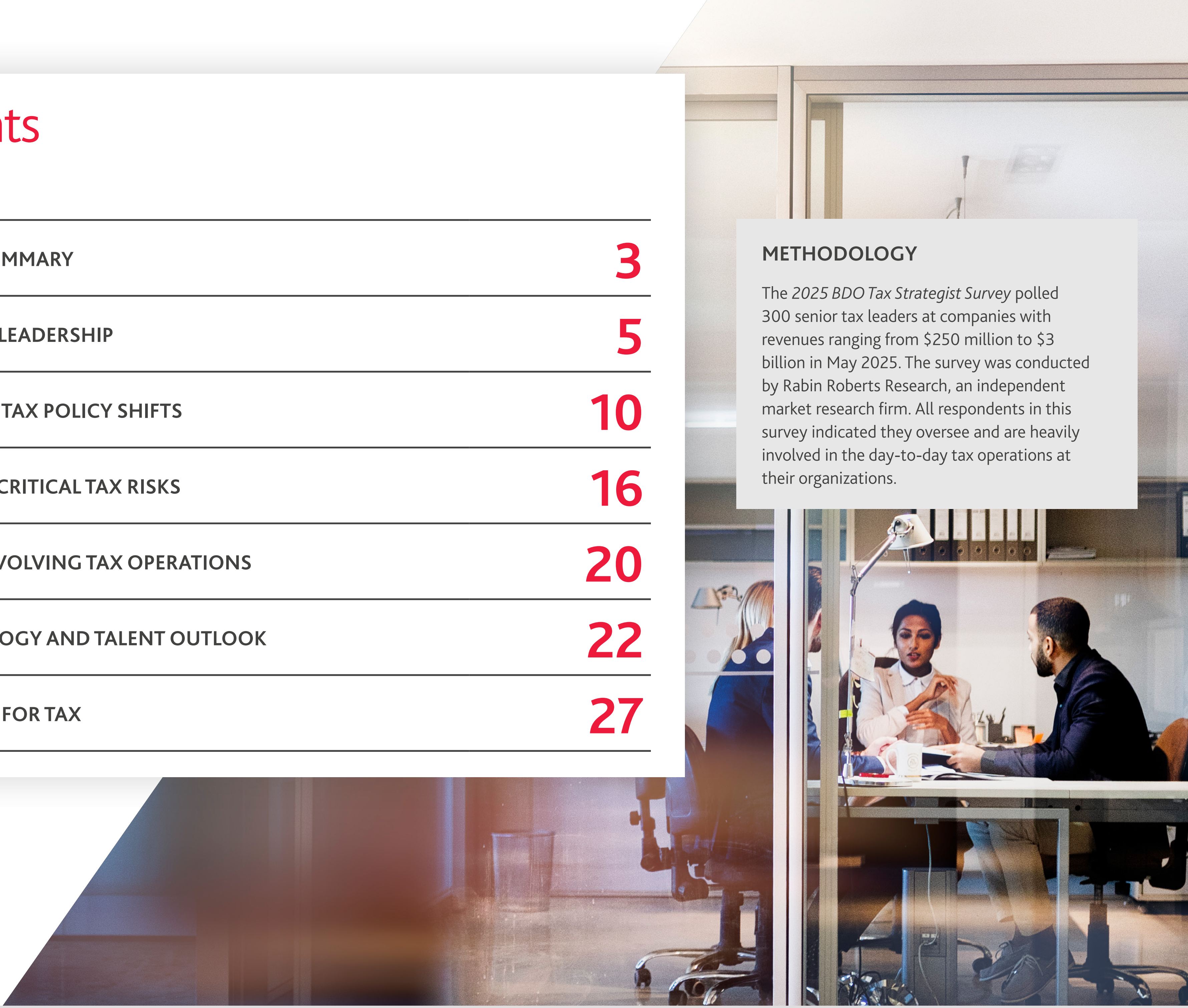
TAX STRATEGIST

2025 BDO Tax Strategist Survey

TAX TAKES THE SPOTLIGHT

BDO

Contents



METHODOLOGY

The *2025 BDO Tax Strategist Survey* polled 300 senior tax leaders at companies with revenues ranging from $250 million to $3 billion in May 2025. The survey was conducted by Rabin Roberts Research, an independent market research firm. All respondents in this survey indicated they oversee and are heavily involved in the day-to-day tax operations at their organizations.

Executive Summary

The evolution of tax leaders into strategists has reached a critical inflection point. In a year defined by heightened uncertainty and significant tax policy shifts, heads of tax are more central than ever before to navigating change, bolstering resilience, and fueling growth. When we first identified their expanding roles years ago, a trend we termed the rise of the "Tax Strategist," we found that an increasing number of tax professionals were connecting the dots between financial and operational decision making, helping C-suite executives understand the tax implications of business decisions. The *2025 BDO Tax Strategist Survey* shows that this transformation has reached new heights.

Two major shifts are driving this moment: C-suite executives are increasingly relying on tax leaders as strategic advisors in business decisions, while tax functions are being empowered with the appropriate resources, technology, and talent to take a **total tax approach**. These trends enable tax departments to help steer their organizations through growing business complexity and tax policy changes, while mitigating risks and uncovering new opportunities.

Tax leaders have arrived at a pivotal moment. However, while we are seeing some substantial budget increases in technology spending to support these practices, not all tax functions have the resources necessary to meet evolving expectations. Technology and talent gaps remain for too many tax teams, and this lack of resources may have a considerable impact in a year when tax complexity will challenge the C-suite. While some organizations are effectively addressing this gap, tax teams need more support to manage the demands they will face in the months ahead.

> *Tax is increasingly taking a seat center stage in decision making. And in many cases, we are seeing tax teams step up as key advisors to the C-suite, helping navigate policy change, shape strategy, and drive growth. Over the next 12 months, those who proactively anticipate change and are prepared to act when the time is right will be well positioned for success. This environment creates opportunities for tax leaders to guide their organizations through uncertainty while demonstrating the full potential of the value they can deliver.*

MATTHEW BECKER
National Managing Principal of Tax

Highlights from the *2025 BDO Tax Strategist Survey*

90%
of tax leaders say they are invited to weigh in on business decisions before they are made, and their recommendations carry significant weight.

