

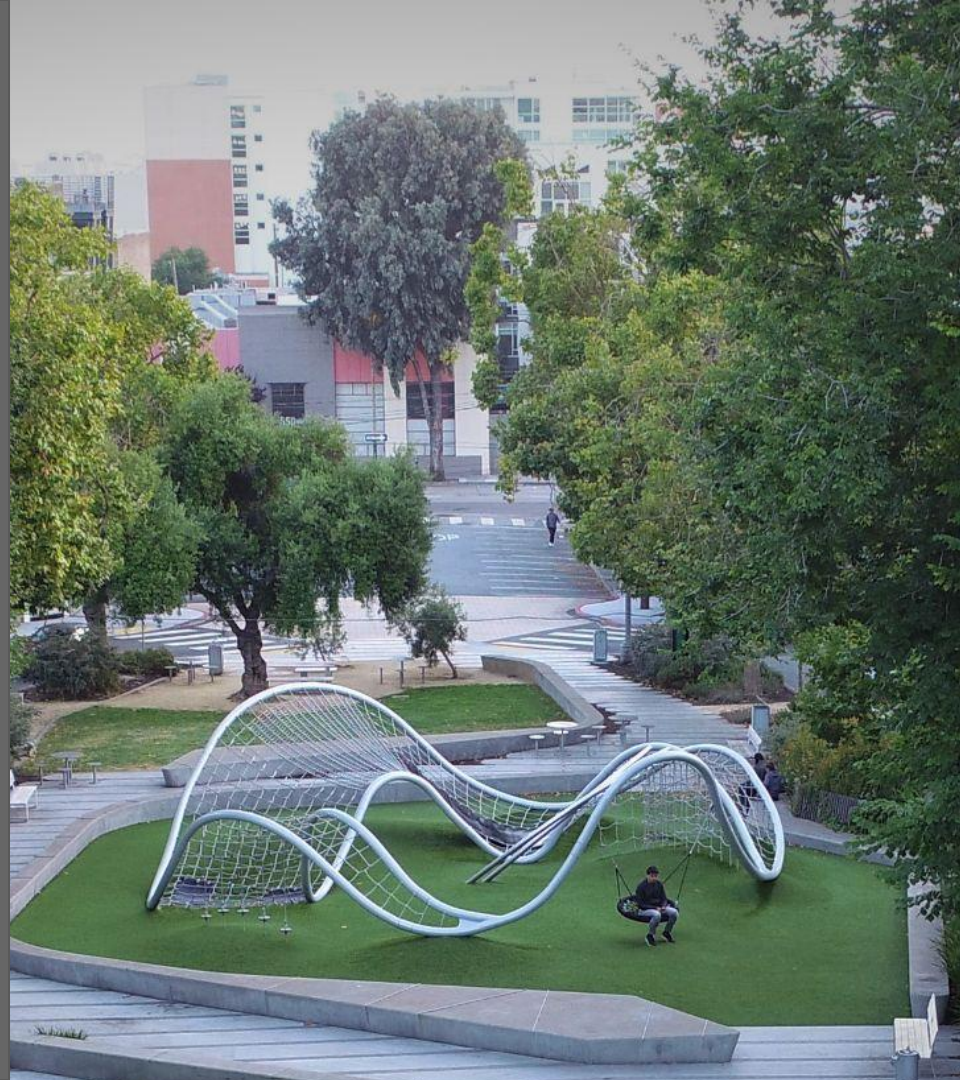


The Circle

BY FOUNDERS CIRCLE CAPITAL

2023 ORG SIZE BENCHMARK

Contributions from 100 CFO|Circle members that provided detailed TTM operating expense data, reported as of close Q2 '2023.

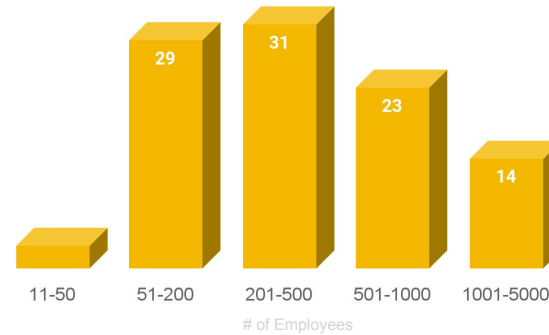
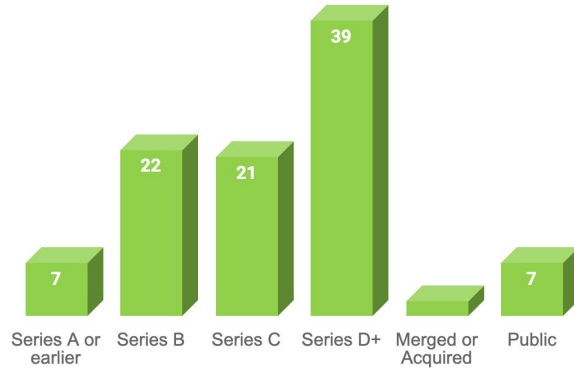
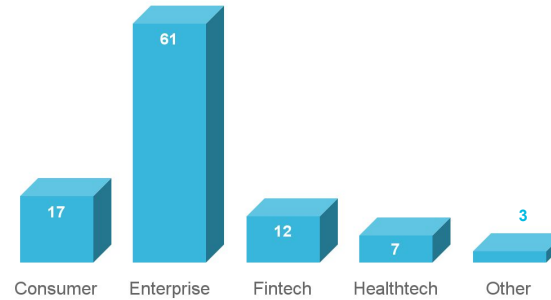


