

The background features a complex, abstract pattern of overlapping geometric shapes and lines. The color palette is dominated by various shades of green, from light lime to deep forest green, interspersed with vibrant purple and magenta tones. The lines are thin and create a sense of depth and movement, resembling a digital or architectural blueprint. The overall effect is a dynamic and futuristic visual field.

SpencerStuart

2025 U.S. Technology
Spencer Stuart
Board Index

About Spencer Stuart Board Services

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

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

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

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

In addition to our work with clients, Spencer Stuart has long played an active role in corporate governance by exploring the key concerns of boards and innovative solutions to the challenges they face. Publishing the U.S. Spencer Stuart Board Index, now in its 40th edition, is just one of our many ongoing efforts. We also host the Spencer Stuart Governance Chair Network — a forum for nominating/governance chairs of leading companies to share best practices, address board challenges and exchange perspectives — and the New Director Program, a unique two-year development program for first-time non-executive directors.

Spencer Stuart Board Advisory at a glance

845

Deep experience in the boardroom

We completed 845 board advisory projects — including director search, succession planning, board effectiveness and governance advisory — over the last 12 months

38%

Trusted by leading boards

In the past 10 years, we have helped place directors at 38% of S&P 500 company boards

47%

Access to the right talent

47% of our board placements in the past year have had recent CEO or COO experience.

40%

Inclusive search practices

Focused on excellence and fairness when presenting candidates, 40% of our recent board placements have been women and/or individuals from underrepresented minority groups.

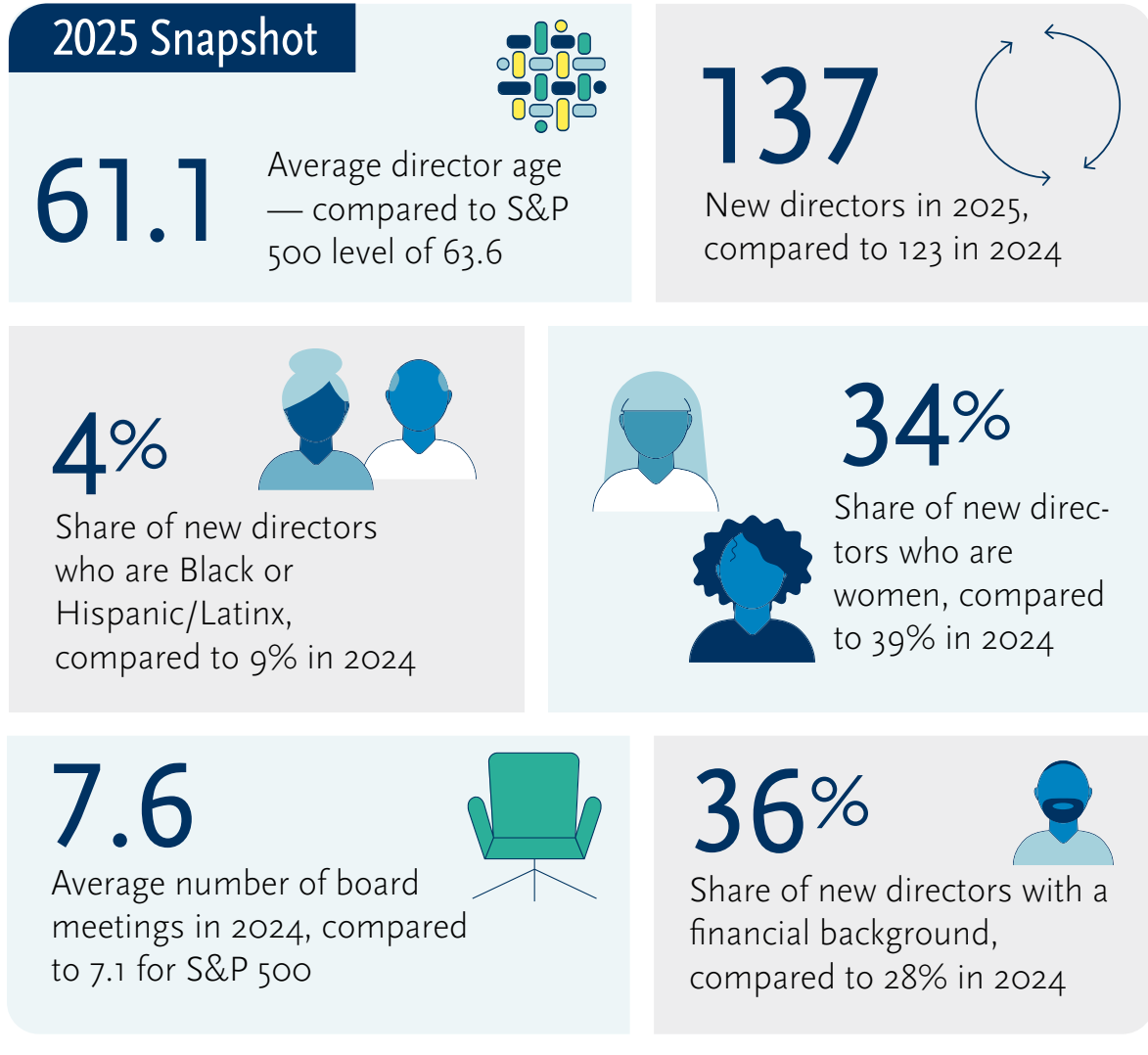
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Contents

1	Introduction
3	About the <i>U.S. Technology Spencer Stuart Board Index</i>
4	Board Composition
4	Board size
5	Women's representation
6	New independent directors
6	New director diversity
7	New director industry background
7	New director functional background
8	Chair/CEO split
9	Lead and presiding directors
10	Average director tenure
11	Board Organization and Process
11	Number of board meetings
11	Board elections
12	Director age
12	Mandatory retirement age
12	Board evaluations
13	Board committees
13	Committee meeting frequency
14	Director Compensation
14	Average director compensation
15	How directors are compensated
16	Cash retainer
17	Meeting attendance fees
17	Board leadership compensation
17	Methodology
20	Comparative Board Data



Introduction

As the U.S. technology industry continues to face disruption — from rapid advances in AI to geopolitical uncertainty — oversight by boards of directors has become both more critical and more complex.

The data in the 2025 *U.S. Technology Spencer Stuart Board Index*, our annual report on board composition, governance practices and director compensation for 200 publicly traded U.S. technology companies, offers some interesting insights into the shifts we’re seeing on boards as they seek to confront the issues of the day.

- » **Defining chair/CEO roles on the board.** All signs point to a push for more independent leadership on technology industry boards. All but 14 (93%) of companies we examined for the index have either a lead/presiding director or an independent chair, up from 91% a year earlier. Further, 63% of boards in our index separate the CEO and chair roles.

That said, in our work and in discussions with directors, we are seeing how boards are trying to define the contours of these leadership roles. What is the purview of the CEO vs. that of the chair? How do the two leaders interact and collaborate? What's the right choice between selecting a "lead director" rather than an "independent chair"? Answering questions like these is crucial for strong board governance.

- » **Evolving needs in director skills.** Among new directors in 2025, 36% have financial backgrounds, up from 28% a year ago. This year's index also saw a sharp increase in new directors with private equity/investment backgrounds, as well as small but noticeable increases in new directors from either academia or consulting. Multiple industry trends are likely at play here, such as macroeconomic pressures, disruptive technology (like AI), regulatory challenges, and the impact of private equity and activist investors.

Technology boards are always balancing the need for focused skillsets, such as technology or government affairs, with more general literacy across multiple topics. Specialized expertise can prove valuable in the boardroom, but it may be obtainable without necessarily adding a new director, for example, by establishing advisory councils of experts on specific topics.

- » **Addressing disruptive tech.** Today's technology landscape is particularly challenging for governance, as boards confront a wide range of areas: massive capital allocation increases; visa issues for important employees; compensation and skills gaps; and new risk management standards amid fast-rising technologies like AI. As such, boards are looking at different ways to improve their oversight.

For some boards, the answer is creating a science/technology committee; the number of boards with that committee increased from 18 to 28 (from 9% to 14%) in 2025, indicating a sense of urgency about preparing for disruptive technology. Many boards, however, avoid creating committees, even for the hottest topics. In some cases (for example, AI), the issue is deemed of board-level importance, and discussions begin there. In other cases, valuable insights can be brought in more quickly on a temporary basis via (as mentioned above) advisory councils and similar setups.

- » **Maintaining a global perspective.** Of all the directors we included in this year's index, 14% were born outside of the United States, equal to the level of a year ago. Looking just at new directors added in the last year, 22% (30 in total) are from outside the U.S., up from 13% (16 in total) a year ago.

Boards are increasingly focused on global issues, with particular attention to emerging countries like Brazil, India, China and more, as so much future growth will be spread across the world. As such, boards must be cognizant of global macro trends, such as tariffs and the growing influence of emerging markets.

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

The *U.S. Technology Spencer Stuart Board Index* is an annual report looking at board composition, governance practices and director compensation for 200 leading publicly traded U.S. technology companies. Where applicable, the index includes comparisons to similar data at S&P 500 companies.

