

2018 SEC AUDIT FEE REPORT

A comparison of public company audit fees, sorted by revenue, paid to regional, national and Big 4 external auditors during 2015, 2016 and 2017.



WHAT'S YOUR FEE-TO-VALUE PROPOSITION?

When it comes to public companies, the fee-to-value proposition makes regional audit firms the most attractive option for companies on the lookout for a new audit partner—and significant cost savings with increased service.

Armanino reports annual audit fees from the 10-K and proxy statements of California-based, publicly traded companies, providing you with a tool to help you quickly compare your audit fees to those of your peers from the same revenue bracket.

We compiled and analyzed more than 600 California-based public companies' revenues and audit fees over the past three years (2015–2017). Consistently, we found companies overpaying for their national and Big 4 audits.

In 2017, companies with less than \$50M in revenue listing Big 4 firms as their auditor paid 69% higher fees than the average fees paid by firms with the same revenue. In addition, companies within the \$50M–\$100M revenue range paid 41% higher fees than average when working with the Big 4.

This report is organized by revenue. Turn to the page that best represents your revenue range to learn insights directly tied to your peer group.

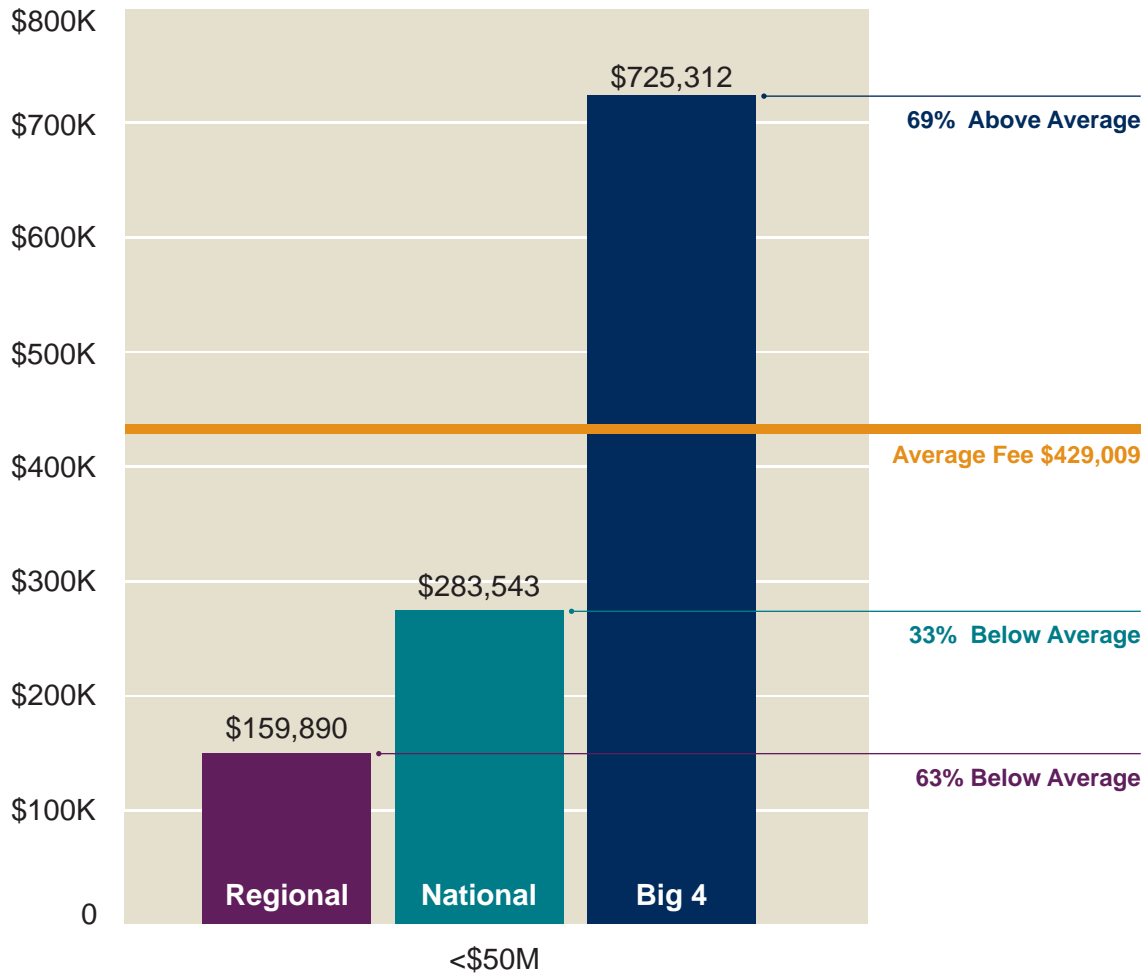
PAGE	REVENUE
3	<\$50M
12	\$50M–\$100M
15	\$101M–\$500M
22	\$501M–\$1B
26	>\$1B

Are you paying above-average prices for an average audit?