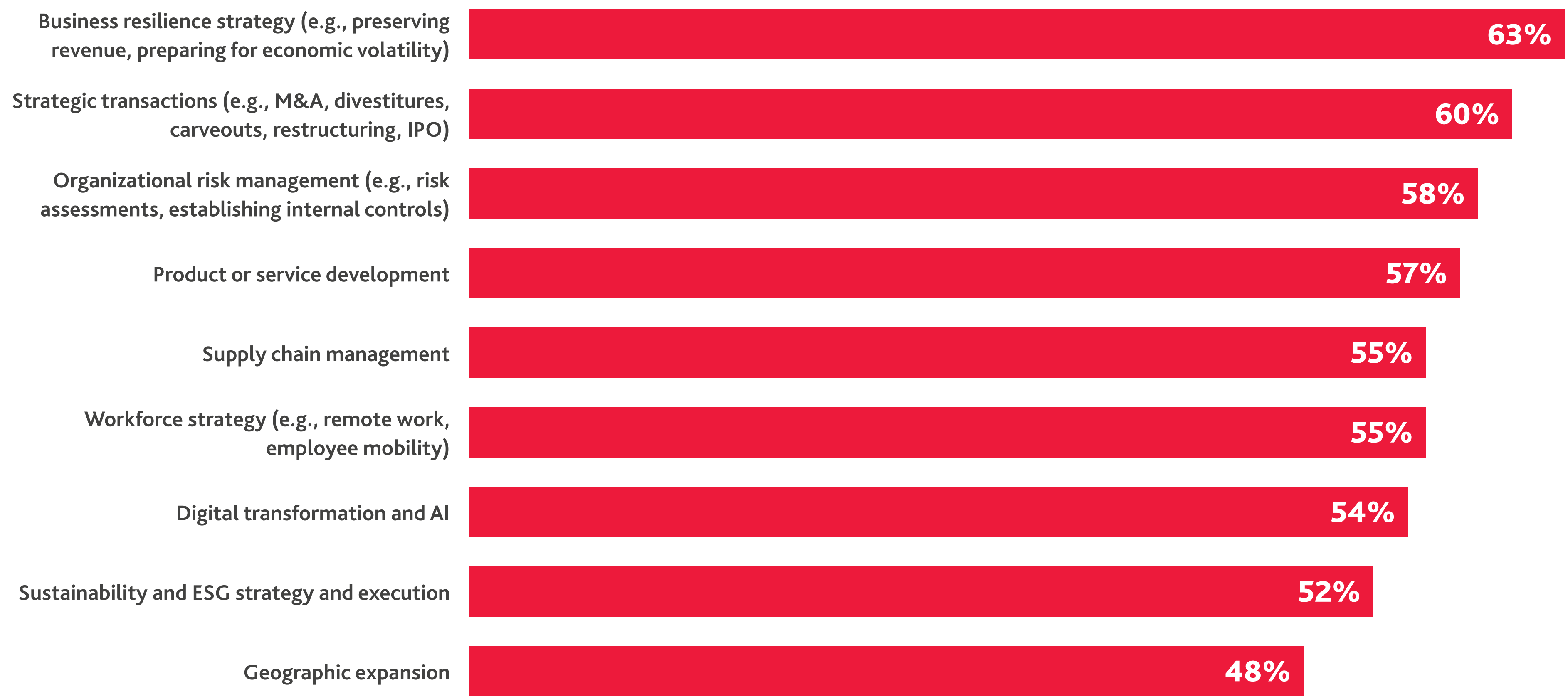
67%
say they will increase investment in tax technology.

41%
say changes to U.S. trade and tariff policy will be a significant challenge for their organization, the most cited concern among tax leaders.

State of Tax Leadership

Three critical factors are driving the widespread involvement of tax teams in decision making: tax and trade policy shifts, increased business uncertainty, and executives' ambitious growth plans. BDO research found that CFOs' growth strategies for 2025 initially included plans for mergers and acquisitions (M&A), product and service pivots, and expansion initiatives, but tax and trade policy uncertainty in the first half of the year complicated these strategies and overall performance outlook. Now, in the wake of the reconciliation tax bill commonly known as the One Big Beautiful Bill Act (OBBBA) (the official name was struck due to reconciliation rules), organizations are analyzing the implications of tax policy changes on their development strategies. These discussions span all aspects of decision making, such as business resilience, supply chain management, and strategic transactions, including M&A planning.

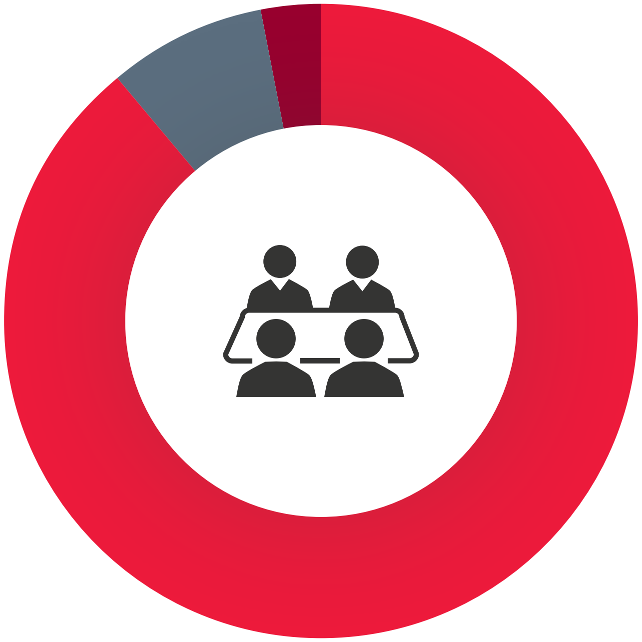
Areas Where Tax Leaders are "Very Involved" in Strategic Discussions with Business Leaders*



*Excludes respondents whose businesses are not pursuing any given strategy

The influence of tax leaders is at an all-time high, and our data illustrates that CFOs are fostering greater collaboration with tax teams and the broader organization. By involving tax earlier in the decision-making process, CFOs help translate complex tax implications into clear business impacts. Both heads of tax and CFOs recognize this trend, which enables tax teams to provide more strategic direction and act as true Tax Strategists. Organizations with a collaborative relationship between finance and tax will be able to make faster, better-informed decisions. In addition, these organizations will be better positioned to identify and mitigate tax risk and seize emerging opportunities more effectively than their competitors.

Relationship Between Tax and the Organization*



The tax function is...

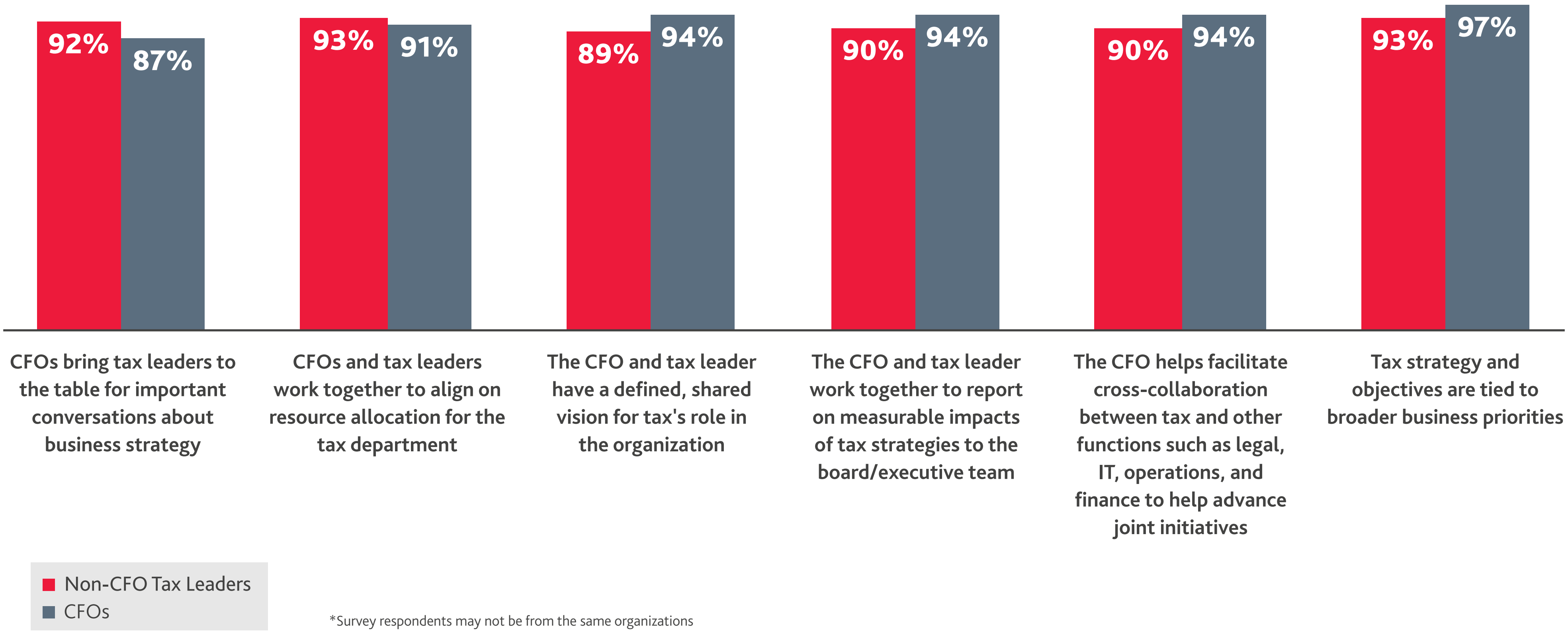
90%
Regularly invited to weigh in on business decisions before they are made, and recommendations carry significant weight.

