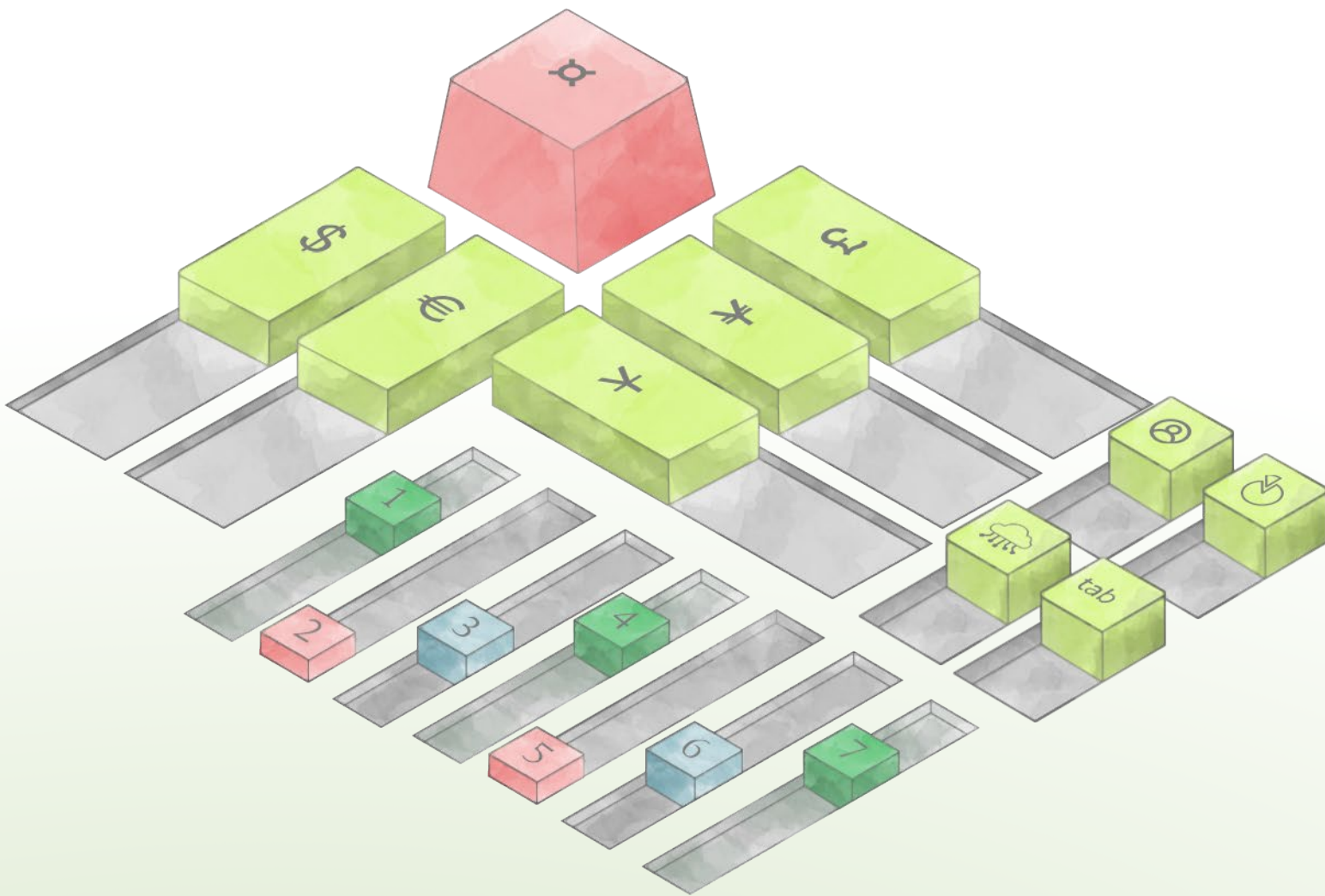


June 2024

Engineering Series

Compensation & Incentives

A deep dive into compensation for Engineering and Product teams



About the research

Explore the series

R&D is increasingly becoming a bigger line item in total spend and a **key differentiator for companies**, yet it is often the function that organizations have the **least visibility into**. Unlike finance or sales and marketing, it is also challenging for engineering leaders to find relevant or publicly available data and insights to benchmark their engineering team performance.

In this series

We use organizational data and industry perspectives to **provide detailed answers to the key R&D questions** we receive from SaaS leaders. Although engineering and product development are closely tied, this series will be focused **primarily on engineering-specific metrics and challenges**. We will examine topics spanning the state of modern-day engineering orgs, **developer productivity, compensation, org structure, and engineering operations**, in order to share best practices and proprietary benchmarks to help you scale your engineering organization.

In this report

We analyze the **compensation cost of modern-day engineering organizations** in 2024, with a particular focus on the impact of factors such as **stage of company¹ and location**. We also review how companies evaluate the performance of their engineering employees.

1. Measured by Annualized Revenue

Chapters in The Series

ICONIQ Growth's Engineering Series provides detailed answers to **key questions across the following operating and executive hiring topics** utilizing proprietary data¹ and industry perspectives from 200+ B2B SaaS leaders and 100+ engineers at SaaS companies.

➔ The State of Engineering	<ul style="list-style-type: none"> The future of engineering DevOps maturity Developer experience Impact of AI
Product Leadership	<ul style="list-style-type: none"> Hiring your next Head of Product from \$0-\$50M ARR Hiring your next Head of Product from \$50M ARR to IPO
Engineering Leadership	<ul style="list-style-type: none"> Hiring your next Head of Engineering from \$0-\$50M ARR Hiring your next Head of Engineering from \$50M ARR to IPO
Building Engineering and Product Teams	<ul style="list-style-type: none"> Org structure and make-up of engineering teams Typical headcount ratios Diversity in engineering
Compensation & Incentives	<ul style="list-style-type: none"> Compensation for engineering and product teams Performance evaluation
Engineering Operations	<ul style="list-style-type: none"> Developer productivity Capacity allocation Tooling and DevOps

**The Engineering
Reporting Guide**

**Engineering
Board Slides**

Notes: (1) Please refer to page 6 for methodology and data sources

There can be no such assurances that any plans or operational characteristics of a company discussed herein will continue or be realized on the terms expressed herein or at all, and such plans are subject to uncertainties and risks.

Supporting founders through pivotal milestones and various stages of growth

Executive Hiring

Talent and Leadership Advisory

Guidance to attract and unlock the power of talent through advisory, connections and research

“ICONIQ delivered the best reference check I’ve ever seen, overnight.”



Eleven Labs

Mati Staniszewski
Co-founder and CEO

Product and Go-to-Market Strategy

Technical Advisory and Go-to-Market Boards

Strategic advisory from industry leaders with hands-on experience in technology, digital innovation, go-to-market, and more

“It has been so valuable to lean into ICONIQ’s expertise, network, and advice. What you do is a total game changer.”



PIGMENT

Eléonore Crespo
Co-founder and CEO

Revenue Acceleration

Portfolio Operations
Digital and Growth Advisory Boards

Strategic and commercial connections across industries to support global expansion goals

“The customer introductions have been incredibly valuable. ICONIQ’s relationships are truly deeper.”



SIERRA

Bret Taylor
Co-founder and CEO

Category Leadership + Operational Optimization

Analytics and Insights

Data-driven insights to support decision making across business operations and strategy

“Working with ICONIQ has been a dream partnership, they’ve gone above and beyond at every step.”