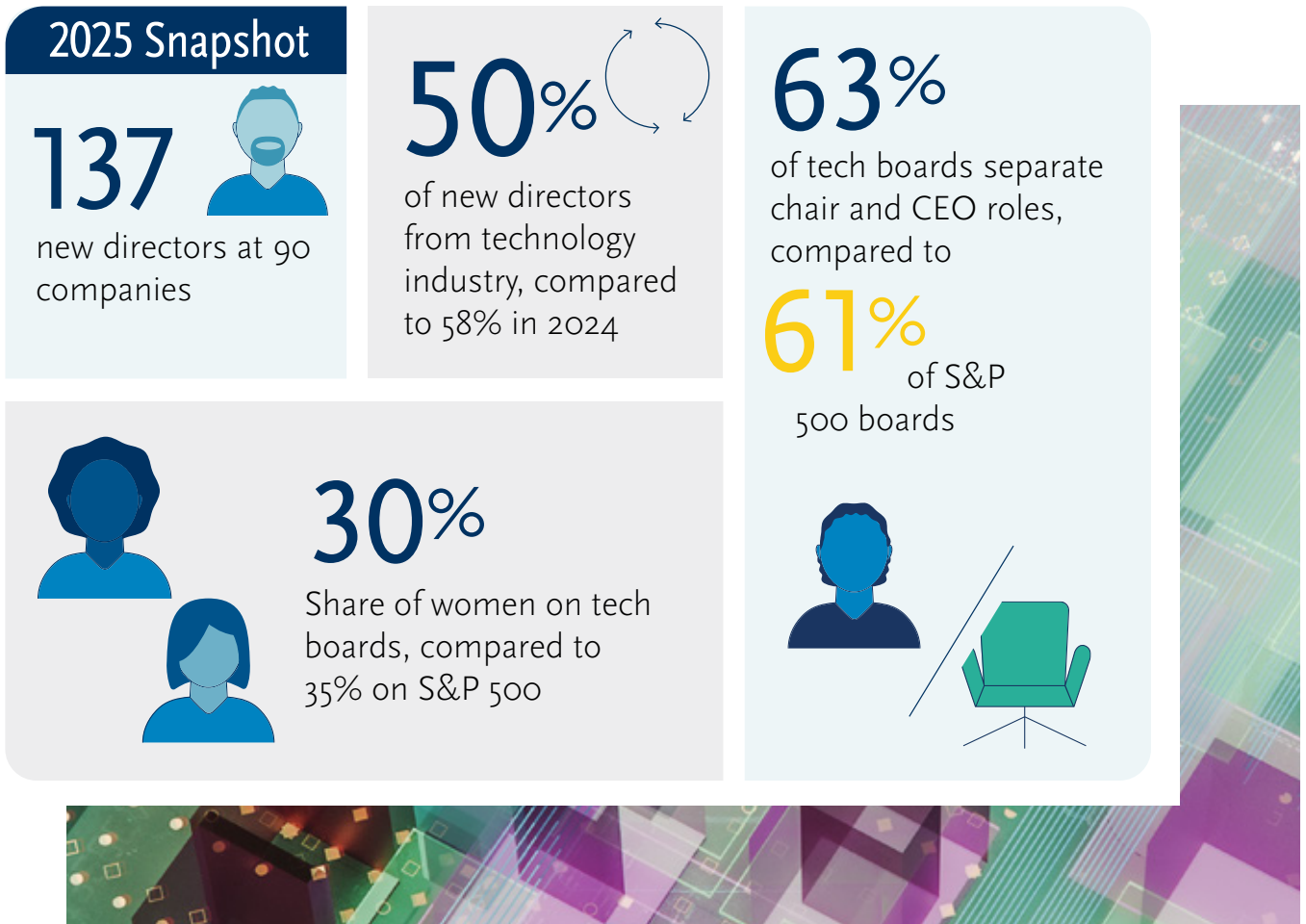
Market capitalization for the companies in the 2025 index ranges from \$191 million to \$3.25 trillion. The companies on the index represent a broad swath of technology sectors, including application software; communication equipment; consumer electronics; data processing and outsourced services; healthcare tech; interactive home entertainment; interactive media and services; internet services and infrastructure; IT consulting and other services; semiconductor materials and equipment; semiconductors; systems software; technology distributors; technology hardware; storage and peripherals; and select companies from broadline retail.

The companies included in the index were publicly traded on one of the major stock exchanges (NYSE or Nasdaq). All data was culled from each company's DEF 14A proxy statement most recently filed with the U.S. Securities and Exchange Commission between July 1, 2024, and June 30, 2025, except where noted. For more information about the methodology for this index, including how the 200 companies were selected, see page 20.

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



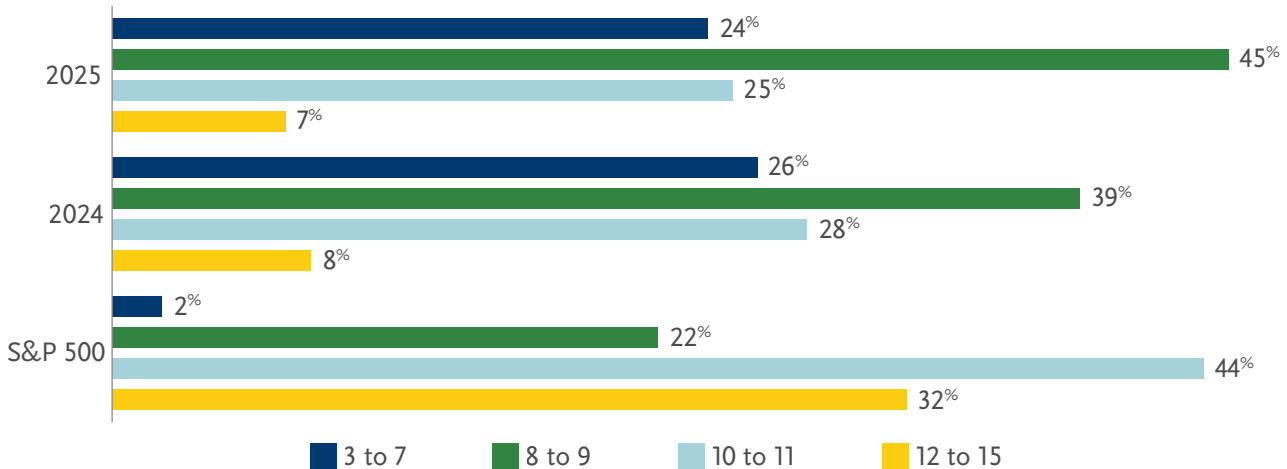
Board Composition



The total number of independent directors remains steady; tech industry boards average 8.8 members

- » The 200 technology companies examined for the 2025 index have 1,753 total directors, an increase of three from last year's index (1,750), which was the lowest level since 2018.
- » The average technology company board size is 8.8 members, tied with last year for the lowest since 2018 and well below the S&P 500 (10.7). More than two-thirds (69%) of boards have nine or fewer members.
- » In total, 82% of directors are independent, compared with 86% in the S&P 500.

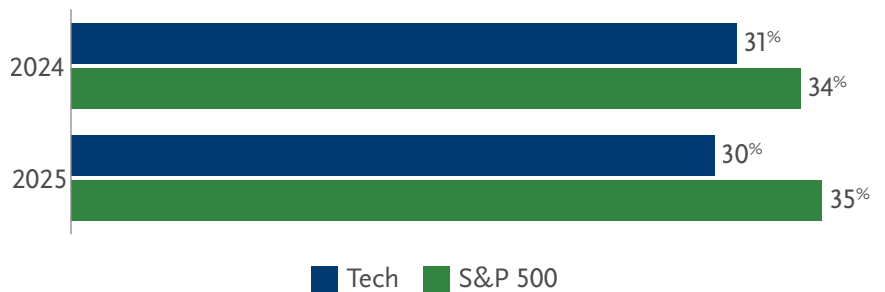
TECH 200 BOARD SIZE DISTRIBUTION



Women’s representation on tech boards dips for the first time in years

- » Of the 200 technology companies in our index, 197 (98.5%) have at least one woman on the board. Every company in the S&P 500 has at least one woman on the board.
- » Women represent 30% of directors on technology company boards in 2025, a 1-percentage-point drop from 2024. This is the first time the share of women has dropped in this index in at least 10 years. By comparison, the share of women on S&P 500 boards increased 1 point to 35%.
- » Fifty-six percent (56%) of tech boards have three or more women directors, down from 65% in 2024 and a record-high 70% in 2023. Still, tech boards are far above historical norms; in 2018, only 15% of tech boards had three or more women.

WOMEN AS A PERCENTAGE OF TOTAL DIRECTORS



	Technology 200					
	Tech	S&P 500	>\$200B	\$10B–\$200B	\$2B–\$10B	< \$2B
2025	30%	35%	34%	33%	30%	28%
2024	31%	34%	34%	33%	32%	30%

The number of new directors on tech boards increases

- » Technology industry boards added 137 new outside directors in 2025, up from 123 in 2024.
- » Ninety (90) companies (45% of the index) added at least one new outside director in 2025, two more than 2024 and equal to 2023. The index had a record-high 126 companies adding a woman director in 2022.
- » Women made up 34% of new directors (46 out of 137) in 2025, down from 39% in 2024. Only 26 companies added a woman to their board, the lowest level in years. By comparison, women comprise 38% of new directors on S&P 500 boards.

Representation falls among historically underrepresented racial and ethnic minority groups

- » The share of directors from underrepresented ethnic and racial groups dropped to 20% in 2025, down from 25% in 2024 and the lowest level since 2021.
- » In particular, the share of directors who are Black/African American or Hispanic/Latinx dropped from 10% in each of the past three years to 6% in 2025. Overall, 100 directors (6% of all directors, down from 121 in 2024) are Black/African American, and 39 (2% all directors, down from 57 in 2024) are Hispanic/Latinx. The number of Asian directors dropped to 206 (from 245 in 2024), but remains ahead of 2022 levels (202).
- » Among new directors, only 18% (24 in total) are members of underrepresented racial or ethnic minorities, the lowest level since 2020, down from 20% in 2024 and well below the 2022 high of 46%. Of the new directors, 19 are Asian, four are Black/African American and one is Hispanic/Latinx. This corresponds with trends on S&P 500 boards, where people from underrepresented groups constitute 17% of new directors in 2025, down from 26% in 2024 and 36% in 2023.
- » Among all tech board directors, 14% were born outside of the United States, equal to the level of a year ago. Of the new directors added to the board in the last year, 22% (30 in total) are from outside the U.S., up from 13% (16) a year ago.

