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VELL | REPORT

A PUBLICATION OF VELL EXECUTIVE SEARCH INC.

BUILDING A BOARD OF DIRECTORS AS A STRATEGIC WEAPON

How the Fastest Growth Software Companies Select and Pay their Boards

For corrections, company/title updates, comments or any other inquiries,
please email info@vell.com.

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Introduction

Building a strong board of directors can have powerful benefits for your fast-growth software company. The right board can help drive incisive advice on strategic decisions and steer you in the right direction with the right experience and contacts.

By outlining board strategies and best practices of successful fast-growth companies, our study offers the first step toward your board-building success. Questions from many of our fast-growth clients include:

- What is the appropriate size of technology company boards? Too large and they are unmanageable. Too small and they are not deep enough.
- Who should be on my board? What is the makeup that most benefits me?
  What makeup do successful companies have from a functional experience, industry experience, education, age, and diversity perspectives?
- What is the appropriate tenure for a board member?
- What are most common compensation strategies for technology company boards and is my company in the ball park to attract top talent?

When building a high performance board, you ultimately need to:

- Appreciate the benefits a seasoned board of directors can bring to your firm
- Learn how to leverage a board of directors for strategic planning and decision-making
- Determine the best means to compensate your directors
- Develop a process to determine what types of individuals should make up your board and how you can recruit them to the table
- Discover the ins and outs of producing an agenda that sets the stage for results-driven board meetings

Results and conclusions in this report are based on the study of the top 10 fastest-growth software companies with revenues ranging from $100 million to $1 billion. This list of companies originated from the 2008 Software 500 ranking by Software Magazine (www.softwaremag.com). Financial and technical data were collected from the Software 500 list, as well as Hoovers, ZoomInfo, and archived press releases.

If you would like to discuss any aspect of this study further or discuss some of the additional elements listed above, please contact me at dora@vell.com. Whether you are interested in commenting on one or more of the aspects of this study, share your experiences, or need assistance with creating or enhancing your board of directors, we would be more than happy to speak with you and hear your feedback and experiences.

Best regards,

Dora Vell

Dora Vell

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About Vell Executive Search

Vell Executive Search, a premier retained executive search firm, specializes in finding high-level, top-flight executives, at the board, CEO and “C” levels for software companies. Each of the firm’s professionals brings a distinctive knowledge of and experience in the technology industry. Vell Executive Search’s credentials, experience, and unrelenting focus on satisfaction and execution empowers the firm to connect and support exceptional leadership teams, with proven track records, for the best companies.

Vell Executive Search’s mission is to build high performance leadership teams around the world at the board and CEO levels. Whether large or small, public or private, global or local, every company requires an effective leadership team at the top that brings about business results.

Topic One: Education

1. Turbo Charge Your Board's IQ: Consider adding to your board:

- Highly educated board members with multiple degrees. 78 percent of the board members earned at least one graduate degree and 44 percent hold a double graduate degree.
- At least one Ivy League graduate - At least one board member in nine out of ten companies has an Ivy league degree

2. Blend Technical and Business Expertise:

- 46 out of 72 (nearly 64 percent of board members) have a non-technical degree.

Topic Two: Functional Experience

1. Hire Experienced Board Members: Many board members sit on multiple boards and as a result understand the nuances of serving on a board.
2. Recruit "Grey Hair": As retirement age comes too fast for many, these individuals stay current by being on multiple boards and have the advantage of being able to dedicate more time than an operating executive.
3. Include a Mentor CEO: Many companies hire CEOs who have "been there and done that" and can provide invaluable advice and second opinions to the sitting CEO.
4. Consider Investment Professionals: Investment professionals have strong representation on these boards, either as the legacy investment professionals who helped companies get there, as current major shareholders, or as advisors to the CEO on investment matters.
5. Analyze and Add Required Skills: Fast-growth companies have a multitude of other functional areas, such as legal, IT, consulting, general managers and finance.

Topic Three: Industry Experience

1. Leverage People with Multiple Industry Experiences: The largest "industry background" category in our study was made up of people with experience in multiple industries. This is a fantastic grounding for any board because it offers individuals that can bring multiple perspectives to the table.

2. Value Software Industry Experience: A healthy second industry background category is the software industry itself. Of course, individuals with software experience enable a better understanding of the nuances of the field and its competition.

3. Include a Wide Variety of Backgrounds: Other than the financial industry, the rest of the board members in our study have a wide variety of backgrounds, from mining to legal to computer hardware and telecommunications services.

Topic Four: Size of Boards

Boards range from six to fourteen members, with an average of eight members and a median of seven members. The number of board members should not be solely determined by the size of the company, but also by the complexity of the task at hand and requirements for the board to fulfill its role. We believe a number between seven and eight board members is ideal for most companies. Eight board members is one more than what we see for similarly sized companies in Silicon Valley.

Topic Five: Age

While the range is wide (33 to 71), the average and median ages are 56 and 58. This is consistent with technology companies in Silicon Valley, with an average age of 59. The average age of independent directors at S&P 500 companies is 62.

Topic Six: Gender Diversity

There are only 6 female directors grouping the companies we studied, compared to 74 male directors. What's more, five of the six female directors serve outside of the United States. This is not representative of the Silicon Valley Companies. Companies over $250 million and under $500 million in the Valley have 22 percent female representation, while companies over $500 million and under $1 billion have 33 percent female representation. The availability of talent paired with the limited resources these companies may have in recruiting qualified female board members makes the numbers less than stellar.

Perhaps the availability of qualified female executives is more predominant in Silicon Valley than in some of the locations our studied companies are headquartered. Nevertheless, the record here allows for plenty of improvement.

Topic Seven: Long Board Tenures and Short Board Terms

Board tenures in our group are lengthy, while the actual terms are quite short. This indicates that the teams may have been built correctly and that, while there is some movement (almost every company has changed or added a board member in the past five years), there is a stability and gelling of the teams and a healthy mix of fresh blood. On the other hand, it may be that the teams are not ideal but due to the stellar performance of the company, poor performers are not addressed. Short terms do not ensure swift action on poor performers but certainly are congruent to a regular evaluation schedule. Board evaluations are being more and more formalized. We predict there will be more movement of board members as board evaluations become more and more prevalent.