WRITER

May Habib
Co-founder and CEO

This slide contains a statement made by certain founders, executives, employees or owners (“Portfolio Company Personnel”) of an ICONIQ portfolio company and may be deemed to be an endorsement or testimonial. Such Portfolio Company Personnel are not ICONIQ personnel but are ICONIQ advisory clients and/or ICONIQ fund investors. An ICONIQ fund’s investment in the portfolio company in which Portfolio Company Personnel may be employed by or hold an equity interest in creates a conflict of interest, because it incentivizes Portfolio Company Personnel to present ICONIQ in a favorable light. Portfolio Company Personnel have not been directly or indirectly compensated for making the statements provided. Trademarks are the property of their respective owners.

Follow our research



Go-To-Market Series

Guides to sales, customer success, marketing compensation – and more



Decoding the SaaS IPO Landscape

The metrics that matter and the market realities of 2024 and beyond



2023 Growth & Efficiency Report

Explore our research on best-in-class SaaS growth and efficiency



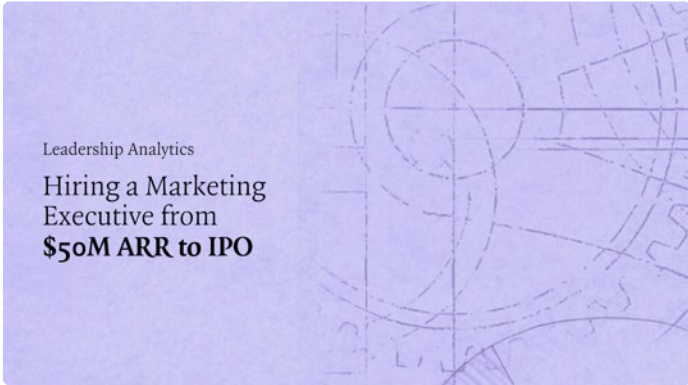
The ICONIQ Growth Enterprise Five

Key performance indicators of Enterprise SaaS companies



The SaaS Glossary

A guide to understanding and tracking key SaaS metrics



Hiring Your Next Marketing Leader

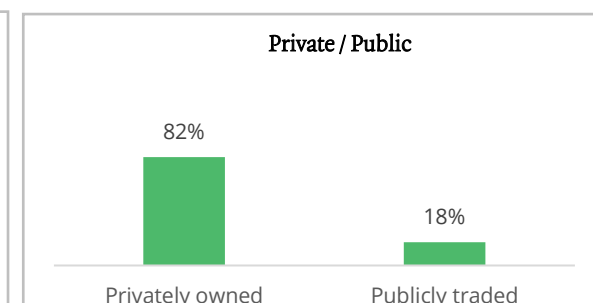
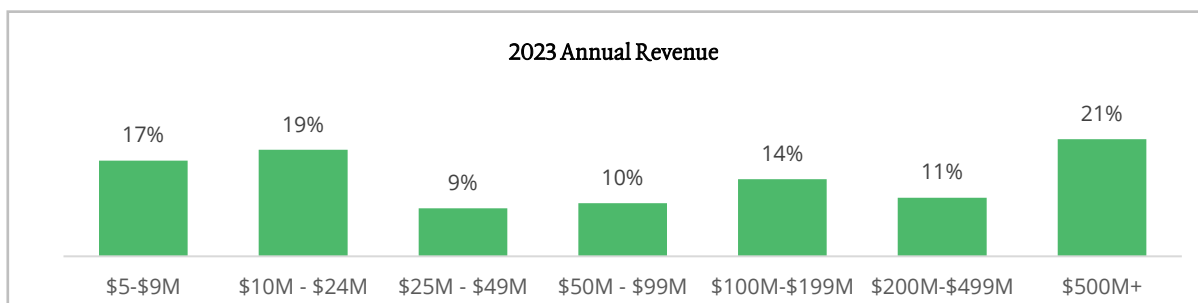
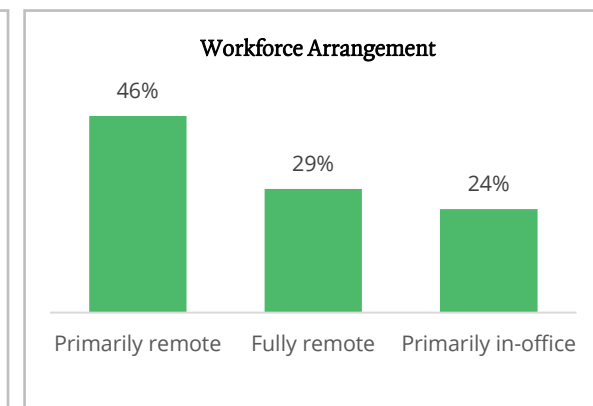
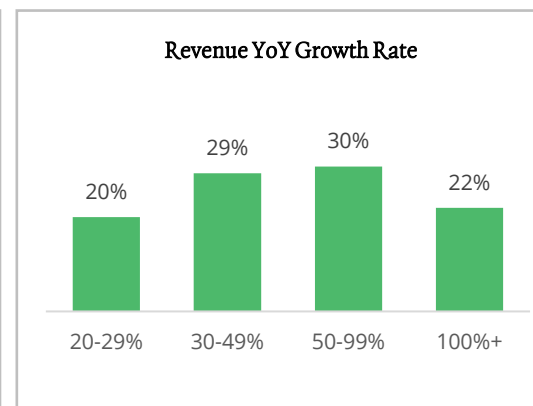
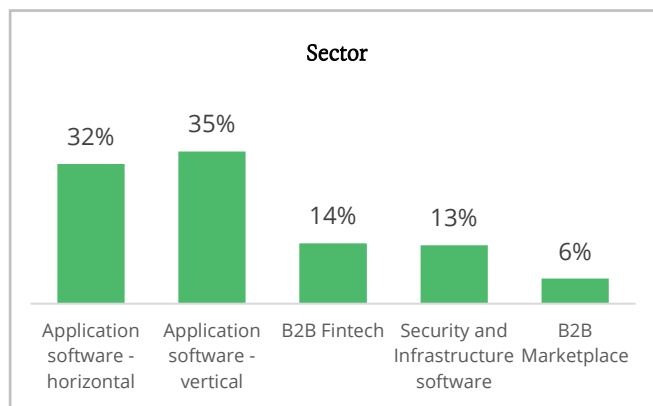
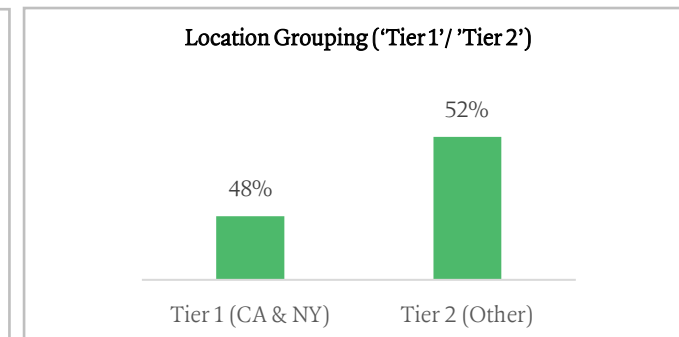
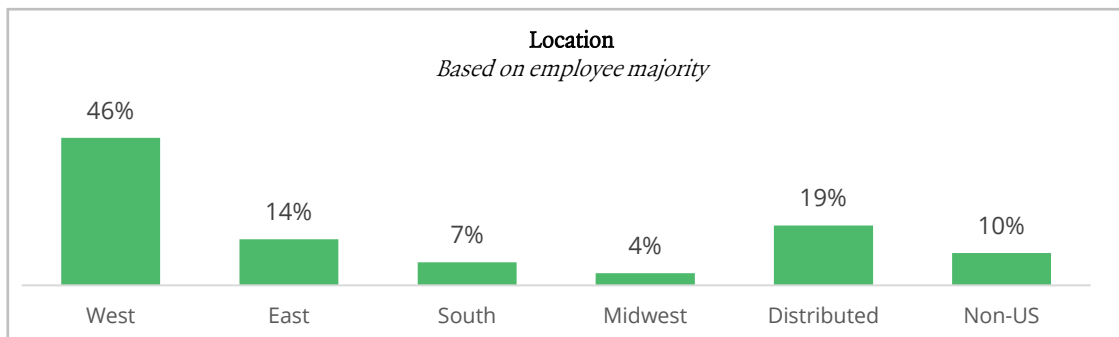
What to prioritize when hiring a Marketing executive from \$50M ARR to IPO

