# 2023 SAAS BENCHMARKS REPORT

OPENVIEW

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# INTRODUCTION: POCKETS OF RESILIENCE IN SAAS

We're excited to launch this report at a time when founders and operators need it most. **OpenView's 2023 SaaS Benchmarks Report combines over 3,500 respondents' results aggregated across seven years** of surveying private SaaS businesses on their financial and operating metrics.

Last year's SaaS benchmarks report clued into one defining theme: whiplash. The number of newly minted unicorns fell by upwards of 80% between Q3 2021 and Q3 2022. Valuations of fast-growing public SaaS companies plummeted from 46.2x to 11.0x revenue in a year's time.

While the value of growth fell sharply, there were a few silver linings. SaaS companies were still growing reasonably quickly. They had plenty of cash runway from recent financings. And many of them acted quickly to both preserve capital and embrace efficient growth.

**Today things look quite different.** Public SaaS company valuations have ticked up (relative to growth rates), buoyed by the promise of AI along with easing inflation. At the same time, customers stopped buying software like they did in 2021, making growth far harder to come by. Businesses large and small delayed purchases, lengthened deal timelines, and scrutinized cloud spend in a way that we haven't seen in some time.

But software remains mission critical as enterprises continue to pursue digital transformation. And AI makes software even easier to adopt and even more valuable. We're seeing pockets of resilience overlooked among the doom-and-gloom.

So, who are the outliers and how do you become one? Let's dive in.

# OPENVIEW
THE EXPANSION STAGE VC

Founded in 2006, OpenView partners with founders to change the way the world works.

## INVESTMENT STRATEGY

OpenView invests globally in business software companies at the expansion stage – where companies have found early product-market fit and are ready to scale.

We invest additional capital in portfolio companies over time through subsequent financing rounds and secondary offerings.

## TEAM

Our team has decades of experience building and investing in the world's leading technology companies. Our partners and operators are here to help you on your journey from startup through to scale up and exit – whatever that might look like.

## VALUE ADD

At OpenView, you have an entire team backing you up. We know who and what it takes, and how to get there – because we've done it before.

Our headcount to portfolio ratio is 2.5 to 1, enabling our team to go deeper with each portfolio company to secure key wins across pricing, recruitment, GTM strategy and more.

"OpenView is the leading VC investing in expansion-stage SaaS companies. They bring a unique perspective to their work with Calendly and have been a huge factor in our success. Many of the introductions provided through their extensive network have turned into advisors or employees at Calendly."

**Tope Awotona**
Founder & CEO Calendly

Endorsement is based on individual's experience working with OpenView. Individual is not an investor in any of OpenView's funds. There was no compensation in the form of cash or cash equivalents for providing this endorsement.

Logos are representative of past and present portfolio companies.

# PARTNERS

## A huge thank you to our lead sponsor this year

paddle

## And to all our partners

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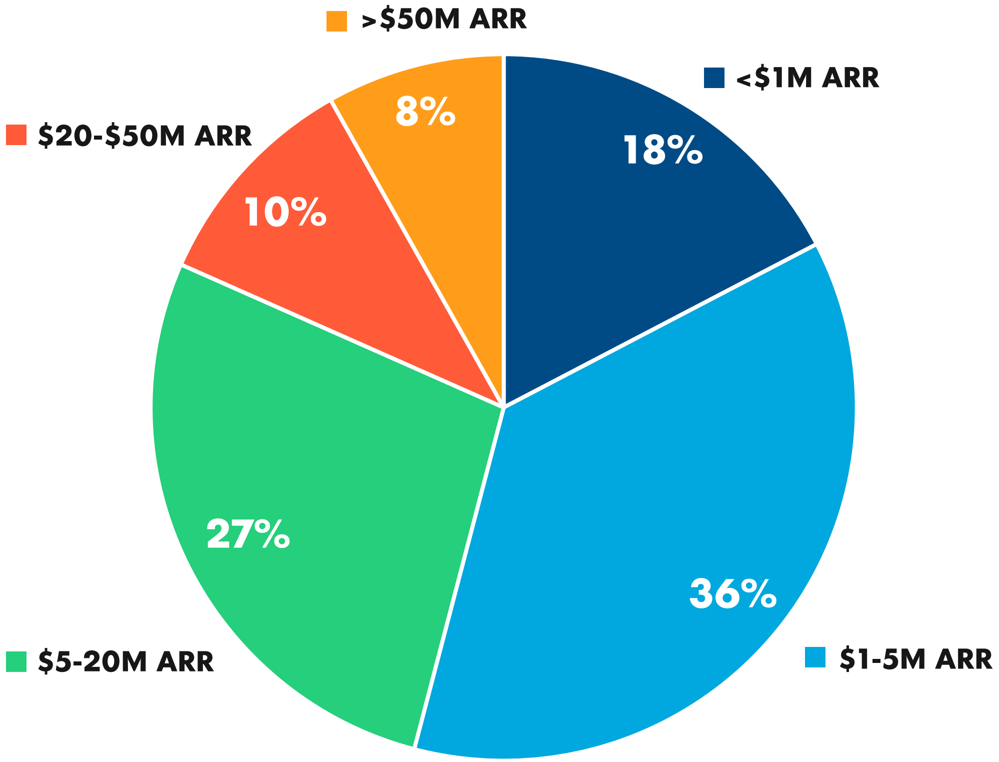
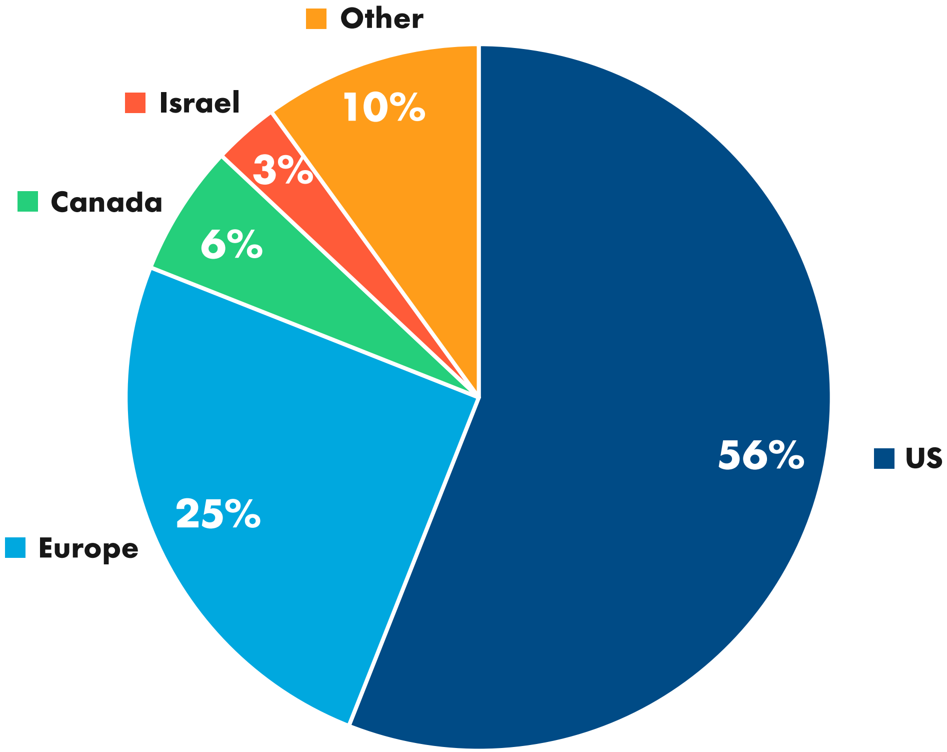
# PARTICIPANT OVERVIEW

# WHO TOOK THE SURVEY THIS YEAR?

## DISTRIBUTION BY ARR




## DISTRIBUTION BY GEOGRAPHY



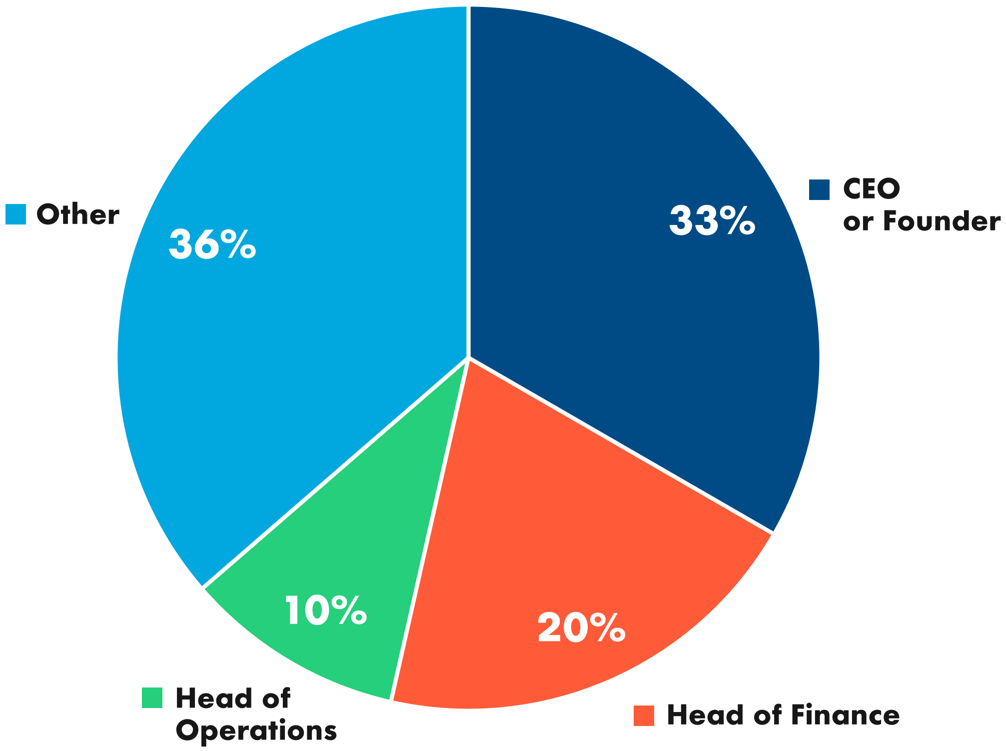




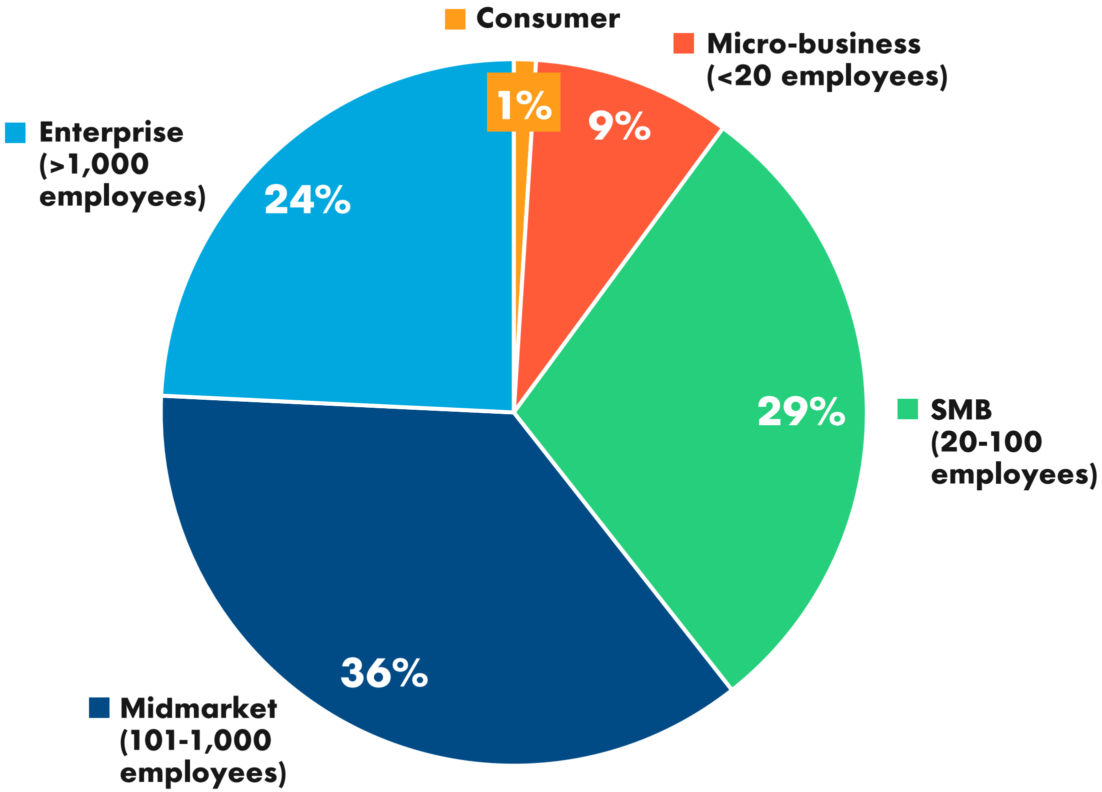
**Source:** OpenView 2023 SaaS Benchmarks Report

# WHO TOOK THE SURVEY THIS YEAR?

### DISTRIBUTION BY ROLE




### DISTRIBUTION BY ICP (IDEAL CUSTOMER PROFILE)







**Source:** OpenView 2023 SaaS Benchmarks Report

# EXECUTIVE SUMMARY: THE RAW DATA

# COMPANY BENCHMARK DEFINITIONS

## SIZE AND GROWTH

| | |
|---|---|
| Employees | Number of full-time equivalent employees at the end of Q2 2023. |
| YoY Growth Rate | Change in ARR at the end of Q2 2023 vs. Q2 2022. |

## FINANCIAL

| | |
|---|---|
| Sales & Marketing Spend | Spending on Sales & Marketing, including headcount, as a % of ending ARR as of Q2 2023. |
| R&D Spend | Spending on R&D, including headcount, as a % of ending ARR as of Q2 2023. |
| Gross Margins | Subscription revenue less cost of goods sold divided by subscription revenue at the end of Q2 2023. |
| Monthly Burn Rate (in 000s) | Net monthly operating cash burn rate at the end of Q2 2023 (total $ lost each month, negative values = profit). |

## SAAS VALUE DRIVERS

| | |
|---|---|
| CAC Payback (months) | Months of subscription gross margin to recover the fully loaded cost of acquiring a customer. |
| Gross Dollar Retention | Annual gross dollar retention (after churn, exclusive of upsells & expansion) seen in cohorts. |
| Net Dollar Retention | Annual net dollar retention (after churn, inclusive of upsells & expansion) seen in cohorts. |

## PEOPLE

| | |
|---|---|
| Women In Leadership | % of women representation among employees director-level and above. |
| Underrepresented Minorities In Leadership | % of underrepresented minority representation among employees director-level and above. |

# HOW TO READ THESE SLIDES

| | <$1M | $1-5M | $5-20M | $20-50M | >$50M |
|---|---|---|---|---|---|
| **SIZE AND GROWTH** | | | | | |
| Employees | | | | | |
| YoY Growth Rate | | | | | |
| **FINANCIAL** | | | | | |
| Sales & Marketing Spend | | | | | |
| R&D Spend | | | | | |
| Gross Margins | | | | | |
| Monthly Burn Rate (in 000s) | | | | | |
| **SAAS VALUE DRIVERS** | | | | | |
| CAC Payback (months) | | | | | |
| Gross Dollar Retention | | | | | |
| Net Dollar Retention | | | | | |
| **PEOPLE** | | | | | |
| Women In Leadership | | | | | |
| Underrepresented Minorities In Leadership | | | | | |

Columns represent distributions of responses from companies at **varying levels of ARR**, from <$1M to >$50M.

Rows represent **common KPIs across categories** including size and growth, financial, value drivers, and diversity.





**Source:** OpenView 2023 SaaS Benchmarks Report

# HOW TO READ THESE SLIDES

| | <$1M | $1-5M | $5-20M | $20-50M | >$50M |
|---|---|---|---|---|---|
| **SIZE AND GROWTH** | | | | | |
| Employees | | | | | |
| YoY Growth Rate | | | | | |
| **FINANCIAL** | | | | | |
| Sales & Marketing Spend | | | **31%** (19-46%) | | |
| R&D Spend | | | | | |
| Gross Margins | | | | | |
| Monthly Burn Rate (in 000s) | **$50k** ($50-176k) | | | | |
| **SAAS VALUE DRIVERS** | | | | | |
| CAC Payback (months) | | | | | **22** (14-25 mo's) |
| Gross Dollar Retention | | | | | |
| Net Dollar Retention | | | | | |
| **PEOPLE** | | | | | |
| Women In Leadership | | | | | |
| Underrepresented Minorities In Leadership | | | | | |

Each cell represents the **median performance of a company, as well as the range (bottom quartile – top quartile)** of each metric at each respective ARR scale.