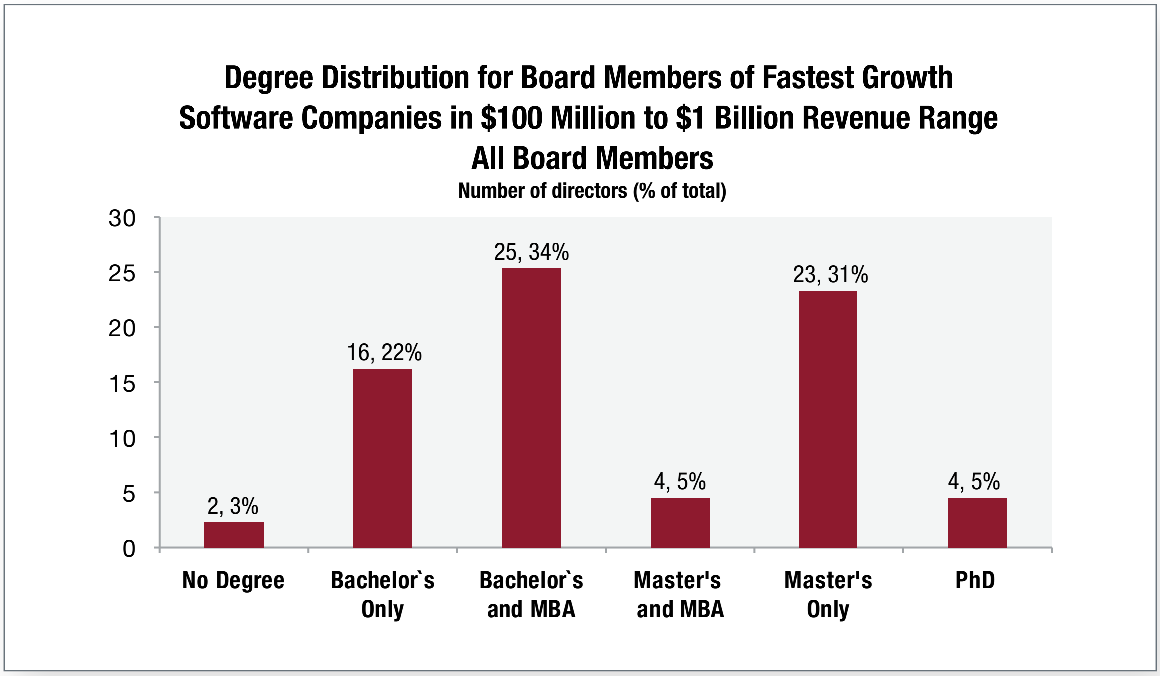
Topic Eight: Remuneration

1. Total compensation for a board member is generous but varies highly, from $46,000 to $972,000 for North American companies. The median total compensation is $193,400.
2. Cash retainers vary from $13,750 to $260,000 with a median of $60,931. So, at the median, roughly one third of the compensation is in cash at these companies.
3. Location plays a key role in compensation. It is counter-intuitive, but it seems technology hotbeds pay less for their board members than other locations. Perhaps the competition for local talent within technology hotbeds, the availability of "informal" advisors in technology hotbeds, and the desire to attract star board members for remote locations is more pronounced.
4. Stock awards and option awards make the balance of the compensation picture.
5. Most companies offer a cash compensation structure that allows for a retainer plus a per meeting fee.

One additional observation is about the geographic location of our sample. Only six of the top 10 fastest growing software companies are in the United States, two are in India and one each is located in England and Canada. What's more, three of the top five are located outside the United States. This may demonstrate what the Georgia Institute of Technology's School of Public Policy warned of in 2005. With the global landscape for science and technology changing there is increased competition for resources and recognition and the U.S. may not be able to retain its innovative edge in the world as Asia begins to emerge.

Topic One: Educational Profiles

Software company board members are highly educated



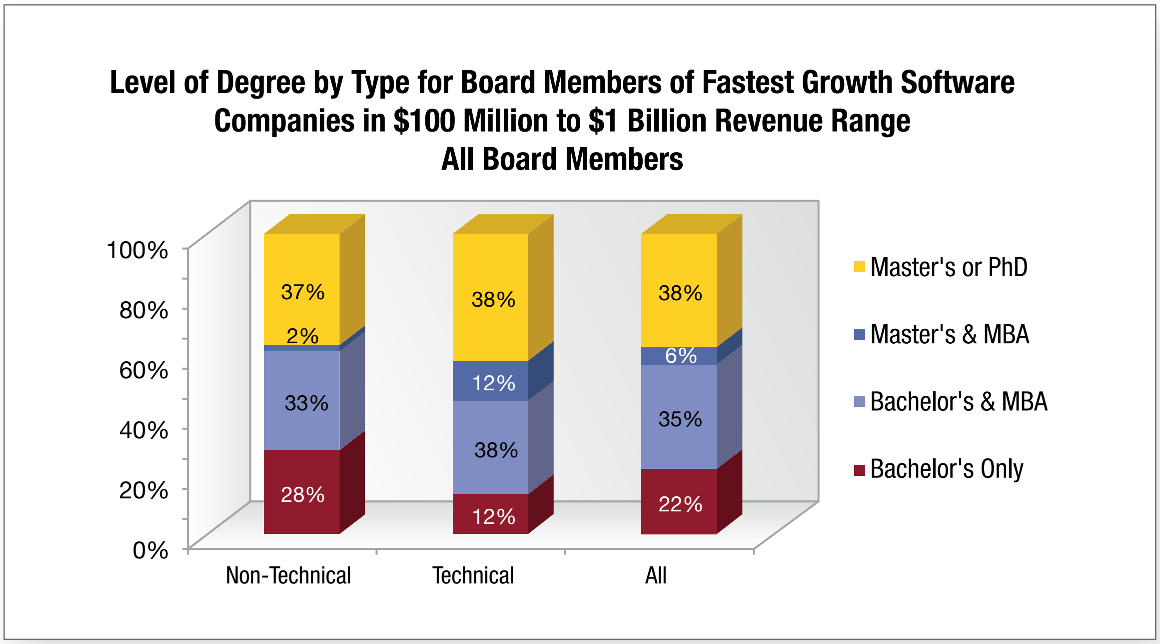
Of the 10 software companies surveyed, and 72 board members, only two board members do not have a bachelor's degree, and four have PhDs. Fifty-two board members have at least a Master's degree and 29 hold MBAs.

This suggests that fast-growth software companies benefit from board members with advanced business degrees even if they lack specific experience in the software industry.

Speaking to the entrepreneurial culture of the software industry, it's noteworthy that two board members among fast-growth software companies do not hold a college degree. Omniture's co-founders, Josh James and John Pestana, did not earn a bachelor's, yet launched an innovative business that ranked as one of Inc. Magazine's 500 fastest-growing private companies in 2006. The non-degreed duo founded the online marketing and Web analytics firm in 1996, secured venture capital, and went public 10 years later. Omniture was acquired by software behemoth Adobe Systems in September for $1.8 billion.