Data Sources & Methodology

This study summarizes data¹ from a December 2023 survey of **200 engineering executives** at B2B SaaS companies, including CTOs, founders, and VPs of Engineering.

Data from Engineering Leaders

Firmographics



1. This data was collected anonymously by an external survey. Survey responses include some but not all ICONIQ Growth portfolio companies as well as companies not part of ICONIQ Growth's portfolio. For a complete list of ICONIQ Growth portfolio companies, please see the appendix.

Collaborators & Industry Perspectives

Throughout this series, we also weave in **perspectives, insights, and best practices from engineering executives** in the ICONIQ Growth SaaS portfolio and network.

Perspectives were gathered via interviews with the following collaborators as well as other generational leaders via ICONIQ Growth communities and events.

All industry perspectives shared in this report have been anonymized to protect company-level information.



1Password
Pedro Canahuati
CTO



BetterUp
Amol Kher
VP Engineering



DRATA
Daniel Marashlian
Co-founder, CTO



DevRev
Manoj Agarwal
Co-founder, President



ezcater
Erin DeCesare
CTO



Nayya
Arik Gaisler
CTO



recharge
Joseph Mosby
Director of Engineering



UNITE US
Raffaella Breaks
CPO and CTO



virtu
Dana Morris
Sr VP, Product & Eng.



Wealthsimple
Diederik van Liere
CTO



WRITER
Waseem AlShikh
Co-founder, CTO

And additional insights from **select ICONIQ Technical Advisory Board Members**



Aditya Agarwal
Former CTO at Dropbox
Formerly: Co-founder at Cove, Director of Product Engineering at Meta



Anantha Kancherla
VP ADAS at General Motors
Formerly: Head of AI Platform at Meta, VP Engineering at Lyft Level 5



Matt Eccleston
Former VP Growth at Dropbox
Formerly: Chief Architect at VMware



Trademarks are the property of their respective owners. None of the companies illustrated have endorsed or recommended the services of ICONIQ. Not all companies on this page are ICONIQ Growth portfolio companies. For a complete list of ICONIQ Growth portfolio companies, please see the appendix. Insights from some but not all ICONIQ Growth portfolio companies as well as companies not part of ICONIQ Growth's portfolio.

The R&D Org

This is an illustrative R&D organization framework; not all organizations will have each role shown here depending on maturity and some may benefit from a different reporting hierarchy than the one shown.

In particular, the organizational structure of your R&D teams will vary significantly depending on whether you have a product-centric or technology-centric model.

