies

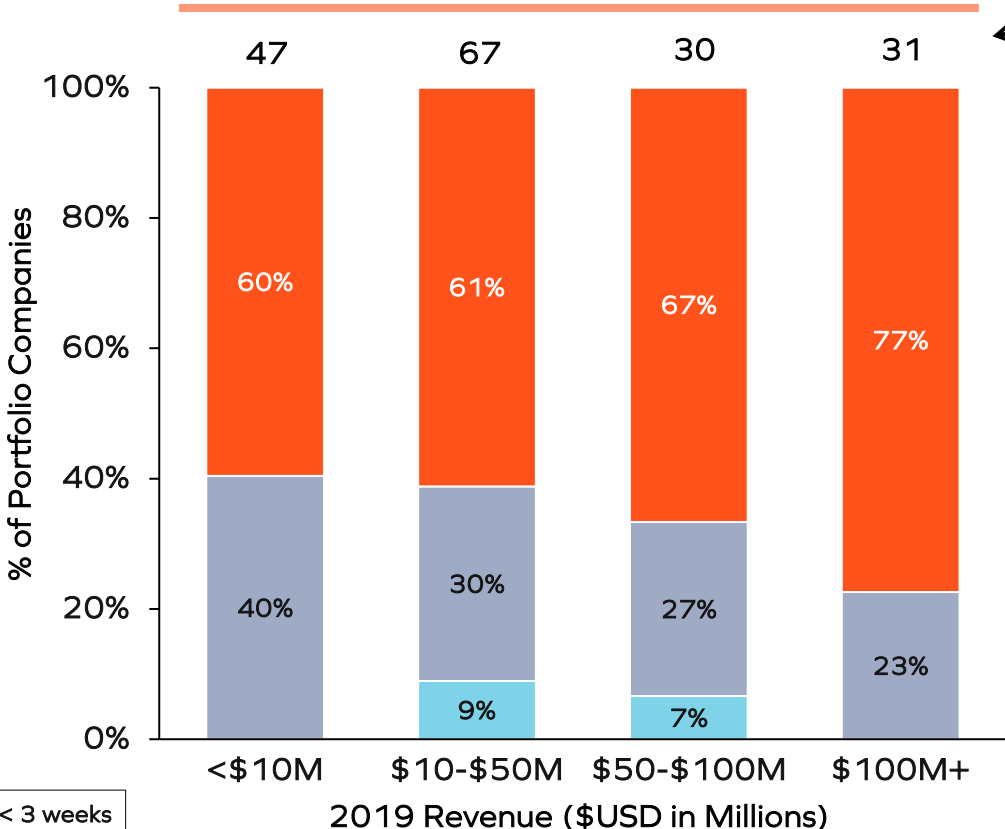
Exactly, How Many Months After Last Year-End were Audited Financial Statements Issued? (N=133)



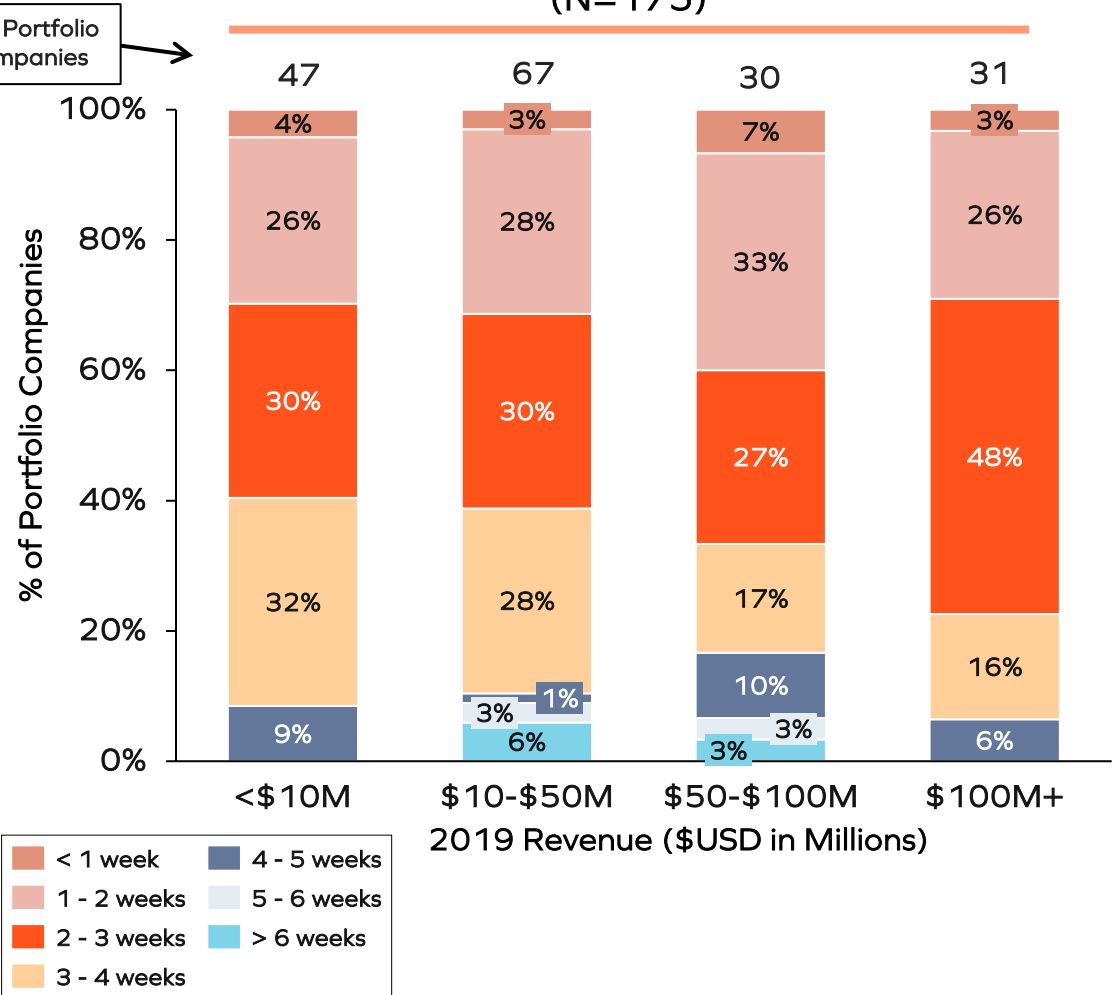
Timeliness of Quarterly Reporting

➤ 65% of the companies that responded to the survey can produce financial statements within three weeks of quarter-end

Generally, How Many Weeks After Quarter-End To Produce Financial Statements (N=175)



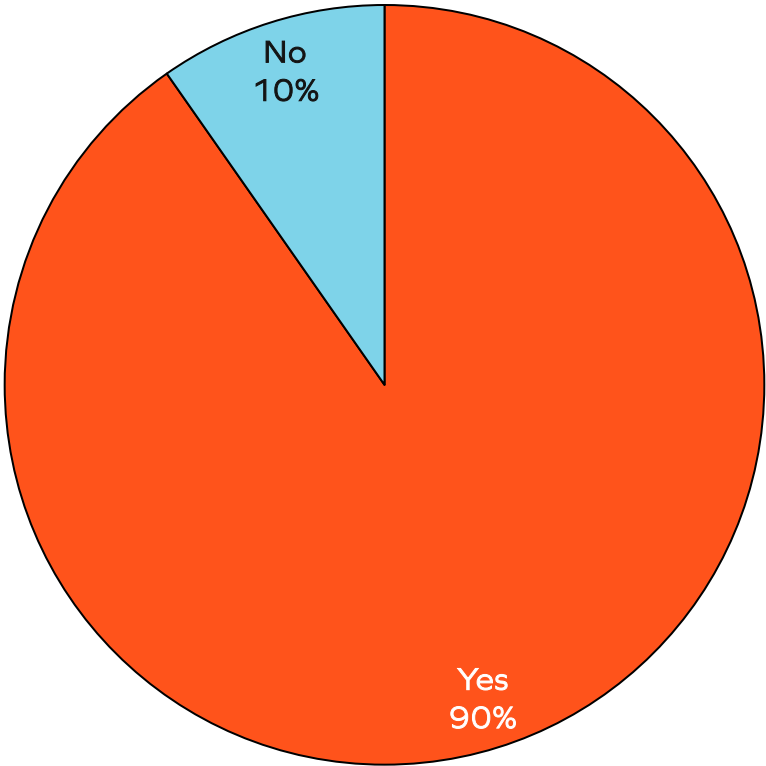
Exactly, How Many Weeks After Quarter-End To Produce Financial Statements (N=175)



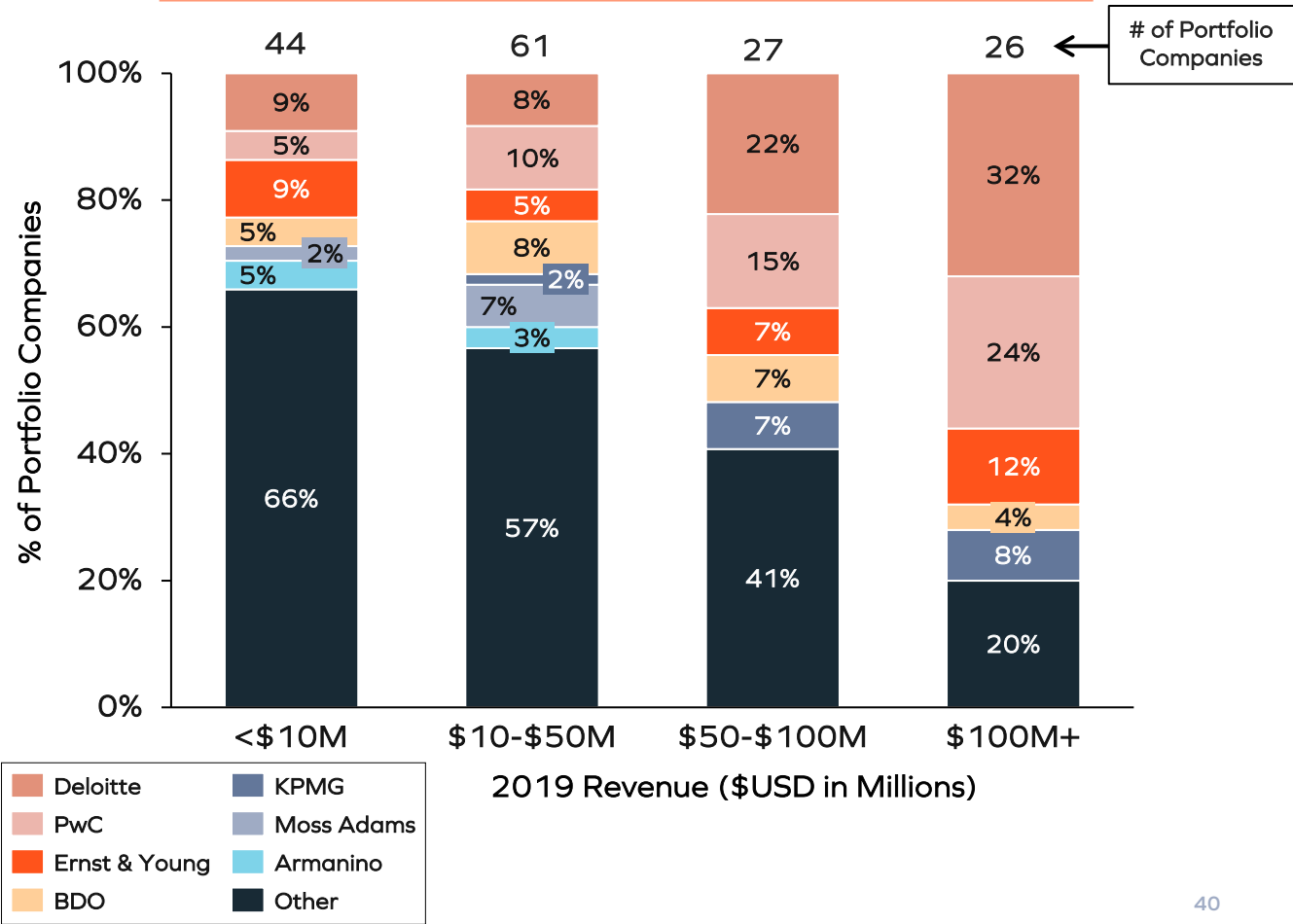
Who is Your Company's Tax Preparer?

➤ 90% of the companies that responded to the survey use an accounting firm to prepare their tax filings

Do You Use An Accounting Firm To Prepare Your Company's Filings?
(N=175)



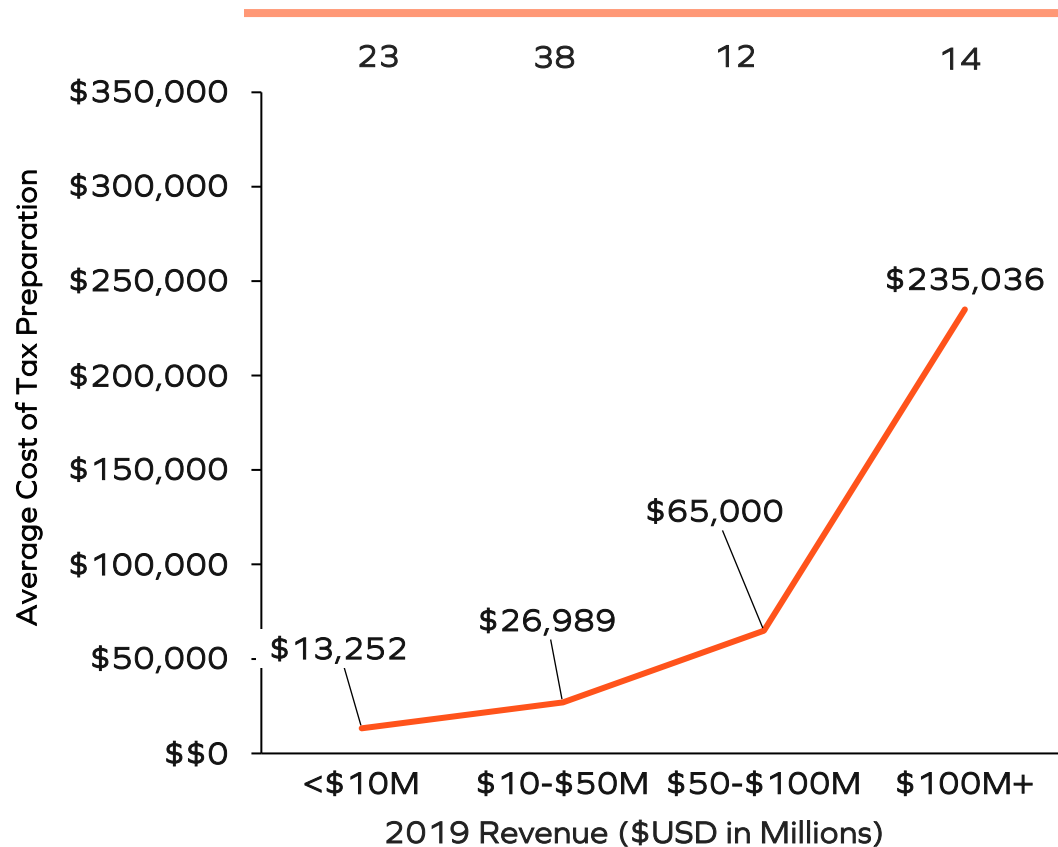
Distribution of Tax Preparers
(% of Total Respondents)
(N=158)



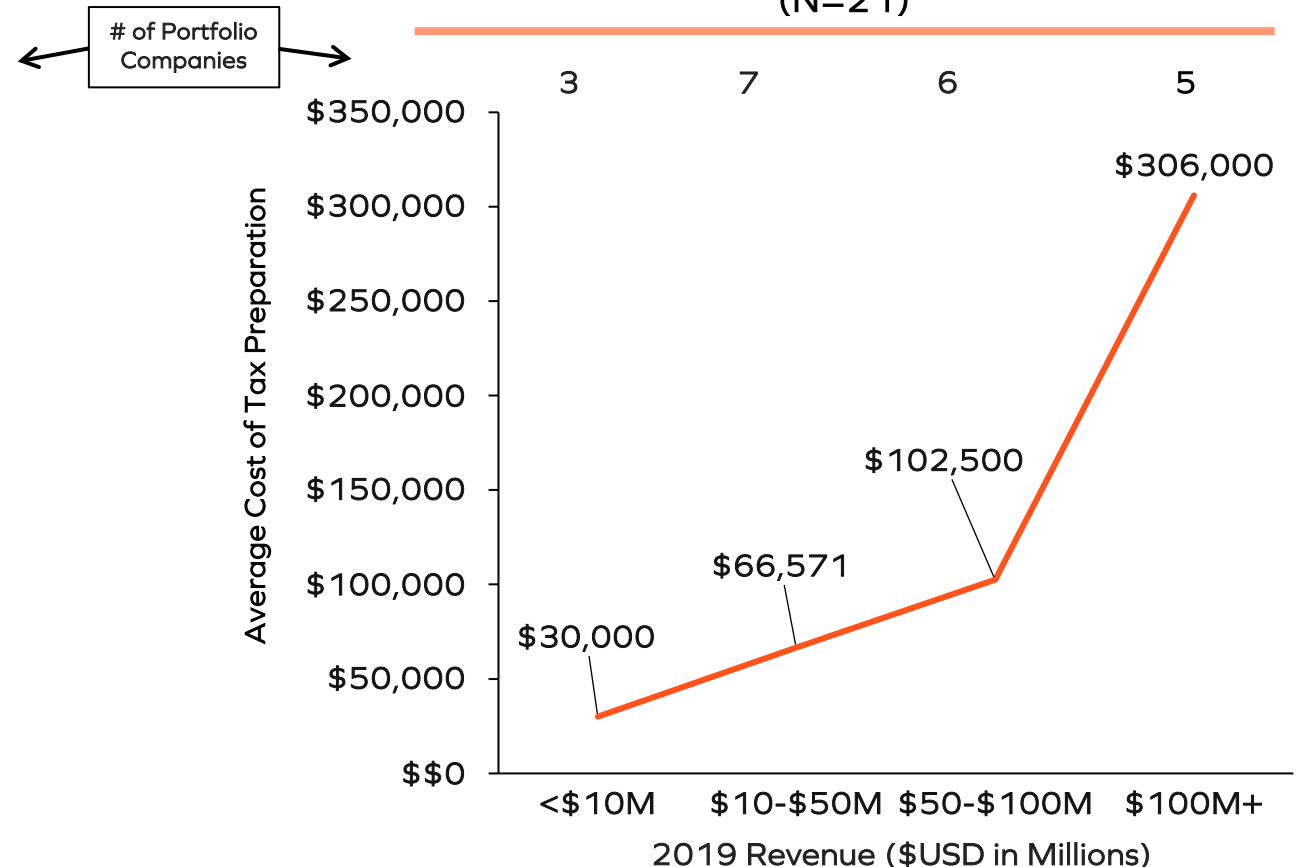
Tax Preparation Fees for Companies Headquartered in the U.S.

➤ Tax preparation fees for portfolio companies that are headquartered in the United States are higher for companies where the top tier entity in the structure is a partnership

Average Cost of Tax Preparation for U.S. Companies Where The Top Tier Entity Is a **Corporation** (By 2019 Revenue) (N=87)



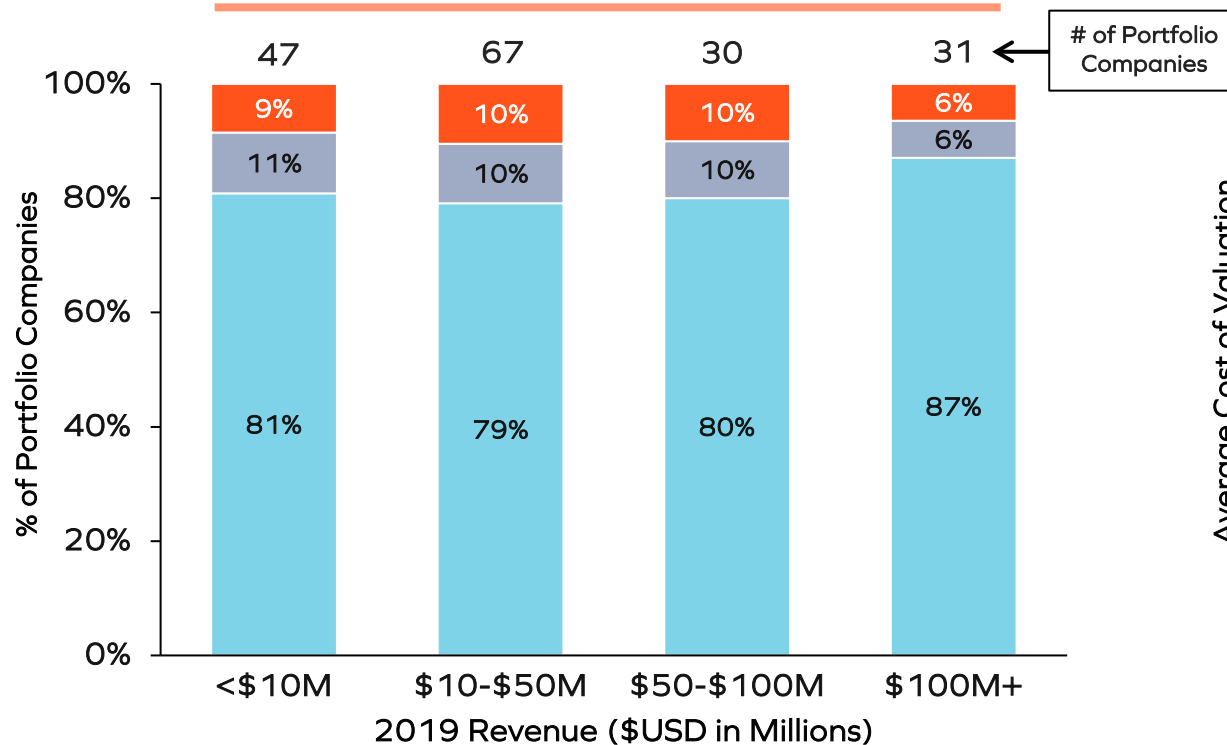
Average Cost of Tax Preparation for U.S. Companies Where The Top Tier Entity Is a **Partnership** (By 2019 Revenue) (N=21)



Company Valuation – Use of Outside Firms and Costs

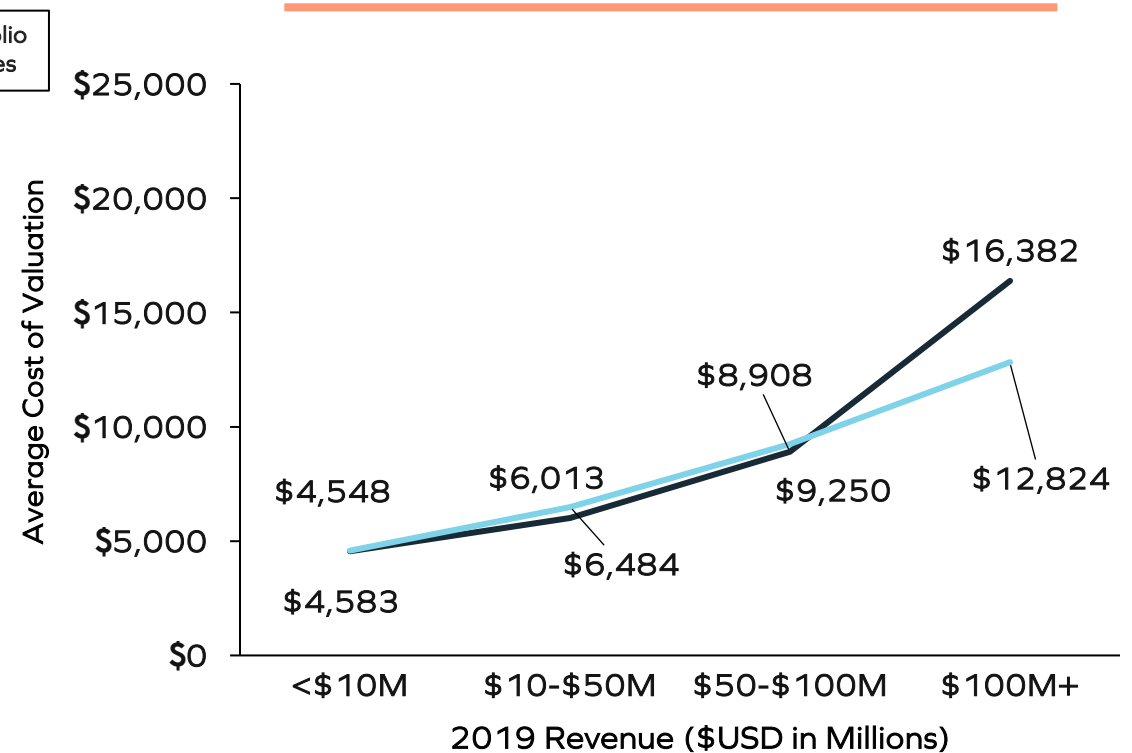
- An overwhelming majority (81%) use a third-party valuation firm
- Price between first and subsequent valuations has narrowed

% of Companies Who Use A Third-Party Valuation Firm (By 2019 Revenue)
(N=175)



Yes - we use a third-party firm
No - we haven't issued stock option grants
No - we prepare our valuation internally

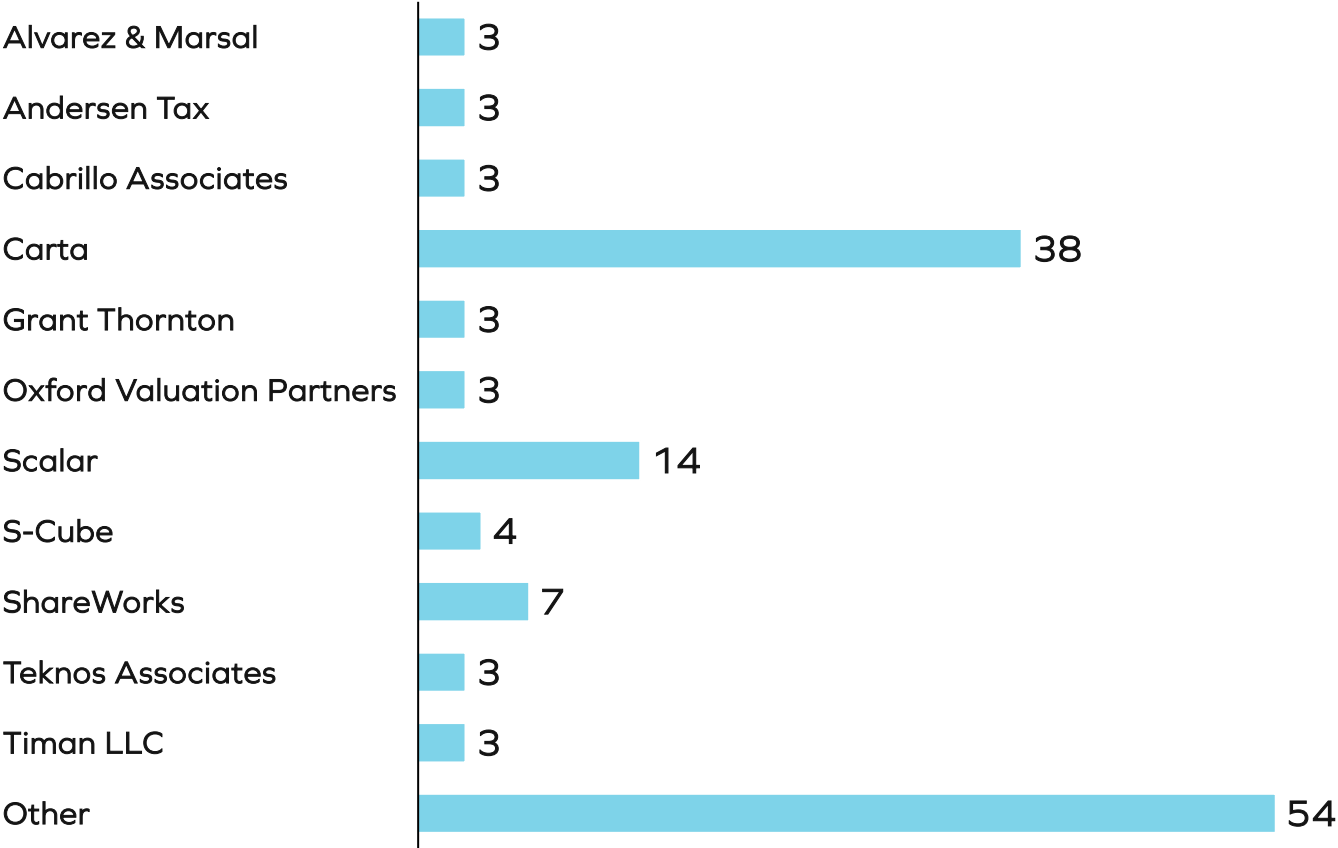
Average Cost For A Third-Party Valuation
(By 2019 Revenue)