8%
Invited to weigh in on business decisions before they are made, but recommendations carry minimal weight.

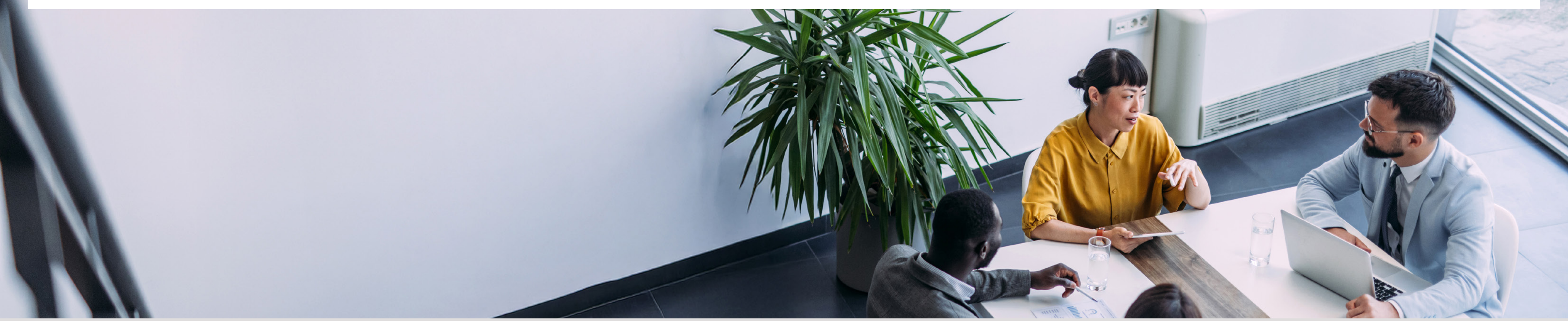
3%
Only consulted about business decisions after they are made to map tax impacts.

*Due to rounding, values may not sum to 100%

How CFOs and Tax Leaders Collaborate*



*Survey respondents may not be from the same organizations



State of Tax Leadership

RECOMMENDATIONS

As organizations navigate uncertainty, business leaders are turning to their tax departments to help chart a path forward. This presents an opportunity for tax professionals to take on greater responsibility, even as they manage day-to-day tasks with limited resources. To further enhance their influence and position themselves for long-term success, tax leaders should consider these three steps:

Develop your tax value narrative: Tax leaders should collaborate with CFOs to create a compelling narrative about the connection between an organization's total tax posture and overall business performance. Alignment on how tax insights can help drive better business outcomes can help secure the tax department's influence in decision making.

Foster cross-functional relationships: Tax leaders should use their enhanced visibility to cultivate strong relationships across the C-suite and other key functions. By doing so, they can build strong support they can rely on beyond periods when tax policy news dominates headlines — bringing them further into key discussions about critical business decisions.

Advocate for resources: CFOs can champion the need for additional resources to help tax functions meet increasing demands and provide greater value. Tax leaders should work closely with CFOs to demonstrate how specific investments in the tax function will lead to greater accuracy and speed, reduced risk, and even cost savings for the business.

DISCOVER MORE TAX LEADERSHIP RESOURCES ▶

Adapting to Tax Policy Shifts

Organizations are facing multiple fronts of tax policy change simultaneously. Top areas of concern include U.S. tariffs, Inflation Reduction Act (IRA) clean energy credits, new accounting rules, transfer pricing audit activity, and changes to the Tax Cuts and Jobs Act (TCJA) enacted as part of the OBBBA.

Forward-looking departments led by Tax Strategists are modeling the impact and implementation options of the OBBBA tax changes. Key provisions include changes to Global Intangible Low-Taxed Income (GILTI), Foreign-Derived Intangible Income (FDII), and the Base Erosion and Anti-Abuse Tax (BEAT), as well as changes to the limit on the interest deduction, the restoration of 100% bonus depreciation, and the reinstatement of domestic research and development (R&D) expensing.

Changes to income tax accounting rules — specifically **Accounting Standards Update (ASU) 2023-09** issued by the Financial Accounting Standards Board (FASB) — took effect for public companies for annual periods beginning after December 15, 2024, and will be effective for all other businesses subject to ASC 740 for annual periods beginning after December 15, 2025. These changes include enhanced footnote disclosure requirements that will impact how income tax provisions are calculated and reported, requiring more detailed information from tax teams.

In addition to transfer pricing scrutiny, which has risen steadily in recent years, companies will face more complexity when making strategic transfer pricing decisions and maintaining compliance due to tariff changes and trade agreement uncertainty. New country-by-country reporting (CbCR) requirements and the Organisation for Economic Cooperation and Development (OECD)'s Pillar Two framework to address base erosion and profit shifting further increase the difficulty of developing compliant and effective transfer pricing strategies. Organizations must balance adapting transfer pricing strategies to mitigate tariffs with maintaining compliance across jurisdictions, keeping strong documentation of their policies, and responding to audits from authorities worldwide.

Significant Challenges for Tax Leaders in the Next 12 Months

41%
Customs and trade rules, including changes to U.S. trade and tariff policy

36%
Changes to certain IRA clean energy subsidies

34%
New accounting rules (e.g., changes to income tax disclosures, reporting implications of non-tax changes)

33%
ESG risks

32%
Extensions or changes to TCJA measures

32%
Global transfer pricing audit activity

30%
Ability to take advantage of available business incentives/credits

29%
Cryptocurrency reporting requirements

29%
OECD Pillar Two requirements

28%
State tax audit activity

Top CbCR Requirement Challenges*

30%
Increased scrutiny of tax payments by tax authorities as well as stakeholders

20%
Ability to consolidate accurate data from multiple systems across geographies