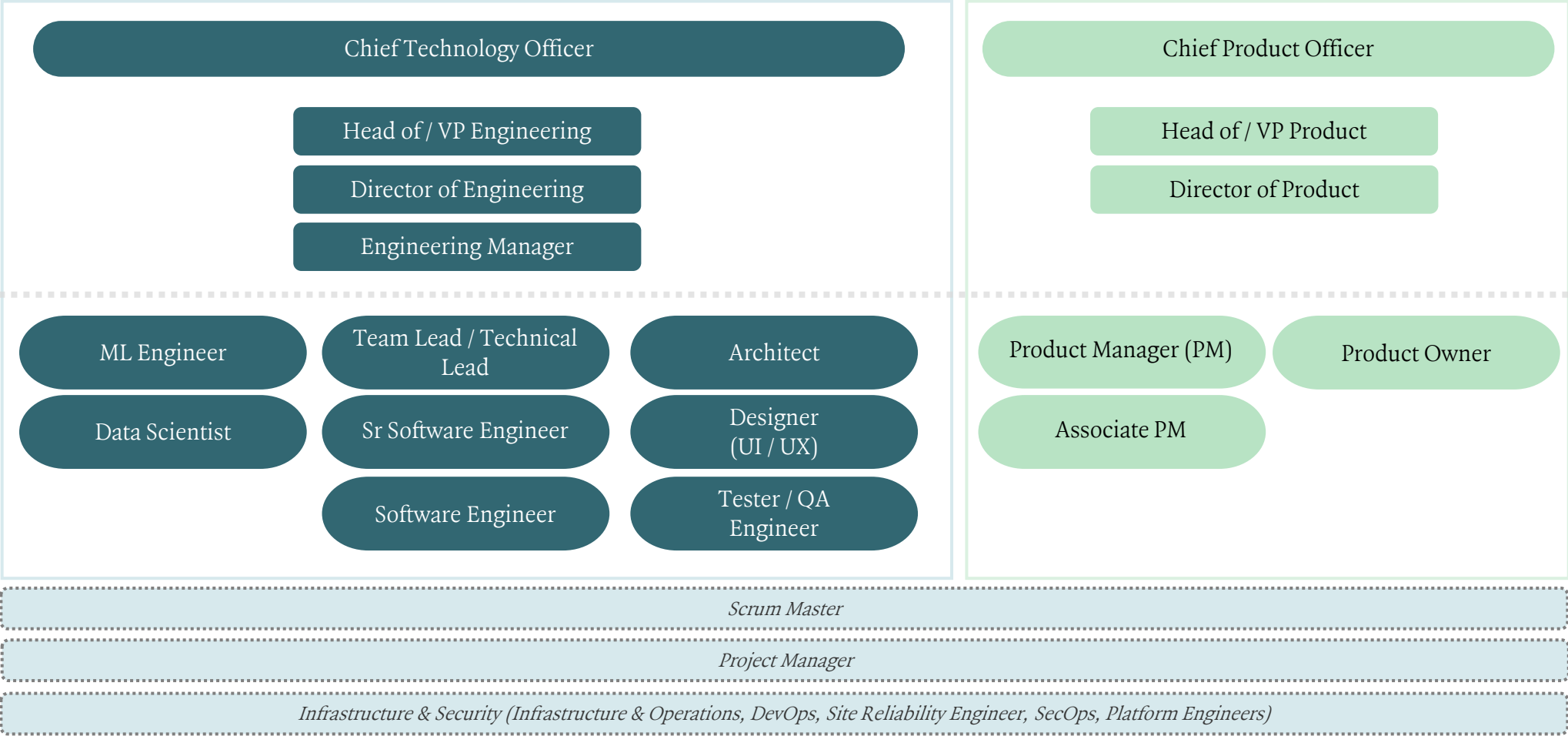
Illustrative Org Structure

Categorized as “Engineering” headcount in this study

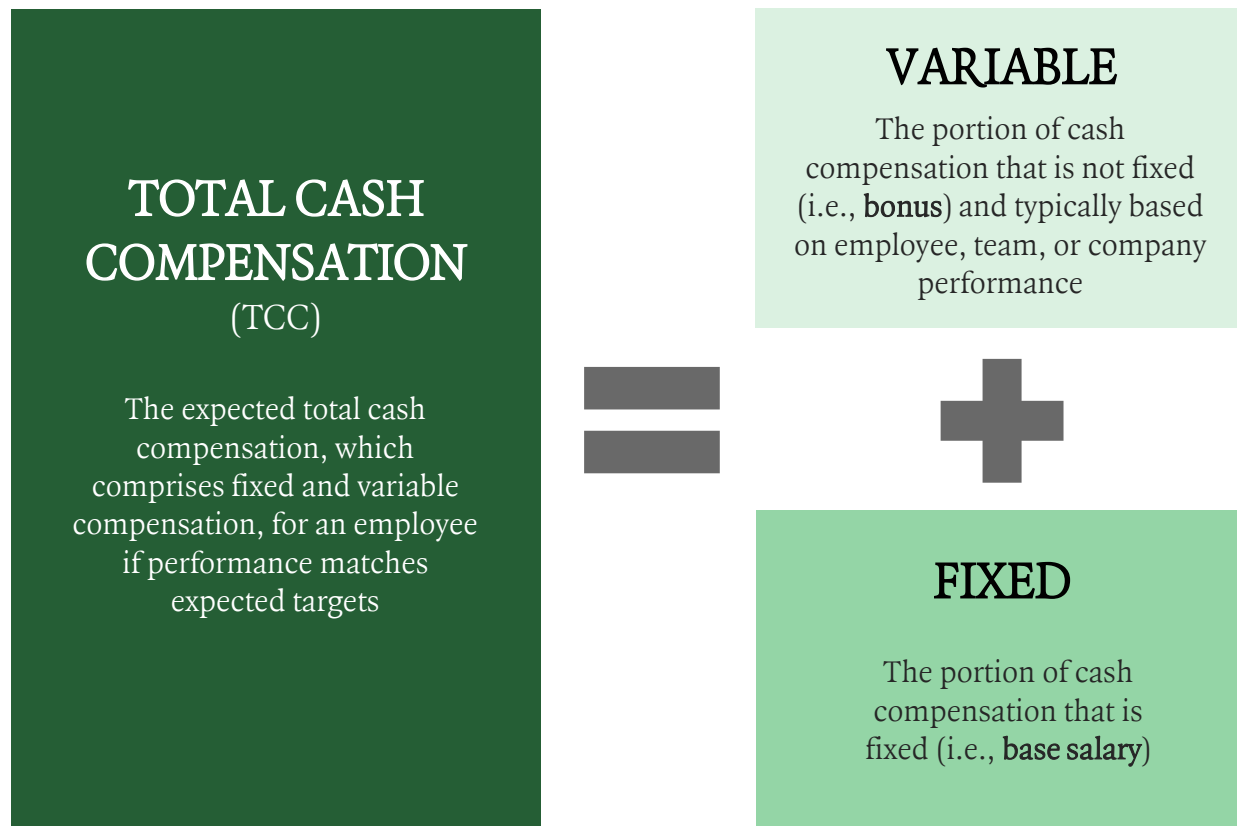
Categorized as “Product” headcount in this study

LEADERSHIP

INDIVIDUAL
CONTRIBUTORS



R&D Compensation



In addition to TCC, the most common form of compensation is in the form of **new hire equity grants** typically with four-year vesting schedules along with consideration for refreshes over time, based on continued quality of performance.

Given the nuances in equity structure across companies, we have excluded equity from this analysis and **subsequent pages will only focus on total cash compensation.**

Executive Summary

Compensation

- Within R&D OpEx, compensation costs comprise the largest portion, usually accounting for ~70-80% of total spend; as such, setting up a strong incentive structure is a critical point of leverage for R&D organizations
- We find that company stage¹ and geography are the primary drivers of variance in total cash compensation (TCC), while revenue growth rate and sector show less impact on cash compensation levels
 - **Company stage:** Early-stage companies are more likely to skew lower on cash and higher on equity, given the upside opportunity in the equity (high potential risk / reward trade-off). On the other hand, later-stage companies will generally have higher cash and lower equity levels, given the diminished upside potential in the equity (equity viewed as a “safer” bet than early-stage, but with lower potential value)
 - **Geography:** Companies that have the majority of their employees in a higher cost-of-labor ‘tier 1’ geography (i.e., California or New York) will typically have compensation levels higher than ‘tier 2’ geographies (i.e., Other US, Remote, Non-US). Companies that have most of their employees in other US or non-US markets, or remotely-based, will typically base their cash compensation levels on the relevant labor markets, thereby typically having a lower compensation cost for their roles
- It is important to note that equity grants comprise a significant portion of total compensation as well. We typically see equity grants vary significantly based on the stage of company and seniority of role, typically ranging anywhere from 0.01% to 0.3% of the company for private companies. Given the nuances and differences in equity structure across companies, we have excluded equity from this analysis²