It should be noted that Omniture's co-founders, both of whom sat on the company's board, were surrounded by seasoned business veterans, including private equity firm stakeholders and CFOs who understand how to fuel start-ups and take them to the next level.
The co-founders included external board members who had solid educational backgrounds.
The value of advanced business degrees on software company boards should not, therefore, be underestimated. Even though advanced degrees are rarely criteria for selecting board members, it appears that there is a correlation between advanced degrees and being viewed as a valued advisor to these boards.

Software company board members hold multiple degrees

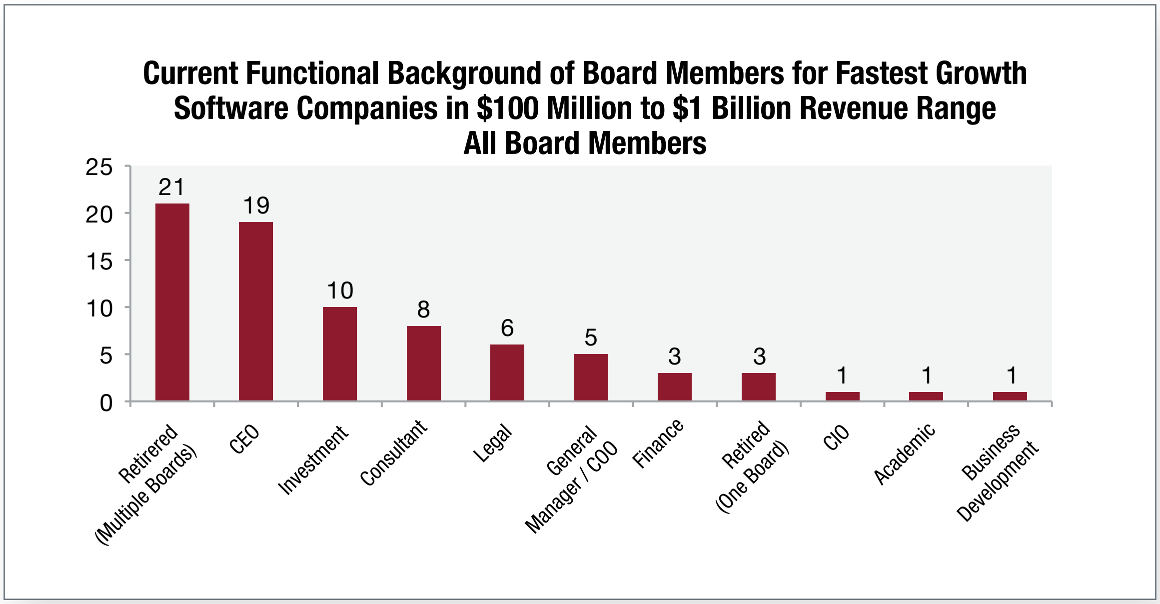


Of the 10 software companies surveyed, 78 percent of board members hold two degrees and 44 percent hold double graduate degrees. Out of the 72 degreed board members studied, 15 went to an Ivy League school. (Note: Our research could not confirm the educational background on six board members. These six may or may not have degrees. These board members with unverifiable educational backgrounds include three directors from Sonata Software in India, two directors from Tech Mahindra in India, and one director from Avocent Corp. in Alabama).

All but one company has at least one board member who attended an Ivy League school. Forty-six board members, or 64 percent, have non-technical backgrounds. This again points to the vital need to include board members who have business knowledge even where there is no specific technical knowledge of the software product or its development. While software developers are a driving force behind executing product innovation, the business of making decisions about the company's present and future direction at the macro level is well placed in the hands of board members regardless of technical backgrounds. When technical expertise meets business expertise at software companies, the demonstrated result is fast growth.

Topic Two: Functional Background

Software company board members have diverse functional experience



The 10 fast-growth software companies we studied demonstrate a diversity of experience in both roles and industry experience. Noteworthy is the fact that it's common for board members on fast-growth software companies to sit on multiple boards. Twenty-one, or 27 percent, of directors of the companies we studied sit on more than one board. Nine of the 10 current CEOs sit on their own boards and the other 10 CEO-level directors hold CEO roles in different companies. The one CEO who does not appear on his own board is Sanjay Kalra of Tech Mahindra, located in India.

In all, our study reveals 21 career board members – people who chose to spend their retirement years serving on the boards of software companies. The "grey hair" factor can be vital to these companies. Indeed, retired executives bring invaluable experience to companies at any stage and in any industry.

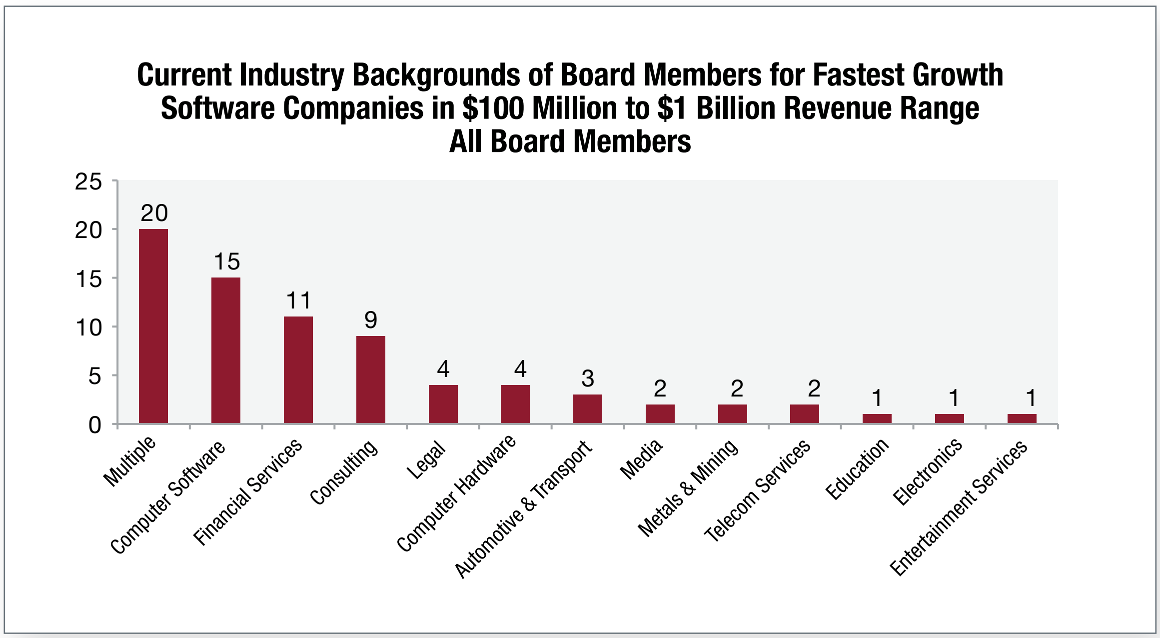
Retired board members also offer the advantage of time. Without day-to-day responsibilities in another company's C-suite, these retired directors have more time to devote to the board(s) on which they serve. With mandatory retirement ages at some corporations coming too early for many, retired execs still have plenty of energy and insight to offer – and desire to stay active in business. This makes retired executives strong candidates for board seats. What's more, if retired board members sit on multiple boards they may still hold strong business connections, as well as diverse and current experience.