DIVERSITY OF INDEPENDENT DIRECTORS

	Tech 200		S&P 500	
	Total	% of all directors	Total	% of all directors
Black/African American	100	6%	606	12%
Hispanic/Latinx	39	2%	270	5%
Asian	206	12%	347	7%
American Indian or Native Alaskan	1	<1%	5	<1%
Native Hawaiian or Pacific Islander	1	<1%	0	0%
Two or more races/ethnicities	4	<1%	30	1%
Total directors from historically under-represented racial/ethnic groups	351	20%	1,258	25%
Total directors	1,753		5,225	

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

Tech, private equity industry backgrounds are the top two profiles for new directors

- » Almost half (68 out of 137, or 49.6%) of new directors have a technology/telecommunications industry background, down from last year's high (58%) but still above historical norms. Of those new directors with tech/telecom backgrounds, about 40% are from software and another 16% from the semiconductor industry.
- » Among other new director profiles, 16% have a private equity background, up five percentage points from 2024. Other notable industry backgrounds include professional services and consulting (7% of new directors), education/nonprofit (4%) and industrial/manufacturing (4%).

NEW OUTSIDE DIRECTORS: INDUSTRY BACKGROUNDS

	2025	
Technology/telecommunications	68	50%
Private equity/investment management	22	11%
Professional services/consulting	8	6%
Education/nonprofit	6	4%
Industrial/manufacturing	6	4%
Consumer goods and services	5	4%
Financial services	4	3%
Transportation products and services	4	3%
Other	14	10%

Note: Other includes any industry with three or fewer new directors. They include: communications, government/military; energy/utilities/oil and gas; healthcare/pharmaceuticals; conglomerates/holding companies; law firms; and public accounting.

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

- » Overall, 29% of new directors are either retired or active CEOs, chairs, presidents or COOs, down slightly from 2024 (30%). Another 25% are division or subsidiary presidents, EVPs, SVPs, or functional leads.
- » The sharpest increase was in finance backgrounds (including CFOs, bankers, investors or public accountants), which made up 36% of new directors, up from 28% in 2024.
- » Only 10% come from non-C-suite or finance backgrounds, which includes academia, nonprofit, consulting, legal, government and military. However, 4% have an academic background, an increase from 2% in 2024.
- » Overall, 56 new directors, or 41% of the total, are joining their first outside public board, up from 38% in 2024.

NEW OUTSIDE DIRECTORS: FUNCTIONAL BACKGROUNDS

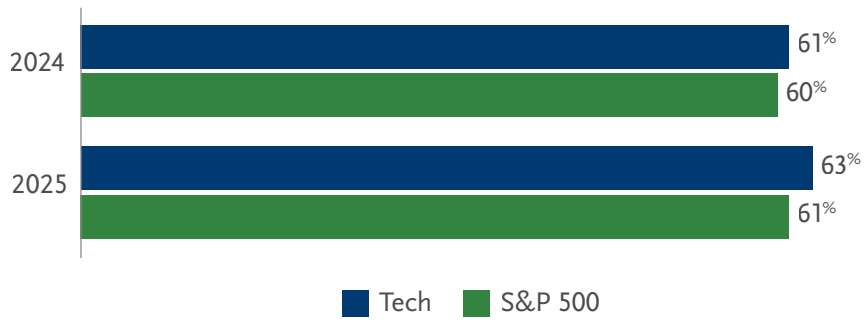
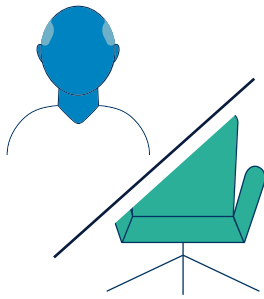
	Active	Retired	Total
CEOs/chairs/presidents/COOs	15%	15%	29%
Other corporate executives	11%	14%	25%
<i>Division/subsidiary presidents</i>	3%	4%	7%
<i>EVPs/SVPs/functional unit heads</i>	8%	9%	18%
Financial backgrounds	23%	12%	36%
<i>Financial executives/CFOs/treasurers</i>	6%	9%	15%
<i>Bankers/investment bankers</i>	0%	1%	1%
<i>Investment management/investors</i>	17%	1%	18%
<i>Public accounting executives</i>	1%	1%	2%
Academics/nonprofit executives	3%	1%	4%
Consultants	2%	1%	3%
Lawyers/general counsels	1%	1%	1%
Government/military/others	0%	2%	2%
Total	55%	45%	100%

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

- » The share of tech companies that separate the CEO and chair roles is 63%, an increase from 2024 (61%) and still above the S&P 500 (61%). However, the level remains below the 2019 level, when 75% separated the roles.
- » As we have noted in past editions of the index, numbers in this industry reflect a higher number of founder CEOs, who often hold both roles, as well as efforts to retain strong CEOs through turbulent times or induce a sitting CEO to a new role.
- » Among the 200 tech companies in our index, 94 have an independent chair, a sharp increase from last year (84) but still below the height of 108 reached in 2019.



PERCENTAGE OF BOARDS SEPARATING THE CHAIR AND CEO ROLES

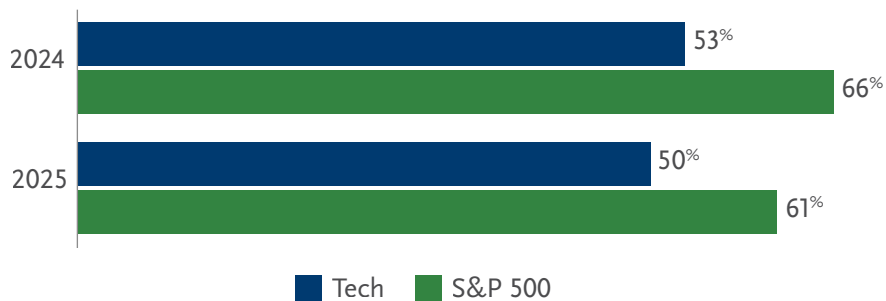
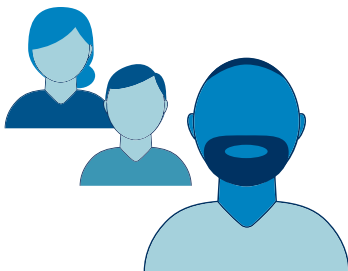


	Technology 200					
	Tech 200	S&P 500	>\$200B	\$10B-\$200B	\$2B-\$10B	< \$2B
2025	63%	61%	63%	56%	70%	61%
2024	61%	60%	57%	63%	58%	61%

Almost half of boards have a lead/presiding director

- » About half of tech boards (99 out of 200) have a lead or presiding director, down from 2024 (53%) and 2023 (51%) but still above historical levels. By comparison, 61% of S&P 500 boards have a director serving in one of those roles.
- » Fourteen boards (7% of total) lack either an independent chair or a lead/presiding director, down from 18 in 2024.

COMPANIES WITH A LEAD OR PRESIDING DIRECTOR



	Technology 200					
	Tech 200	S&P 500	>\$200B	\$10B-\$200B	\$2B-\$10B	< \$2B
2025	50%	61%	75%	60%	52%	44%
2024	53%	66%	71%	59%	50%	49%

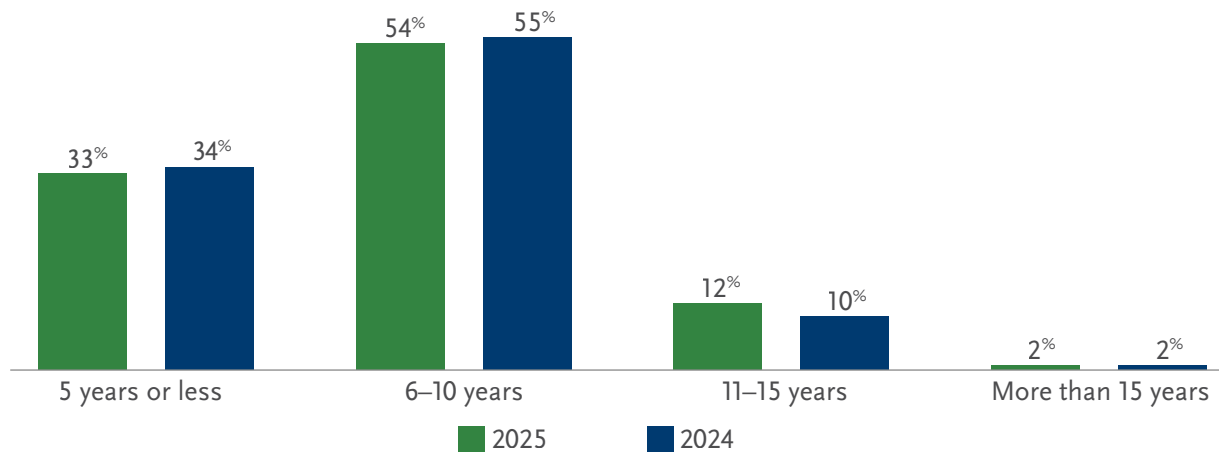
Average tenure steady at 7.1 years

- » Average director tenure is 7.1 years, up slightly from 2024 (7.0) but well below the average of 8.7 in 2017. Average tenure for S&P 500 companies is 7.8 years.
- » The percentage of boards with an average tenure of five years or less stayed steady at 33%, still behind the 43% high in 2021. Twenty-seven boards (14%) have an average tenure of 11 or more years.
- » Smaller boards are much likelier to have shorter-tenured directors. The average director for a small company (less than \$2 billion market cap) in our study has had a tenure of 6.5 years, while the largest companies (\$200 billion and higher market cap) have had an average tenure of 9.7 years.

