COMPENSATION BENCHMARKING ANALYSIS

Northwind Software

Tech — Software · Executive Compensation Benchmark

Industry: **Tech — Software**

Benchmark date: **2026-06-22**

Comparable cohort: **15 companies**

Cohort confidence: **High confidence**

Executive compensation benchmarked against 15 publicly traded Tech — Software comparables selected for industry and size fit.

15 COMPARABLE COMPANIES High confidence	$3.7M COHORT CEO MEDIAN (TOTAL) Q1–Q3 $1.9M–$9.1M	53rd SUBJECT CEO PERCENTILE +5% vs median

FINDINGS & OBSERVATIONS

CEO total compensation of $3.9M places the role at approximately the 53rd percentile of the comparable cohort, a gap of $195,000 (5.3%) above the cohort median of $3.7M. CFO total compensation of $1.6M sits at approximately the 33rd percentile, a gap of $435,000 (-20.9%) below the cohort median of $2.1M, though above the cohort's lower quartile for that role. The CEO placement sits near the center of the distribution while the CFO placement sits in the lower third, a divergence in relative standing between the two roles when each is measured against its own cohort reference.

- Benchmarked against 15 publicly traded Tech — Software comparables at high cohort confidence.
- CEO total direct compensation of $3.9M sits at the 53rd percentile by rank, +$195k versus the cohort median of $3.7M.
- CFO total direct compensation of $1.6M sits at the 33rd percentile by rank, -$435k versus the cohort median of $2.1M.
- Across the comparable cohort, the median CEO short-term-incentive target is 100% of base salary, the median plan maximum is 200% of target, and the most prevalent metric category is Revenue (11 of 14 disclosing).
- The cohort supports fully-published quartiles for CEO, CFO, and Other Named Executive and directional quartiles (below the 8-company floor) for COO / President.

WHAT THIS MEANS

- **Market level.** The cohort CEO total-direct-compensation median is $3.7M (Q1–Q3 $1.9M–$9.1M) across 15 disclosing comparables — the public-market reference for a company of this size and industry.
- **Pay mix.** The cohort is equity-led — equity is the largest element at 73% of CEO pay and 75% at CFO; base salary and annual cash incentive make up a larger share of the package for roles below CEO and CFO.
- **Governance & design.** Clawback policies appear at 100% of the cohort; the median annual-incentive target is 100% of base salary with a 200% cap.

Summary positioning against the comparable cohort's most-recent disclosed compensation. A market reference for a company of this size and industry.

The comparable cohort holds 15 publicly traded companies, 10 of 15 sharing the subject's Tech — Software classification, at high confidence. The cohort supports fully-published quartiles for CEO, CFO, and Other Named Executive and directional quartiles (below the 8-company floor) for COO / President.

COMPARABLE COHORT — ALL 15 COMPARABLES

Comparable	Fit score	Size fit	Business mix	Size axis	Size ratio	Selection signal
YEXT	100.0	100	100	market cap	0.83×	Same-industry comparable
RDVT	100.0	100	100	market cap	1.54×	Same-industry comparable
GDYN	100.0	100	100	market cap	0.85×	Same-industry comparable
CEVA	100.0	100	100	market cap	1.88×	Same-industry comparable
HSTM	100.0	100	100	market cap	1.38×	Same-industry comparable
PUBM	100.0	100	100	market cap	1.05×	Same-industry comparable
NXDR	100.0	100	100	market cap	1.46×	Same-industry comparable
IIIV	100.0	100	100	market cap	0.71×	Same-industry comparable
EVER	100.0	100	100	market cap	1.47×	Same-industry comparable
MITK	85.3	100	60	market cap	1.45×	Adjacent-industry comparable
LPTH	85.3	100	60	market cap	1.52×	Adjacent-industry comparable
INDI	85.3	100	60	market cap	1.52×	Adjacent-industry comparable
AI	74.7	60	100	market cap	2.35×	Same-industry comparable
NSSC	60.0	60	60	market cap	2.25×	Adjacent-industry comparable
HLIT	60.0	60	60	market cap	2.54×	Adjacent-industry comparable

The fit score is a composite index (shown to one decimal) computed as the weight-renormalized blend of the active sub-dimensions; the sub-dimension columns are the integer inputs it is built from. A '—' marks a sub-dimension that did not contribute to this candidate's fit score — its weight was renormalized out and the remaining active dimensions sum to 100%. Comparable-set frequency and reciprocal recognition are inactive for every candidate on a private benchmark (the subject is not itself a listed public comparable), so the score reflects size fit, business mix, and — where CEO compensation is disclosed — pay comparability. Top-tier comparables that max every active dimension share a 100.0 composite by construction; finer ranking within that tier is by size proximity (the Size ratio column).

HOW THE COMPARABLE COHORT WAS SELECTED

HOW FIT IS SCORED

Each comparable is selected by a multi-factor composite, not industry and size alone. The active dimensions for this benchmark are:

- **Size fit** — how close each company is to the subject on the selected size axis
- **Business mix** — how similar the business model and industry profile are

Comparable-set frequency and reciprocal recognition are not applicable to a private subject (it is not itself a listed company), so their weight is renormalized across the active dimensions above — the displayed sub-scores fully account for each composite.

Primary fit drivers across the 6 sub-100 comparables are mixed (most common: Business mix, 3 of 6).

> **Public-comparable basis.** This benchmark compares the subject company against publicly traded comparables selected for industry and size fit. Public-company compensation reflects public-market disclosure, liquidity, and equity-vehicle norms; it is a **market reference**, not a statement of what private companies in this segment pay. Figures should be read as the public-market level a company of this size and industry would reference. Judgments about applying the reference to the subject's setting are outside the scope of this report.

The table below positions the subject against the comparable cohort for every role — cohort median, interquartile range, and, where subject compensation was supplied, the subject's value, percentile rank, and gap to the cohort median.

