ICONIQ

GROWTH ANALYTICS & INSIGHTS

The Future of Work Series

EMPLOYER BENEFITS

MAY 2022

IN PARTNERSHIP WITH

Nayya

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About the Series

ICONIQ GROWTH ANALYTICS & INSIGHTS

Dedicated to empowering our portfolio companies and partners to make informed decisions with benchmarks, data-driven insights, and problem-solving frameworks

COVID-19 has made a lasting impact on the workforce.

At the start of the pandemic, many employers felt forced to make mass layoffs and pay cuts. While this may have been an inevitable reality of 2020, it did not occur without degrading the trust workers had in their employers. For workers deemed essential, the nature of work changed completely, leading to record levels of stress and burnout.[1] For others, the transition to widespread remote work introduced new optionality, initiating an exodus from major cities in search of lower cost of living, closer connection to family or community, or different lifestyles altogether.

Now, as we adapt to living with the realities and implications of the pandemic, perhaps for the long-term, we're at a turning point in how we are collectively defining the future of work.

The purpose of this series is **to explore how recent workforce trends are impacting the technology sector**, which we also believe are universally applicable to all sectors. Leading companies are not just adapting to the next normal, they are innovating for the future - and helping define it.

THE FUTURE OF WORK SERIES

DEC 2021

SERIES INTRODUCTION

What is the impact of COVID-19 and the "Great Resignation" on employee attrition, job satisfaction, recruiting, and compensation?

MAY 2022

PROFESSIONAL DEVELOPMENT

How will professional development and employee needs evolve as workforces become more distributed? Do we need to change our performance management processes?

MAY 2022

BENEFITS

At what age do companies typically introduce certain benefits? What are new benefits companies are introducing and how are benefits impacting the employee experience?

JUNE 2022

CULTURE

How are companies nurturing or redefining culture given new work models? How should companies measure or quantify their culture and how should they put culture findings into action?

If you have requests for follow-on topics or want to be featured in one of our upcoming studies, please contact the ICONIQ Growth Analytics team.

1 ICONIQ Analytics + Insights – Future of Work Series Introduction

Things have changed in 2022 – are "Future of Work" topics still relevant?

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Though many people-related challenges companies saw in 2021 have persisted into 2022, **we recognize the market environment has changed substantially**.

Rising interest rates, tighter monetary policies, and macro-economic conditions are tightening budgets and challenging technology companies. Most SaaS IPOs that went public in 2021 have broken issue, and more than 1/3 are trading below their last private round valuation as of April [read more in our 2022 Path to IPO report].[1]

As a result, both public and private markets are pivoting back towards valuing companies through an increasingly efficiency-focused lens. Since 2020, the correlation between tech IPO valuations and revenue growth has decreased, while the correlation between tech IPO valuations and Rule of 40 (growth + profitability) has increased.[2] As profitability (or the path to profitability) becomes more important and funding activity slows, private companies may need to consider **how they can continue to scale, but in an increasingly efficient manner**.

Despite these trends, technology companies continue to report talent acquisition and retention of high-performing talent as top challenges and priorities. In our ICONIQ Growth HR Leaders survey in March 2022, tech **CHROs reported talent acquisition is their number one priority this year –** with most noting **increased focus on total rewards programs** (compensation, equity, and benefits).[3]

While we recognize expanding employee incentives may not currently be in-scope for many tech companies in this market, we hope this study provides unique insight into how technology companies structure their benefits programs and how they are utilizing non-cash incentives as a key lever of total rewards.

As of May 25, 2022

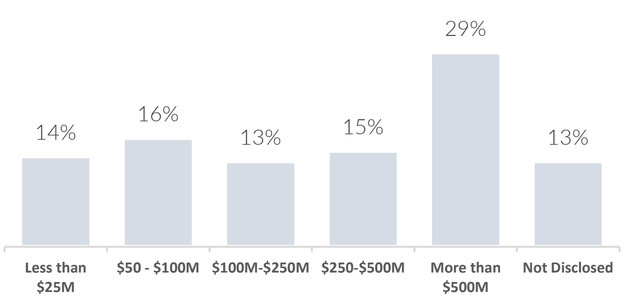
1 ICONIQ Analytics + Insights – Path to IPO Enterprise SaaS Version (2022)
2 ICONIQ Analytics + Insights – Burn vs. Growth Analysis (2022)
3 ICONIQ Growth CHRO Survey

Methodology: Data Sources

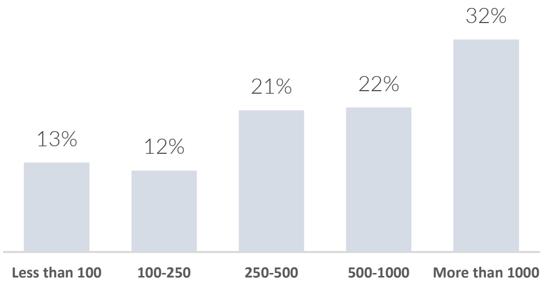
ICONIQ ANALYTICS & INSIGHTS — PROPRIETARY DATA

1 Select data from a survey of **~250 TECH CHROS AND HEADS OF PEOPLE** at SaaS companies conducted in March 2022. The make-up of participating companies is as follows:

2021 Annual Recurring Revenue

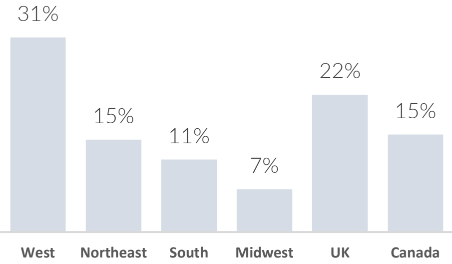


2021 Full-Time Employee Headcount



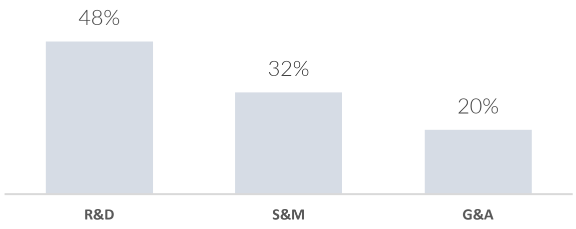
Company Operating Region

(Based on Majority of Employee Location)

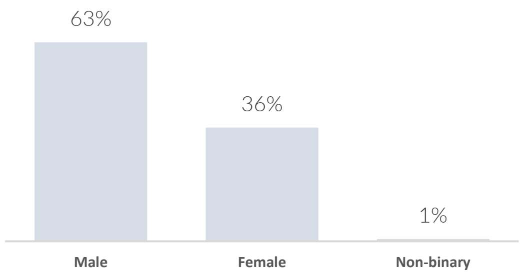


2 Select data from a survey of **~150 TECH EMPLOYEES** conducted in March 2022. Responses were collected from employees across the following backgrounds:

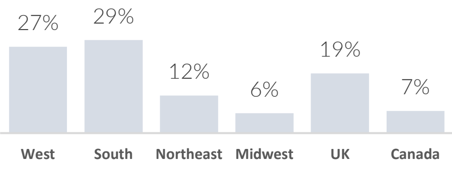
Department



Gender



Region



3 *Select data and perspectives provided by ICONIQ Growth Partner*:*

Nayya

- **615 employees** surveyed across America
  - 10 departments
  - 11 industries
  - 57% of respondents have children and/or dependents
- **106 HR leaders** surveyed across America
  - 10 industries
  - 22% of respondents were HR leaders from Fortune 1000 companies
  - 66% of respondents identified their functional responsibility as Compensation & Benefits
- Any Nayya data cited in this study reflects broader market trends that may not be specific to the tech industry.

**ICONIQ Growth Partners refer to companies that have contributed data to this study*

ICONIQ Growth Partner: Nayya

There's a Better Way to Choose and Use Benefits

Powered by AI and personal data, Nayya delivers **personalized decision support and education during benefits enrollment,** and empowers employees with healthcare guidance year round. With mobile and desktop access, employees can leverage their **benefits anytime and anywhere.**

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Executive Summary

In 2022, CHROs continue to report talent acquisition as their number one challenge.

Employer benefits are a critical component of a company's total rewards program, and an important low-cost lever of talent acquisition.

The importance of employer benefits

In March 2022, the U.S. labor market set an all-time record for both private sector employee quits and job openings[1], suggesting a highly competitive labor market persists. Technology companies continue to report talent acquisition and retention of high-performing talent as top challenges and priorities: in our March 2022 survey, tech CHROs reported talent acquisition is their number one priority this year – with most noting increased focus on total rewards programs (compensation, equity, and benefits).

How employer benefits are changing

1. **Tech companies are expanding certain benefits:** Companies plan to expand benefits offerings across most categories – especially learning & development, health & wellness, and family & childcare. The top benefits companies are expanding this year include mental health support, fertility benefits, 401K matching, and e-learning tools.
2. **Work arrangement will be a core benefit:** Work arrangement and flexibility have always been important aspects of the employee experience. However, as workplace norms change in a post-COVID world, we predict employees will consider their work arrangement as a key benefit akin to paid time off, and companies that don't provide flexibility in this regard may lose out on a large part of the tech talent pool.
3. **More tech companies are publishing their benefits publicly:** As part of a broader movement towards better visibility into total rewards – and for purposes of talent acquisition marketing – tech companies are sharing details on their benefit offerings publicly via their websites, socials, and job descriptions.
4. **Benefits will become a strong indicator of company culture to employees and candidates:** When describing tech companies with strong culture, the word "Benefits" is the second-most utilized word in employee reviews (second only to "People"). With the growth of remote and hybrid work arrangements, employees may start seeing benefits as an even stronger indicator of good company culture.

Benchmarking your benefits program

Health & wellness benefits: More than 60% of tech companies surveyed offer Medical, Dental, Accidental Death or Dismemberment, and Life Insurance; and 50-60% offer Health Savings Accounts (HSA), Vision Insurance, and Mental Health support. **Retirement & financial benefits:** 67% of tech companies surveyed offer a 401K, and just over half of those offer employer-matching based on a percent of employee 401K contributions. **Work arrangement benefits:** The primary tech work arrangement moving forward will be Hybrid (64% of companies), in which non-remote employees will be expected to work in-office for 1 to 3 days per week. 14% of companies report a fully remote model, and 22% will be office-first (4-5 days per week).

1 U.S. Bureau of Labor Statistics

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Takeaways from the first chapter

Explore the full report here

Key takeaways from our research in 2021 have carried over into the first half of 2022, as resignation rates and a tight labor market continue to challenge leaders

In December 2021, we predicted the "Great Resignation" was here to stay for the coming months. Fast forward to March 2022, and the US saw another record month of resignations, as well as a record number of job openings.[2] **The labor market reshuffle is continuing into 2022**, and tech companies are adapting in response.

KEY TAKEAWAYS FROM FUTURE OF WORK – SERIES INTRODUCTION[1]

Published Q4 2021

1 Key macro trends are impacting employee sentiment, retention, and hiring

- **Generational shifts:** Soon, Millennials and Gen Z will make up 50% of the workforce, leading to shifting workforce preferences and priorities.
- **Remote work:** Most employees prefer remote work, and many are leaving "Tier 1" cities as a result of increased geographic flexibility.
- **Venture & Entrepreneurship:** Robust private capital markets and high rates of entrepreneurship may push tech employees to start their own businesses or join early-stage ventures.

Series Introduction Pages 14-17

2 The "Great Resignation" is impacting tech companies, and may get worse

- **Increasing attrition:** Tech companies reported a 16% YoY increase in voluntary employee attrition in 1H 2021, and a nearly 50% YoY increase in 2H 2021.
- **Variables impacting attrition:** Cohorts with higher attrition rates than their peers included G&A employees and Bay Area employees.
- **Intent to resign:** Attrition may increase in the next few months, especially at large, slow growth companies, where 58% of employees report intent to resign – with 29% claiming their resignation is a certainty.

Series Introduction Pages 19-28

3 Employees report common resignation reasons and shifting preferences

- **Resignation reasons:** The most common resignation reasons cited by employees were job satisfaction (83%), professional development and career advancement (78%), and compensation (75%).
- **Employer disconnect:** Employers overestimate the importance of team and company culture and underestimate the importance of company mission.
- **Shifting priorities:** Compensation, company mission and values, and career advancement are becoming increasingly important to the broader workforce, over job stability and flexibility.

Series Introduction Pages 30-39

4 The current hiring market is highly competitive

- **Themes in recruiting:** More often, candidates have multiple offers in-hand, require higher compensation, and ask for added work flexibility.
- **Labor supply:** The recent QoQ drop in applicants may signify an overall supply shortage for tech talent after months of record resignations.
- **Job offer & accept rates:** Offer rates went up in 1H 2021 – meaning the average candidate was more likely to receive an offer. During this period, job accept rates declined, most notably for jobs offered at larger tech companies.

Series Introduction Pages 41-49

5 Companies are adapting and innovating to stay competitive in the talent market

- **Increasing attrition:** Companies are trying to improve their recruiting processes via manager-driven outreach, faster cycles, higher-touch candidate experience, and culture-forward interviews.
- **Benefits:** Most companies have implemented or are planning to implement new and expanded benefits. 94% report implementing compensation increases and benefits to combat stress and burnout.
- **Compensation:** Salary increases are happening across most roles in 2H 2021, with the highest inflation seen in R&D roles and S&M roles from Q3 to Q4.

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2 U.S. Bureau of Labor Statistics

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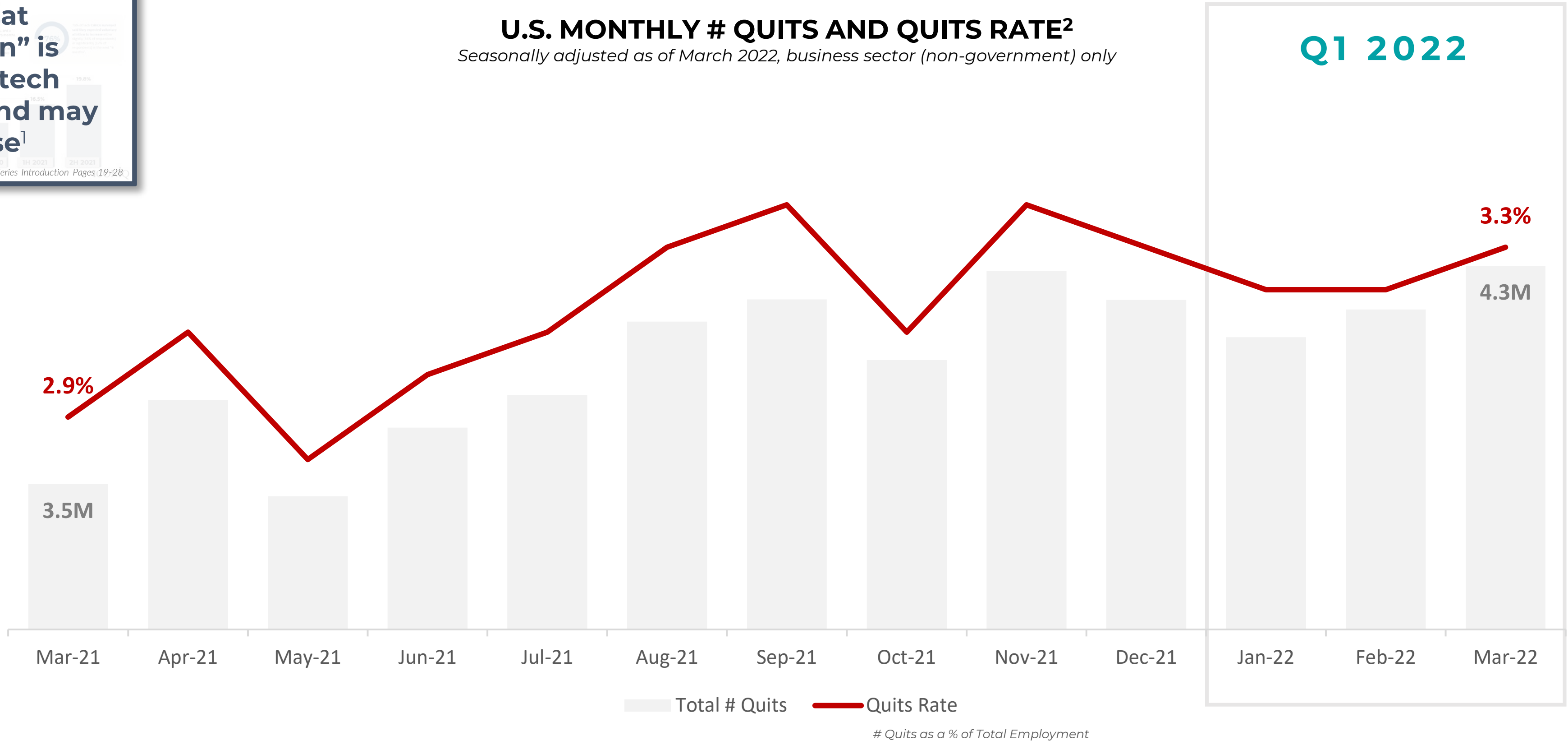
High employee attrition continues

In March 2022, an all-time high of 4.3 million U.S. business sector employees quit their jobs

Even after adjusting for seasonality, **March 2022 saw the highest number of private sector employees quit** since the Bureau of Labor Statistics began measuring the metric in 2004. 3.3% of all private sector employees in the U.S. quit their jobs, a total of 4.3 million business sector employees (4.5. million total employees when including the government sector).[2] While many expected this "Great Resignation" to be a short-term phenomenon of Q4 2021, it appears unprecedented employee attrition continues into Q1 2022 and may remain high in the coming months.