First Valuation Cost (N=89)
Subsequent Valuation Cost (N=89)

Third-Party Valuation Firms

» A variety of valuation firms were used by Insight’s portfolio companies, with 9% preparing valuations internally



- Others:
- Altshuler Saham
 - Anvil Advisors
 - Aprio
 - Aranca
 - Bay Valuations
 - BDO
 - CBIZ
 - CFGI
 - Citizens Capital Markets
 - Clariant Advisors
 - Deloitte
 - Duff & Phelps
 - EY
 - FG MK
 - Frank, Rimerman & Co
 - Granite Valuations
 - Hansar Advisory
 - Houlihan Lokey
 - IceGlen
 - InSight Business Advisors
 - KPMG
 - LBMC
 - Lincoln International
 - Loan Peak Valuation Group
 - Mercovus Valuations
 - MFA
 - Morrison Foerster
 - Pluris
 - Preferred Return
 - Pulvarins
 - PwC
 - Redwood Valuation
 - RSM
 - Sagent Management
 - Scott Valuation
 - Sorbus Advisors
 - Stout
 - SVB
 - The BVC Group
 - The McLean Group
 - Transcend
 - Venture Consultants
 - VPA
 - VRC
 - Watkins Walsh Associates

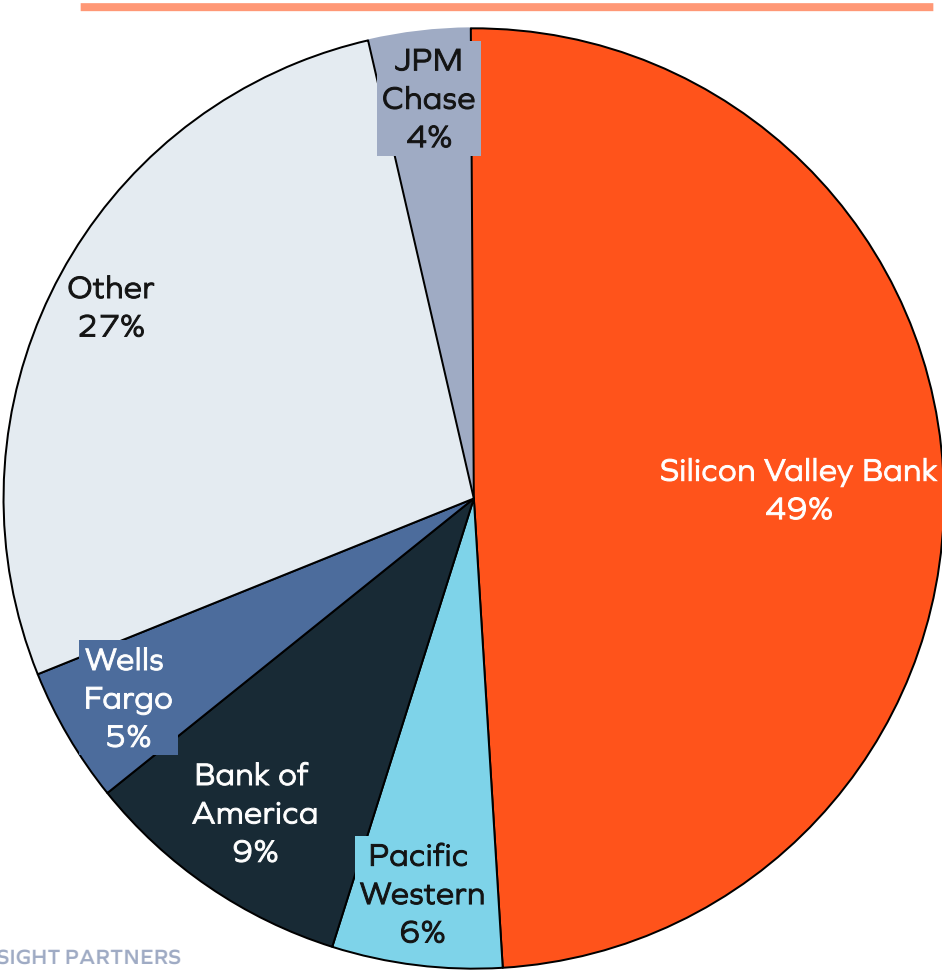
Financial Management, Pricing and Governance



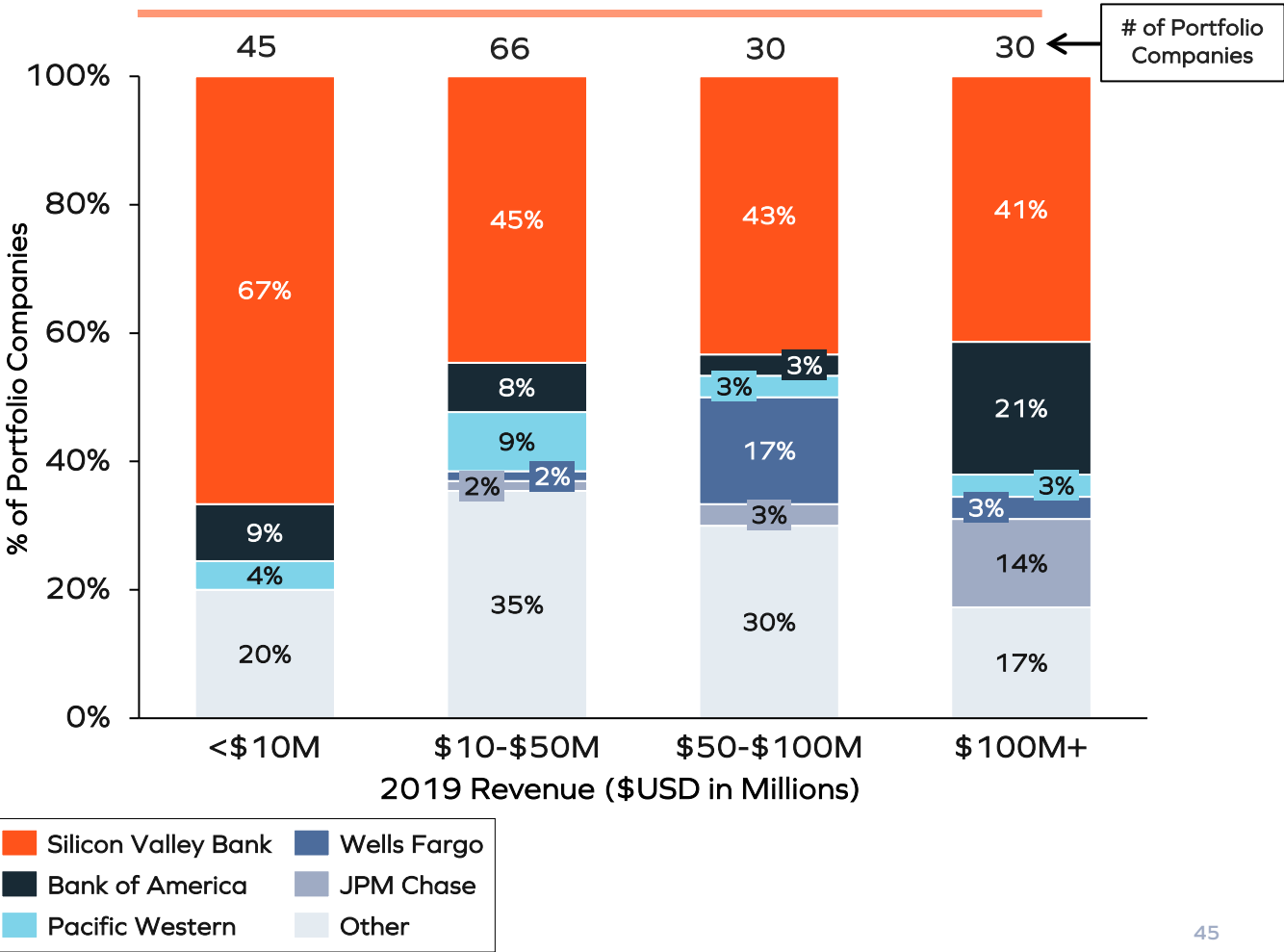
Financial Management: Who is Your Bank?

➤ 49% of the companies that responded to the survey bank with Silicon Valley Bank

With Which Bank Do You Conduct Significant Business? (% of Total Respondents) (N=171)



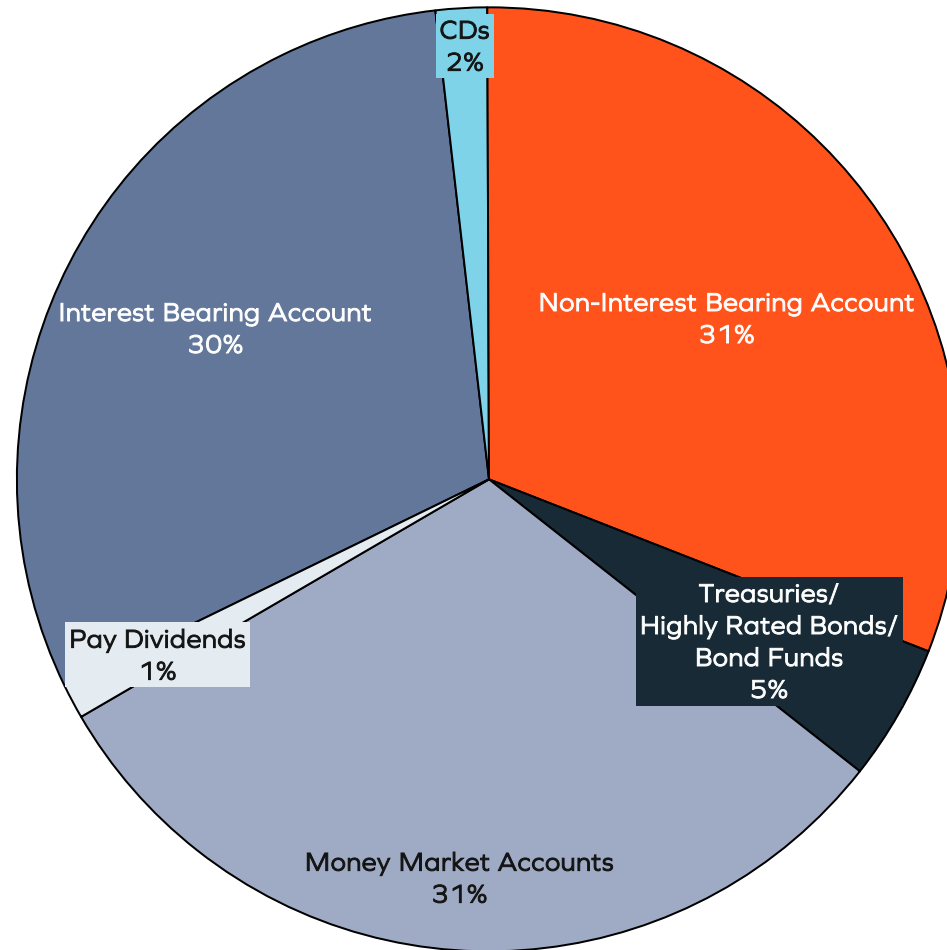
With Which Bank Do You Conduct Significant Business? (By 2019 Revenue) (N=171)



Financial Management: Use of Excess Cash

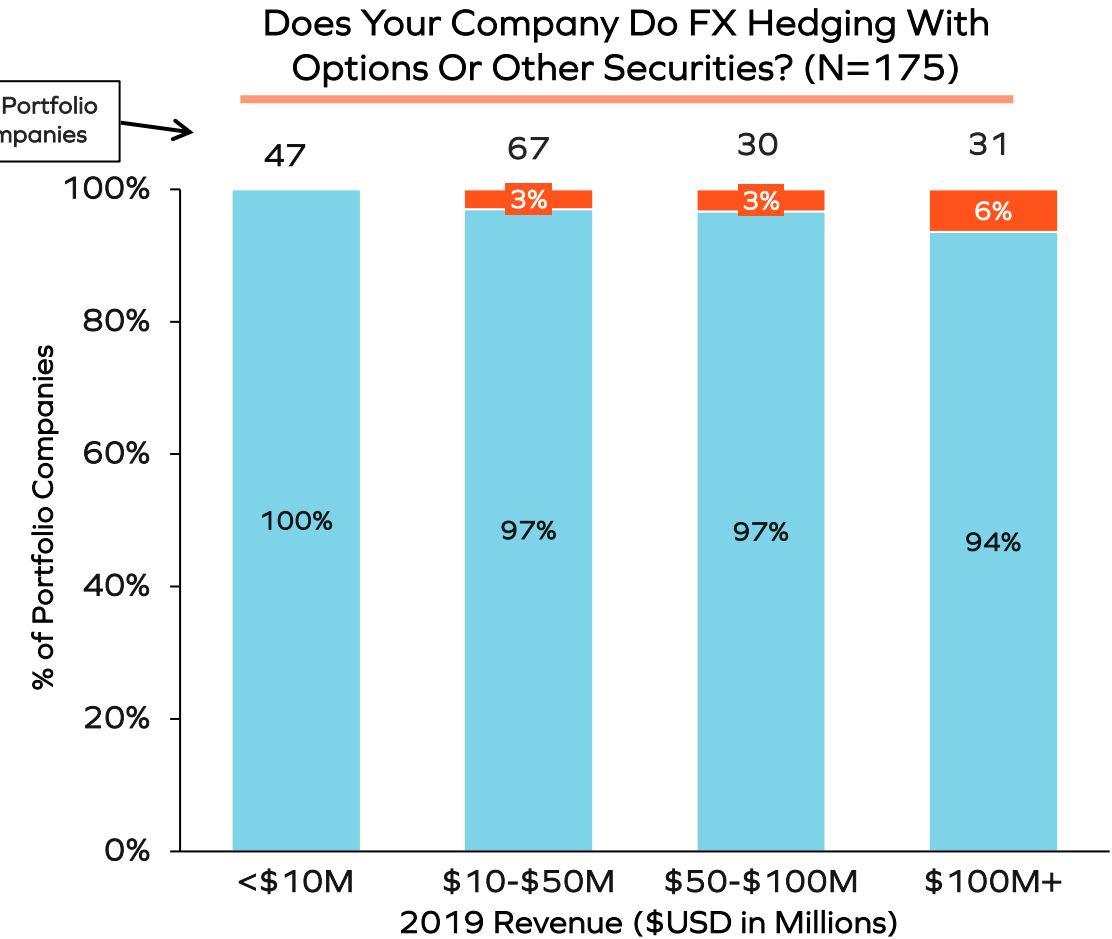
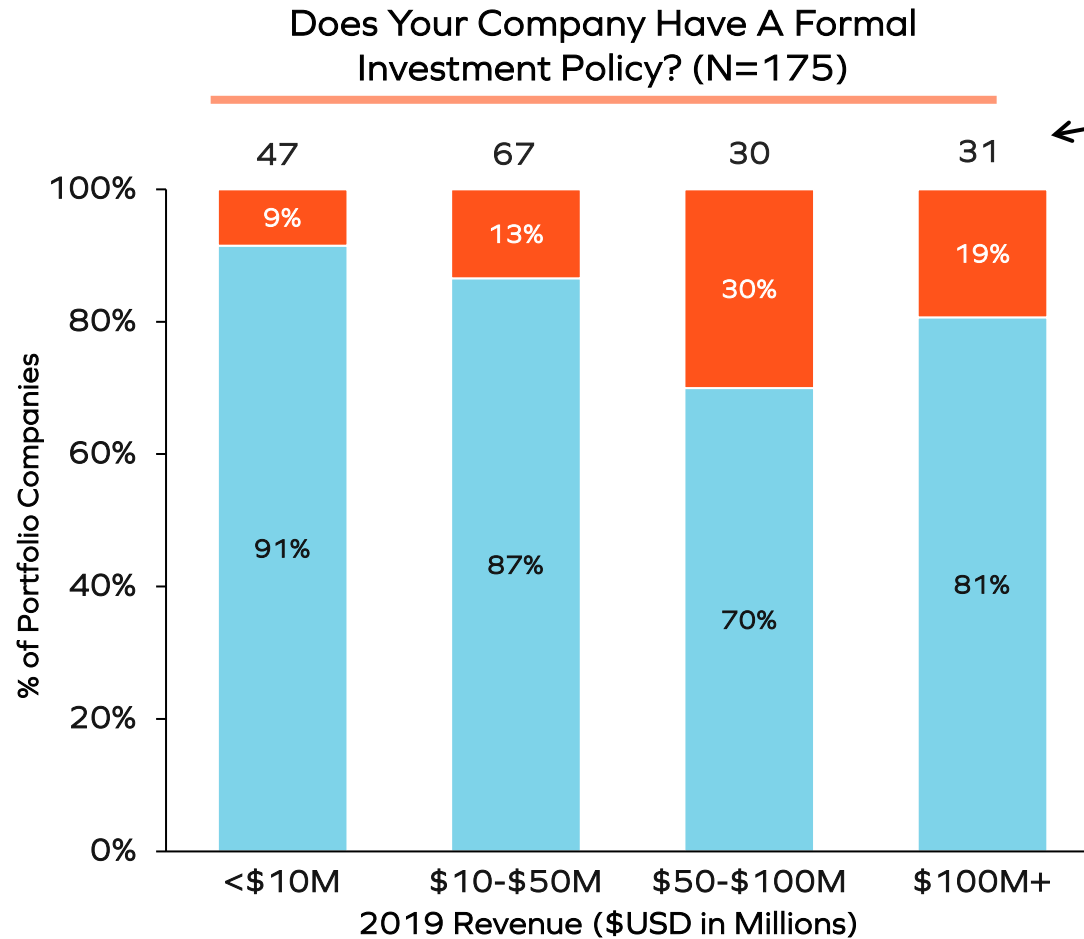
➤ Most portfolio companies seek a low-risk way to earn income on excess cash while maintaining liquidity

What Does Your Company Do With Excess Cash? (N=171)



Formal Investment Policy & Use of Foreign Exchange Hedging

➤ Very few companies have developed formal investment policies or engage in FX hedging (even though 53% of respondents price their products in two or more currencies – see next page)



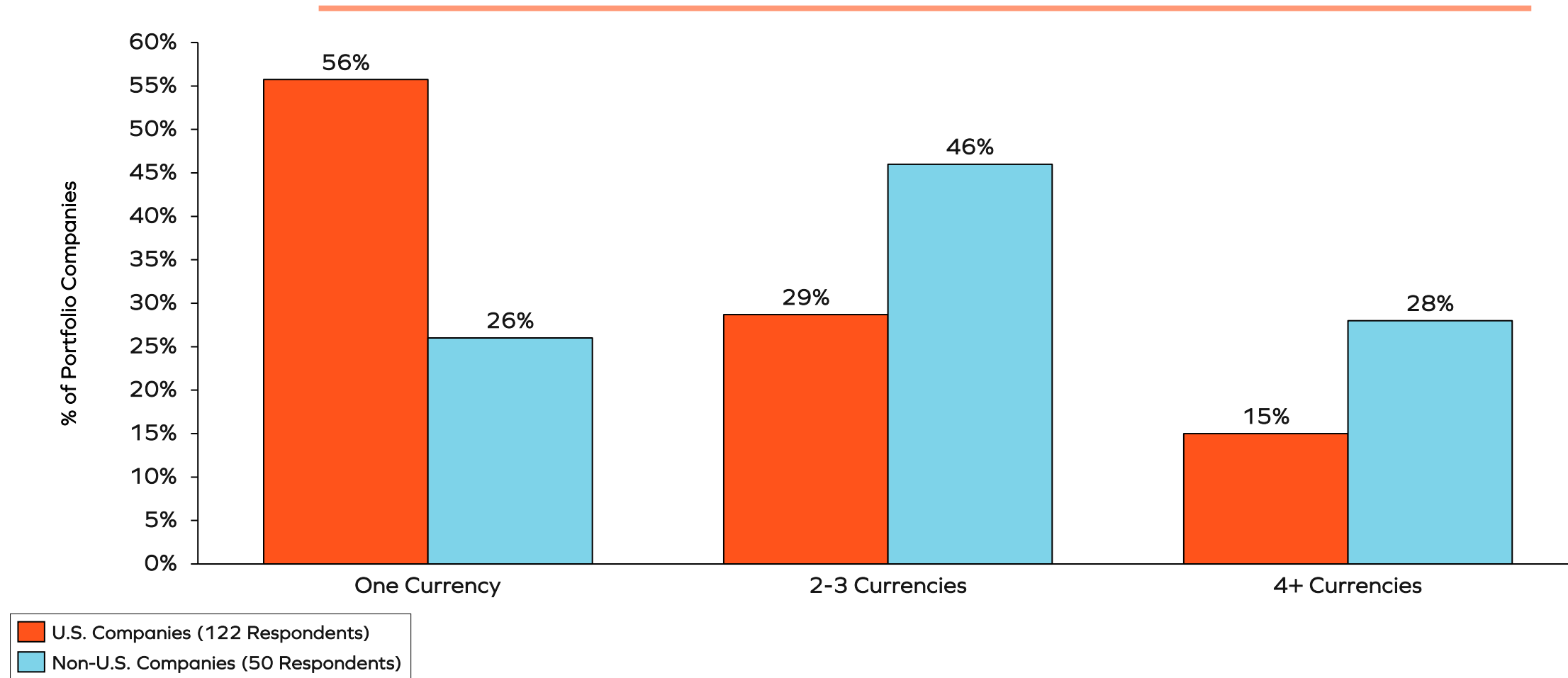
Yes No

Yes No

Product Pricing: Foreign Currencies

➤ 44% of U.S. based respondents and 74% of non-U.S. based respondents price in multiple currencies

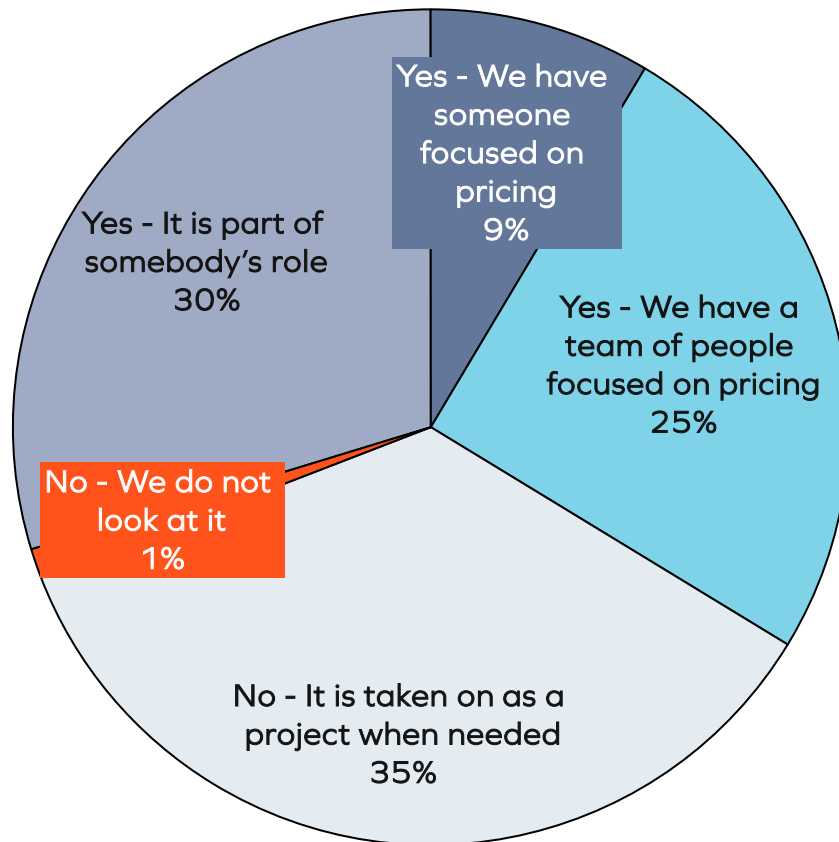
Number of Currencies in Which Product is Priced (N=172)



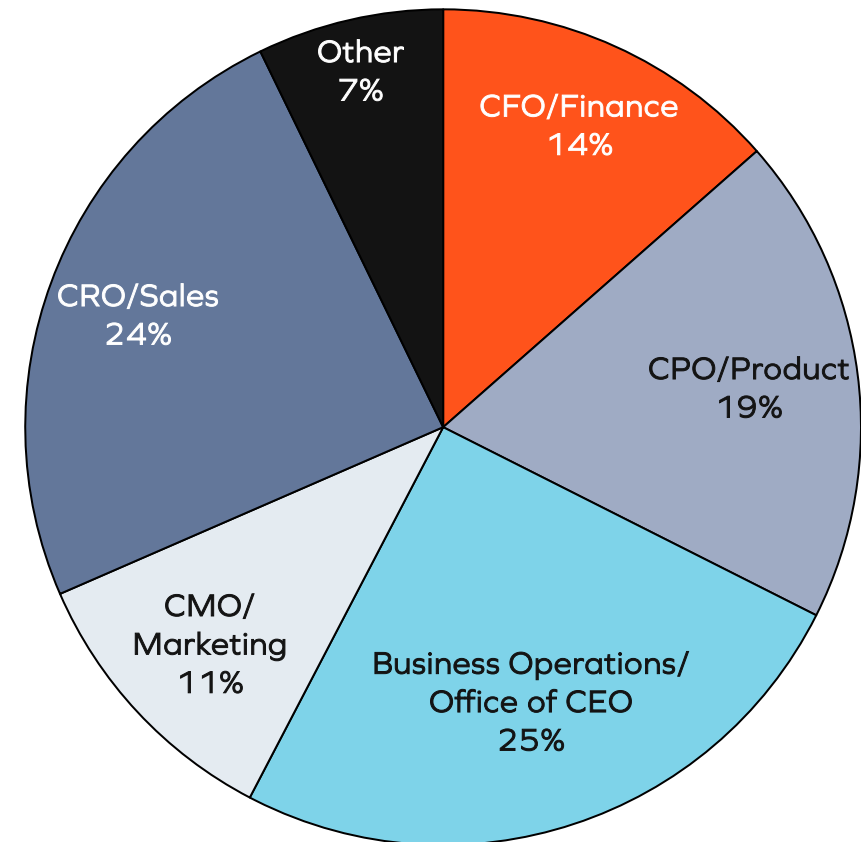
Product Pricing: Does Pricing Have a Dedicated Owner?