20%
Greater complexity of tax reporting requirements

17%
Integrating technology to streamline compliance

11%
Divergence in CbCR regulations across jurisdictions

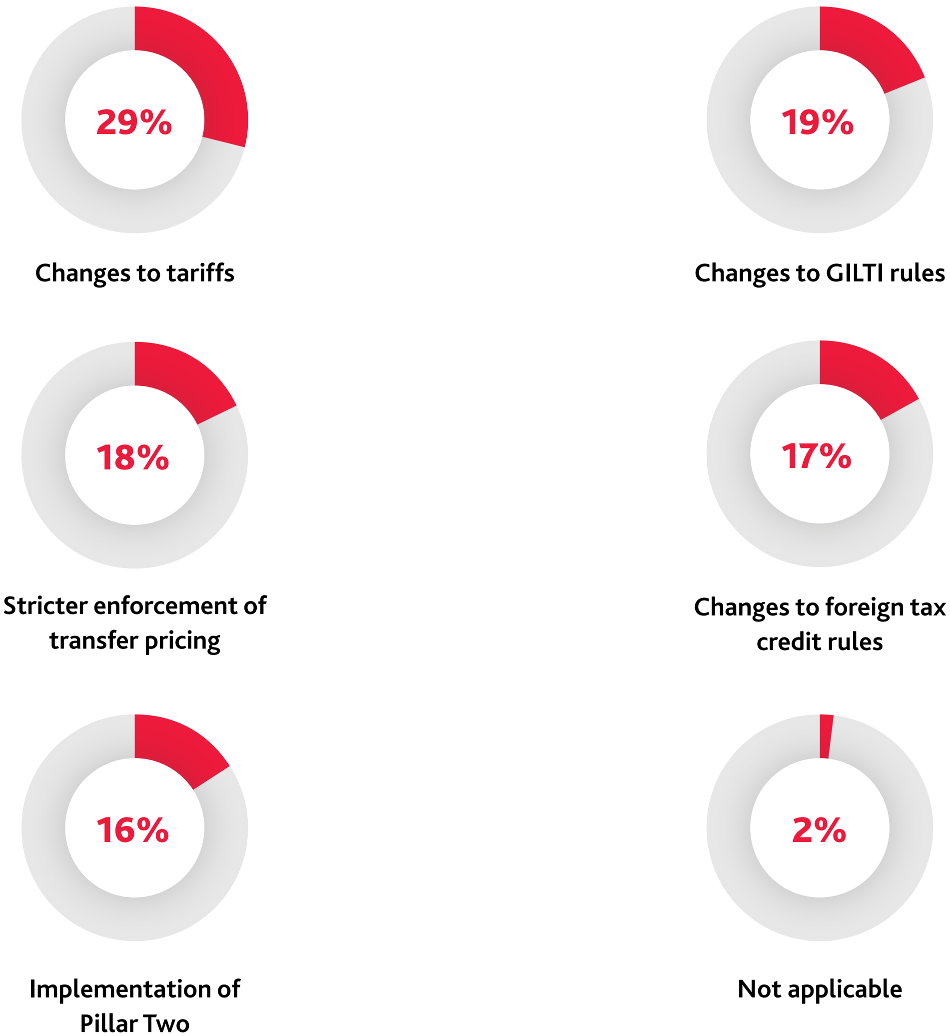
2%
Not applicable

*Percentages reflect responses of U.S.-based multinational respondents

While myriad changes in U.S. tariffs stemming from the America First Trade Policy have impacted tax strategies throughout the first half of the year, tax leaders expect that tariffs will have the greatest impact on their total tax liability in the coming months. The new tariffs announced via various trade remedy and other statutes have prompted renewed conversations around sourcing strategies, with many companies looking to diversify sources of supply. Businesses are also pursuing a variety of approaches to mitigate the impact of tariffs, including duty drawback, first sale, transfer pricing adjustments, pricing model changes, and tariff code reviews.

As companies consider tariff mitigation strategies — particularly those involving pricing adjustments for customers or renegotiating terms with suppliers — tax teams should remain involved. Tax, supply chain, and other customer or external-facing leaders should collaborate closely to develop strategies that balance reducing tariff impact with maintaining positive customer and supplier relationships. The tax department can play a critical role in these conversations by helping identify strategies for sharing tariff costs and avoiding an adversarial approach toward negotiations. Open communication during times of uncertainty can yield long-term benefits for relationships, with tax playing a key role in providing critical data and shaping strategies that deliver mutually beneficial outcomes.

International Tax Changes Expected To Have the Greatest Impact on Total Tax Liability*



*Percentages reflect responses of U.S.-based multinational respondents

Steps Companies Are Taking/Planning to Take in Response to Trade and Tariff Policy Changes

49%
Change sourcing strategies

45%
Review transfer pricing protocols

44%
Conduct a tariff code review

43%
Increase prices for customers

38%
Reduce capital expenditures

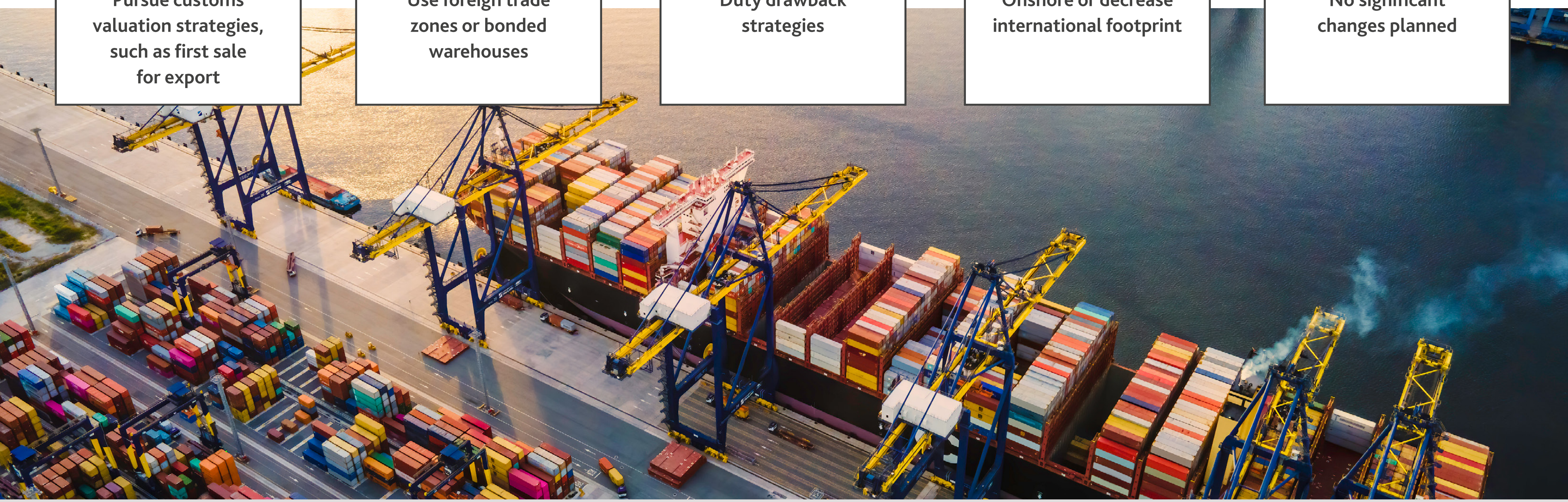
38%
Pursue customs valuation strategies, such as first sale for export

30%
Use foreign trade zones or bonded warehouses

30%
Duty drawback strategies

29%
Onshore or decrease international footprint

6%
No significant changes planned



Adapting to Tax Policy Shifts

RECOMMENDATIONS

Tax teams should collaborate closely with organizational leadership to provide timely insights on policy developments, regulatory guidance, and jurisdictional scrutiny, as well as their implications for decision making. Here are three recommendations for tax leaders when addressing tax policy changes:

Analyze impact of tax policy changes: Tax leaders should evaluate the implications of tax policy changes to uncover planning opportunities and challenges. They should collaborate closely with business leaders to plan for and communicate the impact of policy changes on business decisions such as transactions, plans for renewable energy investments, and R&D activities.

