

Tech Insights #388

Sales and Marketing (S&M) spend

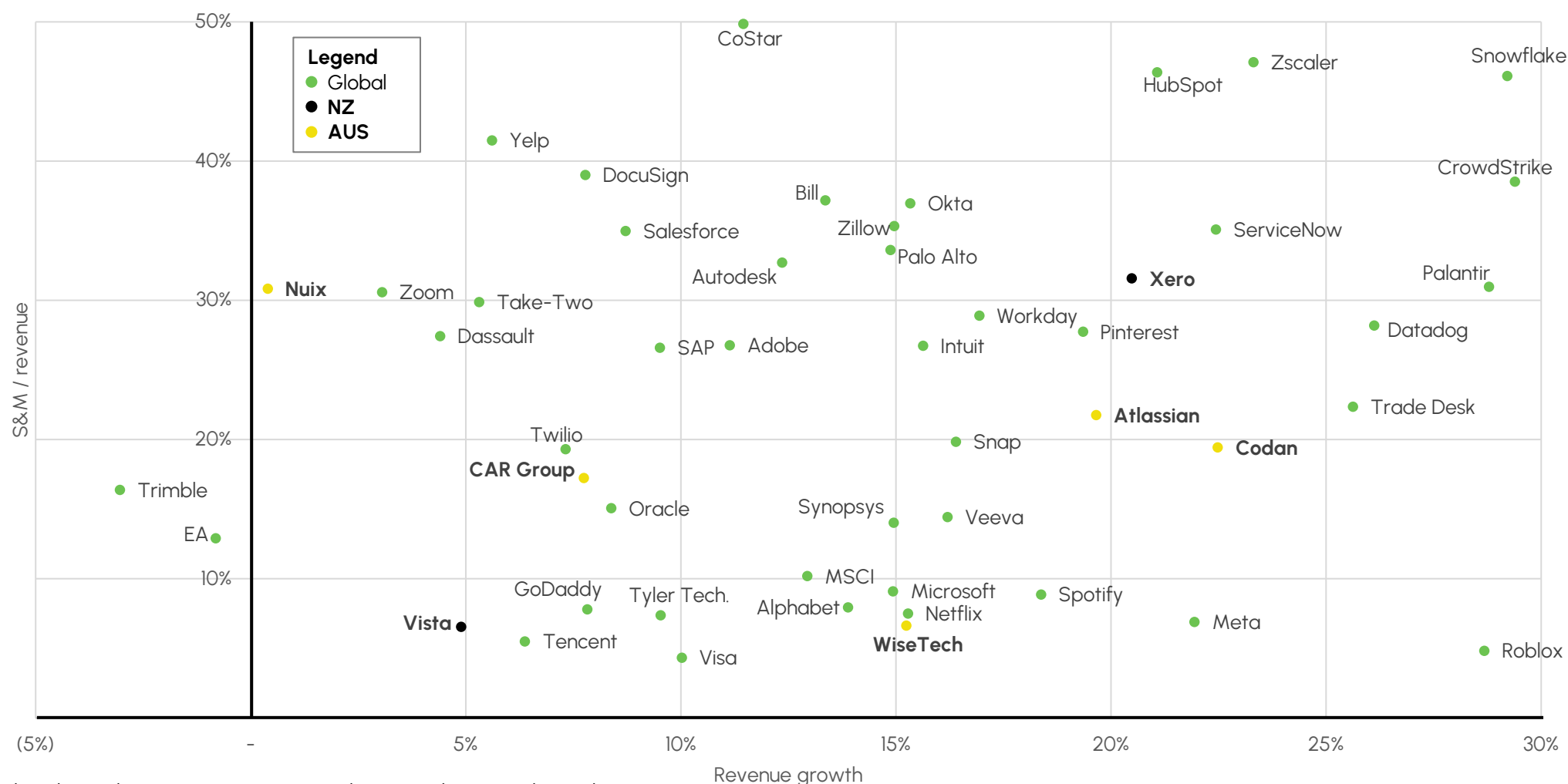
Mergers & acquisitions
Corporate finance advisory
Capital raising
15 September 2025



Overview

This Tech Insights report looks at the Sales and Marketing (S&M) spend for a selection of tech companies. On page one we compare S&M / revenue to revenue growth for a selection of 50 tech companies, highlighting ANZ based companies. It's interesting to see which companies are able to grow the most with the smallest S&M spend. On page two, we compare the S&M spend for three of the largest accounting software companies (including Xero).