COHORT COMPENSATION POSITIONING — 15 COMPARABLE COMPANIES

Role	Cohort (n)	Cohort Median	Q1 – Q3	Subject	Percentile	Gap vs Median
CEO	14	$3.7M	$1.9M – $9.1M	$3.9M	53rd	+$195k (+5%)
CFO	15	$2.1M	$1.4M – $3.7M	$1.6M	33rd	−$435k (−21%)
COO / President†	6	$1.5M	$987k – $2.0M	–	NOT SUPPLIED¹	–
Chief Technology Officer‡	3	$3.0M	–	–	N=3 · LIMITED‡	–
General Counsel‡	3	$1.6M	–	–	N=3 · LIMITED‡	–
Other Named Executive	10	$1.6M	$1.1M – $2.2M	–	NOT SUPPLIED¹	–

CONFIDENCE TIERING

Best-supported benchmarks (≥8 companies, fully-published quartiles): CEO (n=14), CFO (n=15), Other Named Executive (n=10). **Directional-only** (5–7 companies, median or directional quartiles — read with higher sampling uncertainty): COO / President (n=6), Chief Technology Officer (n=3), General Counsel (n=3).

¹ Subject compensation was not supplied for this role; cohort quartiles are shown for reference, with no subject positioning computed. Roles below the disclosure floor are listed in Notes, Disclosures & Methodology. † Quartiles for this role are directional — below the 8-company quartile floor. Values are informative but carry higher sampling uncertainty than fully-published benchmarks. ‡ Limited sample (3-4 companies): the cohort median is shown as a directional reference, but quartiles, range, and subject positioning are withheld — too few disclosures to characterize a distribution without overstating precision. Cohort median is the unweighted median of most-recent disclosed total compensation for the same canonical role across the comparable companies. Q1 / Q3 are the 25th / 75th percentiles. The Percentile column is the subject's rank within the cohort distribution (the subject is the tested point, excluded from the cohort median and quartiles); at a distribution boundary it can differ slightly from the displayed Q1 / Q3 quartiles. 'Other Named Executive' is a residual normalization bucket (heterogeneous titles), not a single role; its median is a within-bucket reference, not a role benchmark.

CEO total direct compensation of $3.9M sits at the 53rd percentile by rank, +$195k versus the cohort median of $3.7M.

CEO COMPENSATION BY COMPONENT — 14 COMPARABLE COMPANIES

Component	Cohort Median	Q1	Q3	Min	Max	Obs
Base salary	$500k	$424k	$616k	$331k	$1.0M	15
Cash bonus	$570k	$322k	$744k	$0	$900k	15
Equity	$2.9M	$663k	$7.8M	$0	$24.6M	15
All other compensation	$14k	$7k	$52k	$0	$605k	15
Total compensation	**$3.7M**	**$1.9M**	**$9.1M**	**$351k**	**$26.3M**	**15**

Obs is disclosed observations for that component; may fall below the company count (partial disclosure) or exceed it (multiple role-holders in a transition year). Medians are computed on the disclosed observations. The subject is never included in any cohort statistic.

SUBJECT POSITIONING

At $3.9M, the subject's CEO sits at the 53rd percentile of the 14-company cohort — +$195k (+5%) versus the cohort median of $3.7M. The subject is the tested point and is excluded from the cohort median and quartiles.

Each component median is computed independently across the comparable cohort; component medians do not sum to the total-compensation median.

Per-component quartiles from the comparable cohort's most-recent disclosed compensation. Component medians are independent and do not sum to the total median.

CFO total direct compensation of $1.6M sits at the 33rd percentile by rank, -$435k versus the cohort median of $2.1M.

CFO COMPENSATION BY COMPONENT — 15 COMPARABLE COMPANIES

Component	Cohort Median	Q1	Q3	Min	Max	Obs
Base salary	$350k	$300k	$452k	$46k	$537k	15
Cash bonus	$188k	$122k	$389k	$0	$576k	15
Equity	$1.6M	$855k	$3.1M	$0	$9.2M	15
All other compensation	$5k	$1k	$15k	$0	$105k	15
Total compensation	**$2.1M**	**$1.4M**	**$3.7M**	**$400k**	**$10.0M**	**15**

Obs is disclosed observations for that component; may fall below the company count (partial disclosure) or exceed it (multiple role-holders in a transition year). Medians are computed on the disclosed observations. The subject is never included in any cohort statistic.

SUBJECT POSITIONING

At $1.6M, the subject's CFO sits at the 33rd percentile of the 15-company cohort — -$435k (-21%) versus the cohort median of $2.1M. The subject is the tested point and is excluded from the cohort median and quartiles.

Each component median is computed independently across the comparable cohort; component medians do not sum to the total-compensation median.

Cohort medians for the remaining named-executive roles — COO / President and Other Named Executive — are shown below, with fully-published quartiles for the roles clearing the 8-company floor.

OTHER NAMED EXECUTIVES — COHORT ROLE MEDIANS

Role	Cohort (n)	Median Total	Q1 – Q3	Median Base	Median Equity
COO / President†	6	$1.5M	$987k – $2.0M	$317k	$1.0M
Chief Technology Officer‡	3	$3.0M	–	$456k	$2.1M
General Counsel‡	3	$1.6M	–	$420k	$850k
Other Named Executive	10	$1.6M	$1.1M – $2.2M	$373k	$1.1M

Roles below the disclosure floor are listed in Notes, Disclosures & Methodology. Median total is the unweighted median of disclosed total compensation for the role across the comparable cohort. 'Other Named Executive' is a residual normalization bucket (heterogeneous titles), not a single role; its median is a within-bucket reference, not a role benchmark. Constituent titles are listed below so relevance can be judged directly. † Quartiles for this role are directional — below quartile floor (8-company threshold). ‡ Limited sample (3-4 companies): the cohort median is shown as a directional reference, but quartiles, range, and subject positioning are withheld — too few disclosures to characterize a distribution without overstating precision.

