Engineering in a Hybrid World

The data behind high-functioning engineering organizations

October 2022
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R&D is increasingly becoming a bigger line item in OpEx and a key differentiator for companies, yet it is often the function that organizations have least visibility into from a reporting lens. Although engineering and product development are closely tied, this study will be focused primarily on engineering-specific metrics and challenges.

In 2020, the world shifted to remote work with most companies transitioning to hybrid or remote arrangements. At the time of this report, over 50% of respondents had no definitive plan to return to the office. Like it or not, remote work is here to stay.

Regardless of whether you are working in an office, it is almost guaranteed you will be interacting and working with remote workers. For engineering organizations with distributed teams, this presents a unique challenge of maintaining connection and collaboration across geographic barriers.

Distributed workforces have fundamentally changed how engineering teams collaborate with each other and the key processes and tools needed to enable successful software development. This year’s report explores how exactly the shift to remote work has impacted engineering organizations.
The data behind high-functioning engineering organizations

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Former CTO
Dropbox

Anantha Kancherla
Head of AI Infrastructure
Meta

Mike Abbott
VP Engineering
Apple Cloud Services

A collaboration between two ICONIQ Growth pillars:

Analytics & Insights

ICONIQ Growth's Analytics team seeks to empower our portfolio with proprietary analytics and insights across business operations and strategy.

Full Team on Page 27
This study summarizes engineering data collected from a survey completed by certain ICONIQ Growth portfolio companies and others in the ICONIQ network in September 2022, in addition to perspectives from certain ICONIQ Growth Technical Advisory Board members.

**THE Methodology**

**Participating Companies**

<table>
<thead>
<tr>
<th>Sector</th>
<th>2022 ARR or Revenue</th>
<th>Workforce Arrangement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operations</td>
<td>27%</td>
<td>Fully Remote 14%</td>
</tr>
<tr>
<td>Infrastructure &amp; Security</td>
<td>27%</td>
<td>Remote First 50%</td>
</tr>
<tr>
<td>Vertical SaaS</td>
<td>32%</td>
<td>Office First 27%</td>
</tr>
<tr>
<td>Fintech</td>
<td>14%</td>
<td>In Office 9%</td>
</tr>
</tbody>
</table>

Categorized as “Remote” in subsequent pages

Categorized as “In-Office” in subsequent pages

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This study summarizes engineering data collected from a survey completed by certain ICONIQ Growth portfolio companies and others in the ICONIQ network in September 2022, in addition to perspectives from certain ICONIQ Growth Technical Advisory Board members.

Primary Workforce Arrangement

<table>
<thead>
<tr>
<th>Workforce Arrangement</th>
<th>% of Respondents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Remote</td>
<td>64%</td>
</tr>
<tr>
<td>In Office</td>
<td>36%</td>
</tr>
</tbody>
</table>

Typical Company Profile

<table>
<thead>
<tr>
<th>2022 ARR or Revenue</th>
<th>Annual R&amp;D Spend</th>
<th>Total Org Headcount</th>
<th>R&amp;D Headcount</th>
</tr>
</thead>
<tbody>
<tr>
<td>~$133M</td>
<td>~$45M</td>
<td>~650 FTEs</td>
<td>~215 FTEs</td>
</tr>
<tr>
<td>~$230M</td>
<td>~$70M</td>
<td>~1100 FTEs</td>
<td>~400 FTEs</td>
</tr>
</tbody>
</table>

It is important to note that in office companies shown in this report are typically almost double the size of remote companies. While many of the cuts shown on subsequent pages compare in office vs remote companies, scale and size of company may also be confounding factors.

Notes: Includes data where available from 21 ICONIQ Growth portfolio companies and 2 other companies.
Executive Summary

Engineering Productivity

- As companies scale, more time is spent on improving existing products whereas earlier stage companies can afford to spend more time on building; in the last year, time spent on building new capabilities declined from 61% to 56% of total elective investments.
- More engineering organizations are starting to track developer productivity, with the top metrics reported on being number of bugs, % of committed software, working software, and PR to release time.

Organization Structure

- Over the last year, most organizations have shifted to organize their engineering teams by product.
- Companies surveyed seem to be building teams with more full-stack engineers (vs. front-end or back-stack) than in past years.
- Remote companies generally leverage offshore resources more, with most offshore resources being owned and operated and around 50% of companies are using 3rd party developers.
- Diversity on engineering teams remains a challenge with women making up a median 21% and BIPOC employees 9% of R&D teams.