Strengthen supply chain collaboration: Many businesses are not fully leveraging opportunities to mitigate tariffs. Since tariffs are above-the-line costs often managed by operational or supply chain professionals and affect cash flow, which is managed by the treasury function or CFO, heads of tax should consider proactively engaging with those teams to explore mitigation steps.

Implement technology to manage evolving compliance needs: Organizations need robust data collection and management processes to manage changing compliance requirements. Organizations should prioritize technology investments that break down silos by capturing and centralizing data from across the entire business, including all entities in all jurisdictions. Building this infrastructure will enable organizations to more effectively meet evolving reporting requirements.

STAY UP TO DATE ON TAX POLICY WITH OUR RESOURCE HUB ▶

Addressing Critical Tax Risks

Tax functions face several key tax risk management challenges that have compounding effects. These include both internal and external factors, such as policy changes, resourcing, expansion plans, and legacy technology.

Rapid organizational growth combined with limited resources and outdated technology pose significant risks for tax departments. Expanding into new markets, products, and services introduces increased complexity and new tax liabilities that legacy systems may struggle to manage. Siloed systems can hinder the integration of newly acquired entities, the data collection needed for compliance, and the ability to adopt a total tax approach and proactively mitigate tax risk. As organizations prepare for acquisitions, tax should be involved in the due diligence process to assess the acquired entity's tax function and develop a post-merger integration plan that addresses these challenges.

Staffing remains a critical challenge as organizations seek talent with the relevant knowledge to meet evolving compliance, reporting, and planning obligations. With 66% of tax leaders predicting an increase in total tax liability in 2025, demands on their teams will intensify. This pressure, alongside executives' growth and dealmaking ambitions, necessitates reevaluating tax staffing models to balance insourcing and outsourcing effectively.

The data also reveals that many organizations have an opportunity to strengthen their approach to a culture of compliance. A strong compliance culture can serve as the foundation for effectively managing tax risk. Without it, tax teams may lack an understanding of their role in identifying and mitigating risk and maintaining compliance. Building a compliance-driven culture enables each team member to think more holistically about tax risk, while promoting a better understanding of how their work contributes to overall tax compliance and allowing tax departments to take on a more strategic role.

Greatest Anticipated Source of Tax Risk in the Next 12 Months

22%
Rapid growth, organic or through acquisition

20%
Technology challenges/outdated tax technology

18%
Increasing scrutiny/enforcement

17%
Organizational transformation/changes to business operating model

13%
Inability to keep up with changing regulatory requirements

10%
Lack of skilled and properly trained talent

How would you describe your organization's approach to tax risk?

56%
say they have a tax risk mitigation and response strategy and take a proactive approach to preparing for changes that affect their tax risk profile

52%
say they leverage tax technology to help mitigate the risk of human error and highlight data anomalies

46%
say they have a documented set of operating procedures for the tax function that is updated regularly

41%
say the tax team has a culture of compliance that is embedded into everyday workflow

37%
say non-tax personnel who handle responsibilities with tax implications have a defined process for working with the tax team

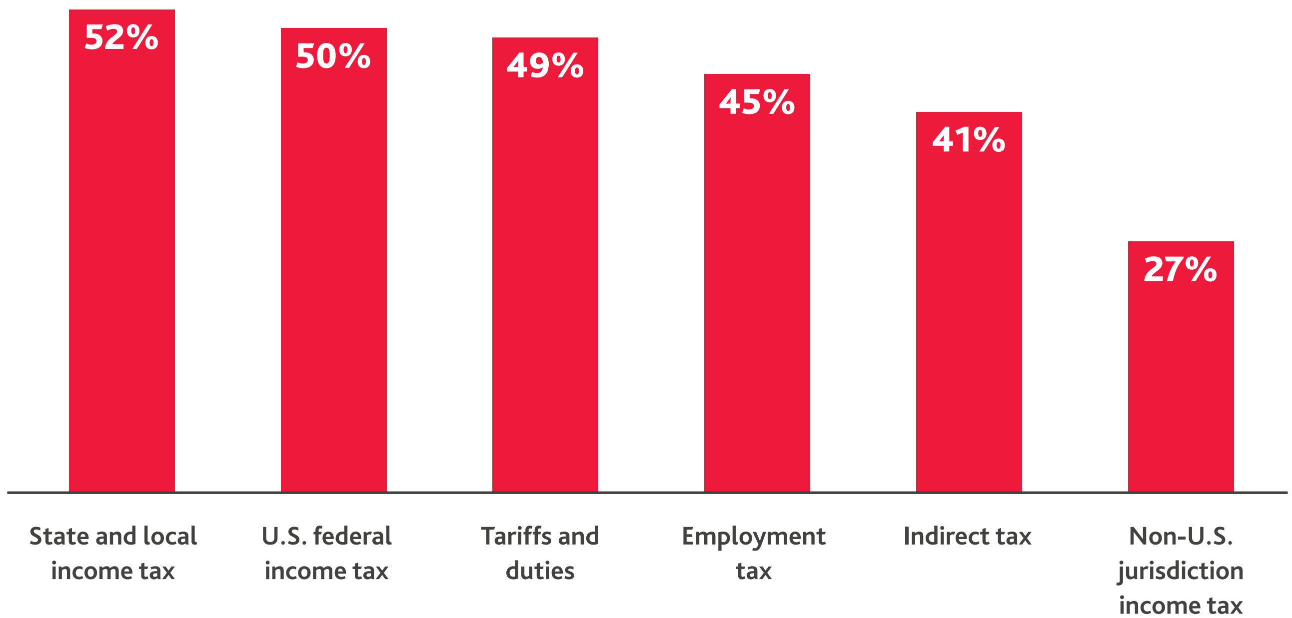
1%
say they do not have a formal approach to managing tax risk

Our survey reveals that the areas where companies are involved in a tax dispute or audit align with their top sources of total tax liability, not including federal income tax. This correlation highlights a potential gap in tax risk management, where areas generating the most significant liabilities may be underprioritized. Organizations that take a reactive approach and do not proactively prepare for scrutiny or address the root causes of disputes may be less prepared to adequately respond.

Among companies that faced audits or disputes, state and local income tax issues were prevalent (52%). Managing compliance for state and local tax (SALT) is complex, and it is not uncommon for organizations operating across multiple state lines and local jurisdictions to face at least one dispute each year. Inadequate technology, information silos, and lack of communication are likely contributors, as SALT compliance requires data from across the enterprise. Compounding the complexity is the wide variety and volume of indirect and direct SALT filings that companies must manage. This creates inherent risk where minor issues can escalate into material exposure quickly. For these reasons, many companies consider outsourcing or co-sourcing to help manage SALT compliance. Another possible factor is staffing, as small or lean corporate tax departments may prioritize federal tax returns and international information returns during busy tax seasons, resulting in SALT returns [receiving less attention].