OTHER NAMED EXECUTIVE — CONSTITUENT ROLES (10 COMPANIES)

Company	Disclosed title	Base salary	Cash bonus	Equity	Other	Total
Nextdoor Holdings, Inc. (NXDR)	President of Products	$550k	$0	$3.2M	$2k	**$3.7M**
C3.ai, Inc. (AI)	Senior Vice President, Operations	$443k	$171k	$3.0M	$101k	**$3.7M**
PubMatic, Inc. (PUBM)	Chief Growth Officer	$441k	$319k	$2.2M	$1k	**$3.0M**
Harmonic Inc. (HLIT)	Senior Vice President and General Manager, Video Business	$430k	$594k	$1.2M	$21k	**$2.2M**
Mitek Systems Inc (MITK)	Senior Vice President, Digital Banking	$375k	$281k	$1.0M	$11k	**$1.7M**
I3 Verticals, Inc. (IIIV)	Chief Strategy Officer	$270k	$0	$1.2M	$20k	**$1.5M**
EverQuote, Inc. (EVER)	Chief Accounting Officer	$390k	$192k	$499k	$114k	**$1.2M**
HealthStream Inc. (HSTM)	Executive Vice President, Corporate Strategy, Development, and Operations	$382k	$150k	$587k	$13k	**$1.1M**
CEVA, Inc. (CEVA)	Chief Commercial Officer	$242k	$209k	$465k	$26k	**$942k**
Napco Security Technologies, Inc. (NSSC)	Senior Vice President of Sales	$291k	$25k	$0	$12k	**$328k**

Each company's highest-paid named executive outside the CEO and CFO. The titles above are heterogeneous by design — this bucket is a residual reference, not a single comparable role; read the median as a rough central tendency across materially different positions, not a like-for-like benchmark. “Other” is the disclosed residual — total compensation less base, bonus, and equity: retirement contributions, perquisites, pension-value changes, and similar items. Components sum to the total by construction.

Equity-led pay is the dominant market structure for senior executives; the mix below shows how the cohort divides total compensation across base, annual incentive, and long-term equity for each benchmarked role.

TAKEAWAY

Across the cohort, equity is the single largest pay element in every benchmarked role — 73% of CEO pay; base salary and annual cash incentive carry a larger share of the package as roles move below the CEO and CFO.

COHORT PAY MIX BY ROLE

■ Base salary ■ Annual incentive (cash bonus) ■ Long-term equity

Role	Cohort (n)	Median pay mix	Shares
CEO	14		Base 13% · Annual incentive 14% · Long-term equity 73%
CFO	15		Base 16% · Annual incentive 9% · Long-term equity 75%
COO / President	6		Base 20% · Annual incentive 14% · Long-term equity 66%
Chief Technology Officer‡	3		Base 15% · Annual incentive 14% · Long-term equity 71%
General Counsel‡	3		Base 28% · Annual incentive 17% · Long-term equity 56%
Other Named Executive	10		Base 23% · Annual incentive 10% · Long-term equity 67%

Pay mix is the share of base salary, annual cash incentive, and long-term equity in the cohort's typical compensation package for each role. Shares are computed from the cohort median of each component and normalized to 100%; because the component medians are computed independently they describe the typical pay SHAPE rather than summing to a single executive's total. Dollar medians and quartiles are on the role detail pages. ‡ Limited sample (3-4 companies): the cohort median is shown as a directional reference, but quartiles, range, and subject positioning are withheld — too few disclosures to characterize a distribution without overstating precision.

Two questions committees ask beyond market level: how the package relates to pay inside the company, and where the market has been moving. Both reads below are drawn from the same comparable cohort as the rest of this report.

2.2× CEO-TO-CFO TOTAL-COMP MULTIPLE (MEDIAN) Q1–Q3 1.8–2.5× · n=14	66:1 CEO-TO-MEDIAN-EMPLOYEE PAY RATIO (MEDIAN) Q1–Q3 14–125:1 · n=12

INTERNAL PAY EQUITY ACROSS THE COHORT

Measure	Median	Q1	Q3	Obs
CEO-to-CFO total-compensation multiple	2.2×	1.8×	2.5×	14
CEO-to-median-employee pay ratio (disclosed)	66:1	14:1	125:1	12

THREE-YEAR PAY TRAJECTORY — COHORT MEDIANS

Role	Two fiscal years prior	Prior fiscal year	Most recent fiscal year
CEO — median total compensation	$4.0M (n=14)	$2.9M (n=14)	$4.9M (n=14)
CFO — median total compensation	$2.2M (n=11)	$2.2M (n=13)	$2.1M (n=15)

READING THE TREND

The cohort-median CEO total moved from $4.0M to $4.9M across the three most-recent disclosed years (up 22%). Year-to-year cohort medians reflect both pay changes and modest composition shifts (per-year counts shown); read the trajectory as directional market movement, not a same-store index.

The CEO-to-CFO multiple is computed within the comparable cohort from each company's most-recent disclosed totals (companies disclosing both roles). The CEO-to-median-employee ratio is each company's own disclosed pay-ratio figure. The subject is excluded from every statistic. Trajectory years are relative to each comparable's own most-recent disclosure (fiscal years are not calendar-aligned). Each cell is the cohort median of disclosed totals for that relative year; per-year counts vary with disclosure depth.

The reference construct below restates the cohort-observed P25, P50 (median), and P75 levels for base salary, STI target, and the labeled long-term-incentive series, together with the cohort-observed total direct compensation at each band.

READ AS

A **public-market reference construct** — the cohort-observed compensation level at each positioning band (P25 / P50 / P75) for a company of this size and industry. It is a market reference drawn from publicly traded comparables, **not a recommendation and not a predicted or guaranteed actual pay outcome**.

CEO — PUBLIC-MARKET REFERENCE CONSTRUCT (14 COMPARABLES)

Component	P25	P50 (median)	P75
Base salary — n=15 disclosing	$424k	$500k	$616k
STI target (% of base) — n=12 disclosing	92%	100%	100%
STI value (derived)[1]	$392k	$500k	$616k
Equity grant value (SCT) — n=15 disclosing	$663k	$2.9M	$7.8M
LTI target value (disclosed)[2] — n=10 disclosing	$3.5M	$6.4M	$7.9M
Total direct compensation[3] — n=15 disclosing	**$1.9M**	**$3.7M**	**$9.1M**

At the cohort median, CEO total direct compensation is $3.7M ($1.9M at P25, $9.1M at P75) across 15 disclosing comparables. Base salary at the median is $500k. The median STI target is 100% of base salary (92% at P25, 100% at P75), n=12 disclosing. Equity grant value (SCT) at the median is $2.9M.