THE CONTRIBUTORS

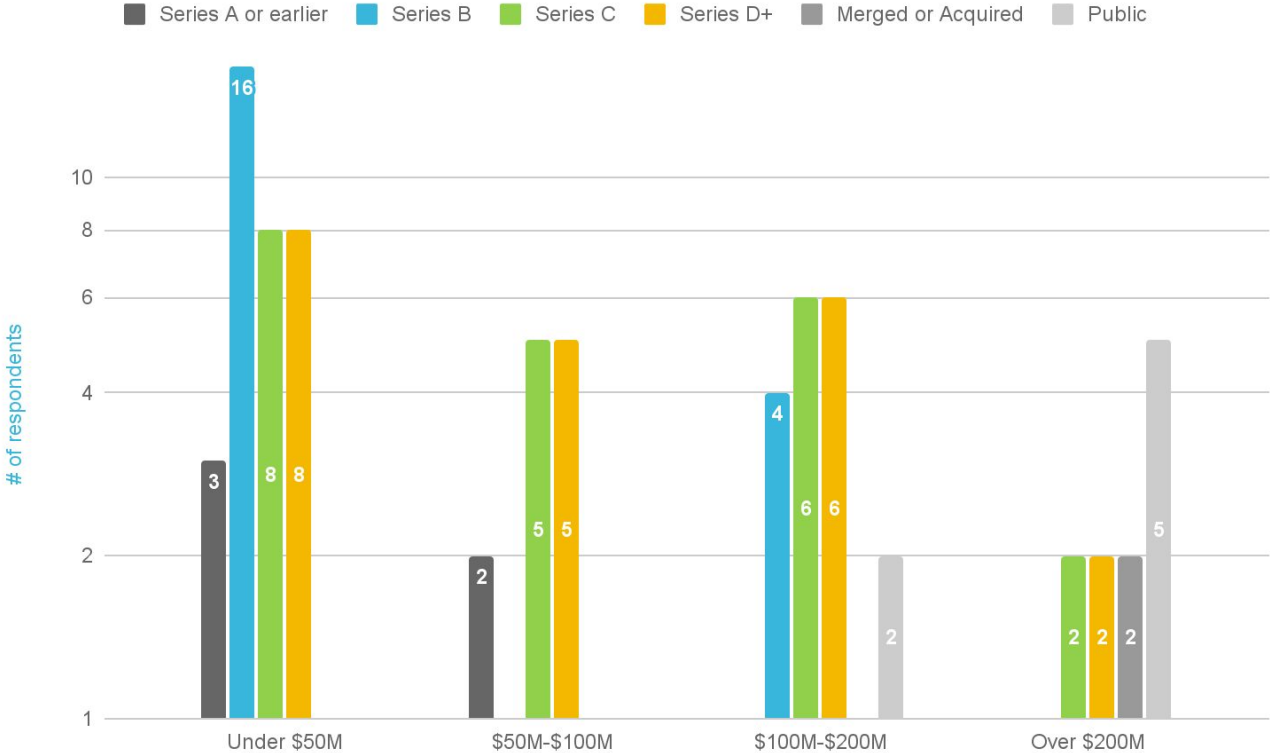


SURVEY PARTICIPANTS INDUSTRY, STAGE, SIZE

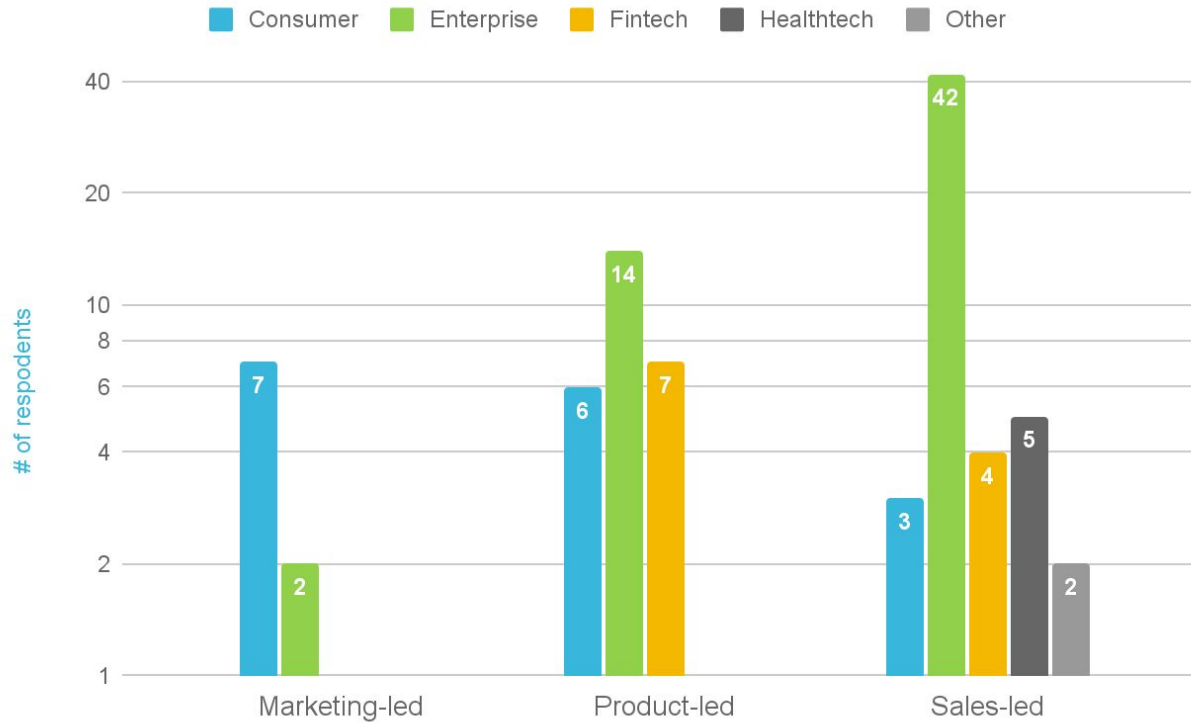
100
PARTICIPANTS



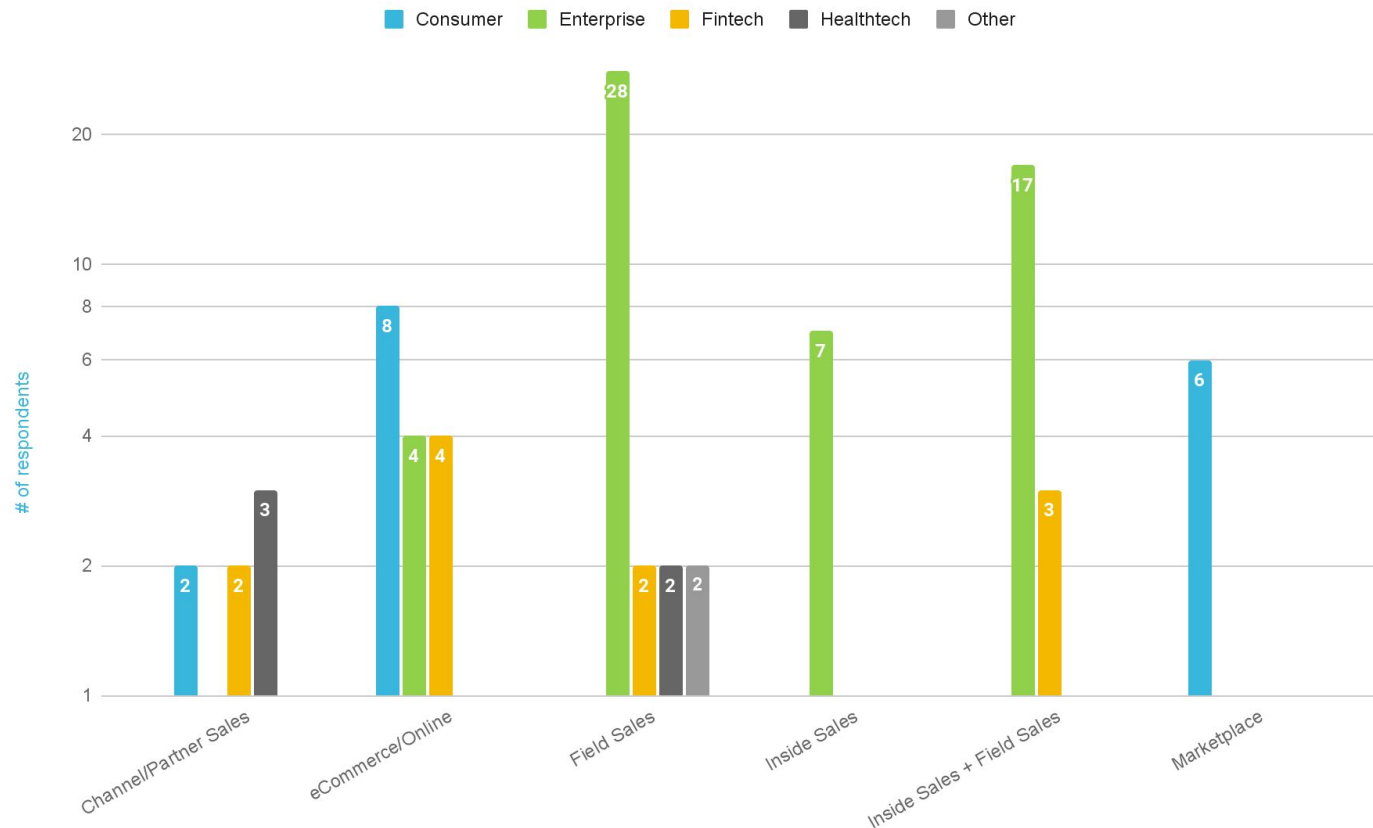
SURVEY PARTICIPANT STAGE + REVENUE RANGE