Finally, multinationals face additional complexity with the rise of new digital reporting requirements like Standard Audit File for Tax (SAF-T) and e-invoicing that mandate standardized electronic formats for sharing financial and transactional data with tax authorities. Failure to comply can result in penalties, operational disruptions, and reputational risks. To meet these evolving requirements, multinationals must harmonize processes across borders and maintain agility. Technology can play a key role in adapting to these new reporting standards while collecting information necessary for compliance.

Types of Tax Disputes or Audits Reported by Companies in the Last 12 Months*



*The data shown in this question is from the pool of companies who reported facing any kind of tax dispute or audit in the last 12 months, which is 36% of the overall respondent pool.

Top Contributors to Total Tax Liability, Aside From Federal Income Tax

26% State and local income and franchise taxes

23% Import taxes and customs duties

18% Employment taxes

Addressing Critical Tax Risks

RECOMMENDATIONS

Amid mounting tax complexity, a proactive approach to tax risk management is critical. To navigate the tax risk landscape in the months ahead, consider these three steps:

Strengthen the foundation for growth: Use the current policy environment's focus on tax to advocate for additional resources. Prioritize investments in technology, tools, and talent to help break down silos, improve efficiencies, and enable tax teams to adopt a proactive, strategic approach toward tax risk management.

Reevaluate your workforce model: For organizations anticipating rapid growth, consider whether it would be more effective to hire specialized knowledge in areas such as tax accounting, SALT, credits and incentives, transfer pricing, and international tax compliance — or to outsource to gain greater flexibility and scalability. Organizations that invest in strategic co-sourcing are often better able to manage increasing tax complexity, reduce errors, and allow their internal team to devote more time to strategic analysis of their tax risk posture.

Formalize tax risk management roles and policies: Establish policies and procedures for tax risk management, including regular assessments and clear ownership of responsibilities across the business starting at the top. Implement processes that foster accountability and confirm that tax positions are well documented and defensible in an evolving regulatory environment. Develop open lines of communication with other functional leaders so they understand how to work with the tax team to proactively mitigate tax risk and capture data necessary for tax compliance. This integrated approach prevents tax strategies from being developed in a vacuum and strengthens the organization's overall tax risk posture.

READY TO ADDRESS KEY TAX RISKS AT YOUR ORGANIZATION? TAKE OUR QUICK ASSESSMENT TO GET STARTED ▶

SPOTLIGHT: EVOLVING TAX OPERATIONS

As companies assess their tax workforce models, they will need to confront a persistent talent shortage amid expanding reporting requirements and increasing regulatory complexity. Although 55% of tax leaders plan to increase investment in recruiting, hiring, and retention, there is still not enough specialized talent available. The shortage is particularly acute in the middle market, where companies have limited resources to compete for top talent.

Our survey reveals that utilizing **managed services** continues to be an essential strategy for navigating these workforce challenges and managing increased tax complexity, while enabling tax teams to take on more strategic projects. The flexibility that outsourcing provides is key for adapting to policy changes, managing evolving tax risk, and addressing new tax obligations that result from rapid growth. By creating an operating model that allows tax professionals more time to focus on planning and analysis, managed services can enable tax departments to serve as Tax Strategists to the broader organization.

Another key reason organizations engage managed services providers is to gain access to advanced technologies that streamline and accelerate compliance with new regulations. This is especially valuable for large, complex, or highly acquisitive organizations, which often face significant data silos. Managed services providers can help enhance transparency and support compliance by integrating financial, tax, treasury, and accounting data into unified platforms such as data lakes. By adopting this unified approach and leveraging the experience of managed services teams, businesses can help ensure that consistent and accurate information is readily available for reporting. This not only helps organizations adapt more quickly to evolving requirements but also enables them to respond efficiently to tax authority inquiries.

PRIMARY REASON FOR CO-SOURCING OR OUTSOURCING TAX WORK

33%
To help navigate complex regulatory and compliance requirements

24%
To free up tax team to take on more strategic projects

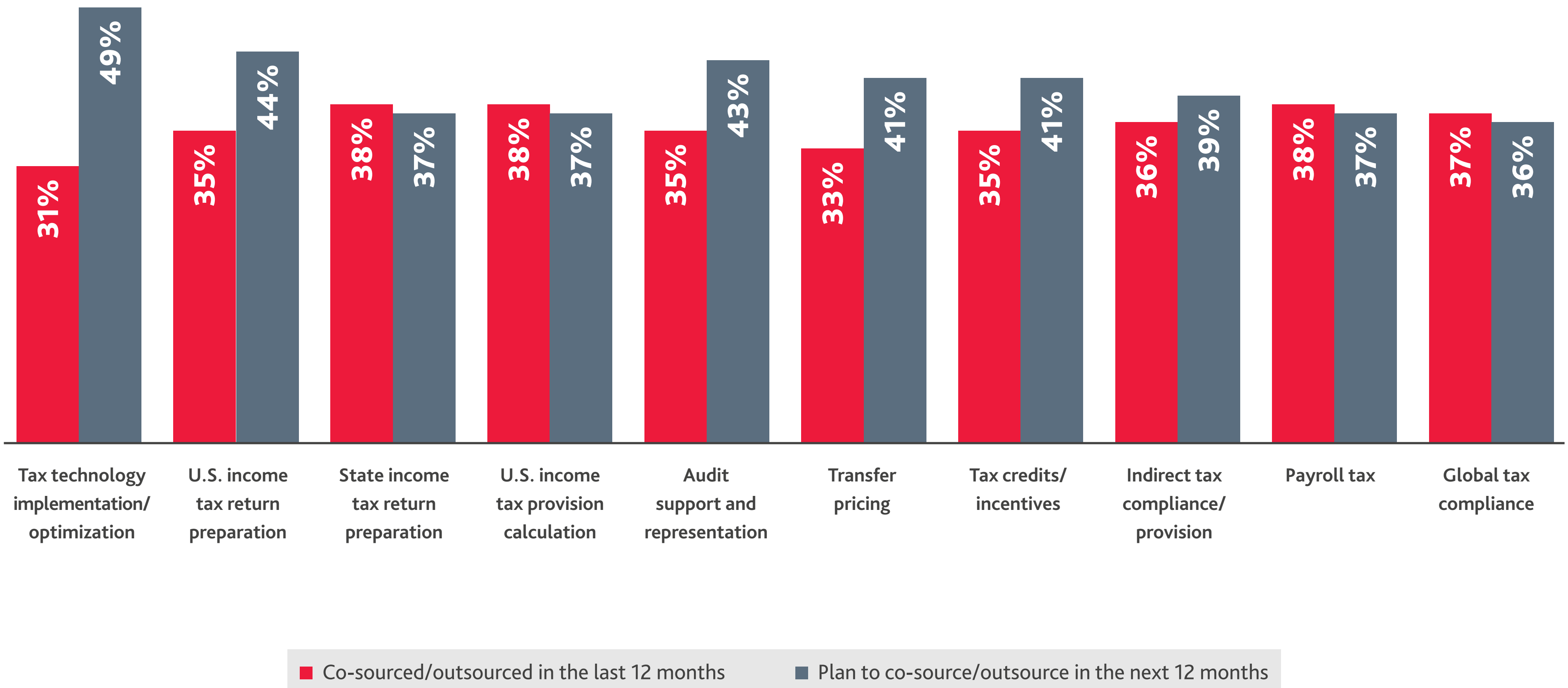
17%
Need additional help for seasonal, recurring, or one-time tax issue(s)

12%
Lack of specialized knowledge possessed by in-house talent

10%
Lack of in-house technology and tools

4%
We aren't planning to co-source or outsource any of the tax function

TAX AREAS BEING OUTSOURCED AND CO-SOURCED



Is your tax team appropriately resourced to deliver strategic value?