HOW BOARDS USE THIS PAGE

P25 = conservative positioning relative to the public-market reference; **P50** = market center; **P75** = upper-market / premium. Private companies typically reference these levels at a 10–25% discount for liquidity and reporting scope; this report states the public-market level and does not apply that adjustment.

[1] STI value (derived) = base salary × cohort STI target % at the same positioning band; it is a construction aid, not an observed cohort figure. [2] LTI target value (disclosed) is a partial-disclosure subset reference: the disclosed-target subset skews toward the largest grantors, and its median can exceed the cohort-wide total. The SCT equity median above is the cohort-wide reference. [3] Total direct compensation is the cohort-observed total at each band. Because each component median is computed independently, the component bands do not sum to the total-direct-compensation band — read the total as the cohort's observed level, not a sum.

CFO — PUBLIC-MARKET REFERENCE CONSTRUCT (15 COMPARABLES)

Component	P25	P50 (median)	P75
Base salary	$300k	$350k	$452k
Equity grant value (SCT)	$855k	$1.6M	$3.1M
Total direct compensation[1]	**$1.4M**	**$2.1M**	**$3.7M**

At the cohort median, CFO total direct compensation is $2.1M ($1.4M at P25, $3.7M at P75) across 15 disclosing comparables. Base salary at the median is $350k. Equity grant value (SCT) at the median is $1.6M.

HOW BOARDS USE THIS PAGE

P25 = conservative positioning relative to the public-market reference; **P50** = market center; **P75** = upper-market / premium. Private companies typically reference these levels at a 10–25% discount for liquidity and reporting scope; this report states the public-market level and does not apply that adjustment.

Reference constructs are built for the CEO and CFO — the two roles a compensation committee benchmarks most directly. Cohort-observed P25 / median / P75 levels for other roles that clear the 8-company floor (Other Named Executive) appear on the Compensation Positioning Summary and the per-position Compensation Detail pages.

[1] Total direct compensation is the cohort-observed total at each band. Because each component median is computed independently, the component bands do not sum to the total-direct-compensation band — read the total as the cohort's observed level, not a sum.

Across the comparable cohort, the median CEO short-term-incentive target is 100% of base salary, the median plan maximum is 200% of target, and the most prevalent metric category is Revenue (11 of 14 disclosing).

100%
CEO STI TARGET (% OF BASE)
Q1–Q3 92–100% · n=12

200%
PLAN MAXIMUM PAYOUT
Q1–Q3 142–200% · n=10

14
COHORT COMPANIES WITH DISCLOSED STI METRICS
metric-category basis

STI METRIC PREVALENCE ACROSS THE COHORT

Metric category	Companies	of	Prevalence
Revenue	11	14	79%
EBITDA	8	14	57%
Strategic/Other	5	14	36%
Margin	2	14	14%
Individual Performance	1	14	7%
EPS	1	14	7%
Operating Income	1	14	7%
Stock Price	1	14	7%
Other (2 metric categories)	1	14	≤7%

TYPICAL DESIGN IMPLICATION

The most prevalent annual-incentive metric is Revenue (79% of the cohort); funding is predominantly formula-driven (payout tied to pre-set metric outcomes); the median plan targets 100% of base with a 200% cap, leaving meaningful upside leverage.

Prevalence is the share of comparable companies disclosing a metric category in the most-recent annual incentive plan. The most prevalent categories are shown individually; lower-prevalence categories are grouped as “Other”. Target and maximum payout percentages are the cohort medians of disclosed CEO/plan figures.

ANNUAL INCENTIVE — PLAN STRUCTURE & PAYOUT DESIGN

TYPICAL METRIC WEIGHTING WITHIN THE PLAN

Metric category	Median weight	Companies
EBITDA	50%	7
Revenue	45%	8
Operating Income / Margin	30%	3
Discretionary / Individual Goals	20%	5

PAYOUT CURVE — COHORT MEDIANS

Payout level	% of target	Companies
Threshold payout	12%	8
Target payout	100%	13
Maximum payout	200%	10

PLAN STRUCTURE

Across 14 disclosing companies, annual incentive funding is 79% formula-driven, 21% discretionary, and 0% hybrid. Formula-driven plans tie payout to pre-set metric outcomes; discretionary plans leave the committee latitude to adjust.

PAYOUT OUTCOMES — ACTUAL VS TARGET

Outcome	Median	Q1	Q3	Obs
Most-recent actual payout (% of target)	103%	98%	114%	11

WHAT PAYOUTS SAY ABOUT TARGETS

Of 11 disclosing plans, 6 paid above target, 1 at target, and 4 below in the most-recent completed year, with the cohort median at 103% of target — payouts centered near target rather than clustered at the maximum are consistent with goals set at a market-typical degree of difficulty.

Metric weighting is the cohort-median share each metric carries within the annual incentive plan; payout-curve figures are cohort medians of disclosed threshold / target / maximum payout as a percent of target. Actual-payout figures are each comparable's most-recent disclosed annual-incentive payout as a percent of its own target. Advisory reference, not a recommendation.

Across the comparable cohort, the dominant long-term-incentive vehicle is RSU (13 of 14 disclosing) and the median CEO long-term-incentive target is $6.4M.

LTI VEHICLE PREVALENCE ACROSS THE COHORT

Vehicle	Companies	of	Prevalence
RSU ★	13	14	93%
PSU	10	14	71%
Options	4	14	29%

LTI VEHICLE MIX — MEDIAN SHARE OF AWARD VALUE

Vehicle	Median % of LTI	Companies
RSU	50%	10
PSU	50%	8

VESTING & PSU STRUCTURE

Vesting is 15% cliff and 85% ratable across 27 disclosed vehicles. The median PSU performance period is 2 years (n=12). Relative total-shareholder-return is a PSU metric at 18% of the 11 companies disclosing PSU metrics.