**Source:** OpenView 2023 SaaS Benchmarks Report

# FINANCIAL & OPERATING METRICS BY ARR

Median (25th percentile – 75th percentile)

| | <$1M | $1-5M | $5-20M | $20-50M | >$50M |
|---|---|---|---|---|---|
| **SIZE AND GROWTH** | | | | | |
| Employees | **12** (6-20) | **34** (20-50) | **55** (34-91) | **165** (120-200) | **450** (333-744) |
| YoY Growth Rate | **90%** (20-157%) | **58%** (25-100%) | **35%** (19-74%) | **24%** (11-39%) | **25%** (20-35%) |
| **FINANCIAL** | | | | | |
| Sales & Marketing Spend | **27%** (20-30%) | **35%** (20-60%) | **31%** (19-46%) | **40%** (30-59%) | **45%** (28-59%) |
| R&D Spend | **40%** (22-60%) | **40%** (28-60%) | **29%** (20-40%) | **30%** (21-34%) | **24%** (22-29%) |
| Gross Margins | **85%** (70-95%) | **80%** (72-88%) | **75%** (61-85%) | **80%** (76-86%) | **80%** (69-80%) |
| Monthly Burn Rate (in 000s) | **$50k** ($50-176k) | **$175k** ($50-375k) | **$175k** ($0-375k) | **$113k** ($0-1,250k) | **$175k** ($0-1,750k) |
| **SAAS VALUE DRIVERS** | | | | | |
| CAC Payback (months) | **8** (5-11 mo's) | **11** (5-16 mo's) | **14** (8-17 mo's) | **22** (13-25 mo's) | **22** (14-25 mo's) |
| Gross Dollar Retention | **84%** (78-95%) | **90%** (72-95%) | **85%** (79-92%) | **85%** (80-89%) | **89%** (85-94%) |
| Net Dollar Retention | **100%** (90-120%) | **99%** (88-107%) | **102%** (92-110%) | **104%** (92-106%) | **102%** (93-109%) |
| **PEOPLE** | | | | | |
| Women In Leadership | **19%** (0-39%) | **25%** (15-34%) | **20%** (14-31%) | **28%** (20-35%) | **30%** (20-37%) |
| Underrepresented Minorities In Leadership | **0%** (0-25%) | **0%** (0-20%) | **0%** (0-16%) | **14%** (5-24%) | **10%** (10-25%) |




**Source:** OpenView 2023 SaaS Benchmarks Report

# FINANCIAL & OPERATING METRICS BY ARR

('23 vs. '22)

| | <$1M | $1-5M | $5-20M | $20-50M | >$50M |
|---|---|---|---|---|---|
| **SIZE AND GROWTH** | | | | | |
| Employees | **12** (-1) | **34** (-12) | **55** (-23) | **165** (-61) | **450** (-426) |
| YoY Growth Rate | **90%** (-10%) | **58%** (-7%) | **35%** (-26%) | **24%** (-16%) | **25%** (-5%) |
| **FINANCIAL** | | | | | |
| Sales & Marketing Spend | **27%** (-5%) | **35%** (+6%) | **31%** (-3%) | **40%** (-) | **45%** (+11%) |
| R&D Spend | **40%** (-10%) | **40%** (+1%) | **29%** (-10%) | **30%** (-2%) | **24%** (-4%) |
| Gross Margins | **85%** (+15%) | **80%** (+3%) | **75%** (-5%) | **80%** (-) | **80%** (+2%) |
| Monthly Burn Rate (in 000s) | **$50k** (-) | **$175k** (-) | **$175k** (-$225k) | **$113k** (-$1,387k) | **$175k** (-$1,575k) |
| **SAAS VALUE DRIVERS** | | | | | |
| CAC Payback (months) | **8** (+1 mo) | **11** (-) | **14** (-) | **22** (+5 mo's) | **22** (+6 mo's) |
| Gross Dollar Retention | **84%** (-13%) | **90%** (-3%) | **85%** (-5%) | **85%** (-5%) | **89%** (-6%) |
| Net Dollar Retention | **100%** (-) | **99%** (-6%) | **102%** (-6%) | **104%** (-4%) | **102%** (-8%) |
| **PEOPLE** | | | | | |
| Women In Leadership | **19%** (-3%) | **25%** (-3%) | **20%** (-8%) | **28%** (-2%) | **30%** (-6%) |
| Underrepresented Minorities In Leadership | **0%** (-) | **0%** (-5%) | **0%** (-10%) | **14%** (+13%) | **10%** (-) |




**Source:** OpenView 2023 SaaS Benchmarks Report

# TIPS FOR INTEGRATING BENCHMARKS

## 1 Benchmarks are the map, not the route

Financial and operating benchmarks can be used as a map to assess where you are relative to peers. While they show you the landscape, they don't tell you the exact route you will need to take. Each company may take a different route – and for good reason.

## 2 Dodge whiplash with focus

Make sure you know the type of company you're looking to build and stay focused on executing. Come up for air to check the benchmarks annually or quarterly, not daily.

## 3 Consider shareholders' risk / return expectations

Different investors have different tastes for risk and return; Either know what your "dream investor" looks like so you can optimize performance vs. benchmarks that align with their "taste" OR determine the way you want to scale your business and find investors that are aligned with that approach.

## 4 Performance and valuation are a multivariate equation

Growth is a function of investment in go-to-market and product which is a function of growth … and so on. A sound strategy will involve a series of tradeoffs.

# SIZE AND GROWTH: GROWTH RATES CONTINUE TO COMPRESS

# EVEN THE BEST PUBLIC SAAS COMPANIES HAVE SEEN GROWTH STALL

| | Metric | Q2 2022 | Q2 2023 | Change |
|---|---|---|---|---|
| **Public SaaS** | Enterprise Value / LTM Revenue | 6.8x | 6.6x | -0.2x |
| | LTM* Revenue Growth | 28% | 21% | -7pp |
| | LTM Free Cash Flow Margin | 5% | 10% | +5pp |
| | LTM Rule of 40 | 35% | 32% | -3pp |
| **Public PLG** | Enterprise Value / LTM Revenue | 10.1x | 8.8x | -1.3x |
| | LTM* Revenue Growth | 45% | 29% | -16pp |
| | LTM Free Cash Flow Margin | -3% | 7% | +10pp |
| | LTM Rule of 40 | 42% | 36% | -6pp |

*LTM = Last Twelve Months

All metrics are median values.

After compressing in 2022, revenue multiples have held relatively steady.

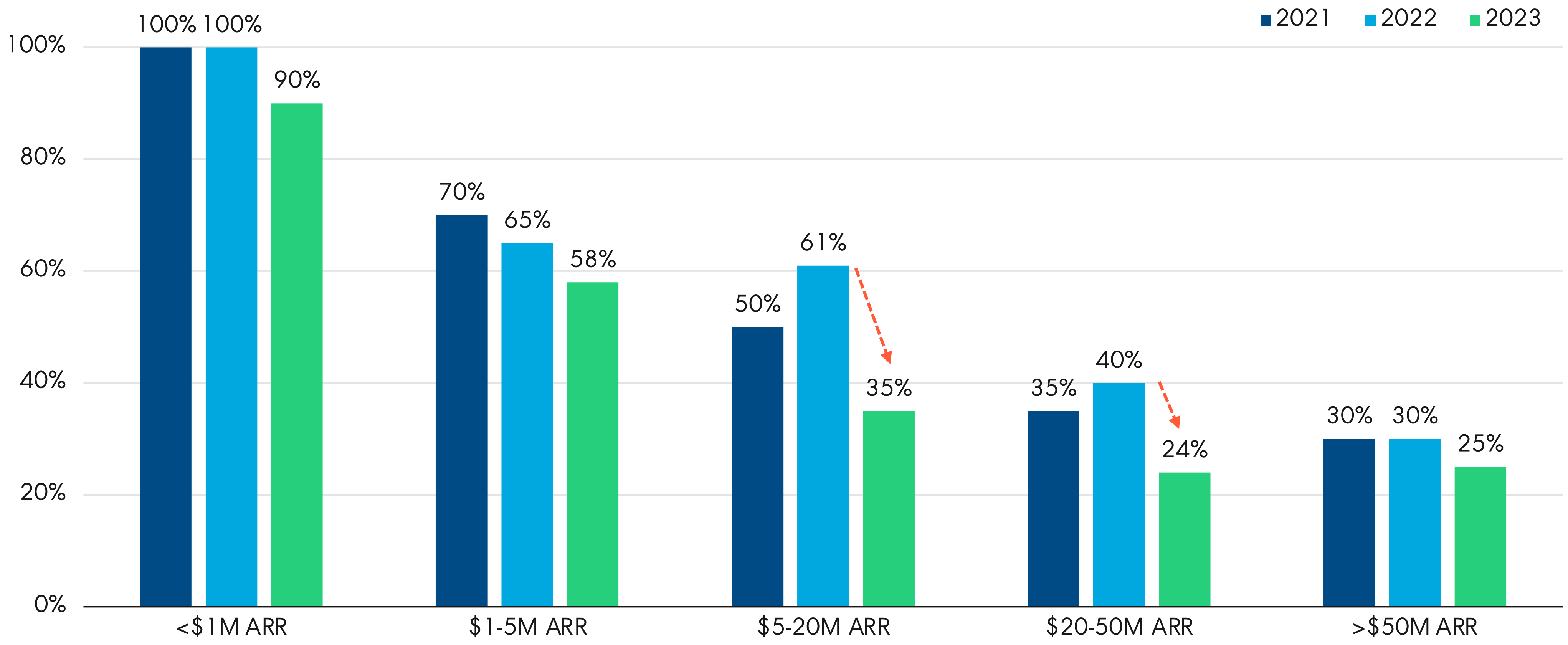
Growth rates have come down – particularly at high-growth companies – but profitability is up.