➤ 34% of portfolio companies who responded to the survey have either one person or a team of people focused solely on pricing

Does Pricing Have a Dedicated Owner?
(N=175)

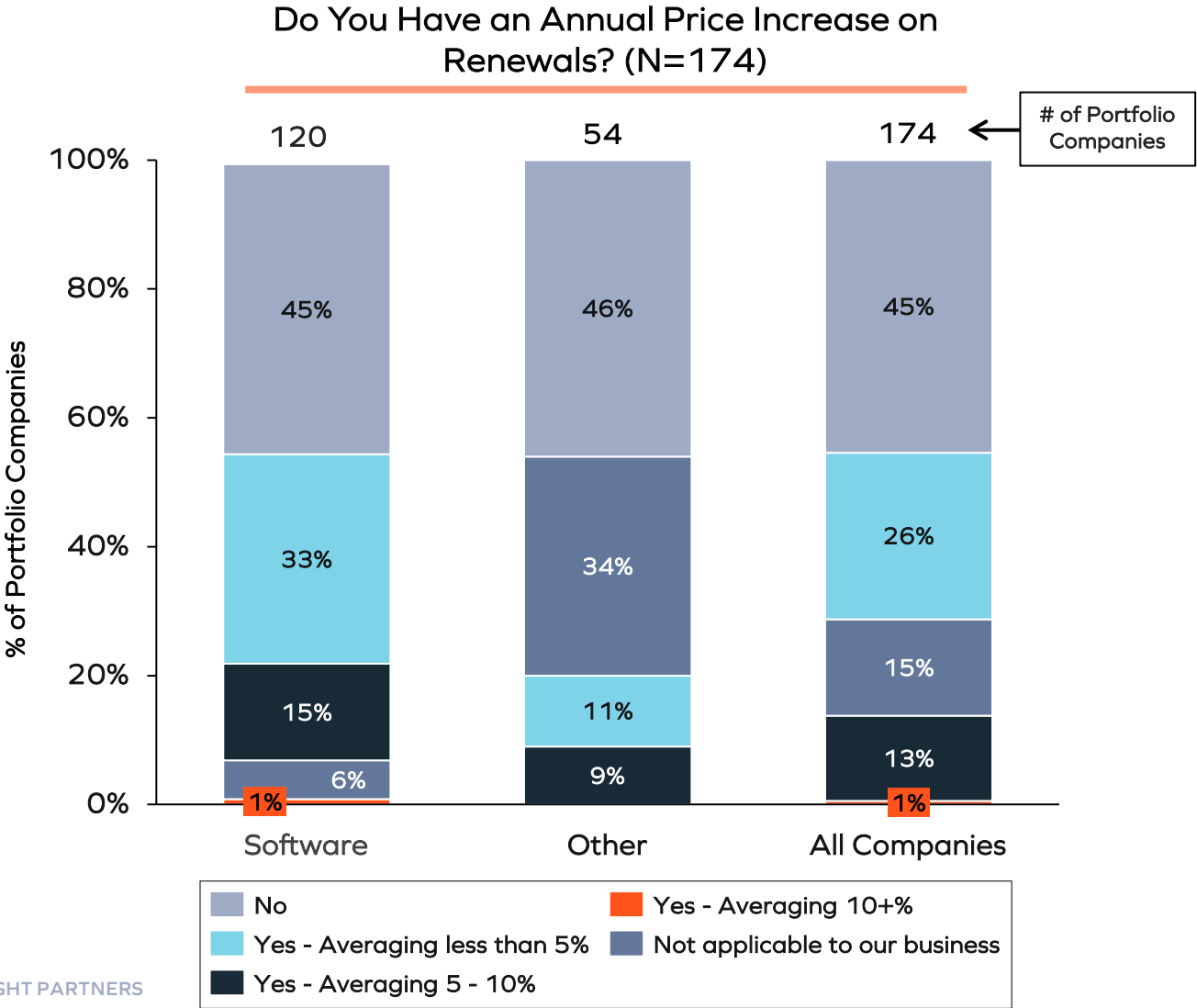


Who Owns Pricing Within Your Organization?
(N=111)

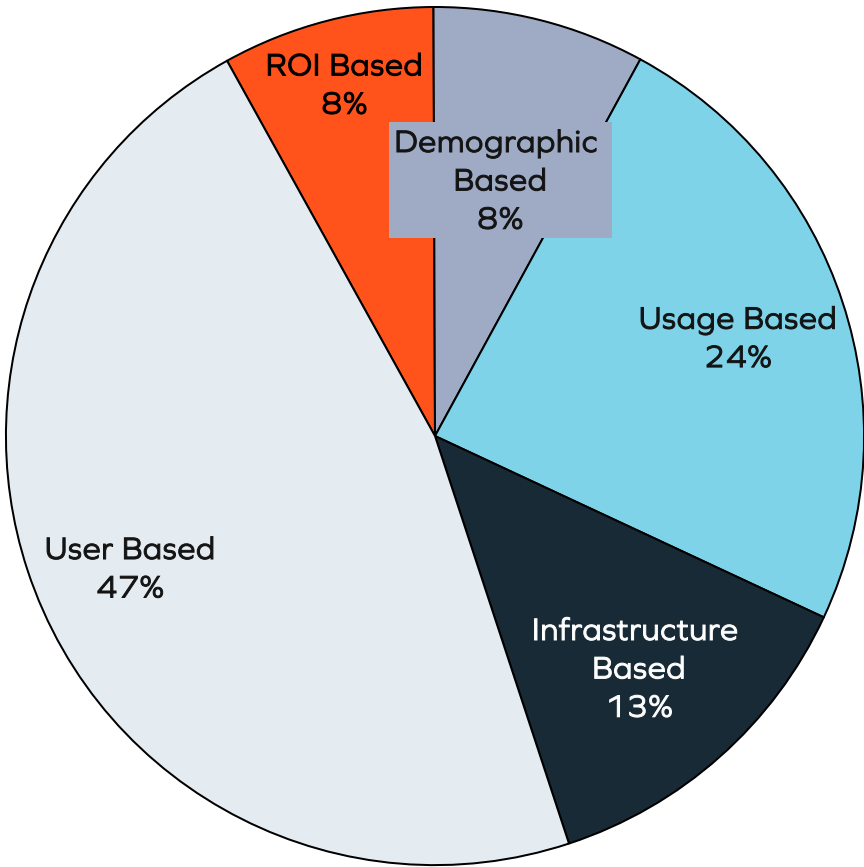


Product Pricing: Annual Renewals and Price Metrics

➤ 47% of portfolio companies have User Based pricing

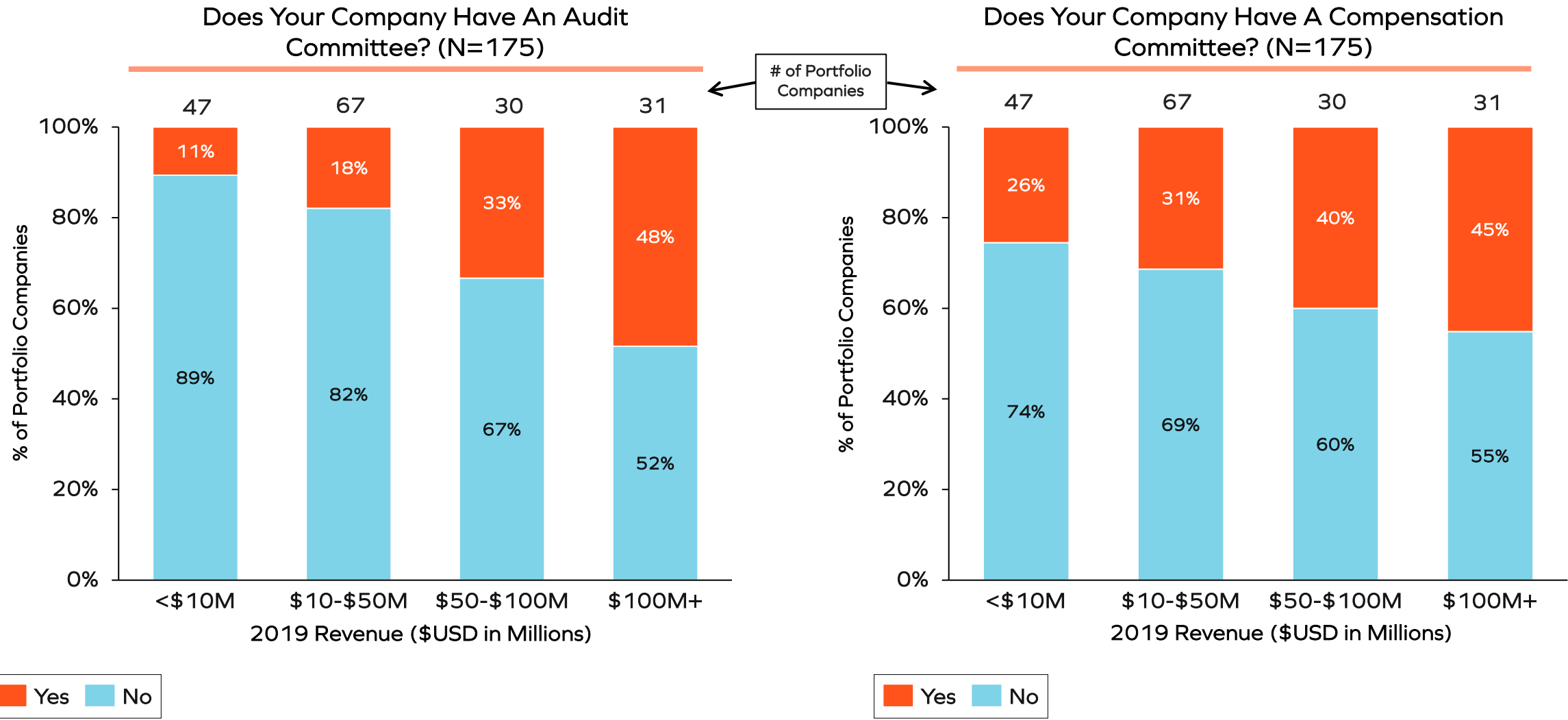


For Software Companies Only
What is the Primary Price Metric That You Use? (N=99)



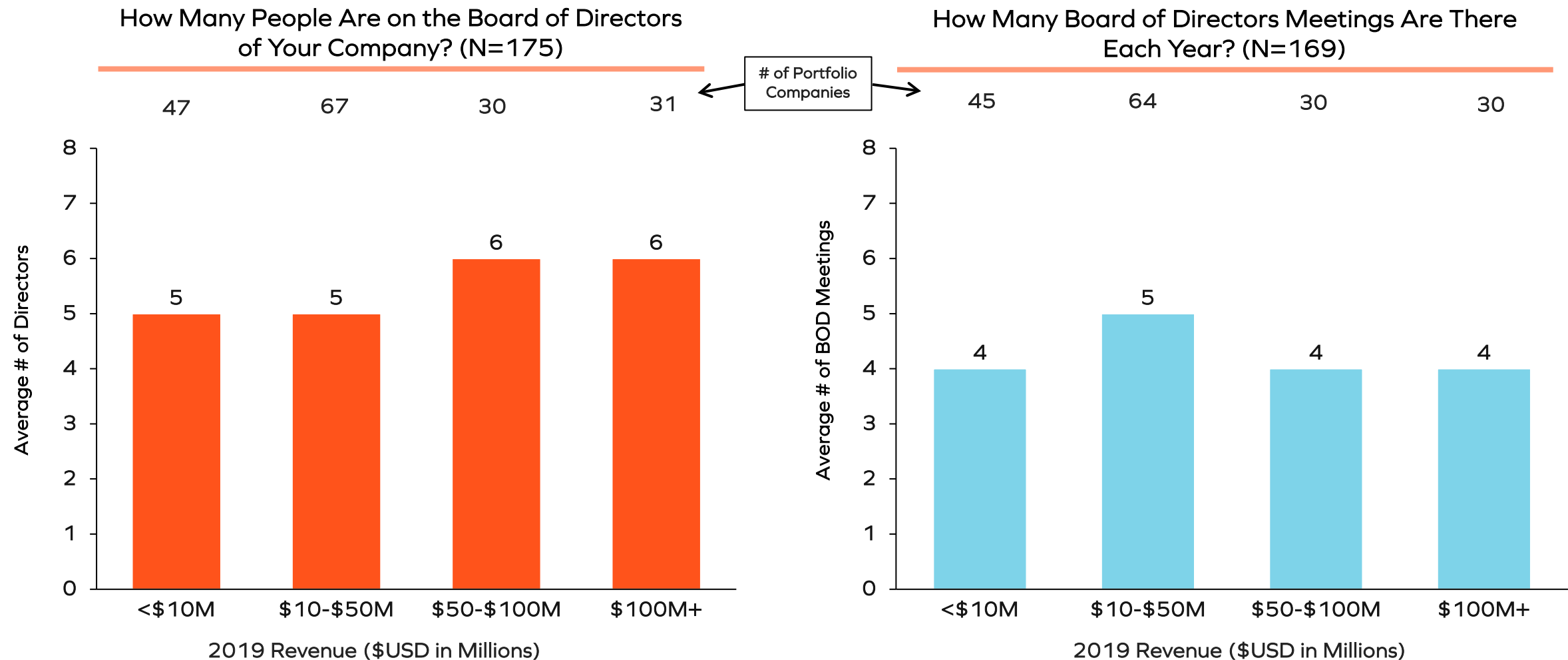
Governance: Audit Committee and Compensation Committee

➤ Larger companies are more likely to have both an audit committee and compensation committee



Governance: Members & Meetings of the Board of Directors

➤ Larger companies, on average, have more people on their boards



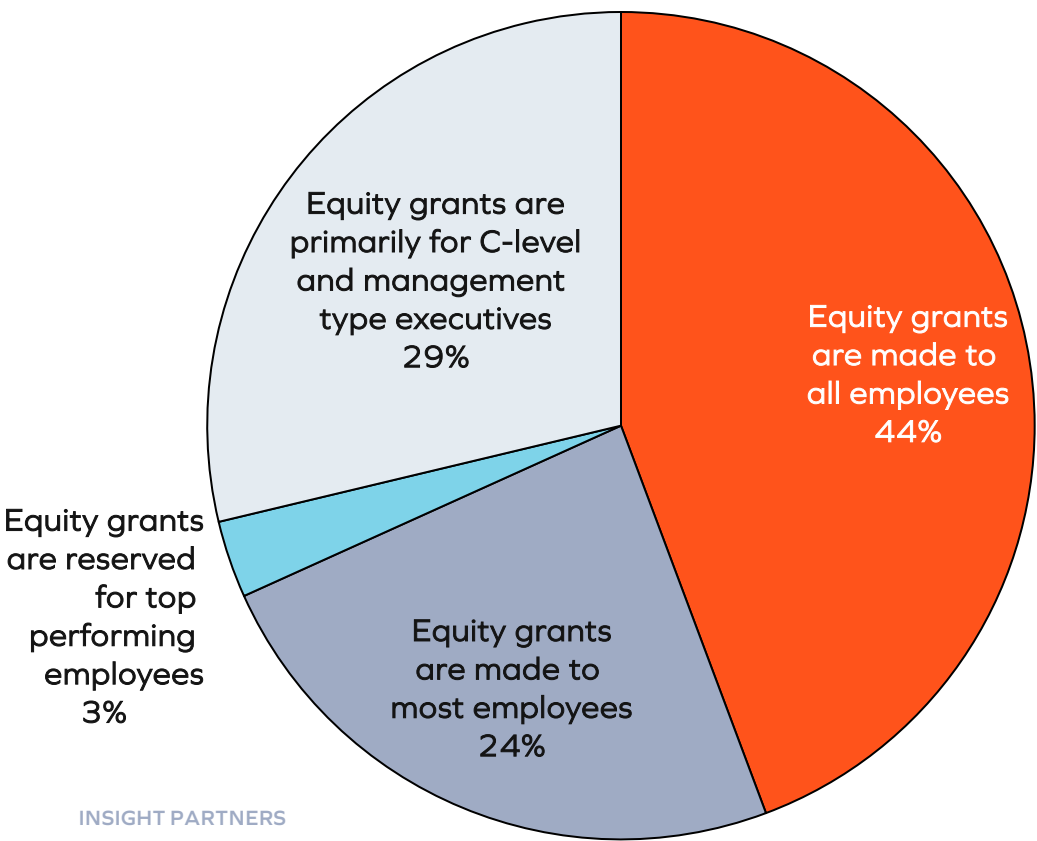


Employee Compensation/ Human Resources

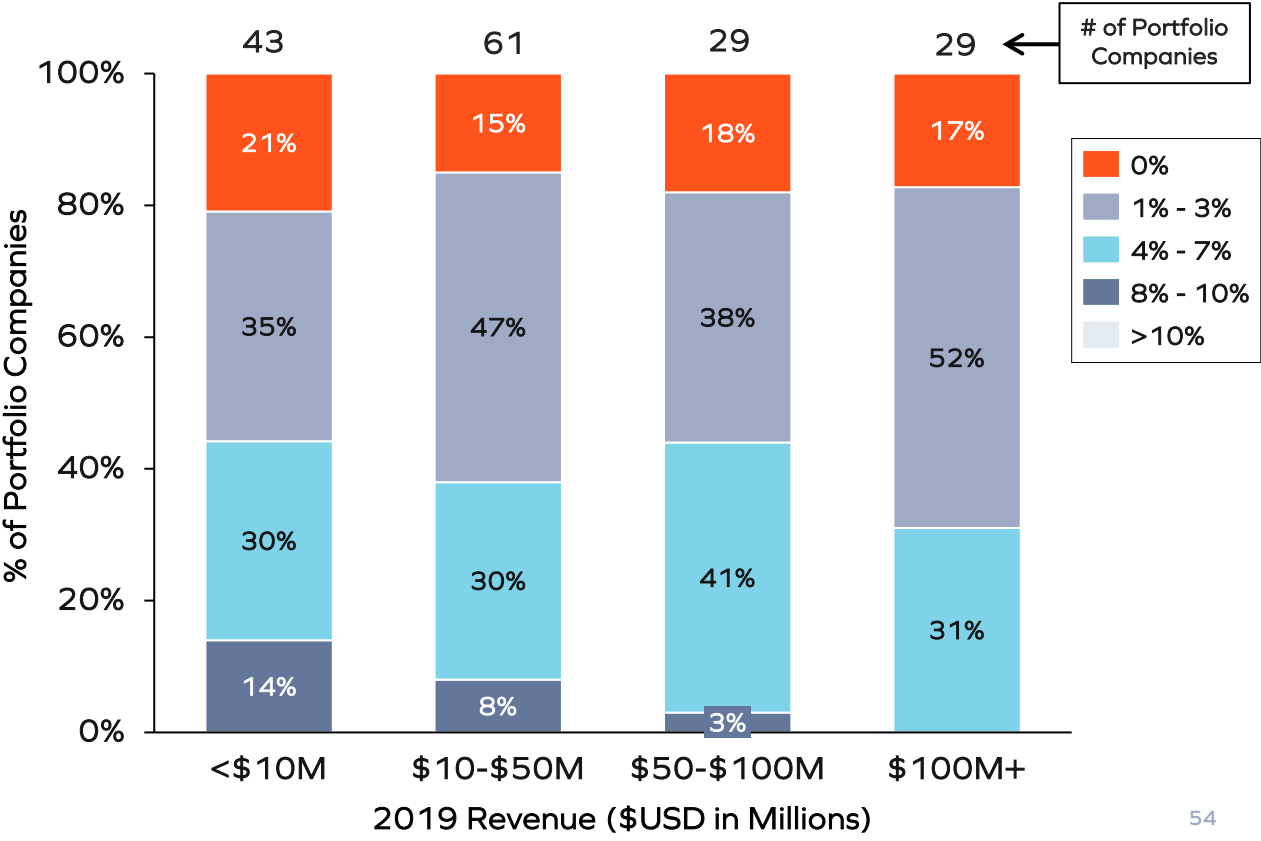
Compensation: Stock Grants and Average Raises

- 68% of survey respondents grant equity to most or all employees
- 40% of survey respondents had an average base salary raise of at least 4% in the prior year

Which Employees Receive Equity Grants (i.e. Stock Options, Restricted Stock, Stock Appreciation Rights, etc.)?
(N=174)

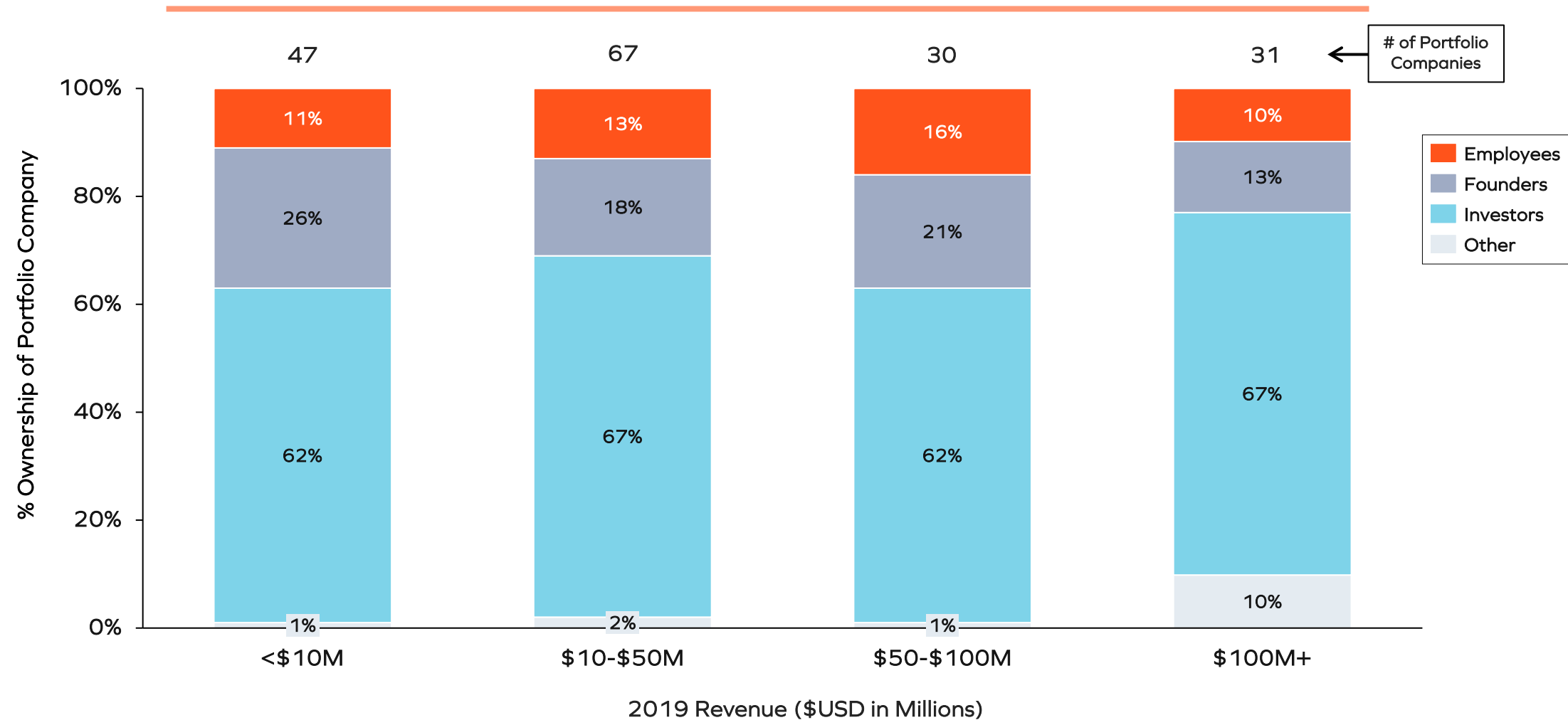


What Was The Average Base Salary Raise Given To All Employees (For The Total Company) In The Last Review Period?
(N=162)



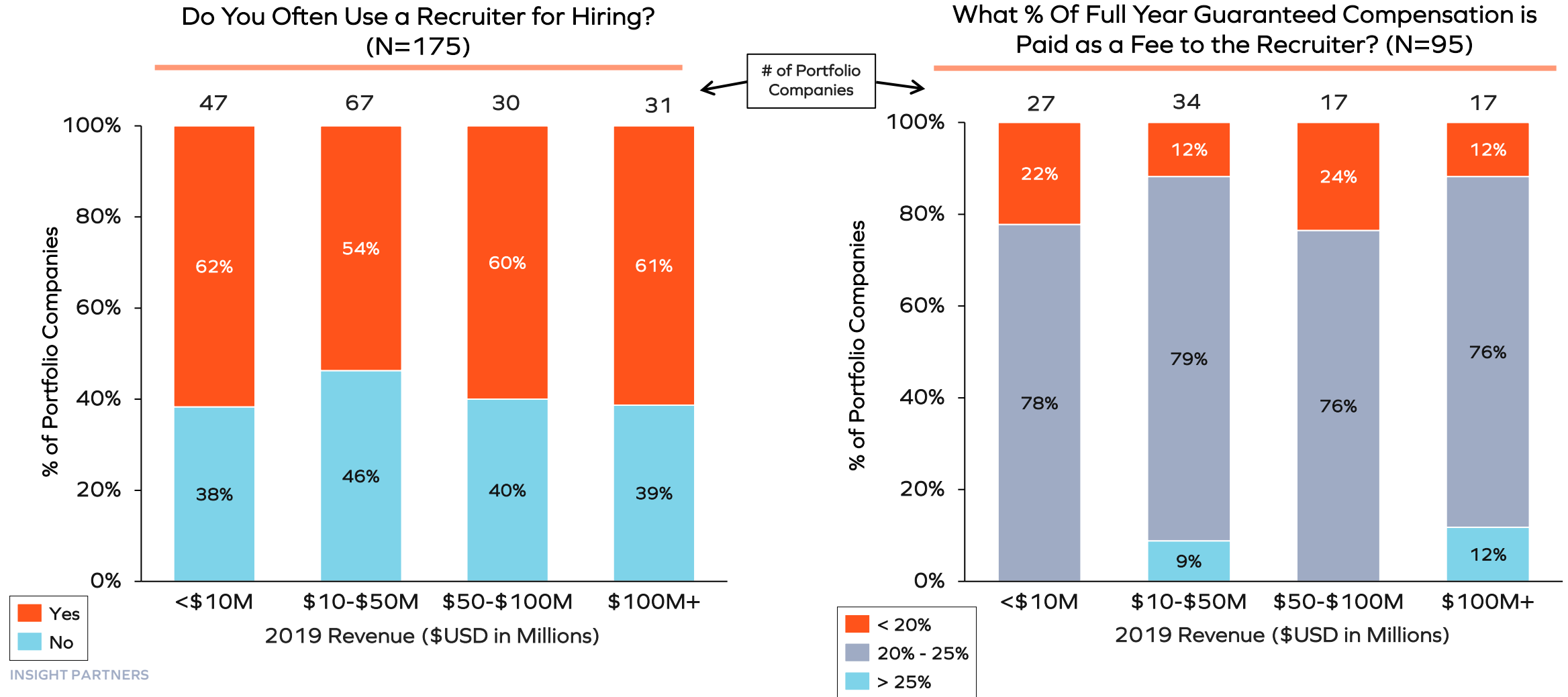
Capital Table Composition

Average Composition Of Fully Diluted Equity
(N=175)