Tech companies: S&M / revenue vs revenue growth



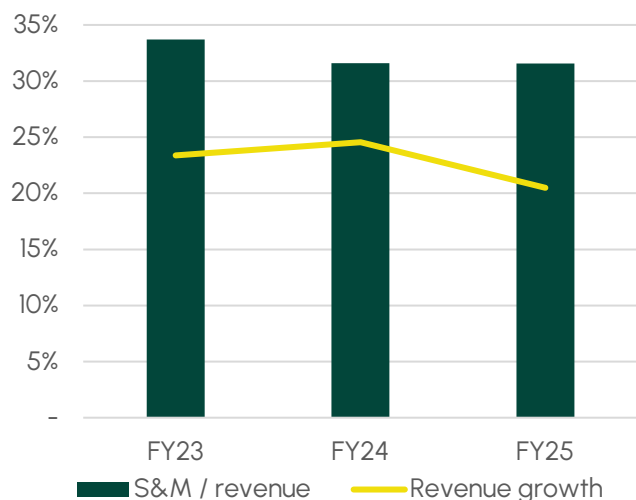
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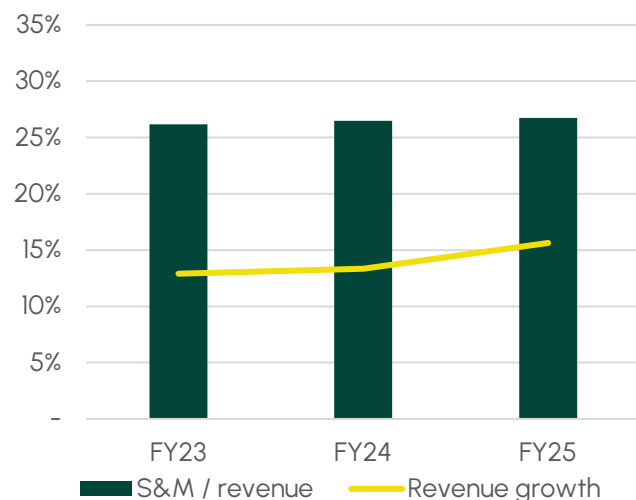
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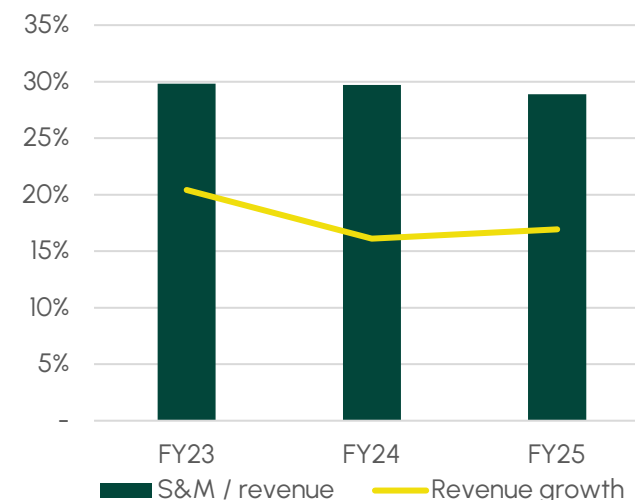
Xero



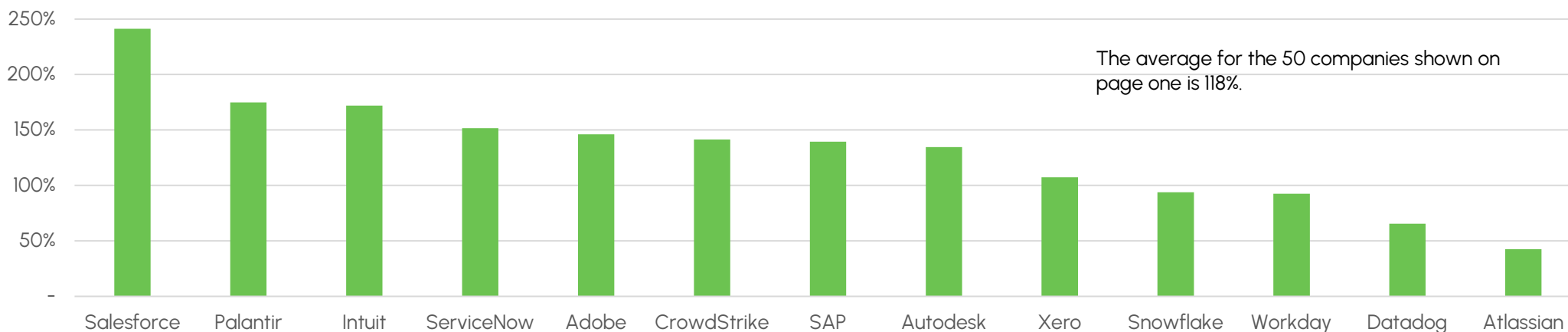
Intuit



Workday



S&M spend as a % of R&D spend



Note: R&D as reported by company

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