SURVEY PARTICIPANTS PRIMARY GTM MOTION



SURVEY PARTICIPANTS PRIMARY DISTRIBUTION MODEL



HEADCOUNT BENCHMARKS




DETAILED HEADCOUNT BY DEPT FOR FTES BY COMPANY SIZE

Average Detailed Headcount by # of FTEs										
	Total Headcount	Finance	Legal	HR	Analytics	IT	Product	Marketing	Sales	Support
All Co Sizes	515	28	7	29	22	17	169	27	110	119
51-200	139	10	2	12	4	5	54	9	27	23
201-500	316	18	5	17	8	7	120	20	55	67
501-1000	655	34	9	34	14	20	201	38	154	133
1001-5000	1,609	73	18	70	80	45	484	66	360	415

Average Detailed Headcount as % of Total Headcount by # of FTEs										
	N SIZE	Finance	Legal	HR	Analytics	IT	Product	Marketing	Sales	Support
All Co Sizes	97	6%	1%	6%	4%	3%	33%	5%	21%	23%
51-200	29	7%	1%	8%	3%	4%	39%	6%	20%	16%
201-500	31	6%	2%	5%	3%	2%	38%	6%	17%	21%
501-1000	23	5%	1%	5%	2%	3%	31%	6%	24%	20%
1001-5000	14	5%	1%	4%	5%	3%	30%	4%	22%	26%

Average % to Revenue										
	AVG REV (\$M)	Finance Exp as a % to Rev	Legal Exp as a % to Rev	HR Exp as a % to Rev	G&A Exp as a % to Rev	IT + Security Exp as a % to Rev	R&D Exp as a % to Rev	Marketing Exp as a % to Rev	Sales Exp as a % to Rev	COGS Exp as a % to Rev
All Co Sizes	\$182	9%	6%	6%	32%	3%	74%	21%	39%	38%
51-200	\$32	11%	8%	7%	34%	5%	113%	31%	56%	44%
201-500	\$87	6%	3%	6%	22%	3%	49%	16%	30%	35%
501-1000	\$234	5%	2%	4%	18%	3%	26%	13%	25%	34%
1001-5000	\$597	4%	2%	4%	24%	2%	34%	16%	21%	31%

 Additional Headcount details for functions within Finance and HR can be found in the Appendix. For detailed data on all other departments, participants of the survey can reference their Google Sheet Data Summary.

Definitions of Departments can be found in the Appendix.

DETAILED HEADCOUNT BY DEPT FOR FTES BY COMPANY SIZE

for Enterprise Companies Only

Average Detailed Headcount by # of FTEs										
	Total Headcount	Finance	Legal	HR	Analytics	IT	Product	Marketing	Sales	Support
All Co Sizes	489	26	6	23	9	14	167	28	126	107
51-200	121	7	1	10	4	4	55	8	23	21
201-500	307	18	3	16	7	6	123	19	62	52
501-1000	637	34	9	27	8	21	220	45	160	103
1001-5000	1,690	70	14	47	25	34	481	67	521	484

Average Detailed Headcount as % of Total Headcount by # of FTEs										
	N Size	Finance	Legal	HR	Analytics	IT	Product	Marketing	Sales	Support
All Co Sizes	59	5%	1%	5%	2%	3%	34%	6%	26%	22%
51-200	19	6%	0%	8%	1%	3%	46%	2%	19%	17%
201-500	19	6%	1%	5%	1%	2%	40%	4%	20%	17%
501-1000	14	5%	2%	4%	2%	3%	34%	9%	25%	16%
1001-5000	7	4%	3%	3%	5%	2%	28%	14%	31%	29%

Average % to Revenue										
	AVG REV (\$M)	Finance Exp as a % to Rev	Legal Exp as a % to Rev	HR Exp as a % to Rev	G&A Exp as a % to Rev	IT + Security Exp as a % to Rev	R&D Exp as a % to Rev	Marketing Exp as a % to Rev	Sales Exp as a % to Rev	COGS Exp as a % to Rev
All Co Sizes	\$123.0	10%	7%	7%	36%	4%	89%	23%	45%	40%
51-200	\$18.5	14%	10%	9%	40%	5%	133%	33%	54%	37%
201-500	\$60.8	7%	3%	7%	25%	3%	58%	19%	39%	35%
501-1000	\$192.8	5%	2%	5%	21%	3%	28%	11%	30%	31%
1001-5000	\$421.3	5%	2%	5%	21%	3%	25%	14%	30%	39%

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DETAILED HEADCOUNT BY DEPT FOR FTES BY REVENUE RANGE

Average Detailed Headcount by # of FTEs										
	Total Headcount	Finance	Legal	HR	Analytics	IT	Product	Marketing	Sales	Support
All Ranges	515	28	7	29	22	17	169	27	110	119
Under \$50M	159	10	2	12	5	4	67	9	34	38
\$50M-\$100M	375	22	4	20	10	10	122	23	73	91
\$100M-\$200M	553	30	7	28	10	16	183	32	115	100
Over \$200M	1,099	52	15	51	57	34	334	51	279	299

Average Detailed Headcount as % of Total Headcount by # of FTEs										
	N SIZE	Finance	Legal	HR	Analytics	IT	Product	Marketing	Sales	Support
All Ranges	100	6%	1%	6%	4%	3%	33%	5%	21%	23%
Under \$50M	37	6%	1%	8%	3%	3%	42%	6%	22%	24%
\$50M-\$100M	16	6%	1%	5%	3%	3%	33%	6%	19%	24%
\$100M-\$200M	22	5%	1%	5%	2%	3%	33%	6%	21%	18%
Over \$200M	25	5%	1%	5%	5%	3%	30%	5%	25%	27%

Average % to Revenue										
	AVG REV (\$M)	Finance Exp as a % to Rev	Legal Exp as a % to Rev	HR Exp as a % to Rev	G&A Exp as a % to Rev	IT + Security Exp as a % to Rev	R&D Exp as a % to Rev	Marketing Exp as a % to Rev	Sales Exp as a % to Rev	COGS Exp as a % to Rev
All Ranges	\$176.8	9%	6%	6%	32%	3%	74%	21%	39%	38%
Under \$50M	\$21.3	16%	13%	11%	56%	5%	157%	32%	67%	43%
\$50M-\$100M	\$65.9	5%	3%	4%	21%	4%	39%	19%	30%	34%
\$100M-\$200M	\$137.1	4%	2%	4%	18%	3%	25%	13%	22%	35%
Over \$200M	\$500.6	5%	2%	3%	17%	2%	28%	15%	16%	37%

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Definitions of Departments can be found in the Appendix.