AVERAGE TENURE (IN YEARS)


	Tech 200	S&P 500	Technology 200			
			>\$200B	\$10B-\$200B	\$2B-\$10B	< \$2B
2025	7.1	7.8	9.7	7.7	6.7	6.5
2024	7	7.8	8.8	8.1	6.9	5.9

AVERAGE TECHNOLOGY INDUSTRY BOARD TENURE

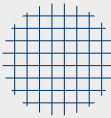


Board Organization and Process


2025 Snapshot

7.6 

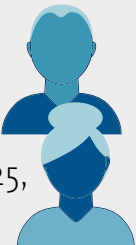
Average number of meetings

62% 

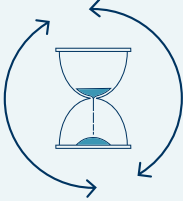
of technology company boards held 7 or fewer meetings

55% 

of technology company boards have 1-year director terms

74 

Average mandatory retirement age in 2025, same as S&P 500

21% 

of tech boards (66% of S&P 500 boards) have a mandatory retirement age

Tech boards met an average of 7.6 times

» The average number of meetings increased slightly to 7.6, from 7.3 a year ago. By comparison, S&P 500 boards met an average 7.7 times in 2025.

MEETING DISTRIBUTION

	2025	2024
2 to 7	62%	61%
8 to 10	23%	25%
11 to 13	10%	10%
14 and up	6%	5%

The majority of tech boards have annual elections

» More than half (55%) of technology industry boards in our index have annual director elections; one board has elections every two years, and the other 89 (44.5%) have elections every three years. By comparison, 89% of S&P 500 companies have annual elections.

Average director age is 61.1 years

- » The average director age on technology industry boards is 61.1 years old, up slightly from a year ago (60.6) but still 2½ years younger than the S&P 500 average (63.6).
- » Forty-three percent (43%) of technology company boards have an average age of 59 or younger, compared to just 9% of S&P 500 companies.
- » More than one-fifth of new directors (22%) are aged 50 or younger. The average age of new directors is 56.6, steady from a year ago (56.7).

About one-fifth of tech boards have a mandatory retirement age

- » Twenty-one percent (21%) of boards on this index disclose a mandatory retirement age, down from 2024 (26%) and 2023 (32%). By comparison, 66% of S&P 500 boards in 2025 disclose a mandatory retirement age.
- » Among companies disclosing a mandatory retirement policy, 67% have a mandatory retirement age of 75 or older. The average retirement age on tech boards is 74, equal to the S&P 500 average.

MANDATORY RETIREMENT AGE*

	Tech 200	S&P 500
70	0%	2%
71	0%	0%
72	29%	26%
73	2%	2%
74	2%	6%
75 or older	67%	64%

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

Most tech boards have annual evaluations

- » Ninety-two percent (92%) of technology industry boards report that they conduct an annual board evaluation, up a little from 2024 (91%), but well behind the S&P 500 (99%).
- » Most tech boards (61%) evaluate the full board and committees, and 31% evaluate the full board, committees and individual directors. Eight percent (8%) evaluate the full board only, and one board looks at the full board and individual directors only.
- » Of the 200 tech industry boards we reviewed, 31 say that they use a third-party facilitator for board evaluations.

Tech boards average more than three committees

- » Technology company boards average 3.4 committees (steady from 2024), with 64% having three committees and 28% having four. S&P 500 boards average 4.1 committees.
- » All 200 companies in our index have an audit committee and a compensation or HR committee. All but one have a nominating/governance committee.
- » The next most common committee is science/technology, which increased to 14% of boards in 2025 from 9% a year ago. Executive (6%), finance (5%), risk (4%) and M&A (4%) are the next most common.

Committees met on average 7.3 times in 2025

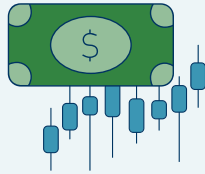
- » Technology company board audit committees met an average of 7.3 times in 2025, up slightly from 2024 (7.2), but still well below the S&P 500 average (8.1). The number of meetings ranged from two to 27.
- » Compensation committees met an average of 5.5 times in 2025, the lowest average since at least 2017, and slightly behind the S&P 500 average (5.6). The number of meetings ranged from one to 13.
- » Nominating/governance committees met four times on average, another multi-year low. The number of meetings ranged from zero to nine. The S&P 500 averaged 4.7 nom/gov committee meetings in 2025.

Director Compensation

2025 Snapshot

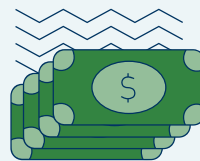
\$310,646

Average total director compensation in 2025 (including compensation for independent chairs)



70%

Stock awards



28%

Cash fees

2%

Stock options



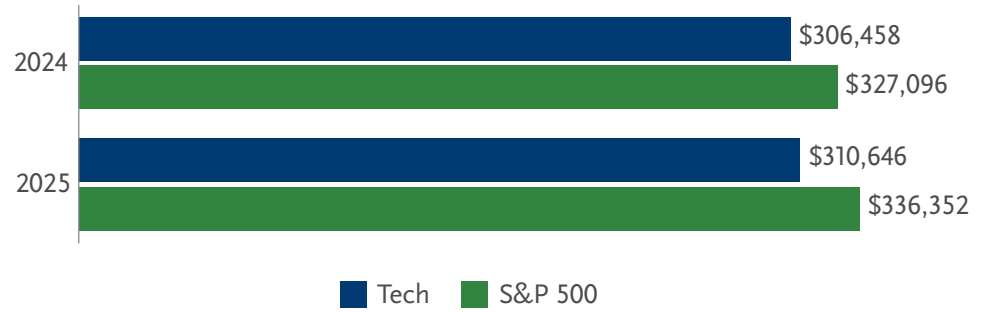
\$63,371

The average annual retainer, up 3% from 2024

Average tech board director compensation increases 1.1%

- » Technology company board directors received, on average, compensation of \$310,646 in 2025 (including compensation received as an independent chair), an increase of 1.1% from 2024 (\$306,458).
- » By comparison, S&P 500 boards have average compensation of \$336,352 (not including compensation for an independent chair).
- » Among tech companies with a market capitalization of more than \$200 billion, directors' average compensation was \$414,954 (including the chair), more than \$100,000 higher than the tech industry average.
- » Average director compensation for the smallest boards in our index (\$250 million to \$2 billion in market cap) was \$258,721. Companies with market cap of \$2 billion to \$10 billion averaged \$299,853, and those worth \$10 billion to \$200 billion averaged \$364,016.

AVERAGE TOTAL PER-DIRECTOR COMPENSATION*



	Technology 200					
	Tech 200	S&P 500**	>\$200B	\$10B-\$200B	\$2B-\$10B	< \$2B
2025	\$310,646	\$336,352	\$414,954	\$364,016	\$299,853	\$258,721
2024	\$306,458	\$327,096	\$414,750	\$351,594	\$299,526	\$256,491

*Average total per-director compensation includes all board and committee retainers and meeting fees, supplemental non-executive chairman and lead/presiding director fees, the value of equity compensation and all other compensation paid in fiscal year 2025. It excludes directors who receive compensation for partial-year board service.

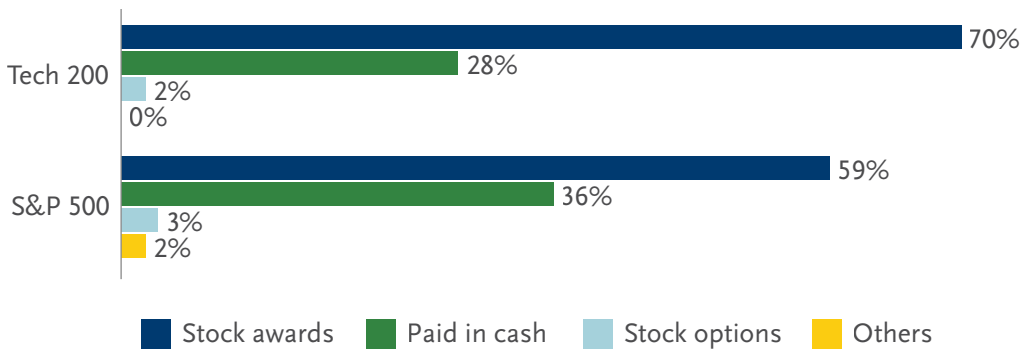
**Average compensation for S&P 500 companies does not include compensation for an independent chair.

Most director compensation is in stock awards

- » Stock awards remain the bulk of director compensation, staying steady at 70% in 2025. Another 28% is paid in cash payments and 2% comes as stock options. In the S&P 500, 59% of board compensation comes as stock awards and 36% is in cash.