2 The "Great Resignation" is impacting tech companies, and may get worse[1]

Series Introduction Pages 19-28



1 ICONIQ Analytics + Insights – Future of Work Series Introduction
2 U.S. Bureau of Labor Statistics

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WHY ARE WE TALKING ABOUT EMPLOYER BENEFITS?

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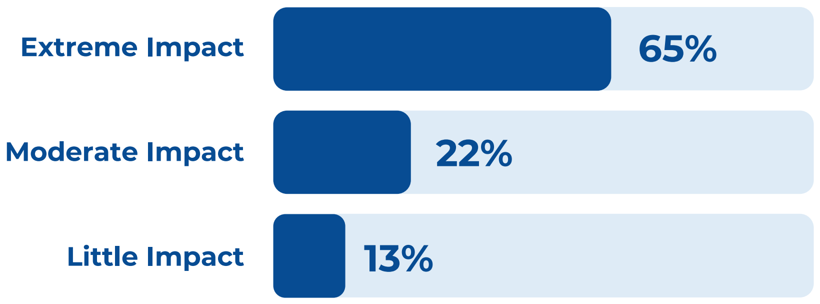
Benefits are key to employee retention

HR Leaders and employees agree on the importance of benefits to employee retention

87% of HR Leaders believe benefits have an extreme or moderate impact on employee retention and attracting new talent. 90% of employees agree, reporting benefits matter when evaluating when to stay at a company or leave for a new job. When asked to rank the importance of compensation, benefits, culture, and the ability to work remotely, **employees identified benefits as their second-most important variable – less important than compensation, but more important than culture.**

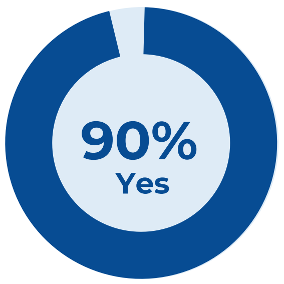
HOW MUCH OF AN IMPACT DO BENEFITS HAVE ON EMPLOYEE RETENTION AND ATTRACTING NEW TALENT?[2]

HR Leaders



DO BENEFITS MATTER WHEN IT COMES TO EVALUATING WHETHER TO STAY AT A COMPANY OR TO LEAVE FOR A NEW OPPORTUNITY?[3]

Employees



PLEASE **RANK THE MOST INFLUENTIAL FACTORS** TO YOU WHEN EVALUATING WHETHER TO STAY AT A COMPANY OR TO LEAVE FOR A NEW OPPORTUNITY[3]

Employees

#1 Compensation

#2 Benefits

#3 Culture

#4 Ability to work remotely

1 ICONIQ Analytics + Insights – Future of Work Series Introduction
2 Nayya Survey to HR Leaders
3 Nayya Survey to Employees
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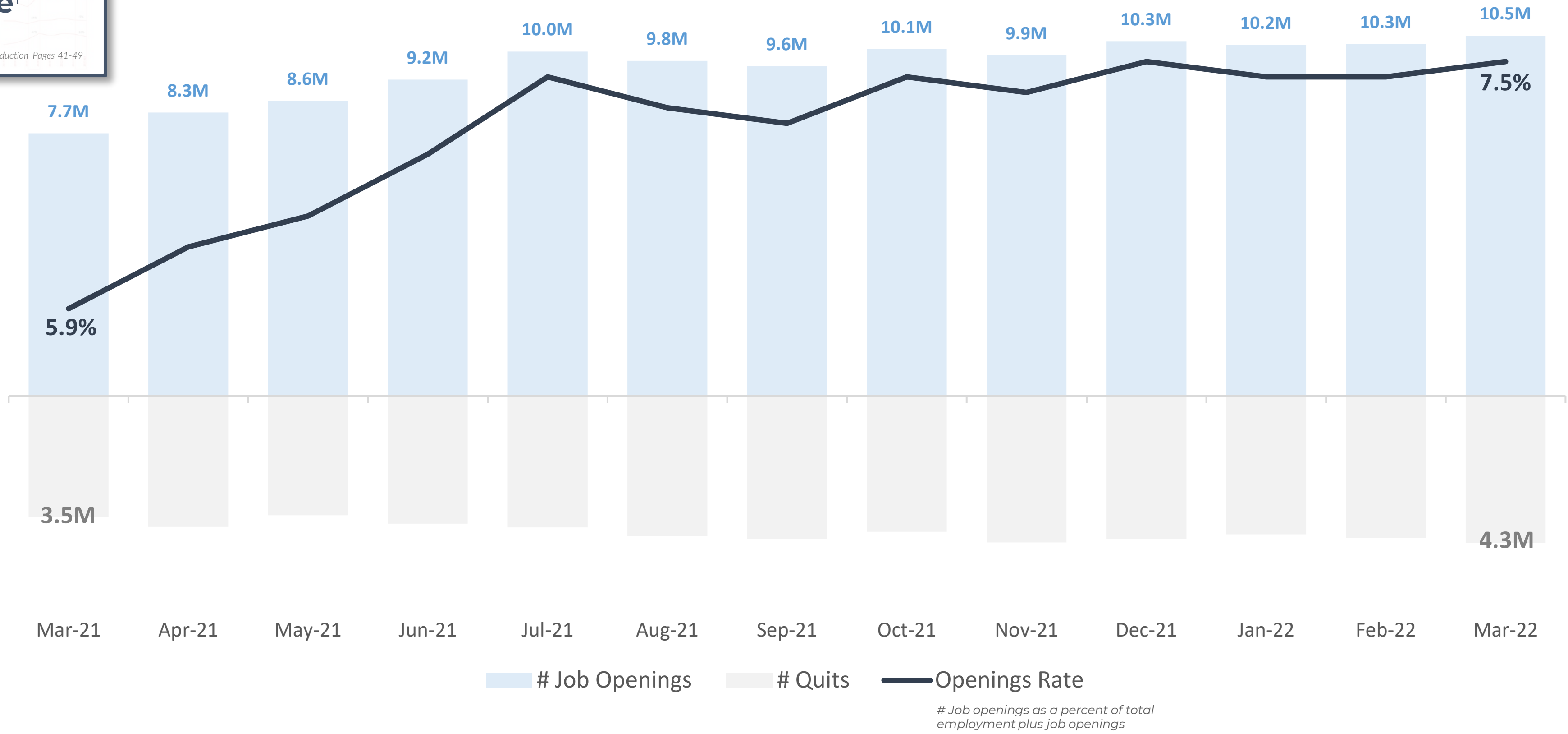
A competitive labor market persists

Along with a record number of resignations, the U.S. business sector saw a record number of job openings in March 2022

While 4.3M business sector employees quit in March 2022, there were also **a record 10.5M job openings**. When comparing seasonally adjusted Quits Rate to Job Openings Rate, Quits Rate has increased by 13% (2.9% to 3.3%) while Job Openings Rate has increased by 27% (from 5.9% to 7.5%) from March 2021 to March 2022. In oversimplified terms, the data suggests **a particularly frothy labor market in which record numbers of employees are resigning into a record-sized job pool**. It's important to note this may begin to change in Q2 2022 as companies respond to the public markets via potential budget cuts and hiring slows.

U.S. MONTHLY # JOB OPENINGS AND OPENINGS RATE vs # QUITS[2]

Seasonally adjusted as of March 2022, business sector (non-government) only



1 ICONIQ Analytics + Insights – Future of Work Series Introduction
2 U.S. Bureau of Labor Statistics

WHY ARE WE TALKING ABOUT EMPLOYER BENEFITS?

How companies are adapting

In Q4 2021, ~90% of HR/People leaders at ICONIQ Growth portfolio companies surveyed reported they were implementing or planning to implement new and expanded benefits

When asked how their companies were staying competitive in the talent market, HR and People leaders surveyed at ICONIQ Growth portfolio companies reported three key initiatives: **improving the recruiting process, adjusting their benefits program, and increasing cash compensation via salary increases or bonuses.** While we recognize expanding employee incentives may not currently be in-scope given market conditions as of Q2 2022, we still believe it's important for companies to understand how the incentives landscape is changing and **where there may be opportunity to build out low-cost employer benefits.**

5

Companies are adapting and innovating to stay competitive in the talent market

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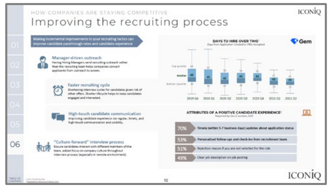
TALENT ACQUISITION INIATIVES AT ICONIQ GROWTH PORTFOLIO COMPANIES[1]

CHRO Survey, Q4 2021

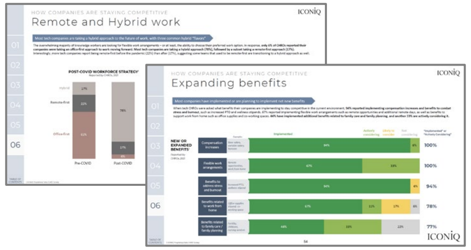
Recruiting process

Surveyed companies are trying to improve their recruiting processes via **faster cycles**, **manager-driven outreach**, **higher-touch communication** with candidates, **and focusing on culture** throughout the interview process. Gem recruiting data showed average days to hire decreased for tech companies in 1H 2021.



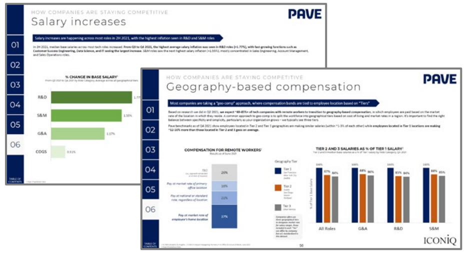
Benefits

In Q4 2021, most CHROs surveyed reported they **implemented or were planning to implement new and expanded benefits**, including new work arrangements and remote flexibility. 94% reported implementing benefits to combat stress and burnout, such as increased PTO or a health and wellness stipend.



Compensation

100% of HR/People leaders surveyed in Q4 2021 reported their companies were implementing or actively considering **compensation increases**. Pave compensation benchmarking data showed the **highest salary inflation in R&D** roles (+1.77%) and S&M roles (+1.55%) from Q3 to Q4 2021.



1 ICONIQ Analytics + Insights – Future of Work Series Introduction

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No "one-size fits all"

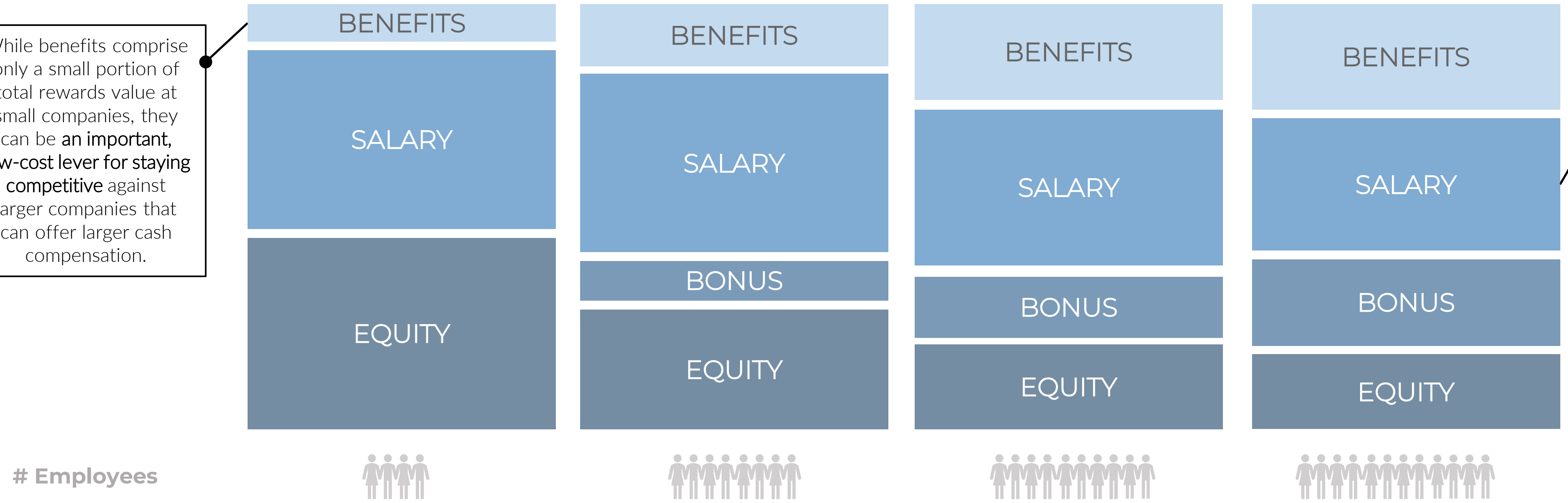
This study is meant to highlight recent trends and guide informed decision-making around benefits and total rewards programs – rather than provide prescriptive instruction

There is no "one-size-fits-all" solution to a benefits program. The design of a company's benefits program can and should be nuanced – influenced by many factors including employee demographics, location, company scale, and values. Additionally, the relative value and importance of benefits, both from the employer and the employee's perspective, evolves as companies scale. Given these nuances, **this study is meant to guide decision-making and highlight some trends around benefits and total rewards programs,** rather than provide prescriptive instruction on what your benefits program should be.

Illustrative

MONETARY VALUE OF INCENTIVE AS A % OF TOTAL REWARDS AS COMPANY SCALES

While benefits comprise only a small portion of total rewards value at small companies, they can be **an important, low-cost lever for staying competitive** against larger companies that can offer larger cash compensation.