**Source:** Data pulled from Pitchbook on September 6, 2023; PLG companies from OpenView's PLG index

# AND PRIVATE COMPANIES HAVEN'T BEEN INSULATED (1/2)

MEDIAN YEAR-ON-YEAR REVENUE GROWTH FROM 2021-2023

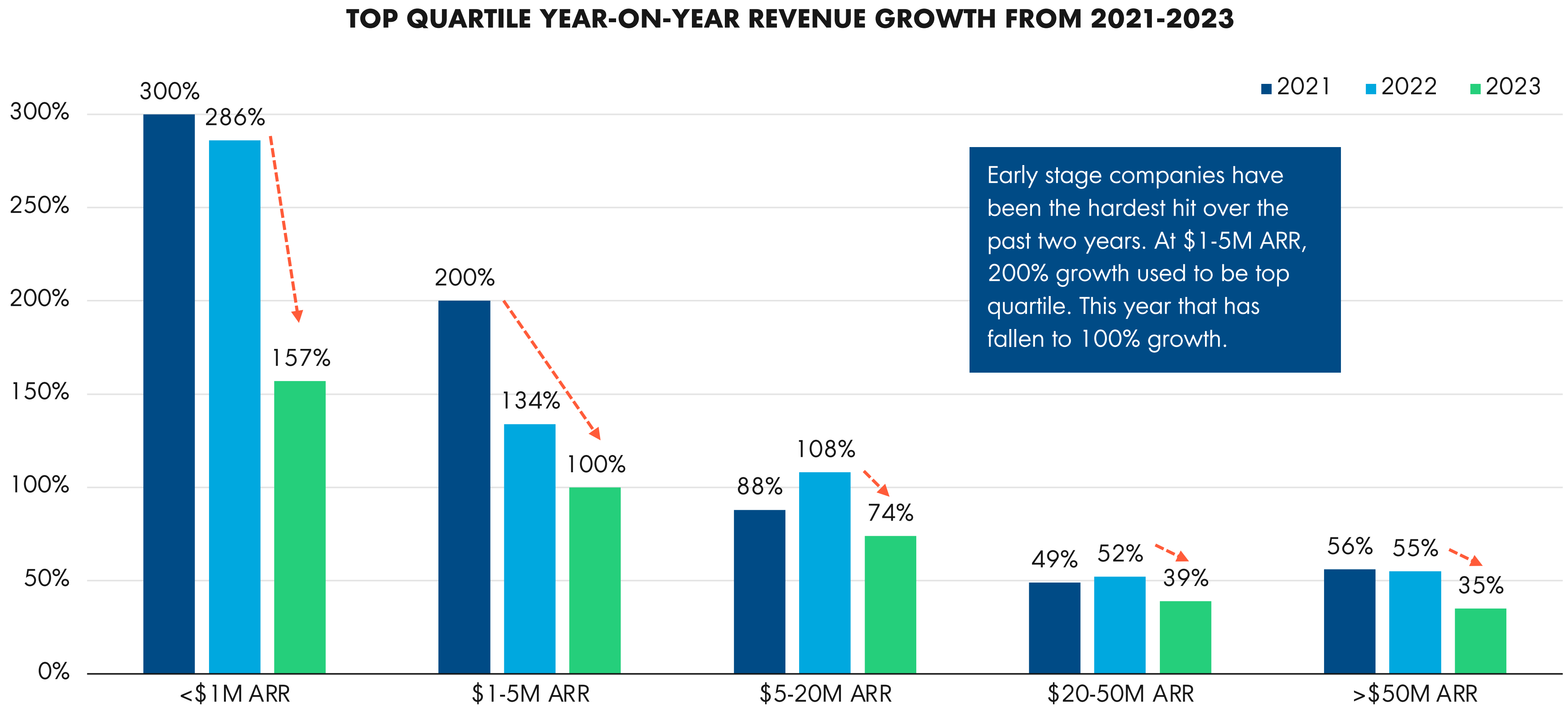







**Source:** OpenView 2023 SaaS Benchmarks Report

# AND PRIVATE COMPANIES HAVEN'T BEEN INSULATED (2/2)

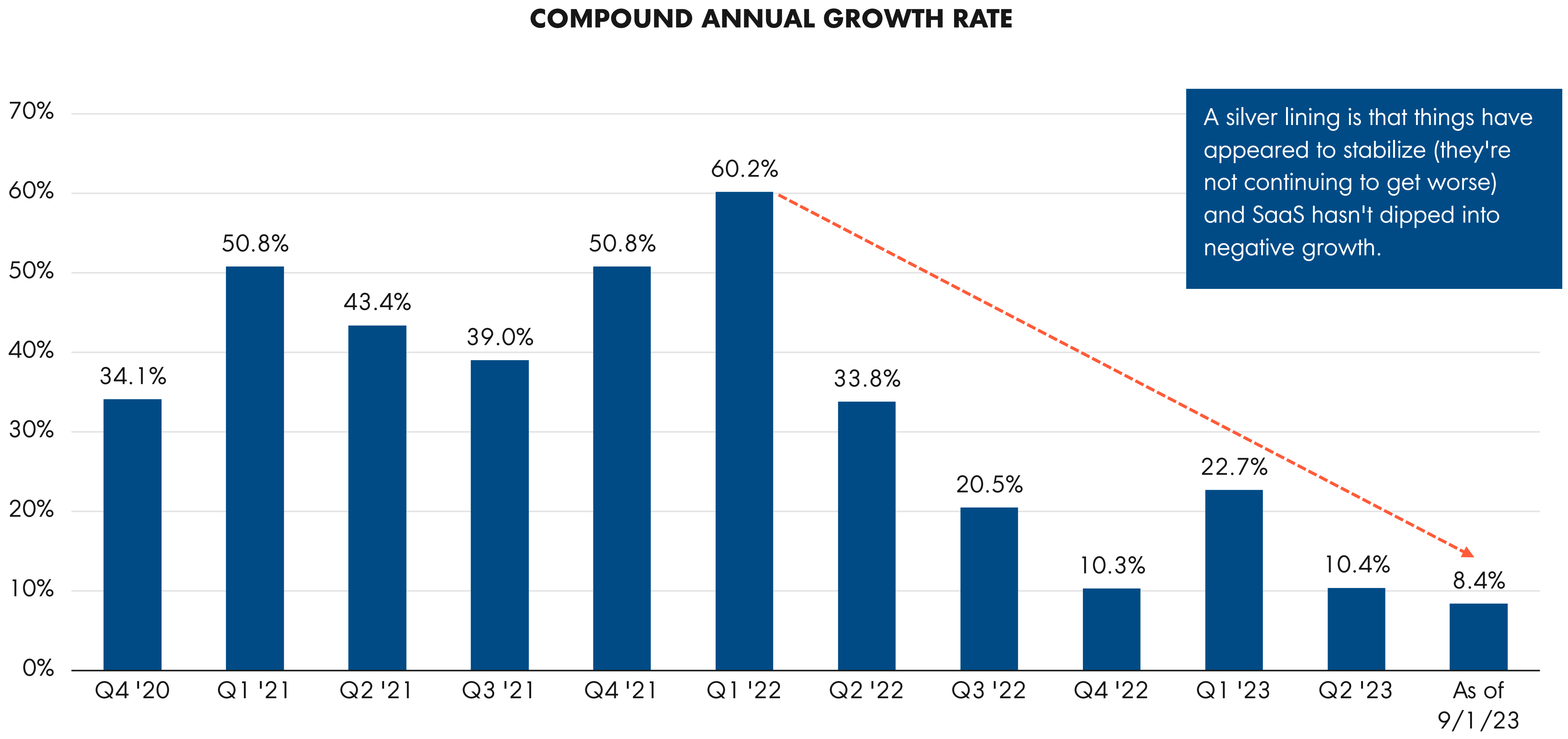






**Source:** OpenView 2023 SaaS Benchmarks Report

# REAL-TIME DATA FROM PADDLE SHOWS CONTINUED GROWTH SOFTNESS

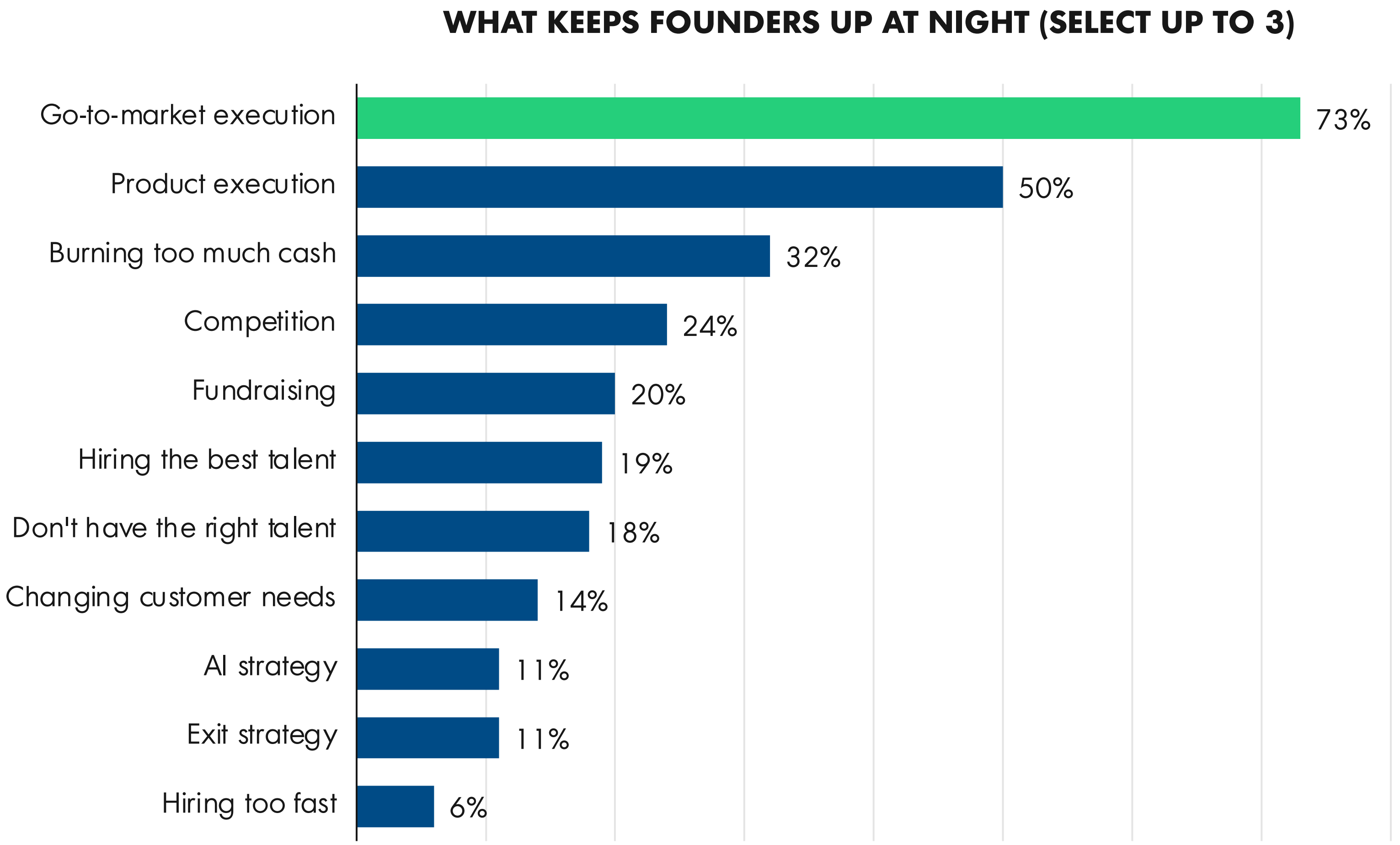






**Source:** Paddle

# FOUNDERS ARE MOST WORRIED ABOUT GTM EXECUTION



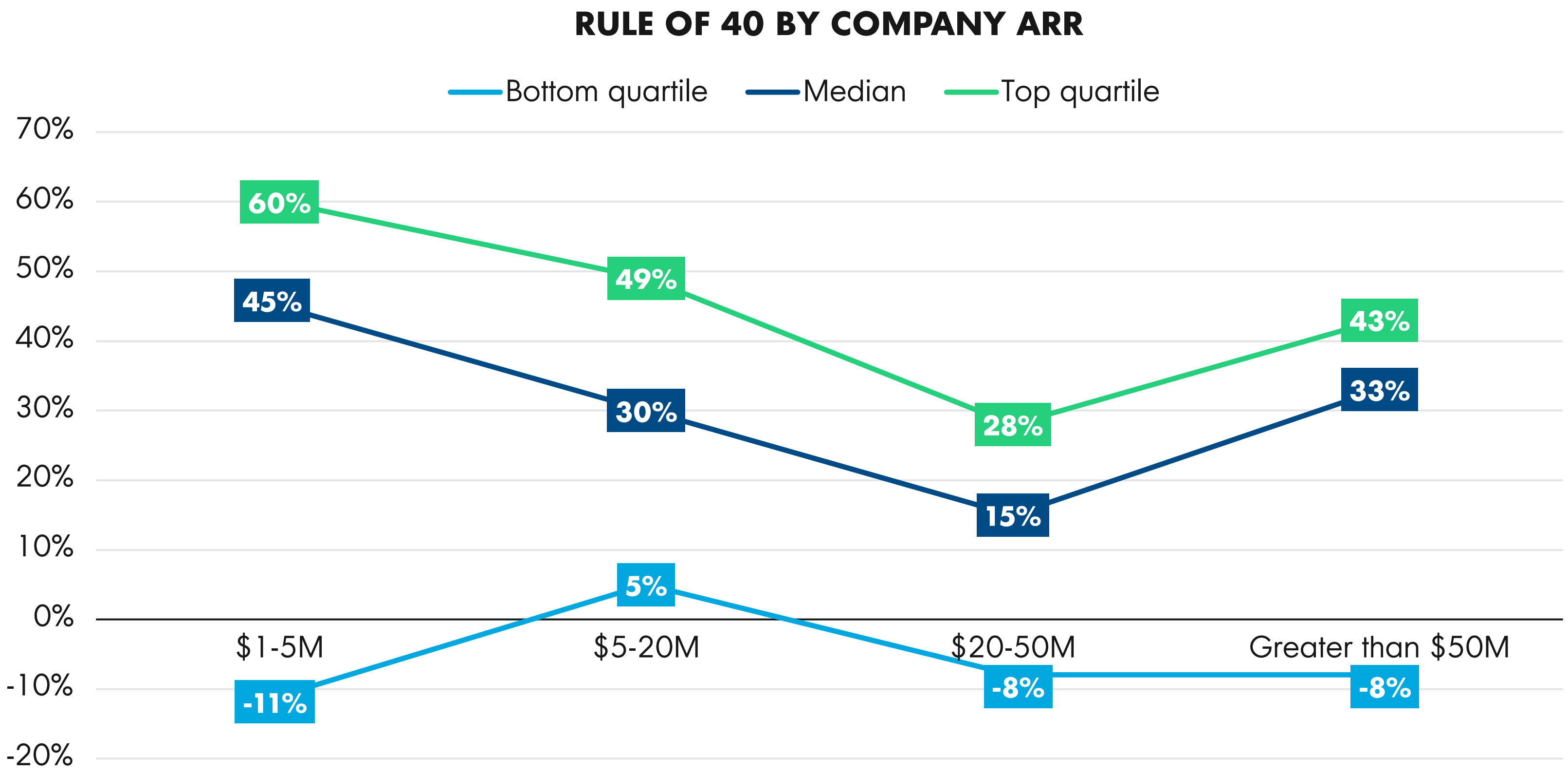

By comparison, 59% of founders were worried about GTM execution in 2021 and only 13% were worried about burning too much cash.

While AI strategy has been much talked about, it hasn't risen to a top three priority of the average SaaS founder.




**Source:** OpenView 2023 SaaS Benchmarks Report

# RULE OF 40 REMAINS HEALTHY – BUT 40 IS A TOUGH BAR




Rule of 40 calculated as YoY ARR growth plus LTM (last 12 months) free cash flow margin or EBITDA margin.
For example, if you're growing at **50%** YoY and have a **-15% free** cash flow margin over the last **12 months, your rule of 40 = [50% Growth] + [-15% free cash flow margin] = 35%.**

Rule of 40 has always been a solid gut check for the general balance of a company's growth and profitability. However, it's become increasingly important as a driver of how businesses are valued.

For companies with ARR below $5M, Rule of 40 can vary widely from quarter to quarter.

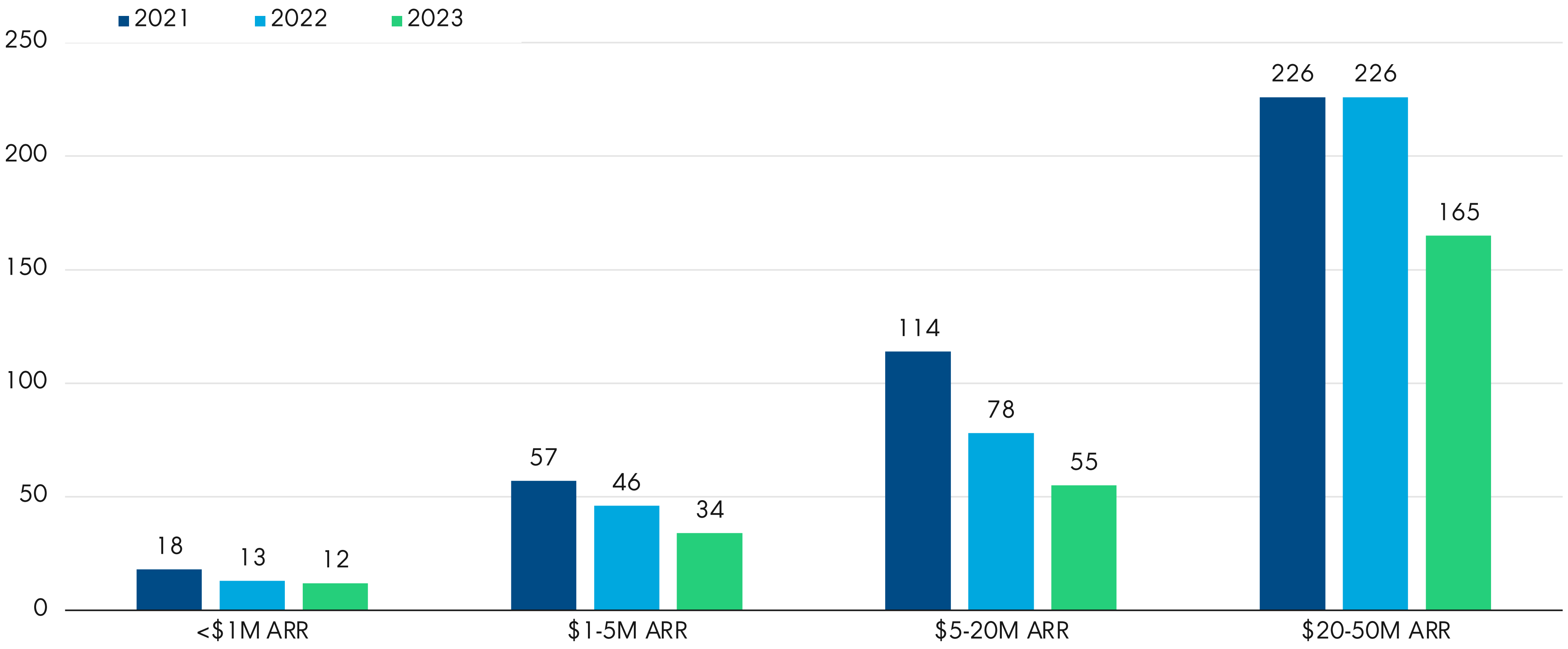
Achieving 40 each quarter is not required. But it is required to have a grasp on what caused a drop or spike, and what can be done to get to 40 (or higher) long term.