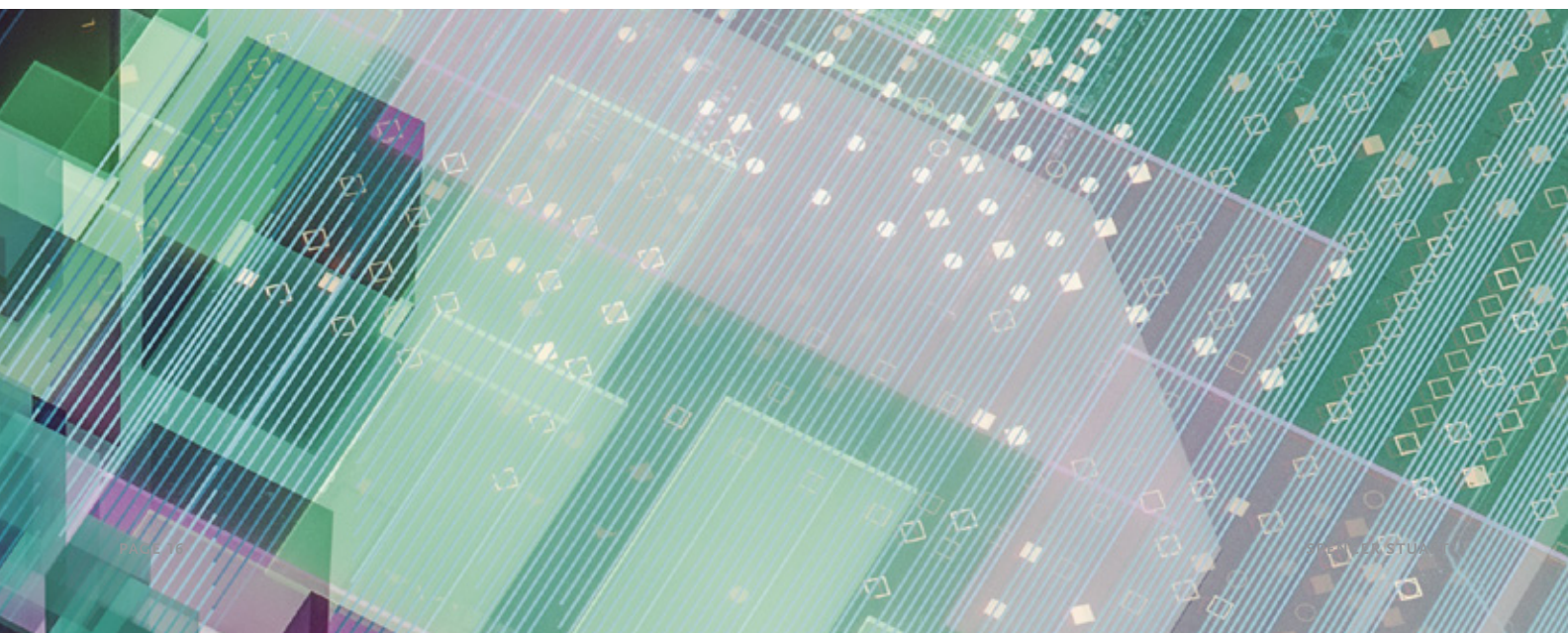
PERCENTAGE OF COMPENSATION BY CATEGORIES



	Tech 200	S&P 500	Technology 200			
	Tech 200	S&P 500	>\$200B	\$10B-\$200B	\$2B-\$10B	< \$2B
Stock awards	70%	59%	76%	69%	74%	67%
Paid in cash	28%	36%	24%	28%	25%	30%
Stock options	2%	3%	0%	3%	1%	4%
Other	0%	2%	0%	0%	0%	0%

Average cash retainer increases 3.4%

- » The average cash retainer was \$63,371 in 2025, a 3.4% increase from 2024 (\$61,286).
- » All but eight of the 200 companies in the index offer a cash retainer. Of those 192 companies (63%) provide a retainer of \$50,000 or more.
- » There is a disparity between the largest and smallest companies in the index when it comes to retainer levels. The companies in the index with market capitalizations of more than \$10 billion have an average retainer of about \$75,000, while the companies with market capitalizations of \$10 billion or less have average retainers of less than \$60,000.



AVERAGE ANNUAL CASH RETAINER

	Technology 200				
	Tech 200	>\$200B	\$10B–\$200B	\$2B–\$10B	< \$2B
2025	\$63,371	\$74,063	\$75,831	\$60,022	\$56,364
2024	\$61,286	\$90,000	\$74,194	\$60,257	\$50,638

Few boards provide meeting attendance fees

- » Only 2% of tech boards provide meeting attendance fees to directors, continuing a steady decline from the 2017 peak (13%). Only 2% of S&P 500 companies provide meeting fees.
- » For those boards that offer a fee, the average is \$2,833.

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

- » Forty-two percent (42%) of tech boards pay a premium to the lead or presiding director, the highest level in at least six years. By comparison, however, 57% of S&P 500 boards provide additional pay to lead or presiding directors.
- » Among companies that provide additional compensation, the average premium in cash and equity was \$38,967, an 8% increase from 2024. Tech boards still are behind the S&P 500 average (\$51,011).

Most independent chairs receive additional compensation

- » Of the 94 boards with an independent chair, 87 (93%) pay that person an additional premium (in terms of cash and/or equity).
- » The average compensation for independent chairs on tech company boards is \$95,532, a 10% increase from 2024 (\$87,076).

Most committee chairs and members receive additional compensation

- » Most tech boards (95%) give additional compensation to the audit committee chair, at an average of \$27,086, up 3% from 2024; 94% pay a retainer to the compensation committee chair (\$20,025 average, up 3% from 2024); and 91% give additional compensation to the governance committee chair (\$15,416 average, up 7% from 2024).
- » Most technology companies also compensate audit, compensation and governance committee members — 80%, 83% and 78%, respectively. Average compensation was roughly steady for all three committees.

COMMITTEE RETAINERS

	Average retainer	% of boards that make this payment
Committee chairs		
Audit committee	\$27,086	95%
Compensation committee	\$20,025	94%
Governance committee	\$15,416	91%
Committee members		
Audit committee	\$12,498	80%
Compensation committee	\$8,730	83%
Governance committee	\$6,429	78%

Equity compensation for tech boards continues to rise

- » The average value of equity awards to tech industry board directors was \$212,527 in 2025, a 3% rise from 2024 (\$205,844).
- » Most (98%) tech boards include restricted stock or restricted stock units in the compensation mix, and 4% have a stock options award.

ANNUAL EQUITY AWARDS*

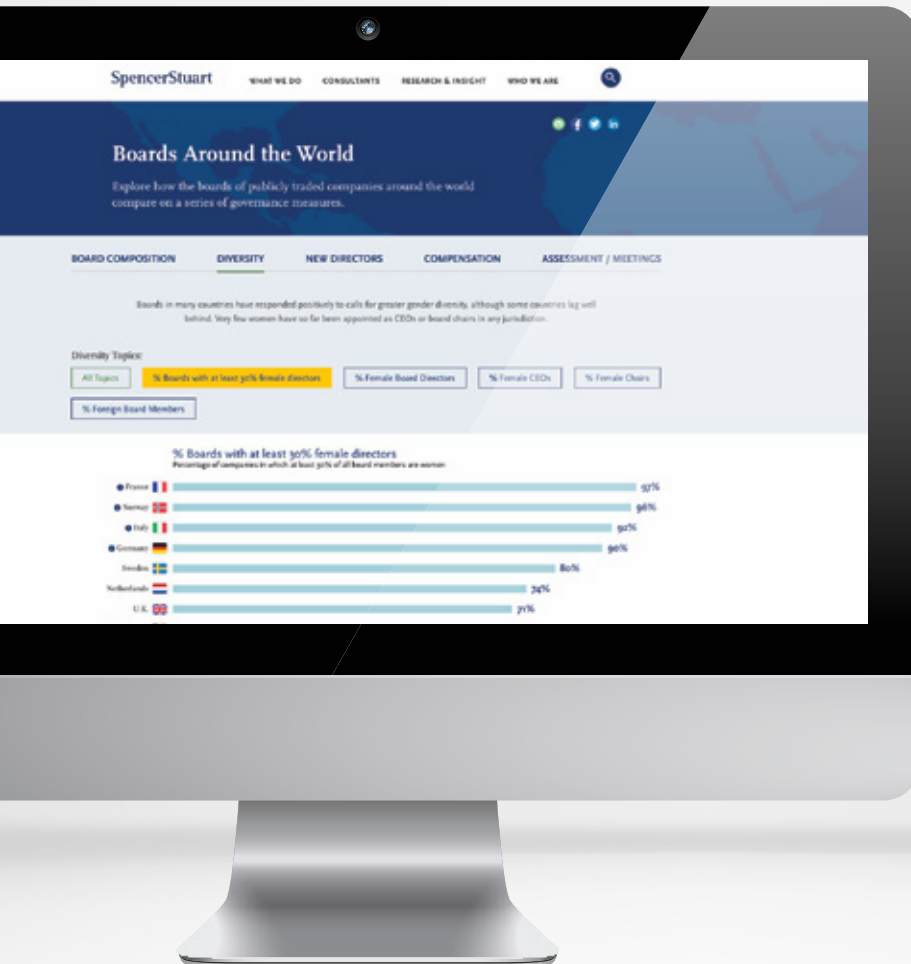
	Technology 200				
	Tech 200	>\$200B	\$10B–\$200B	\$2B–\$10B	< \$2B
Percentage providing restricted stock or restricted stock units	98%	100%	98%	100%	95%
Average value of restricted stock	\$204,485	\$295,000	\$244,500	\$210,625	\$167,408
Average value of restricted stock units	\$218,427	\$313,333	\$242,444	\$224,118	\$185,086
Average value of annual stock options award	\$133,200	**	\$181,667	**	\$104,120
Total average value of annual equity awards	\$212,527	\$308,750	\$239,448	\$222,405	\$176,043

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

**No companies in these categories offered stock option awards.

Boards Around the World

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



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

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

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

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Comparative Board Data

Methodology

The U.S. Technology Spencer Stuart Board Index examines 200 technology companies in the United States that are publicly traded on one of the major stock exchanges (NYSE or NASDAQ). All data is culled from each company's DEF14A proxy statement filed with the U.S. Securities and Exchange Commission between July 1, 2024, and June 30, 2025 (except where noted).

The 200 companies are sorted into four groups based on market capitalization. To determine the groups, we first divided the Russell 3000 into four sizes based on market capitalization: mega (\$200 billion or larger), large (\$10 billion to \$200 billion), medium (\$2 billion to \$10 billion) and small (\$250 million to \$2 billion). Next, we determined the percentage of companies in the Russell 3000 within each of those four segments. Lastly, we applied those percentages to our index by including the first companies in each segment that meet that segment, and whose proxies were available by July 31, 2025. The 200 companies analyzed in the 2025 index include eight mega companies, 50 large companies, 61 medium companies and 81 small companies.