DETAILED HEADCOUNT BY DEPT FOR FTES BY REVENUE RANGE

for Enterprise Companies Only

Average Detailed Headcount by # of FTEs										
	Total Headcount	Finance	Legal	HR	Analytics	IT	Product	Marketing	Sales	Support
All Ranges	475	26	6	23	9	14	163	27	123	105
Under \$50M	157	10	1	13	5	4	75	10	31	23
\$50M-\$100M	326	18	3	15	6	7	109	19	78	67
\$100M-\$200M	703	37	7	26	11	20	239	39	155	131
Over \$200M	1,338	60	15	43	24	33	400	70	454	418

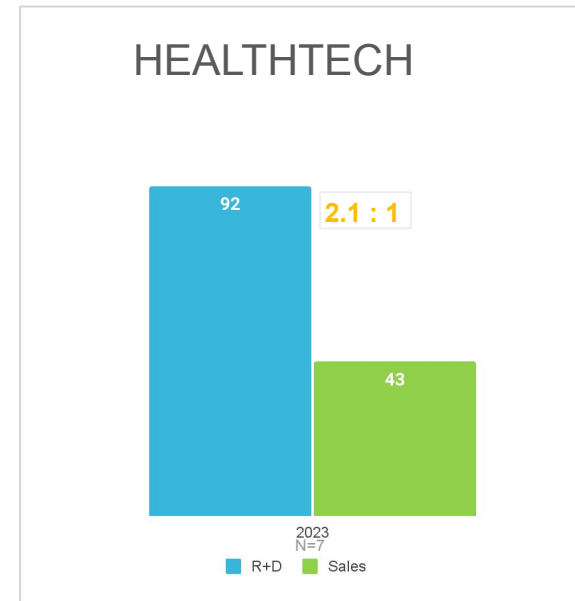
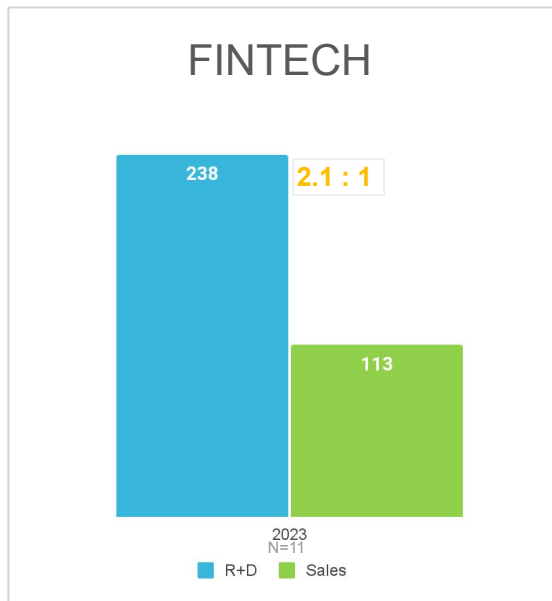
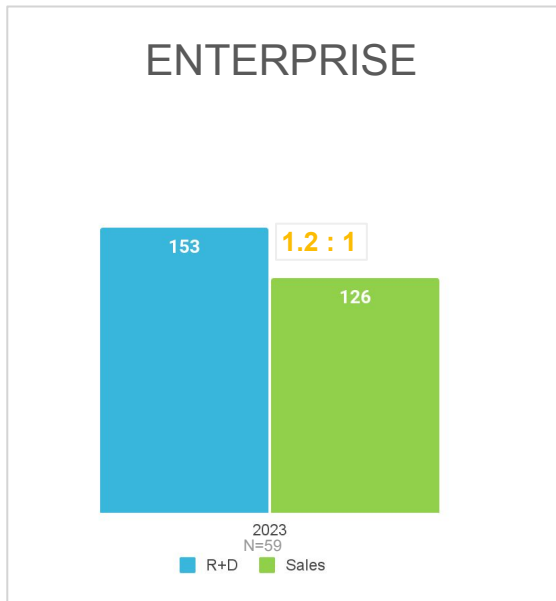
Average Detailed Headcount as % of Total Headcount by # of FTEs										
	N Size	Finance	Legal	HR	Analytics	IT	Product	Marketing	Sales	Support
All Ranges	61	5%	1%	5%	2%	3%	34%	6%	26%	22%
Under \$50M	27	6%	0%	8%	1%	3%	48%	2%	20%	15%
\$50M-\$100M	13	6%	1%	5%	1%	2%	33%	4%	24%	21%
\$100M-\$200M	12	5%	1%	4%	2%	3%	34%	8%	22%	19%
Over \$200M	9	4%	3%	3%	5%	2%	30%	15%	34%	31%

Average % to Revenue										
	AVG REV (\$M)	Finance Exp as a % to Rev	Legal Exp as a % to Rev	HR Exp as a % to Rev	G&A Exp as a % to Rev	IT + Security Exp as a % to Rev	R&D Exp as a % to Rev	Marketing Exp as a % to Rev	Sales Exp as a % to Rev	COGS Exp as a % to Rev
All Ranges	\$119.0	10%	7%	7%	36%	4%	89%	23%	45%	40%
Under \$50M	\$20.1	20%	16%	13%	63%	5%	166%	34%	65%	40%
\$50M-\$100M	\$65.8	5%	3%	5%	21%	3%	41%	22%	33%	36%
\$100M-\$200M	\$143.6	4%	2%	5%	20%	4%	30%	13%	27%	29%
Over \$200M	\$448.7	6%	3%	4%	16%	3%	22%	10%	27%	41%

 Additional Headcount details for functions within Finance and HR can be found in the Appendix. For detailed data on all other departments, participants of the survey can reference their Google Sheet Data Summary.

Definitions of Departments can be found in the Appendix.