**Source:** OpenView 2023 SaaS Benchmarks Report

# AND STARTUPS HAVE BECOME FAR LEANER RELATIVE TO REVENUE

MEDIAN NUMBER OF EMPLOYEES FROM 2021-2023



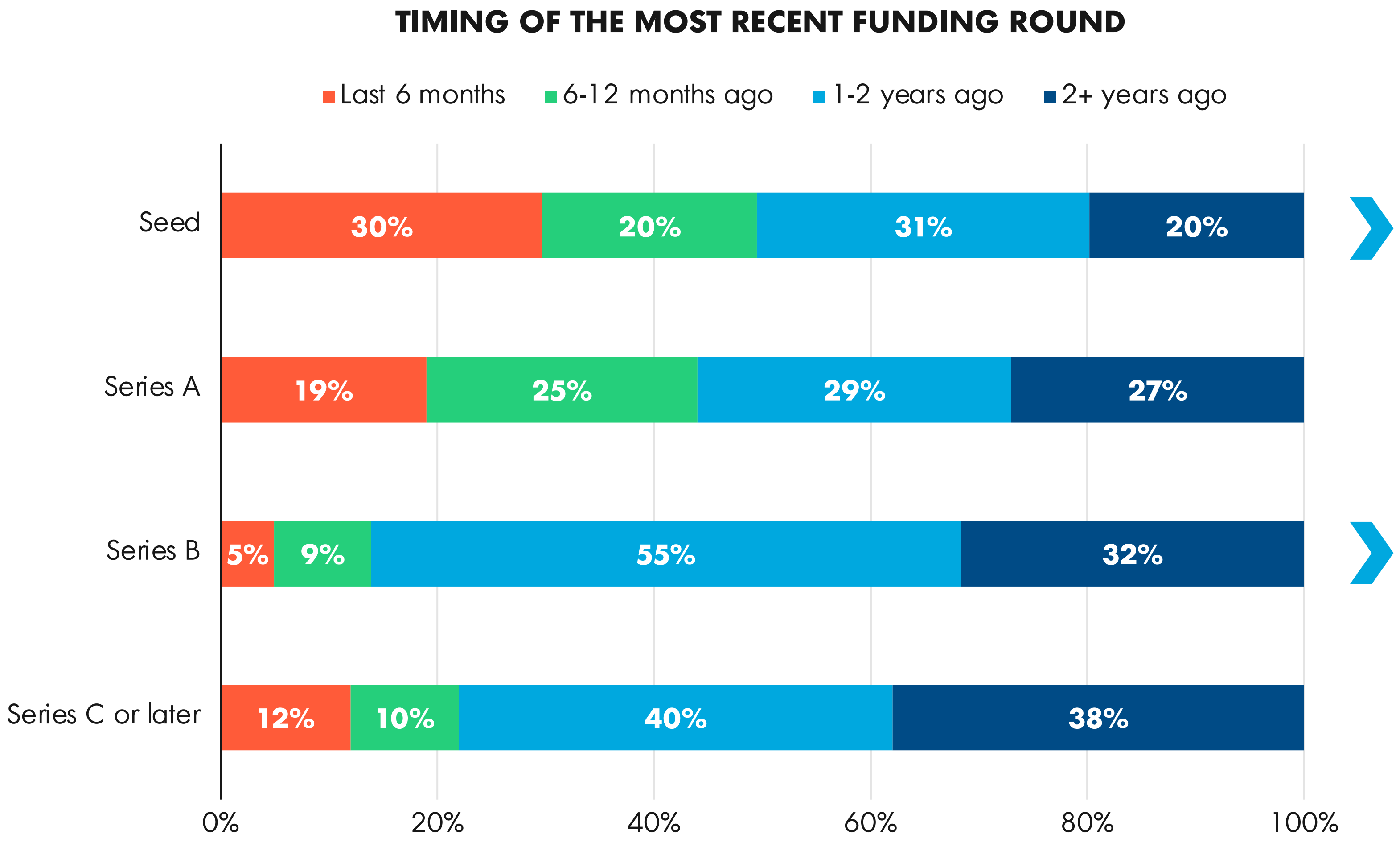




**Source:** OpenView 2023 SaaS Benchmarks Report

# FINANCIAL: SAAS SHIFTS GEARS TO PROFITABILITY, PRODUCTIVITY

# COMPANIES ARE EXTENDING RUNWAY AS FUNDRAISES ARE IN THE REARVIEW MIRROR



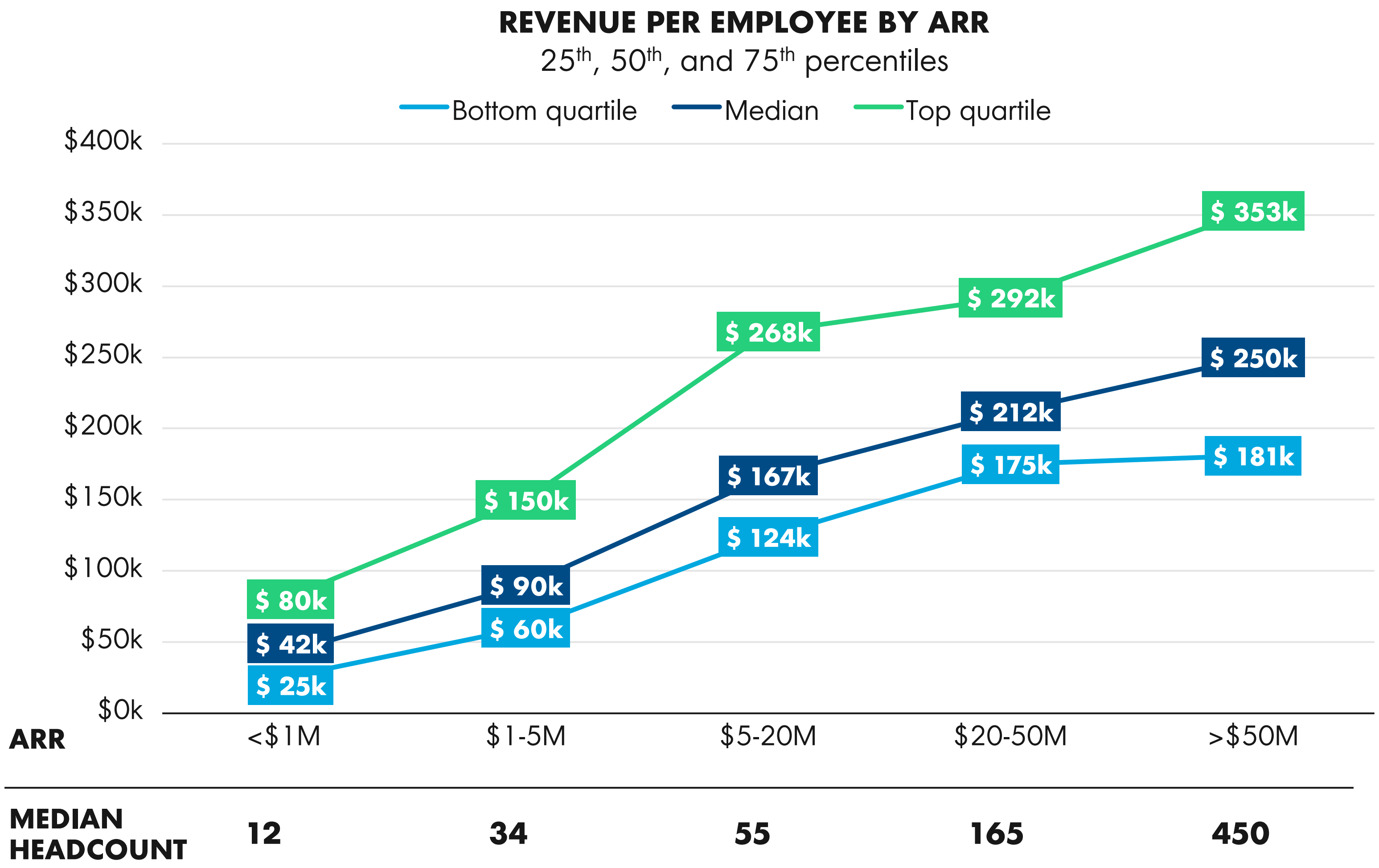

**New products are getting funded:** The Seed market appears to be resilient as innovative products continue to get backed by early-stage investors.

**Series B+ crunch:** For many later stage SaaS companies, their last VC round was in 2021 or even earlier.




**Source:** OpenView 2023 SaaS Benchmarks Report

# PEOPLE AND THEIR REVENUE CONTRIBUTION




SaaS seems to love complicated metrics. We'd be lying if we said we didn't love a few of them too. However, an increasingly important one is shockingly simple: **ARR per FTE.**

Early on, this metric will be extremely low ($20-50K), but companies should be mindful in their planning of what this number should look like at scale. **The general rule is to get to or exceed $200k-$250k when you reach scale.**




**Source:** OpenView 2023 SaaS Benchmarks Report

# THE BENCHMARK FOR "GOOD" ARR PER FTE HAS WAY GONE UP

**REVENUE PER EMPLOYEE BY ARR, 2023 vs. 2022**

| ARR scale | **GOOD** (Median) | | **GREAT** (Top Quartile) | |
|---|---|---|---|---|
| | **2022** | **2023** | **2022** | **2023** |
| **<$1M ARR** | $20k | $42k | $36k | $80k |
| **$1-5M ARR** | $83k | $90k | $102k | $150k |
| **$5-20M ARR** | $106k | $167k | $132k | $268k |
| **$20-50M ARR** | $145k | $212k | $181k | $292k |
| **>$50M ARR** | $200k | $250k | $375k | $353k |



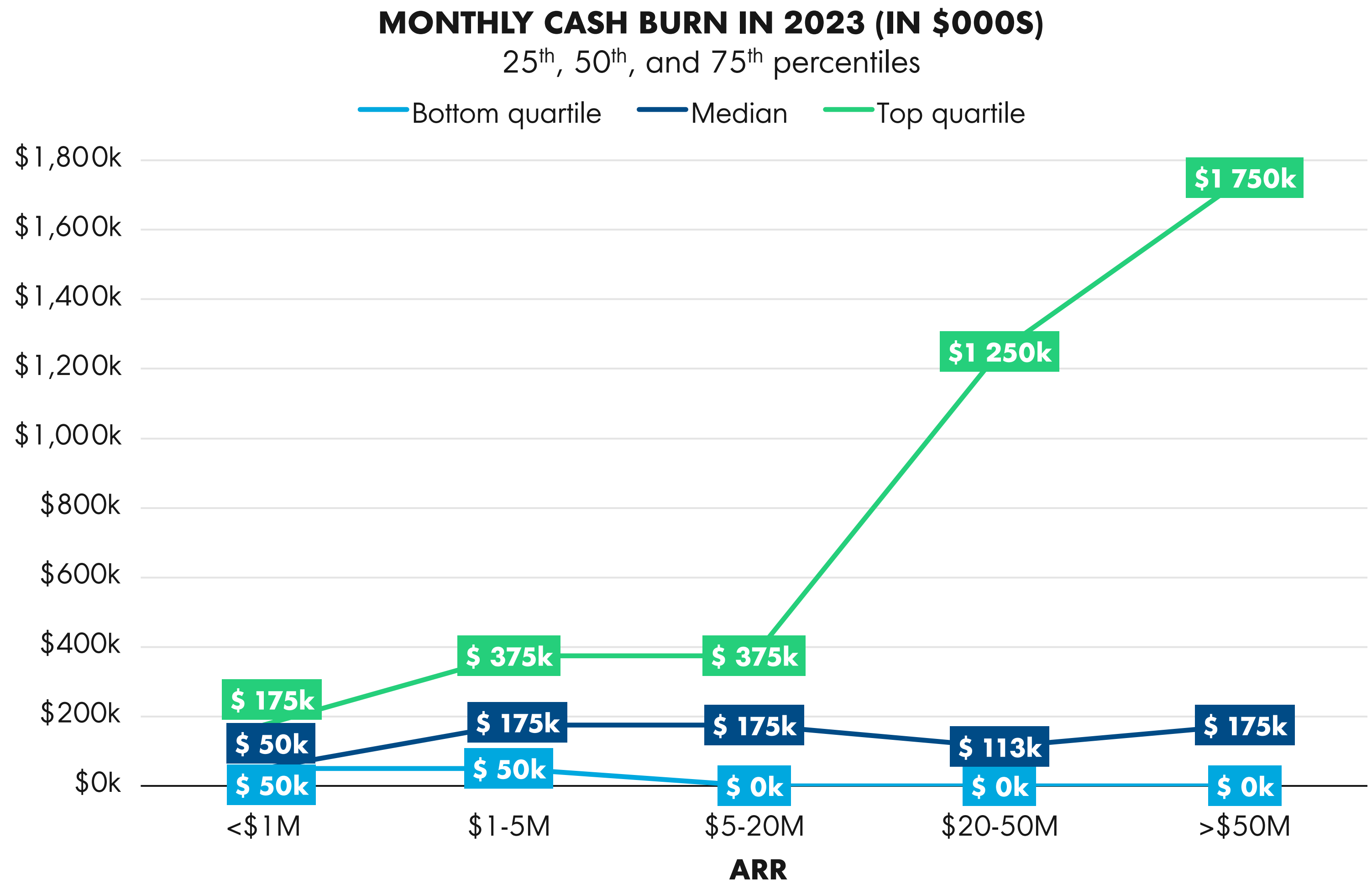

**Source:** OpenView 2023 SaaS Benchmarks Report

# CASH BURN TO FUND GROWTH HAS FALLEN YEAR-ON-YEAR

Median burn rates have come down substantially year-on-year.

- For companies with $5-20M ARR, monthly burn decreased from $400k to $175k.
- For companies with $20-50M ARR, monthly burn fell from $1,500k to $113k.

At the earliest stages of product and GTM experimentation, companies are relatively balanced in their investments; as companies mature, we observe that the fastest growing companies (largest markets or most competitively advantaged) continue to burn aggressively in pursuit of market share.





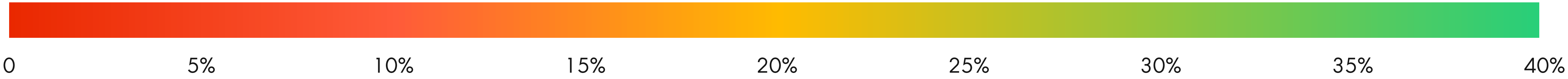


**Source:** OpenView 2023 SaaS Benchmarks Report

# MORE COMPANIES HAVE PUSHED FOR PROFITABILITY

Percentage of companies that are break-even or profitable

| | <$1M ARR | $1-5M ARR | $5-20M ARR | >$20M ARR |
|---|---|---|---|---|
| Slow growth (<15% YoY) | 22% | 29% | 33% | 41% |
| Medium growth (15-50% YoY) | 22% | 22% | 35% | 30% |
| Fast growth (>50% YoY) | 18% | 19% | 3% | 7% |