This year's index uses the same formula as the 2024 index, and future indexes will use a similar formula, which means that some companies may not appear in the index in some years. This year's index includes 135 companies that were in the 2024 index.

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

COMPARATIVE BOARD DATA

	MARKET CAPITALIZATION (\$ IN MILLIONS)	NUMBER OF DIRECTORS			INDEPENDENT DIRECTORS				MEETINGS PER YEAR (A)	AVG COMP PER NON-EMPLOYEE DIRECTOR (B)	INDEPENDENT BOARD CHAIR PREMIUM	PERCENTAGE OF TOTAL COMPENSATION			
		TOTAL	INDEPENDENT DIRECTORS	WOMEN	SEPARATE CHAIR/ CEO	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE				CASH	STOCK	OPTIONS	ALL OTHER
> \$200 Billion															
MicroStrategy	3,256,717.7	8	6	1	yes	60	10	-	14	481,691	-	36%	62%	0%	2%
Apple	2,949,676.3	8	7	4	yes	69	11	75	5	407,900	175,000	30%	68%	0%	2%
Olo	2,862,367.6	9	8	2	yes	54	9	-	10	216,324	72,500	20%	80%	0%	0%
Amazon.com	2,039,189.0	12	10	4	yes	65	9	-	5	355,000	-	0%	100%	0%	0%
Alphabet	1,880,212.5	10	7	2	yes	68	14	-	6	448,150	175,000	17%	83%	0%	0%
Microchip Technology	1,503,592.8	7	5	2	yes	63	7	75	13	306,675	-	36%	64%	0%	0%
Broadcom	976,923.9	9	8	3	yes	65	7	75	8	376,061	175,000	37%	63%	0%	0%
Pagaya Technologies	421,476.4	8	5	2	yes	68	5	-	14	269,000	210,000	17%	83%	0%	0%
\$10 Billion – up to \$200 Billion															
IonQ	183,415.0	8	6	3	yes	61	2	-	9	233,111	-	21%	79%	0%	0%
Advanced Micro Devices	164,896.8	8	7	3	no	64	7	72	8	383,861	-	38%	62%	0%	0%
Adobe	163,656.5	11	10	4	no	59	8	-	5	387,600	-	23%	77%	0%	0%
Qualys	159,272.2	6	5	2	yes	61	8	-	4	239,895	50,000	23%	77%	0%	0%
Tripadvisor	150,479.3	8	5	2	yes	60	2	-	8	313,740	-	20%	80%	0%	0%
Applied Materials	126,740.8	10	9	3	yes	63	11	72	4	367,597	150,000	35%	65%	0%	0%
PC Connection	124,825.7	6	5	3	yes	75	13	-	6	267,575	-	40%	60%	0%	0%
AppLovin Corporation	114,885.7	9	6	3	no	57	3	-	7	353,952	-	21%	79%	0%	0%
MKS Instruments	113,292.9	8	7	3	yes	63	7	-	6	310,121	105,000	36%	64%	0%	0%
Arista Networks	109,604.3	9	7	3	no	63	7	-	4	354,081	-	29%	71%	0%	0%
CS Disco	106,760.6	9	8	2	yes	61	6	-	9	198,450	42,500	24%	76%	0%	0%
Analog Devices	100,574.1	11	9	5	no	64	5	-	9	363,548	-	35%	65%	0%	0%
Lattice Semiconductor Corporation	95,805.9	9	8	3	yes	61	7	75	8	268,083	55,000	29%	71%	0%	0%
Microsoft Corporation	95,161.2	12	11	5	no	60	7	75	12	383,889	-	37%	63%	0%	0%
Kulicke and Soffa Industries	93,009.4	7	6	2	yes	66	7	-	6	265,319	70,000	32%	68%	0%	0%
InterDigital	91,602.0	8	7	2	yes	61	9	-	4	287,203	75,000	30%	70%	0%	0%
Cadence Design Systems	84,086.0	10	9	3	yes	67	10	-	6	364,807	80,000	34%	66%	0%	0%

COMPARATIVE BOARD DATA

	MARKET CAPITALIZATION (\$ IN MILLIONS)	NUMBER OF DIRECTORS			INDEPENDENT DIRECTORS				MEETINGS PER YEAR (A)	AVG COMP PER NON-EMPLOYEE DIRECTOR (B)	INDEPENDENT BOARD CHAIR BONUS PREMIUM	PERCENTAGE OF TOTAL COMPENSATION			
		TOTAL	INDEPENDENT DIRECTORS	WOMEN	SEPARATE CHAIR/ CEO	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE				CASH	STOCK	OPTIONS	ALL OTHER
Take-Two Interactive Software	74,913.4	10	8	3	no	64	14	-	9	344,220	-	31%	69%	0%	0%
Freshworks	74,743.0	10	8	3	yes	57	5	-	11	241,666	-	8%	92%	0%	0%
Workday	69,005.1	12	10	3	yes	62	6	-	9	368,669	-	0%	100%	0%	0%
N-able	68,497.2	7	6	1	yes	58	4	-	7	230,997	50,000	22%	78%	0%	0%
Diebold Nixdorf	67,146.2	8	7	1	yes	63	2	75	6	128,571	100,000	100%	0%	0%	0%
Autodesk	61,962.6	12	11	3	yes	61	5	-	9	344,661	75,000	23%	77%	0%	0%
Sonos	58,047.5	7	6	2	yes	59	7	-	4	280,325	75,000	28%	72%	0%	0%
Atlassian Corporation	54,659.0	11	9	3	yes	52	9	75	10	326,581	50,000	19%	81%	0%	0%
Fastly	51,257.8	9	7	3	yes	64	6	-	9	247,495	20,000	19%	81%	0%	0%
Match Group	49,913.3	11	9	6	yes	54	6	-	8	313,239	80,000	20%	80%	0%	0%
Roper Technologies	47,513.8	9	8	4	yes	67	9	80	6	447,143	125,000	14%	86%	0%	0%
Cognizant Technology Solutions Corporation	43,079.4	13	12	4	yes	64	6	-	13	359,218	200,000	39%	61%	0%	0%
Enphase Energy	40,567.7	7	5	1	yes	63	11	-	4	325,993	40,000	23%	77%	0%	0%
TD SYNnex Corporation	39,791.0	10	7	4	yes	60	3	-	7	299,909	150,000	38%	62%	0%	0%
CommScope Holding Company	39,045.9	10	8	1	yes	64	9	-	15	315,000	-	100%	0%	0%	0%
Veeva Systems	38,970.6	9	8	2	yes	61	7	-	4	295,053	40,000	17%	83%	0%	0%
Dell Technologies	37,719.5	8	6	2	no	64	7	72	4	344,072	-	35%	65%	0%	0%
Gartner	36,661.8	11	10	4	no	71	17	-	4	347,174	-	31%	69%	0%	0%
Zscaler	36,074.1	8	7	2	no	64	7	-	5	247,474	-	17%	83%	0%	0%
Hut 8	34,758.9	8	6	1	yes	64	5	-	13	385,207	-	0%	100%	0%	0%
Genpact Limited	33,667.6	10	9	4	yes	64	8	-	8	318,925	185,000	34%	66%	0%	0%
Elastic N.V.	32,528.2	9	7	3	yes	56	6	-	4	245,608	20,000	19%	81%	0%	0%
Motorola Solutions	30,639.8	7	6	3	no	58	5	75	7	370,649	-	30%	70%	0%	0%
ANSYS	29,403.6	10	9	3	yes	61	7	75	10	578,068	100,000	48%	52%	0%	0%
Broadridge Financial Solutions	27,721.4	10	8	4	yes	66	7	72	6	333,873	-	37%	30%	30%	3%
VeriSign	26,781.2	8	7	3	no	63	9	-	6	362,340	-	31%	69%	0%	0%

COMPARATIVE BOARD DATA

	MARKET CAPITALIZATION (\$ IN MILLIONS)	NUMBER OF DIRECTORS			INDEPENDENT DIRECTORS				MEETINGS PER YEAR (A)	AVG COMP PER NON-EMPLOYEE DIRECTOR (B)	INDEPENDENT BOARD CHAIR BONUS PREMIUM	PERCENTAGE OF TOTAL COMPENSATION			
		TOTAL	INDEPENDENT DIRECTORS	WOMEN	SEPARATE CHAIR/ CEO	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE				CASH	STOCK	OPTIONS	ALL OTHER
Micron Technology	26,428.4	8	7	4	no	68	6	-	7	395,887	-	37%	63%	0%	0%
Grid Dynamics Holdings	26,072.5	9	6	2	yes	62	6	-	5	127,848	40,000	41%	59%	0%	0%
HubSpot	24,821.4	10	7	3	yes	56	7	-	7	306,720	-	21%	79%	0%	0%
Zoom Communications	24,468.1	10	9	2	no	59	6	-	4	318,614	-	21%	79%	0%	0%
Ubiquiti Networks	24,270.4	4	3	0	no	54	10	75	4	200,000	-	100%	0%	0%	0%
CDW Corporation	23,715.2	11	10	5	no	65	8	-	6	298,992	-	39%	61%	0%	0%
HP	22,160.1	13	12	7	yes	61	5	-	7	335,823	200,000	24%	76%	0%	0%
\$2 Billion – up to \$10 Billion															
Teladoc Health	9,937.1	9	8	2	yes	68	8	-	13	262,156	50,000	24%	76%	0%	0%
PROS Holdings	9,904.8	10	9	4	yes	63	8	-	7	249,998	60,000	24%	76%	0%	0%
Electronic Arts	9,007.7	8	7	3	no	59	11	72	6	347,000	-	25%	75%	0%	0%
MARA Holdings	8,895.5	7	6	3	no	61	2	-	4	522,144	-	26%	74%	0%	0%
CrowdStrike Holdings	8,726.1	9	7	3	yes	64	10	-	19	301,283	50,000	17%	83%	0%	0%
Unity Software	8,584.1	11	7	3	yes	60	9	-	5	299,989	25,000	17%	83%	0%	0%
EZopen Parent Holdings	8,548.1	9	8	2	yes	61	4	-	18	305,956	150,000	21%	79%	0%	0%
Lam Research Corporation	8,523.6	11	10	3	yes	61	7	75	4	380,071	152,500	32%	68%	0%	0%
Jamf Holding Corporation	7,889.4	9	8	3	yes	55	7	74	6	257,997	-	42%	58%	0%	0%
AppFolio	7,773.2	9	8	4	yes	57	8	-	7	253,197	50,000	41%	59%	0%	0%
CompuSecure	7,712.7	10	6	1	yes	65	2	-	11	320,786	-	15%	20%	63%	2%
Extreme Networks	7,407.5	7	6	2	yes	72	15	-	11	347,000	100,000	38%	62%	0%	0%
Dropbox	7,203.0	8	7	3	no	56	5	-	7	320,005	-	22%	78%	0%	0%
Corsair Gaming	7,141.4	9	5	3	yes	60	6	-	9	293,192	-	31%	35%	34%	0%
Waystar Holding Corporation	7,005.5	10	9	3	yes	54	4	-	5	259,026	100,000	28%	72%	0%	0%
UiPath	6,860.6	8	7	2	no	56	4	-	7	245,196	-	21%	79%	0%	0%
LiveRamp Holdings	6,762.6	8	7	2	yes	58	9	-	6	241,667	70,000	28%	72%	0%	0%
QUALCOMM	6,759.1	11	10	5	yes	64	7	-	8	372,508	175,000	33%	61%	0%	6%
Universal Display Corporation	6,753.5	11	9	1	yes	68	11	-	9	343,313	-	36%	64%	0%	0%