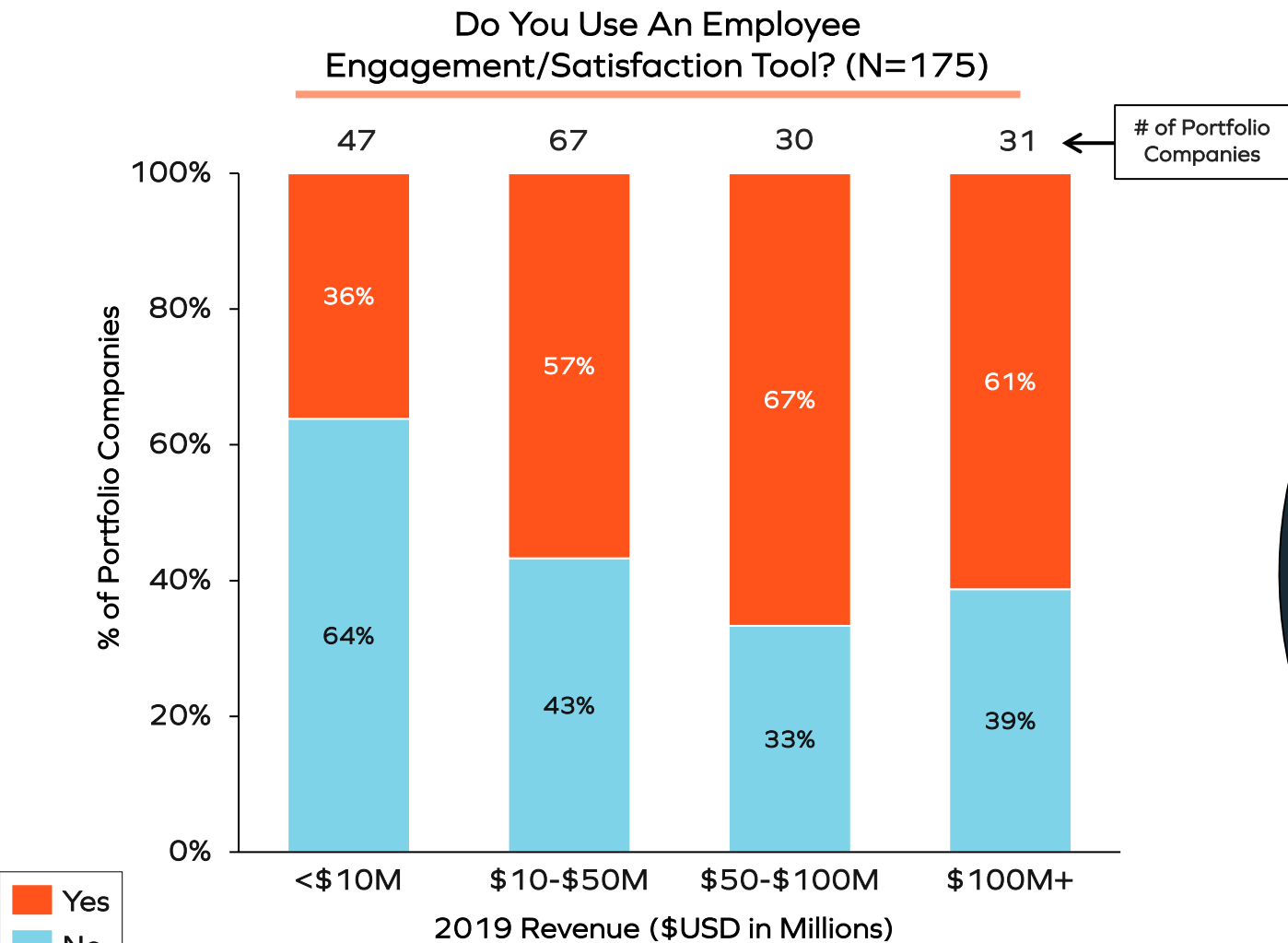
Use of Recruiters & The Associated Fees

- 58% of the companies that responded to the survey use recruiters for hiring
- 78% of the companies that used recruiters paid the recruiter a fee between 20-25% of full year guaranteed compensation

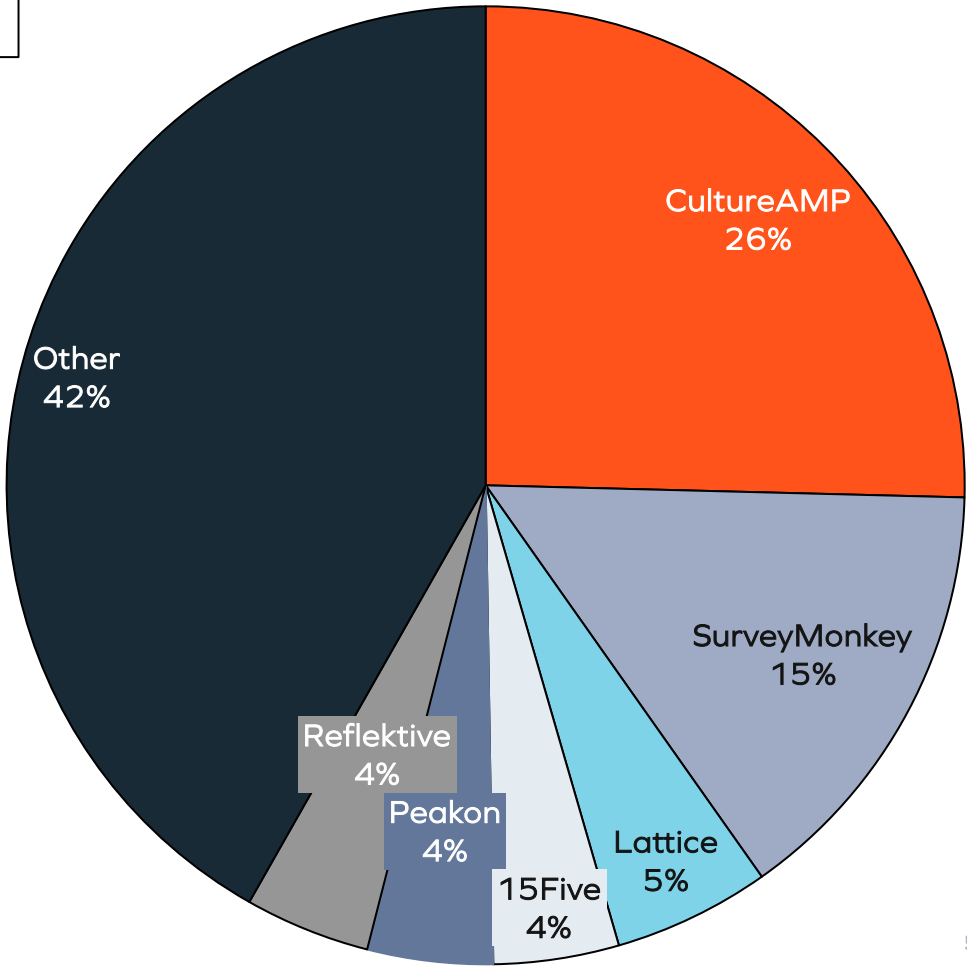


Employee Engagement/Satisfaction Tool

54% of survey respondents use an employee engagement/satisfaction tool



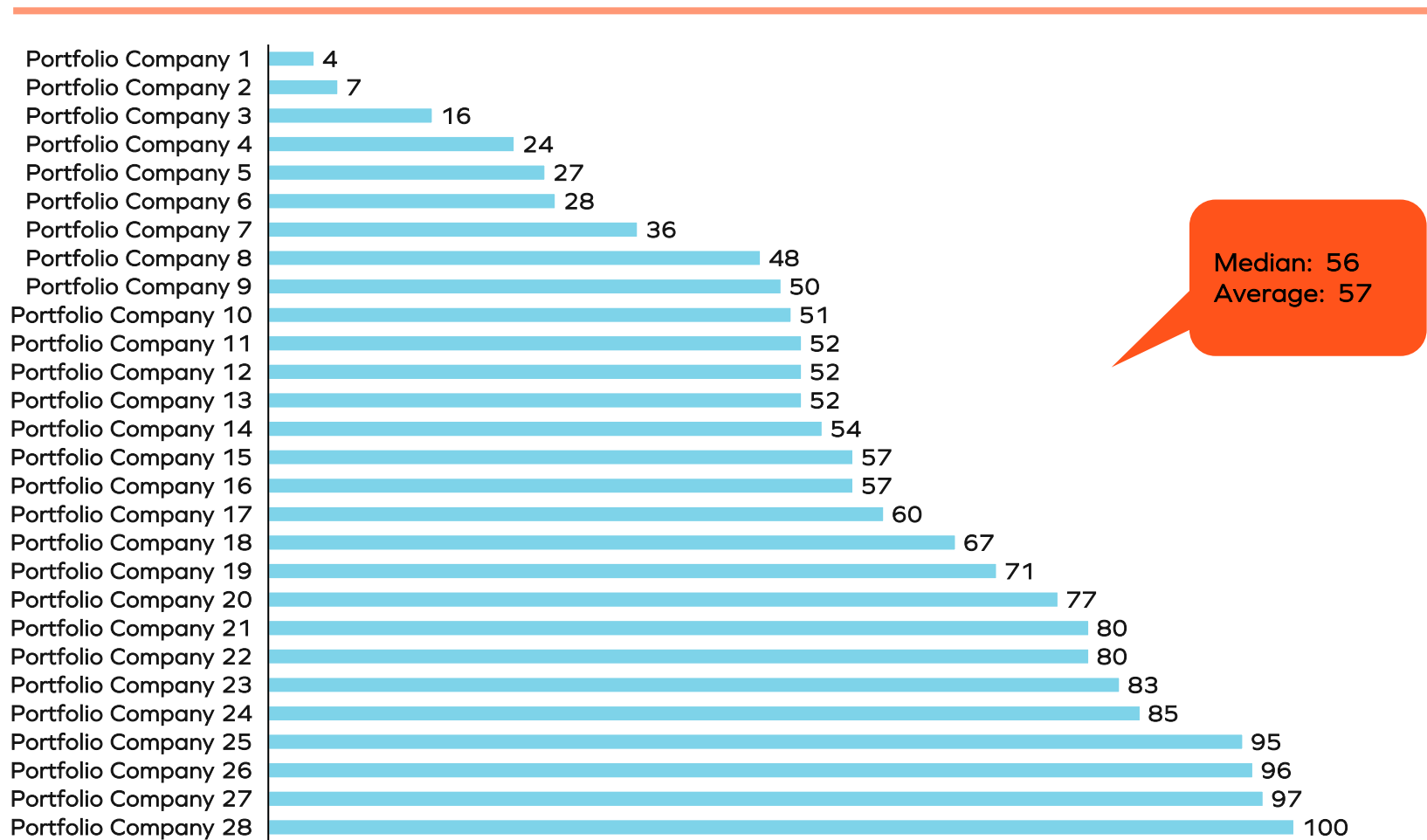
Which Employee Engagement/Satisfaction Tool Do You Use? (N=94)



Employee Net Promoter Score ("eNPS")

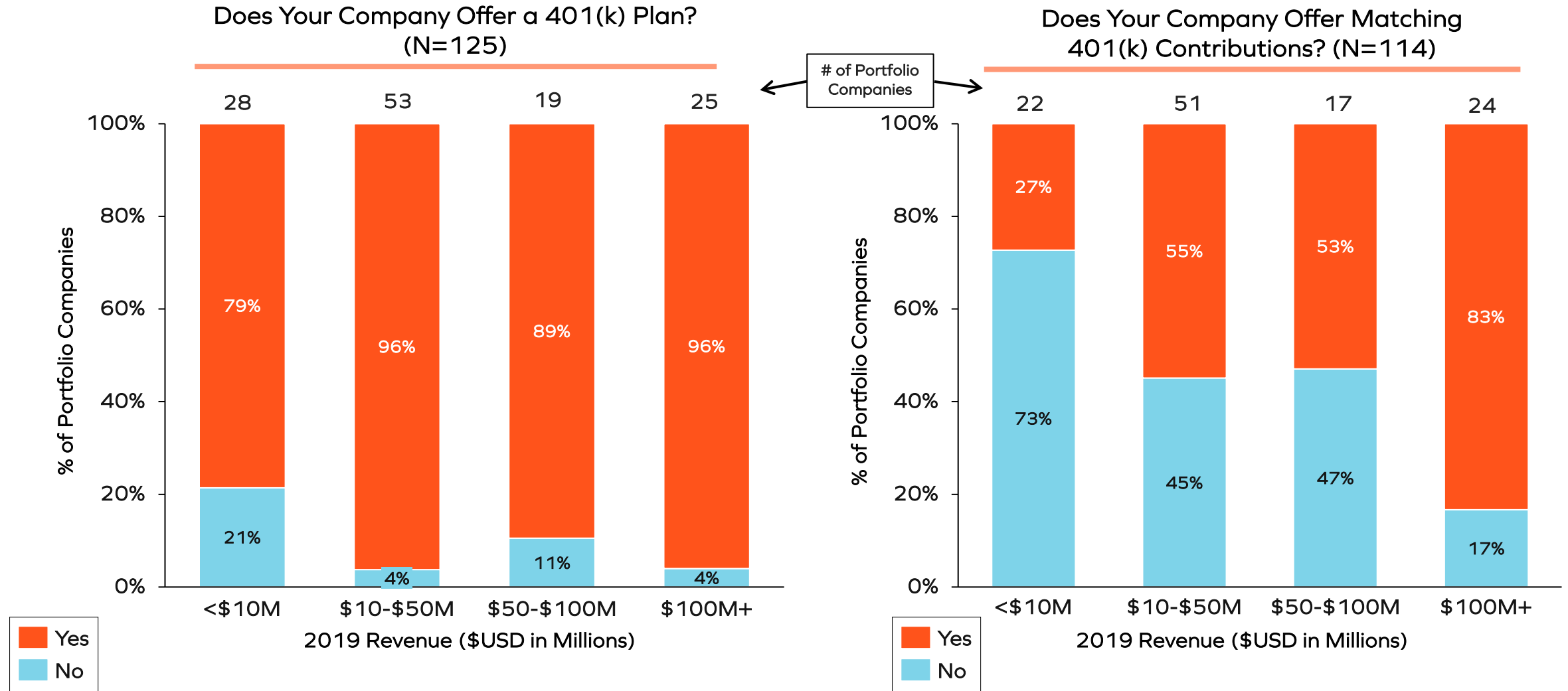
➤ 16% (28 out of 175) of portfolio companies who responded to the survey provided their eNPS score

Employee Net Promoter Score



401(k) Plan (U.S. Based Companies Only)

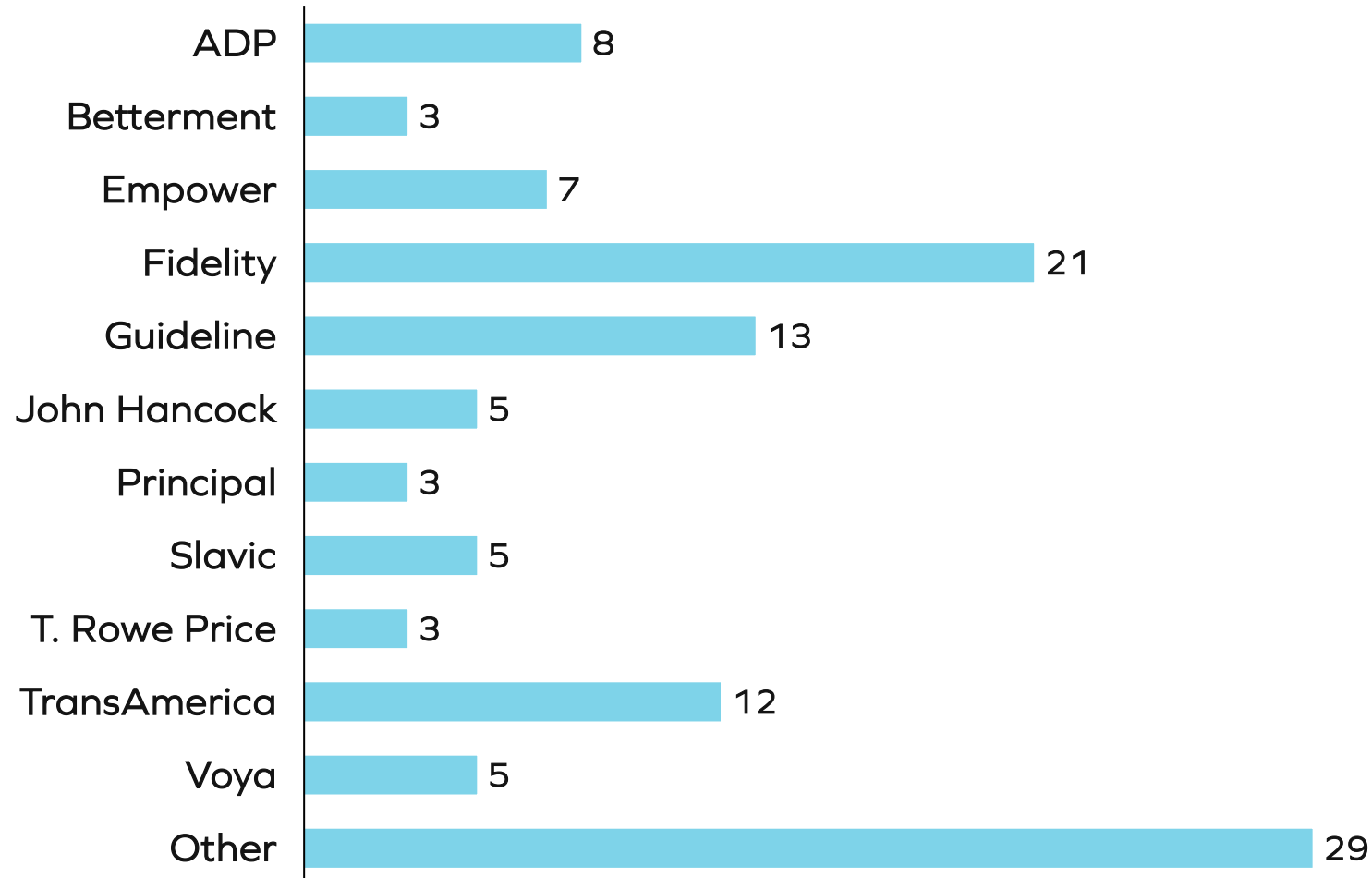
➤ 91% of U.S. respondents offer a 401(k) plan and larger companies are more likely to have matching 401(k) contributions



401(k) Providers (U.S. Based Companies Only)

» A variety of 401(k) providers are used by Insight's U.S. based portfolio companies - the most used provider is Fidelity

Number of Portfolio Companies Using Each 401(k) Provider (N=114)

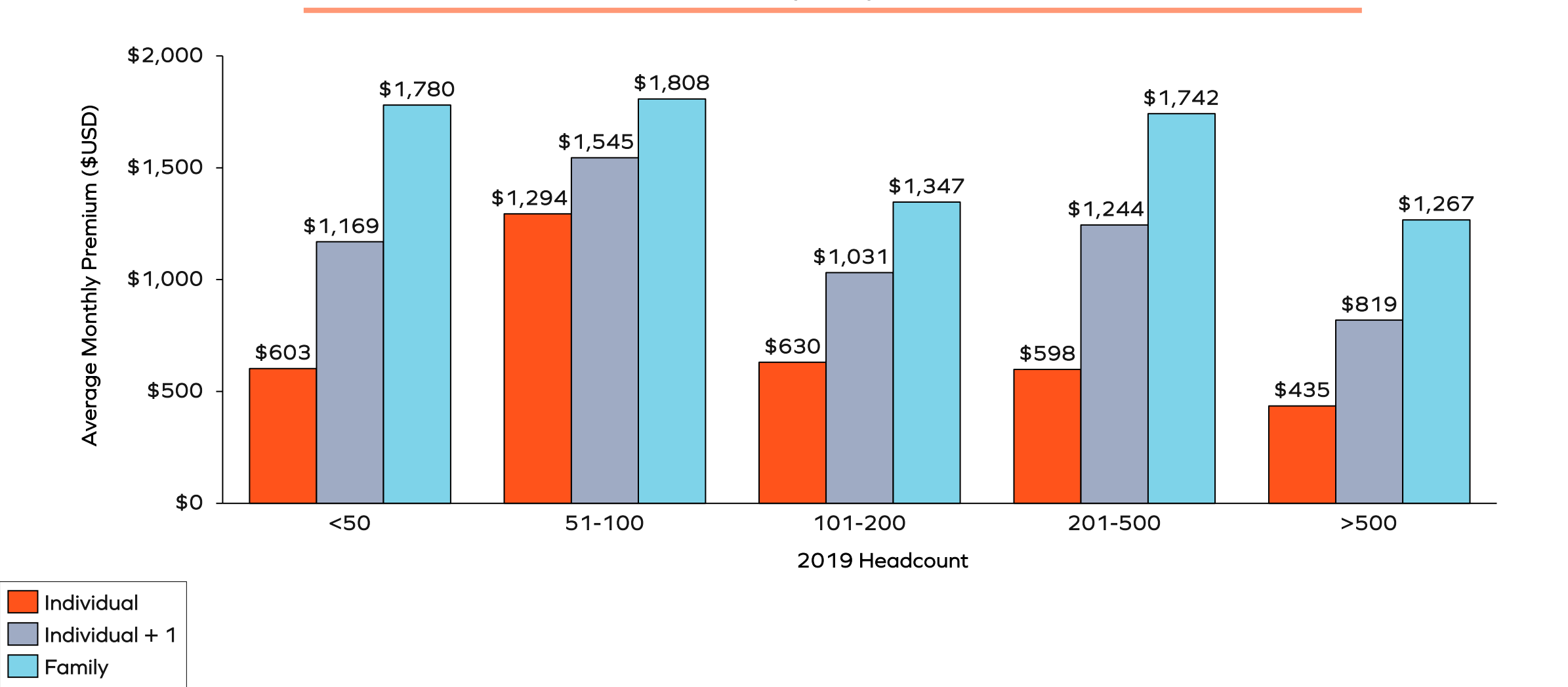


Others:

- Ameritas
- AXA
- BPAS
- CDM
- Charles Schwab
- Employee Fiduciary
- Human Interest
- Insperity
- MassMutual
- Merrill Lynch
- Money Intel
- Securian
- Sharebuilder
- TriNet
- Vanguard
- Woodruff

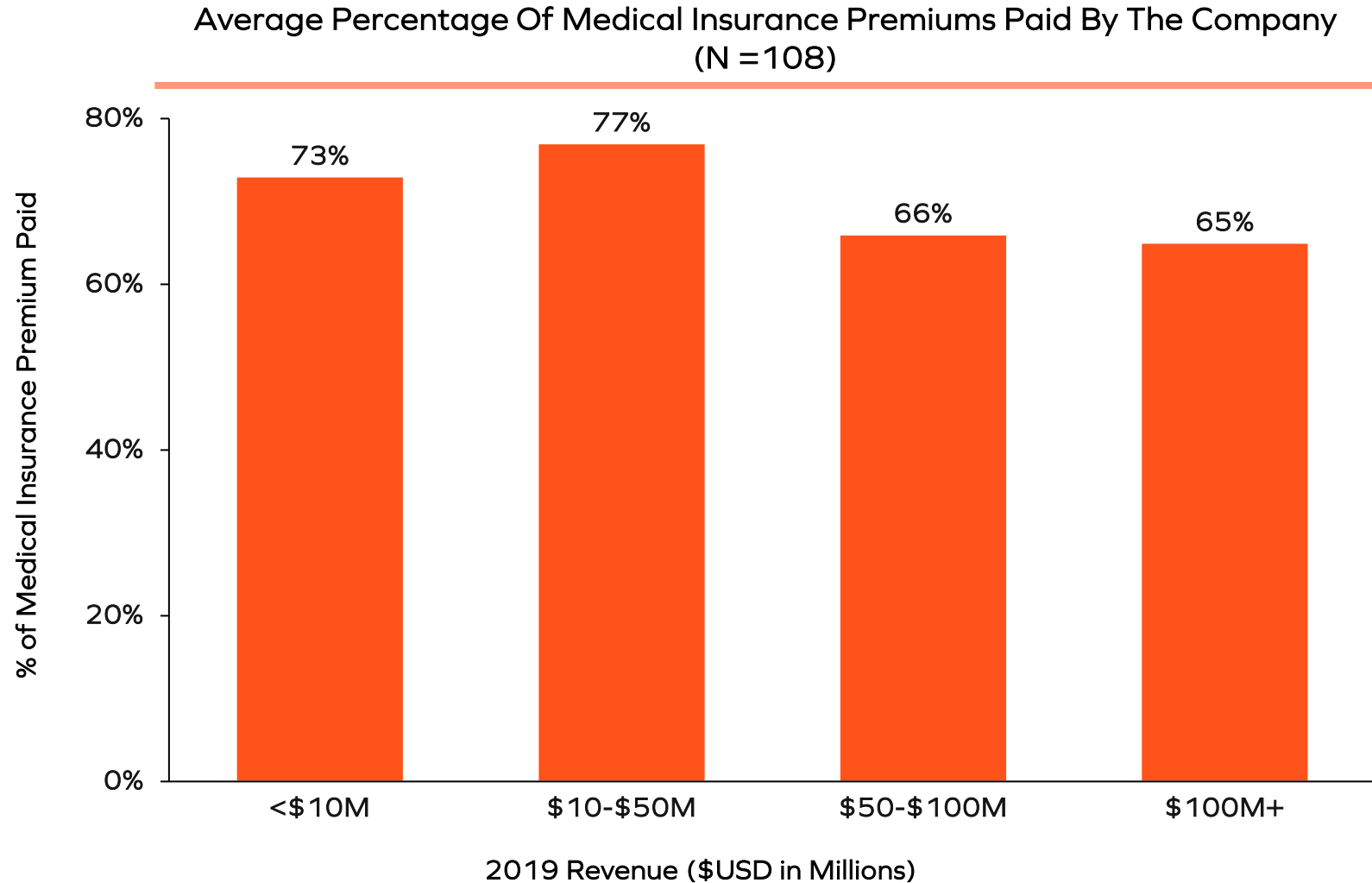
Medical Insurance Premiums (U.S. Based Companies Only)

Average Monthly Medical Insurance Premium U.S. Companies
(N=96)



Medical Insurance Premiums Paid (U.S. Based Companies Only)

➤ On average, U.S based companies that responded pay 70% of medical insurance premiums