While larger software firms tend to have more academic representation on their boards, the collective group of software companies studied in the $100 million to $1 billion range only report one member of academia on the board, as well as one Chief Information Officer. Investment professionals, by contrast, hold 10 seats on boards of software companies in this revenue range.

We would also have expected more financial executives in this set as "financial experts" for audit committees. Technically, others can serve as audit committee members, and CEOs, who have overseen the financial function, may also be qualified as "financial experts". However, the complex revenue recognition rules for software companies would lead one to believe that there would be more current/former CFOs of software companies on boards.

Topic Three: Industry Backgrounds

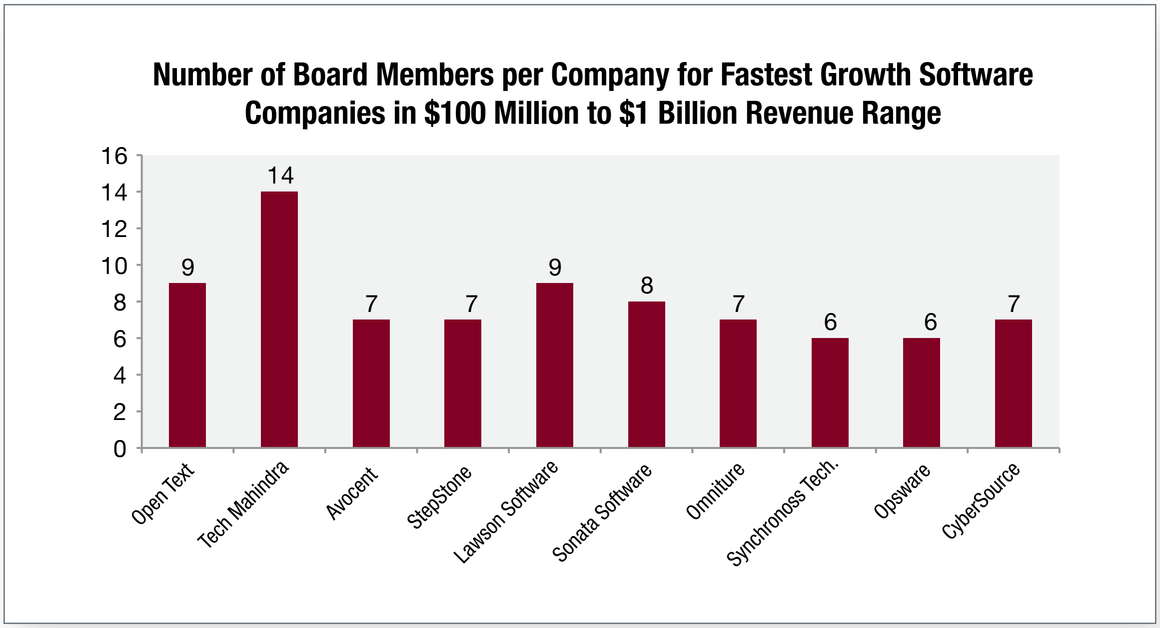
Software company board members have diverse industry experience



Fast-growth software companies also report a wide range of industry experience on their board. The most common are computer software, financial services and consulting. But board members with experience in the automotive industry, metals, education, healthcare, and entertainment industries have also found a place on the board of directors at software companies in the $100 million to $1 billion range. This suggests that fast-growth software companies value perspectives from outside the computer software and hardware industry.

Topic Four: Board Size

Software company board size average is eight

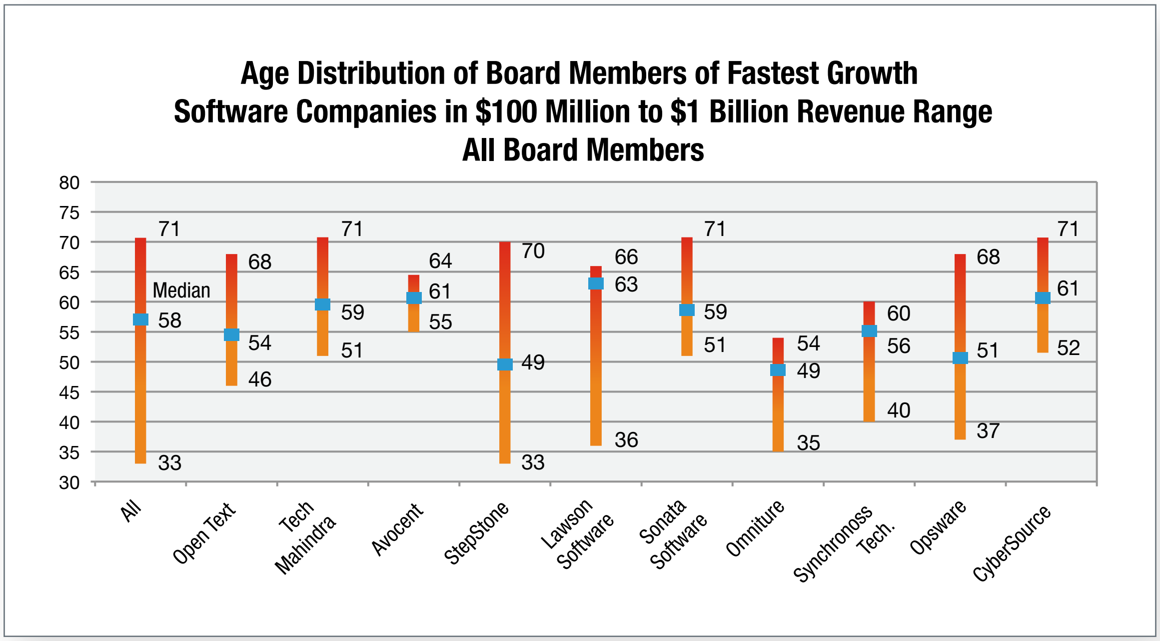


The top 10 fast-growth software companies have an average of eight board members. The highest number of board members among the top 10 companies is 14. No company in the top 10 has less than six board members, demonstrating a need for a diversity of opinions, perspectives and experience that goes beyond the C-suite.