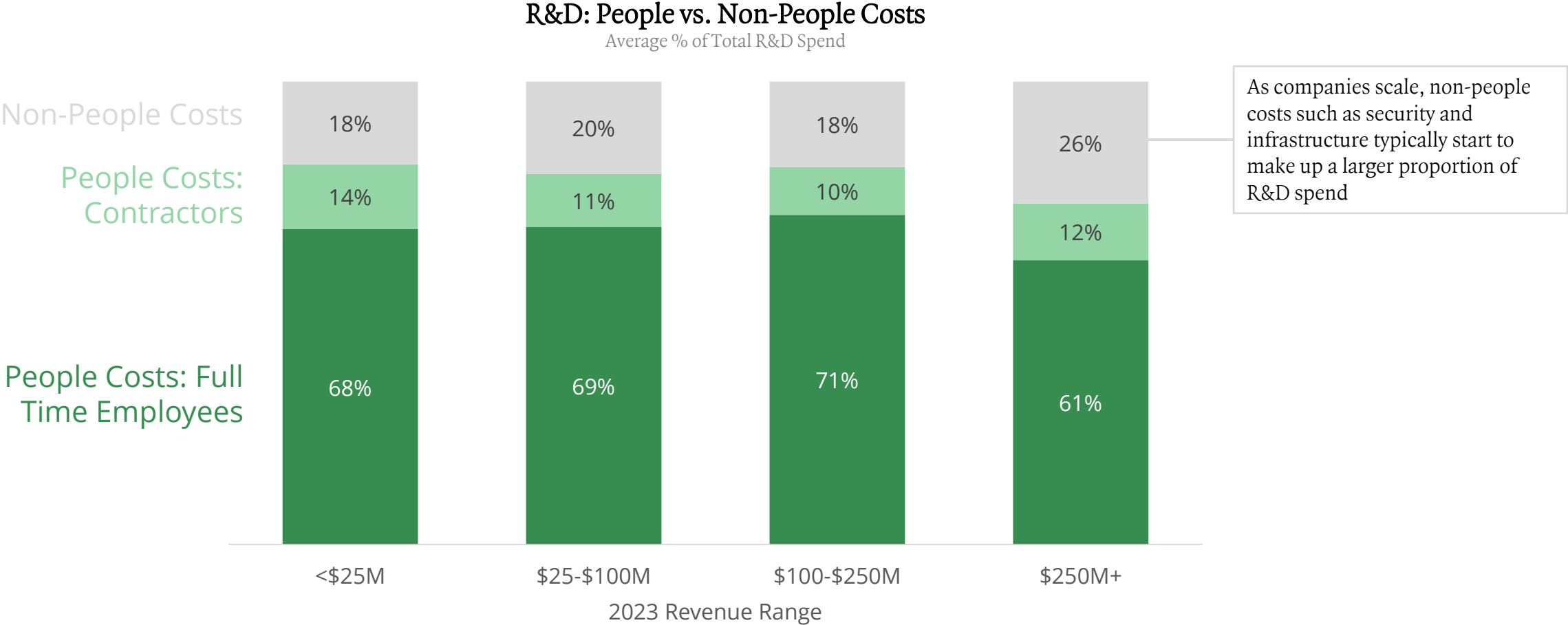
Performance Management

- We present average pay per level in our findings; however, that does not tell the entire story in maximizing the efficiency of people compensation spend. Companies with a robust performance management process often elect to further differentiate individual pay based on performance factors. This differentiation may play out in any or all of base salary, bonus payout, and equity refreshes
- Most companies conduct performance reviews on a bi-annual cadence and assess performance based on a combination of quantitative and qualitative metrics such as story points, number of PRs, and autonomy

1. Measured by Annualized Revenue

2. Please feel free to contact ICONIQGrowthinsights@iconiqcapital.com for more information on how equity grants can influence this analysis

Within R&D OpEx, compensation costs comprise the largest portion, usually accounting for ~70-80% of total spend; as such, setting up a strong incentive structure is a critical point of leverage for R&D organizations

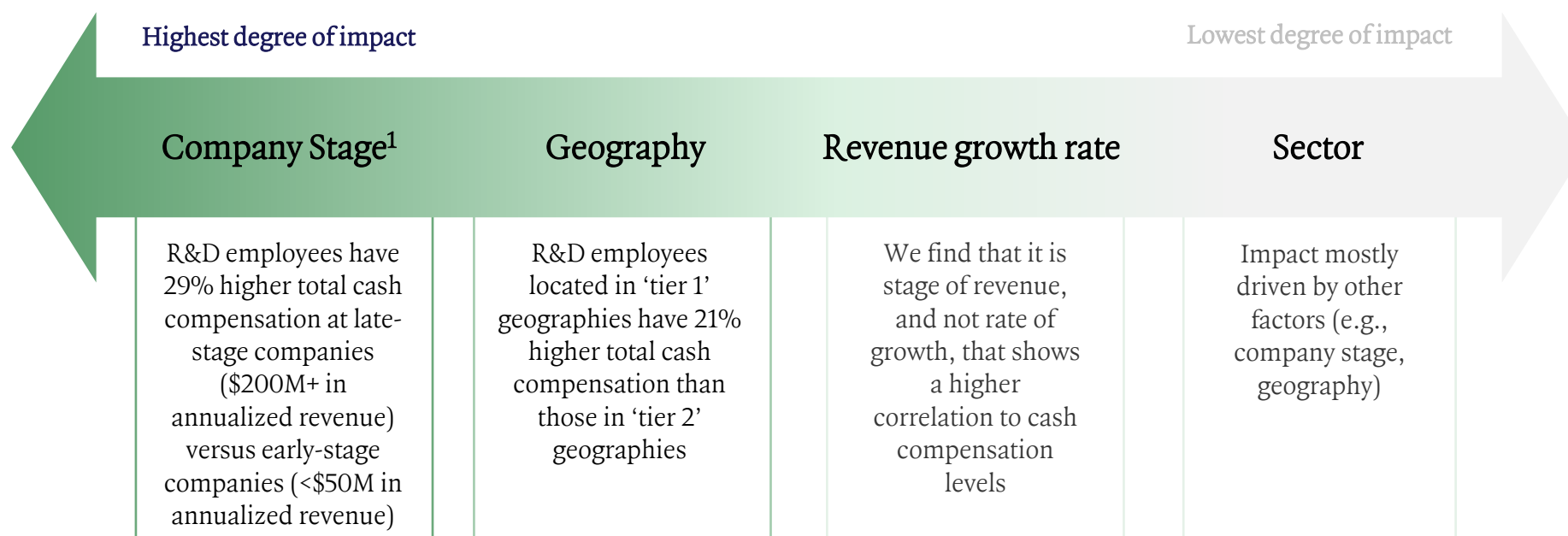


Source: ICONIQ Growth Engineering Survey (December 2023); Survey n-size = 202

Company stage and geography are the primary drivers of variance in total cash compensation (TCC), while revenue growth rate and sector show less impact on cash compensation levels

Drivers of Differences in Compensation across Companies

Summary



This research addresses the averages for the various R&D roles at participating companies, cut by company-level characteristics. As such, we **do not directly address factors such as job level (e.g., Radford scale), prior experience and tenure-in-role** that may affect the compensation differences between individuals within a given role.

Source: ICONIQ Growth Engineering Survey (December 2023)

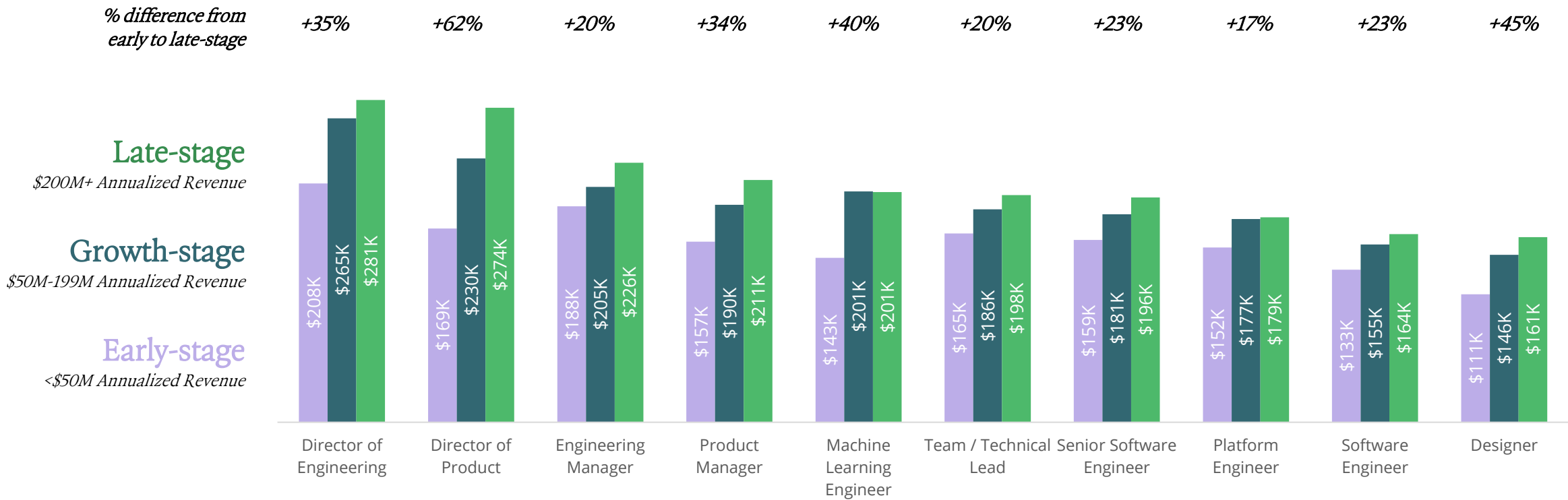
Note: 'Tier 1' refers to California and New York. 'Tier 2' refers to other US states, non-US, and remote

1. Measured by Annualized Revenue

Late-stage companies tend to offer higher TCC for all R&D roles, paying a median of 29% higher relative to early-stage companies

What’s the average annual total compensation (base & bonus) for onshore R&D roles?