R&D Spend

- R&D continues to be a key differentiator for companies, equaling ~40% of total revenue in 2022 (vs. 35% in 2021).
- Companies expect to increase R&D spend by 21% for 2023, with remote-first companies expecting to increase their spend more than in-office peers.
- Rises in compensation and a competitive hiring market has led to people costs now accounting for 82% of total R&D spend (vs 79% in 2021).
- Enabling synchronous and asynchronous communication across geographic barriers remains a priority for companies in 2022, with project management and collaboration tools topping the list of most used tools this year, followed by data / security.
Engineering Productivity

A detailed look at the data:

Capacity Allocation
Developer Productivity Metrics
ENGINEERING PRODUCTIVITY
A Guide to Capacity Allocation

As an engineering organization grows, different types of questions and challenges start to emerge around the investments in time and people the organization is making.

It’s critical to have a framework in place that allows the company to think about productivity and prioritize engineering investments in a way that makes sense for engineering internally and is also understandable for the rest of the business. The below framework categorizes and tracks engineering investment.

Keep the Lights On (KTLO)

This is defined as the minimum tasks required to maintain the current level of service in the eyes of our customers

For example:
- Maintaining current security posture
- Maintaining current levels of service uptime
- Service and ticket monitoring & troubleshooting
- Addressing functional defects reported by customers
- Regular/routine internal procedures
- Staying up to date with external dependencies
- Browsers, libraries, platforms, web services, partner changes, hardware, etc.

You can read more about the engineering framework [here](#).

Elective Investments

New Capabilities
- Adding a new product
- Adding a new feature or sub-feature
- Supporting a new platform or partner application

Quality Improvements
- Customer requested improvements
- Better performance / utilization
- Iterations to improve adoption, retention, and quality
- Improved product reliability or security

Internal Productivity
- Better developer tooling
- Testing automation
- Code restructuring
- Work to reduce size of KTLO bucket in the future

1. Keep the Lights On activities should be viewed as in addition to the rest of development activities – hence why the % capacity is incremental to the 100% sum of internal productivity, quality improvements, and new capabilities.
Productivity | Allocation Benchmarks

On average, engineering organizations allocate around 50% of engineering capacity to building new capabilities. Earlier stage companies are typically able to spend a little more time developing new software than companies at scale with a larger base of customers and users to support.

Capacity Allocation

<table>
<thead>
<tr>
<th>All Respondents</th>
<th>By Work Arrangement</th>
<th>By 2022 ARR or Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2021</td>
</tr>
<tr>
<td>Keep the Lights On</td>
<td>17%</td>
<td>15%</td>
</tr>
<tr>
<td>(maintaining current level of service, defect resolution)</td>
<td>14%</td>
<td>13%</td>
</tr>
<tr>
<td>Internal Productivity</td>
<td>25%</td>
<td>32%</td>
</tr>
<tr>
<td>(code restructuring, testing automation)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Quality Improvements</td>
<td>61%</td>
<td>56%</td>
</tr>
<tr>
<td>(customer requested improvements, security enhancements)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>New Capabilities</td>
<td>20%</td>
<td>56%</td>
</tr>
<tr>
<td>(adding a new product or feature)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Compared to last year, time spent on building new capabilities has declined from 61% to 56%, while the proportion of time spent on quality improvements has increased.

As companies scale, more time is spent on improving existing products whereas earlier stage companies can afford to spend more time on building new capabilities.

1. Keep the Lights On activities should be viewed as in addition to the rest of development activities – hence why the % capacity is incremental to the 100% sum of internal productivity, quality improvements, and new capabilities.
Developer Productivity Metrics

Just as sales teams measure quotas and ramp time, it is important for the engineering organization to measure developer productivity; while specific KPIs will vary across companies, we typically recommend tracking metrics that help you understand per FTE cost, release time, and developer velocity.

**Common Metrics**

- **Writing Code**
  - Time spent on planning / requirements gathering
  - Time from requirements to code complete
  - % of code delivered vs. committed
  - # of story points / features written

- **Code Review**
  - Time spent on code review
  - Time from review request to merge

- **Testing**
  - % code coverage
  - # test cases
  - % of code passed
  - # updates / releases
  - PR to Release time
  - # of rollbacks

- **Deployment**
  - Build / testing time
  - # critical defects
  - % of roadmap/committed development work shipped on time

- **Maintenance**
  - # incidents / outages
  - Cost of poor quality (COPQ)
  - Service uptime
  - # of SLA breaches

**Best Practices**

- Developer productivity can be compared to a sales funnel, with key metrics that can be tracked at each stage.
  - While specific KPIs will vary across companies, metrics that allow management to understand and track revenue / FTE cost, release time, and developer velocity on a trended basis will be critical.
  - Start by picking 3 metrics that are most relevant and critical for your teams.
  - Rather than tracking every single metric, it’s most important to start building the muscle of reporting and improving on these metrics over time.
Productivity | Top Metrics

Top metrics tracked by engineering organizations include number of bugs, the percentage of committed software, working software, and PR to release time.