In a study published on Silicon Valley technology companies, it was found that there was an average of 8.1 board members. For companies $250 million to $1 billion, the average number of board members in two categories was between 7 and 7.3. The range was five to 13 members.

Topic Five: Age

Average age of board members is 56 and Median is 58



The average age of board members at the top 10 fast-growth software companies is 56; however, there is age diversity on these boards. Three board members are 71 years old and the youngest is 33 years old. By comparison, the 2008 Silicon Valley Board Index shows boards are trending just a little older. The average age of outside directors was 59 in 2008, compared with 57 in 2007.

Topic Six: Gender Diversity

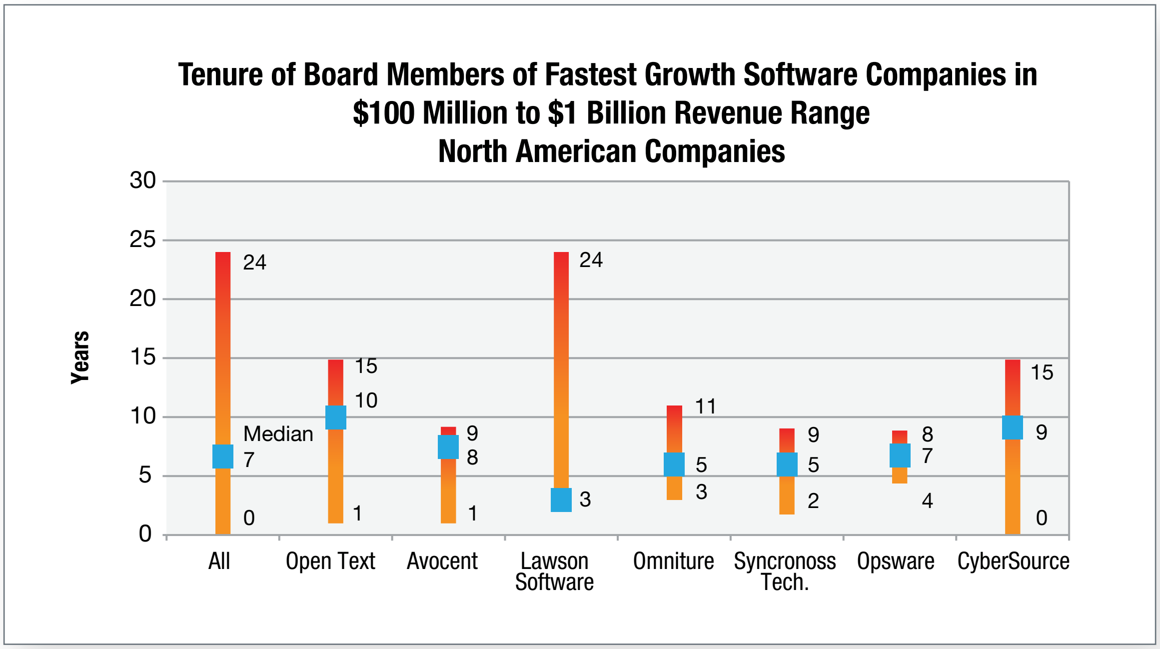
Little gender diversity

Ninety-two board members are male, and five out of the six female board members serve at companies outside the U.S., indicating technology is still a male-dominated industry.

This is not very representative of the Silicon Valley picture that has between 51 percent and 54 percent of their companies with at least one female on their board. However, the smaller companies (between $250 million and $1 billion) have less female representation than the larger ones. Eighty-nine percent of companies in the Silicon Valley Index over $5 billion have at least one woman on their boards. Twenty-two percent of companies between $250 million and $500 million and 33 percent of companies between $500 million and $1 billion have a woman on their board.

Topic Seven: Tenures & Terms

Stable Boards with Some New Blood – Long Tenures with Short Terms



Director tenures at fast-growth software companies range from zero to 24 years. All of the North American companies studied have at least one board member that was assigned within the last five years. Drilling down further, four of those companies have assigned a new board member in the last three years. While there are some changes in these boards, there is not much new blood coming in. Perhaps getting it right the first time and then adjusting is their motto.

There are definitely advantages to letting the team gel and work together. A lot of companies are evaluating the effectiveness of their boards and making changes to drive more growth and profitability.

Only one company has had the same director seated for 24 years – Lawson Software. But this is the founder of the company and is therefore not surprising. Both CyberSource and Open Text have also allowed at least one board member to remain seated at the table for 15 years and Omniture for 11 years.

The board terms in the companies are as follows:

- Open Text (CAN) 1 year
- Tech Mahindra (India) N/A
- Avocent (USA) 3 years
- StepStone (UK) 2 years
- Lawson Software (USA) 1 year
- Sonata Software (India) N/A
- Omniture (USA) 3 years
- Synchronoss Tech (USA) 3 years
- Opsware (USA) 3 years
- CyberSource (USA) 1 year