What Other Benefits Do You Provide? (U.S. Based Companies Only)

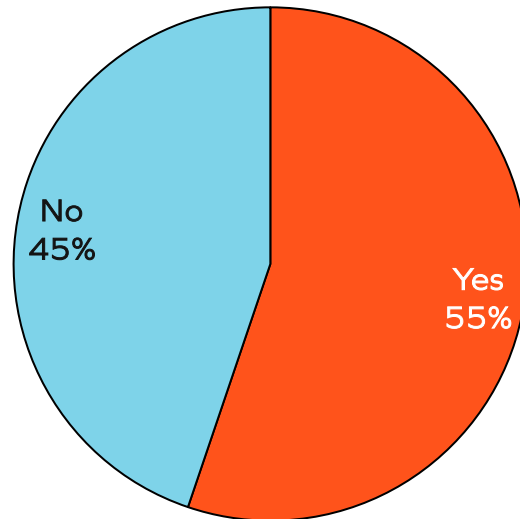
➤ Almost all U.S. companies that responded provide Dental Insurance, Vision Insurance, and Flexible Spending Accounts, but only 55% of the companies that responded provide Commuter Benefits

Does Your Company Provide the Following Types of Benefits? (N=125)

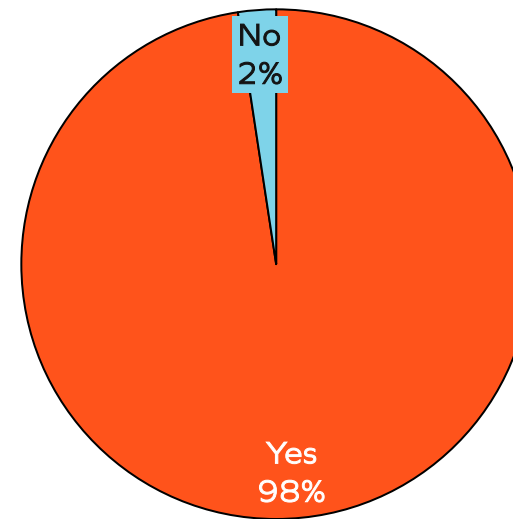
Dental Insurance



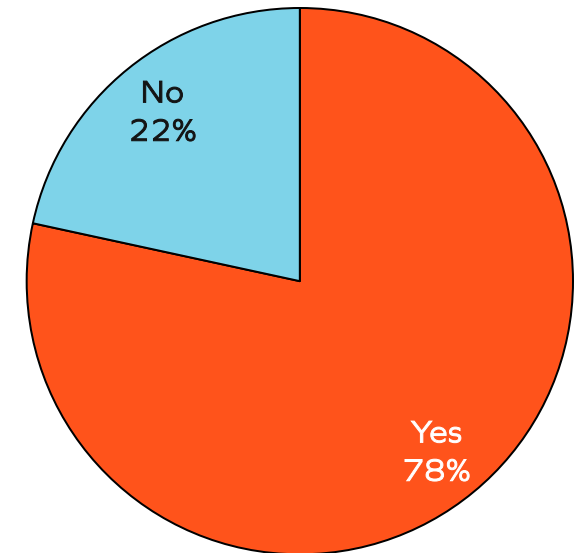
Commuter Benefits



Vision Insurance



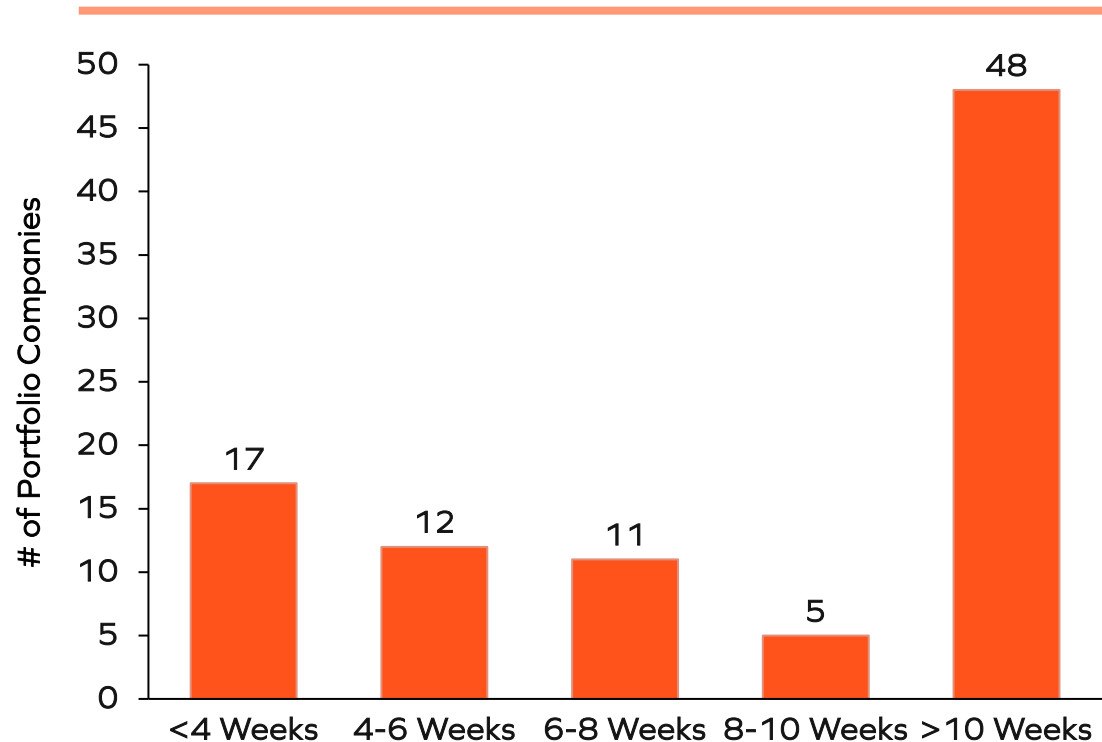
Flexible Spending Account



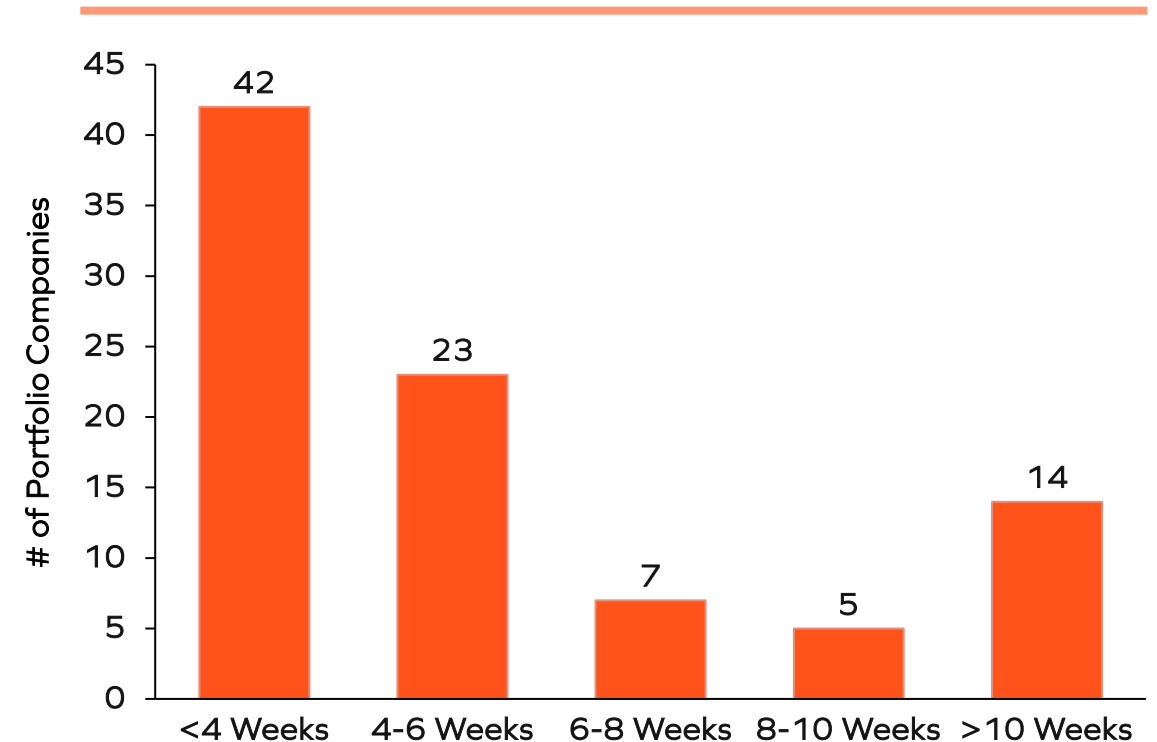
Parental Leave (U.S. Based Companies Only)

➤ Most respondents provide more than 10 weeks of paid parental leave for primary caregivers and less than 6 weeks for non-primary caregivers

Paid Parental Leave Granted to **Primary** Caregiver Upon Birth/Adoption of Child (N=93)



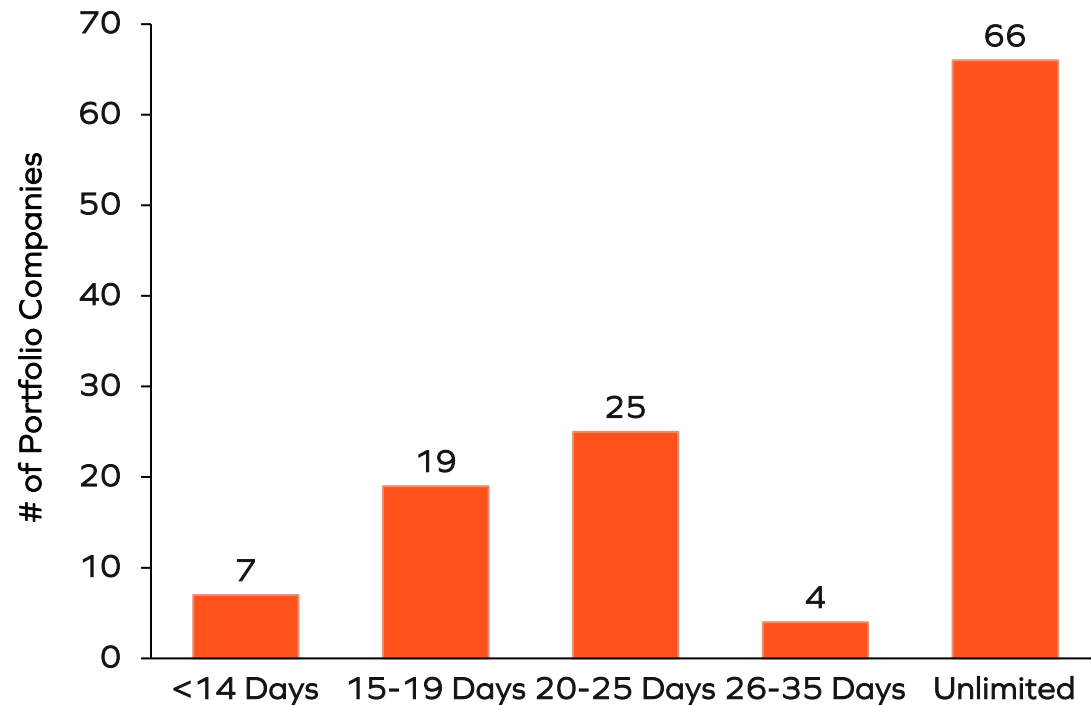
Paid Parental Leave Granted to **Non-Primary** Caregiver Upon Birth/Adoption of Child (N=91)



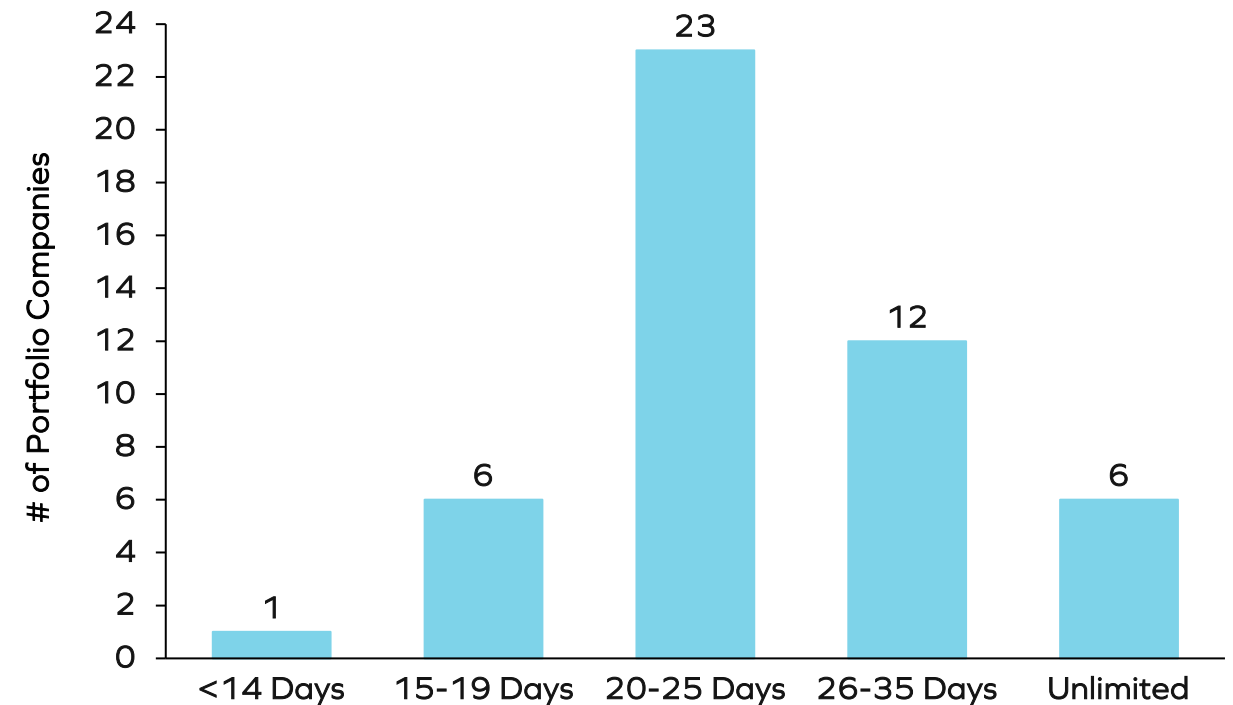
Vacation/Personal Days

➤ Most respondents (both U.S. based and non-U.S. based) give >20 vacation/personal days annually to employees

U.S. Based Companies
Vacation/Personal Days for Employees
(N=121)

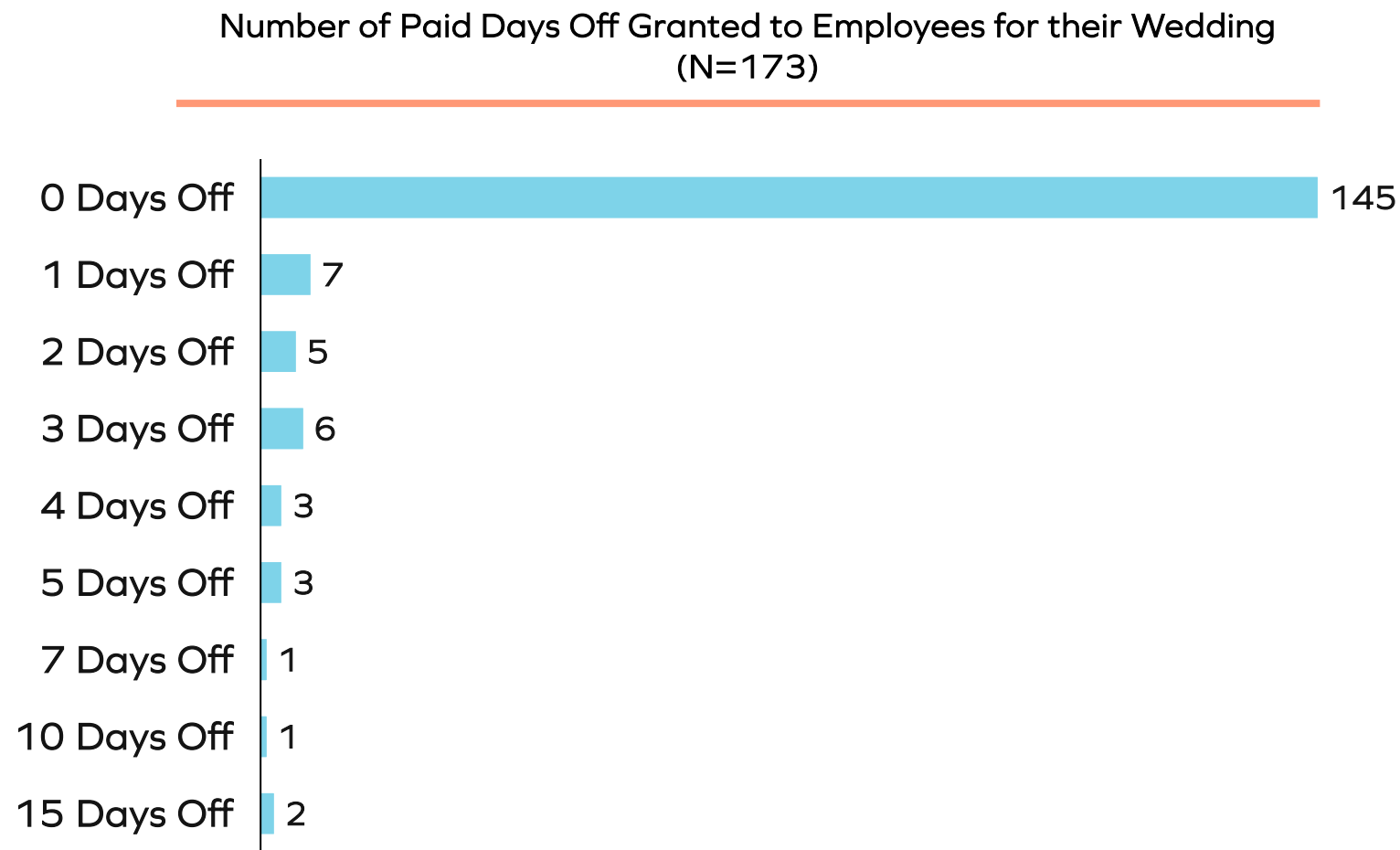


Non-U.S. Based Companies
Vacation/Personal Days for Employees
(N=48)



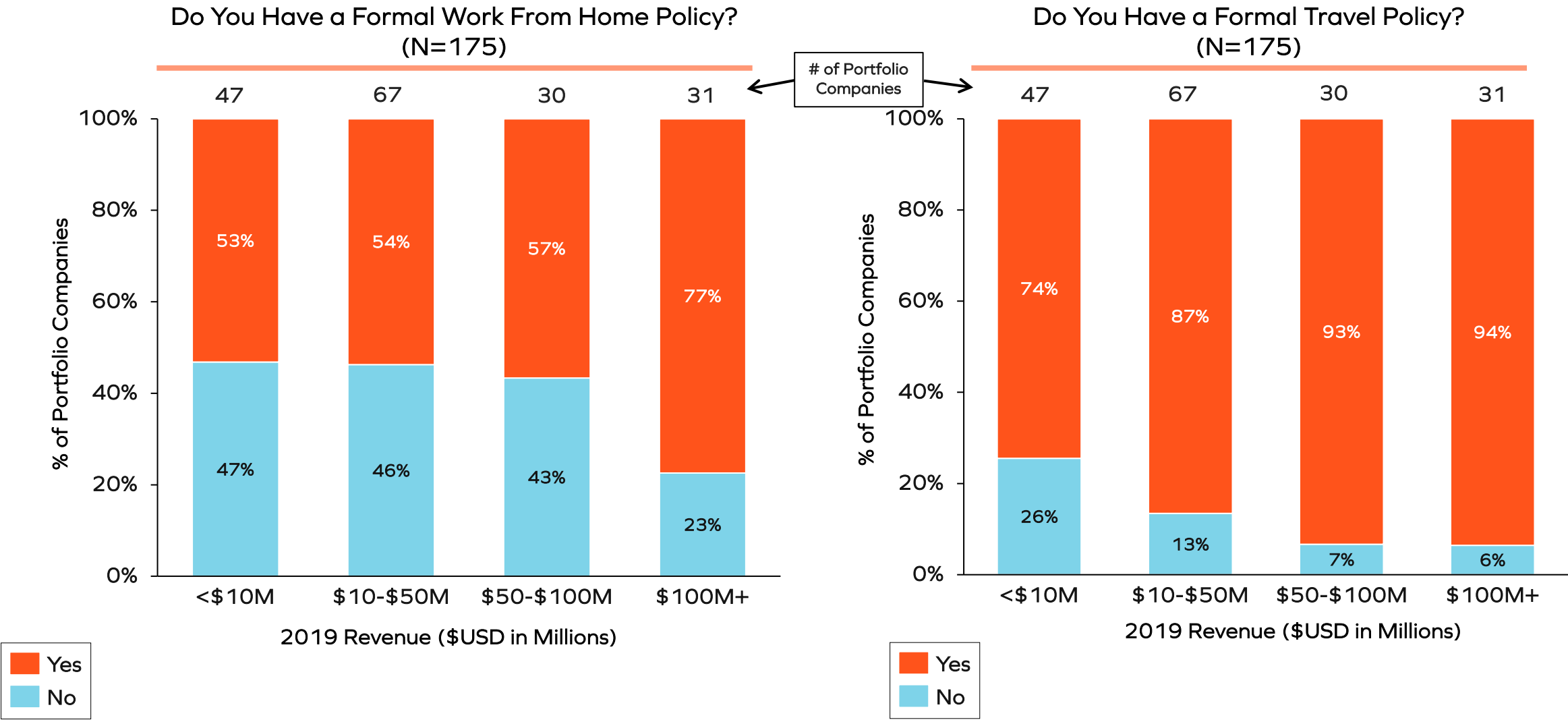
Paid Time Off for Wedding

» Very few companies provide paid time off for an employee’s wedding



Work From Home and Travel Policies

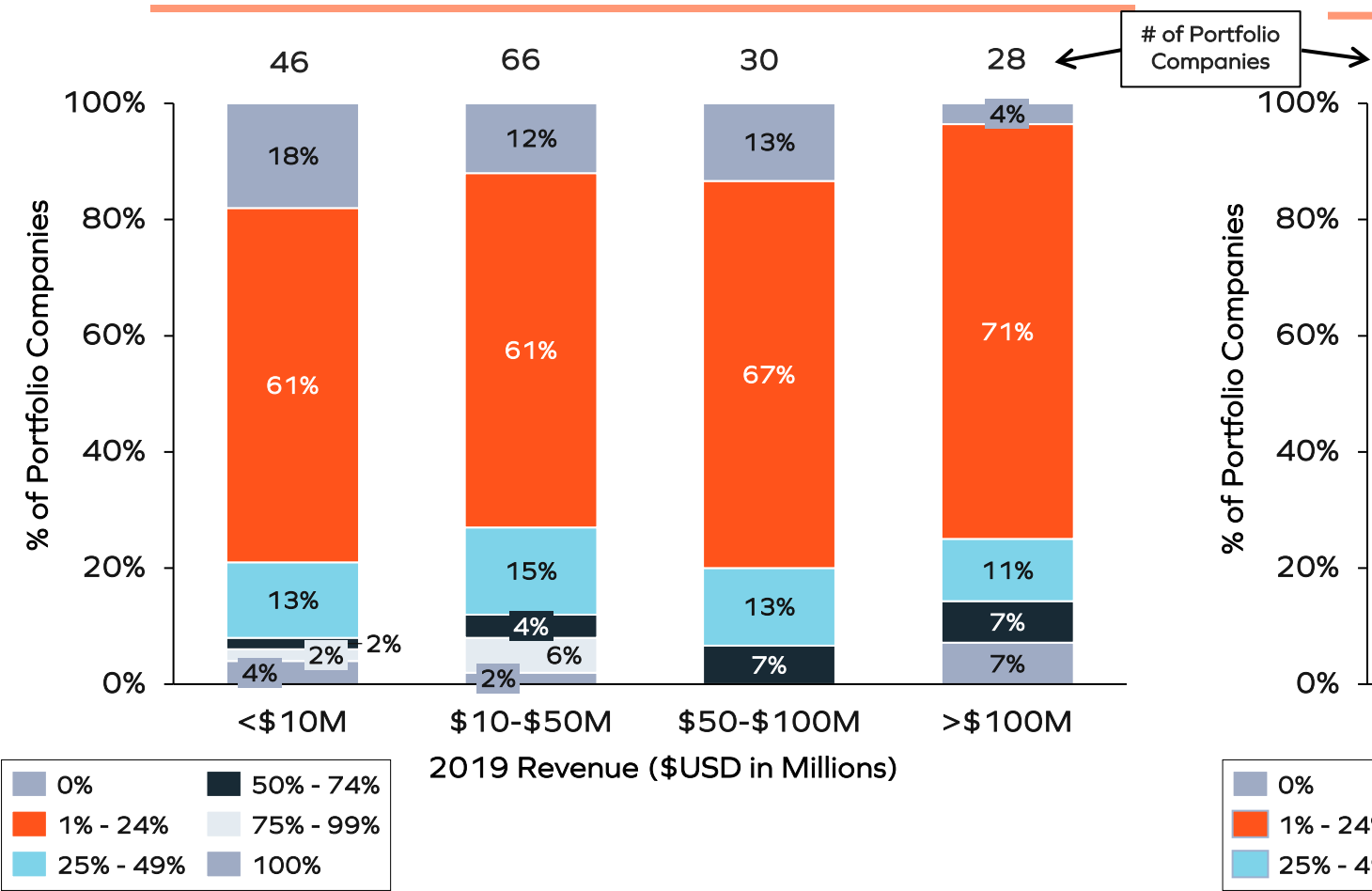
➤ Most companies have formal work from home policies and formal travel policies