PSU PERFORMANCE METRICS — COHORT FREQUENCY

Metric class	Companies
Revenue	5
TSR	4
Stock Price	2
EBITDA	2
Margin	2
Strategic/Other	1

TYPICAL DESIGN IMPLICATION

RSU is the lead long-term-incentive vehicle; performance shares are widely used (71% of disclosing companies grant PSUs), pointing to a performance-oriented equity architecture.

★ marks the most-prevalent vehicle. Prevalence is the share of comparable companies granting each vehicle type in the most-recent long-term incentive program. CEO LTI target is the cohort median of disclosed target dollar values. Vehicle mix is the cohort-median share of long-term incentive value granted as each vehicle type; vesting and PSU structure reflect disclosed program design across the comparable cohort. Advisory reference, not a recommendation.

The design pages show how the cohort structures long-term incentives; this page prices them. Grant values below are the cohort's disclosed per-executive award values by vehicle, with the performance-share payout range the cohort attaches to those awards.

LONG-TERM INCENTIVE GRANT VALUES BY VEHICLE — MOST-RECENT GRANT CYCLE

Role	Vehicle	Median	Q1	Q3	Obs
CEO	**All long-term incentive**	**$5.3M**	**$3.4M**	**$8.3M**	**11**
CEO	RSU	$2.6M	$1.9M	$3.8M	9
CEO	PSU	$3.9M	$2.5M	$8.0M	6
CFO	**All long-term incentive**	**$2.1M**	**$1.6M**	**$2.8M**	**14**
CFO	RSU	$1.3M	$1.0M	$2.1M	12
CFO	PSU	$1.5M	$836k	$2.0M	6

PRICING THE VEHICLES

A committee prices vehicles in dollars, not mix percentages. Median CEO award value among granting comparables: RSU $2.6M (n=9); PSU $3.9M (n=6). Per-vehicle medians are computed independently among the executives granted that vehicle and do not sum to the all-LTI median.

PSU PAYOUT CURVE — % OF TARGET SHARES

Payout level	Median	Q1	Q3	Obs
Threshold payout	12%	0%	50%	10
Maximum payout	200%	170%	200%	10

Figures are grant-date fair values from each comparable's most-recent disclosed grant cycle, summed per executive per vehicle. Obs is the number of executives granted that vehicle; per-vehicle medians are computed among those executives only and are independent of one another. Grants are attributed to roles by executive-roster matching; unmatched grants are excluded rather than estimated. Granted values can differ from the design page's CEO LTI target median — targets are stated plan intent, while the figures here are the awards actually made in the cycle. 13 grant records could not be attributed to a named executive and were excluded. PSU payout-curve figures are each comparable's disclosed threshold and maximum performance-share payout as a percent of target; a 0% threshold means shares are forfeited entirely below threshold performance.

Across 15 comparable companies, median non-employee director total compensation is $217k (Q1–Q3 $118k–$267k).

NON-EMPLOYEE DIRECTOR COMPENSATION — 15 COMPARABLE COMPANIES

Component	Median	Q1	Q3	Min	Max	Obs
Cash retainer / fees Central tendency	$44k	$25k	$57k	–	–	102
Observed range	–	–	–	$0	$80k	102
Equity retainer Central tendency	$120k	$60k	$175k	–	–	102
Observed range	–	–	–	$0	$7.6M	102
Total director compensation Central tendency	**$217k**	**$118k**	**$267k**	**–**	**–**	**102**
Observed range	–	–	–	$0	$7.9M	102

Observed range includes structural outliers — fee-waiving directors ($0 minimums) and directors with multi-million maximums concentrated in equity retainer — the maximum is a single outsized non-employee director package of $7.9M ($7.6M of it equity) at C3.ai, Inc. (AI). See Comparable Company Appendix for cohort composition. Obs is disclosed observations for that component (individual directors). Medians are computed on individuals; may exceed the company count where multiple directors received the same fee schedule.

Director compensation reflects non-employee directors; employee-directors paid as executives are excluded from the aggregation. Committee-chair and lead-director premia follow on the next page.

Director fee quartiles from the comparable cohort's most-recent disclosure.

BOARD / COMMITTEE CHAIR COMPENSATION — 7 COMPARABLE COMPANIES

Of the 15 comparable companies, 7 separately disclose a distinct board- or committee-chair compensation total. The figures below reflect that subset. The subset's median total of $182k sits below the all-director median of $217k on the prior page — a composition effect of which companies disclose a distinct chair total (including fee-waiving chairs), not a statement that chair service is unpaid; the committee-chair premia below show the incremental retainers the market actually pays for board leadership.

Component	Median	Q1	Q3	Min	Max	Obs
Cash retainer / fees Central tendency	$68k	$59k	$98k	–	–	7
Observed range	–	–	–	$0	$115k	7
Equity retainer Central tendency	$120k	$77k	$171k	–	–	7
Observed range	–	–	–	$0	$175k	7
Total chair compensation Central tendency	**$182k**	**$147k**	**$262k**	**–**	**–**	**7**
Observed range	–	–	–	$0	$285k	7

Quartiles in this table are directional — the disclosing count is below the quartile floor; values are informative but carry higher sampling uncertainty than fully-published benchmarks. Observed range includes structural outliers — fee-waiving chairs ($0 minimums). See Comparable Company Appendix for cohort composition. Note: the total-compensation maximum exceeds the sum of the retainer maximums because some director packages include components (such as meeting fees, committee fees, or other retainers) beyond the cash and equity retainers shown. Obs is disclosed observations for that component (individual directors). Medians are computed on individuals; may exceed the company count where multiple directors received the same fee schedule.

COMMITTEE CHAIR & LEAD-DIRECTOR PREMIA

Beyond the base director retainer, boards pay additional retainers for committee leadership. The cohort medians below break the single chair line into the specific committee premia the market actually pays.

Role	Median premium	Q1	Q3	Obs
Audit Committee chair	$20k	$14k	$20k	10
Compensation Committee chair	$15k	$9k	$18k	10
Nominating / Governance chair	$10k	$5k	$11k	9
Lead / Presiding Director (n=7)	$18k	$15k	$20k	7

Committee-chair premia are additional annual retainers paid on top of the base non-employee director retainer, from the comparable cohort's most-recent disclosed fee schedules. Roles disclosed by fewer than the cohort floor carry an N label.