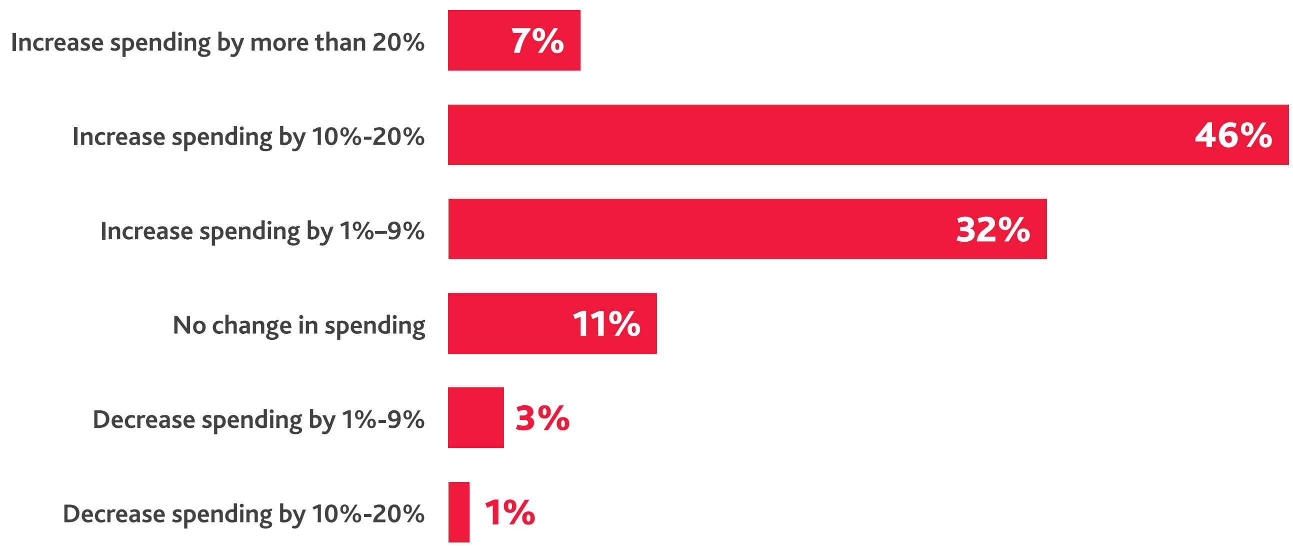
LEARN HOW TOTAL TAX MANAGED SERVICES CAN HELP ▶

Tax Technology and Talent Outlook

Tax technology and talent strategies are increasingly intertwined. Alongside continued reliance on outsourcing, businesses are simultaneously increasing investments in technology while preparing their teams for digital transformation. Fifty-eight percent of tax leaders plan to increase investments, including budget and personnel, in training and upskilling for their teams this year, and 67% plan to increase investment in tax technology.

The responses to technology adoption within tax functions highlight the importance of having a solid data management strategy before investing in the latest tools. While artificial intelligence (AI) ranks highly among the tools being deployed, many organizations lack the data foundation needed for their investments to achieve the expected ROI. For example, less than half (44%) of organizations report using data management systems, which are essential for effectively leveraging AI.

Tax Technology Spending Plans Over Next 12 Months



Technologies Used by Tax Teams

52% Tax reporting software

48% Artificial intelligence

44% Data management system/data warehouse

44% Tax/accounting software related to digital assets

44% Data analytics/visualization/predictive modeling

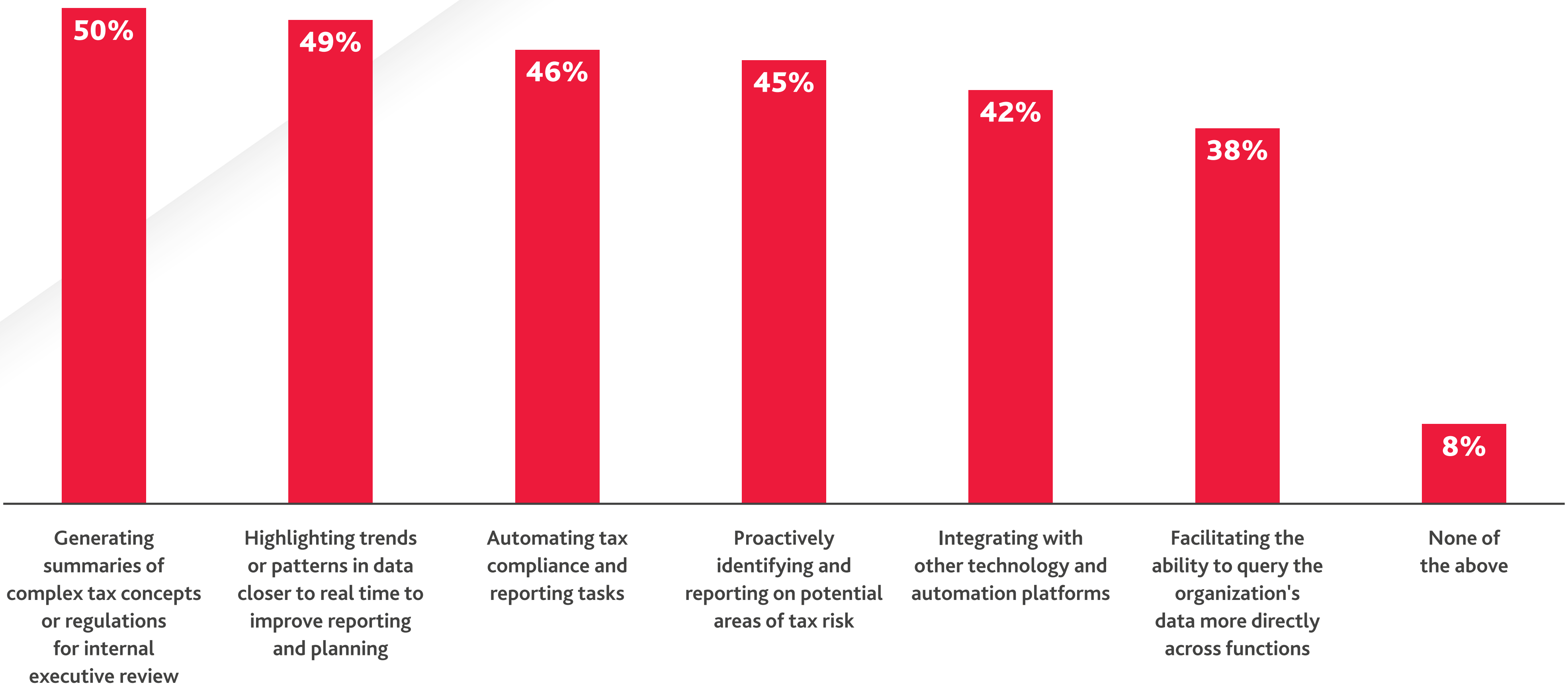
38% Enterprise resource planning software

26% Robotic process automation

2% None of the above

Despite facing several hurdles, tax leaders are experimenting with multiple AI applications. Enhancing tax teams' ability to query data across the business, combined with improved data management and analysis capabilities, offers numerous advantages for businesses. These include reduced risk, more informed decision making, and potential cost savings. Access to real-time analytics empowers tax functions to make timely, data-driven decisions, further strengthening their ability to respond to emerging issues. Tax functions that leverage AI in these ways can uncover the root causes of tax risk and position their organizations to proactively identify and mitigate risk, including heightened complexity, new obligations, and policy shifts.