<table>
<thead>
<tr>
<th>Metric</th>
<th>% of Respondents Tracking</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Bugs</td>
<td>1</td>
</tr>
<tr>
<td>% of Committed Software</td>
<td>2</td>
</tr>
<tr>
<td>Working Software</td>
<td>3</td>
</tr>
<tr>
<td>PR to Release Time</td>
<td>4</td>
</tr>
<tr>
<td>Cost of Poor Quality</td>
<td>5</td>
</tr>
<tr>
<td>% of Code Delivered vs Committed</td>
<td>6</td>
</tr>
<tr>
<td>Merge Request Rate</td>
<td>7</td>
</tr>
<tr>
<td>Time from review request to merge</td>
<td>8</td>
</tr>
</tbody>
</table>

Other metrics mentioned include:

- Developer speed
- Number of hotfixes per release
- Code review time
- Stability of regression test suite
- DORA metrics
- Developer satisfaction
## Organization Structure

A detailed look at the data:
- Key Ratios
- Team Structure
- Developer Type
- Organization Health
Team Structure | Key Ratios

We generally see a ratio of 8 engineers per manager, 8 engineers per product manager, and 8 engineers per QA for a well-balanced engineering team.

<table>
<thead>
<tr>
<th>Engineer to Manager</th>
<th>~8:1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Engineer to Product Manager</td>
<td>~8:1</td>
</tr>
<tr>
<td>Engineer to Quality Assurance</td>
<td>~8:1</td>
</tr>
<tr>
<td>Engineer to Design</td>
<td>~10:1</td>
</tr>
<tr>
<td>Engineer to Data Science/ML</td>
<td>~10:1</td>
</tr>
<tr>
<td>Engineer to Architect</td>
<td>~20:1</td>
</tr>
</tbody>
</table>

These ratios remain relatively consistent regardless of company scale. However, significantly later stage companies with revenue above $300M will tend to see a higher ratio of engineers to roles across product management, design, and QA.
Team Structure | Types of Teams

Engineering teams are typically organized by technology, product, some hybrid of both, or in a matrix model; the majority of companies have organized by product in recent years – a strategy that typically enables closer alignment to business outcomes.

### Product Team
- Organized around a product (or persona) area with the team having all roles needed to build the product and one manager. This type of team is more likely to build a unified product and be closer aligned to business success. However, product teams may devote less time and energy on technical excellence.

### Matrix Team
- Cross-functional team made up of specialists from different areas. This team is usually a temporary project team organized to develop a specific product or feature. This team orientation fosters closer collaboration across functions and improves time to market by having all the required skills to build and deploy in one team. Conversely, decision-making may be more difficult in this structure given multiple reporting lines and team leadership.

### Technology Team
- Focused on a technical area (e.g., mobile, back-end) with members in the team specialists in the particular area. This team orientation results in high technical mastery, which means the team’s codebase is likely to be high quality and reduces possibility of technical debt. However, engineering organizations with technology teams may have a slower time to market due to the waterfall development style required to coordinate across technical teams.

---

**Median Eng. Team Size**: 7

**2022 vs 2021**

- **Product Team**: 50% → 93%
- **Matrix Team**: 15% → 7%
- **Technology Team**: 20% → 0%

Compared to 2021, the majority of organizations have shifted to organize engineering teams by product.
### Team Structure | Developer Type

Compared to last year, more companies seem to be building teams with full-stack engineers vs. front-end or back-end specialties. In particular, office-first companies have engineering teams comprising 64% full-stack compared to remote-first companies which tend to see a more even distribution.