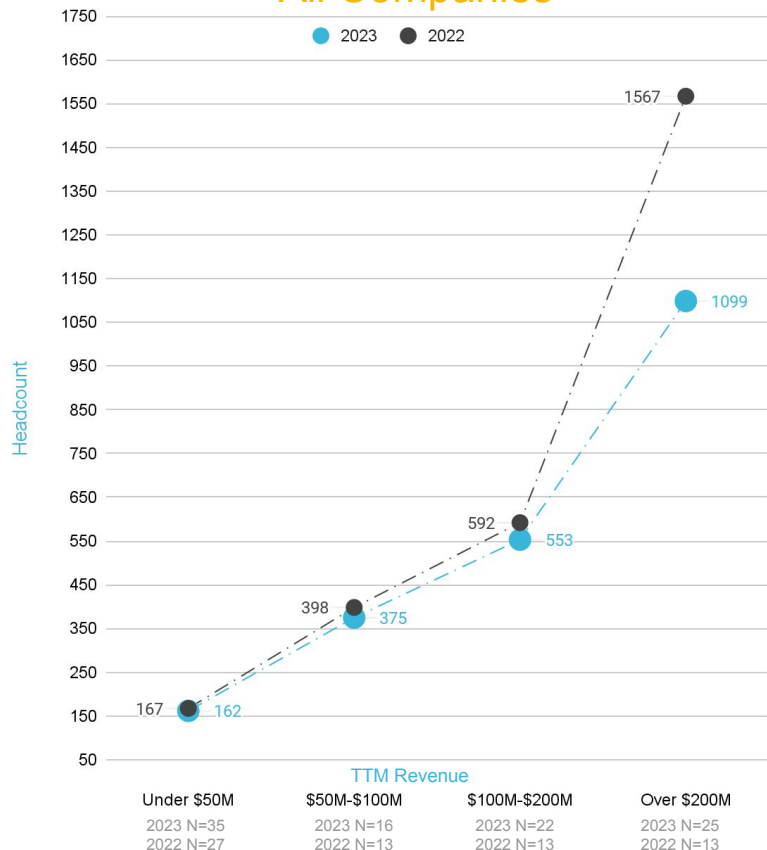
BUILDERS VS. SELLERS: AVG FTE HEADCOUNT BY INDUSTRY



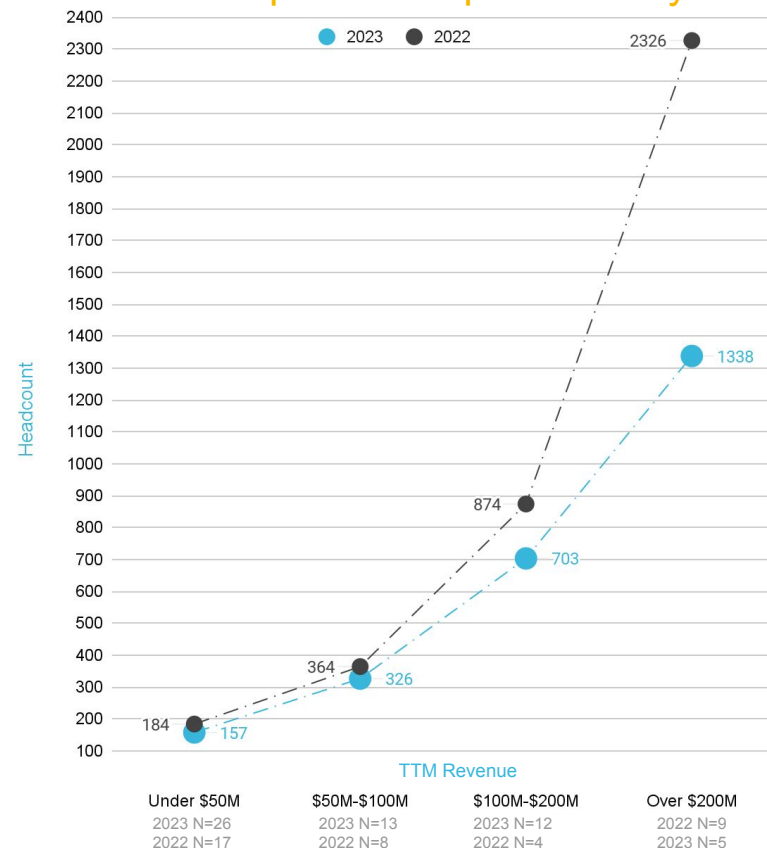
R&D = Engineering + Product, Sales = Quota Carrying Sales + Non-Quota Carrying Sales