"It is a common misperception that Google pays employees generously or above industry average…in fact, they pay employees approximately 70% of industry average wages for Silicon Valley; however, they **make up for the reduced salary through non-cash incentives.**"[1]

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1 From Dollars to Sense: Placing a Monetary Value on Non-Cash Compensation Encourages Employees to Value Time over Money (HBS, 2019)

Benefit categories

In this study, Benefits are grouped into five main categories, with both core and "fringe" benefits explored across each category

The page icons in this study indicate which **benefit category** you're looking at!

BENEFIT CATEGORIES IN THIS STUDY

Health & wellness

- Medical Insurance
- Vision Insurance
- Life Insurance
- Dental Insurance
- Mental Health Support
- Disability Insurance
- Accident Insurance
- Hospital Insurance
- Health Savings Account (HSA)
- Flexible Spending Account (FSA)
- Health & Wellness Stipend
- Employee Assistance Plan (EAP)
- Accidental Death/Dismemberment Insurance
- Health Reimbursement Account (HRA)
- Critical Illness Insurance
- Cancer Insurance

Retirement & financial

- 401K
  - *401K, % Contribution Matching*
  - *401K, no Matching*
  - *401K, % Salary Matching*
  - *401K, Alternative Currency (e.g., cryptocurrency)*
- Commuter Benefits
- Financial Planning Services
- Employee Stock Ownership Plan (ESOP)
- Simplified Employee Pension (SEP)
- Cash-Balance Plan
- Legal Services
- Profit Sharing Plan (PSP)
- Student Load Repayment
- Savings Incentives Match Plan (Simple IRA)
- Non-Qualified Deferred Compensation Plan

Time off & leave

- Paid Time Off (PTO)
  - *Limited PTO*
  - *Unlimited PTO*
- Paid Holidays
- Paid Sick Leave
- Paid Bereavement Leave
- Paid Jury Duty Leave
- Paid Impact / Volunteer Time Off
- Unpaid Leave, Non-Sabbatical
- Sabbatical – Paid
- Sabbatical - Unpaid
- Paid Military Leave

Family & childcare

- Paid Maternity Leave
- Paid Paternity Leave
- Parenting Support Service
- Emergency Day-Care
- Childcare Stipend
- Fertility Benefits
- Free On-site Day-Care
- Pet Insurance
- Lactation Counselling
- Child Education Savings Assistance
- Breastmilk Delivery Service
- Paid On-Site Day-Care

Learning & development

- Internal Educational Events and Speakers
- L&D / Educational Stipend
- External Professional Coaching
- Internal Professional Coaching
- Third-party E-Learning tool
- Dedicated L&D time (e.g., L&D Days)
- Mentorship Program
- Educational Degree Sponsorship
- Home-built E-Learning tool

Office & workspace

- Free onsite snacks & beverages
- Free onsite meals
- External coworking space (e.g., WeWork)
- Free transportation to and from office
- Pet friendly workspace
- Subsidized meals

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Top benefits offered by category

More than 60% of tech companies offer multiple types of health insurance, 401Ks, paid holidays, and paid parental leave

The "top 3" benefits listed here are out of the entire population of tech companies we studied. Though the following pages detail the variance of benefit offerings across companies of different sizes and regions, HR leaders have observed that candidates often disregard these considerations when comparing benefit offerings across companies they're evaluating. It can be important to **understand the core benefits all tech companies are offering across these categories to stay competitive in the broader talent and total rewards market, especially with the rise of remote work.**

TOP 3 BENEFITS BY BENEFIT CATEGORY[1]
% of Companies offering; n=91

	Health & wellness	Retirement & financial	Time off & leave[2]	Family & childcare	Learning & development
#1	77% Medical insurance	67% 401K	65% Paid holidays	71% Paid Maternity leave	53% Dedicated L&D time (e.g., L&D days)
#2	68% Dental insurance	52% Commuter benefits	64% Paid sick leave	65% Paid Paternity leave	48% Education stipend
#3	68% Accidental death or dismemberment insurance	38% Financial planning services	54% Paid time off (PTO)	26% Fertility Benefits & resources	46% Third-party e-learning tool

1 ICONIQ Growth CHRO Survey
2 Benefits in the Time off & Leave category represent companies that offer extra time off from what is federally or provincially mandated

Case study: <250 FTEs in CA or NY

What a typical benefits program looks like for SaaS companies based in CA or NY with 25-250 full-time-employees

COMPANY CHARACTERISTICS

California or New York

25-250 FTEs

TYPICAL BENEFITS OFFERED[1]

	Health & wellness	Retirement & financial	Time off & leave	Family & childcare	Learning & development
Core Benefits *60%+ of companies offer*	✓ Medical Insurance ✓ Dental Insurance ✓ Vision Insurance ✓ Life Insurance ✓ Disability Insurance ✓ Flexible Spending Account (FSA) ✓ Employee Assistance Plan (EAP) ✓ Accidental Death/Dismemberment Insurance	✓ 401K (50% offer matching) ✓ Commuter Benefits ✓ Employee Stock Ownership Plan (ESOP)	✓ Unlimited PTO ✓ Paid Holidays ✓ Paid Sick Leave ✓ Paid Bereavement Leave	✓ Paid Maternity Leave ✓ Paid Paternity Leave	✓ L&D / Educational Stipend ✓ Professional Coaching (equal mix of internal and external) ✓ Internal Educational Events and Speakers
Add-on Benefits *30-60% of companies offer*	❖ Mental Health Support ❖ Health & Wellness Stipend ❖ Health Savings Account (HSA) ❖ Accident Insurance ❖ Critical Illness Insurance	❖ 401K matching ❖ Financial Planning Services	❖ Sabbatical (after a certain tenure with the company) ❖ Paid Jury Duty Leave ❖ Paid Impact / Volunteer time	❖ Fertility Benefits ❖ Child Education Savings Assistance	❖ Third-party E-Learning tool ❖ Dedicated L&D time (e.g., L&D Days)

Gaining popularity (companies planning on expanding or adding benefit this year)

1 ICONIQ Growth CHRO Survey

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How are employer benefits changing?

1 Tech companies are expanding certain benefits[1]

Companies plan to expand benefits offerings across most categories – especially learning & development, health & wellness, and family & childcare. The top benefits companies are expanding this year include **mental health** support, **fertility benefits, 401K matching, and e-learning tools**.

2 Work arrangement will be a core benefit[1,2]

Work arrangement and flexibility have always been important aspects of the employee experience. However, as workplace norms change in a post-COVID world, we predict **employees will consider their work arrangement as a key benefit**. Companies that don't provide flexibility in this regard may lose out on a large part of the tech talent pool.

3 More tech companies are publishing their benefits publicly[3]

As part of a broader movement towards **better visibility into total rewards** – and for purposes of talent acquisition marketing – tech companies are sharing details on their benefit offerings publicly via their websites, socials, and job descriptions.

4 Benefits will become a strong indicator of company culture to employees[4]

When describing tech companies with **strong culture, the word "Benefits" is the second-most utilized word in employee reviews** (second only to "People"). With the growth of remote and hybrid work arrangements, employees may start seeing benefits as an even stronger indicator of good company culture.

1 ICONIQ Growth CHRO Survey
2 ICONIQ Growth Employee Survey
3 See Page 23 for methodology
4 See Page 24 for methodology

1. Companies are expanding certain benefits

Companies are adding and expanding certain offerings – especially for Learning & Development, Health & Wellness, and Family & Childcare benefits

Most of the tech companies we surveyed reported they were expanding their benefit offerings across L&D (93%), health & wellness (75%), family & childcare (65%), and retirement & financial (63%) categories this year. Time off & leave benefits were the only category where less than half of companies (45%) reported plans to expand offerings.

	% OF COMPANIES PLANNING TO EXPAND EXISTING BENEFITS THIS YEAR[1] *If already offered, n=91*	***Top 3 Benefits expanding***	**% OF COMPANIES PLANNING TO ADD NEW BENEFITS THIS YEAR[1]** *If not already offered; n=91*	***Top 3 Benefits adding***
Learning & development	93%	*Internal (home-built) e-learning tools* *Dedicated L&D time* *Internal 1:1 professional coaching*	93%	*Internal educational events* *External e-learning tools* *Dedicated L&D time*
Health & wellness	77%	*Health & wellness stipend* *Mental health support* *Accident insurance*	73%	*Medical insurance* *Dental insurance* *Life insurance*
Family & childcare	67%	*Breastmilk delivery services* *Fertility benefits* *Childcare stipend*	64%	*Paid maternity leave* *Paid paternity leave* *Childcare stipend*
Retirement & financial	59%	*401K with % base salary matching* *Non-Qualified Deferred Compensation Plan* *Employee Stock Ownership Plan*	67%	*401K with % contribution matching* *Commuter benefits* *401K with % base salary matching*
Time off & leave	46%	*Paid Sabbatical* *Paid Holidays* *Paid time off (PTO) Days*	44%	*Paid impact or volunteer time off* *Paid Jury Duty leave* *Paid Holidays*

1 ICONIQ Growth CHRO Survey

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2. Work arrangement will be a core benefit

We're seeing varied work arrangement policies and preferences post-COVID, which will increase the importance of work arrangement to talent acquisition

Prior to COVID-19, one key benefit category – especially at larger tech companies – was related to office and workspace perks such as free meals and services. In the new future of work, we predict emphasis on this category will shift away from workspace perks and towards work arrangement: the nature and flexibility of the company or employee's work policy. Our research shows, on average, go-forward company policy is aligned with employee preference of **3 days in an office per week.** However, employee preference for days in office per week is more distributed than company policy, suggesting companies that fall on the extreme ends of the distribution (e.g., fully remote or fully in-office), may lose out on a large portion of the talent pool.

COMPANY POLICY[1]
For 2022-23, n=250

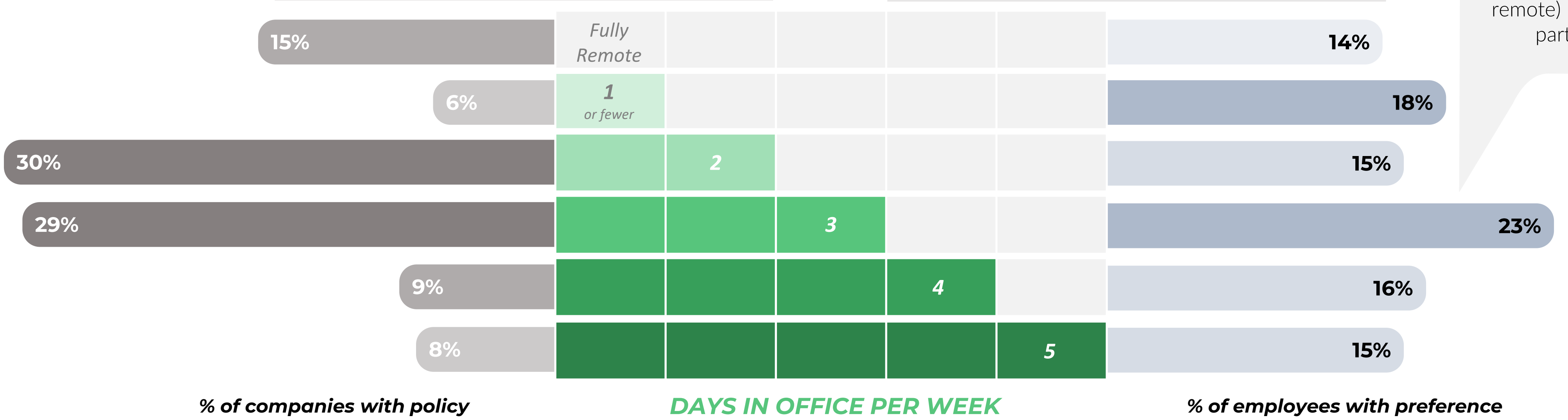
3 days

For non-remote companies, the average number of days employees are expected to be **in-office per week is 2.91**.

EMPLOYEE PREFERENCE[2]
For 2022-23, n=150

3 days

For non-remote employees, the average preference for number of days **in-office per week is 2.88**.



Employee preferences for days in office per week is more distributed than company policy. Companies that fall on the extreme ends of the distribution (e.g., fully in office or fully remote) may lose out on a large part of the talent pool

1 ICONIQ Growth CHRO Survey
2 ICONIQ Growth Employee Survey

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3. Companies are publicizing their benefits

Most SaaS companies are publishing their health insurance, PTO policies, and financial, workspace, and parental benefits publicly on their websites or job descriptions

In the last year, there has been increased demand from employees for visibility into total rewards – with particular focus on compensation and benefits. **Pay transparency laws are starting to gain popularity across the U.S.**, with Washington leading the charge by requiring companies with more than 15 employees to disclose details on salary range and benefits in each job posting.[1] Our analysis confirmed most leading tech companies do publish their core benefit offerings on their websites and/or job descriptions, with more than 70% sharing details on health insurance offerings, PTO and vacation policy, and retirement and financial benefits. We expect this trend to continue - whether required by law or not.

	% OF SAAS COMPANIES ADVERTISING BENEFIT PUBLICLY	**EXAMPLES OF WHAT COMPANIES ARE SHARING**
Health Insurance	82%	*X% covered for medical, dental, and vision insurance for employee and dependents; HSA; Life Insurance; Disability Insurance*
PTO and Vacation policy	81%	*X number of days/weeks PTO, Y number of holidays (or "Unlimited PTO Policy"), flexibility around work location or hours*
401K	72%	*401K with employer matching X% of base salary or Y% of employee contribution*
Financial benefits (non 401K)	72%	*Competitive compensation and equity packages; Flexible Spending Account; annual or quarterly bonus*
Office & workspace perks	67%	*$X for home office improvements; transportation reimbursement; office meals and beverages; pet friendly offices*
Parental benefits	61%	*X weeks of parental leave for birthing and non-birthing parents; fertility & family planning benefits; caretaker stipend*
Learning & Development	56%	*Tuition assistance or reimbursement; learning & development stipend; continuing education courses; paid industry certificates*
Discretionary health & wellness	41%	*$X for discretionary wellness stipend; mental health resources; life coaching & counseling; Employee Assistance Program*
Targeted physical wellbeing	37%	*Peloton membership; gym discounts or covered subscription; free onsite gym; fitness classes and coaching*
Environmental, Social, and Governance	15%	*X volunteer time off / paid volunteer time; give back program; charitable donation matching program*

METHODOLOGY

- We scraped websites and job descriptions for ~320 SaaS companies
- Identified when benefits were publicized on website *or* in public job description across 10 specific benefit categories
- Collected key words for how those benefits are described
- All companies included were:
  - ICONIQ Growth Portfolio companies *and/or*
  - On Forbes "America's Best Startup Employers 2022" list

1 Wage Transparency Laws Are Gaining in Popularity (2022)

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4. Benefits will signal company culture

"Benefits" is the second-most utilized word in Glassdoor reviews for companies with strong Culture ratings, behind "People"*

Analyzing Glassdoor reviews, we found the top four words employees use to describe tech companies with strong cultures were "People", "Benefits", "Work", and "Opportunities", in that order. While the growth in hybrid and remote work arrangements may be aligned with employee preferences, it also **implies changes in how companies implement culture and how employees experience company culture.** As in-person day-to-day interaction decreases, employees may begin to place more weight on the formal aspects of a company's culture (i.e., organizational structure, decision-making, information flow, and incentives).