#### Developer Type

**Average, % of Responses**

<table>
<thead>
<tr>
<th>Developer Type</th>
<th>All Respondents</th>
<th>By Work Arrangement</th>
<th>By 2022 ARR or Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
<td>2022</td>
<td></td>
</tr>
<tr>
<td>Full Stack Engineers</td>
<td>38%</td>
<td>43%</td>
<td>49%</td>
</tr>
<tr>
<td>Back-end Engineers</td>
<td>41%</td>
<td>36%</td>
<td>31%</td>
</tr>
<tr>
<td>Front-end Engineers</td>
<td>21%</td>
<td>21%</td>
<td>4%</td>
</tr>
</tbody>
</table>

Companies in 2022 had a greater percentage of full-stack engineers (median of 43%) compared to 2021 (median of 38%); conversely, the number of back-end engineers declined from 41% to 36% as a % of engineers.

Notably, in-office companies have built teams with 64% of engineers specializing in full-stack, compared to remote-first companies which tend to see a more even distribution. We also see later stage companies investing more in back-end engineers (46% of engineering team), perhaps driven by increasing needs for large-scale data processing as companies scale.
Remote companies tend to more often leverage offshore resources who typically are tasked with equal responsibilities as the rest of the engineering team.

### Onshore vs Offshore

<table>
<thead>
<tr>
<th></th>
<th>Onshore</th>
<th>Offshore</th>
</tr>
</thead>
<tbody>
<tr>
<td>All</td>
<td>77%</td>
<td>23%</td>
</tr>
<tr>
<td>In-Office</td>
<td>83%</td>
<td>17%</td>
</tr>
<tr>
<td>Remote</td>
<td>74%</td>
<td>26%</td>
</tr>
</tbody>
</table>

Fully remote or remote-first companies tend to have a higher proportion of offshore employees, an opportunity that is likely easier given the already distributed nature of the company.

### Offshore Strategy: By the Numbers

- **Primary Type**
  - 64% Owned and Operated
  - 18% Outsourced
  - 18% Hybrid

- **Median number of offshore locations**: 4

- **Common Locations**
  - Brazil
  - Canada
  - Czech Republic
  - Germany
  - India
  - Serbia
  - Spain
  - UK
  - Ukraine

- **Level of Responsibility**
  - Most organizations employ offshore employees with equal responsibilities as the rest of the engineering team.
  - Other companies have offshore resources focused on test engineering, automation, and/or bug fixes.

Notably, all companies surveyed with offshore workers in Eastern Europe still have locations there despite the war.
Team Structure | 3rd Party Developers

Around 50% of companies surveyed are using 3rd party developers, with in-office and later-stage companies relying more heavily on these resources.

5rd Party Developers

AVERAGE, % OF RESPONSES

3rd party developers typically make up a median 6% of the total engineering organization and are treated the same as other developers in terms of quality or responsibility.

By Work Arrangement

Companies with a primary in-office work arrangement tend to rely on 3rd party developers more than remote companies.

By 2022 ARR or Revenue

Notably, the majority of companies who have achieved significant scale post $100M also leverage 3rd party developers (often to work on integration solutions).
Diversity on engineering teams has remained a challenge for most companies, with women making up a median 21% and BIPOC employees making up a median 9% of R&D teams.

Compared to results from our 2021 survey, the percentage of women in engineering organizations has stayed relatively consistent at a median of 22% (compared to 20% last year).

Companies with an in-office work arrangement appeared to have a higher percentage of women in this dataset. However, we believe this is most likely driven by the company sectors / business models in this dataset rather than a correlation to work arrangement (based on external research, we typically would expect to see remote organizations with a higher percentage of women).

Notably, remote organizations have a higher percentage of diverse employees and lower attrition than in-office companies.
3

R&D Spend

A detailed look at the data:
- Annual Spend on R&D
- R&D Headcount
- Developer Tech Stack
R&D continues to be a key differentiator for software companies, with companies spending around 40% of their total revenue on R&D in 2022; companies also expect to increase their R&D spend by 21% Y/Y in 2023.

As covered in our 2022 Growth & Efficiency report, R&D as a % of revenue gradually decreases as companies reach scale post $100M in ARR. However, over the past few years companies have continued to invest meaningfully in R&D as a key differentiator, with median R&D as a % of revenue increasing from 35% in 2021 to 40% in 2022. Companies also expect to increase their annual R&D spend by 21% Y/Y in 2023.

Companies with a remote-first work arrangement are spending a higher proportion of R&D and tools/technology (as a % of revenue) than office-first counterparts – likely driven by the need for more tools to enable asynchronous collaboration. Remote-first companies also expect to increase R&D spend next year more than office-first peers.
People costs typically make up the majority of R&D spend and 2022 continued to see an increase from 2021, likely driven by the exceptionally competitive hiring market. As companies scale, non-people costs such as security and other costs typically start to make up a bigger proportion of total spend.