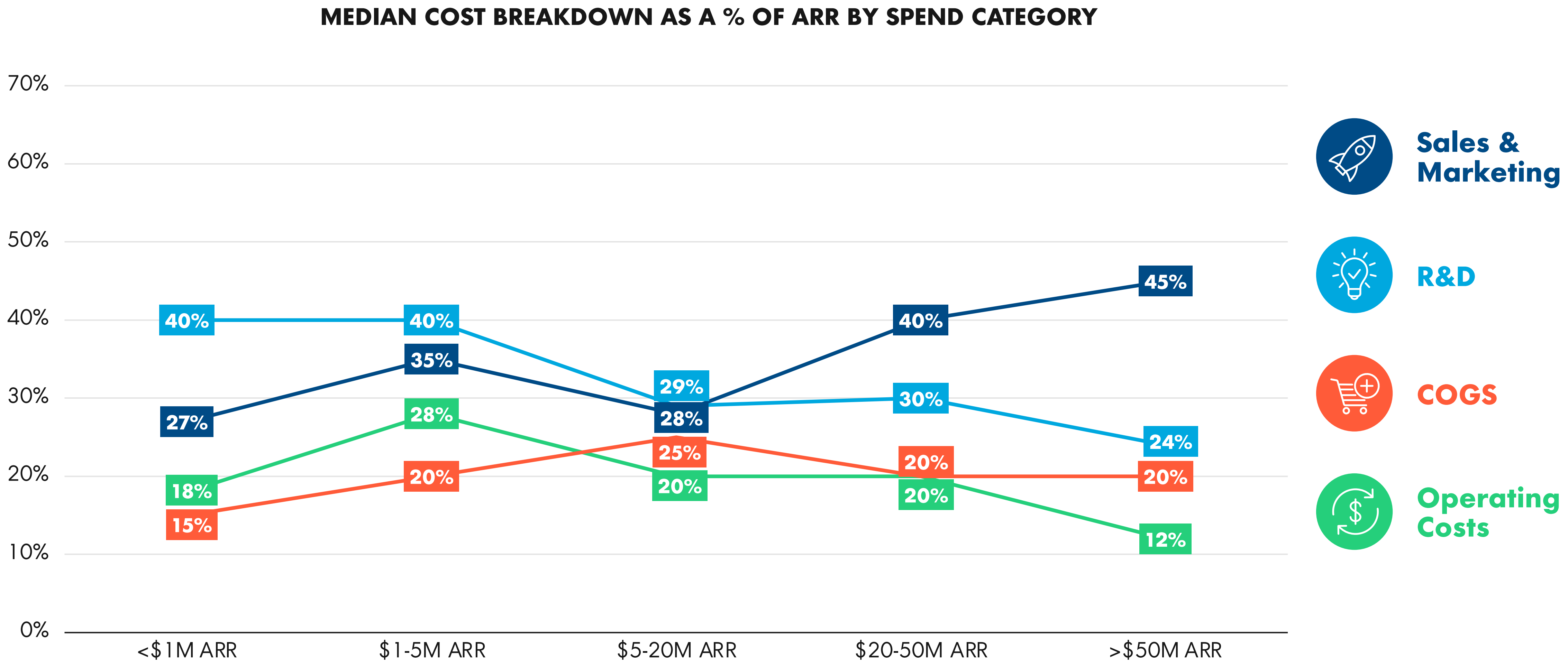






**Source:** OpenView 2023 SaaS Benchmarks Report

# COST BREAKDOWN BY SPEND CATEGORY (1/2)

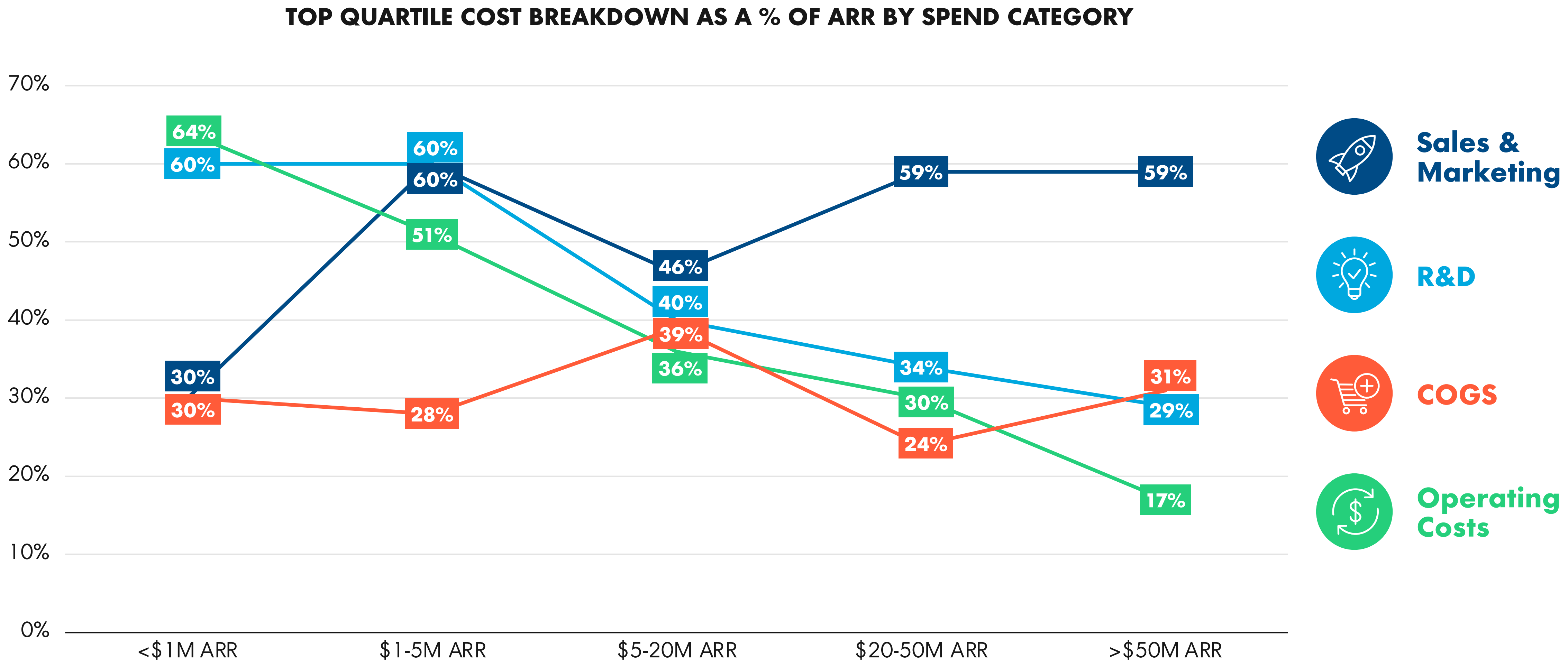






**Source:** OpenView 2023 SaaS Benchmarks Report

# COST BREAKDOWN BY SPEND CATEGORY (2/2)



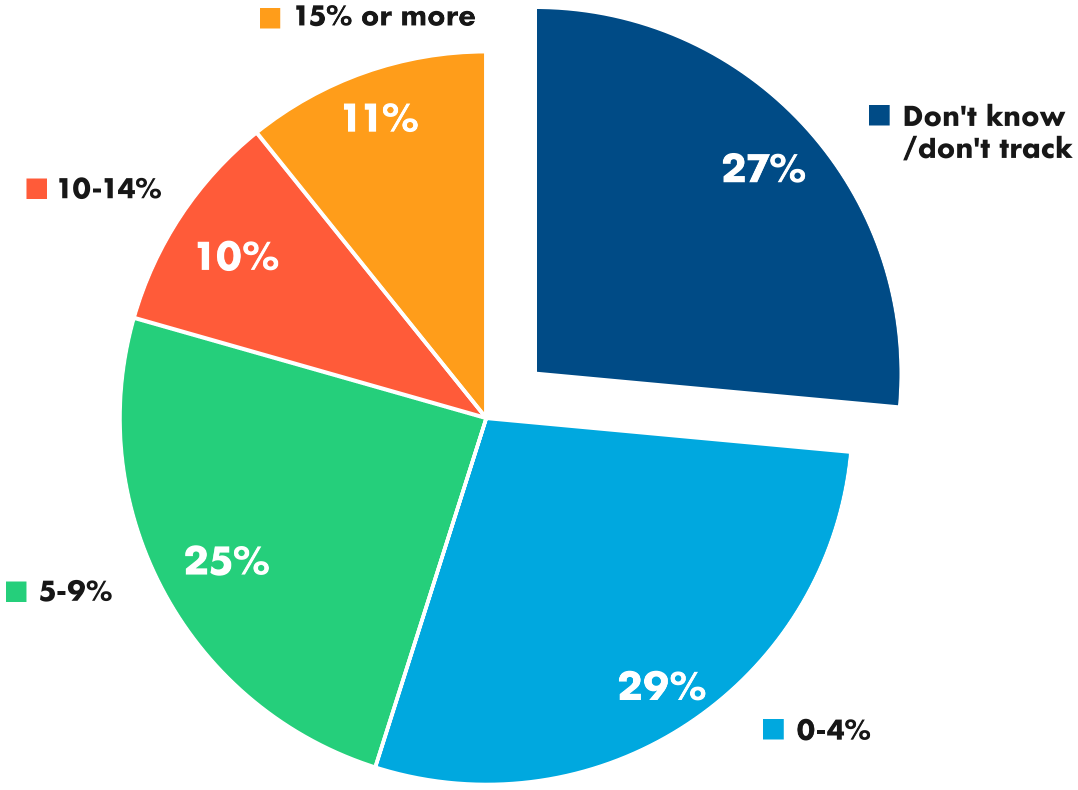




**Source:** OpenView 2023 SaaS Benchmarks Report

# AN OVERLOOKED EXPENSE: FINANCE, TAX & COMPLIANCE

### COST OF FINANCE, TAX & COMPLIANCE AS A % OF ARR



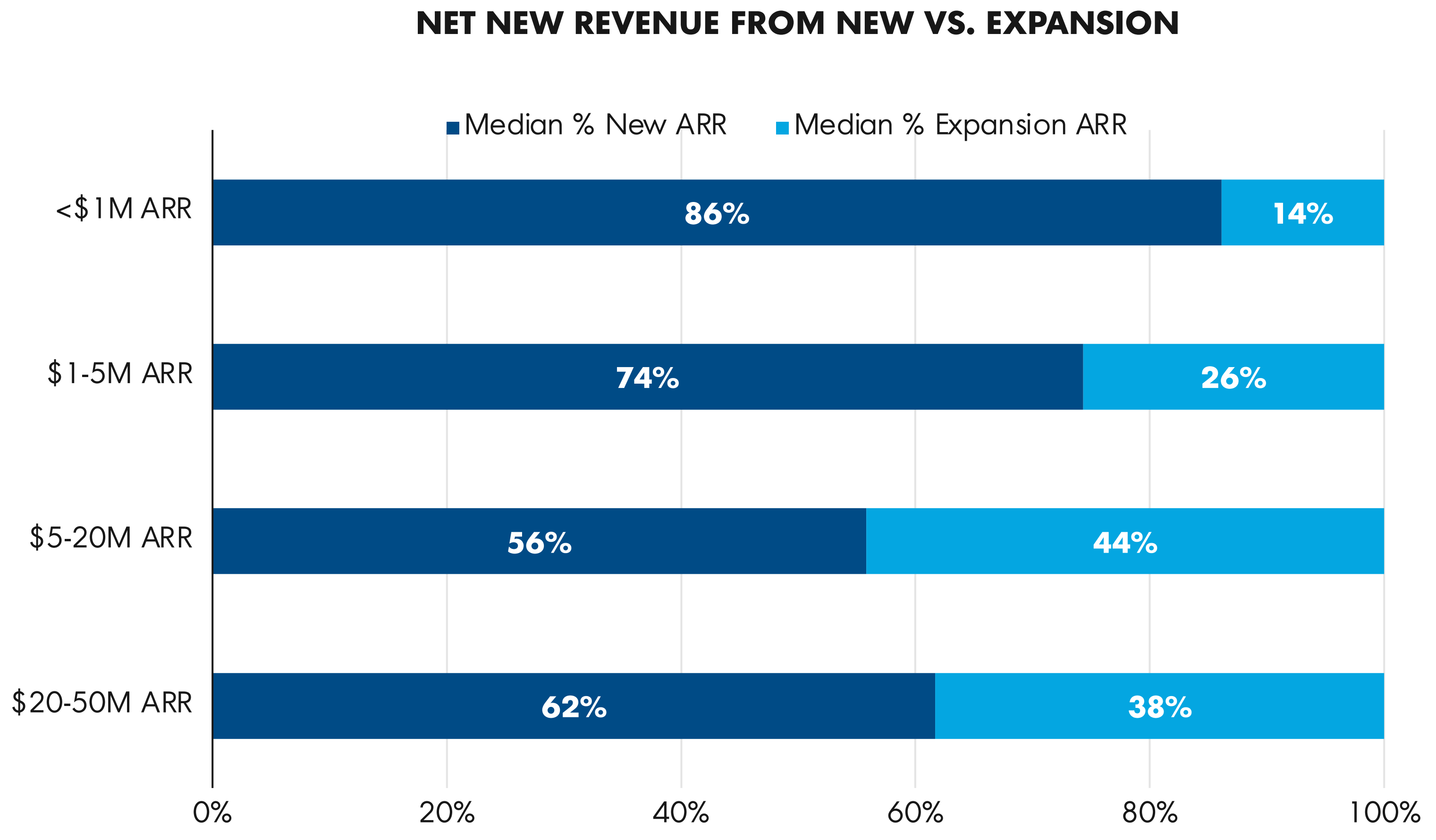




**Source:** OpenView 2023 SaaS Benchmarks Report

# VALUE DRIVERS: LOW CAC + HIGH NDR = EFFICIENT GROWTH

# AT SCALE, MORE GROWTH SHOULD COME FROM EXPANSION ARR



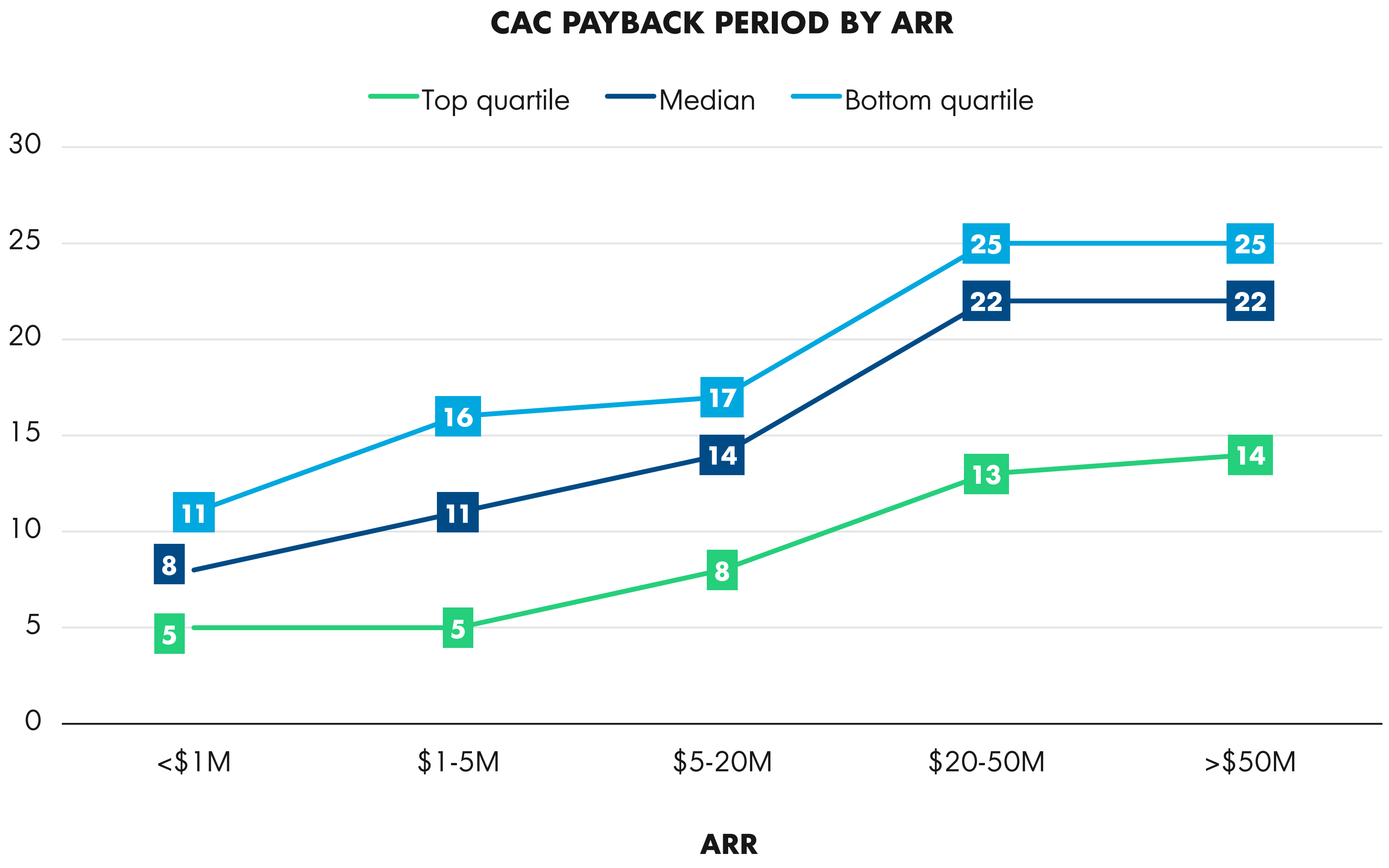

In the early years, acquisition matters most for driving growth. 86% of new-net ARR growth comes from acquisition and only 14% from expansion.

Continued growth at scale comes from accelerating expansion revenue to complement the acquisition motion. For companies with $20-50M ARR, 38% of net-new ARR growth comes from expansion.




**Source:** ProfitWell Metrics

# CAC PAYBACK PERIOD HAS BECOME INCREASINGLY TOP OF MIND




## THREE MISTAKES YOU MIGHT BE MAKING:

1 **Thinking there's a single gold standard.** A healthy CAC payback depends on your net dollar retention (NDR).