WORDS EMPLOYEES USE TO DESCRIBE COMPANIES WITH POSITIVE CULTURES

Size of word is indicative of prevalence in positive reviews, top 30 words

METHODOLOGY

- Natural Language Processing (NLP) on 50,000 Glassdoor reviews from 1,800 technology companies
- Reviews analyzed were posted by full-time employees located in the US, UK or Canada
- Review key words were identified for companies where the Company Culture review rating was 4 or 5 (out of 5)
- Non-descriptive words such as "good", "great", and "best" were excluded from the analysis

**The word "People" here includes all variations of the words "people", "employees", and "colleagues"*

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Nayya

Spotlight: The importance of Benefits education

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Nayya

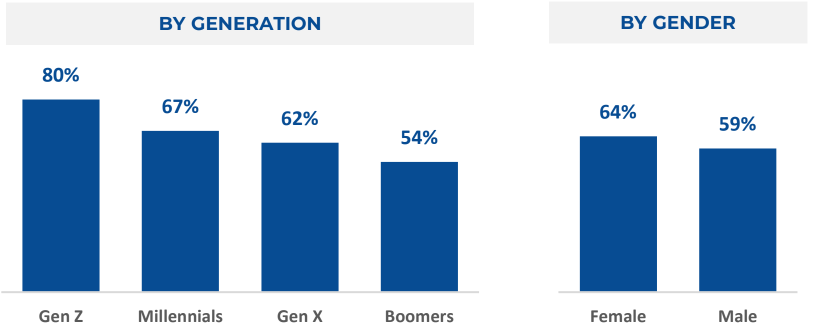
Dan Mudoch
Chief Marketing Officer (CMO)

> ***The definition of a best-in-class benefits offering is not limited to just the products and programs you're offering, but an experience that enables employees to possess a clear understanding about which benefits truly meet their unique mental, physical, and financial needs.*** *This goes beyond just education and engagement, it's a commitment to empower your organization with the tools to discover the 'what' and 'why' behind individual choices. Our research continues to show that it's never been more important to offer this type of experience in order to inform the single most important financial decision made by Americans every single year - their benefits.*

CONFIDENCE DISPARITIES WHEN SELECTING BENEFITS

HR leaders may consider designing Benefits education programs that are targeted towards and **personalized for employees that feel less confident selecting their benefits** – including early-career employees and females.

% OF RESPONDENTS THAT FEEL UNCONFIDENT WHEN CHOOSING BENEFITS[1]



HOW NAYYA OFFERS HANDS-ON GUIDANCE

The average HR team spends up to **200 hours annually** answering questions related to open enrollment. People and HR leaders with the most satisfied employees know that **providing individual assistance during open enrollment is essential,** although it is a substantial time investment.

1. Nayya Choose walks employees through a quick questionnaire that gathers relevant information about their **healthcare usage, family makeup, lifestyle, and financial situation** to determine the right level of benefits for their unique needs.
2. Throughout the experience, Nayya **defines confusing words and obscure terminology**, explaining the rationale behind recommendations in layman's terms so everyday consumers can feel more confident and empowered when they make these decisions.
3. Rather than making more general assumptions based on demographic information when making benefits recommendations, Nayya's patented AI and machine learning algorithms analyze unique employee claims data to bring true personalization to the benefits experience. Nayya Choose distills billions of data points into one **easy-to-understand, personalized benefits bundle that takes into account the unique health and financial needs of** each employee.

1 Nayya Employee Survey

ICONIQ

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Key variables to consider

The page icons in this study indicate which **key differentiator** you're looking at!

Employee headcount, geography, and ARR growth rate were are three key variables to consider when benchmarking your benefit offerings

This section will provide a detailed breakdown of how tech company benefits differ across these variables, wherever relevant based on our analysis.

Headcount

Headcount was determined by **number of full-time employees**, and grouped into four buckets:

- 25-100 FTEs (n=10)
- 100 to 1,000 FTEs (n=39)
- 1,000 to 5,000 FTEs (n=28)
- >5,000 FTEs (n=16)

Location

Location was determined by the **location of the majority of a company's full-time employees**, and grouped into four buckets:

- California & New York (n=33)
- Other US States (n=26)
- United Kingdom (n=23)
- Canada (n=10)

Growth Rate

Growth Rate was determined by the company's **year over year ARR growth rate* from 2020-2021** and grouped into three buckets:

- High growth: >60% (n=14)
- Medium growth: 20-60% (n=32)
- Slow growth: <20% (n=19)

OTHER IMPORTANT DIFFERENTIATORS

Apart from the key differentiators above, there were a few other attributes we collated that correlated with a company's benefits program:

- **Employee demographics**: the average age of the company's employee base, especially for smaller companies
- **Company culture and values**: HR leaders were asked to ascribe either performance- or people-centric words
- **Company work arrangement**: either remote, hybrid (<3 days in-office per week), or in-office (4-5 days in-office per week)

* Some respondents chose not to report their company's ARR Growth Rate, so n-sizes are smaller for the Growth Rate views

Health & wellness benefits

Core health & wellness benefits

- More than 60% of tech companies offer Medical, Dental, Accidental Death or Dismemberment, and Life Insurance; and 50-60% offer Health Savings Accounts (HSA), Vision Insurance, and Mental Health support

Benefits as you scale

- As tech companies scale headcount, they add Health Saving Accounts (HSA), Employee Assistance Plans (EAP), and Accidental Death/Dismemberment insurance to their core health & wellness offerings
- While core health insurance benefits become more robust as a company scales, companies will often scale back other health & wellness benefits in response. For example, while 25-40% of smaller companies offer health & wellness stipends to employees, only 5-10% of larger companies provide that benefit.

Location is key

- Federal and state regulations – as well as local labor market demand - have a large impact on the health & wellness benefits companies offer. For example, per the Affordable Care Act, companies in the US with more than 50 full-time employees must offer health insurance to their employees or pay an annual fine.
- Companies in the US are more likely to offer mental health benefits (60%) than those in the UK (35%) or Canada (35%), mostly due to labor market demand

See all sources on pages 29-31

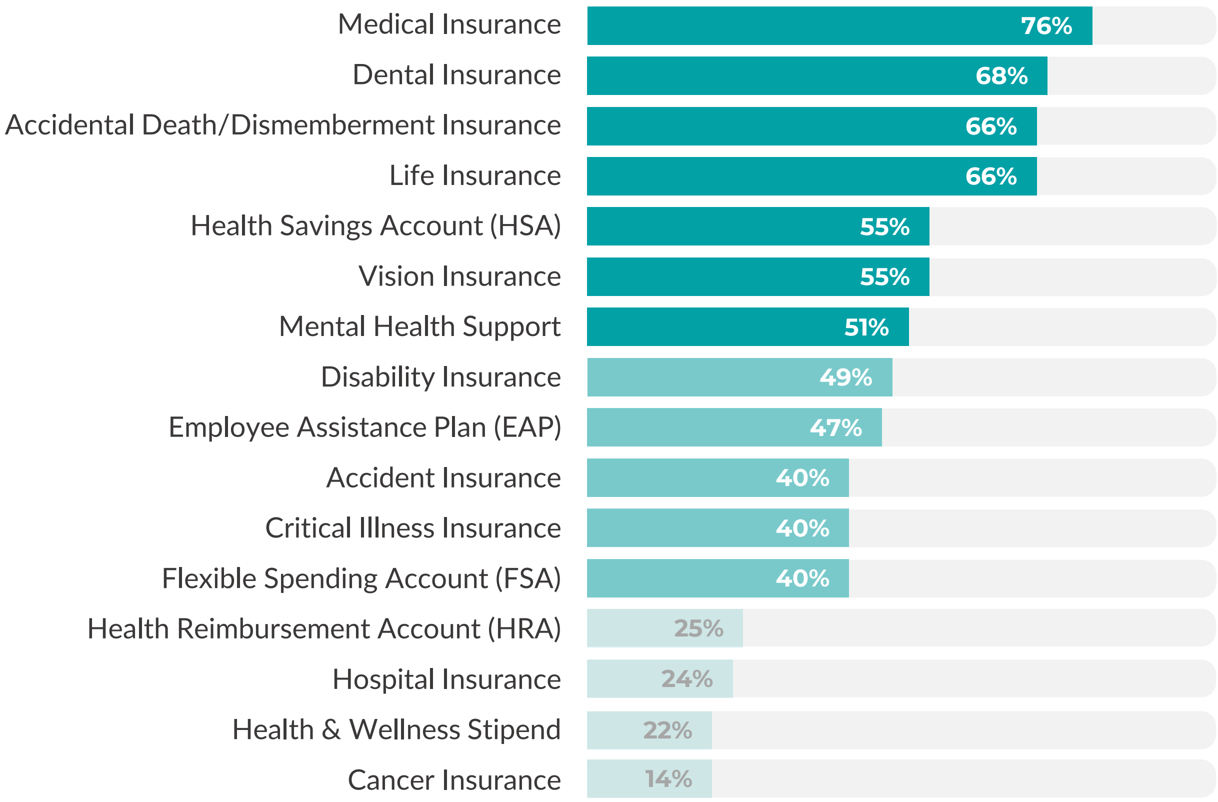
By the numbers

More than 60% of tech companies offer medical, dental, accidental death or dismemberment, and life insurance;

and 50-60% offer health savings accounts (HSA), vision insurance, and mental health support. The next most popular benefits are disability insurance and employee assistance plans (EAP). 22% of companies reported offering a health & wellness stipend, for which the median amount per employee per month was $210.

WHICH OF THE FOLLOWING BENEFITS DO YOU CURRENTLY OFFER EMPLOYEES?

n=91



HEALTH & WELLNESS STIPEND

Per employee per month

Top Quartile	$250
Median	$210
Bottom Quartile	$100

In the U.S., average total **health benefit cost per employee rose about 6% in 2021**, from ~13.6K to $14.6K.

Small companies with <500 employees saw the largest increase in cost.[2]

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1 ICONIQ Growth CHRO Survey
2 Employers' Health Plan Costs Rose Sharply in 2021 (SHRM 2022)

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By company size

As tech companies scale, they add Health Saving Accounts (HSA), Employee Assistance Plans (EAP), and Accidental Death/Dismemberment insurance to their core health & wellness offerings

While core health insurance benefits become more robust as a company scales, companies will often scale back other health & wellness benefits in response. For example, while 25-40% of smaller companies offer health & wellness stipends to employees, only 5-10% of larger companies provide that benefit.

WHICH OF THE FOLLOWING BENEFITS DO YOU OFFER EMPLOYEES?[1]

CHRO Survey, rounded to the nearest 5%

# Full-time Employees	25 to 100 (n = 10)	100 to 1,000 (n = 39)	1,000 to 5,000 (n = 28)	>5,000 (n = 16)
Medical Insurance	>90%	70%	75%	>90%
Vision Insurance	65%	55%	55%	55%
Life Insurance	65%	60%	65%	85%
Dental Insurance	65%	60%	75%	75%
Mental Health Support	50%	70%	30%	45%
Disability Insurance	50%	60%	45%	40%
Accident Insurance	50%	50%	30%	35%
Hospital Insurance	40%	30%	20%	5%
Health Savings Account (HSA)	40%	50%	60%	75%
Flexible Spending Account (FSA)	40%	45%	40%	35%
Health & Wellness Stipend	25%	40%	10%	5%
Employee Assistance Plan (EAP)	25%	60%	40%	45%
Accidental Death/Dismemberment Insurance	25%	75%	60%	75%
Health Reimbursement Account (HRA)	15%	30%	20%	20%
Critical Illness Insurance	15%	45%	30%	20%
Cancer Insurance	0%	20%	10%	15%

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By location

Federal and state regulations – as well as local labor market demand - have a large impact on the health & wellness benefits companies offer

For example, per the **Affordable Care Act**, companies in the US with more than 50 full-time employees must offer health insurance to their employees or pay an annual fine. In terms of labor market demand, our survey showed **companies in the US are more likely to offer mental health benefits** (60%) than those in the UK (35%) or Canada (35%).

WHICH OF THE FOLLOWING BENEFITS DO YOU OFFER EMPLOYEES?[1]
CHRO Survey, rounded to the nearest 5%

Company Headquarters	California & New York (n = 33)	Other US States (n = 26)	United Kingdom (n = 23)	Canada (n = 10)
Medical Insurance	100%	80%	45%	65%
Vision Insurance	75%	80%	10%	35%
Life Insurance	70%	80%	55%	45%
Dental Insurance	85%	90%	30%	55%
Mental Health Support	60%	60%	35%	35%
Disability Insurance	55%	75%	30%	20%
Accident Insurance	40%	55%	35%	10%
Hospital Insurance	35%	20%	20%	10%
Health Savings Account (HSA)	55%	65%	40%	55%
Flexible Spending Account (FSA)	60%	60%	5%	10%
Health & Wellness Stipend	20%	20%	30%	20%
Employee Assistance Plan (EAP)	50%	60%	40%	10%
Accidental Death/Dismemberment Insurance	55%	70%	70%	80%
Health Reimbursement Account (HRA)	25%	35%	20%	10%
Critical Illness Insurance	40%	40%	50%	20%
Cancer Insurance	15%	15%	20%	0%

1 ICONIQ Growth CHRO Survey

Spotlight: the employee experience

Nayya

Nayya

Sina Chehrazi
CEO and Co-Founder

*"Our survey found a significant **disconnect between how organizations view their healthcare and benefits plans and the way their employees perceive the value of those offerings.** In this fragile period, the numbers show that these offerings and the experience associated with benefits decisions are simply not meeting the moment."*

68% Of employees report their benefits have **fallen short of expectations**

66% Of employees or their dependents have experienced an **unplanned medical event or emergency**

63% Of employees are **not confident** when selecting benefits without a decision support tool

HAVE YOU FELT THE EFFECTS OF INFLATION ON YOUR ROUTINE EXPENSES?

95% Of employees have felt the **effects of inflation** on their routine expenses

The top 5 expense categories where employees report inflation-based cost increases:

1. Groceries
2. Gas
3. Utilities
4. **Medical Care**
5. Rent

HOW WOULD YOU PAY FOR AN UNEXPECTED MEDICAL BILL?

- 37% **HSA / FSA**
- 30% **Credit Card**
- 30% **Emergency Savings**
- 3% **401K / Retirements**

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All data on this slide comes from the Nayya Survey to Employees

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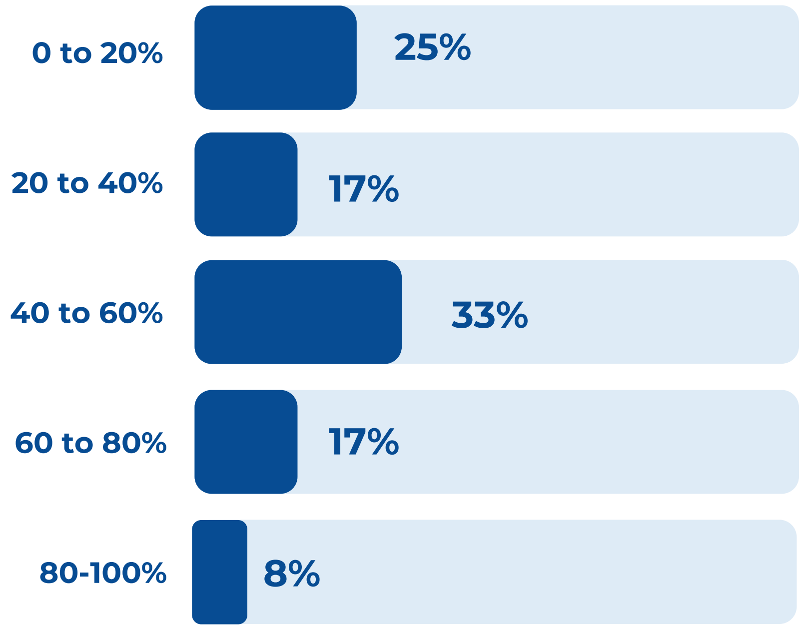
Spotlight: High-deductible health plans

Nayya

WHAT'S A HIGH-DEDUCTIBLE HEALTH PLAN?