AVERAGE TOTAL FTE HEADCOUNT BY REVENUE RANGE

All Companies

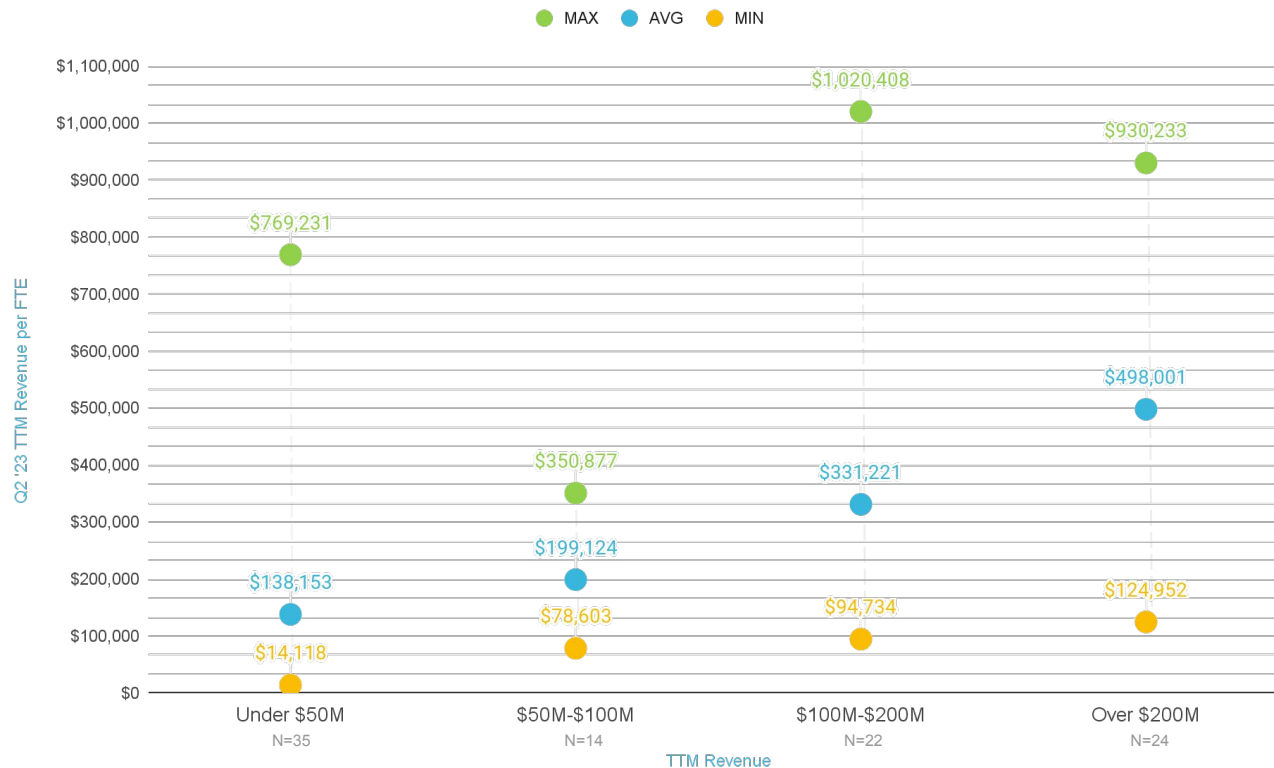


Enterprise Companies Only



REVENUE PER FULL-TIME EMPLOYEE BY REVENUE RANGE

All Companies

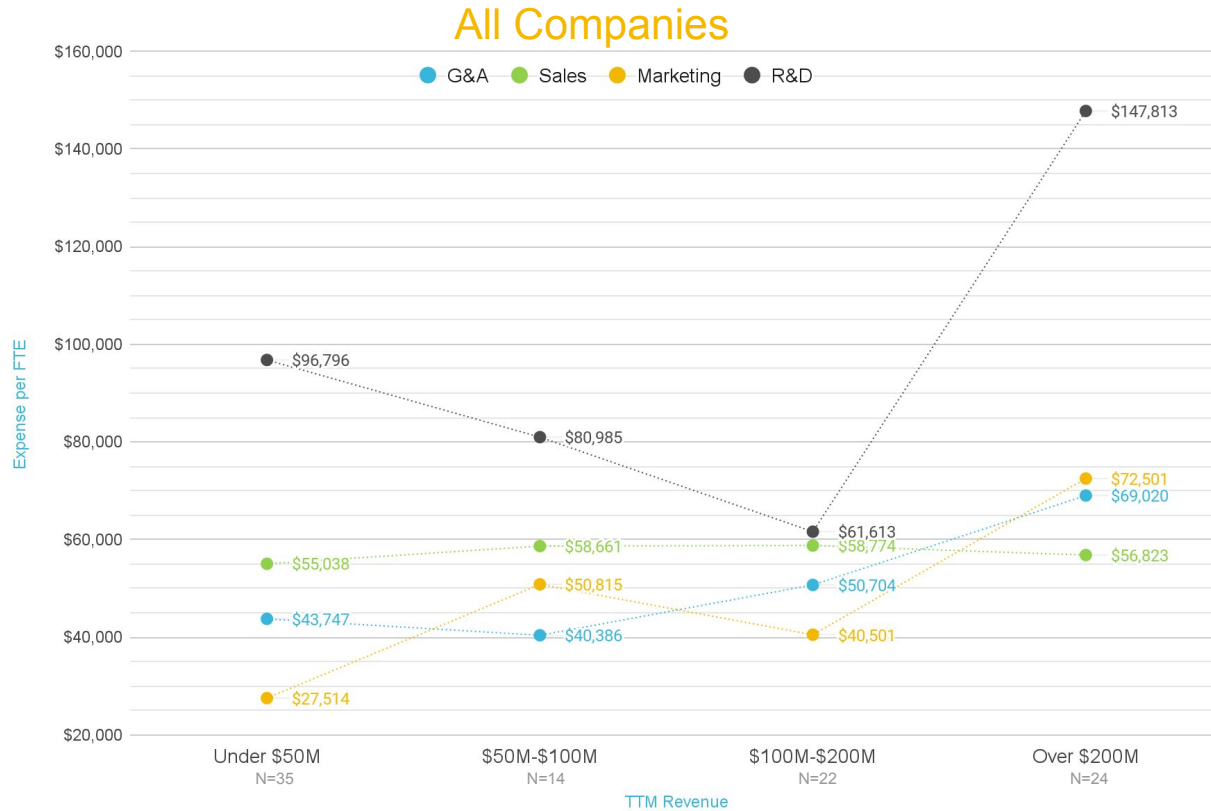


REVENUE PER FULL-TIME EMPLOYEE BY REVENUE RANGE

Enterprise Companies Only

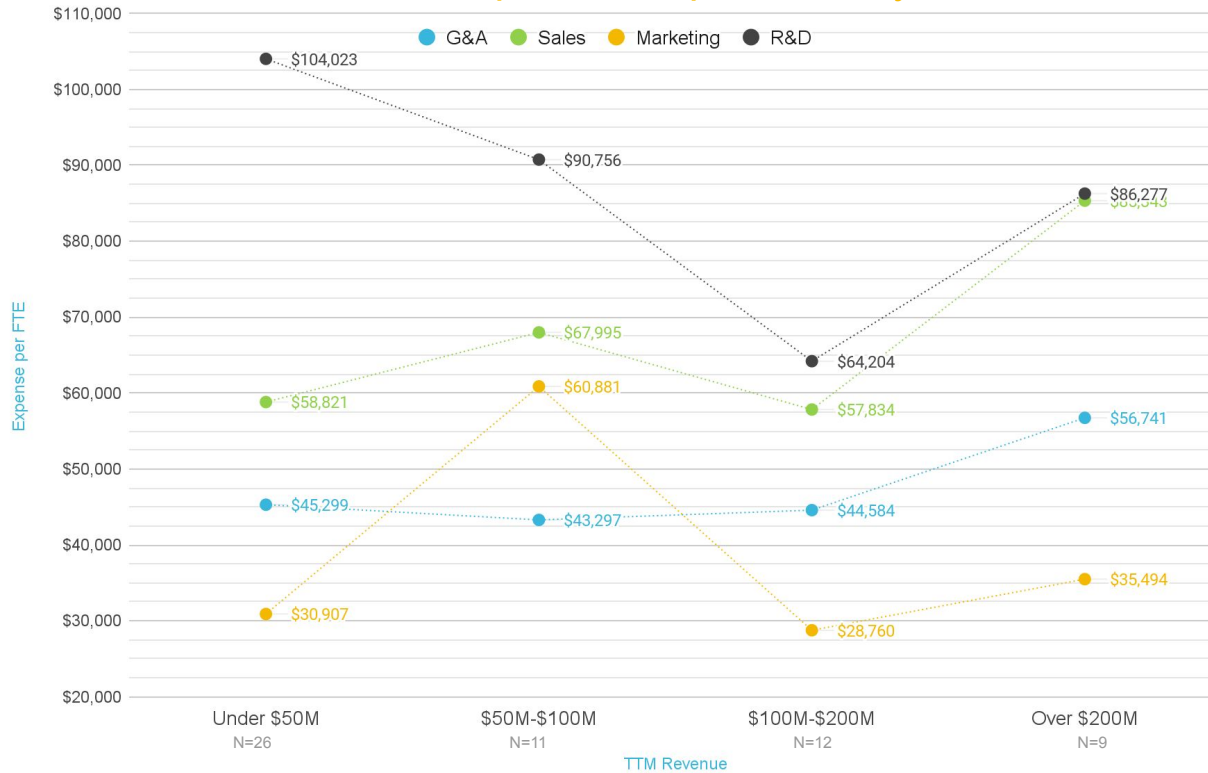


EXPENSES PER FULL-TIME EMPLOYEE BY REVENUE RANGE



EXPENSES PER FULL-TIME EMPLOYEE BY REVENUE RANGE

Enterprise Companies Only



GEOGRAPHICAL BREAKDOWNS

GEOGRAPHICAL % OF INTERNATIONAL EMPLOYEES



ON AVERAGE

33%
of **Total FTE**
are based outside of
the U.S.