How Tax Teams Report Using AI



Although there is growing interest in AI, challenges remain in implementation, organizational alignment, and data management. Clean, organized data is essential for effective AI deployment, yet it is a key challenge for many tax departments as tax leaders indicate that data management processes are not always fully developed before implementing new technologies. Lacking a proper data foundation can contribute to rollout issues, emphasizing the need for collaboration and open feedback among technology, finance, and tax teams and their leaders.

Based on their employee enablement plans, many organizations are not taking all available steps to navigate the human elements of change management in AI adoption. Organizations that do not solicit employee buy-in prior to rolling out technology initiatives risk missing critical insights that could help those projects succeed. Engaging tax leaders throughout the process is crucial to understand which investments provide the most value to their teams, enable better risk mitigation, and inform overall decision making.

Top Reasons Why Tax Technology Initiatives Underperform

Implementing technology before data management processes are in place	24%
Interoperability with legacy technology and processes	20%
Tax technology is not a strategic priority or key component of our vision	17%
Lack of skills or insufficient training	14%
Underinvestment / underprioritization	13%
Lack of employee buy-in or employee pushback	11%

Plans for Employee Adoption of Tax Technology

Implementing training to upskill current employees	53%
Developing a formal change management strategy	45%
Working with an external consultancy/advisory firm	42%
Working with the organization's enterprise digital transformation team	41%
Establishing an internal user-enablement team	40%
None of these	4%

Tax Technology and Talent Outlook

RECOMMENDATIONS

As heads of tax consider how to prioritize their resources for technology investments, these three steps can help set them up for success:

Build a strong data foundation: Effectively implementing AI and other technology requires a robust data foundation and governance strategy. Tax leaders should collaborate with technology and finance teams to establish clear standards and processes for tax data quality and collection, as well as measures to clean legacy data.

Hire or develop tax technologists: Tax leaders should cultivate internal tax technology specialists or "champions" who can act as resources and advocate for new technology. These professionals can facilitate the adoption of new tools, serve as mentors to other employees, and provide valuable feedback.

Prioritize communication and stakeholder engagement: Organizations should solicit feedback at every stage of technology adoption, including after implementation, to inform budgeting and resource deployment across different investments. Leaders should gather and socialize early wins and best practices from across the organization to build momentum and encourage broader adoption across teams.

EXPLORE STRATEGIES FOR EFFECTIVE DATA MANAGEMENT AND AI INTEGRATION IN TAX WITH OUR WEBCAST SERIES ▶

What's Next for Tax

The demands on tax teams have never been higher. Significant pressure from major legislative changes, organizational growth ambitions, and evolving tax risks can seem overwhelming. However, these pressures represent an inflection point for tax leaders who now face increased scrutiny, expanded business responsibilities, and greater opportunities to demonstrate value. With finite resources at their disposal, they must prioritize investments that will have the greatest impact on managing heightened expectations.

Two foundational areas can help navigate this complexity: technology and workforce. Investments in technology will enhance the ability to manage and mitigate tax risk, model implications of policy shifts, and automate routine compliance. Simultaneously, reimagining workforce models through upskilling programs and strategic outsourcing will allow tax teams to meet evolving needs and focus on long-term planning.

As tax leaders confront these challenges, they should leverage their visibility to advocate for the resources necessary to realize their full potential. Collaborating closely with CFOs, they must demonstrate how the tax function can contribute to business resilience, organizational agility, and growth initiatives. This will help cement their place as Tax Strategists, not only when tax policy is prominent, but also as consistent, data-driven advisors to the broader business. With this foundation, they can stay ahead of evolving business and regulatory demands, helping to create better business outcomes and drive value.

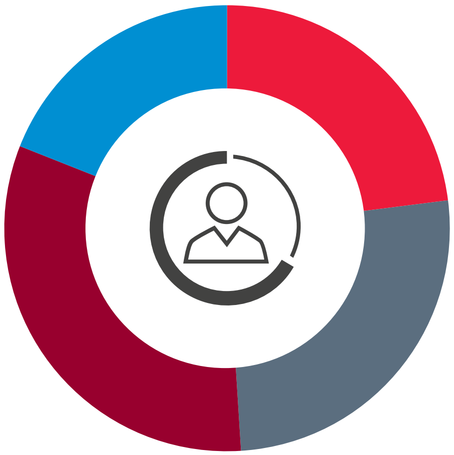
In 2025, the tax function is center stage. Those with the appropriate resources, prioritization, and collaboration are not just poised to weather the challenges that lie ahead — they are positioned to discover a path toward greater value and long-term success.

ARE YOU READY TO MEET THE MOMENT?
CONTACT US TO DISCUSS ▶

METHODOLOGY

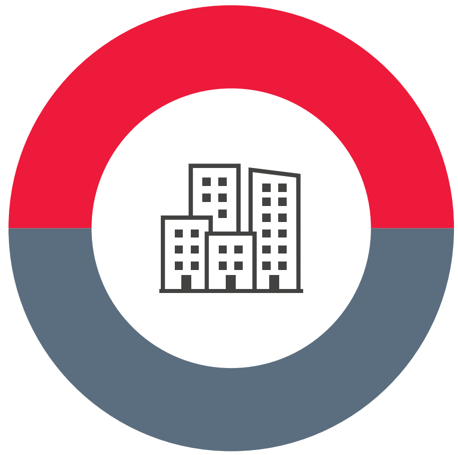
The *2025 BDO Tax Strategist Survey* polled 300 senior tax leaders at companies with revenues ranging from $250 million to $3 billion in May 2025. The survey was conducted by Rabin Roberts Research, an independent market research firm. All respondents in this survey indicated they oversee and are heavily involved in the day-to-day tax operations at their organizations.

SURVEY PARTICIPANTS BY TITLE



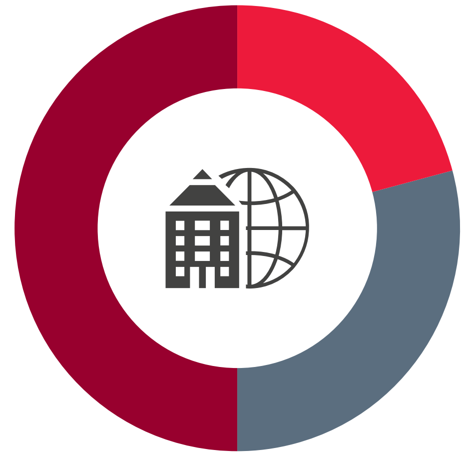
- **23%** CFO
- **26%** Chief Tax Officer
- **32%** Tax Director
- **19%** Tax Executive

COMPANY TYPE



- **50%** Public
- **50%** Private

COMPANY SIZE



- **28%** $250M-$500M
- **22%** $501M-$999M
- **50%** $1B-$3B

SURVEY PARTICIPANTS BY INDUSTRY

- **17%** Asset Management
- **17%** Healthcare
- **17%** Manufacturing
- **17%** Real Estate & Construction
- **17%** Retail and Consumer Products
- **17%** Technology

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