A high deductible health plan is any health plan with a lower monthly premium and a higher deductible than traditional plans. The monthly premium, which is the dollar amount coming out of each paycheck, is typically less, and your deductible, the dollar amount you pay before the insurance company begins to pay its portion, is higher than other plans. Because HDHPs require more money up front for medical bills, **they are often paired with a savings account of money that has not been taxed, to be used specifically for medical funds.**

WHAT PERCENT OF YOUR EMPLOYEES ARE ON A HIGH DEDUCTIBLE HEALTH PLAN (HDHP)?[1]



60%

Of employees report they have migrated to a **high deductible health plan (HDHP)** within the last 2-3 years[2]

Nayya

73%

Of employees on HDHPs feel that their benefits have **fallen short of their expectations**[2]

Nayya

BENEFITS AND DRAWBACKS OF HDHPS FOR EMPLOYERS

Benefits: Cost savings

Compared to PPO plans, high-deductible health plans (HDHPs) **can save companies thousands of dollars per year** (Harvard Business Review reports a savings of roughly $900 per employee per year!).[3] They're less expensive in part because they discourage unnecessary medical treatment.

Drawbacks: Employee confidence

For many employees, HDHPs are a newer type of plan, and many may be **hesitant to adopt** a plan that requires such a high deductible. HR teams may need to provide **additional education** and support during benefits selection and open enrollment to ease the concerns of employees.

Read more about HDHPs: Pros, Cons, and Cost Savings

1 Nayya Survey to HR Leaders
2 Nayya Survey to Employees
3 Smarter Health Care Deductibles Are a Win-Win for Employers and Employees (2020)
Presented by Nayya; Trademarks are the property of their respective owners. None of the companies illustrated have endorsed or recommended the services of ICONIQ.

ICONIQ

Retirement & financial benefits

Core retirement & financial benefits

- 67% of tech companies offer a 401K, and just over half of those offer employer-matching based on a percent of employee 401K contributions
- Commuter Benefits is the second-most popular financial benefit, offered by 52% of tech companies on average (a larger portion for those located in major cities)

Benefits as you scale

- Tech companies tend to diversify their retirement and financial benefit offerings as they scale headcount, adding options like legal services, profit-sharing, and loan repayment
- Company growth rate is strongly correlated with the diversity of retirement & financial benefits a company offers: higher-growth companies, which also tend to be smaller in total headcount, are likely to only provide the core financial benefits (Commuter Benefits and 401K).

Location is key

- In Canada, the equivalent of a 401(k) is the Registered Retirement Savings Plan (RRSP); while UK retirement plans are more often pension plans like self-invested personal pensions.
- Some retirement & financial benefits such as Commuter Benefits, Profit-Sharing Plans, and Student Loan Repayment are more common in major hubs like California and New York

See all sources on pages 35-37

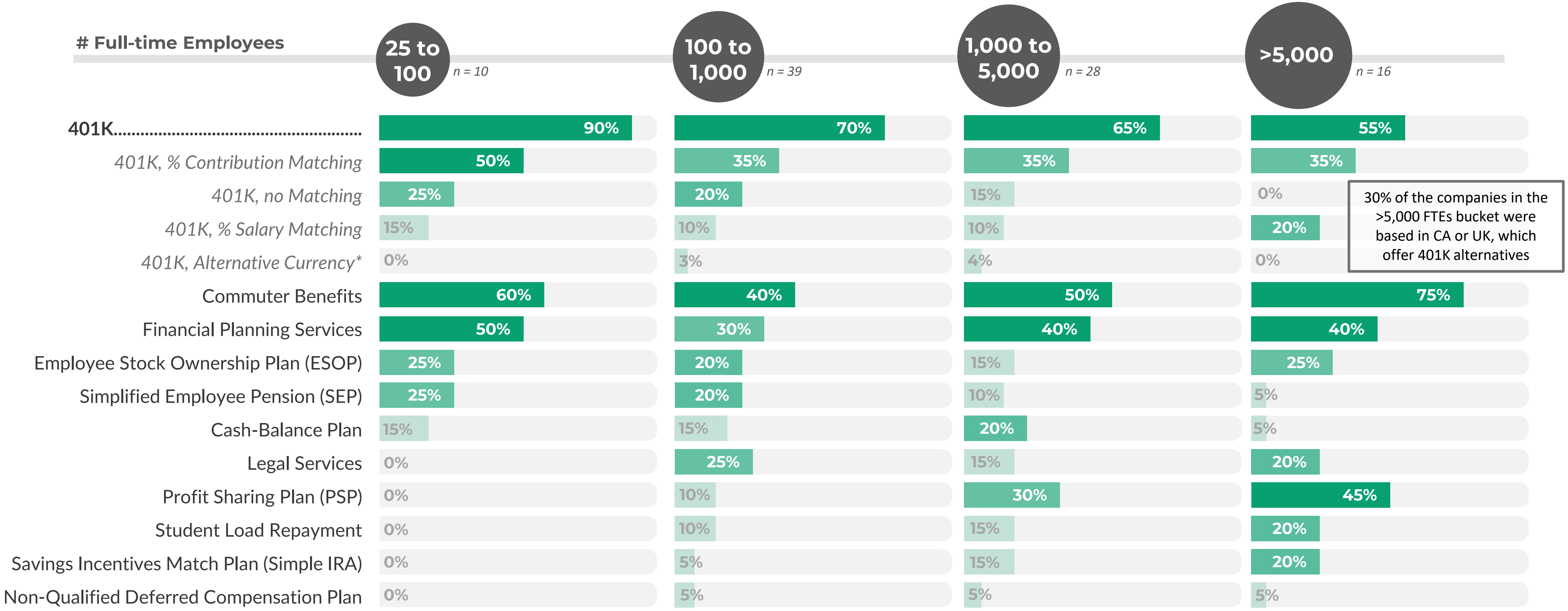
By company size

Tech companies tend to diversify their retirement and financial benefit offerings as they scale headcount, adding options like legal services, profit-sharing, and loan repayment

As tech companies scale, they build breadth and depth into their retirement & financial benefits. Companies begin to offer alternative financial benefits such as cash-balance plans, legal services, profit-sharing plans, student loan repayment, and savings incentive match plans once they reach about ~500 employees.

WHICH OF THE FOLLOWING BENEFITS DO YOU OFFER EMPLOYEES?[1]

Rounded to the nearest five percent



* 401K, Alternative Currency: e.g., cryptocurrency

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By company location

Some retirement & financial benefits such as Commuter Benefits, Profit-Sharing Plans, and Student Loan Repayment are more common in major hubs like California and New York

WHICH OF THE FOLLOWING BENEFITS DO YOU OFFER EMPLOYEES?[1]
CHRO Survey, rounded to the nearest five percent

Company Location	California & New York *n = 33*	Other US States *n = 26*	United Kingdom *n = 23*	Canada *n = 10*
401K	65%	90%	55%	45%
401K, % Contribution Matching	30%	65%	25%	0%
401K, no Matching	25%	15%	5%	10%
401K, % Salary Matching	10%	5%	20%	35%
*401K, Alternative Currency**	0%	5%	5%	0%
Commuter Benefits	65%	40%	45%	35%
Financial Planning Services	45%	30%	30%	35%
Employee Stock Ownership Plan (ESOP)	20%	20%	20%	0%
Simplified Employee Pension (SEP)	5%	20%	20%	10%
Cash-Balance Plan	15%	15%	20%	0%
Legal Services	25%	25%	10%	10%
Profit Sharing Plan (PSP)	35%	10%	20%	20%
Student Load Repayment	15%	10%	10%	0%
Savings Incentives Match Plan (Simple IRA)	5%	5%	30%	0%
Non-Qualified Deferred Compensation Plan	5%	5%	10%	0%

In Canada, the equivalent of a 401(k) is the Registered Retirement Savings Plan (RRSP); while UK retirement plans are more often pension plans like self-invested personal pensions.

1 ICONIQ Growth CHRO Survey

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By company growth rate

Company growth rate is strongly correlated with the diversity of retirement & financial benefits a company offers

Slower growth tech companies generally offer better breadth of retirement & financial benefits – they are more likely to offer Simplified Employee Pension plans, Legal services, Profit-Sharing Plans, Student Loan Repayment, Simple IRAs, and Non-Qualified Deferred Compensation plans. Higher growth companies, which also tend to be smaller in total headcount, are likely to only provide the core financial benefits such as commuter and 401K.

WHICH OF THE FOLLOWING BENEFITS DO YOU OFFER EMPLOYEES?[1]

CHRO Survey, rounded to the nearest five percent

Company Growth Rate (Annual, ARR)	HIGHER GROWTH >60% (n = 17)	MEDIUM GROWTH 20-60% (n = 37)	SLOWER GROWTH <20% (n = 37)
401K	95%	60%	55%
401K, % Contribution Matching	45%	30%	40%
401K, no Matching	35%	15%	10%
401K, % Salary Matching	15%	15%	10%
*401K, Alternative Currency**	0%	0%	5%
Commuter Benefits	55%	50%	55%
Financial Planning Services	25%	50%	30%
Employee Stock Ownership Plan (ESOP)	35%	10%	25%
Simplified Employee Pension (SEP)	0%	20%	10%
Cash-Balance Plan	5%	20%	10%
Legal Services	5%	25%	15%
Profit Sharing Plan (PSP)	5%	20%	25%
Student Load Repayment	0%	15%	10%
Savings Incentives Match Plan (Simple IRA)	0%	10%	20%
Non-Qualified Deferred Compensation Plan	0%	5%	5%

1 ICONIQ Growth CHRO Survey

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DEEP-DIVE
Time off & leave benefits

Core time off & leave benefits

- More than 60% of tech companies offer Paid Holidays, Paid Time Off (PTO), and Paid Sick Leave
- Unlimited PTO is slightly more common than limited PTO days, with 55% of companies offering Unlimited

Benefits as you scale

- Time of & leave benefits weren't as strongly correlated with company size as other benefit categories, though larger companies tend to offer more options for alternative leaves like Sabbaticals and Bereavement leave

Location is key

- Time off & leave policies are highly dependent on federal and local regulation – especially paid time off, paid holidays, and paid sick leave
- Companies located in the U.S. typically provide fewer days off on average; however, they are more likely to provide a breadth of time off options such as ESG or Impact time off, sabbaticals, and paid military leave compared to companies in the UK or Canada.

See all sources on pages 39-41

By the numbers

PTO MODEL PREVALENCE
For companies that offer PTO

45% Limited PTO

55% Unlimited PTO

6% Of companies offering **both** Limited and Unlimited PTO. Employees receive one or the other based on employee characteristics (e.g., tenure, seniority)

 # PTO DAYS
For companies that offer Limited PTO

Top Quartile	20
Median	16
Bottom Quartile	12

29%

Of companies that offer Limited PTO plan to **increase # PTO days** this year

Tech companies in Canada offer **8% more PTO Days** on average than companies in the United States

COMMENTARY ON UNLIMITED PTO POLICIES

- Companies that offer Unlimited PTO do not have to pay accumulated PTO upon the departure of an employee
- Some companies that offer Unlimited PTO enforce a cap on the number of PTO days an employee can take at one time
- A 2017 study found that people with Unlimited PTO take an average of 13 days off per year – two days less than the average for people with limited PTO policies[2]

1 ICONIQ Growth CHRO Survey
2 Namely HR MythBusters Report

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By company size

Benefit benchmarks in the Time off & Leave category represent companies that offer *extra* time off from what is federally or provincially mandated

Time of & leave benefits weren't strongly correlated with company size, though larger companies tend to offer more options for alternative leaves like Sabbaticals

WHICH OF THE FOLLOWING BENEFITS DO YOU OFFER EMPLOYEES?[1]

CHRO Survey, rounded to the nearest five percent

# Full-time Employees	25 to 100 (*n = 10*)	100 to 1,000 (*n = 39*)	1,000 to 5,000 (*n = 28*)	>5,000 (*n = 16*)
Paid Time Off (PTO)	85%	65%	50%	20%
Limited PTO	60%	20%	25%	20%
Unlimited PTO	25%	45%	25%	0%
Paid Holidays	75%	80%	55%	45%
Paid Sick Leave	75%	60%	65%	65%
Paid Bereavement Leave	40%	60%	40%	35%
Paid Jury Duty Leave	40%	45%	25%	60%
Paid Impact / Volunteer Time Off	25%	30%	20%	20%
Unpaid Leave, Non-Sabbatical	25%	20%	5%	15%
Sabbatical – Paid	15%	25%	5%	15%
Sabbatical - Unpaid	15%	10%	20%	45%
Paid Military Leave	0%	25%	10%	25%

30% of the companies in the >5,000 FTEs bucket were based in Canada or UK, which have federally mandated paid vacation policies.

1 ICONIQ Growth CHRO Survey

By company location

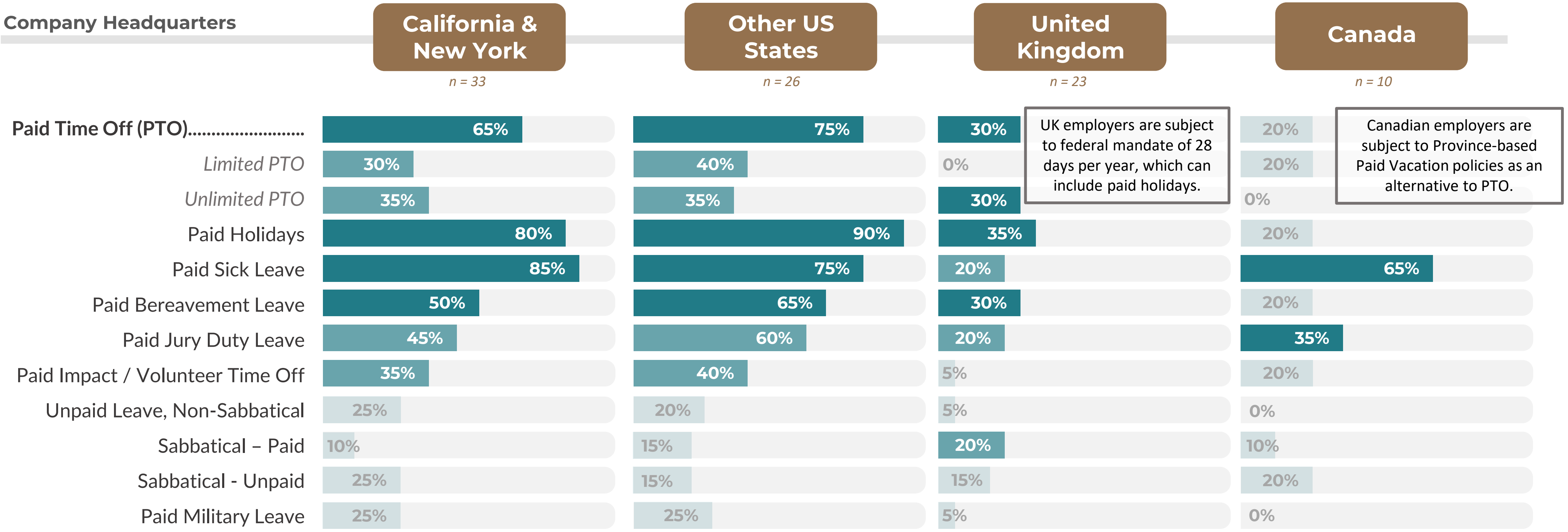
Benefit benchmarks in the Time off & Leave category represent companies that offer *extra* time off from what is federally or provincially mandated

Time off & leave policies are highly dependent on federal and local regulation

Time off & leave policies are highly dependent on federal and local regulation – especially paid time off, paid holidays, and paid sick leave. Companies located in the U.S. typically provide fewer days off to employees on average; however, they are more likely to provide a breadth of time off options such as ESG or Impact time off, sabbaticals, and paid military leave compared to companies in the UK or Canada.