Average by company stage and role; n-size = 184

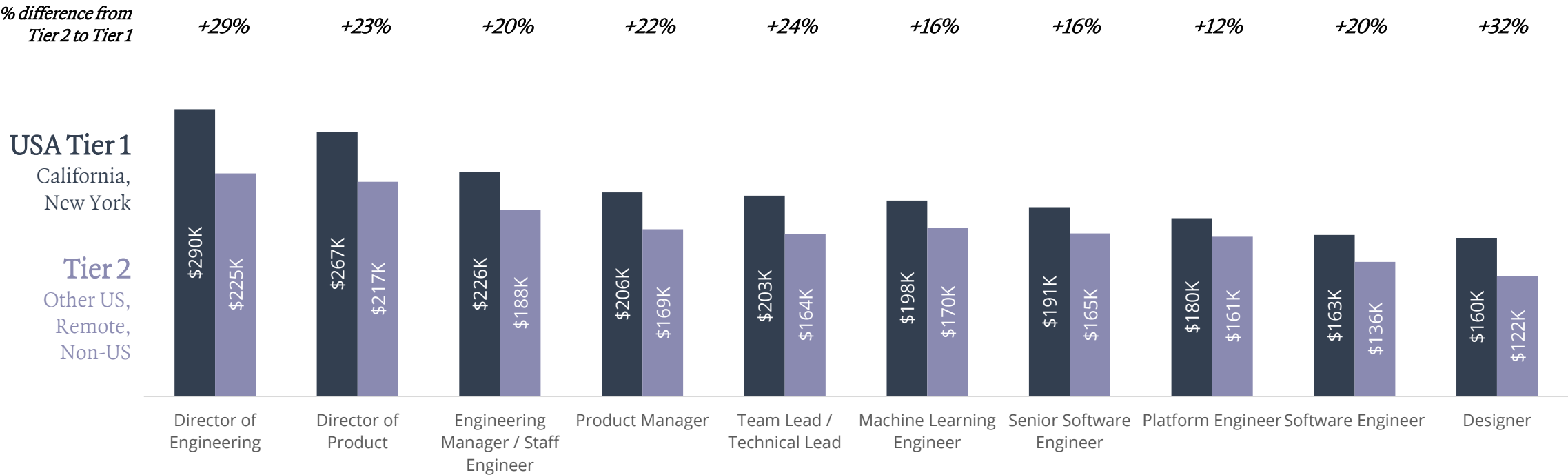


Note: Includes data from private and public companies
Source: ICONIQ Growth Engineering Survey (December 2023)

Employers that have the majority of their employees in ‘tier 1’ geographies tend to offer higher TCC for all R&D roles, paying a median of 21% higher compared to ‘tier 2’¹ geographies

What’s the average annual total compensation (base & bonus) for onshore R&D roles?

Average by geography and role; n-size = 184



Note: Includes data from private and public companies
Source: ICONIQ Growth Engineering Survey (December 2023)
1.Includes Other US, Non-US, and Remote

Total Cash Compensation by Stage for Tier 1 geos

Within 'tier 1' regions, TCC increases as companies mature, with the proportion of bonuses to TCC remaining at a stable average of ~10% across different roles

What's the average annual total compensation (base & bonus) for onshore R&D roles?

Average by company stage and role in "tier 1" geos; n-size = 92

	Director of Engineering	Director of Product	Engineering Manager	Product Manager	Team / Technical Lead	Machine Learning Engineer	Senior Software Engineer	Platform Engineer	Software Engineer	Designer
<\$50M	\$250K	\$174K	\$205K	\$166K	\$193K	\$159K	\$174K	\$153K	\$147K	\$128K
\$50-\$99M	\$303K	\$222K	\$202K	\$196K	\$201K	\$182K	\$191K	\$209K	\$161K	\$144K
\$100-\$199M	\$276K	\$245K	\$228K	\$199K	\$188K	\$216K	\$195K	\$174K	\$171K	\$148K
\$200-\$499M	\$295K	\$274K	\$252K	\$229K	\$206K	n/a ¹	\$198K	\$194K	\$178K	\$178K
\$500M+	\$311K	\$297K	\$244K	\$235K	\$219K	\$195K	\$206K	\$188K	\$175K	\$188K

*Bonus as a % of Salary
Average*

15%

15%

14%

13%

10%

12%

14%

12%

12%

11%

We generally see the bonus opportunity increase for more senior levels

Note: Includes data from private and public companies
Source: ICONIQ Growth Engineering Survey (December 2023)
1. Insufficient n-size

Total Cash Compensation by Stage for Tier 2 geos

A detailed look at ‘tier 2’ TCC levels by company stage shows discounts to ‘tier 1’ across the board, yet still shows compensation levels increasing as revenue increases

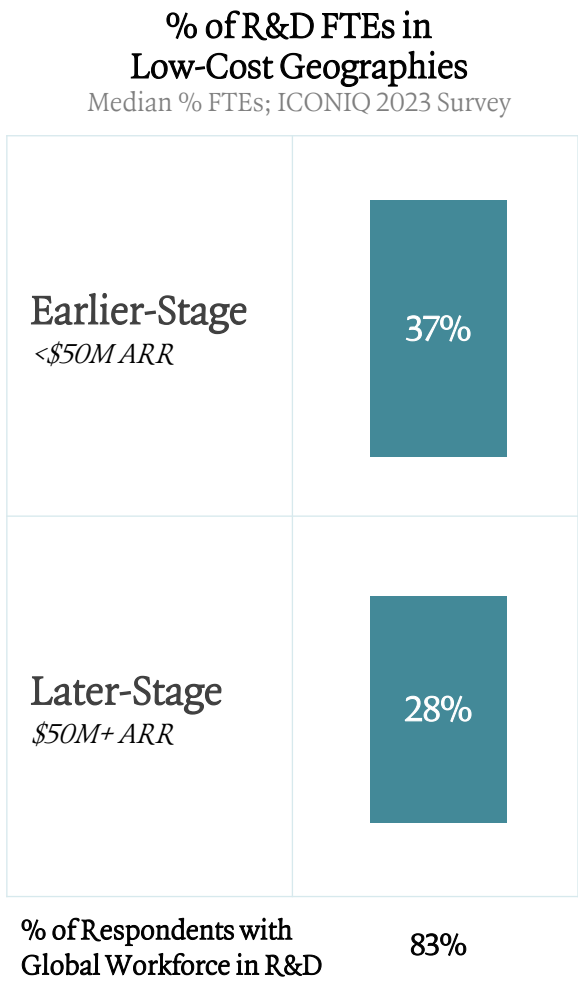
What’s the average annual total compensation (base & bonus) for onshore R&D roles?