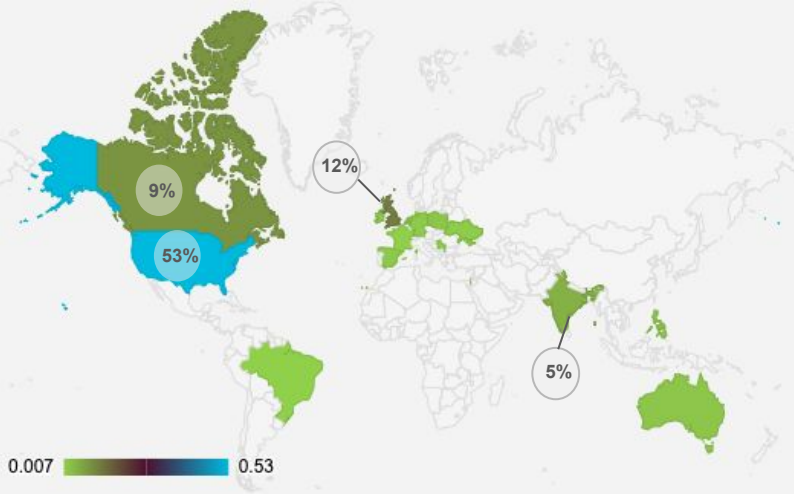
	% FTE INTL	% PTE INTL
11-50	26%	42%
51-200	25%	37%
201-500	29%	20%
501-1000	26%	61%
1001-5000	40%	40%
TOTAL	33%	36%

36%
of **Total PTE**
are based outside of
the U.S.

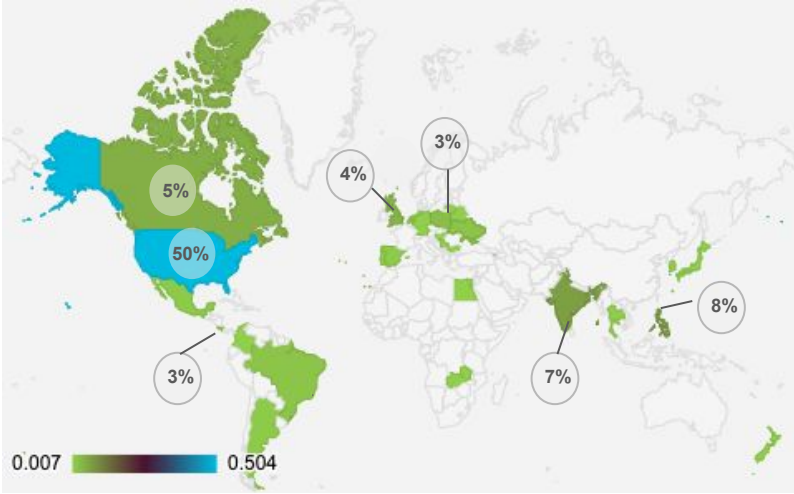
	% FTE INTL	% PTE INTL
Under \$50M	32%	53%
\$50M-\$100M	38%	15%
\$100M-\$200M	47%	56%
Over \$200M	25%	41%
TOTAL	33%	36%

PREDOMINANT COUNTRIES EMPLOYEES ARE BASED IN

FULL TIME EMPLOYEES



PART TIME EMPLOYEES



Percentages represent number of respondents who selected a given country as one of the top three most predominant locations for their FT or PT employees. Countries not highlighted represent 2% or less of the total employee distribution.

GEOGRAPHICAL EMPLOYEE DISTRIBUTION



85%

say they have FTEs based
outside of the U.S.

15% have 0% of FTEs based outside of the US

48%

say their FTEs are based in
11+ different cities

2-5 cities @ 32%, 6-10 cities @ 15%

only 5%

say their FTEs are base
**predominantly based
in one city**

% OF EMPLOYEES BASED OUTSIDE OF THE US

FULL TIME EMPLOYEES VS. PART TIME EMPLOYEES

BY COMPANY SIZE

All Companies									
	FULL TIME EMPLOYEES				PART TIME EMPLOYEES				
	Average Total HC	FTE Population Based Internationally			PTE Average Total HC	% to Total HC	PTE Population Based Internationally		
		<50%	>50%	0%			<50%	>50%	0%
All Co Sizes	515	62%	23%	15%	73	12%	26%	41%	32%
51-200	139	59%	24%	17%	20	13%	19%	38%	43%
201-500	316	61%	23%	16%	79	20%	23%	43%	33%
501-1000	655	65%	22%	13%	53	7%	60%	40%	30%
1001-5000	1,609	64%	29%	7%	191	11%	62%	38%	15%

Enterprise									
	FULL TIME EMPLOYEES				PART TIME EMPLOYEES				
	Average Total HC	FTE Population Based Internationally			PTE Average Total HC	% to Total HC	PTE Population Based Internationally		
		<50%	>50%	0%			<50%	>50%	0%
All Co Sizes	475	67%	26%	7%	61	11%	29%	43%	27%
51-200	121	68%	21%	11%	11	9%	17%	42%	42%
201-500	307	63%	32%	5%	100	25%	32%	42%	26%
501-1000	637	71%	21%	7%	40	6%	64%	36%	27%
1001-5000	1,690	57%	43%	0%	90	5%	57%	43%	14%