Chair compensation and committee-chair premia from disclosed director fee schedules.

Pay-for-performance asks whether executive pay tracks shareholder outcomes. The cohort distribution below rates how closely each comparable's disclosed pay aligns with its performance, alongside the cohort's actual shareholder return.

57%	-3%	17%
COHORT WITH STRONG PAY-PERFORMANCE ALIGNMENT of 14 rated	COHORT 3-YEAR TSR (MEDIAN) n=15	COHORT 1-YEAR TSR (MEDIAN) n=15

PAY-PERFORMANCE ALIGNMENT — COHORT DISTRIBUTION

Alignment rating	Companies	Share
Strong	8	57%
Moderate	4	29%
Weak	2	14%

COHORT SHAREHOLDER RETURN

Window	Median	Q1	Q3	Obs
3-year total shareholder return	−3%	−30%	70%	15
1-year total shareholder return	17%	−11%	44%	15

Alignment ratings are Velarion-computed assessments: each comparable's most-recent compensation disclosure is read against its realized pay outcomes and shareholder-return record, and classified Strong / Moderate / Weak. They are not ratings from a third-party advisory firm. The distribution is the cohort share at each rating. Total shareholder return is measured over trailing 1- and 3-year windows. Cohort figures only; the subject is excluded from every statistic.

Say-on-pay is the annual shareholder advisory vote on executive compensation. Approval in the high-90s is the market norm; sustained results below ~80% signal investor concern with pay design or quantum.

95% COHORT SAY-ON-PAY APPROVAL (MEDIAN) Q1–Q3 86–97% · n=15	50% LOWEST COHORT APPROVAL weakest support	2 COMPANIES BELOW 80% SUPPORT investor-scrutiny zone

LOWER-SUPPORT COMPANIES (BELOW 80%)

Company	Most-recent approval
CEVA, Inc. (CEVA)	50%
Grid Dynamics Holdings, Inc. (GDYN)	57%

Approval is the most-recent disclosed say-on-pay result for each comparable company. The cohort distribution and the lower-support list are a market reference for the level of investor support a pay program of this type tends to attract.

Beyond pay level and design, two governance dimensions shape an executive package: the protection an executive receives on termination or change in control, and the policies a board adopts to manage pay risk. The cohort norms below are a market reference for both.

SEVERANCE & CHANGE-IN-CONTROL PROTECTIONS

Severance and change-in-control (CIC) protections define what executives receive on termination. Multiples are expressed as a factor of base salary (or salary plus target bonus); double-trigger CIC — requiring both a change in control and a qualifying termination — is the prevailing governance norm.

1×
SEVERANCE MULTIPLE (MEDIAN)
n=33

1×
CIC MULTIPLE (MEDIAN)
n=31

63%
DOUBLE-TRIGGER CIC PREVALENCE
of 59 disclosing

Provision	Median	Q1	Q3	Obs
Cash severance multiple	1×	1×	1×	33
Change-in-control multiple	1×	1×	1.5×	31

PROTECTION NORMS BY ROLE

Role	Provision	Median	Q1	Q3	Obs
CEO	Cash severance multiple	1.5×	1×	1.5×	7
CEO	Change-in-control multiple	2×	1.5×	2×	7
Other named executives	Cash severance multiple	1×	0.62×	1×	26
Other named executives	Change-in-control multiple	1×	1×	1.5×	24

EXCISE-TAX TREATMENT

Of the 16 disclosed agreements specifying excise-tax treatment, none provides an excise-tax gross-up; 12 use best-net or cutback constructions and 4 provide no protection. Agreements silent on treatment are excluded from these counts.

Multiples and triggers are drawn from disclosed employment agreements across the comparable cohort. Where disclosure is partial the cohort size is smaller than the full benchmark cohort; role-level Obs is the count of disclosed agreements for that role. Figures are a market reference, not a recommendation.

GOVERNANCE POLICY PREVALENCE

Compensation-governance policies signal how rigorously a board manages pay risk. The prevalence below is the share of comparable companies disclosing each policy — a market reference for what is now standard practice.

Policy	Companies	Prevalence	What it is
Clawback policy	15 / 15	100%	Recovery of incentive pay on restatement or misconduct.
Anti-hedging policy	13 / 15	87%	Bars executives from hedging company-stock exposure.
Stock ownership guidelines	6 / 15	40%	Minimum equity-holding requirements for executives.

Prevalence is the share of comparable companies disclosing each policy in their most-recent compensation disclosure. A policy not disclosed is counted as absent; some companies maintain policies they do not describe in detail.

COMPENSATION DETAIL BY POSITION

The per-company compensation behind the cohort quartiles, position by position. Each row is one comparable company's most-recently disclosed pay for the role; the cohort median anchors every table. Roles below the disclosure floor are omitted here and listed in Notes, Disclosures & Methodology.

CEO — 14 COMPARABLE COMPANIES

Company	Base salary	Cash bonus	Equity	Total compensation
Grid Dynamics Holdings, Inc. (GDYN)	$800k	$896k	$24.6M	$26.3M
C3.ai, Inc. (AI)	$1.0M	$900k	$23.0M	$25.5M
Mitek Systems Inc (MITK)	$500k	$762k	$7.9M	$9.4M
EverQuote, Inc. (EVER)	$595k	$818k	$7.8M	$9.2M
PubMatic, Inc. (PUBM)	$622k	$656k	$7.8M	$9.1M
Yext, Inc. (YEXT)	$482k	$504k	$7.7M	$8.7M
Harmonic Inc. (HLIT)	$609k	$570k	$4.9M	$6.2M
Indie Semiconductor, Inc. (INDI)	$331k	$457k	$2.9M	$3.7M
CEVA, Inc. (CEVA)	$489k	$399k	$1.6M	$2.7M
Red Violet, Inc. (RDVT)	$505k	$576k	$1.0M	$2.1M
Napco Security Technologies, Inc. (NSSC)	$961k	$727k	$0	$1.7M
HealthStream Inc. (HSTM)	$400k	$158k	$305k	$868k
Lightpath Technologies Inc (LPTH)	$406k	$202k	$86k	$693k
I3 Verticals, Inc. (IIIV)	$341k	$0	$0	$351k
Cohort median	**$500k**	**$570k**	**$2.9M**	**$3.7M**

Figures are each company's most-recently disclosed annual compensation in USD. Components are base salary, cash bonus / non-equity incentive, and equity (stock + option awards); fiscal years are not aligned to a single calendar period (see Notes, Disclosures & Methodology). Cohort median is computed across all disclosed CEO role-holders (the same figure shown on the role's detail page); each row shows that company's primary role-holder. Component medians are independent and do not sum to the total. 1 company disclosed more than one CEO in a transition year; the higher-paid holder is shown.