WHICH OF THE FOLLOWING BENEFITS DO YOU OFFER EMPLOYEES?[1]

CHRO Survey, rounded to the nearest five percent



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1 ICONIQ Growth CHRO Survey

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DEEP-DIVE

Family & childcare benefits

Core family & childcare benefits

- More than 60% of tech companies offer both Paid Maternity Leave and Paid Paternity Leave
- The next most common family & childcare benefits were fertility resources (26%), parenting support services (25%), and emergency day-care (24%)

Benefits as you scale

- As tech companies scale, they build breadth and depth into their family & childcare benefits.
- Companies begin to offer “fringe” family & childcare benefits such as fertility support, pet insurance, lactation counseling, child education savings assistance, and breastmilk delivery services once they reach about ~500 employees.

Location is key

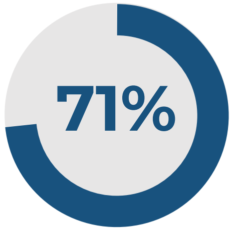
- Companies in CA & NY are more likely to provide both Paid Maternity and Paternity leave than companies in other US States – they are two of the only U.S. states that offer publicly funded paid parental leave for companies above a certain size.
- CA & NY companies and companies based in the UK offer the most breadth in terms of family and childcare benefits – they are more likely to offer “fringe” benefits such as lactation counseling, child education savings assistance, and day-care compared to companies in Canada or the other U.S. states.

See all sources on pages 43-45

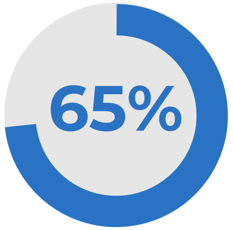
FAMILY & CHILDCARE

By the numbers

PAID PARENTAL LEAVE PREVALENCE



Of companies offer
Paid Maternity Leave



Of companies offer
Paid Paternity Leave

Studies have shown women who take paid parental leave are **93% more likely** to be in the workforce ~12 months after childbirth than women who take no parental leave.[1]

WEEKS PAID MATERNITY LEAVE

Top Quartile	**16**
Median	**14**
Bottom Quartile	**12**

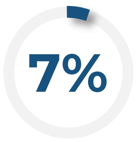
WEEKS PAID PATERNITY LEAVE

Top Quartile	**12**
Median	**9**
Bottom Quartile	**4**

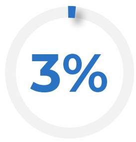
$415
per employee per month

Employees can expense an average of $415 per month at companies that offer **childcare stipends**

On average, Tech companies we surveyed in **Canada** offer more weeks of Paid Maternity Leave (15.1) than those in the **UK** (14.8) or the **USA** (13.6)



Of companies that offer Paid Maternity Leave offer **Unlimited** Paid Maternity Leave



Of companies that offer Paid Paternity Leave offer **Unlimited** Paid Paternity Leave

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All data from ICONIQ Growth CHRO Survey unless otherwise specified
1 The Positive Economic Impacts of Paid Family Leave for Families, Businesses and the Public (Rutgers 2012)

By company size

Larger companies are more likely to offer both core (e.g., parental leave) and fringe (e.g., fertility, day-care, childcare stipends) family & childcare benefits

As tech companies scale, they build breadth and depth into their family & childcare benefits. Companies begin to offer "fringe" family & childcare benefits such as fertility support, pet insurance, lactation counseling, child education savings assistance, and breastmilk delivery services once they reach about ~500 employees. The least common benefits in this category was onsite day-care.

WHICH OF THE FOLLOWING BENEFITS DO YOU OFFER EMPLOYEES?[1]

CHRO Survey, rounded to the nearest five percent

# Full-time Employees	25 to 100 (n = 10)	100 to 1,000 (n = 39)	1,000 to 5,000 (n = 28)	>5,000 (n = 16)
Paid Maternity Leave	65%	70%	65%	>90%
Paid Paternity Leave	50%	60%	60%	>90%
Parenting Support Service	25%	20%	35%	25%
Emergency Day-Care	25%	5%	40%	40%
Childcare Stipend	25%	10%	20%	40%
Fertility Benefits	10%	35%	20%	25%
Free On-site Day-Care	10%	5%	5%	5%
Pet Insurance	10%	25%	5%	20%
Lactation Counseling	0%	15%	30%	15%
Child Education Savings Assistance	0%	15%	20%	25%
Breastmilk Delivery Service	0%	15%	10%	5%
Paid On-Site Day-Care	0%	5%	5%	5%

1 ICONIQ Growth CHRO Survey

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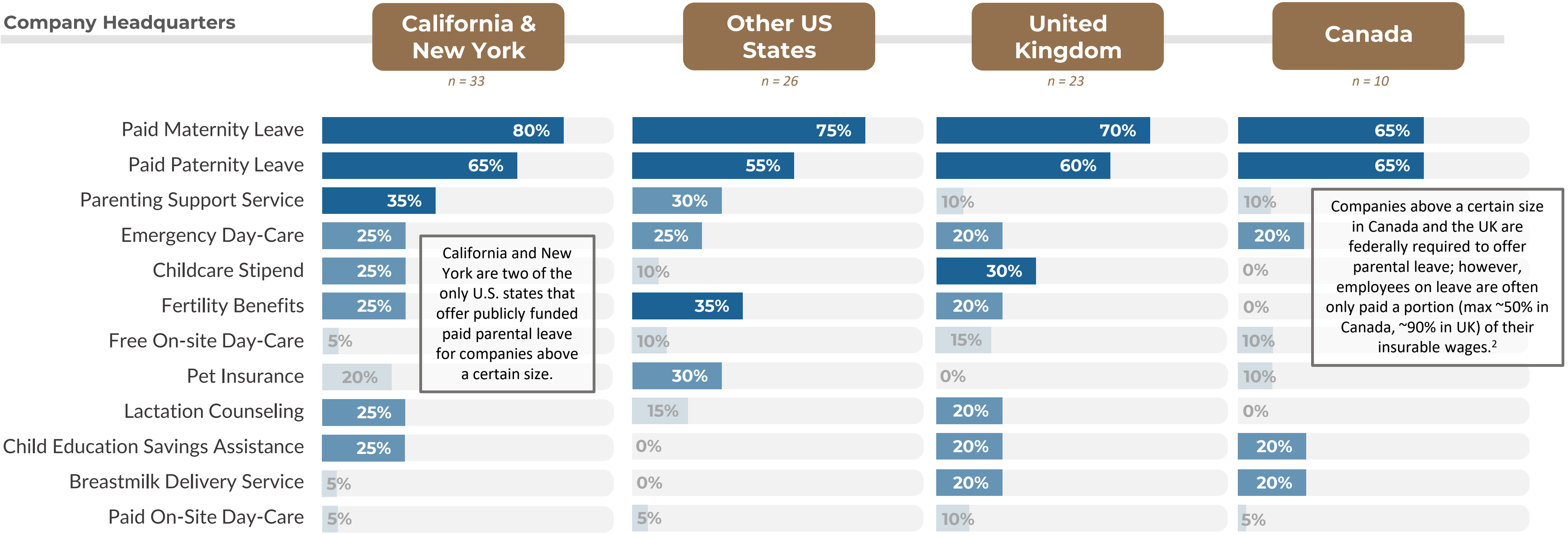
By company location

Tech companies in CA & NY and companies based in the UK offer the most breadth in terms of family and childcare benefits

80% of companies in CA & NY offer Paid Maternity Leave versus 75% in other U.S. states, and 65% of companies in CA & NY offer Paid Paternity Leave versus 55% in other U.S. states. In general, CA & NY companies and companies based in the UK offer the most breadth in terms of family and childcare benefits – they are more likely to offer "fringe" benefits such as lactation counseling, child education savings assistance, and day-care compared to companies in Canada or the other U.S. states.

WHICH OF THE FOLLOWING BENEFITS DO YOU OFFER EMPLOYEES?[1]

CHRO Survey, rounded to the nearest five percent



1 ICONIQ Growth CHRO Survey
2 UK Gov: Maternity Pay and Leave

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DEEP-DIVE

Learning & development benefits

Core L&D benefits

- The most common L&D benefits include e-learning tools, dedicated L&D time, and educational stipends
- About 1 in 3 companies offer mentorship programs, external professional coaching, and educational degree sponsorships

Benefits as you scale

- Companies expand their L&D program as they scale, with larger companies offering more professional coaching, e-learning tools, dedicated L&D time, and mentorship programs
- Higher growth companies are more likely to offer personalized L&D opportunities like professional coaching, while slower growth companies offer more generalized L&D like e-learning tools

Location is key

- 50% or more of tech companies in CA & NY offer internal educational events, L&D stipends, external and internal professional coaching, dedicated L&D time, and mentorship programs
- Professional coaching benefits are not very common outside of CA & NY, with only ~15% of companies not located in CA or NY offering professional coaching benefits.

See all sources on pages 47-49

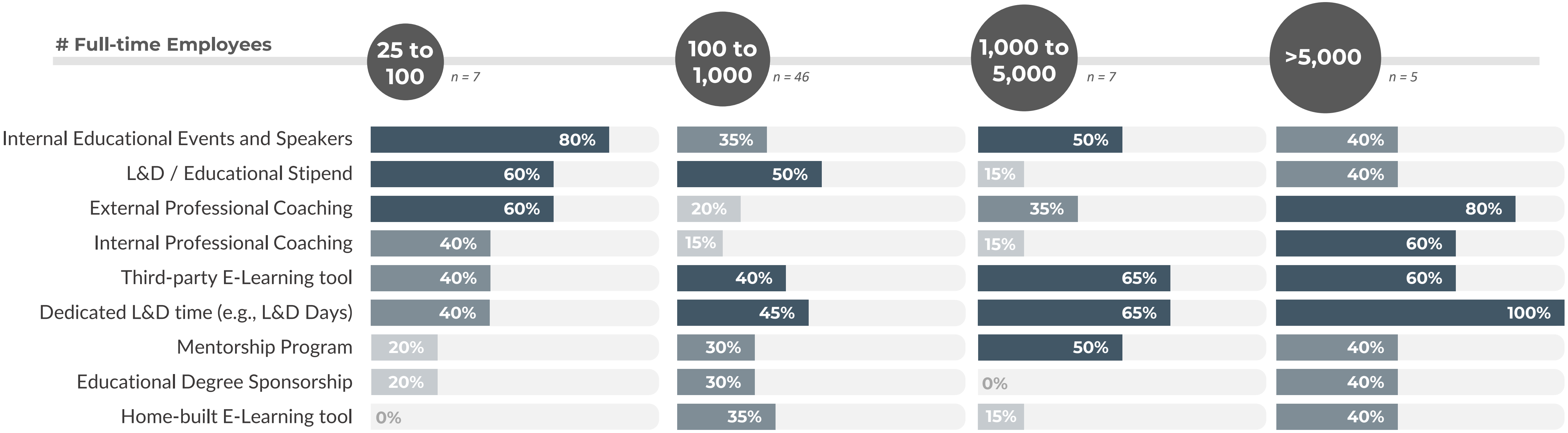
By company size

Companies expand their L&D program as they scale, with larger companies offering more professional coaching, e-learning tools, dedicated L&D time, and mentorship programs

E-learning tools, dedicated L&D time, and mentorship programs become more common as tech companies scale past 1,000 full-time employees.

WHICH OF THE FOLLOWING BENEFITS DO YOU OFFER EMPLOYEES?[1]

CHRO Survey, rounded to the nearest five percent



1 ICONIQ Growth CHRO Survey

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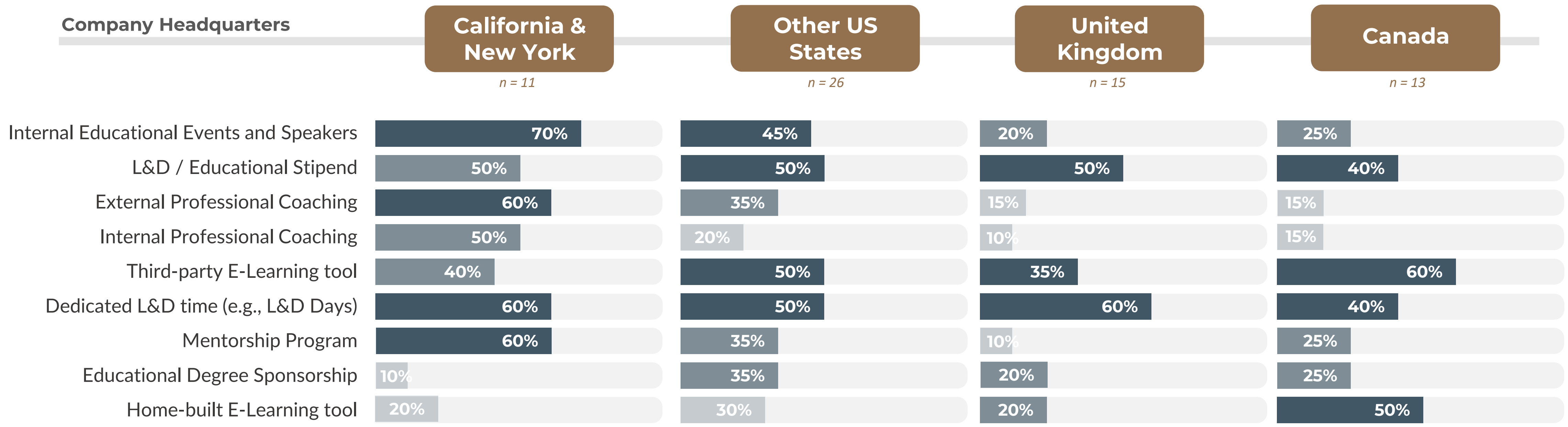
By company location

Companies in CA & NY offer the most breadth and depth in their L&D benefits

50% or more of tech companies in CA & NY offer internal educational events, L&D stipends, external and internal professional coaching, dedicated L&D time, and mentorship programs. Professional coaching benefits are not very common elsewhere, with only ~15% of companies not located in CA or NY offering professional coaching benefits.