Compared to results from our 2021 survey, people costs have increased from 79% of total R&D spend to 82% in 2022 likely driven by rises in compensation and an exceptionally competitive hiring market over the last year. Despite a challenging macro environment, engineering resources seem to remain key hires for most companies. As explored in our previous study on Cost Management in A Turbulent Environment, senior-level engineers remain in high demand.

However, as companies scale, non-people costs typically increase as a proportion of total R&D spend, driven by investment in security and other costs.

Companies with an office-first work arrangement tend to see a higher proportion of “Other” costs compared to hybrid / remote companies.

Costs typically listed in the “Other” bucket include:
- Engineering tools
- Travel and entertainment
- Office equipment, rent
- Training and Development
- Professional Fees and Consulting Services
R&D headcount typically makes up ~30% of the total organization, with a median implied spend of $203K per R&D FTE – a finding that is consistent across work models and has remained flat YoY. Companies surveyed expect to increase R&D headcount by a median of 13% for 2023.

### R&D Headcount as % of Total Org

<table>
<thead>
<tr>
<th></th>
<th>Median</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>All Respondents</strong></td>
<td>32%</td>
</tr>
<tr>
<td><strong>By Work Arrangement</strong></td>
<td></td>
</tr>
<tr>
<td>In-Office</td>
<td>32%</td>
</tr>
<tr>
<td>Remote</td>
<td>31%</td>
</tr>
</tbody>
</table>

### Expected 2023 R&D Headcount

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total R&amp;D Headcount</strong></td>
<td>Median</td>
</tr>
<tr>
<td>2021</td>
<td>158</td>
</tr>
<tr>
<td>2022</td>
<td>164</td>
</tr>
<tr>
<td><strong>Total Org Headcount</strong></td>
<td>Median</td>
</tr>
<tr>
<td></td>
<td>487</td>
</tr>
<tr>
<td></td>
<td>497</td>
</tr>
<tr>
<td></td>
<td>476</td>
</tr>
<tr>
<td><strong>R&amp;D Spend per R&amp;D FTE</strong></td>
<td>Median</td>
</tr>
<tr>
<td></td>
<td>$203K</td>
</tr>
<tr>
<td></td>
<td>$272K</td>
</tr>
<tr>
<td></td>
<td>$167K</td>
</tr>
</tbody>
</table>
Engineers typically make up 50% of the total engineering organization, with managers / leadership making up the second biggest layer. As organizations scale, engineering headcount increases linearly while other non-development roles remain relatively flat.

<table>
<thead>
<tr>
<th>ARR or Revenue Range</th>
<th>Engineer (IC)</th>
<th>Architect</th>
<th>Product Manager</th>
<th>Quality Assurance</th>
<th>Design</th>
<th>Data Science</th>
<th>Machine Learning</th>
<th>Manager / Leadership</th>
<th>Other</th>
<th>Total Engineering FTE</th>
<th>Total Organization FTE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than $50M</td>
<td>40-50</td>
<td>0-10</td>
<td>0-10</td>
<td>0-10</td>
<td>0-10</td>
<td>0</td>
<td>0-10</td>
<td>10-20</td>
<td>0</td>
<td>~80</td>
<td>~200</td>
</tr>
<tr>
<td>$50 - $100M</td>
<td>70-80</td>
<td>0-10</td>
<td>10-20</td>
<td>10-20</td>
<td>0-10</td>
<td>0-10</td>
<td>0-10</td>
<td>20-30</td>
<td>0-10</td>
<td>~160</td>
<td>~500</td>
</tr>
<tr>
<td>$100 - $300M</td>
<td>110-120</td>
<td>0-10</td>
<td>20-30</td>
<td>20-30</td>
<td>0-10</td>
<td>0-10</td>
<td>0-10</td>
<td>20-30</td>
<td>0-10</td>
<td>~270</td>
<td>~800</td>
</tr>
<tr>
<td>$300M+</td>
<td>310-320</td>
<td>0-10</td>
<td>30-40</td>
<td>20-30</td>
<td>0-10</td>
<td>0-10</td>
<td>0-10</td>
<td>120-130</td>
<td>60-70</td>
<td>~680</td>
<td>~1300</td>
</tr>
</tbody>
</table>

% of R&D Org: 52% 2% 9% 6% 6% 2% 2% 15% 7%

% of Total Org: 17% ~0% 3% 3% 2% ~0% ~0% 5% 1%

Roles included in “Other” typically include program managers, scrum masters, security, and operations.