Average by company stage and role in “tier 2” geos; n-size = 92

	Director of Engineering	Director of Product	Engineering Manager	Product Manager	Team / Technical Lead	Machine Learning Engineer	Senior Software Engineer	Platform Engineer	Software Engineer	Designer
<\$50M	\$189K	\$168K	\$175K	\$153K	\$143K	\$133K	\$146K	\$152K	\$122K	\$103K
\$50-\$99M	\$221K	n/a ¹	\$166K	\$175K	\$165K	n/a ¹	\$140K	n/a ¹	\$125K	n/a ¹
\$100-\$199M	\$244K	\$243K	\$204K	\$180K	\$178K	n/a ¹	\$185K	\$153K	\$146K	\$150K
\$200-\$499M	\$248K	\$265K	\$234K	\$217K	\$196K	\$216K	\$210K	\$216K	\$172K	\$159K
\$500M+	\$247K	\$239K	\$185K	\$166K	\$171K	\$174K	\$173K	\$139K	\$141K	\$122K
<i>Bonus as a % of Salary Average</i>	<i>14%</i>	<i>14%</i>	<i>12%</i>	<i>11%</i>	<i>11%</i>	<i>10%</i>	<i>13%</i>	<i>12%</i>	<i>10%</i>	<i>12%</i>

Note: Includes data from private and public companies
Source: ICONIQ Growth Engineering Survey (December 2023)
1. Insufficient n-size

As an alternative to hiring onshore employees, companies use a global workforce primarily for cost savings and greater access to talent; however, potential trade-offs in team culture, management, and productivity should also be considered



Why Companies Build a Global Workforce
ICONIQ 2023 Global Workforce Survey

1 Cost arbitrage from labor savings

“We've been able to get **senior software engineers at the price of a junior software engineer**, with virtually no difference in quality and technical talent. Working with a vendor also allows us to **save on recruiting costs given the rigorous vetting and easy backfill** process.”

*Engineering Leader
Vertical SaaS
Growth Stage*

2 Greater access to global talent and specialized roles

“Depending on the country, the **labor arbitrage is not as profound as it was 5-10 years ago**. However, offshoring allows us to get **greater access to talent relative to US markets, especially for specialized talent**.”

*Finance Leader
Application Software
Late-Stage*

3 Extra capacity to pursue special projects

“There were a few parts of the product where **it didn't make sense for us to invest full-time engineering headcount**. Offshoring via a team-based model allowed us to carve out this project and have them explore it at a much lower cost.”

*Engineering Leader
Vertical SaaS
Late-Stage*

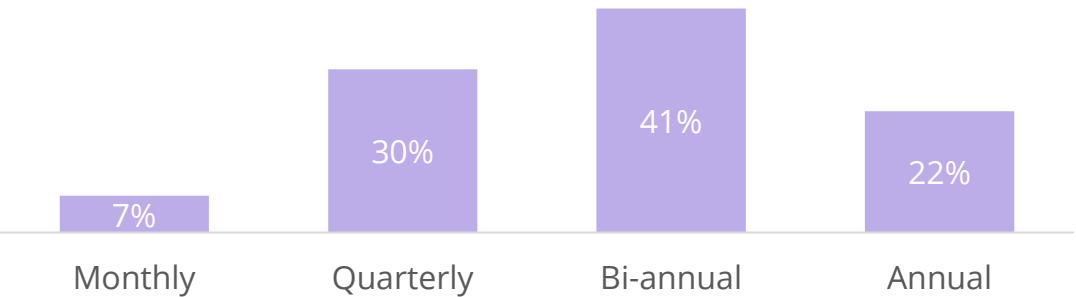
Please feel free to contact ICONIQGrowthinsights@iconiqcapital.com for more information on this topic

Source: ICONIQ Growth Oct 2023 Global Workforce Survey

Performance reviews are often conducted bi-annually, with assessments based on a mix of quantitative and qualitative metrics such as story points, number of PRs, and autonomy

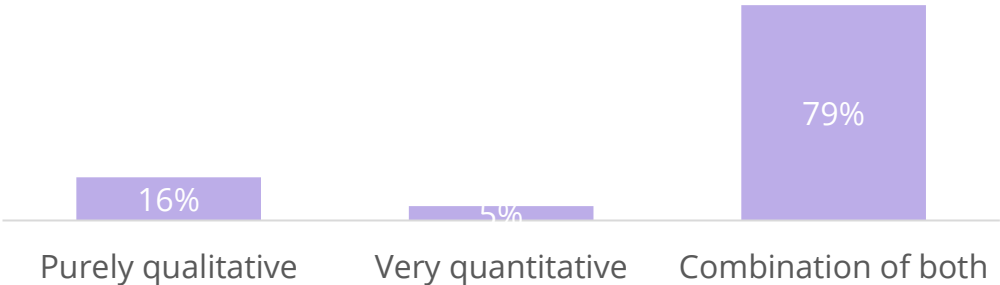
How often do you formally evaluate engineering (IC) performance?

% of Respondents



How is performance evaluated for engineers?

% of Respondents



Commonly Used Evaluation Metrics

Qualitative



Autonomy



Productivity



Collaboration & Communication

Quantitative



Velocity and completion time



Number of PRs, commits, and bugs



Story points completed

While some companies have started to leverage quantitative metrics for performance evaluations, it is important to note that these metrics are **never viewed as standalone performance indicators and usually assessed in comparison to median performance** to identify any potential performance issues. We generally do not recommend evaluating engineers purely based on development velocity metrics as **these can be easily manipulated and incentivize the wrong behaviors**.

Spotlight: Performance Management for Engineering Teams



Joseph Mosby
Director of Engineering

“

We have four core pillars that we assess in performance management conversations:

- **Delivery:** Are employees demonstrating effectiveness in completing tasks and launching valuable products?
- **Domain expertise:** Are employees developing the required specific knowledge and skillset to succeed in their roles?
- **Collaboration:** Are employees exhibiting strong written and verbal communication skills, given the fully remote work environment we operate in?
- **Growth mindset:** Are employees adapting to changes as the company evolves and our priorities shift?

”



WRITER

Waseem AlShikh
Co-founder, CTO

“

- We assess **various quantitative metrics** such as: **number of critical projects they deliver on** and **number of bugs** produced in order to **encourage building higher-quality products rather than a "build fast, break things" mentality**. At our stage of growth, we want engineers to spend more time on the code and make sure the features they ship are **thoroughly tested and high quality**
- **Career paths:** We have levels L1-L7 for engineers and do not require engineers to become people managers in order to advance. All engineers, regardless of level, are involved in writing code
- **Variable compensation:** We have standard pay structures and engineers do not receive standardized bonuses. That said, we may choose to award bonuses for specific projects

”

Source: Interviews with Joseph Mosby and Waseem AlShikh

Trademarks are the property of their respective owners. None of the companies illustrated have endorsed or recommended the services of ICONIQ. For a complete list of ICONIQ Growth portfolio companies, please see the appendix. Insights from some but not all ICONIQ Growth portfolio companies.

ICONIQ | Growth

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Technology matters. Strategy matters. People matter most.