CFO — 15 COMPARABLE COMPANIES

Company	Base salary	Cash bonus	Equity	Total compensation
C3.ai, Inc. (AI)	$398k	$437k	$9.2M	$10.0M
PubMatic, Inc. (PUBM)	$537k	$366k	$3.2M	$4.1M
Yext, Inc. (YEXT)	$445k	$328k	$3.2M	$4.0M
EverQuote, Inc. (EVER)	$460k	$412k	$3.1M	$4.0M
Nextdoor Holdings, Inc. (NXDR)	$46k	$0	$3.5M	$3.5M
Grid Dynamics Holdings, Inc. (GDYN)	$320k	$188k	$2.2M	$2.7M
Harmonic Inc. (HLIT)	$482k	$361k	$1.8M	$2.6M
Red Violet, Inc. (RDVT)	$472k	$576k	$1.0M	$2.1M
Mitek Systems Inc (MITK)	$425k	$421k	$1.2M	$2.0M
Indie Semiconductor, Inc. (INDI)	$280k	$125k	$1.6M	$2.0M
I3 Verticals, Inc. (IIIV)	$260k	$0	$1.2M	$1.5M
CEVA, Inc. (CEVA)	$327k	$177k	$688k	$1.3M
HealthStream Inc. (HSTM)	$344k	$119k	$402k	$868k
Napco Security Technologies, Inc. (NSSC)	$350k	$153k	$0	$508k
Lightpath Technologies Inc (LPTH)	$261k	$102k	$37k	$400k
Cohort median	**$350k**	**$188k**	**$1.6M**	**$2.1M**

Figures are each company's most-recently disclosed annual compensation in USD. Components are base salary, cash bonus / non-equity incentive, and equity (stock + option awards); fiscal years are not aligned to a single calendar period (see Notes, Disclosures & Methodology). Cohort median is computed across all disclosed CFO role-holders (the same figure shown on the role's detail page); each row shows that company's primary role-holder. Component medians are independent and do not sum to the total.

COO / PRESIDENT — 6 COMPARABLE COMPANIES

Company	Base salary	Cash bonus	Equity	Total compensation
Mitek Systems Inc (MITK)	$184k	$214k	$4.0M	$4.6M
Red Violet, Inc. (RDVT)	$472k	$576k	$1.0M	$2.1M
Indie Semiconductor, Inc. (INDI)	$317k	$281k	$1.4M	$2.0M
I3 Verticals, Inc. (IIIV)	$332k	$0	$1.2M	$1.5M
CEVA, Inc. (CEVA)	$278k	$151k	$563k	$1.1M
Napco Security Technologies, Inc. (NSSC)	$623k	$254k	$0	$890k
Cohort median	**$317k**	**$214k**	**$1.0M**	**$1.5M**

Figures are each company's most-recently disclosed annual compensation in USD. Components are base salary, cash bonus / non-equity incentive, and equity (stock + option awards); fiscal years are not aligned to a single calendar period (see Notes, Disclosures & Methodology). Cohort median is computed across all disclosed COO / President role-holders (the same figure shown on the role's detail page); each row shows that company's primary role-holder. Component medians are independent and do not sum to the total. 1 company disclosed more than one COO / President in a transition year; the higher-paid holder is shown.

OTHER NAMED EXECUTIVE — 10 COMPARABLE COMPANIES

Company	Disclosed title	Base salary	Cash bonus	Equity	Total compensation
Nextdoor Holdings, Inc. (NXDR)	President of Products	$550k	$0	$3.2M	$3.7M
C3.ai, Inc. (AI)	Senior Vice President, Operations	$443k	$171k	$3.0M	$3.7M
PubMatic, Inc. (PUBM)	Chief Growth Officer	$441k	$319k	$2.2M	$3.0M
Harmonic Inc. (HLIT)	Senior Vice President and General Manager, Video Business	$430k	$594k	$1.2M	$2.2M
Mitek Systems Inc (MITK)	Senior Vice President, Digital Banking	$375k	$281k	$1.0M	$1.7M
I3 Verticals, Inc. (IIIV)	Chief Strategy Officer	$270k	$0	$1.2M	$1.5M
EverQuote, Inc. (EVER)	Chief Accounting Officer	$390k	$192k	$499k	$1.2M
HealthStream Inc. (HSTM)	Executive Vice President, Corporate Strategy, Development, and Operations	$382k	$150k	$587k	$1.1M
CEVA, Inc. (CEVA)	Chief Commercial Officer	$242k	$209k	$465k	$942k
Napco Security Technologies, Inc. (NSSC)	Senior Vice President of Sales	$291k	$25k	$0	$328k
Cohort median		**$373k**	**$161k**	**$1.1M**	**$1.6M**

Figures are each company's most-recently disclosed annual compensation in USD. Components are base salary, cash bonus / non-equity incentive, and equity (stock + option awards); fiscal years are not aligned to a single calendar period (see Notes, Disclosures & Methodology). Cohort median is computed across all disclosed Other Named Executive role-holders (the same figure shown on the role's detail page); each row shows that company's primary role-holder. Component medians are independent and do not sum to the total. 2 companies disclosed more than one Other Named Executive in a transition year; the higher-paid holder is shown. 'Other Named Executive' is a residual normalization bucket (heterogeneous titles), not a single role; rows are a within-bucket reference, not a role benchmark.