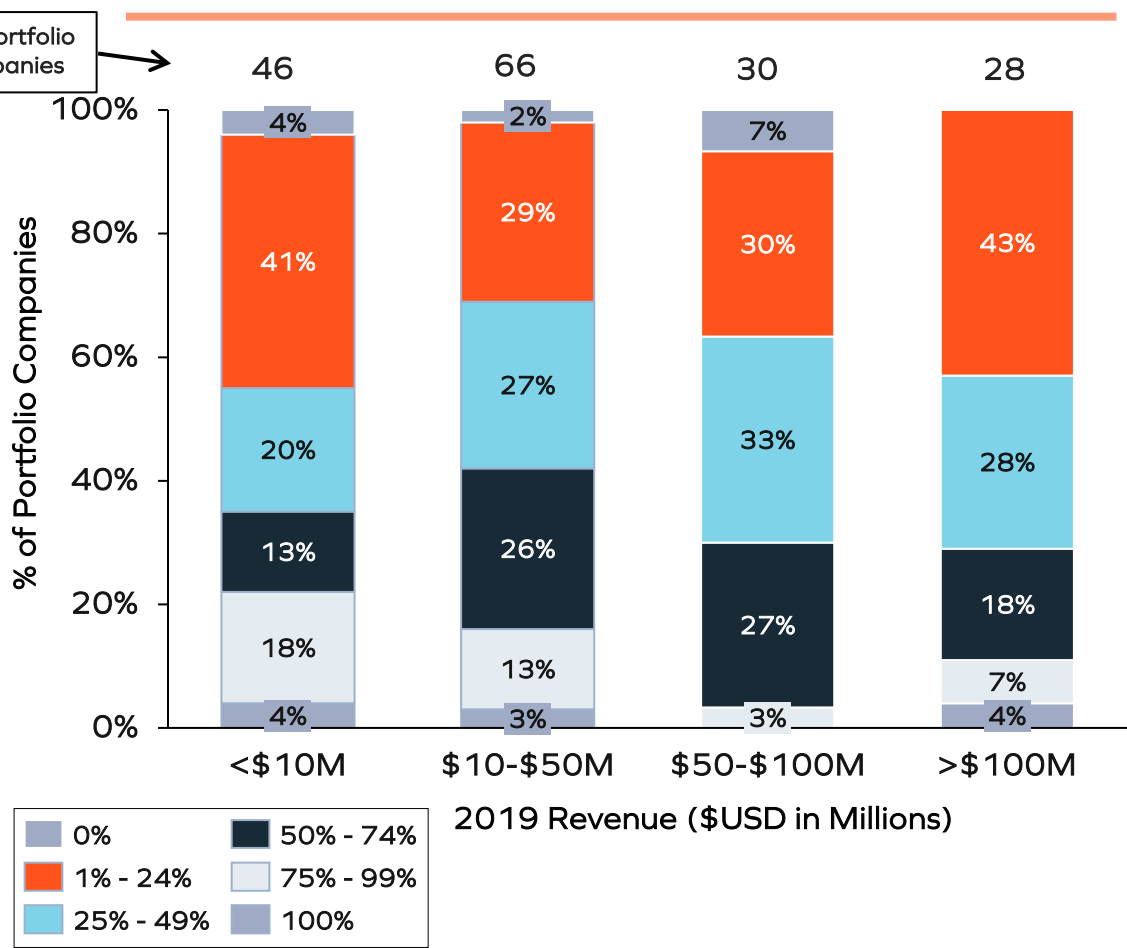
COVID-19 Impact: Work From Home Arrangements

Due to the impact of COVID-19, companies are likely to shift to remote work options for some employees

Pre-COVID, What Percentage of Employees Worked Remote Everyday? (N=170)

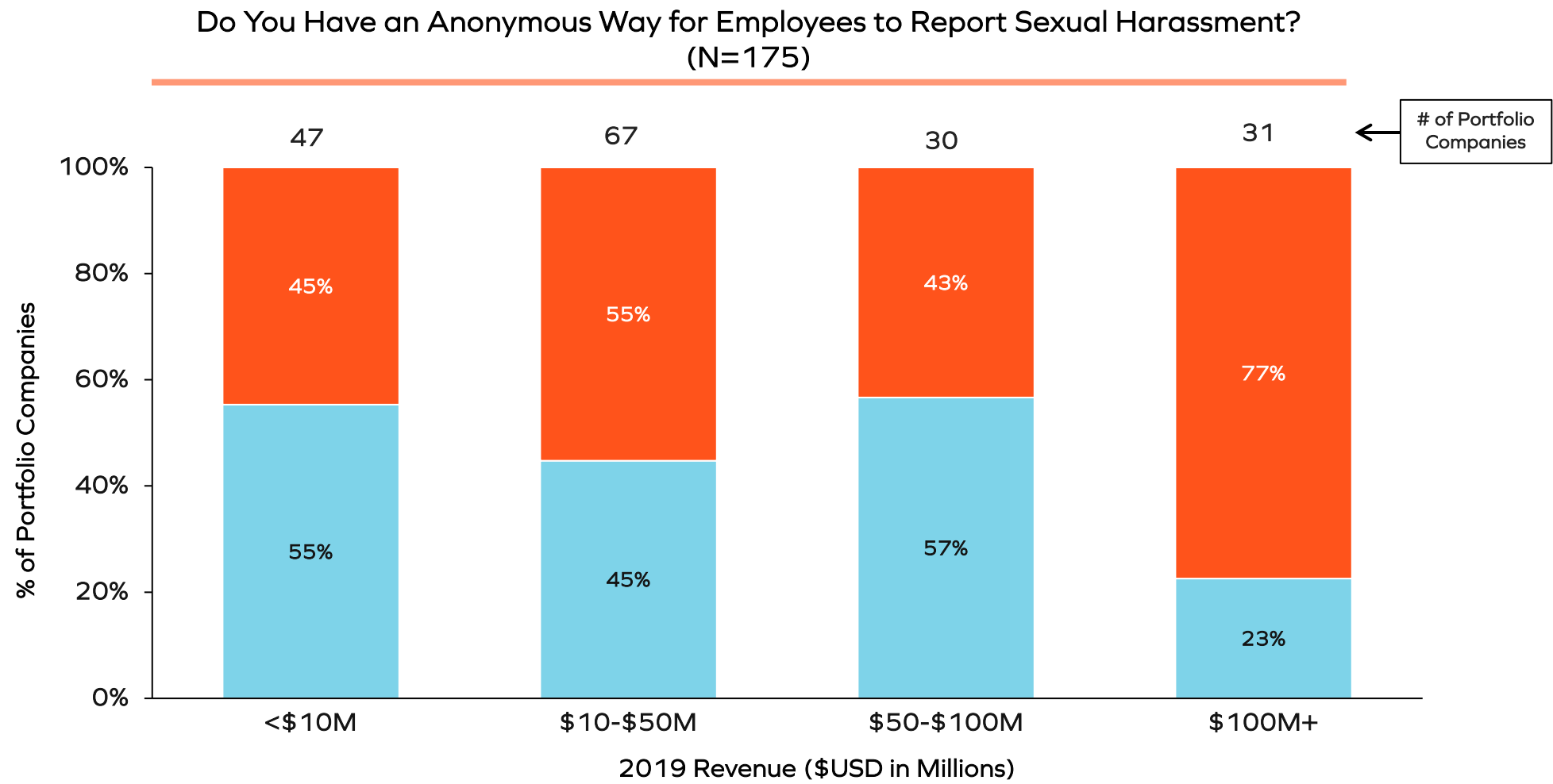


Post-COVID, What Percentage of Employees Will Work Remote Everyday? (N=170)

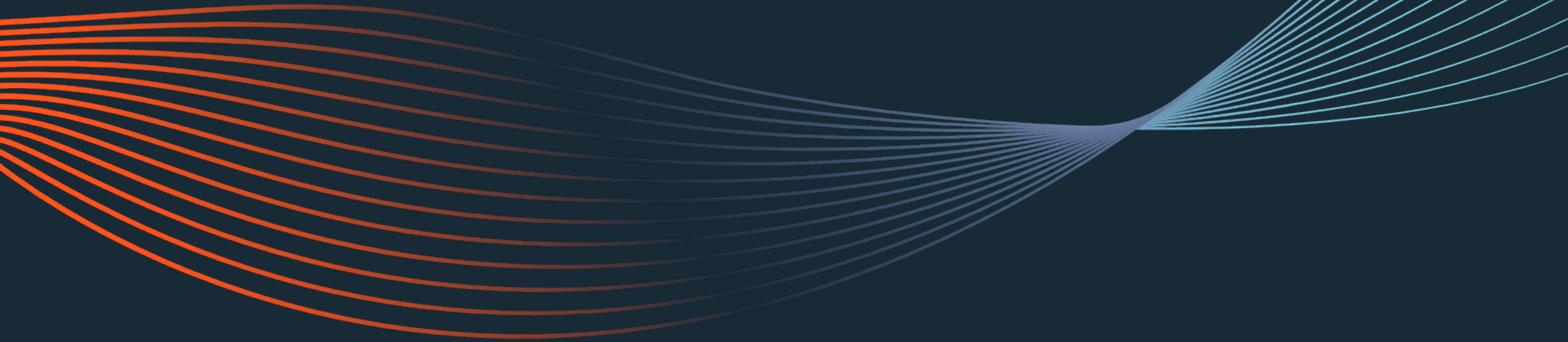


Whistle Blower Program for Reporting Sexual Harassment

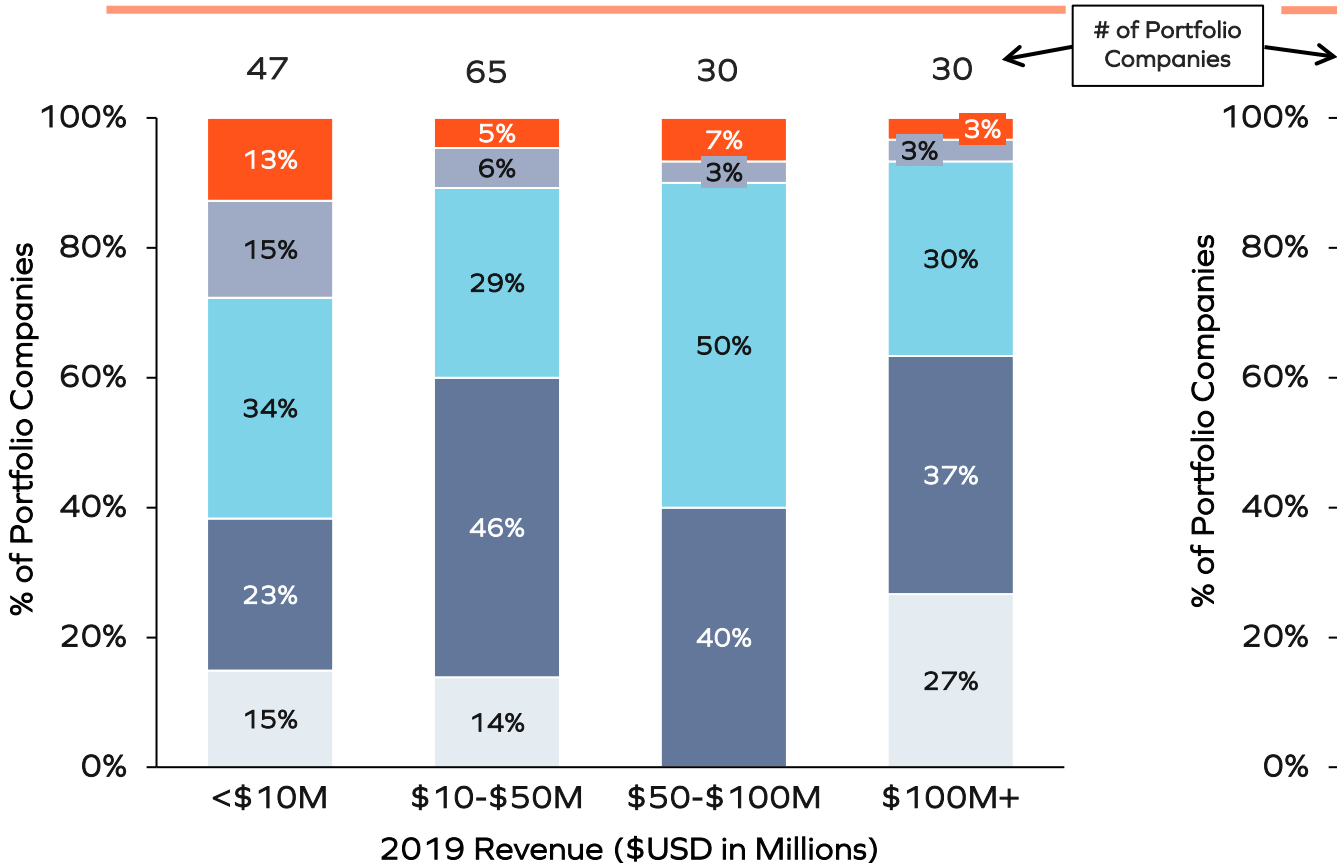
77% of companies with >\$100M in revenue have an anonymous way for employees to report sexual harassment



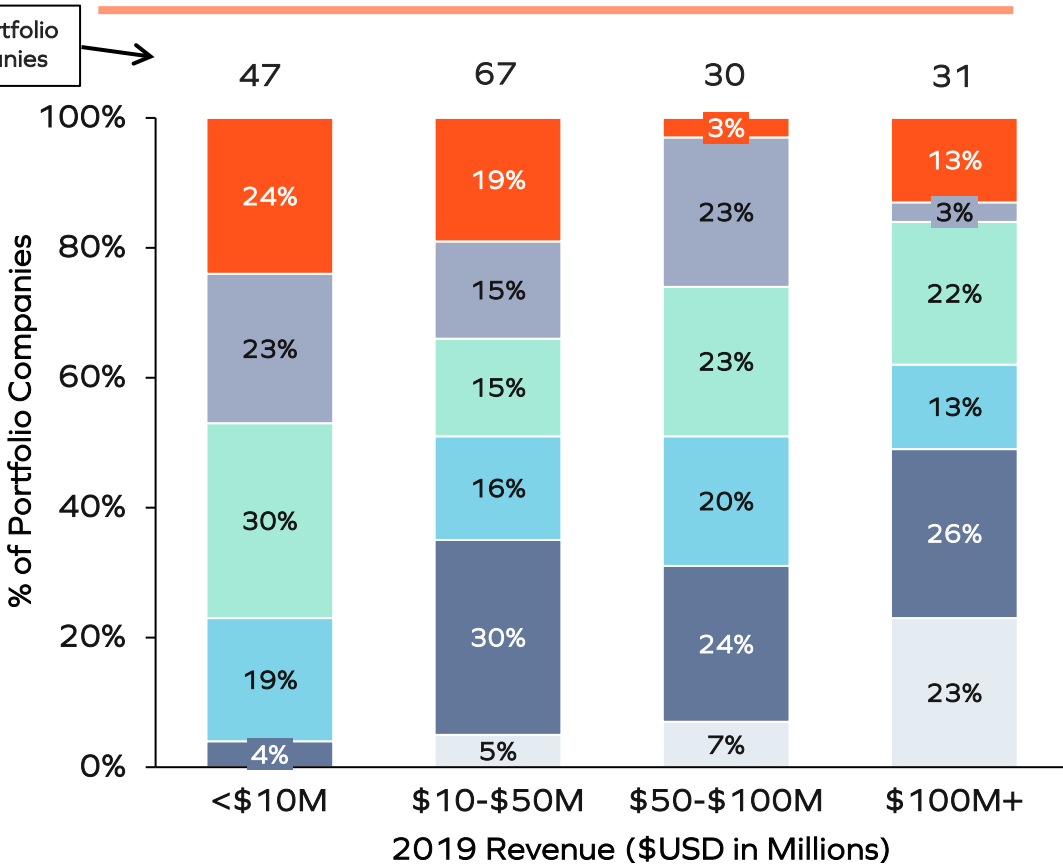
Cyber Security, Disaster Recovery and Insurance Coverage



How Much Money/Effort Does Your Firm Use To Prevent Unauthorized Access To Material Systems?
(N = 172)



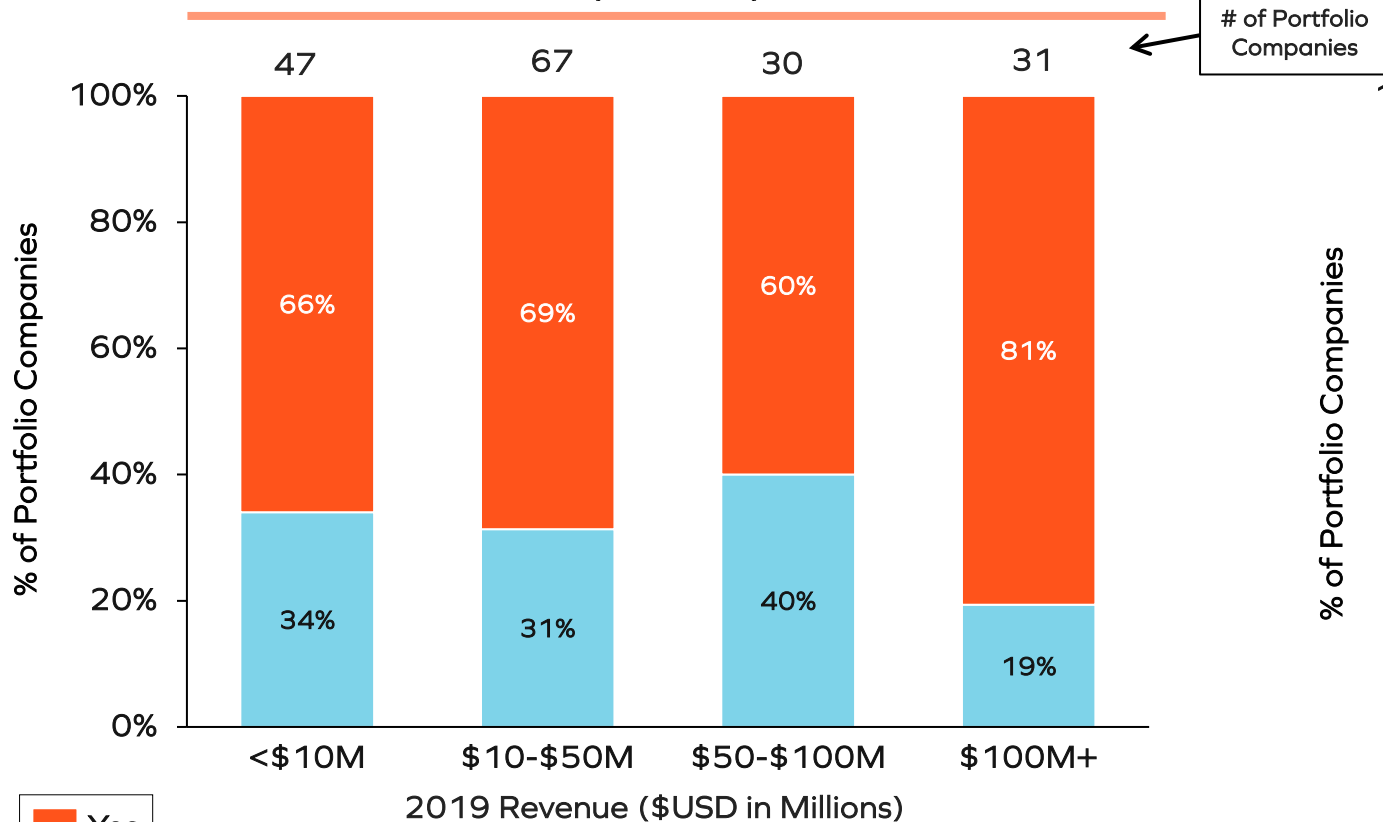
How Many Full Time Employees Dedicate At Least 20% Of Their Time to Cyber Security?
(N = 175)



Disaster Recovery (by Revenue)

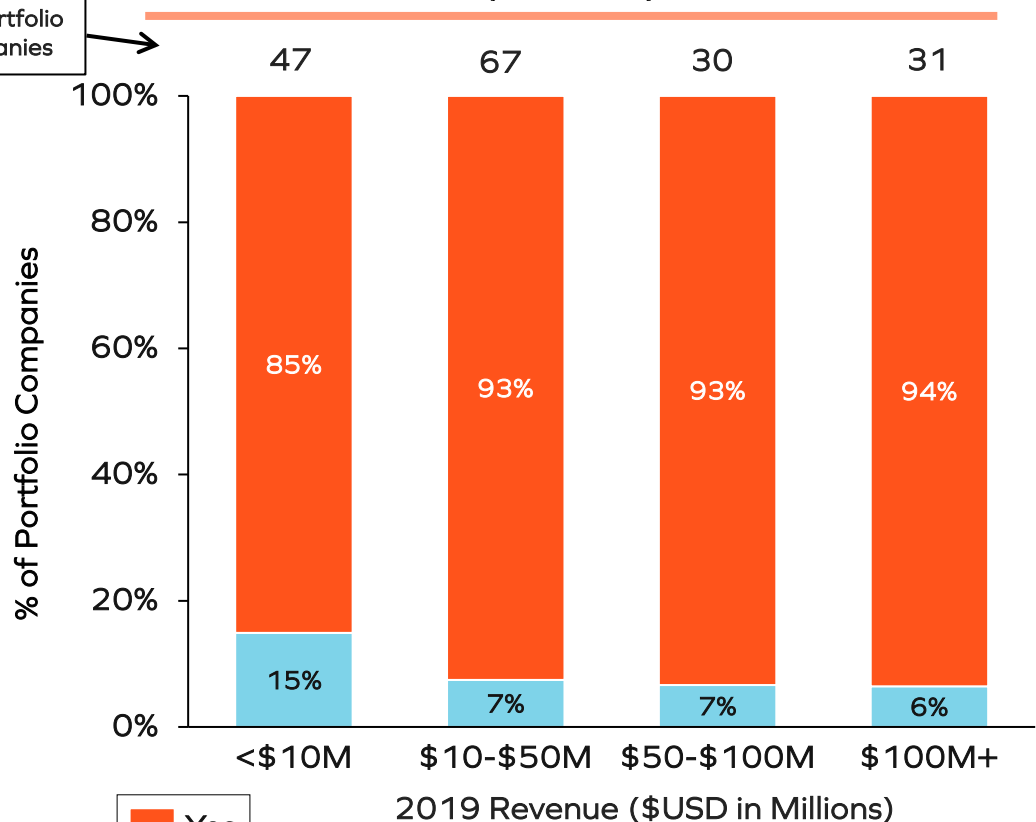
- Larger respondents were more likely to have a formal disaster recovery plan
- Overall, 91% of respondents had capabilities to detect a material systems breach

Do You Have A Formal Written Disaster Recovery Plan?
(N = 175)



Yes
No

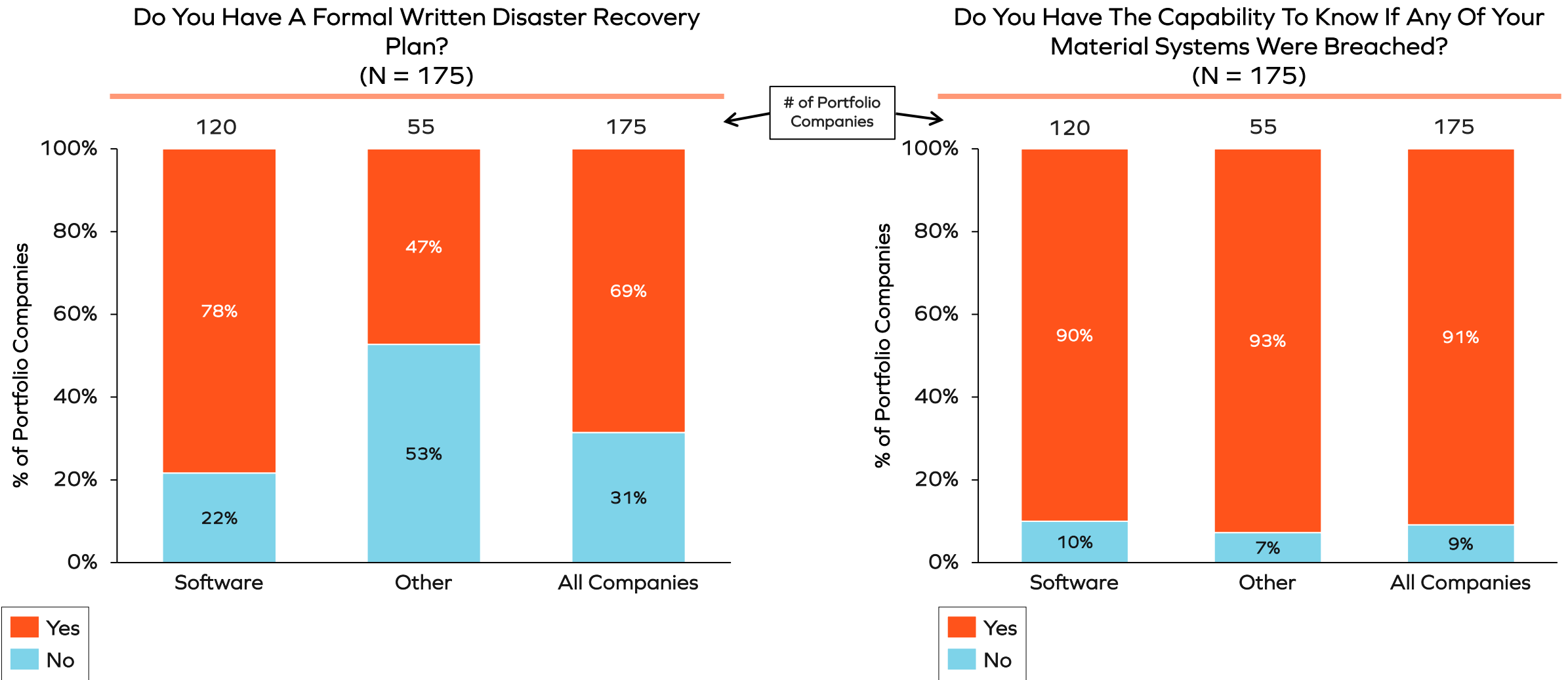
Do You Have The Capability To Know If Any Of Your Material Systems Were Breached?
(N = 175)



Yes
No

Disaster Recovery (by Business Model)

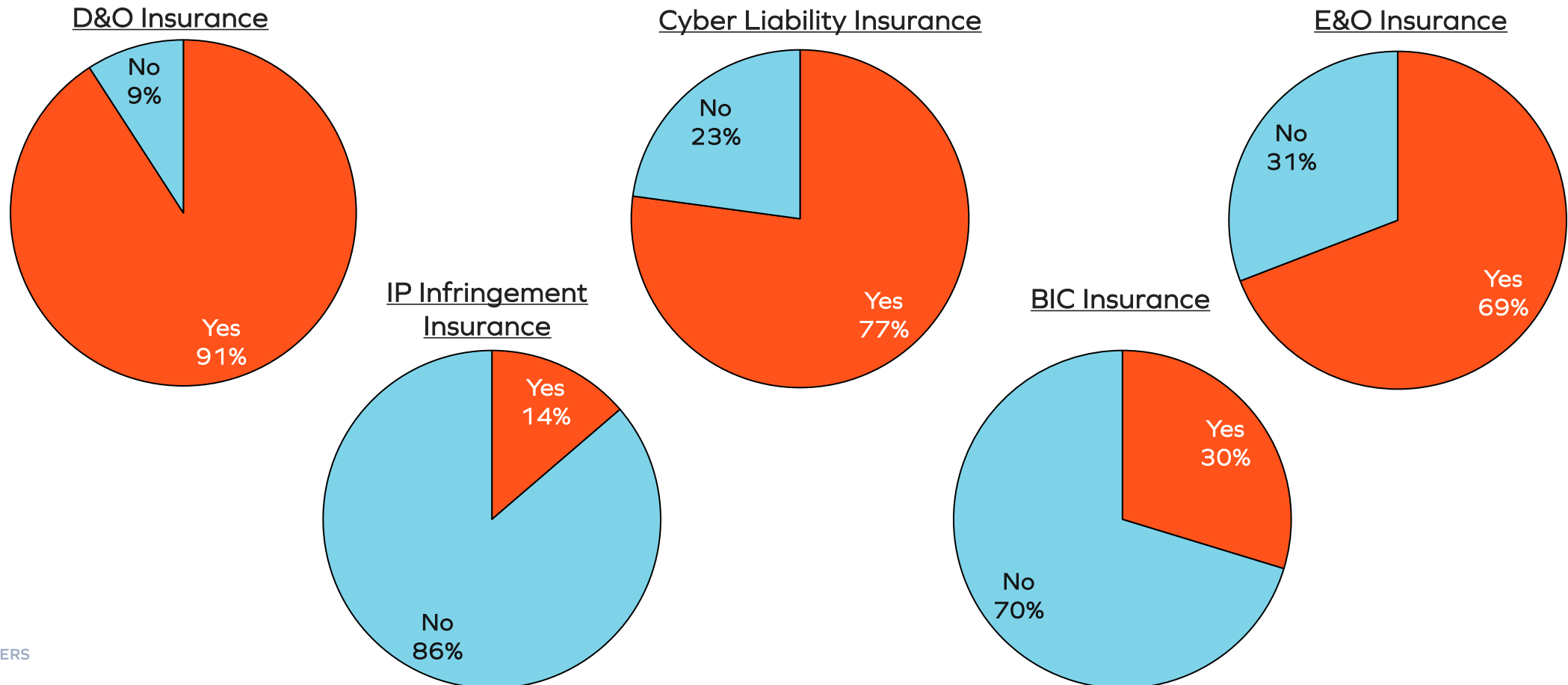
78% of companies that sell software have a formal written disaster recovery plan



What Types Of Insurance Coverage Do You Have?