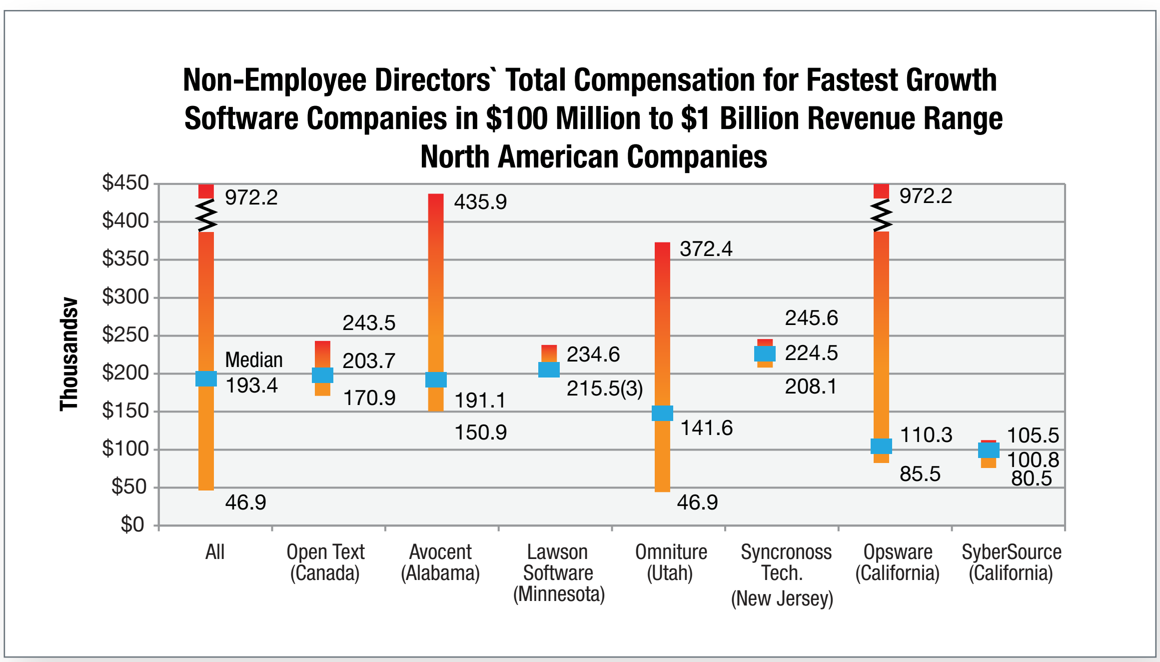
Given the short terms, it is surprising that there is so little movement in the board seats at these companies. Perhaps board evaluations need to take a front and center role in these organizations. Some boards may indeed be "A" teams. However, being in the top performing categories may also hide a lot of sins and not allow time for action.

By comparison, the 2008 Silicon Valley Board Index shows that most boards (62 percent) have one-year terms for board directors. Only 2 percent have two-year terms, and 36 percent have three-year terms. One-year terms have become more common in the past several years; 56 percent of Silicon Valley boards had one-year terms in 2003.
The average term length is 1.8 years, nearly the same as in 2007.

Topic Eight: Remuneration

TOTAL COMPENSATION

Total Compensation ranges from $47,000 to $973,000



The median financial compensation to a board member in the United States and Canada is $193,400.

At the same time, the highest compensated of all directors in our study is at Opsware, a software development company that delivered server and network device provisioning, configuration and management. Opsware co-founder Marc Andreessen, who also founded Netscape, was awarded $972,185 in total compensation. This is an example where the board was willing to pay a premium to proven, veteran leadership. The investment paid off when HP acquired Opsware in 2007 for $1.6 billion cash. It is to be noted that his cash compensation was phased down from $260,000 to $180,000, perhaps noting his lower level of involvement with the company over time.

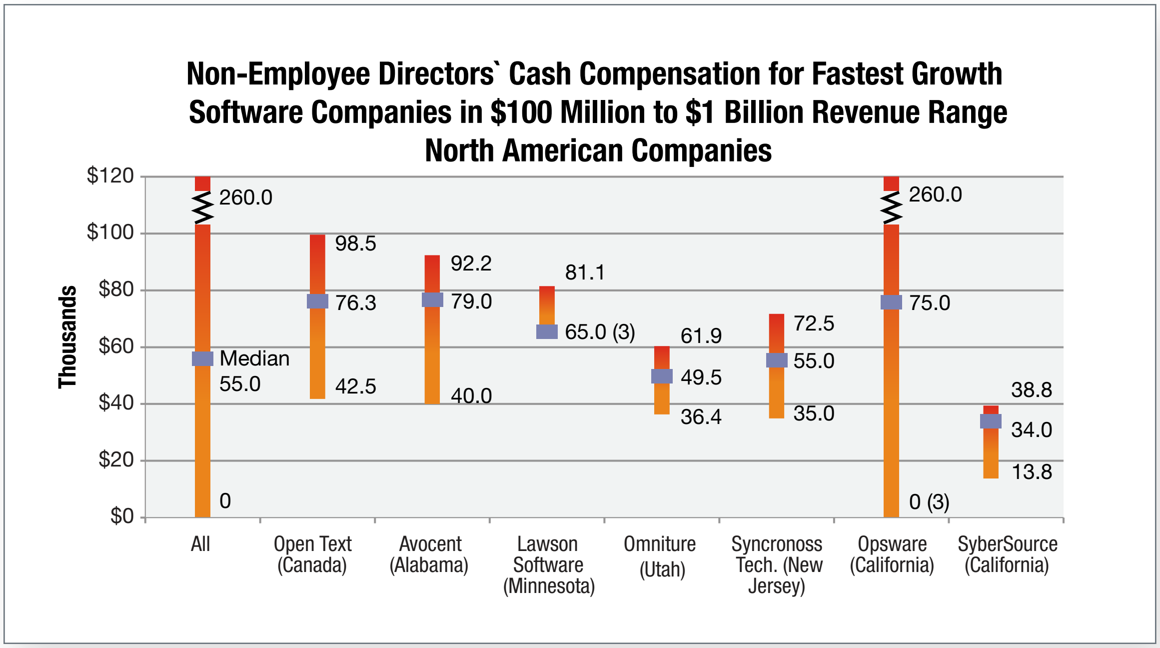
The second highest-compensated board member at companies in the $100 million to $1 billion range in North America is $435,882 while the lowest paid director receives $46,929 for his service to the board.

It's interesting to determine what distinguishes the highest-paid directors from the lowest-paid directors. Avocent Corp. pays its top director $435,882. Avocent is a public company that delivers IT operations and infrastructure management solutions for enterprises worldwide. Its clients include Microsoft and Sprint. Avocent's lowest-compensated director receives $187,716, which is more than what about half of the directors on other boards in the study receive. Avocent, then, clearly believes in attracting heavy hitters like Edwin Harper, who is also on the board of Ditech and has over 30 years of experience in the technology industry.

Avocent's aggressive compensation strategy seems to have paid off, not only with the ability to acquire and retain Blue Chip clients, find a place on S&P Midcap 400 and the NASDAQ Global Select, but through financial results. Despite a down economy, Avocent reported sales of $137.6 million in the third quarter of 2009, rebounding from $128.6 million in the second quarter as it finds ways to add value to its clients during a recession. And in October 2009, Emerson acquired Avocent for $1.2 billion.

CASH

Cash Compensation ranges from $0 to $260,000



One noteworthy observation on the financial compensation front is regional differences. For example, California-based companies compensate directors the least. This seems counterintuitive considering the state's reputation as a software development hotbed. This is also in line with our 2007 Entrepreneurial Boards survey where we discovered companies that are in Massachusetts also pay their directors less overall. Perhaps being in a technology hotbed increases the competition for board seats. If the company is remote, then more thought may be put into which directors to attract and therefore national candidates are considered and compensation is higher.