WHICH OF THE FOLLOWING BENEFITS DO YOU OFFER EMPLOYEES?[1]

CHRO Survey, rounded to the nearest five percent



1 ICONIQ Growth CHRO Survey

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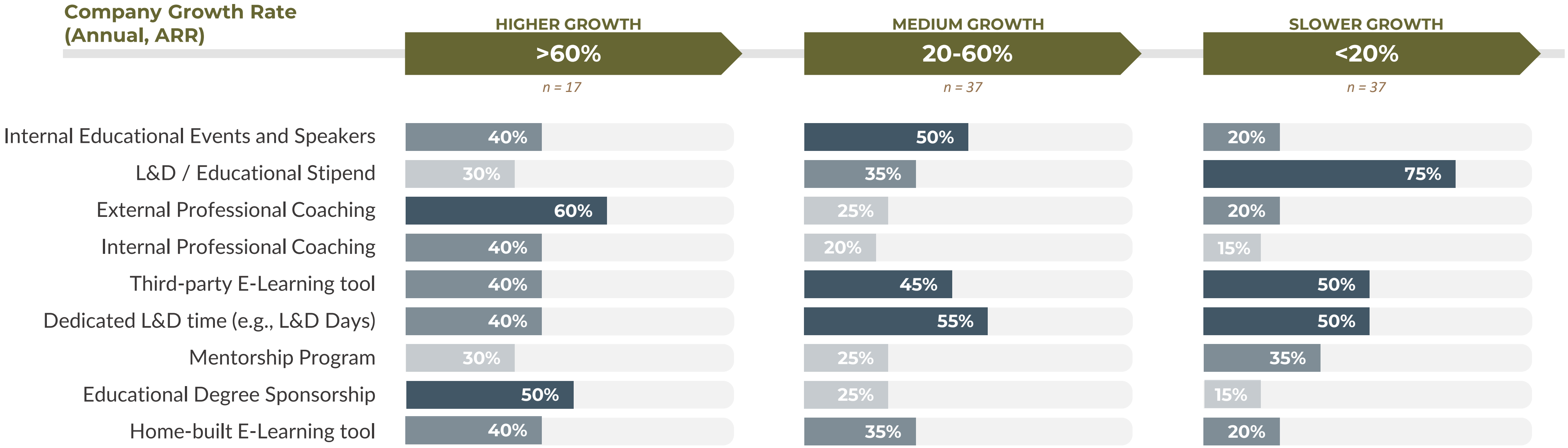
By company growth rate

Higher growth companies are more likely to offer personalized L&D opportunities compared to slower growth companies

The higher growth companies in our dataset that are growing >60% year over year were more likely to offer professional coaching, home-built e-learning tools, and educational degree sponsorship. The slower growth companies offer more generalized L&D benefits like e-learning tools, educational events, and L&D stipends.

WHICH OF THE FOLLOWING BENEFITS DO YOU OFFER EMPLOYEES?[1]

CHRO Survey, rounded to the nearest five percent



1 ICONIQ Growth CHRO Survey

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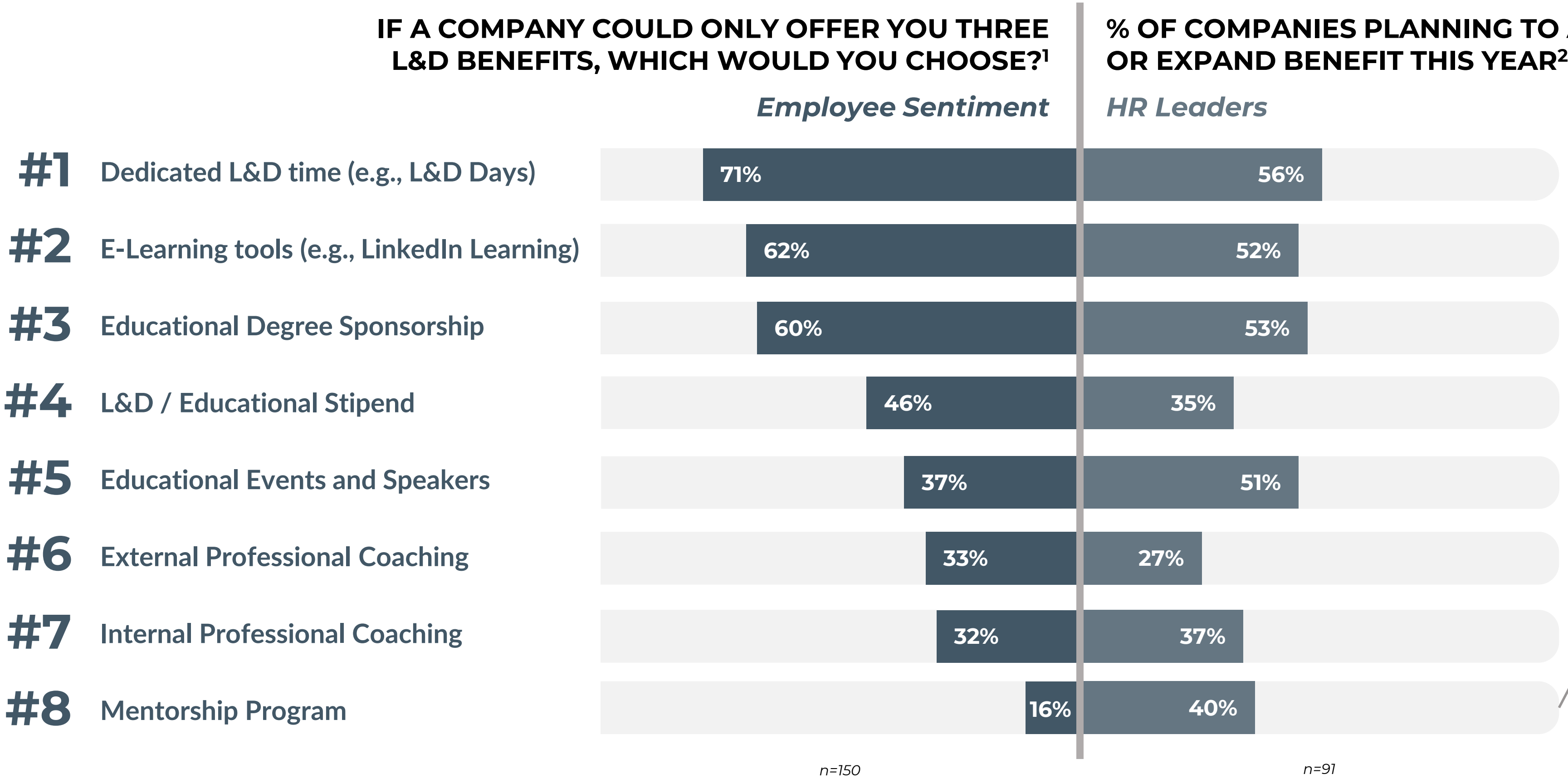
Spotlight: employee preferences

About 50% of tech companies are planning to add or expand dedicated L&D time, e-learning tools, education degree sponsorship, and educational event benefits this year

Tech employees' top 3 L&D benefits are dedicated L&D time, e-learning tools, and educational degree sponsorship, which are the top three benefits companies plan on expanding or adding this year. Only 16% of employees reported mentorship programs in their top 3 L&D benefits, while 40% of companies report adding or expanding a mentorship program this year.



Only 16% of the tech employees surveyed selected mentorship programs as one of their top three preferred L&D benefits. Research indicates effective corporate mentorship programs have positive employee sentiment and performance outcomes;[3] however these can be difficult to implement.

1 ICONIQ Growth Employee Survey
2 ICONIQ Growth CHRO Survey
3 Career benefits associated with mentoring for mentors: a meta-analysis

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Spotlight: budget

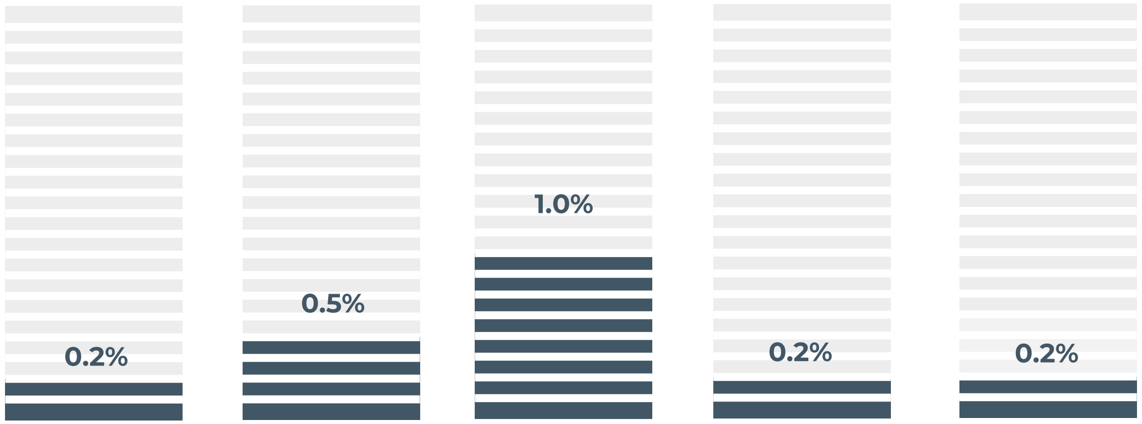
Tech companies typically spend an average of 0.5% of ARR on Learning & Development every year, and most expect L&D spend per employee to increase in 2022

Learning & development spend as a % of revenue wasn't closely correlated to company size; however, companies with $50M-$250M ARR reported the highest spend at 0.5-1.0% of revenue. 88% of tech companies report they expect their L&D spend per employee to increase this year, with 9% expecting significant increase and 69% expecting slight increase.

2022 LEARNING & DEVELOPMENT BUDGET AS A % OF ARR[1]

n=57

L&D Budget as a % of Revenue



ARR Range	Less than $25M	$50 - $100M	$100 - $250M	$250 - $500M	More than $500M
Implied L&D Spend	~$25K	~$400K	~$1.7M	~$850K	~$1.5M

$1.3K Industry standard in big tech for spend on employee L&D initiatives is ***~$1.2K-1.5K per employee per year***. Google has been known to spend $3K per employee per year[2].

5x Organizations with ***strong organizational health***[1.1] spend on average ***~5x more*** on L&D than other companies

0.5x Organizations with ***strong financial health***[1.2] spend on average ***~0.5x less*** on L&D than other companies

HOW DO YOU EXPECT YOUR L&D SPEND PER EMPLOYEE TO CHANGE THIS YEAR?

22% *Stay the same*

69% *Increase Slightly* *(up to 25%)*

9% *Increase Significantly* *(more than 25%)*

1 ICONIQ Growth CHRO Survey
1.1 Strong Organizational Health: companies with less than 15% annual attrition and greater than 50% annual headcount growth; or a score of 85 or above in annual Employee Satisfaction Index (self-reported by company)
1.2 Strong Financial Health: companies with greater than 70% YOY ARR growth
2 AlphaSights Expert Interview

Spotlight: e-learning tech stack

Tech employees chose e-learning tools as their second favorite L&D benefit, with LinkedIn Learning, Workday, and Skillsoft as the most common tools used by tech companies

When asked what types of L&D benefits they preferred, tech employees chose dedicated L&D time and e-learning tools as their top two choices. Of the tech companies that offered external e-learning tools, 48% had LinkedIn Learning, 30% had Workday, and 26% had Skillsoft (not mutually exclusive). The next most popular L&D tools included Udemy, Pluralsight, and BetterUp.

EMPLOYEE SENTIMENT

WHICH THREE L&D BENEFITS WOULD YOU CHOOSE IN ORDER OF PREFERENCE?[1]

n=150

- **#1** Dedicated L&D time (e.g., L&D Days)
- **#2** **E-Learning tools**
- **#3** Educational Degree Sponsorship
- **#4** L&D / Educational Stipend
- **#5** Educational Events and Speakers
- **#6** External Professional Coaching
- **#7** Internal Professional Coaching
- **#8** Mentorship Program

62% of tech employees report e-learning tools as one of their top three preferred L&D benefits

WHAT E-LEARNING TOOLS DO YOU CURRENTLY OFFER YOUR EMPLOYEES FOR LEARNING & DEVELOPMENT?[2]

	% Companies offering	*Overall Rating[2]*	*Ease of Use[2]*	*Quality of support[2]*	*Ease of Setup[2]*
LinkedIn Learning	48%	4.4	9.2	8.7	8.8
workday	30%	4.0	8.2	8.0	7.0
skillsoft	26%	4.2	8.2	8.5	7.8%
udemy	22%	4.5	9.2	8.7	9.1
PLURALSIGHT	19%	4.6	9.2	9.0	9.3
BetterUp	19%	4.5	Not available*	Not available*	Not available*
coursera	15%	4.2	8.7	7.9	8.2
cornerstone	14%	4.1	7.6	6.8	6.5
Leapsome	11%	4.9	9.5	9.7	9.3
Lattice	10%	4.6	9.4	9.4	9.2

1 ICONIQ Growth Employee Survey
2 G2 Crowd
** Sub-reviews not available on G2 Crowd*
Trademarks are the property of their respective owners. None of the companies illustrated have endorsed or recommended the services of ICONIQ.

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DEEP-DIVE

Work arrangement benefits

Core work arrangement benefits

- The primary tech work arrangement moving forward will be Hybrid (64% of companies), in which non-remote employees will be expected to work in-office for 1 to 3 days per week.
- 14% of companies report a fully remote model, and 22% will be office-first (4-5 days per week).

Benefits as you scale

- About 20% of tech companies with <$100M ARR report they will be fully remote going forward compared to less than 2% of companies with >$500M ARR
- Larger tech companies are offering the most hybrid flexibility, with the fewest number of days employees are expected to be working in-office.

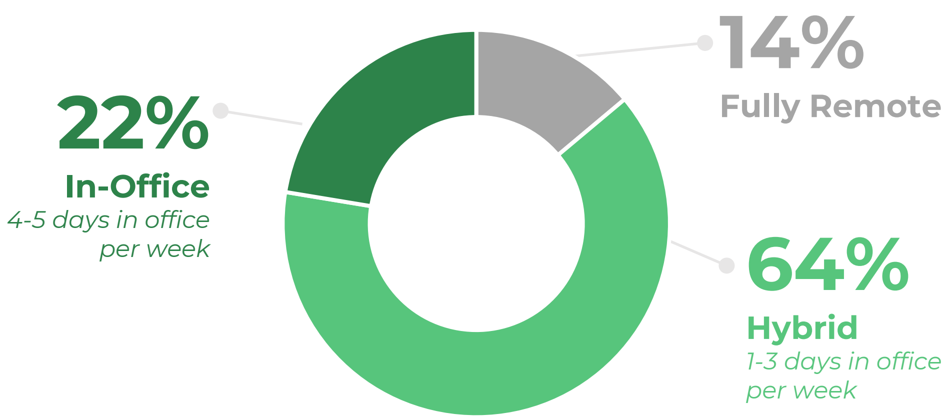
Office & workspace perks

- Most hybrid and in-office companies are investing in technology improvements, adding more touchless workplace amenities, and increasing virtual meeting space
- Many companies with in-office work arrangements are increasing the total square footage of their office space (46%) and increasing the amount of outdoor office space they offer (35%).

See all sources on pages 54-58

By the numbers

WORK ARRANGEMENT PREVALENCE



Small tech companies will have the highest prevalence of fully remote work arrangements

About **20%** of tech companies with <$100M ARR report they will be fully remote going forward, while less than 2% of tech companies with >$500M ARR report a fully remote work model.