Compared to last year (12%), companies surveyed this year have a larger middle-management layer (15%).
R&D SPEND

The Developer Tech Stack

The DevOps lifecycle into six distinct phases, each with its own set of tools; more detail on each category can be found in our 2020 Developer Tech Stack study.

DevOps Lifecycle: Seven Tool Categories

Project Management
Tools used to track and manage project flow within and across teams

Development
Tools that enable the writing, design, and building of software

Verification
Tools that help with the review and testing of code

Code Management
Source code management tools

Deployment
Tools used to deploy code; CI/CD

Monitoring
Tools that monitor performance

Security
Tools that let software teams discover, triage, and fix errors and threats

Example Tools:

- Visual Studio
- AQTime Pro
- Cobalt
- Se
- GitHub
- GitLab
- Jenkins
- Grafana
- Datadog
- exabeam
- Checkmarx

The full organizational tech stack, top tools, and trends for next year will be explored in our upcoming November study.
**Spend | Top Engineering Tools**

Project management and collaboration tools like Atlassian’s product suite tops the most used tools in 2022, followed by tools focused on data and security.

## Top 10 Engineering Tools

<table>
<thead>
<tr>
<th>Tool</th>
<th>Description</th>
<th>% of Companies Using</th>
<th>Median Spend</th>
</tr>
</thead>
<tbody>
<tr>
<td>Atlassian (JIRA, Confluence, Trello)</td>
<td>Provider of collaboration, development, and issue tracking software for teams</td>
<td>89%</td>
<td>~$100K</td>
</tr>
<tr>
<td>Github</td>
<td>Code hosting services enabling collaborative development of software</td>
<td>67%</td>
<td>~$40K</td>
</tr>
<tr>
<td>PagerDuty</td>
<td>Incident management tool allowing teams to identify and triage issues</td>
<td>61%</td>
<td>~$50K</td>
</tr>
<tr>
<td>Snowflake</td>
<td>Data platform providing access to the Data Cloud, enabling solutions for data warehousing, data lakes, data engineering, data science, and data sharing</td>
<td>61%</td>
<td>~$100K</td>
</tr>
<tr>
<td>Sentry</td>
<td>Self-hosted and cloud-based application monitoring platform</td>
<td>56%</td>
<td>~$5K</td>
</tr>
<tr>
<td>AWS</td>
<td>Portfolio of cloud computing solutions and services</td>
<td>50%</td>
<td>~$1.2M</td>
</tr>
<tr>
<td>Datadog</td>
<td>Monitoring, security and analytics platform enabling real-time observability and application monitoring</td>
<td>50%</td>
<td>~$400K</td>
</tr>
<tr>
<td>Crowdstrike</td>
<td>Self-hosted and cloud-based application monitoring platform</td>
<td>33%</td>
<td>~$40K</td>
</tr>
<tr>
<td>Gitlab</td>
<td>DevOps software package that helps automate builds, integration, and verification of code</td>
<td>28%</td>
<td>Not Disclosed</td>
</tr>
<tr>
<td>Jenkins</td>
<td>Open-source automation server that automates CI/CD building, testing, and deployment</td>
<td>28%</td>
<td>Open Source</td>
</tr>
</tbody>
</table>

Certain tools referenced here are Growth portfolio companies. Example tools shown for illustrative purposes only. Trademarks are the property of their respective owners. None of the companies illustrated have endorsed or recommended the services of ICONIQ.
ABOUT

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Growth

Analytics & Insights

Seeking to empower our portfolio with proprietary analytics and insights across business operations and strategy

Christine Edmonds
Head of Portfolio Analytics

Vivian Guo
Portfolio Analytics

Sam O’Neill
Portfolio Data Manager

Claire Davis
Portfolio Analytics
Seeking to empower our portfolio with proprietary analytics and insights across business operations and strategy.
WE PARTNER WITH VISIONARIES
DEFINING THE FUTURE OF THEIR INDUSTRIES
TO TRANSFORM THE WORLD
A Portfolio of Category Leaders

These companies represent the full list of companies that ICONIQ Growth has invested in since inception through ICONIQ Strategic Partners funds as of the date these materials were published (except those subject to confidentiality obligations). Trademarks are the property of their respective owners. None of the companies illustrated have endorsed or recommended the services of ICONIQ.
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