COMPARATIVE BOARD DATA

	MARKET CAPITALIZATION (\$ IN MILLIONS)	NUMBER OF DIRECTORS			INDEPENDENT DIRECTORS				MEETINGS PER YEAR (A)	AVG COMP PER NON-EMPLOYEE DIRECTOR (B)	INDEPENDENT BOARD CHAIR BONUS PREMIUM	PERCENTAGE OF TOTAL COMPENSATION			
		TOTAL	INDEPENDENT DIRECTORS	WOMEN	SEPARATE CHAIR/CEO	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE				CASH	STOCK	OPTIONS	ALL OTHER
Maximus	6,736.3	8	7	3	yes	65	11	-	10	324,167	180,000	61%	39%	0%	0%
Etsy	6,435.7	10	9	4	yes	58	7	-	6	311,449	100,000	1%	99%	0%	0%
SiTime Corporation	6,398.6	8	6	2	no	65	6	-	4	315,935	-	18%	82%	0%	0%
Cloudflare	6,216.2	9	6	3	no	60	7	-	6	250,613	-	18%	82%	0%	0%
Oracle Corporation	6,193.0	13	10	4	yes	75	15	-	4	429,978	-	20%	80%	0%	0%
Arrow Electronics	6,138.8	10	9	3	yes	63	6	-	4	306,667	150,000	40%	60%	0%	0%
Vertex	5,946.4	8	7	1	no	62	14	72	5	261,646	-	24%	76%	0%	0%
CCC Intelligent Solutions Holdings	5,888.7	7	6	3	no	60	4	73	8	326,671	-	18%	82%	0%	0%
Ingram Micro Holding Corporation	5,775.0	13	4	5	yes	65	1	-	1	254,683	-	11%	89%	0%	0%
GoDaddy	5,739.8	9	8	3	yes	60	6	-	5	339,222	130,000	20%	80%	0%	0%
Qorvo	5,656.6	10	9	2	yes	64	5	-	15	325,314	110,000	31%	69%	0%	0%
Tucows	5,546.3	8	7	2	yes	45	1	-	4	79,586	15,000	61%	0%	39%	0%
Rapid7	5,542.5	11	10	2	no	57	8	-	9	247,960	-	12%	88%	0%	0%
Synopsys	5,511.7	9	7	3	yes	64	10	72	6	348,548	-	43%	57%	0%	0%
Intuit	5,497.8	13	11	4	yes	58	7	75	4	374,356	180,000	11%	89%	0%	0%
Monolithic Power Systems	5,213.0	7	6	2	no	63	13	-	4	334,860	-	34%	66%	0%	0%
Clearwater Analytics Holdings	5,185.4	10	9	1	yes	57	4	-	8	305,713	-	32%	68%	0%	0%
ACI Worldwide	5,096.7	8	7	3	yes	61	6	-	6	365,492	100,000	23%	77%	0%	0%
Harmonic	5,091.6	8	7	3	yes	59	5	-	10	237,851	50,000	30%	70%	0%	0%
Varonis Systems	5,090.3	11	10	2	no	63	10	-	6	231,199	-	18%	82%	0%	0%
Marvell Technology	5,029.0	8	7	3	no	59	4	-	6	366,667	-	35%	65%	0%	0%
EverCommerce	4,990.9	7	6	1	no	54	22	-	5	277,004	-	28%	72%	0%	0%
BILL Holdings	4,849.6	12	11	5	no	60	6	-	10	247,278	-	19%	81%	0%	0%
QuinStreet	4,848.8	8	7	3	no	60	10	-	4	205,733	-	30%	70%	0%	0%
Insight Enterprises	4,621.4	10	9	4	yes	59	11	72	9	318,606	150,000	37%	63%	0%	0%
MACOM Technology Solutions Holdings	4,556.8	8	7	2	no	63	7	78	7	282,187	-	29%	71%	0%	0%
Box	4,513.5	8	7	3	yes	60	7	-	6	265,134	100,000	24%	76%	0%	0%

COMPARATIVE BOARD DATA

	MARKET CAPITALIZATION (\$ IN MILLIONS)	NUMBER OF DIRECTORS			INDEPENDENT DIRECTORS				MEETINGS PER YEAR (A)	AVG COMP PER NON-EMPLOYEE DIRECTOR (B)	INDEPENDENT BOARD CHAIR PREMIUM	PERCENTAGE OF TOTAL COMPENSATION			
		TOTAL	INDEPENDENT DIRECTORS	WOMEN	SEPARATE CHAIR/CEO	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE				CASH	STOCK	OPTIONS	ALL OTHER
Snowflake	4,471.5	11	7	1	yes	61	6	-	5	377,921	-	14%	86%	0%	0%
Amkor Technology	4,447.0	11	9	2	yes	68	11	-	6	293,097	-	33%	67%	0%	0%
Intel Corporation	4,412.5	11	10	3	yes	61	5	75	15	335,740	175,000	19%	81%	0%	0%
Intapp	4,352.8	8	5	3	no	59	4	-	5	279,508	-	18%	82%	0%	0%
fuboTV	4,345.5	7	5	2	yes	55	4	-	19	290,435	-	24%	76%	0%	0%
MaxLinear	4,267.9	7	6	2	no	72	10	-	4	308,214	-	29%	71%	0%	0%
Avnet	4,244.9	10	9	4	yes	62	6	72	4	292,188	185,000	38%	62%	0%	0%
Asana	4,061.2	9	6	3	no	55	6	-	10	211,076	-	17%	83%	0%	0%
TeraWulf	3,910.7	9	5	4	no	52	3	-	9	170,001	-	44%	56%	0%	0%
SoundThinking	3,901.8	7	6	3	yes	67	5	-	8	177,698	50,000	30%	70%	0%	0%
Allegro MicroSystems	3,879.5	9	6	3	yes	67	6	-	16	231,717	-	32%	68%	0%	0%
Verra Mobility Corporation	3,870.9	7	6	1	yes	63	5	-	7	253,864	70,000	33%	67%	0%	0%
Workiva	3,831.7	7	6	2	yes	66	9	-	8	290,500	77,500	26%	74%	0%	0%
Silicon Laboratories	3,606.8	8	7	3	yes	62	11	75	4	250,239	75,000	31%	69%	0%	0%
AvePoint	3,530.0	7	4	1	yes	60	6	-	7	238,625	-	27%	73%	0%	0%
\$191 Million -- up to \$2 Billion															
Fair Isaac Corporation	1,973.5	8	7	3	yes	61	7	-	4	365,641	100,000	19%	21%	60%	0%
Cipher Mining	1,925.7	7	6	2	yes	58	4	-	9	386,815	-	44%	56%	0%	0%
Evolut Health	1,895.0	10	9	1	yes	58	3	-	12	280,179	150,000	36%	64%	0%	0%
Axcelis Technologies	1,891.1	8	7	1	yes	64	5	75	7	267,456	-	30%	70%	0%	0%
Porch Group	1,883.6	8	7	3	no	51	4	-	11	250,845	-	23%	77%	0%	0%
Dolby Laboratories	1,855.2	8	6	2	yes	58	10	-	5	302,993	75,000	24%	76%	0%	0%
NVIDIA Corporation	1,841.9	13	12	5	no	66	14	-	4	343,828	-	25%	75%	0%	0%
Lumentum Holdings	1,839.3	8	7	3	yes	62	7	-	10	325,111	100,000	26%	74%	0%	0%
Datadog	1,809.4	9	6	2	no	52	9	-	5	330,781	-	24%	76%	0%	0%
Trump Media & Technology Group	1,764.3	7	4	0	no	67	10	-	5	825,543	-	6%	94%	0%	0%
PDF Solutions	1,753.9	8	6	3	no	64	6	-	6	213,013	-	26%	74%	0%	0%