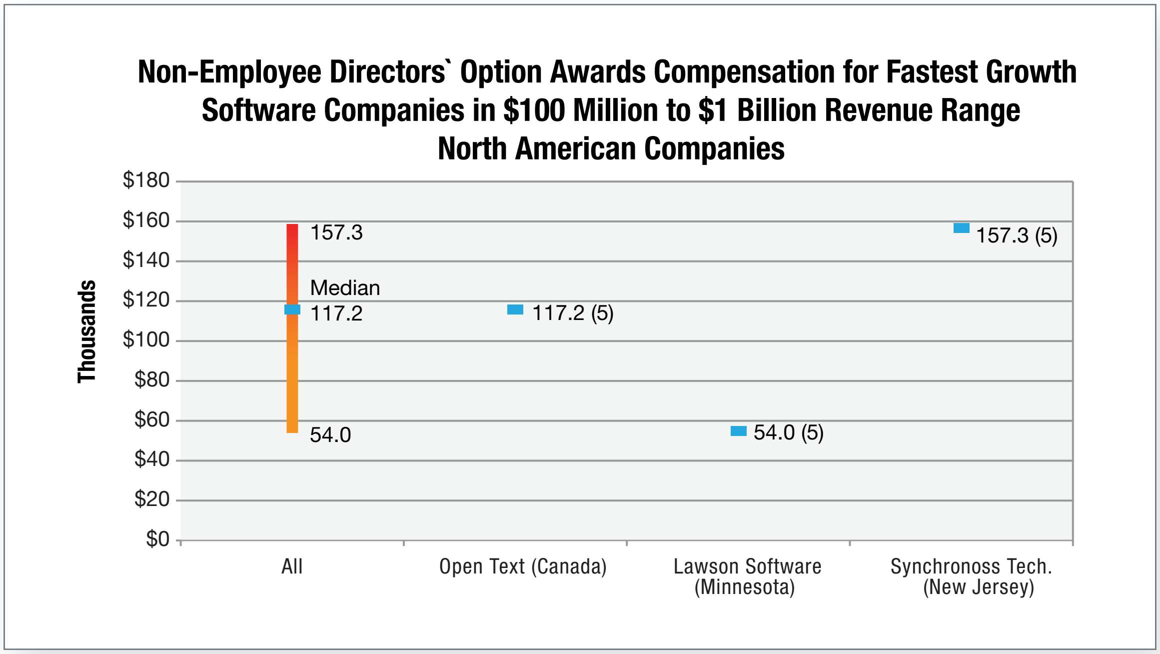
Marc Andreessen's cash compensation, as noted above, was being phased down from $260,000 to $180,000 over two years, presumably reflecting his lower level of involvement in the company over time.

The second highest cash compensation is $98,500 from Open Text, an enterprise content management software developer in Canada. By contrast, the lowest cash compensation is $13,750 at CyberSource, a credit card processing solutions firm in Mountain View, Calif. This indicates that some level of cash investment is required to attract board members at fast-growth software companies.

In the 2008 Silicon Valley Board Index, cash retainers for directors have increased by 5 percent to $37,300 since 2007 and by nearly 50 percent since 2003. Interestingly, the smallest companies in the index saw the largest jump over the past year. The average cash retainer for companies with revenues of $250 million or less increased by 47 percent to $32,200. The total cash for Silicon Valley Companies is around $46,600 on the average (including retainer and meeting fees).

OPTION AWARDS

Only three companies offer Option Awards



Beyond cash, stock awards and option awards can be vital tools for attracting skillful and knowledgeable directors to fast-growth software firms with revenues between $100 million and $1 billion. Some companies offer stock awards. Others offer option awards. And some companies, like Lawson Software and Synchronoss, offer both stock and option awards.

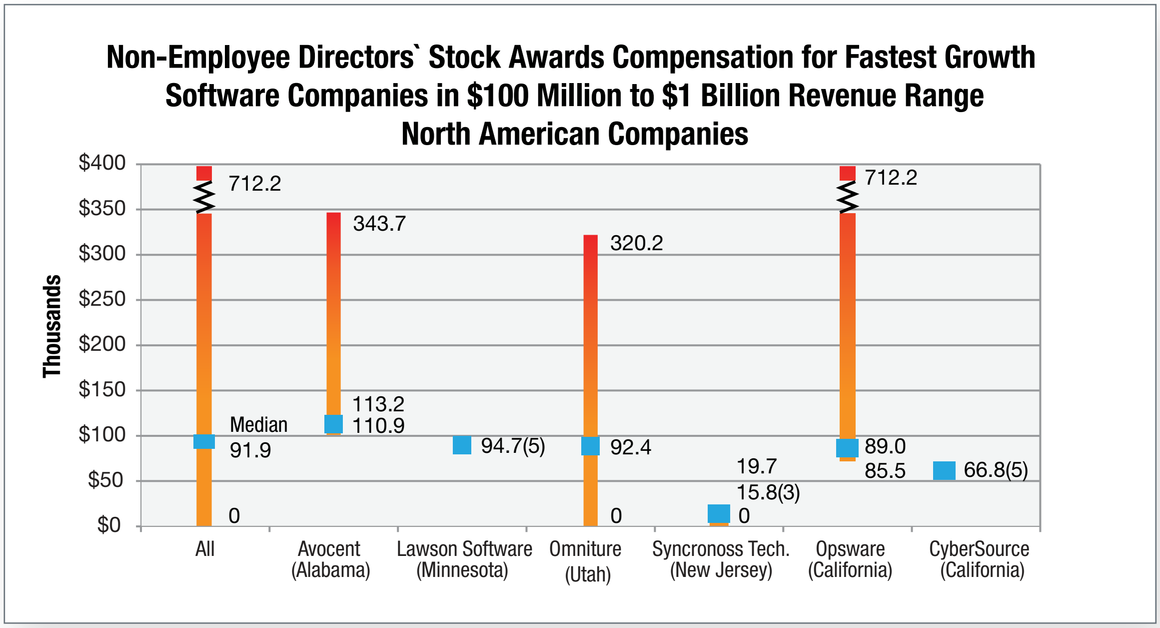
Lawson Software, for example, offers an average of $53,953 in option awards compensation to its directors and an average of $94,716 in stock awards. Although both figures are low compared to most other companies in this study, the combination of options and stock seems to be a suitable strategy for Lawson. The St. Paul, Minnesota company provides software and service solutions to 4,500 customers in manufacturing, distribution, maintenance and service sector industries across 40 countries.