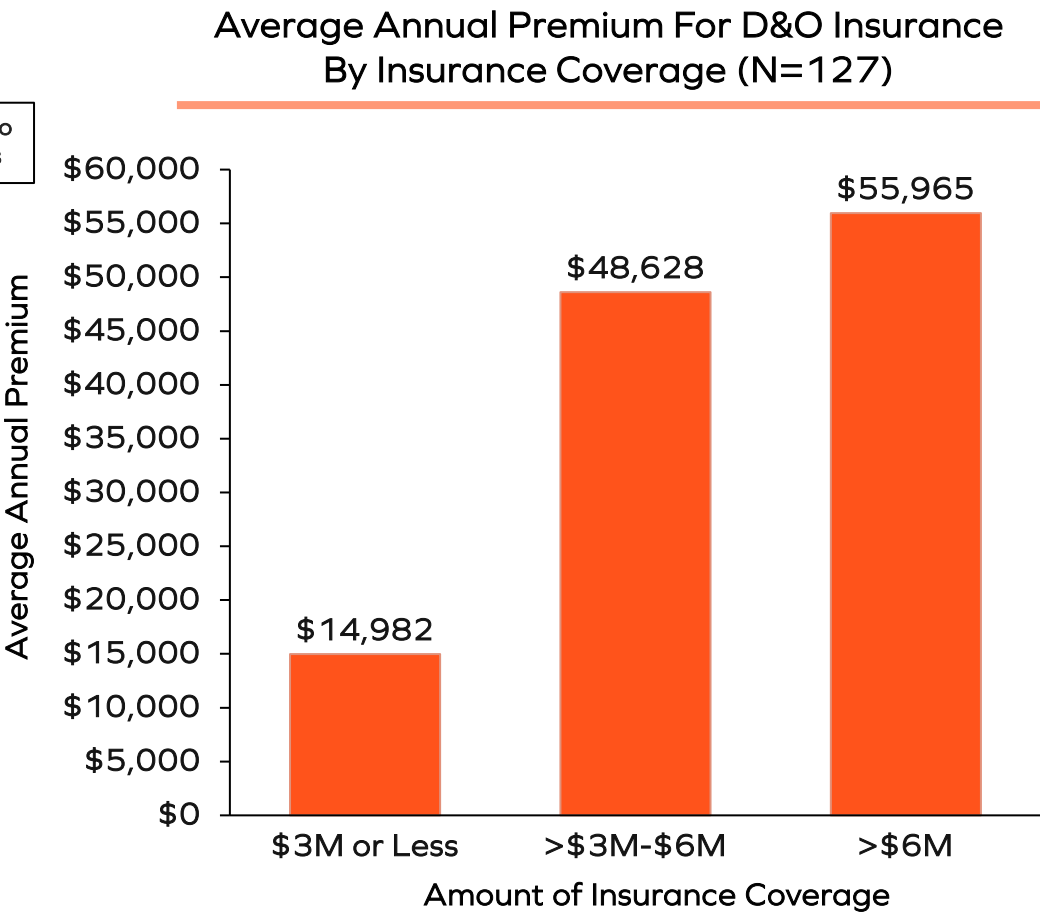
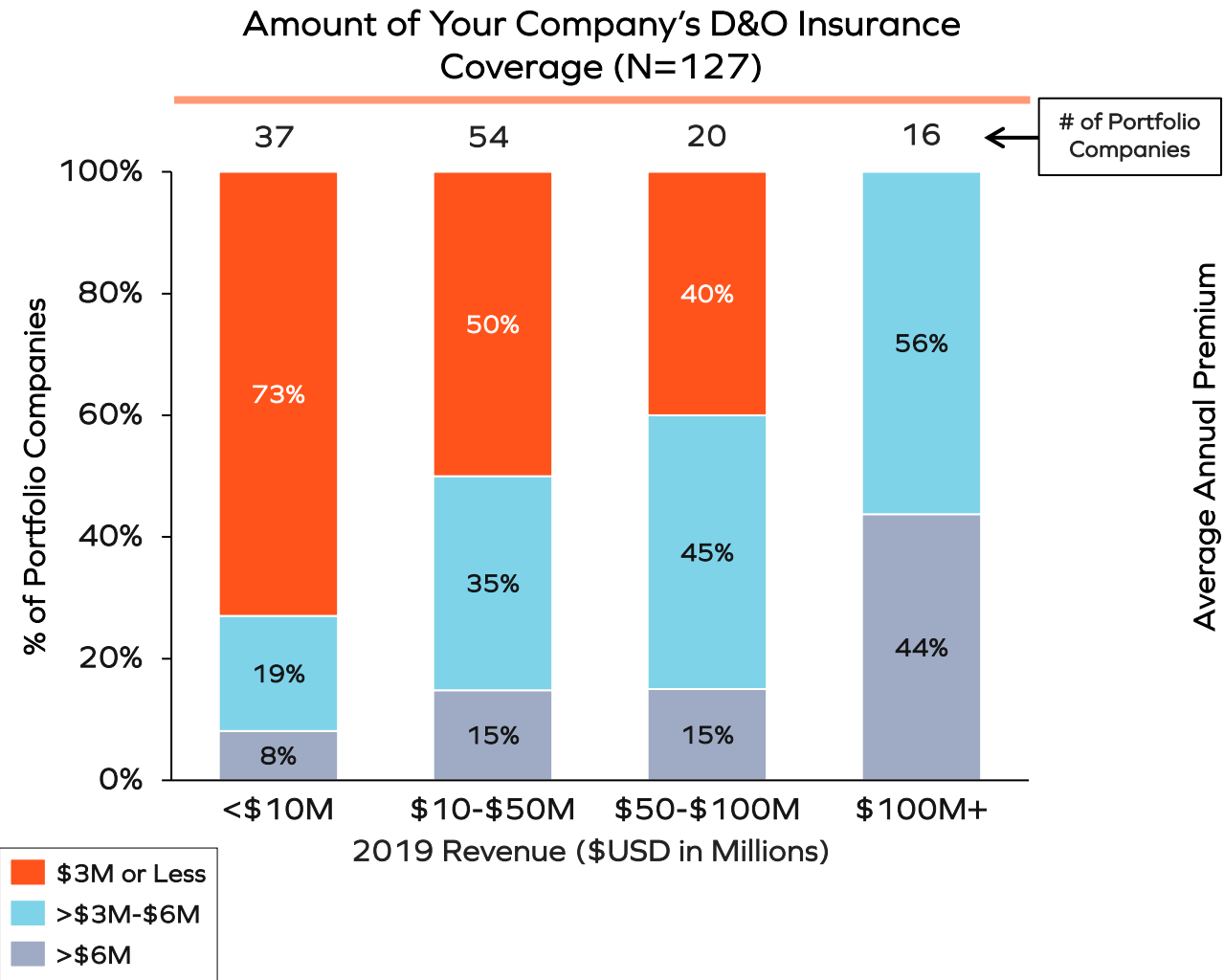
➤ Most companies that responded have D&O, Cyber Liability, and E&O insurance, but only 29% of the companies that responded have Business Income Coverage ("BIC") insurance, and 14% have IP Infringement insurance

Does Your Company Have Directors & Officers, Cyber Liability, Errors & Omissions, Business Income Coverage and IP Infringement Insurance?
(N=175)



Directors & Officers (D&O) Insurance

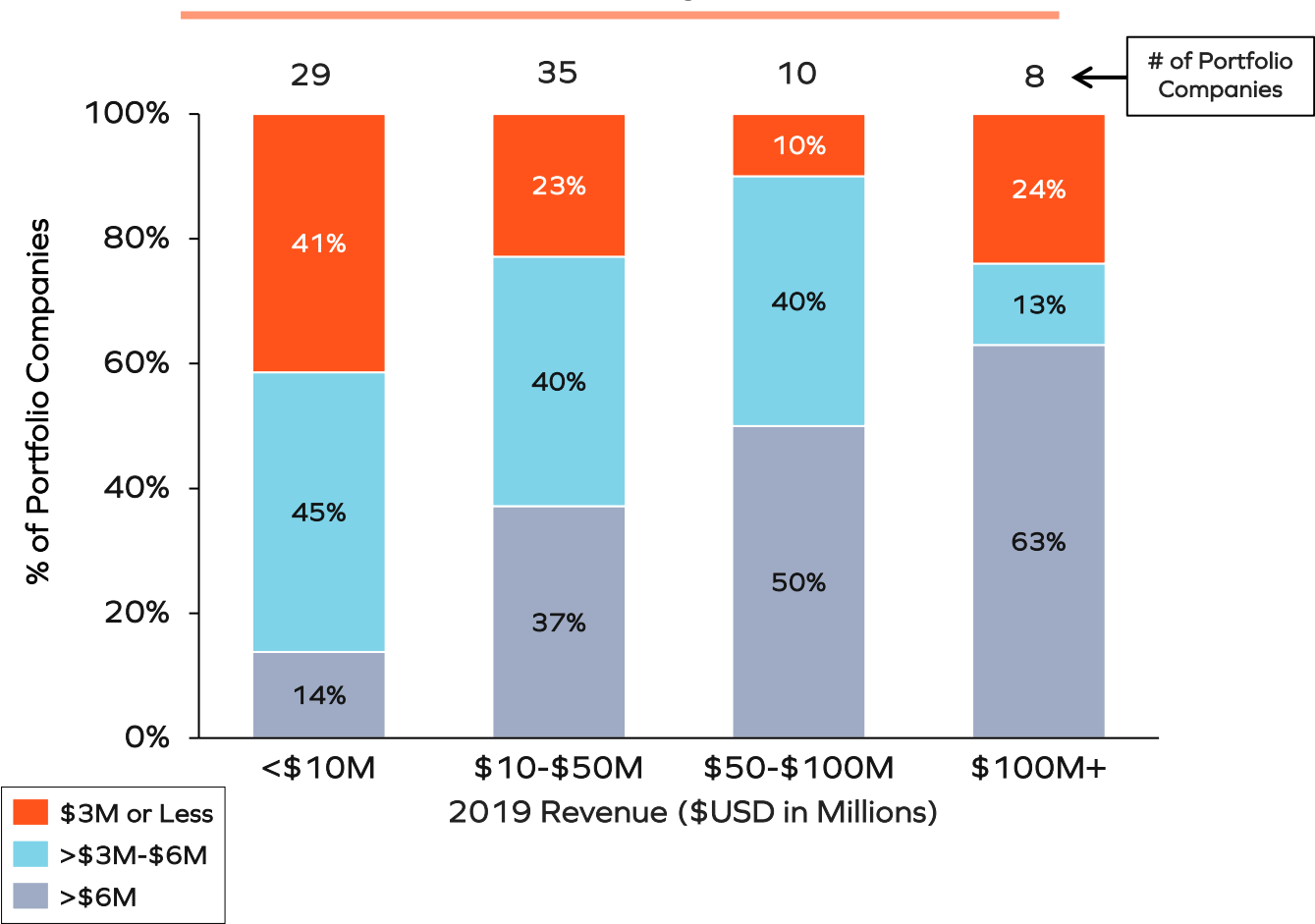
➤ 51% of respondents have greater than \$3M of directors and officers insurance coverage



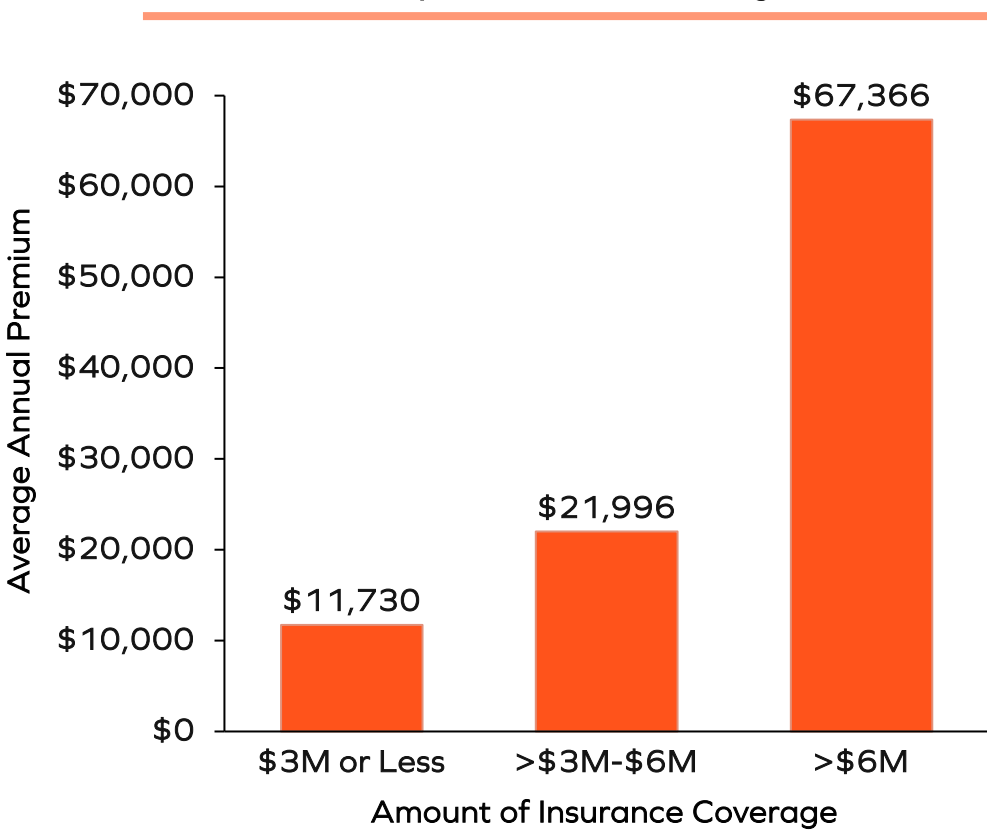
Cyber Liability Insurance

➤ 72% of respondents have greater than \$3M of cyber liability insurance coverage

Amount of Your Company's Cyber Liability Insurance Coverage (N=82)



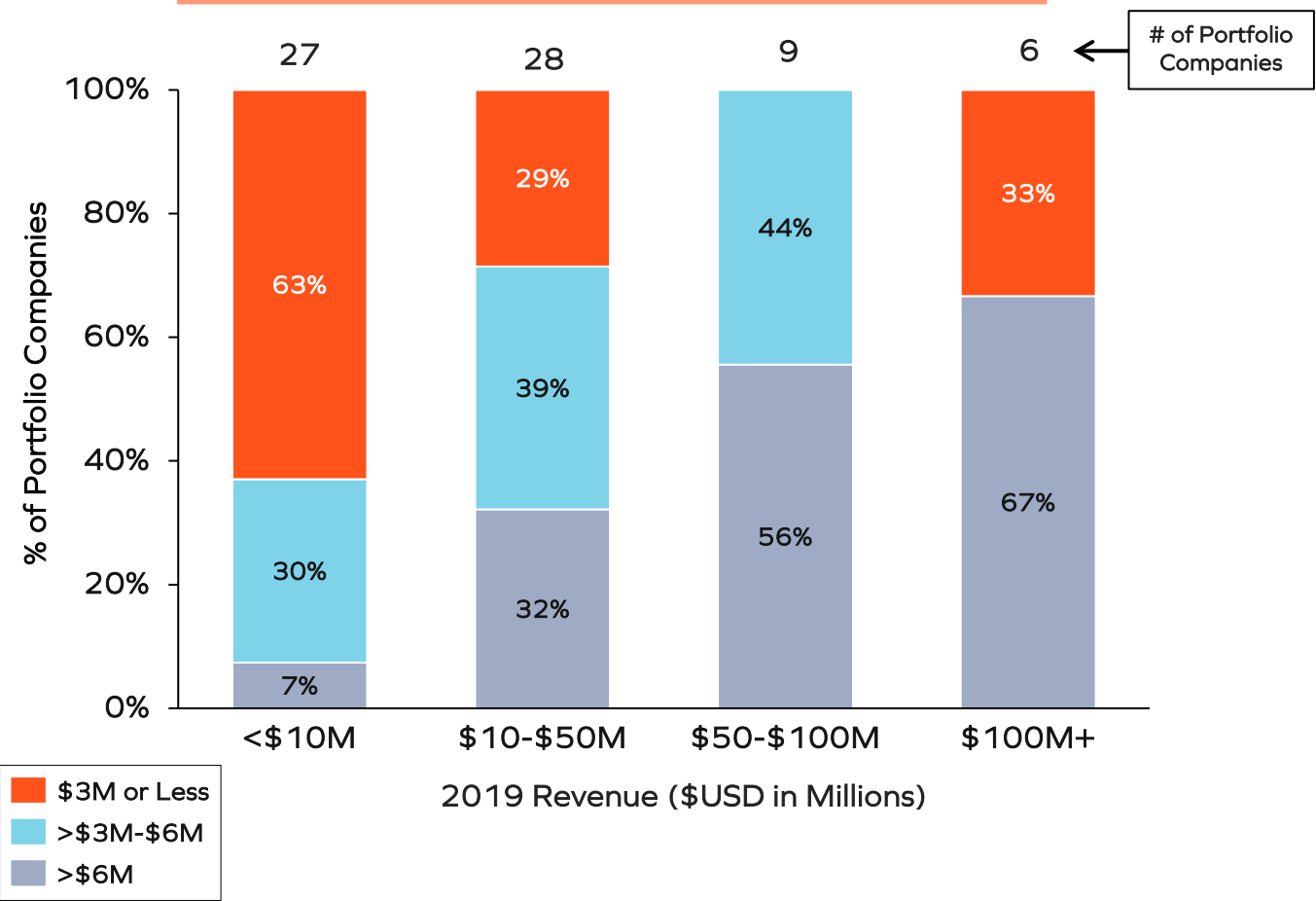
Average Annual Premium For Cyber Liability Insurance By Insurance Coverage (N=82)



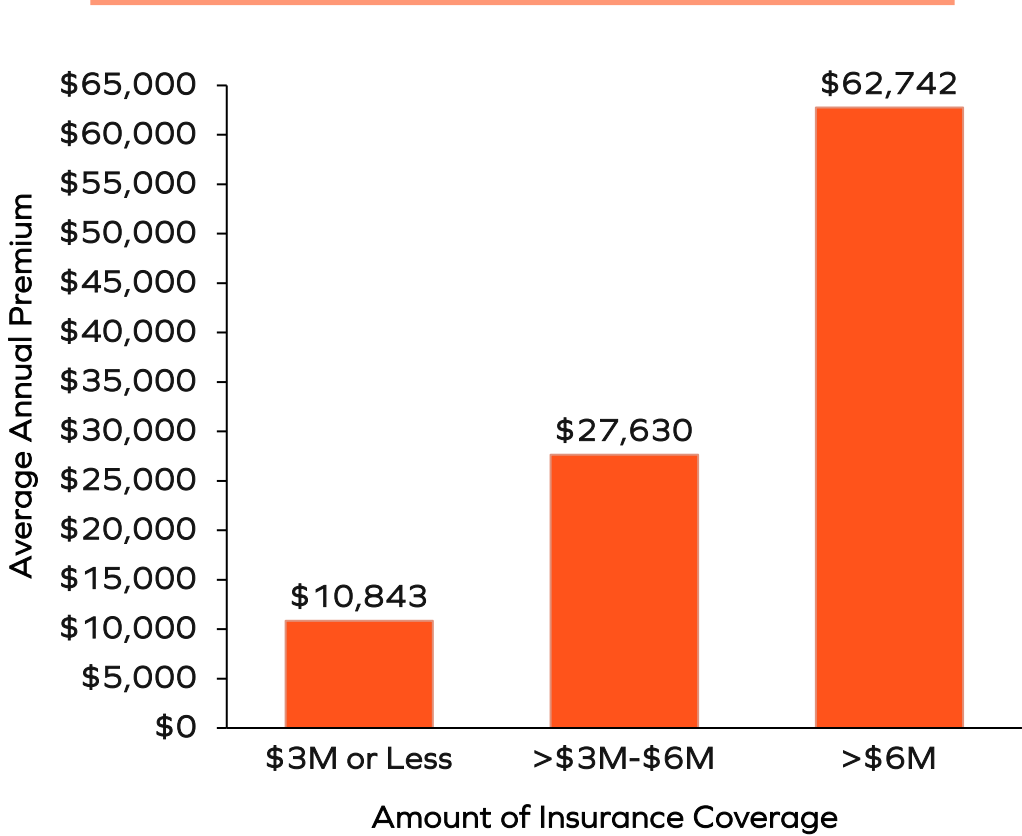
Errors & Omissions (E&O) Insurance

➤ 61% of respondents have greater than \$3M of errors and omissions insurance

Amount of Your Company's Errors & Omissions Insurance Coverage (N=70)



Average Annual Premium For E&O Insurance By Insurance Coverage (N=70)



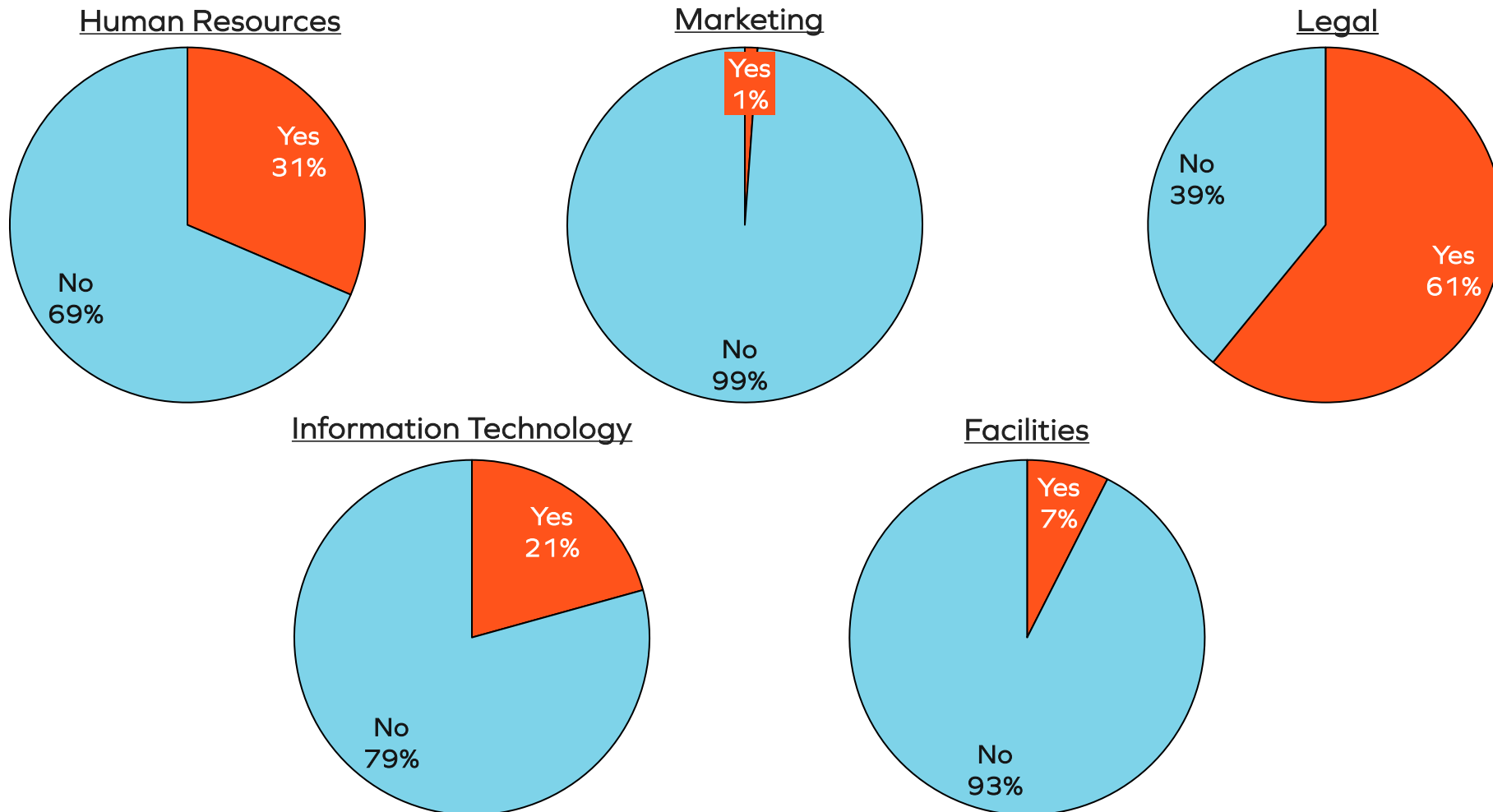
CFO Responsibilities and Resources



Responsibilities of the CFO

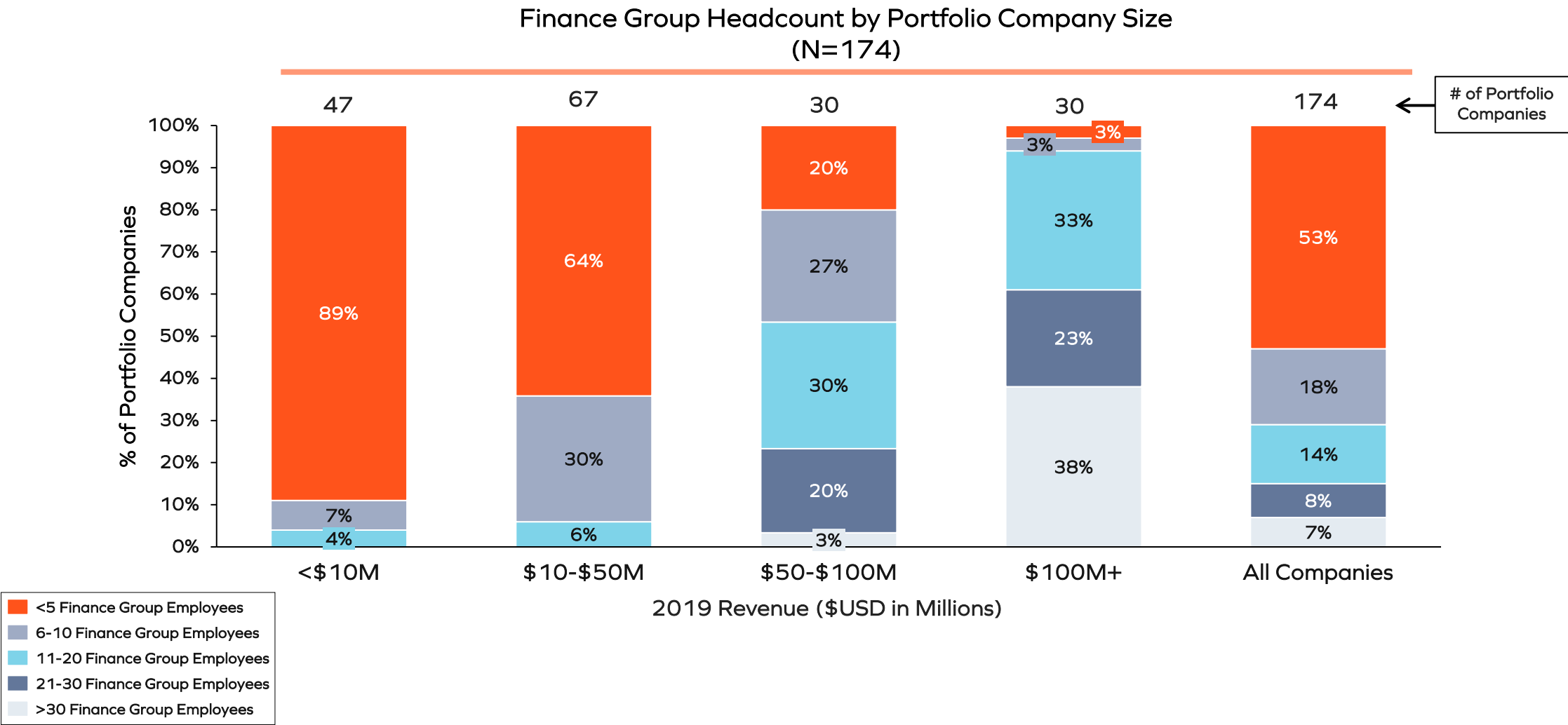
» The CFOs at roughly half of the portfolio companies were responsible for the legal function, but very few were expected to oversee marketing