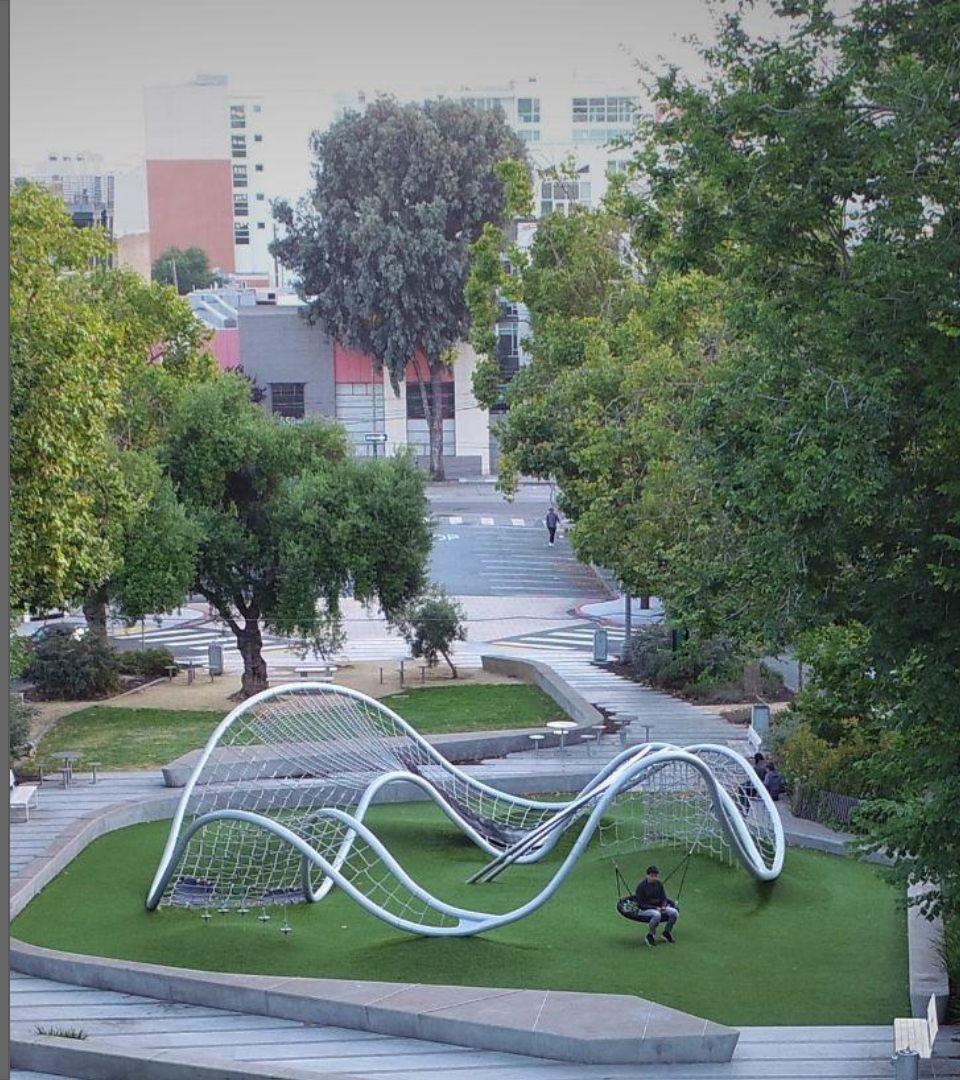
Consumer									
	FULL TIME EMPLOYEES				PART TIME EMPLOYEES				
	Average Total HC	FTE Population Based Internationally			PTE Average Total HC	% to Total HC	PTE Population Based Internationally		
		<50%	>50%	0%			<50%	>50%	0%
All Co Sizes	570	76%	6%	18%	69	11%	19%	38%	44%
51-200	160	100%	0%	0%	54	25%	50%	0%	50%
201-500	339	83%	0%	17%	46	12%	17%	33%	50%
501-1000	686	50%	17%	33%	88	11%	50%	50%	33%
1001-5000	1,076	100%	0%	0%	99	8%	50%	50%	50%



The Circle

BY FOUNDERS CIRCLE CAPITAL

Thank you for contributing
insights to your peers in the
CFO|Circle Community!



APPENDIX



AVERAGE FINANCE FUNCTION MAKEUP BY COMPANY SIZE

Average Detailed Finance Functions Headcount by # of FTEs						
	Total Headcount	Finance	Accounting	FP&A	BizOps	Other Finance*
All Co Sizes	515	28	10	5	7	6
51-200	139	10	3	2	4	2
201-500	316	18	7	3	6	2
501-1000	655	34	16	7	6	5
1001-5000	1,609	73	25	12	13	23
			Average Detailed Finance Functions Headcount as % of Total Finance Dept Headcount			
	Finance Exp as a % to Rev	Finance Org HC to Total HC	Accounting	FP&A	BizOps	Other Finance*
All Co Sizes	8.5%	5.5%	35.9%	16.9%	24.4%	22.8%
51-200	10.7%	7.3%	28.7%	19.1%	36.5%	15.7%
201-500	6.3%	5.8%	36.2%	16.5%	35.4%	12.0%
501-1000	4.8%	5.1%	46.3%	19.7%	18.1%	15.9%
1001-5000	4.4%	4.5%	34.0%	16.3%	17.8%	31.9%

*Finance-related roles that are not a part of the three categories above - includes IR, FinOps, Corp Dev, Treasury, Tax, or anything else

AVERAGE HR FUNCTION MAKEUP BY COMPANY SIZE

Average Detailed HR Functions Headcount by # of FTEs									
	Total Headcount	HR	Recruiting + Talent Acquisition	Total Rewards	Learning + Development	People Operations	Employee Experience	HR Business Partners (HRBPs)	All Other HR*
All Co Sizes	515	29	9	2	3	4	3	4	4
51-200	139	12	2	1	2	2	2	1	1
201-500	316	17	5	2	2	3	2	3	2
501-1000	655	34	11	3	3	5	2	4	6
1001-5000	1,609	70	30	4	6	9	5	8	9

Average Detailed HR Functions Headcount as % of Total HR Dept Headcount									
	HR Exp as a % to Rev	HR Org HC to Total HC	Recruiting + Talent Acquisition	Total Rewards	Learning + Development	People Operations	Employee Experience	HR Business Partners (HRBPs)	All Other HR*
All Co Sizes	6.1%	5.7%	31.6%	8.4%	10.6%	14.5%	9.0%	13.2%	12.6%
51-200	7.1%	8.4%	20.2%	11.4%	14.3%	17.9%	14.3%	12.4%	9.5%
201-500	6.2%	5.4%	28.2%	10.6%	9.3%	14.9%	11.7%	15.5%	9.8%
501-1000	4.0%	5.2%	32.5%	8.4%	7.7%	16.0%	6.6%	12.5%	16.3%
1001-5000	3.6%	4.3%	42.3%	5.3%	9.2%	13.0%	6.5%	10.9%	12.9%

*All Other HR includes People Leader, Administrative (Facilities, Office Admin, Executive Assistants that report into your People (HR) organization), and any other HR departments that don't fall into those listed

DEFINITIONS OF DEPARTMENTS

FINANCE

Accounting

FP&A

BizOps

Dedicated

All Other Finance

Outside of the above - i.e. IR, FinOps, Corp Dev, Treasury, Tax, etc.

LEGAL

ANALYTICS

Across entire organization

HR

Recruiting + Talent Acquisition

Staffing, Sourcing

Total Rewards

Compensation, Payroll, Benefits

Learning + Development

Training, Talent Management

People Operations

Processes, Policies, Data / Analytics / Reporting, Systems

Employee Experience

Engagement, Retention, Culture, DEIB

HR Business Partners (HRBPs)

Administrative

Facilities, Office Admin, Executive Assistants, Chief of Staff

All Other HR

Anything that may not fit in the categories above

PRODUCT

Data and/or Engineering

Product

Design

MARKETING

SALES

Quota Carrying

Account Executive, Sales Dev Rep, Bus Dev Rep

Non-Quota Carrying

Includes Account Executive, Sales Dev Rep, Bus Dev Rep

IT & SECURITY

IT

Security

Any technical employees focused on security for either individual products/technology or internally for the organization - does not include physical workplace security staff

SUPPORT

Customer Support and/or Partner Success

All Other Customer Success

Excluding Customer Support