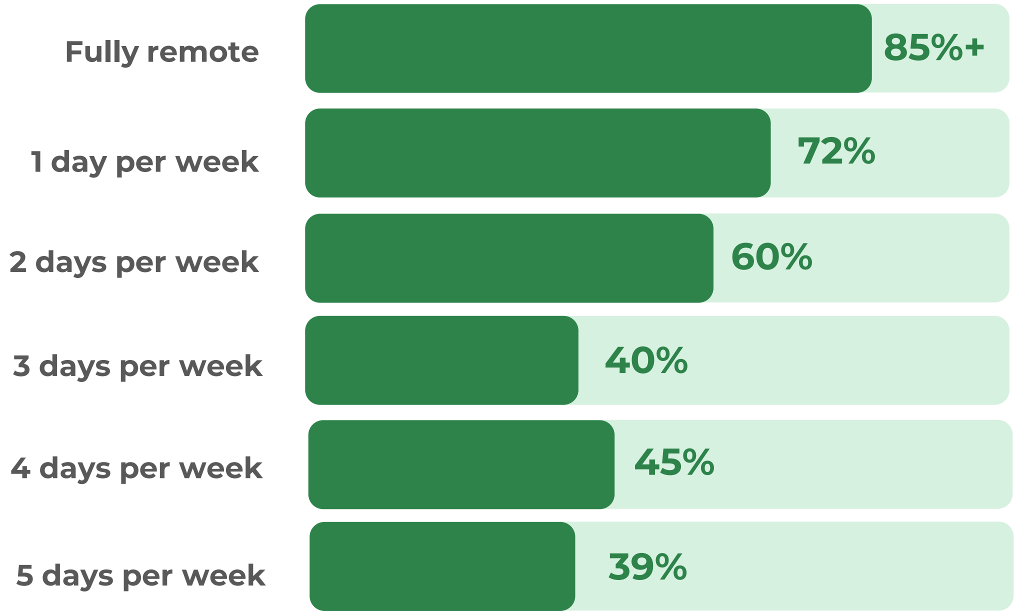
28%

Of companies with a hybrid model will use a **"hoteling" approach**, in which employees can reserve office space ahead of time rather than being assigned a desk.

% OF FULL-TIME EMPLOYEES WORKING REMOTELY

By company work arrangement

Tech companies with a primarily in-office work arrangement still plan to have a ~40-45% of their employees working remotely



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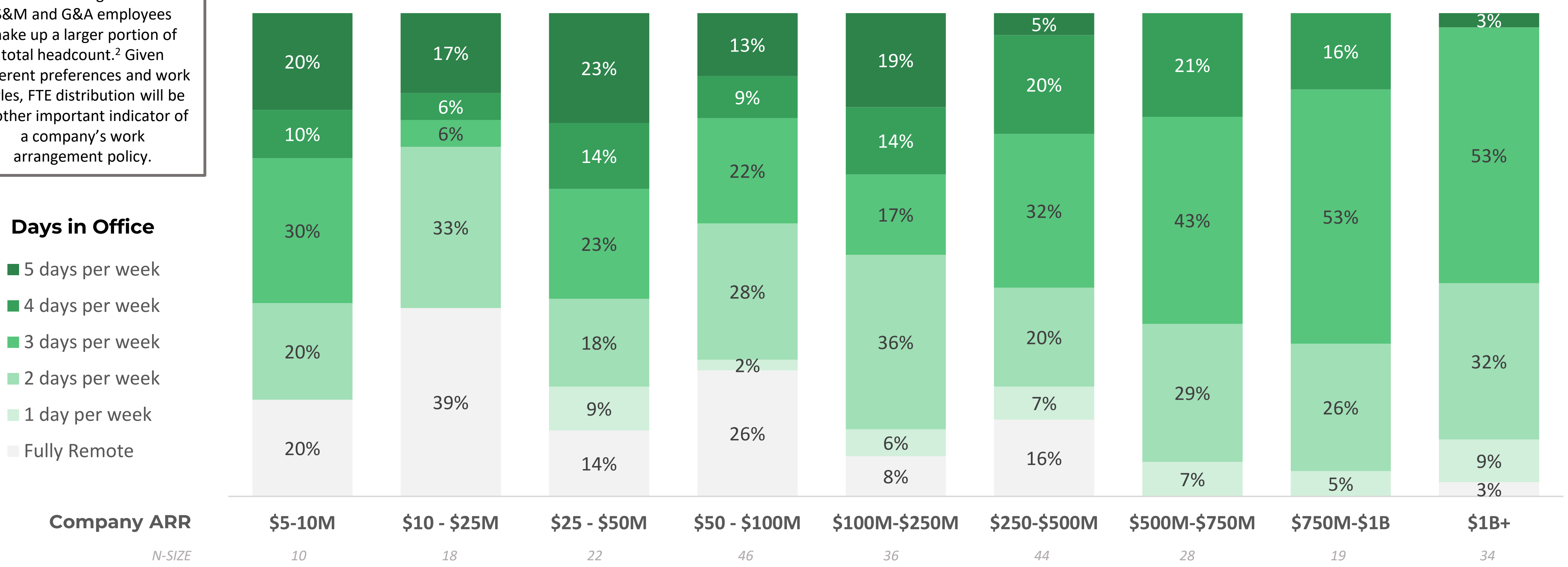
By company size

Small tech companies are offering the most remote work arrangements, while larger tech companies are offering the most hybrid flexibility

About 20% of tech companies with <$100M ARR report they will be fully remote going forward compared to less than 2% of companies with >$500M ARR. **While small companies will be the best option for employees that want to work remotely, larger tech companies are offering the most hybrid flexibility**: ~85% of tech companies with >$500M ARR will allow employees to work in an office 1-3 days a week. Only ~15% of the >$500M ARR companies we surveyed report they expect their employees to be in an office more than 3 days per week.

As the typical SaaS company scales, its headcount distribution changes such that S&M and G&A employees make up a larger portion of total headcount.[2] Given different preferences and work styles, FTE distribution will be another important indicator of a company's work arrangement policy.

WORK ARRANGEMENT BY COMPANY ARR RANGE[1]



1 ICONIQ Growth CHRO Survey
2 ICONIQ Analytics + Insights – SaaS Growth & Efficiency 2021 (contact us to request access); n-size = 80+ Enterprise SaaS companies

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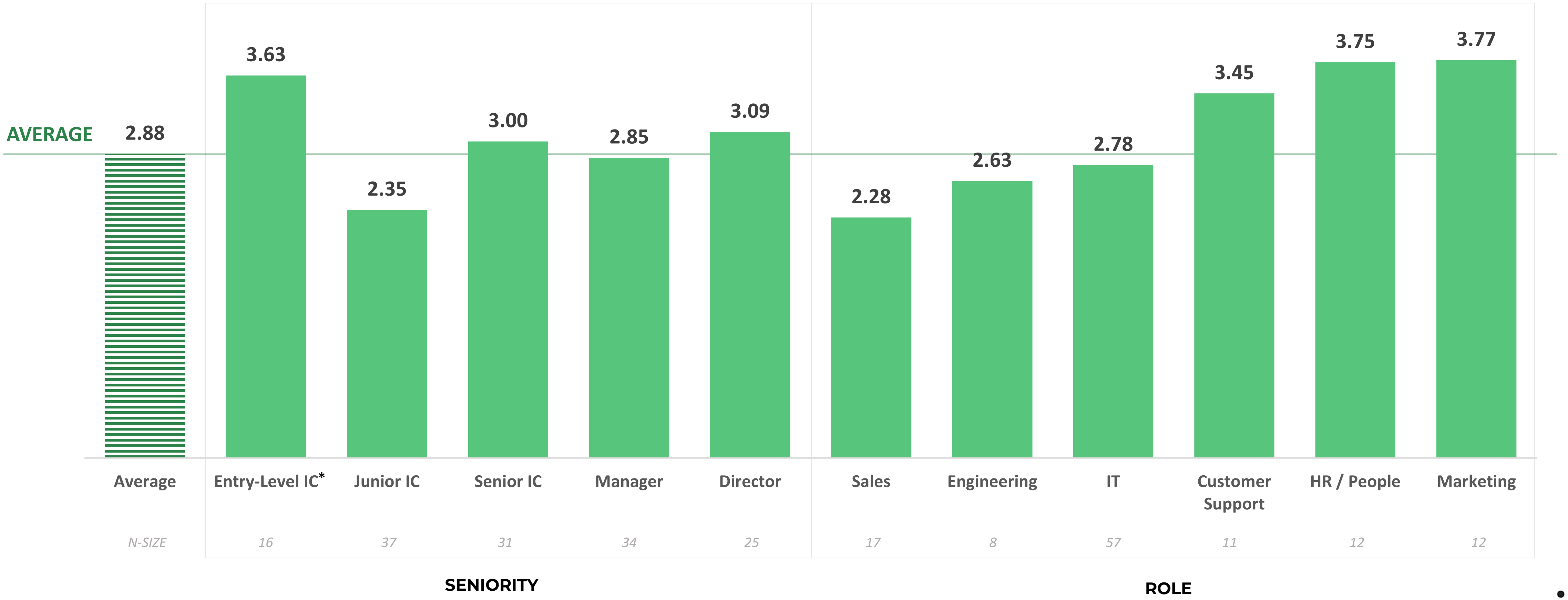
Spotlight: employee preferences

Junior-level Sales and Engineering employees prefer the least number of days in-office

Differences in work arrangement preferences persist across tech employees. Sales & Engineering employees would prefer to work in-office ~2.4 days per week, less than the average employee (2.9 days per week). Junior individual contributors in non-support / administrative roles would also prefer fewer days in-office per week.

PREFERENCE FOR DAYS IN-OFFICE PER WEEK[1]
By employee seniority and role

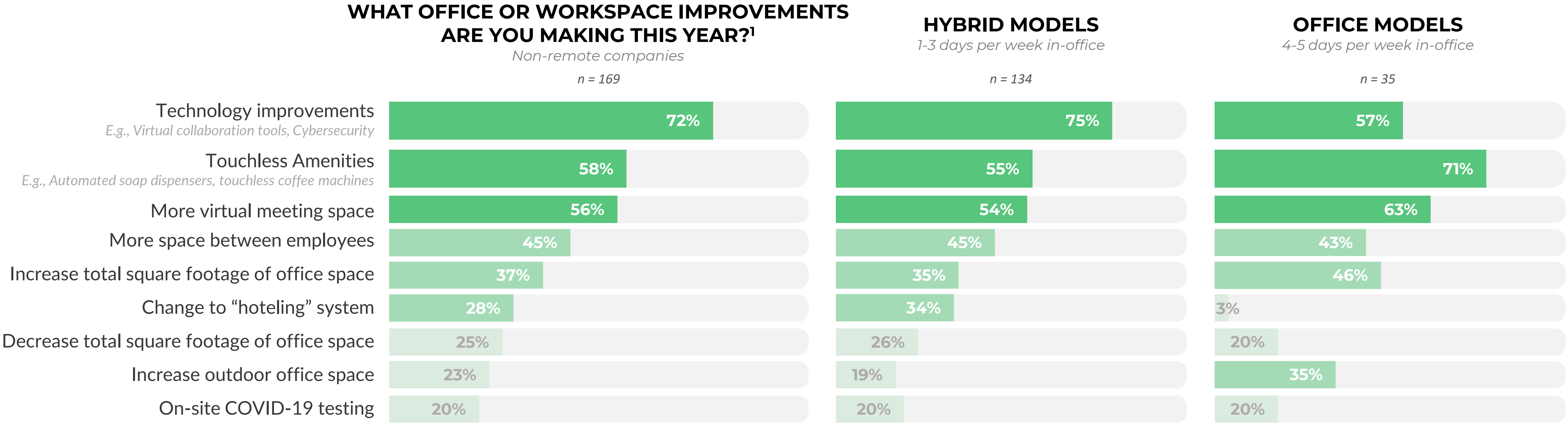


1 ICONIQ Growth CHRO Survey
* "IC" = Individual Contributor (i.e., non-manager)

Office updates by work arrangement

Most non-remote companies are investing in technology improvements, adding more touchless workplace amenities, and increasing virtual meeting space

About 1 in 3 companies with hybrid work arrangements (1-3 days per week in-office) will use a "hoteling" system by which employees book a workspace in advance for the days they spend in office. Many companies with office models (4-5 days per week in-office) are increasing the total square footage of their office space (46%) and increasing the amount of outdoor office space they offer (35%).



1 ICONIQ Growth CHRO Survey

Spotlight: office & workspace perks

Most non-remote companies will offer free onsite snacks, beverages, and meals, and larger companies will offer more free workspace services

For companies with non-remote work arrangements, free meals and services will continue to be common in terms of office and workspace perks. Most companies with more than 100 employees will provide free onsite snacks, beverages, and meals. About half of companies with more than 1,000 employees will provide free transportation to-and-from the office and external co-working options. Smaller companies are more likely to offer pet-friendly workspaces (15-30%) versus larger companies (5-15%).

WHICH OF THE FOLLOWING BENEFITS DO YOU OFFER EMPLOYEES?[1]

Non-remote companies, rounded to the nearest five percent

# Full-time Employees	25 to 100 (n = 10)	100 to 1,000 (n = 39)	1,000 to 5,000 (n = 28)	>5,000 (n = 16)
Free onsite snacks & beverages	50%	80%	55%	95%
Free onsite meals	40%	55%	60%	60%
External coworking space (e.g., WeWork)	15%	20%	50%	40%
Free transportation to and from office	15%	10%	50%	60%
Pet friendly workspace	15%	30%	5%	15%
Subsidized meals	0%	15%	10%	5%
None of the above	40%	0%	5%	5%

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ICONIQ GROWTH

Dedicated team with strong investing and operating experience

OUR VALUES

Teamwork | Excellence | Integrity

WE PARTNER WITH

EXCEPTIONAL ENTREPRENEURS AND LEADERS

WHO DRIVE GLOBAL IMPACT AND CHANGE

A PORTFOLIO OF CATEGORY LEADERS

1Password	adyen	Age of Learning	airbnb	Airtable	ajaib	Alibaba Group	alteryx	APTTUS
articulate	aurora	AUTOMATTIC	AXONIUS	bambooHR	Benchling	BetterUp	bill.com	BLACKLINE
braze	Calendly	Campaign Monitor	CaptivateIQ	chime	CLARA	collibra	conexiom	coupa
CROWDSTRIKE	CyberGRX	DATADOG	dataiku	dbt	DevotedHealth	dialpad	DocuSign	DRATA
enfusion	EPIC GAMES	Epic	ezcater	fastly	fetch REWARDS	Fivetran	Fireblocks	Flipkart
FREEWILL	FTX	Gem	GitLab	gofundme	GoodRx	GreenSky	Groww	GUILD
HashiCorp	headspin	HEPTAGON	highradius	HIGHSPOT	hightouch	Hippo	HONEST	houzz
iex	INTERCOM	invision	komodohealth	loom	Lucid	MARQETA	miro	MONTE CARLO
motorway	Moveworks	Nayya	netskope	notable	Notion	orca security	panther	people.ai
PLURALSIGHT	Primer	PROCORE	QGenda	ramp	recharge	RED VENTURES	Reify HEALTH	Relativity
Reprise	Restaurant365	robinhood	SANITY	SERVICETITAN	shopmonkey	side	skuid	sendbird
SMARTLING	snowflake	SPOTNANA	sprinklr	SQUIRE	TENCENT MUSIC ENTERTAINMENT	truckstop.com	turbonomic	twin
Twistlock	UBER	Unit21	UNITE US	vic.ai	virtru	WARBY PARKER	wayfair	Wealthsimple
			Wolt	zinier	zoom			

These companies represent the full list of companies that ICONIQ Growth has invested in since inception through ICONIQ Strategic Partners funds as of the date these materials were published. Trademarks are the property of their respective owners. None of the companies illustrated have endorsed or recommended the services of ICONIQ.

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