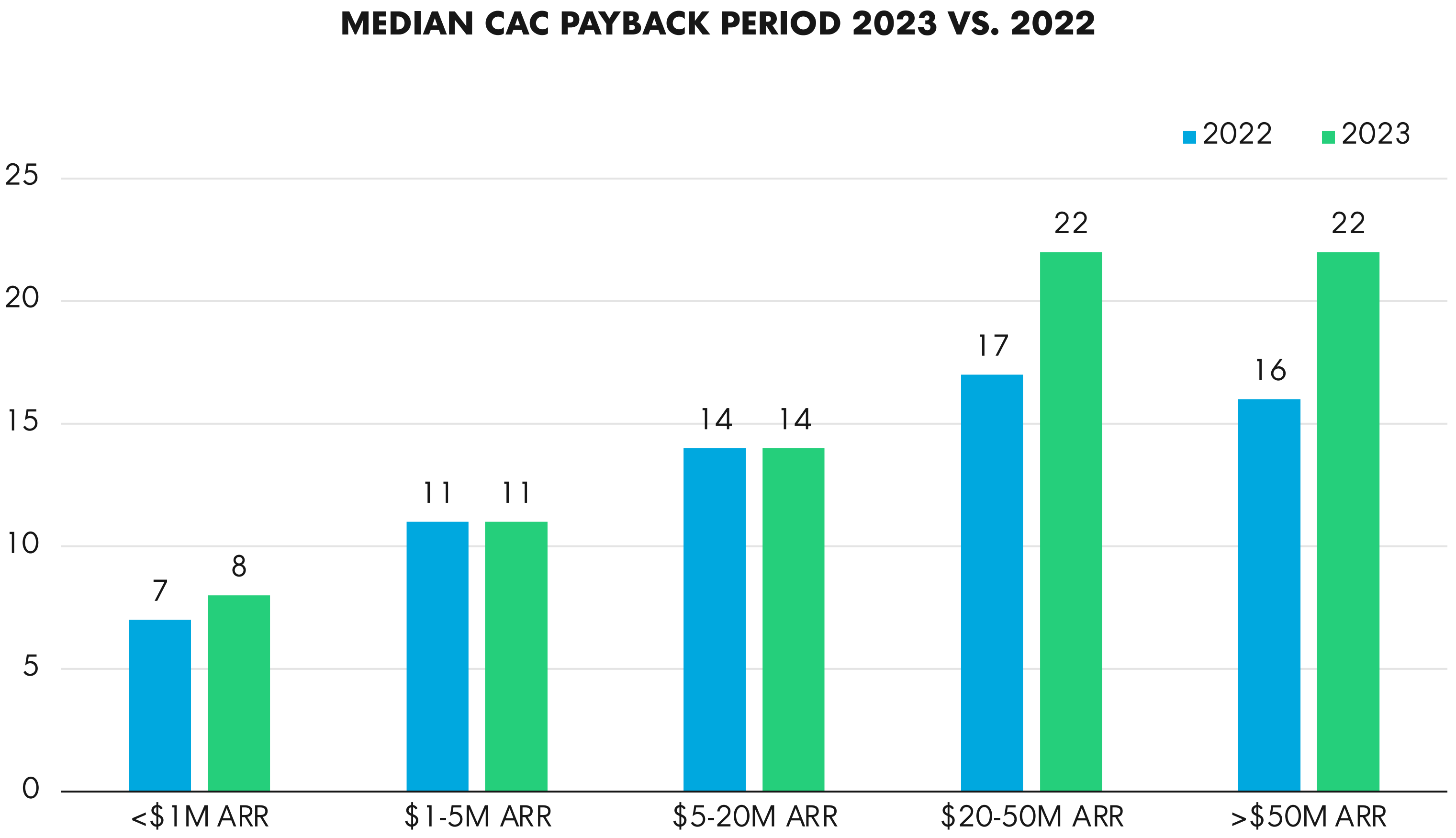
2 **Believing that sales & marketing are the only costs of acquisition.** PLG companies also invest in R&D as part of their customer acquisition.

3 **Underestimating your true CAC payback.** Adjust for gross margin and look at CAC payback on a revenue basis (vs. cash basis).




**Source:** OpenView 2023 SaaS Benchmarks Report

# CAC PAYBACK PERIODS HAVE GOTTEN WORSE YEAR-ON-YEAR




Even as SaaS companies have become leaner, they're not becoming any more efficient in how they acquire customers.

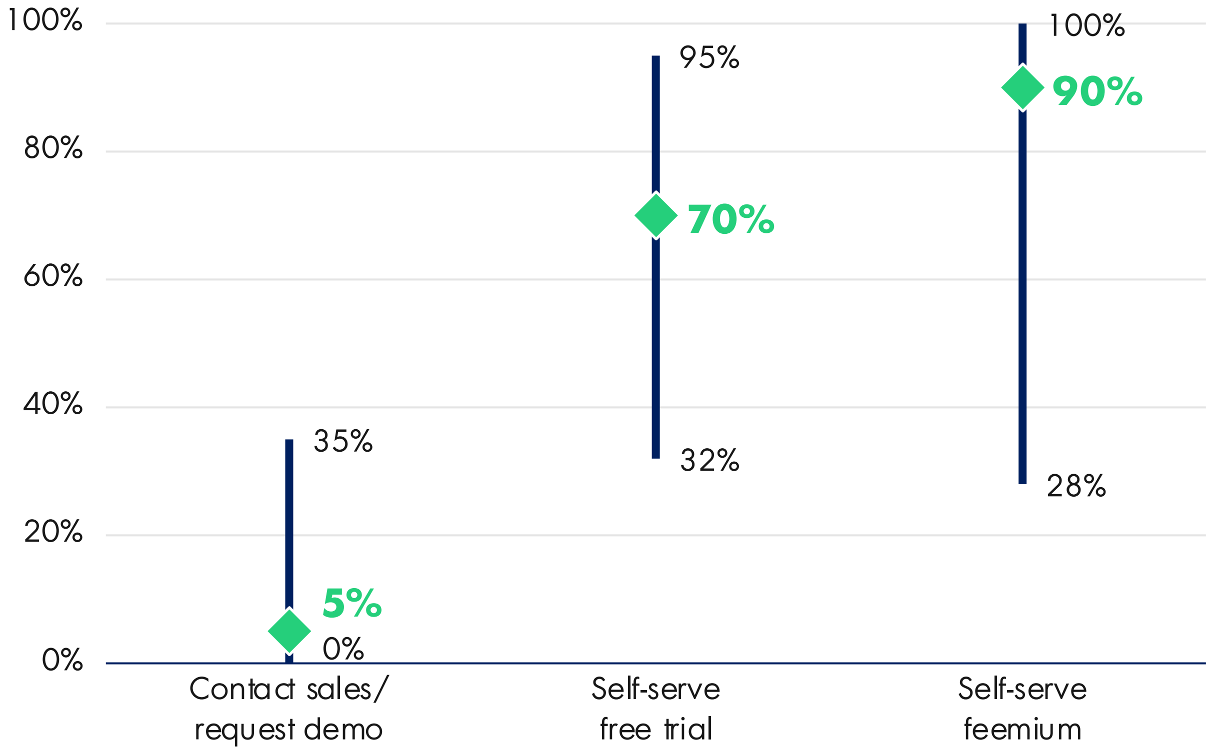
CAC payback periods have increased year-on-year, especially among later stage companies with $20M+ ARR. There are more stakeholders involved in making a purchase decision and greater scrutiny from the CFO.




**Source:** OpenView 2023 SaaS Benchmarks Report

# IMPROVING CAC: PRODUCT INTERACTIONS, THEN SALES OUTREACH

**PRODUCT-INFLUENCED REVENUE (PIR) BY PRODUCT EXPERIENCE**
25th, 50th, and 75th percentiles




Today we look for PLG investments to drive incremental growth as well as to efficiency by taking work that would usually be done by people and replacing it with product-based solutions.

One emerging metric to assess PLG performance is product-influenced revenue: how much net-new revenue is from customers who start with a meaningful product interaction before ever talking to sales.

Product-influenced revenue is highest among SaaS companies with a self-serve freemium offer, representing about 90% of total revenue. That said, offering a freemium plan is not enough. Product-influenced revenue can swing from 28% at the bottom quartile to 100% at top quartile companies.



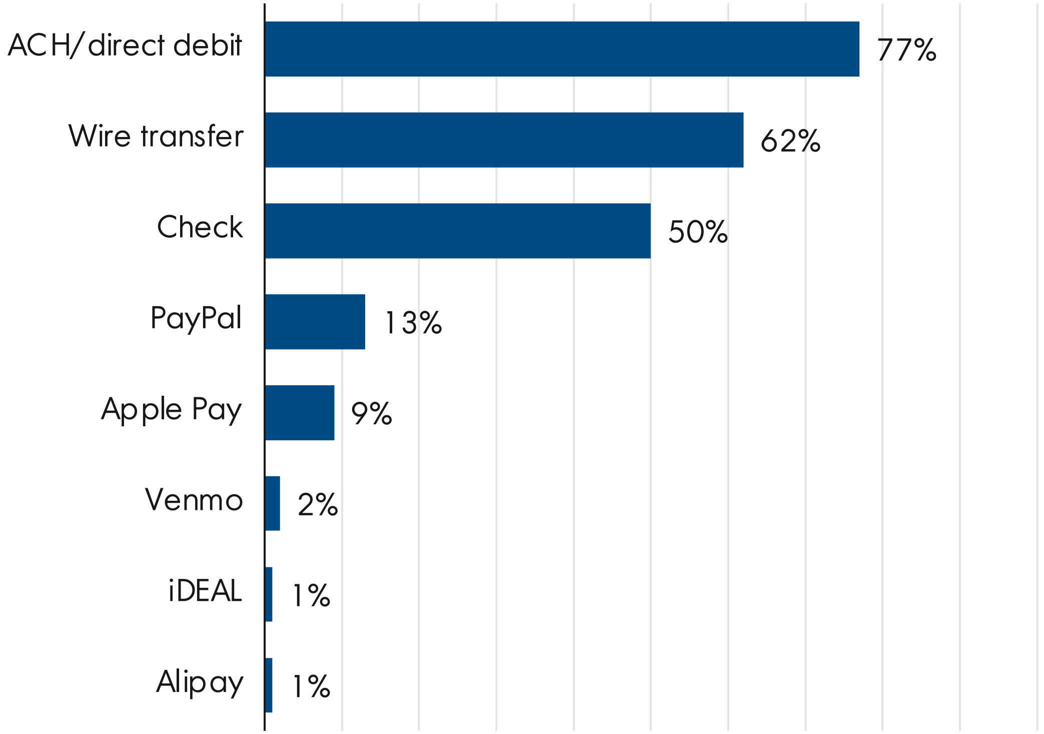

**Source:** OpenView 2023 SaaS Benchmarks Report

# IMPROVING CAC: ATTRACT INT'L CUSTOMERS WITH LOCALIZATION

## PREFERRED PAYMENT METHODS BY GEOGRAPHY

| Country | 1st | 2nd | 3rd |
|---|---|---|---|
| **US** | Card (57%) | PayPal (33%) | Apple Pay (6%) |
| **UK** | Card (48%) | PayPal (38%) | Apple Pay (9%) |
| **Germany** | PayPal (77%) | Card (16%) | Apple Pay (4%) |
| **China** | Alipay (83%) | PayPal (9%) | Card (4%) |
| **Netherlands** | iDEAL (50%) | PayPal (29%) | Card (16%) |

## % OF US COMPANIES WHO OFFER EACH





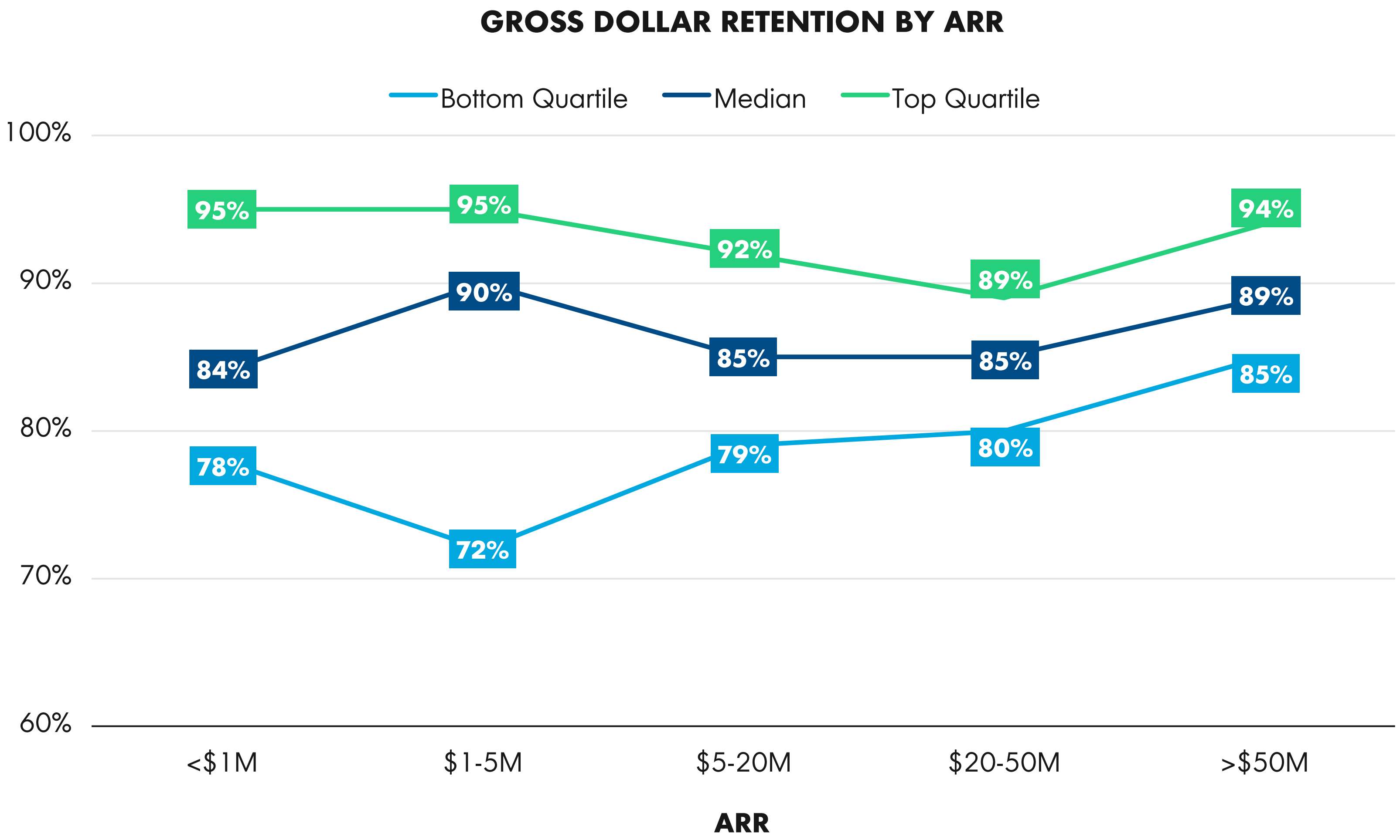


**Sources:** Paddle internal data & 2023 SaaS benchmarks survey

# GROSS DOLLAR RETENTION

Median gross retention dropped about 5pp across all revenue bands compared to last year.

SaaS buyers have been scrutinizing their software purchases and consolidating vendors in the challenging economic environment.