The 15-company comparable set spans size ratios from 0.71× (IIIV) to 2.54× (HLIT) relative to the subject; the tightest fits are PUBM (1.05×), GDYN (0.85×), and YEXT (0.83×).

Beyond the 15 selected comparables, the screen recorded 6 additional candidate companies that scored against the subject's industry and size profile but did not clear the composite addition threshold — near misses are recorded, not silently dropped.

Primary fit drivers across the 6 sub-100 comparables are mixed (most common: Business mix, 3 of 6).

ALL 15 COMPARABLE COMPANIES

Comparable	Fit score	Size fit	Business mix	Comp. freq.	Recip. recog.	Pay comp.	Same industry	Size ratio	Selection signal
YEXT	**100.0**	100	100	—	—	—	Yes	0.83×	Same-industry comparable
RDVT	**100.0**	100	100	—	—	—	Yes	1.54×	Same-industry comparable
GDYN	**100.0**	100	100	—	—	—	Yes	0.85×	Same-industry comparable
CEVA	**100.0**	100	100	—	—	—	Yes	1.88×	Same-industry comparable
HSTM	**100.0**	100	100	—	—	—	Yes	1.38×	Same-industry comparable
PUBM	**100.0**	100	100	—	—	—	Yes	1.05×	Same-industry comparable
NXDR	**100.0**	100	100	—	—	—	Yes	1.46×	Same-industry comparable
IIIV	**100.0**	100	100	—	—	—	Yes	0.71×	Same-industry comparable

The fit score is a composite index (shown to one decimal) computed as the weight-renormalized blend of the active sub-dimensions; the sub-dimension columns are the integer inputs it is built from. A '—' marks a sub-dimension that did not contribute to this candidate's fit score — its weight was renormalized out and the remaining active dimensions sum to 100%. Comparable-set frequency and reciprocal recognition are inactive for every candidate on a private benchmark (the subject is not itself a listed public comparable), so the score reflects size fit, business mix, and — where CEO compensation is disclosed — pay comparability. Top-tier comparables that max every active dimension share a 100.0 composite by construction; finer ranking within that tier is by size proximity (the Size ratio column). Size ratio is the comparable's size on the selected axis relative to the subject (1.00× = identical scale).

ALL 15 COMPARABLE COMPANIES (CONTINUED)

Comparable	Fit score	Size fit	Business mix	Comp. freq.	Recip. recog.	Pay comp.	Same industry	Size ratio	Selection signal
EVER	**100.0**	100	100	–	–	–	Yes	1.47×	Same-industry comparable
MITK	**85.3**	100	60	–	–	–	–	1.45×	Adjacent-industry comparable
LPTH	**85.3**	100	60	–	–	–	–	1.52×	Adjacent-industry comparable
INDI	**85.3**	100	60	–	–	–	–	1.52×	Adjacent-industry comparable
AI	**74.7**	60	100	–	–	–	Yes	2.35×	Same-industry comparable
NSSC	**60.0**	60	60	–	–	–	–	2.25×	Adjacent-industry comparable
HLIT	**60.0**	60	60	–	–	–	–	2.54×	Adjacent-industry comparable

The complete comparable set with selection rationale for each company.

The comparable cohort draws predominantly from the same industry classification, with a smaller subset reflecting adjacent-industry business models, giving the set a reasonably coherent frame of reference for a software company of this size. Confidence in the overall cohort is high, though incentive-design detail thins out for less senior roles, where per-company disclosure of structure is sparser than at the CEO level. Size dispersion across the comparable set spans a meaningful range, with some comparables considerably larger and others closer in scale, which widens the spread embedded in the total-compensation statistics. Board-level compensation disclosure is broader in count than executive disclosure, giving the director and chair comparisons a deeper evidentiary base than several of the executive role comparisons.

NOTES, DISCLOSURES & METHODOLOGY

Disclosure floors

This report uses a two-tier disclosure policy. **Fully-published quartiles** require **8 companies** disclosing a role — the cohort-level threshold. **Directional quartiles** (labeled “directional — below quartile floor”) are shown for roles with at least **5 companies** — the role-level threshold — but fewer than 8; they are informative but carry higher sampling uncertainty. A board / committee chair differential requires **5 companies**; an incentive-design statistic requires **5 companies**. Below the role-level floor, the figure is suppressed entirely. This cohort holds **15 comparable companies** at **High confidence**.

Roles below the disclosure floor

The following roles are below their disclosure floor and are not shown as numbers. Positional and incentive-design pages that reference these roles will display a suppression note: CTO (n=3, floor 5); GC (n=3, floor 5); CMO / Commercial (n=2, floor 5).

Role normalization

Executive titles are mapped to a canonical role taxonomy (version **tn-1.0.0**); **56** of **61** executive rows normalized cleanly, and **2** low-confidence titles were excluded from role benchmarks and held for review — never silently averaged in.

Component vs. total medians

Each compensation component (base, cash bonus, equity, total) is a median computed independently across the comparable cohort. Component medians therefore do not sum to the total-compensation median; the total is the cohort's observed total, not an addition of the component bands.

NOTES, DISCLOSURES & METHODOLOGY (CONTINUED)

Derived figures

The 'STI value (derived)' on the Public-Market Reference Construct page is base salary × the cohort STI target percentage at the same positioning band — a construction aid, not an observed cohort figure.

Compensation period

Cohort figures reflect each comparable's most-recent disclosed annual compensation. The comparables' fiscal years are not aligned to a single calendar period; read the cohort as a current market reference rather than a single-year snapshot.

Public-comparable basis (a market reference, not a private-pay statement)

This benchmark compares the subject company against publicly traded comparables selected for industry and size fit. Public-company compensation reflects public-market disclosure, liquidity, and equity-vehicle norms; it is a **market reference**, not a statement of what private companies in this segment pay. Figures should be read as the public-market level a company of this size and industry would reference. Judgments about applying the reference to the subject's setting are outside the scope of this report.

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