Meet the ICONIQ Growth team



Other Research from ICONIQ Growth Portfolio Analytics

The ICONIQ Growth analytics mission is to empower our portfolio and network with **proprietary insights that inform business operations and strategy**

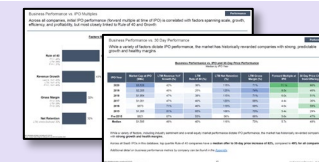
SaaS Topline Growth & Operational Efficiency

- Our annual report on the data behind scaling a B2B SaaS business: we answer key questions on how these companies scale quickly and efficiently and explore what we believe to be early indicators of long-term success
- *Data source: Quarterly financial and operating data from the ICONIQ Growth B2B SaaS portfolio*



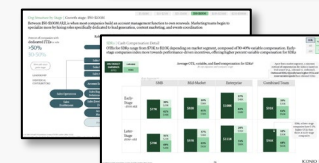
IPO Preparedness & Performance

- Our annual software, consumer, and healthcare IT IPO reports answer key questions across several major topics related to successfully planning for an executing an IPO
- *Data source: Public filings for IPOs from 2013 to now*



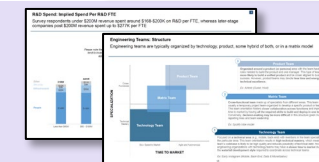
Go-to-Market Series

- Our annual report on the state of go-to-market, spanning topics across building go-to-market teams, compensation, and reporting best practices
- *Data source: Proprietary survey of 200+ GTM executives*



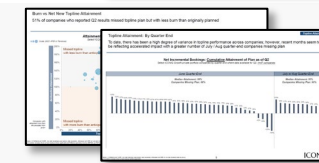
Engineering Efficiency

- Our annual report in collaboration with the ICONIQ Growth Technical Advisory Board on the data behind high-functioning engineering organizations
- *Data source: Proprietary survey of ICONIQ Growth portfolio and broader network*



*Quarterly Recaps

- Real-time insights into performance and attainment across top- and bottom-line forecasts, how key performance metrics have been impacted by the current market environment, and how companies are adjusting plan and strategy in response
- *Data source: Quarterly attainment and budget data from and proprietary surveys of the ICONIQ Growth portfolio*



Select research shown. We invite you to explore additional resources on our [ICONIQ Growth Insights page](#).

*Certain studies have restricted circulation. Please reach out to iconiqgrowthinsights@iconiqcapital.com to request access.

Other Research from ICONIQ Growth Leadership Analytics

Executive hiring is the final frontier within the modern organization that is yet to see a proliferation of data. Despite having data to guide nearly every other business decision, CEOs and Founders have heretofore been forced to rely on anecdotal evidence. **ICONIQ Growth Leadership Analytics helps de-risk hiring decisions by empowering CEOs and Founders with executive hiring data:** we study every leadership hire between founding and IPO at high-caliber SaaS companies to create a series of first-of-their-kind playbooks that help guide decision-making across the entire company lifecycle.



Chief Marketing Officer Study: Part 1 & Part 2

- Quantitative analysis of the most prevalent – and most successful – operational backgrounds and qualifications for Heads of Marketing at private SaaS companies, segmented by Growth Stage



Chief Revenue Officer Study: Part 1 & Part 2

- Quantitative analysis of the most prevalent – and most successful – operational backgrounds and qualifications for Heads of Sales/CROs at private SaaS companies, segmented by Growth Stage



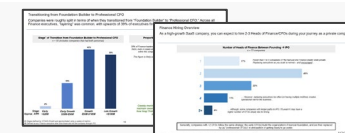
Chief Product Officer Study: Part 1 & Part 2

- Quantitative analysis of the most prevalent – and most successful – operational backgrounds and qualifications for Heads of Product at private SaaS companies, segmented by Growth Stage



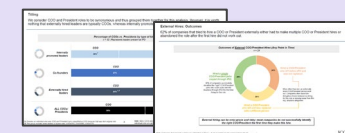
Chief Financial Officer Study

- Quantitative analysis of the most prevalent – and most successful – operational backgrounds and qualifications for Heads of Finance at private SaaS companies, segmented by Growth Stage



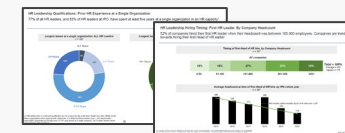
*President & Chief Operating Officer Study

- Examination of the advantages and challenges of having a COO and/or President role



Chief People Officer Study

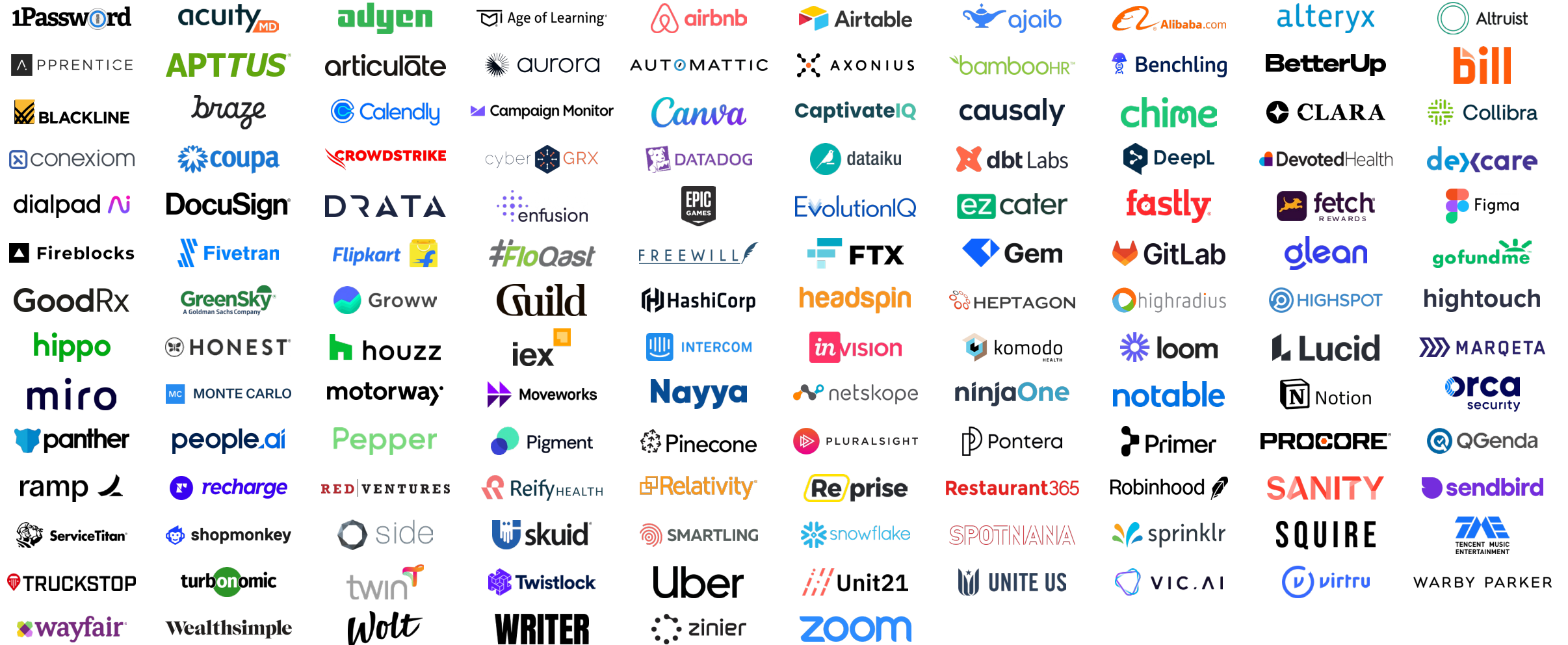
- Quantitative analysis of the most prevalent – and most successful – operational backgrounds and qualifications for Heads of People at private SaaS companies, segmented by Growth Stage



Select research shown. We invite you to explore additional resources on our [ICONIQ Growth Insights page](#).

* Certain studies have restricted circulation. Please reach out to iconiqgrowthinsights@iconiqcapital.com to request access.

A global portfolio of category-defining businesses



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