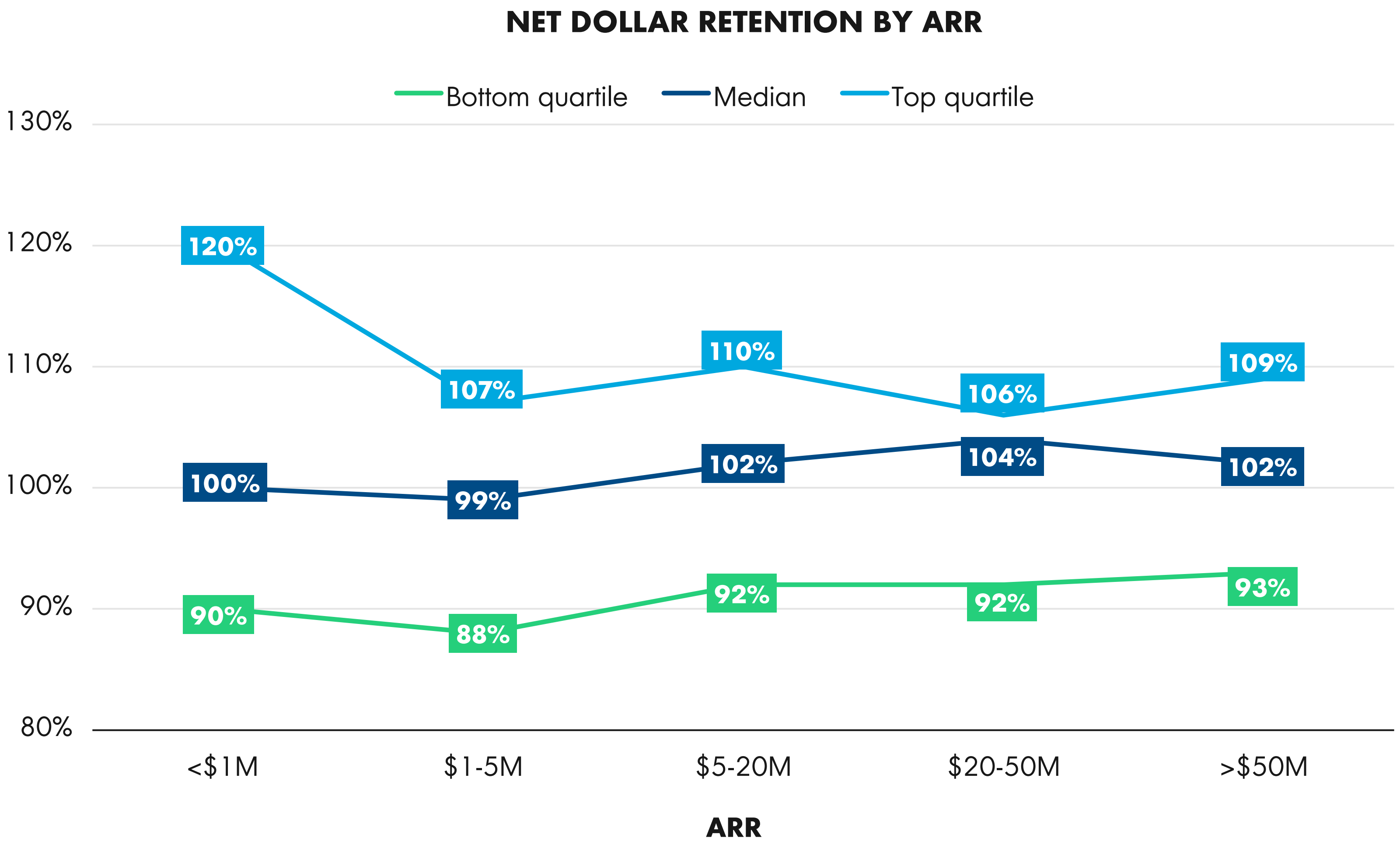






**Source:** OpenView 2023 SaaS Benchmarks Report

# NET DOLLAR RETENTION (NDR)



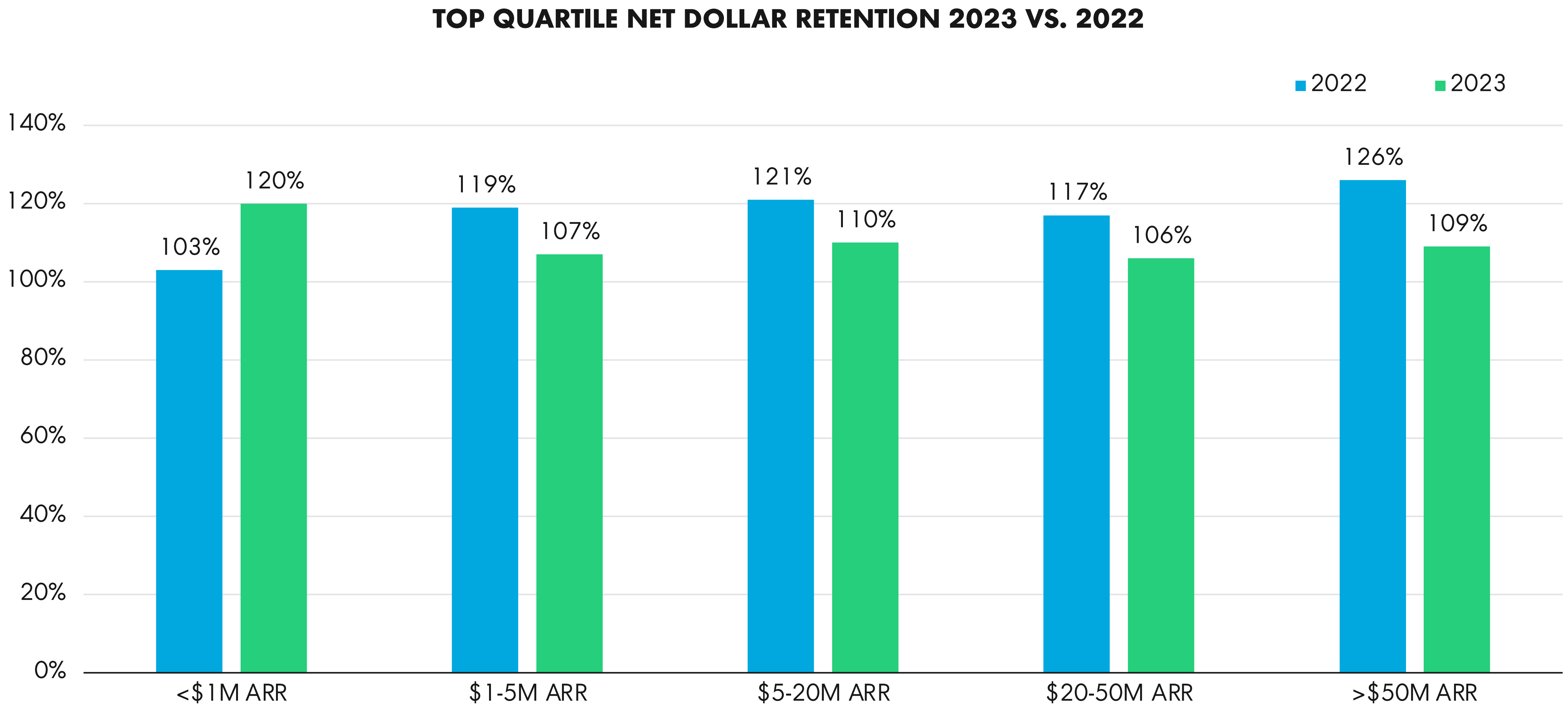

While gross dollar retention has come down by roughly 5pp, net dollar retention has come down even more – particularly for top quartile companies who have relied on a land-and-expand sales motion.

Softening NDR has been a function of customers buying fewer seats (especially for the tech industry) as well as optimizing their cloud costs.

**Source:** OpenView 2023 SaaS Benchmarks Report

# LAND-AND-EXPAND IS BECOMING "LAND-AND-MAINTAIN"



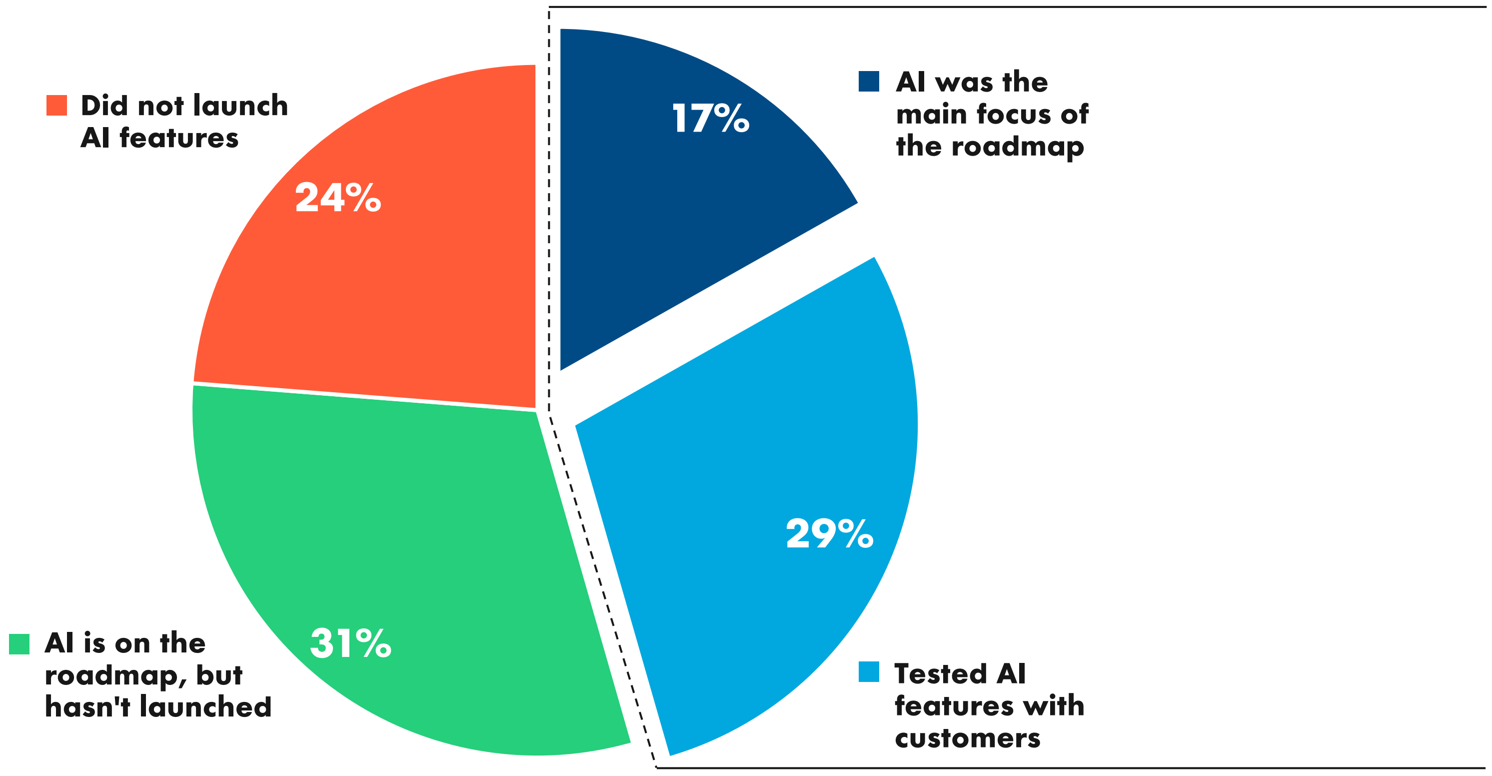




**Source:** OpenView 2023 SaaS Benchmarks Report

# IMPROVING NDR: MONETIZE NEW AI CAPABILITIES

### BUILDING AI FEATURES IN THE LAST 12 MONTHS




### MONETIZING AI

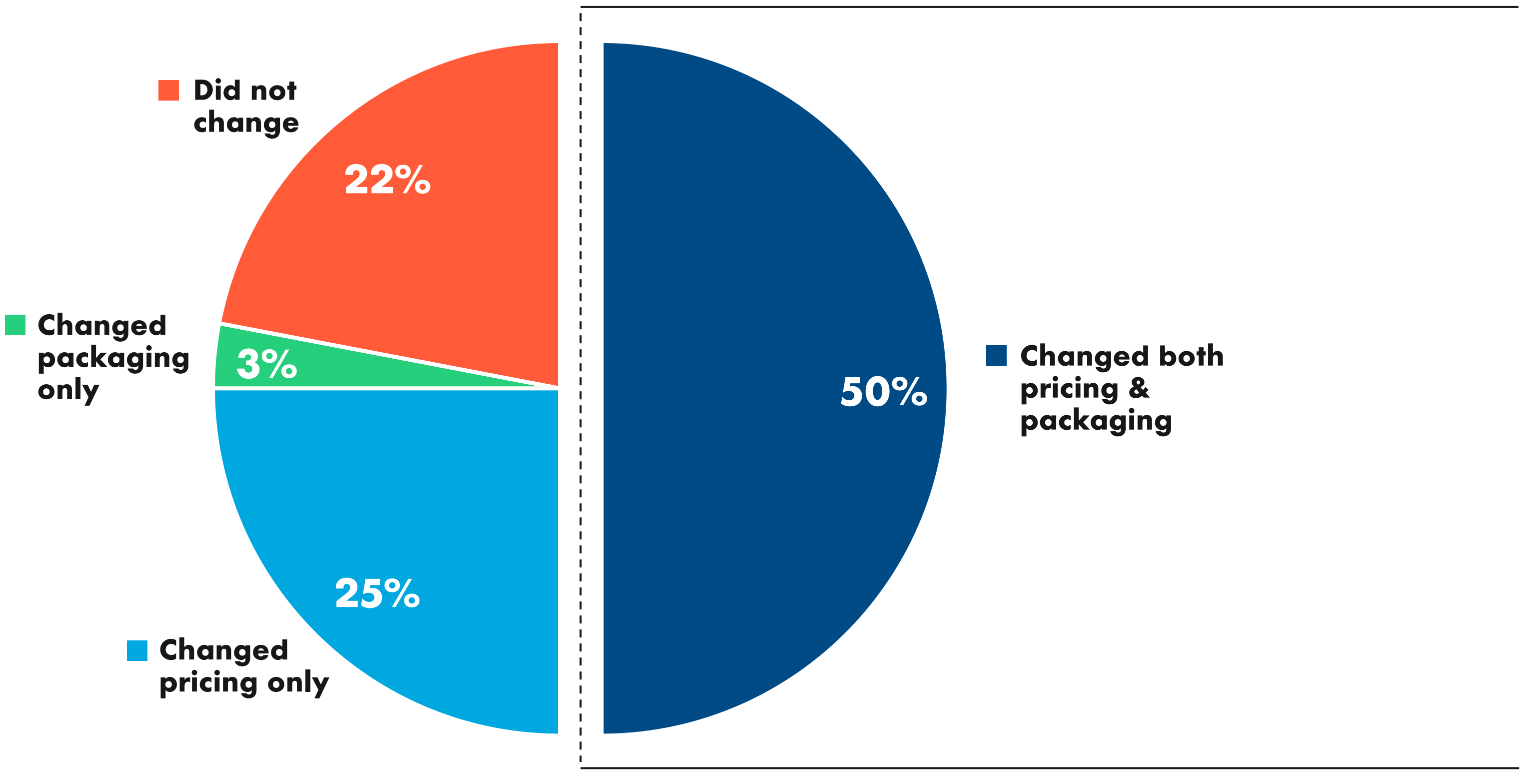
| | |
|---|---|
| 37% | Did not monetize |
| 31% | Testing monetization |
| 32% | Yes, monetized |




**Source:** OpenView 2023 SaaS Benchmarks Report

# IMPROVING NDR: OPTIMIZE PRICING AND PACKAGING

### IMPROVING NDR: OPTIMIZE PRICING AND PACKAGING




### APPROACH TO PRICING CHANGES

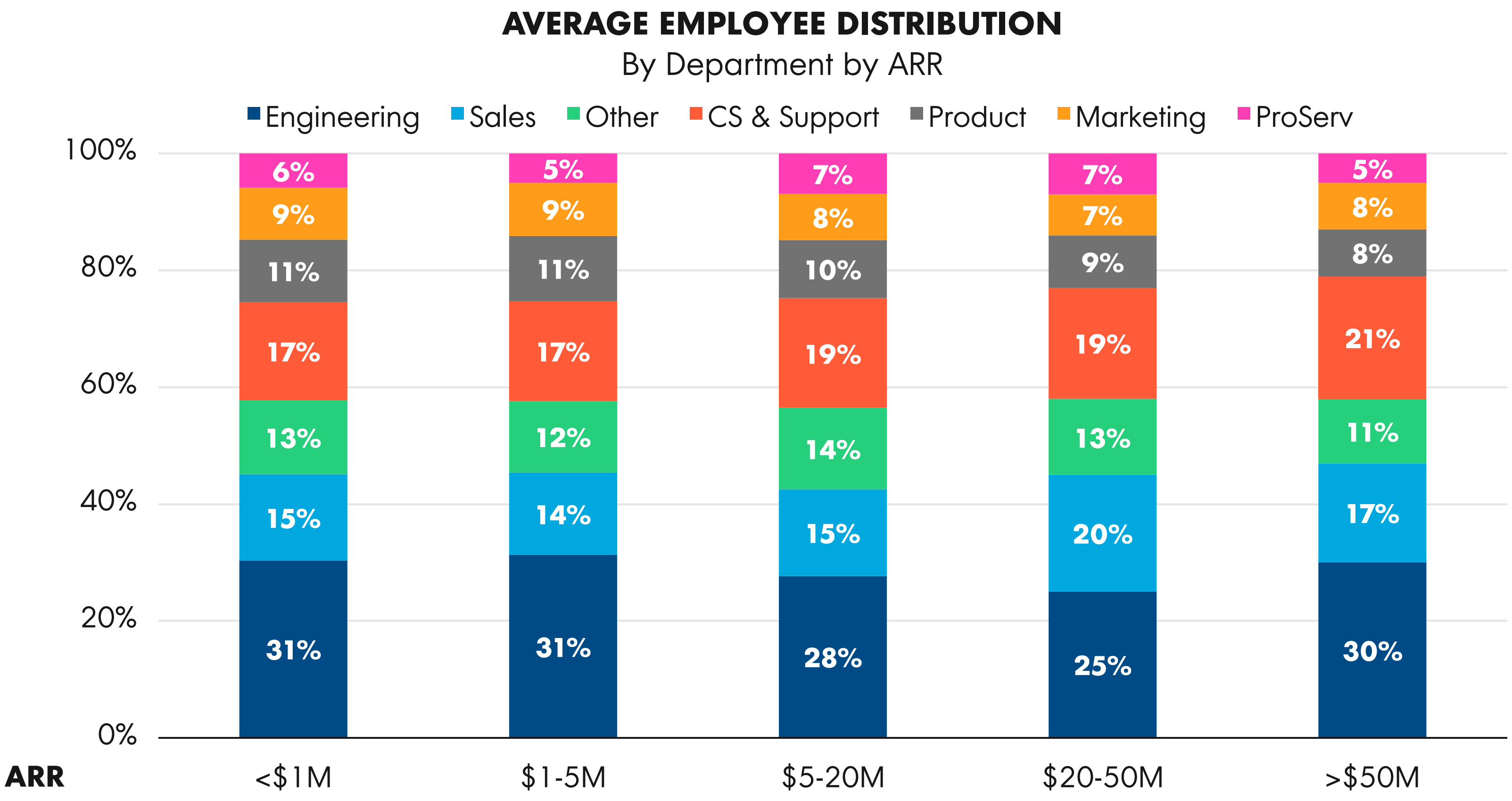
| | |
|---|---|
| 14% | No dedicated analysis |
| 52% | Internal analysis, <4 weeks |
| 27% | Internal analysis, >4 weeks |
| 6% | External 3rd party |