Which Of The Following Reports To, Or Is The Responsibility Of, The CFO?
(N=175)



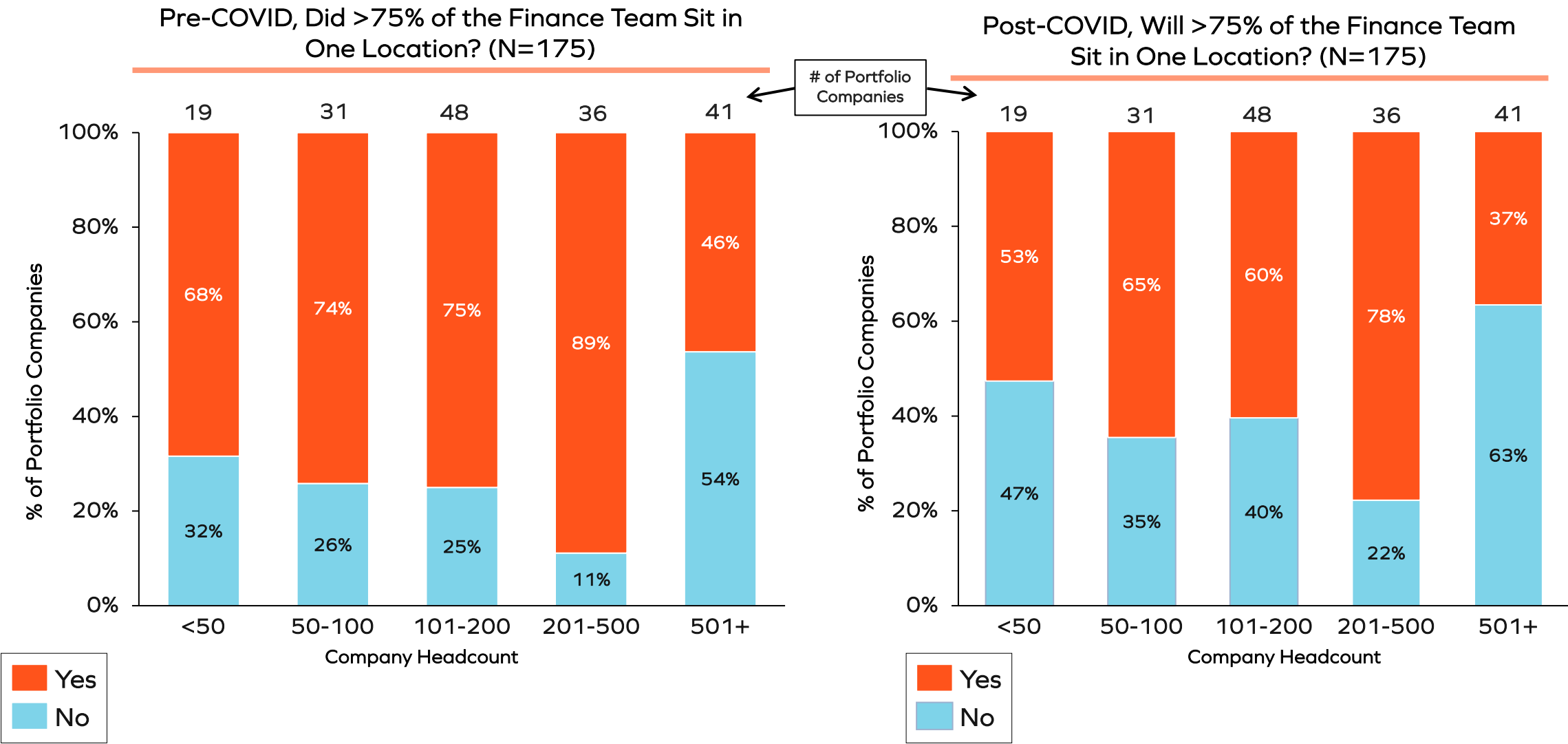
Finance Group Headcount (By Revenue)

➤ 71% of the companies who responded have 10 or fewer headcount in the finance group



COVID-19 Impact: Finance Team Location

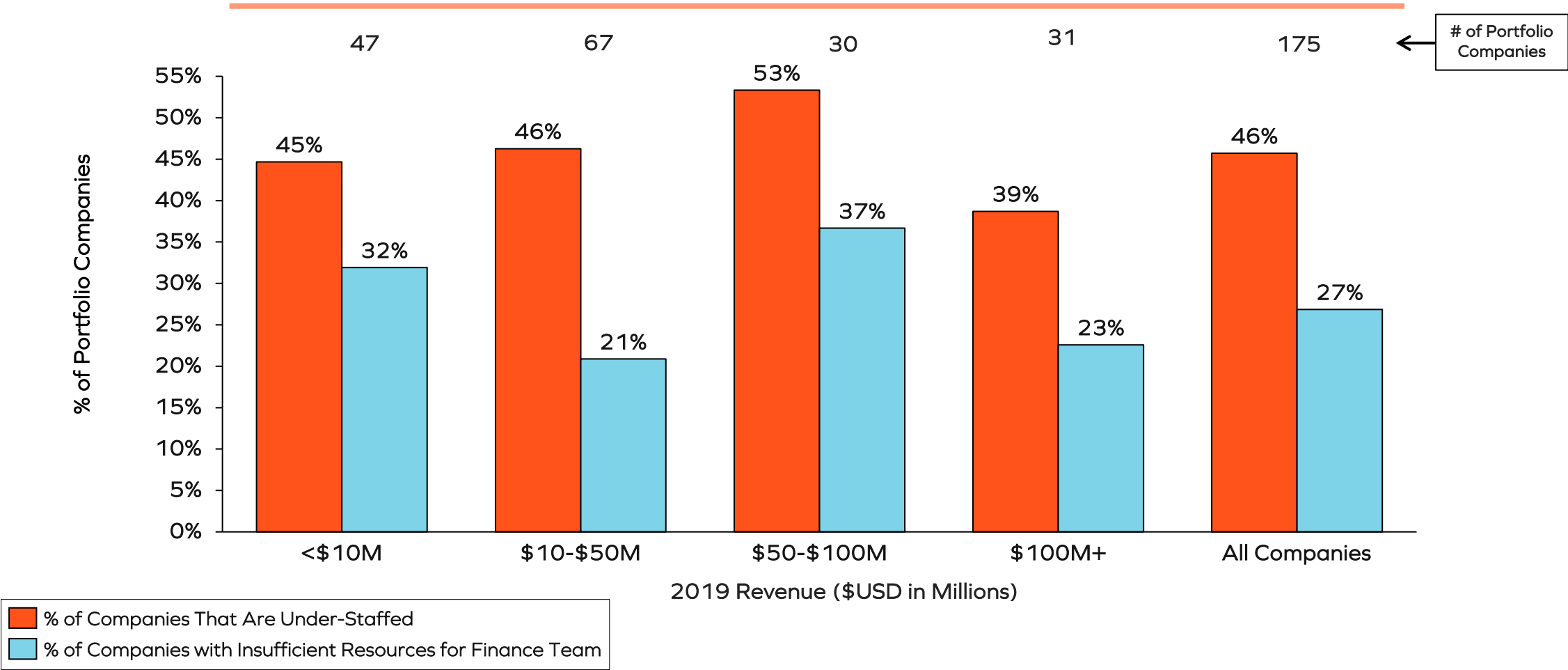
Due to the impact of COVID-19, companies are likely to shift to remote work options for some employees



Sufficiency of Finance Department Resources

» CFOs at large portfolio companies were less likely to believe their finance group is under-staffed or insufficiently financed

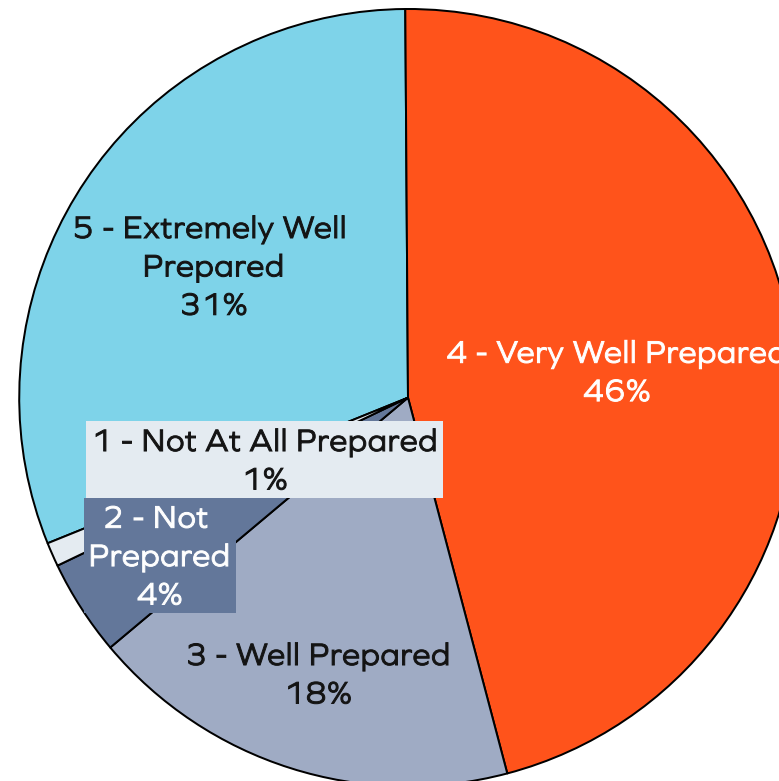
Do You Believe Your Finance Team Is Under-Staffed/Insufficiently Financed?
(N=175)



How Prepared Are You For Financial Due Diligence Requests?

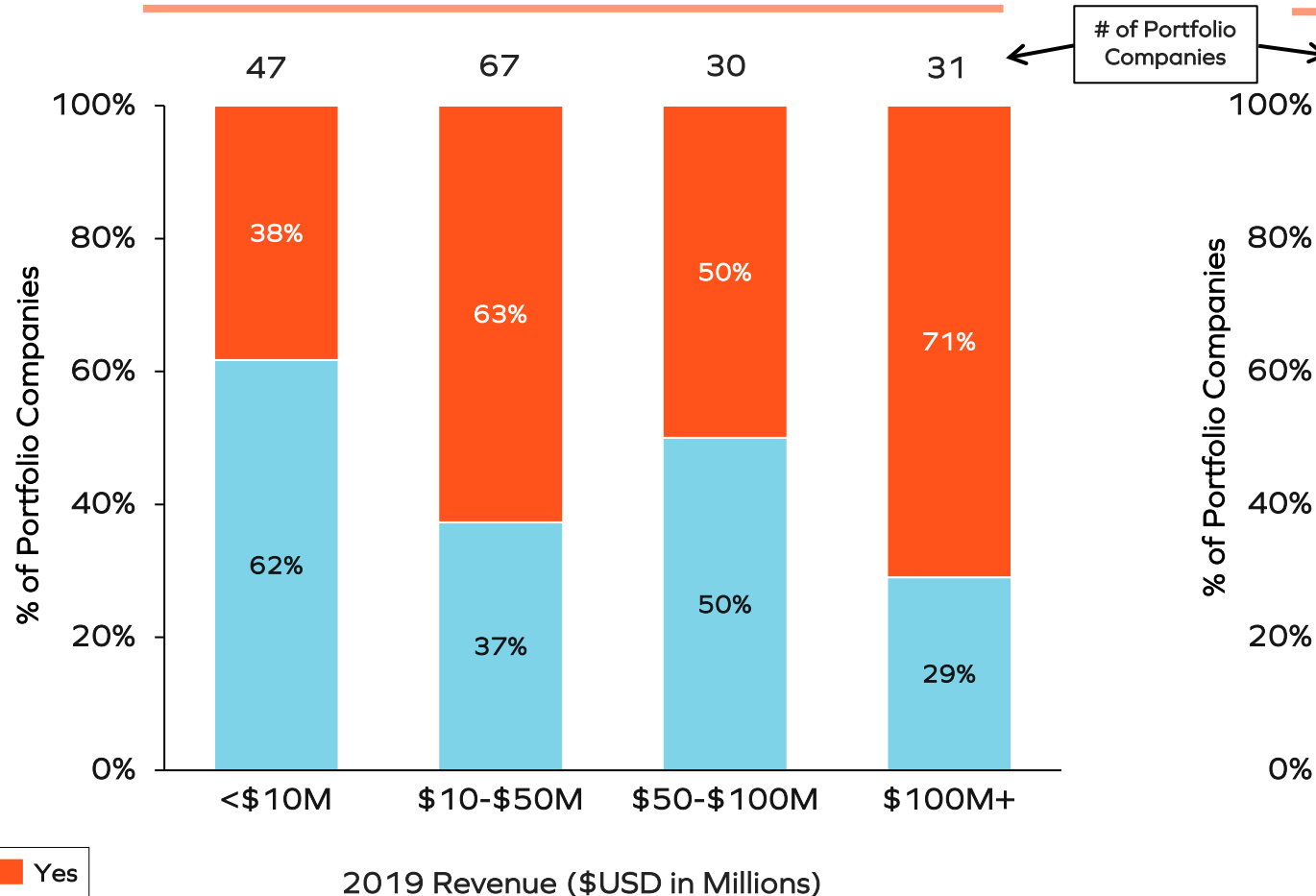
» 77% of the companies that responded to the survey believe that they are “very well” or “extremely well” prepared to handle the financial due diligence requests related to a potential sale

On A Scale Of 1 Through 5, How Prepared Do You Believe You Are To Handle The Financial Due Diligence Requests In The Event Your Company Was Sold?
(N=175)

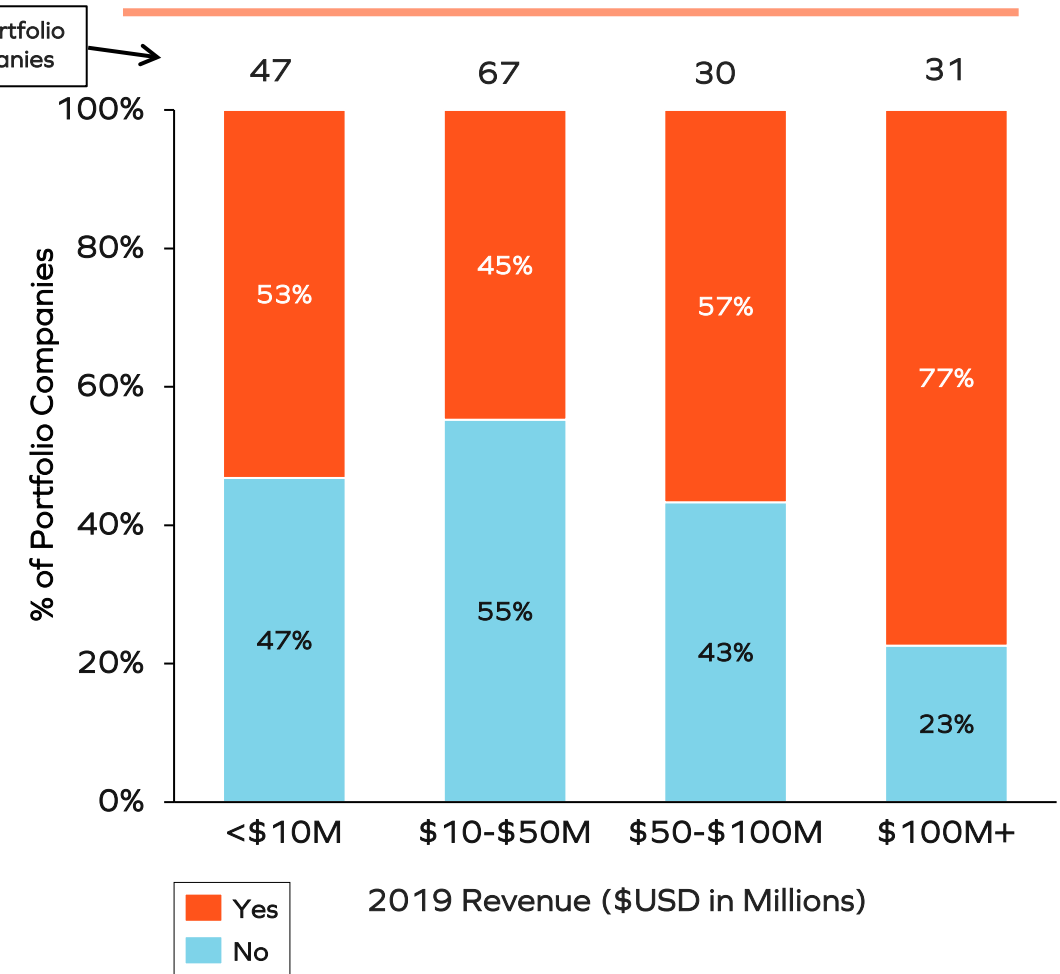


How Prepared Are You For an Exit?

Do You Have The Liquidation Waterfall For How
Sales Proceeds Would Be Shared If Your
Company Were Sold?
(N=175)



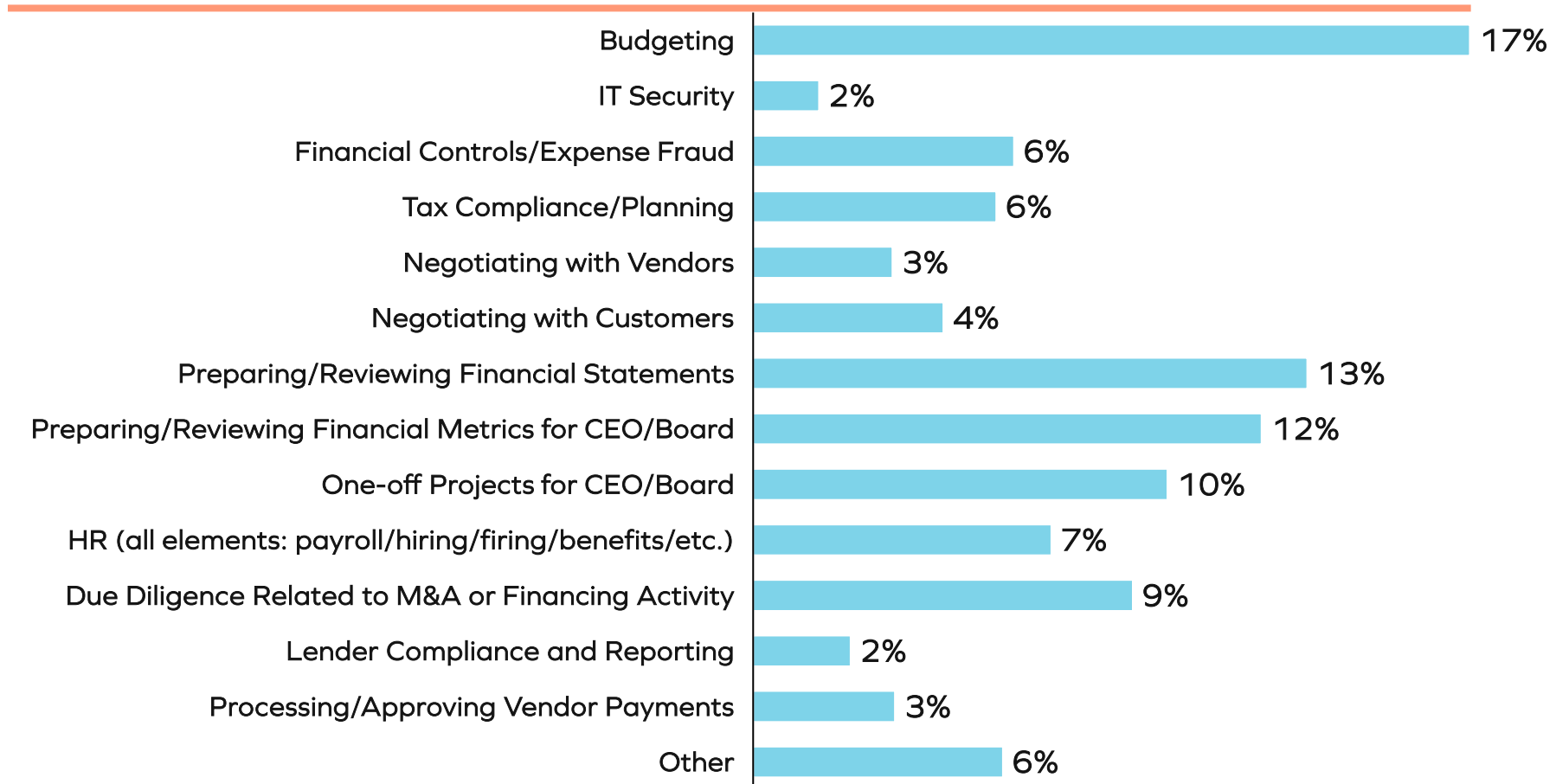
Has The Head Of Finance At Your Company
Been Through A Sales Process Of A Company
Valued In Excess Of \$100M?
(N=175)



How Does the Head of Finance Spend Their Time?

» On average, the head of finance spends most of their time on budgeting, preparing/reviewing financial statements, and working on financial metrics and projects for the CEO/board

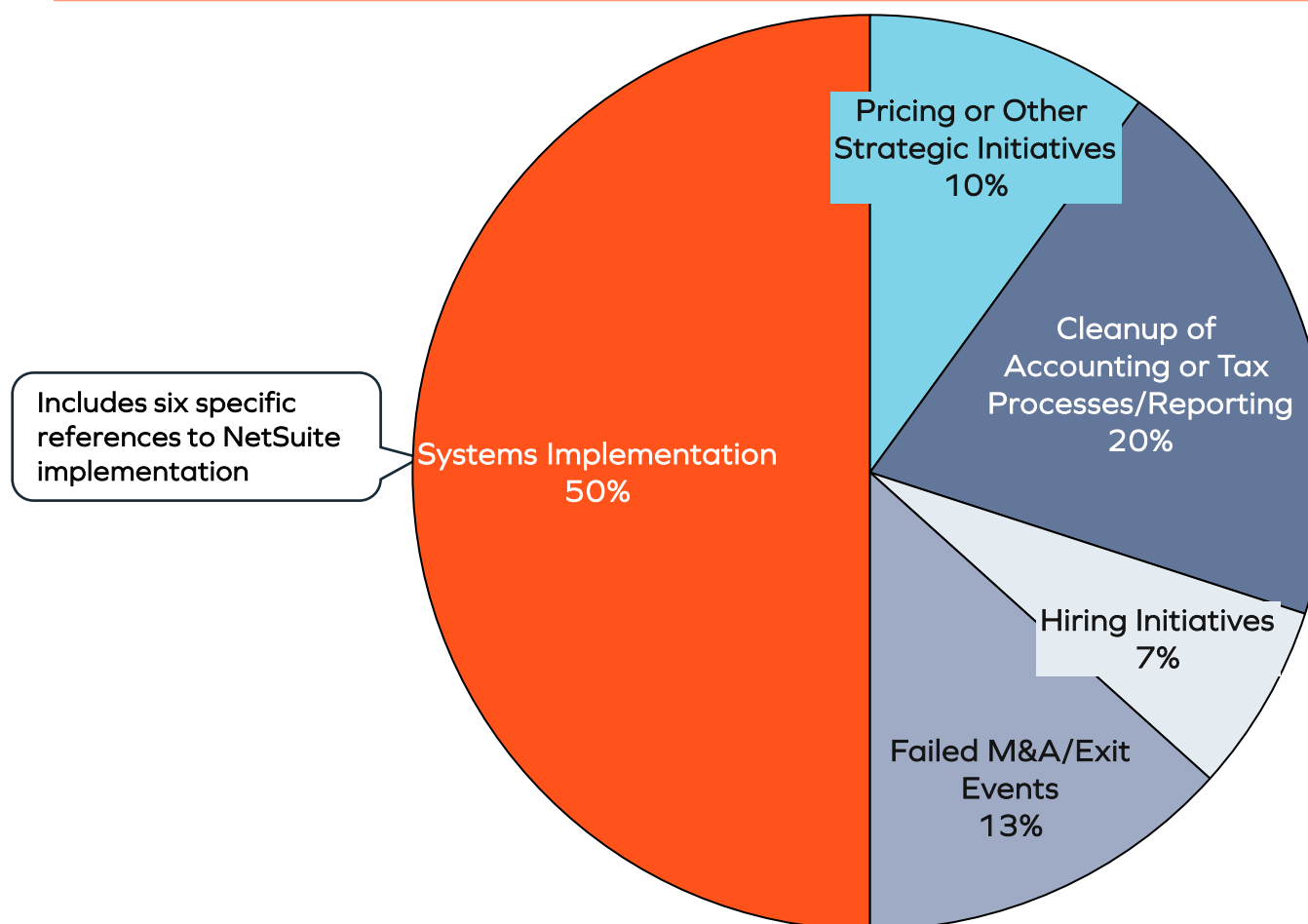
On Average, How has the Head of Finance Spent Their Time in the Last Year?
(N=172)



2019 Initiative Not Producing Anticipated Results

» In total, 30 out of 175 portfolio companies (17%) had an initiative in 2019 that did not yield the expected results, with systems implementation being the most common

Was There a 2019 Initiative that Required a Significant Time Investment from the Head of Finance that Did Not Yield the Results that were Anticipated?
(N=30)





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