Still, Lawson and Synchronoss are exceptions to the rule and among only three companies in the top 10 that offer options awards. Open Text is the third, offering an average of $117,193 in options awards to its directors, compared to $53,953 for Lawson Software and $157,300 for Synchronoss.

By comparison, in the 2008 Silicon Valley Board Index, the average total value of annual equity – including annual options, restricted stock grants and restricted stock units –was $196,000. The median value is $171,000.

STOCK AWARDS

Stock Awards range from $0 to $712,000



Stock awards are the norm across software companies in the U.S. and Canada. Six out of seven U.S. and Canadian companies offer stock awards. The only company that does not offer stock awards is Canada's Open Text.

RETAINERS VERSUS MEETING FEES

Retainers range from $15,000 to $65,000

	Max	Min	Median	Average
Retainer	$65,000	$15,000	$35,000	$34,167
Meeting Fee	$2,500	$750	$1,375	$1,500
Audit Committee Chair	$20,000	$10,000	$10,000	$14,000

Of the 10 fast-growth software companies we studied only two companies offer retainer only compensation models. Other companies - Synchronoss, Omniture, Avocent and Open Text - offer a retainer plus meeting fees.

Clearly, the retainer plus meeting fee is the preferred model for fast-growth software companies, but the fees vary widely (per table above), and meeting fees have less of a range. In the Silicon Valley Board Index, we see that 94 percent of companies pay a cash retainer and that 40 percent of them (a declining number) provide a per meeting retainer fee. In the S&P 500, the cash retainer plus per meeting fee model is more common. The average per meeting fee for the Silicon Valley group (that includes companies of all revenue sizes)is $1,850, slightly above our average. For companies under $1 billion, the average is around $1,750.

COMPANY LIST

Rank	Company	'07 Software / Services Revenue	% Growth '06 to '07	'07 R&D as % of Total Corporate Revenue	'07 Employees	Location	Brief Description	Recent Developments*
1	**Open Text Corp.** TSX: OTC NASDAQ: OTEX	$ 595,664,000	171%	11.8%	2,704	Canada	Develops enterprise content management (ECM) software.	2008 SW Sales: $725.5 (Mil.) Growth: 21.8%
2	**Tech Mahindra Ltd**. BSE: TECHM	$ 634,066,566	136%	n/a	19,749	India	Offers business process outsourcing (BPO), IT, and research and development services.	2008 SW Sales: $934.7 Mil. Growth: 44.2%
3	**Avocent Corp.**	$ 109,256,000	131%	14.7%	1,797	Alabama, USA	Makes analog and digital KVM (keyboard, video, mouse) switching systems used to manage multiple servers, as well as systems management software.	Acquired by Emerson Electric Co. in 2009 for $1.2 billion
4	**StepStone** LSE: STPS	$ 145,046,268	112%	12.1%	723	United Kingdom	Develops Web-based human capital management software, as well as software that provides access to its own and third-party recruiting Web sites.	2008 SW Sales: $181.7 (Mil.) Growth: 34.6%
5	**Lawson Software, Inc.** NASDAQ: LWSN	$ 750,388,000	92%	11.4%	3,800	Minnesota, USA	Makes enterprise resource planning software for the health care, professional services, retail, public sector, telecommunications, and other industries.	2008 SW Sales: $851.9 (Mil.) Growth: 13.5%
6	**Sonata Software Ltd.** BSE: SONATA	$ 206,020,021	81%	n/a	1,878	India	Offers consulting, product engineering, application development and management, infrastructure management, packaged software, and managed testing.	2008 SW Sales: $354.8 (Mil.) Growth: 78.4%
7	**Omniture, Inc.**	$ 143,127,000	80%	12.1%	713	Utah, USA	Provides hosted Internet analytic software and services to corporate customers.	In 2009 the company was acquired by Adobe in a deal valued at $1.8 billion.
8	**Synchronoss Technologies, Inc.** NASDAQ: SNCR	$ 123,538,000	71%	8.6%	232	New Jersey, USA	Provides software and services that communications service providers use to manage tasks such as service activation and customer transactions.	2008 SW Sales: $111.0 (Mil.) Growth: -10.2%
9	**Opsware Inc.**	$ 101,726,000	67%	30.8%	452	California, USA	Offers data center software designed to automate change cycles for servers and business applications, re-allocate resources, control software updates, and manage provisioning.	Opsware was acquired by Hewlett-Packard for $1.6 billion in 2007.
10	**CyberSource Corp.** NASDAQ: CYBS	$ 116,999,000	67%	11.5%	496	California, USA	Develops electronic payment systems and software to merchants that accept point-of-sale, phone, and Web-based payments.	2008 SW Sales: $229.0 (Mil.) Growth: 95.8%

* *Revenue and percentage data acquired from the 2009 Software 500 listing.*

Dora Vell

Dora Vell is CEO of Vell Executive Search. Ms. Vell has successfully completed numerous board member and C-level executive searches – including CEOs, COOs, CIOs, and Vice Presidents – at both public and VC-funded companies.

Ms. Vell was a partner in the Heidrick & Struggles technology practice for seven years. Prior to her career as an executive search consultant, Ms. Vell successfully managed both a 100-person development project and a $150 million sales organization at IBM. Her sales and P&L experience at IBM has proven useful in sales and marketing searches as well as with boards, CEO, and COO searches.

As the holder of seven worldwide patents, Dora has an unusually technical background for a search executive, but one that helps her better understand the needs of technology clients and technical executive roles as well as probe candidates for the depth of their technical experience and expertise. Ms. Vell has published and been quoted in numerous articles including the Wall Street Journal, Agenda Week, Forbes, Fortune Small Business, Global CEO magazine, Mass High Tech, the OPUS for the World Economic Forum, Boston Business Journal, Globe and Mail, CIO.com and IEEE. She has been a featured speaker on leadership at numerous conferences.

She has served on the boards of Entrepreneur's Organization, Zoominfo advisory, Framingham State College Foundation, Goodwill, Mary Centre for developmentally handicapped adults, garage.ca and RBC Capital Partners Telecommunications Practice.

Ms. Vell received an MBA from the University of Toronto, a Master in Computer Science from the University of Waterloo and a Bachelor in Computer Science from Carleton.

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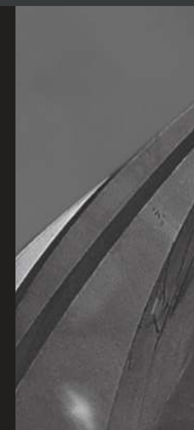

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