**Source:** OpenView 2023 SaaS Benchmarks Report

# PEOPLE: THOSE WHO MAKE EFFICIENT GROWTH HAPPEN

# A TYPICAL COMPANY'S EMPLOYEE DISTRIBUTION




| | | | | | |
|---|---|---|---|---|---|
| **MEDIAN HEADCOUNT** | 12 | 34 | 55 | 165 | 450 |

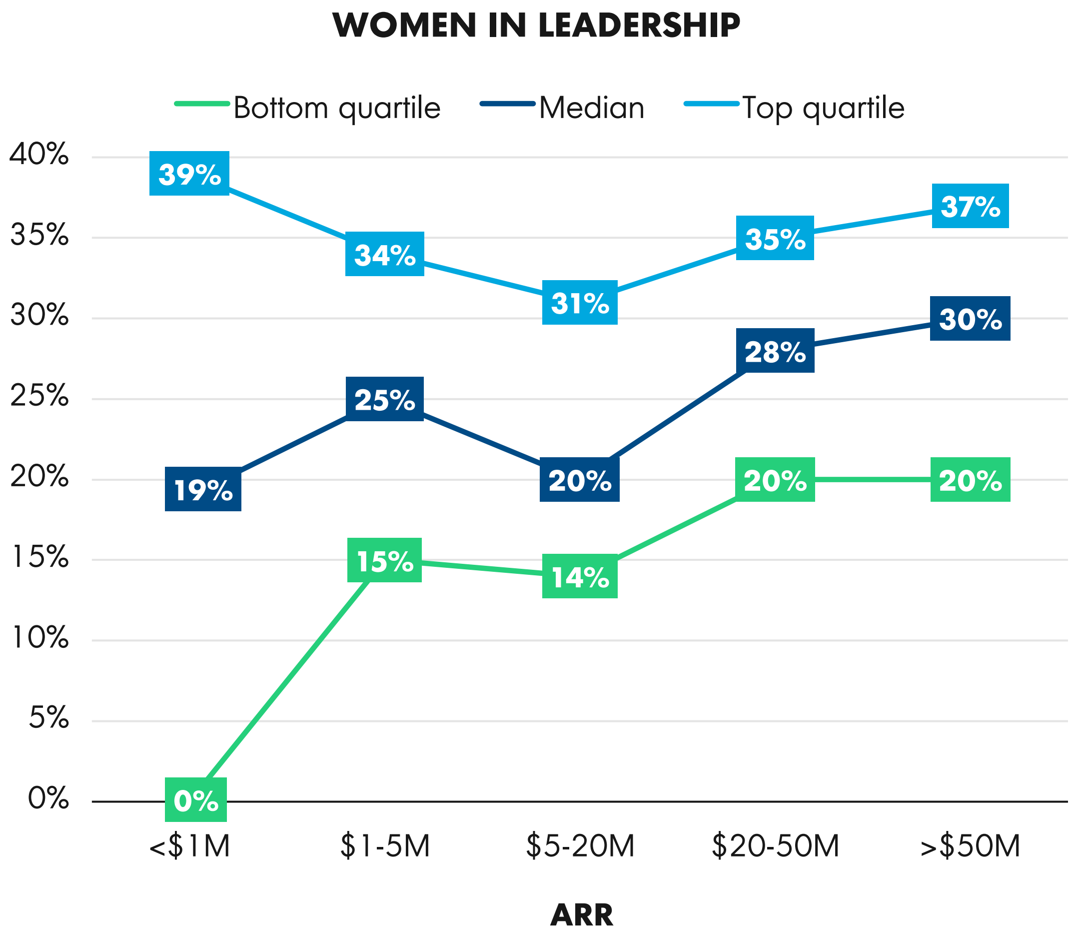
**ENGINEERING**
is consistently the largest department, typically representing 30% of employees and an even higher share of salaries.

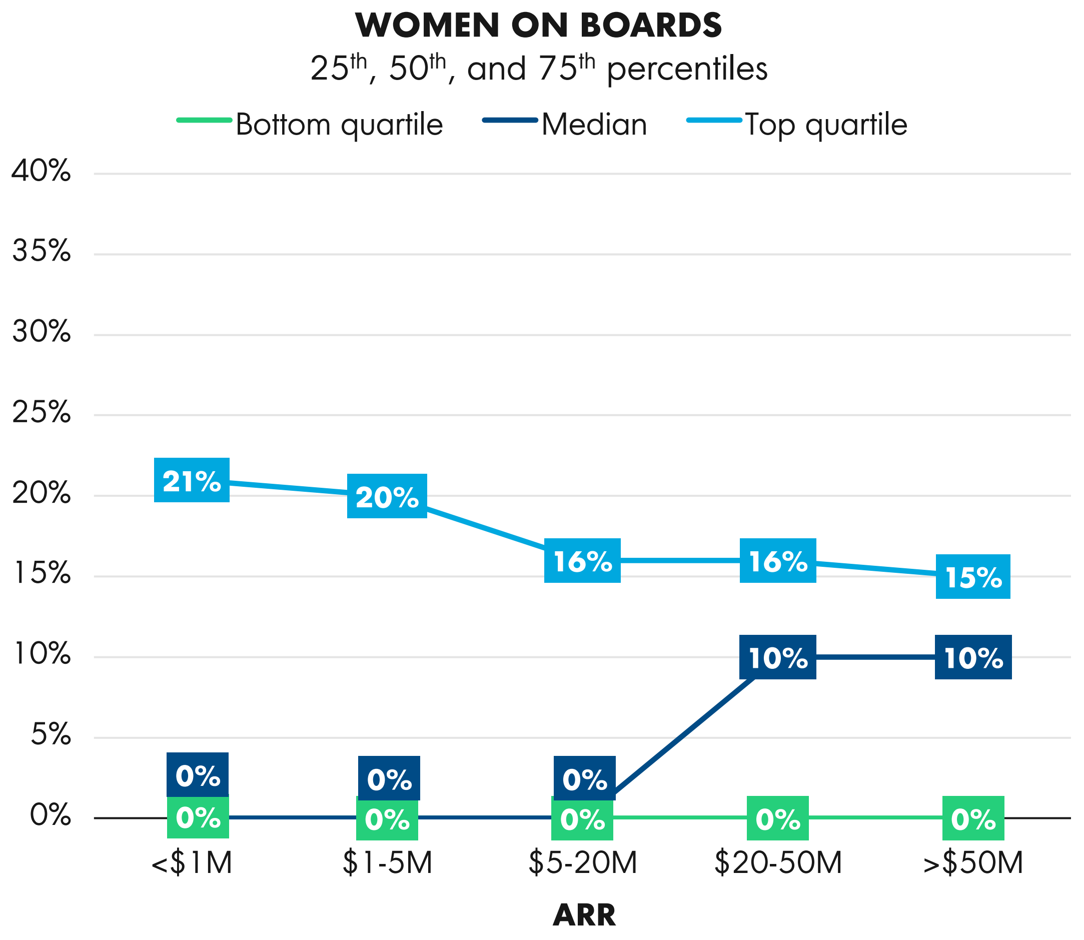
**OTHER**
varies by organization. Always include HR, Legal, and IT but also organizations that can be sizeable at specific orgs.




**Source:** OpenView 2023 SaaS Benchmarks Report

# EARLY ON WOMEN LEADERSHIP LAGS; IT'S STILL A LONG WAY FROM PARITY



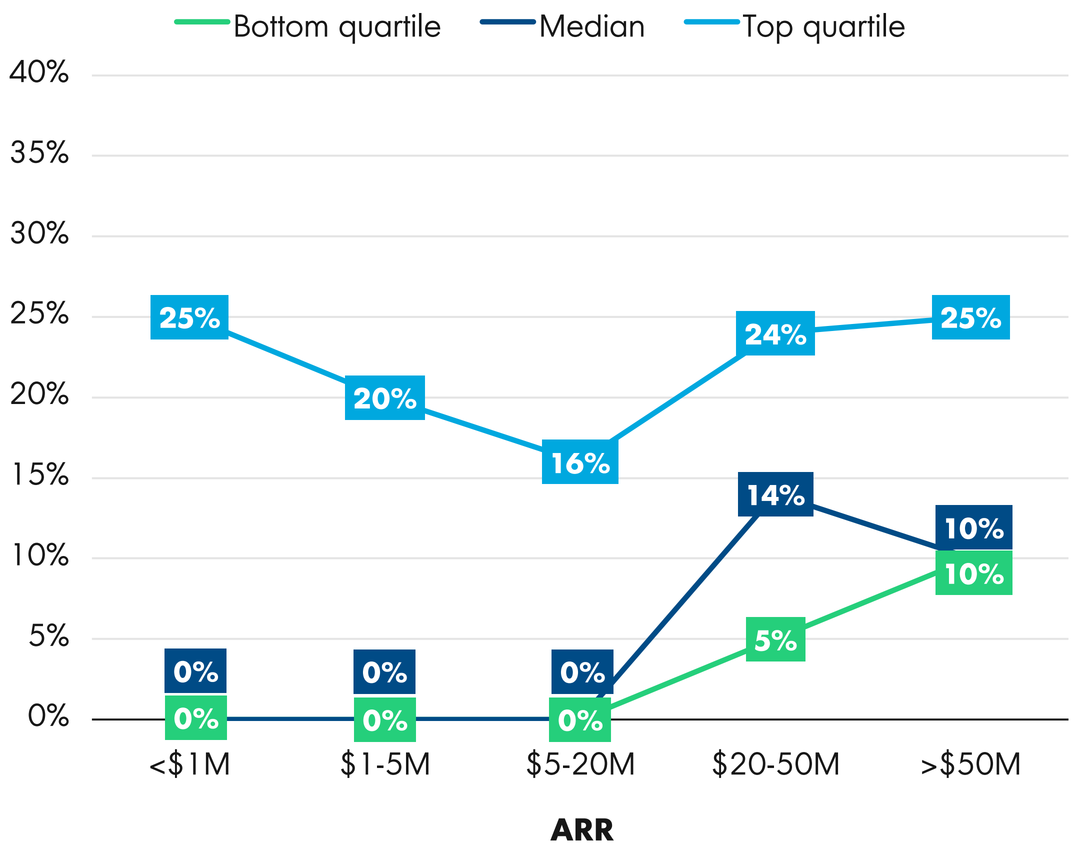




Leadership defined as Director-level or above

**Source:** 2023 OpenView SaaS Benchmarks Report

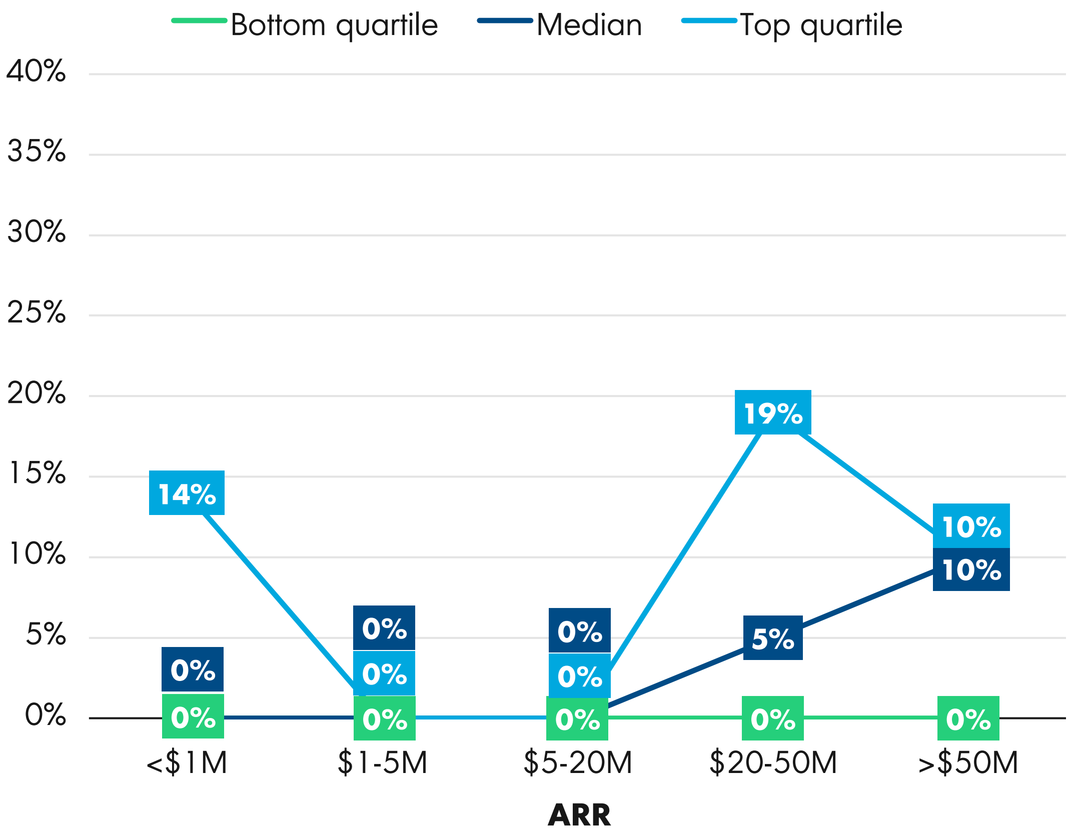
# REPRESENTATION AMONG PEOPLE OF COLOR IS EVEN FURTHER BEHIND REGARDLESS OF ARR SCALE

### PEOPLE OF COLOR REPRESENTED IN LEADERSHIP




### PEOPLE OF COLOR REPRESENTED ON BOARDS

25th, 50th, and 75th percentiles




Leadership defined as Director-level or above

**Source:** 2023 OpenView SaaS Benchmarks Report

# ABOUT THE AUTHORS

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**OPERATING PARTNER**

Kyle is an Operating Partner at OpenView, specializing in growth strategy for our portfolio companies and leading the marketing strategy for the firm. Kyle is an expert in product-led growth, optimizing go-to-market strategies, and SaaS benchmarks

## TOM HOLAHAN

**PARTNER**

Tom focuses on infrastructure, security and application software at OpenView. Prior to joining OpenView, Tom was a Senior Associate at General Catalyst, where he helped lead investments in growth-stage SaaS companies. He also worked at Datadog, where he built strategic partnerships to accelerate product adoption. Tom began his investing career as an Associate at Symmetric Capital, a growth-focused private equity firm.

## SEAN FANNING

**VICE PRESIDENT**

Sean focuses on vertical market technologies, marketplaces, and FinTech. Since joining in 2018, Sean has also led the firm's Proactive Portfolio Management function and acted as Director of Corporate Development, supporting the portfolio on inorganic and balance sheet related initiatives.

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- A Founder’s Guide to Pricing
- The OpenView Blog
- Avoid These Common CAC Payback Period Mistakes
- OpenView’s Founder Mastermind Community
- The 2023 Product Benchmarks Report

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# THANK YOU!

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Some of the companies mentioned in this are OpenView portfolio companies. For additional information about our portfolio companies, please visit **openviewpartners.com**.