COMPARATIVE BOARD DATA

	MARKET CAPITALIZATION (\$ IN MILLIONS)	NUMBER OF DIRECTORS			INDEPENDENT DIRECTORS				MEETINGS PER YEAR (A)	AVG COMP PER NON-EMPLOYEE DIRECTOR (B)	INDEPENDENT BOARD CHAIR PREMIUM	PERCENTAGE OF TOTAL COMPENSATION			
		TOTAL	INDEPENDENT DIRECTORS	WOMEN	SEPARATE CHAIR/ CEO	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE				CASH	STOCK	OPTIONS	ALL OTHER
Semrush Holdings	1,752.2	8	5	2	yes	52	4	-	9	230,150	27,500	21%	79%	0%	0%
Digi International	1,727.9	7	6	2	no	60	6	-	8	198,533	40,000	35%	65%	0%	0%
Kyndryl Holdings	1,673.8	10	9	3	no	64	4	75	6	350,015	-	40%	60%	0%	0%
Roblox Corporation	1,606.4	7	5	2	no	56	8	-	7	361,488	-	31%	67%	0%	2%
ScanSource	1,583.3	8	7	2	no	68	6	-	8	255,837	-	41%	59%	0%	0%
NextNav	1,547.0	9	8	2	no	61	2	-	6	206,820	-	21%	79%	0%	0%
Playtika Holding Corporation	1,491.6	6	4	2	no	58	4	-	7	510,694	-	55%	45%	0%	0%
KLA Corporation	1,488.8	9	8	2	yes	64	11	75	4	361,570	125,000	34%	65%	0%	1%
SentinelOne	1,481.7	7	6	2	no	56	5	-	7	325,342	-	22%	78%	0%	0%
Adeia	1,465.8	7	6	3	yes	61	3	-	10	260,812	65,000	27%	73%	0%	0%
ACM Research	1,432.5	4	3	1	no	66	11	-	5	307,344	-	13%	0%	87%	0%
NCR Voyix Corporation	1,427.4	9	8	4	yes	60	3	-	9	276,435	130,000	42%	58%	0%	0%
Palo Alto Networks	1,427.3	10	8	4	no	60	9	-	7	423,534	-	0%	100%	0%	0%
NETGEAR	1,404.2	7	6	4	no	57	5	72	11	283,988	-	30%	70%	0%	0%
Ziff Davis	1,389.6	8	7	3	yes	62	6	-	7	280,963	80,000	29%	71%	0%	0%
Amplitude	1,374.3	9	7	2	no	51	5	-	7	199,699	-	19%	81%	0%	0%
ON24	1,345.6	8	7	2	no	63	5	-	6	238,033	-	26%	74%	0%	0%
Meta Platforms	1,329.9	15	14	4	no	54	4	72	12	567,875	-	28%	72%	0%	0%
SPS Commerce	1,268.8	7	6	3	yes	61	9	75	6	236,000	85,000	23%	38%	39%	0%
Texas Instruments	1,265.9	13	11	4	yes	64	11	75	6	351,831	-	35%	32%	33%	0%
ExlService Holdings	1,249.0	7	6	2	no	65	4	-	9	318,711	100,000	29%	71%	0%	0%
Tenable Holdings	1,242.1	8	8	3	yes	65	7	-	11	252,740	-	21%	79%	0%	0%
Phreesia	1,242.0	8	7	3	yes	63	9	-	4	237,473	45,000	22%	78%	0%	0%
Applied Digital Corporation	1,235.9	6	5	2	no	52	3	-	35	388,523	-	15%	85%	0%	0%
A10 Networks	1,218.9	5	4	1	no	56	7	-	6	270,747	-	26%	74%	0%	0%
Grindr	1,197.2	8	6	0	yes	53	3	-	6	137,210	-	27%	73%	0%	0%

COMPARATIVE BOARD DATA

	MARKET CAPITALIZATION (\$ IN MILLIONS)	NUMBER OF DIRECTORS			INDEPENDENT DIRECTORS				MEETINGS PER YEAR (A)	AVG COMP PER NON-EMPLOYEE DIRECTOR (B)	INDEPENDENT BOARD CHAIR BOARD CHAIR PREMIUM	PERCENTAGE OF TOTAL COMPENSATION			
		TOTAL	INDEPENDENT DIRECTORS	WOMEN	SEPARATE CHAIR/ CEO	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE				CASH	STOCK	OPTIONS	ALL OTHER
Diodes	1,186.9	7	5	3	no	71	3	75	7	336,050	-	35%	65%	0%	0%
Confluent	1,182.8	9	8	3	no	51	8	-	6	246,512	-	19%	81%	0%	0%
SoundHound AI	1,181.7	5	3	1	yes	57	7	-	4	224,646	-	26%	74%	0%	0%
Viasat	1,180.2	8	6	1	no	61	6	-	13	203,521	-	50%	19%	31%	0%
Veeco Instruments	1,160.0	9	8	3	yes	67	12	75	7	225,876	50,000	38%	62%	0%	0%
Cirrus Logic	1,158.2	7	6	2	yes	61	5	75	12	348,958	75,000	29%	60%	11%	0%
Verint Systems	1,120.4	10	9	3	no	62	6	-	15	279,533	-	28%	72%	0%	0%
Procore Technologies	1,112.6	9	8	4	no	56	8	-	5	244,233	-	22%	78%	0%	0%
Fortinet	1,103.4	9	7	4	no	69	7	-	6	428,390	-	20%	80%	0%	0%
Commvault Systems	1,057.0	9	8	2	yes	60	9	-	4	281,301	110,000	24%	76%	0%	0%
PagerDuty	1,050.1	10	8	6	no	62	4	-	7	236,229	-	22%	78%	0%	0%
HealthStream	1,026.9	9	8	3	no	63	17	-	7	115,783	-	26%	74%	0%	0%
Credo Technology Group Holding	974.4	9	5	1	yes	63	5	-	5	425,129	-	14%	86%	0%	0%
MeridianLink	969.1	9	7	2	yes	54	3	-	13	247,068	30,000	19%	81%	0%	0%
BigBear.ai Holdings	946.4	8	7	3	yes	57	4	-	11	130,238	20,000	6%	94%	0%	0%
Photronics	941.7	8	5	1	yes	61	7	75	6	562,571	-	21%	79%	0%	0%
Garmin Ltd.	922.2	6	4	2	yes	66	7	-	5	273,912	-	36%	64%	0%	0%
Ultra Clean Holdings	909.3	7	6	3	no	61	9	-	5	262,668	-	36%	64%	0%	0%
Rambus	883.2	7	6	2	yes	66	9	-	7	253,448	50,000	27%	73%	0%	0%
Schrödinger	878.9	10	8	3	yes	65	5	75	5	256,139	40,000	24%	38%	38%	0%
Blend Labs	850.8	7	5	1	no	47	3	-	5	303,619	-	32%	68%	0%	0%
NetScout Systems	832.1	10	8	3	no	65	12	-	7	285,710	-	32%	68%	0%	0%
Hewlett Packard Enterprise Company	831.2	12	11	6	yes	69	7	-	7	381,412	200,000	31%	69%	0%	0%
Applied Optoelectronics	819.8	7	6	2	no	69	14	-	5	215,191	-	30%	70%	0%	0%
Yext	818.6	7	6	2	no	56	7	-	10	210,714	-	23%	77%	0%	0%
Q2 Holdings	807.3	7	6	3	no	65	6	-	8	260,295	-	20%	80%	0%	0%

	MARKET CAPITALIZATION (\$ IN MILLIONS)	NUMBER OF DIRECTORS			INDEPENDENT DIRECTORS				MEETINGS PER YEAR (A)	AVG COMP PER NON-EMPLOYEE DIRECTOR (B)	INDEPENDENT BOARD CHAIR PREMIUM	PERCENTAGE OF TOTAL COMPENSATION			
		TOTAL	INDEPENDENT DIRECTORS	WOMEN	SEPARATE CHAIR/ CEO	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE				CASH	STOCK	OPTIONS	ALL OTHER
eBay	797.1	11	10	4	yes	56	5	-	5	357,031	200,000	30%	70%	0%	0%
GitLab	792.1	9	7	3	yes	57	5	-	4	253,676	-	21%	79%	0%	0%
Couchbase	789.4	10	9	3	no	60	7	-	5	199,845	-	23%	77%	0%	0%
Weave Communications	784.4	7	6	1	yes	58	7	-	6	236,854	43,800	28%	72%	0%	0%
Vimeo	784.2	9	7	2	yes	53	3	-	7	237,462	-	28%	72%	0%	0%
Pegasystems	767.1	8	7	2	no	66	11	-	9	319,917	-	22%	78%	0%	0%
Cohu	751.9	9	7	1	yes	68	8	75	13	241,172	-	33%	67%	0%	0%
Angi	718.8	10	7	4	yes	58	6	-	6	312,850	-	20%	80%	0%	0%
Wolfspeed	689.2	10	9	2	yes	61	6	-	10	261,959	75,000	36%	64%	0%	0%
CSG Systems International	242.6	10	9	4	yes	56	5	-	9	267,203	75,000	29%	71%	0%	0%
8x8	241.0	7	6	3	yes	56	6	-	12	217,538	60,000	27%	73%	0%	0%
Informatica	236.5	10	9	1	yes	55	6	78	12	291,734	200,000	23%	77%	0%	0%
Viant Technology	228.0	4	2	1	no	64	4	-	6	251,250	-	32%	68%	0%	0%
Onto Innovation	200.9	7	6	2	yes	65	5	-	6	252,969	55,000	27%	73%	0%	0%
Sprout Social	199.4	8	5	2	yes	59	7	72	10	236,627	-	24%	76%	0%	0%
Tyler Technologies	198.0	8	5	2	yes	64	7	-	4	347,093	-	28%	72%	0%	0%
Turtle Beach Corporation	191.7	8	6	3	yes	54	4	-	15	204,444	40,000	35%	65%	0%	0%
TTEC Holdings	191.2	7	6	1	no	55	9	-	10	290,911	-	35%	65%	0%	0%

Footnotes:

A. Includes regular, special and telephonic board meetings.

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



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