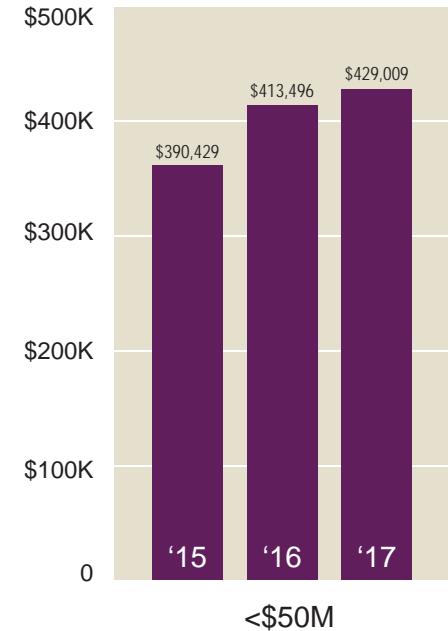
<\$50M IN REVENUE

In 2017, companies with less than \$50M in revenue listing Big 4 firms as their auditor paid 69% higher fees than the average audit fee of \$429,009. Companies listing national firms as their auditor paid 33% less than average for an audit (\$286,543).

Companies using regional firms paid an impressive 63% less than average, paying an average of \$159,890 for their audit.



Fees continue to rise. Over the past three years, fees have increased 10%, with a 6% increase between 2015 and 2016, followed by another 4% increase between 2016 and 2017.



<\$50M IN REVENUE

The chart below outlines all companies that have less than \$50M in revenue. Use this to compare your audit fees to your peer grouping.

Company or Fund	Auditor Type	Audit Fees/Audit-Related Fees			Revenue		
		2017	2016	2015	2017	2016	2015
Accelerize Inc.	Regional	\$90,500	\$79,000	\$74,500	\$23,544,172	\$23,846,152	\$21,396,952
Acelrx Pharmaceuticals Inc.	National	\$644,380	\$634,680	\$180,860	\$7,995,000	\$17,357,000	\$19,263,000
Achaogen Inc.	Big 4	\$1,500,800	\$840,500	\$736,150	\$11,175,000	\$41,773,000	\$26,061,000
ACM Research, Inc.	National	\$385,000	\$41,000	\$-	\$36,506,000	\$27,371,000	\$-
Adamas Pharmaceuticals Inc.	Big 4	\$853,000	\$666,000	\$577,000	\$571,000	\$572,000	\$1,916,000
Adamis Pharmaceuticals Corp.	National	\$324,000	\$189,000	\$134,000	\$13,073,259	\$6,473,978	\$-
Adomani, Inc.	Regional	\$114,000	\$135,675	\$-	\$425,000	\$68,000	\$-
Aduro Biotech, Inc.	Big 4	\$695,952	\$675,781	\$1,443,620	\$17,239,000	\$50,681,000	\$72,979,000
AEHR Test Systems	Regional	\$161,852	\$170,630	\$165,457	\$18,898,000	\$14,501,000	\$10,018,000
Aerocentury Corp.	National	\$316,000	\$295,500	\$298,000	\$34,461,100	\$25,332,600	\$26,056,200
Aethlon Medical Inc.	Regional	\$110,946	\$97,000	\$97,000	\$392,073	\$886,572	\$762,417
Aimmune Therapeutics, Inc.	Big 4	\$627,000	\$412,000	\$923,000	\$-	\$-	\$-
Airgain Inc	Big 4	\$475,000	\$952,776	\$335,350	\$49,521,171	\$43,433,867	\$27,793,073
Almost Never Films	Regional	\$8,000	\$3,500	\$39,380	\$10,000	\$-	\$16,804
American River Bankshares	National	\$233,800	\$172,500	\$172,500	\$22,010,000	\$23,198,000	\$22,983,000
American Shared Hospital Services	National	\$274,000	\$241,250	\$288,750	\$19,556,000	\$18,700,000	\$16,548,000
Amplphi Biosciences Corp	Big 4	\$324,000	\$448,595	\$562,549	\$115,000	\$260,000	\$475,000
Anaptysbio Inc	Big 4	\$553,000	\$523,000	\$697,000	\$10,000,000	\$16,684,000	\$-
Anthera Pharmaceuticals Inc.	National	\$391,308	\$491,272	\$358,000	\$-	\$145,000	\$3,185,000
Apricus Biosciences, Inc.	National	\$349,000	\$358,000	\$340,000	\$5,763,000	\$5,763,000	\$4,839,000
Aqua Metals, Inc.	Regional	\$205,000	\$138,000	\$203,250	\$2,088,000	\$-	\$-
Aradigm Corp.	National	\$222,000	\$185,000	\$189,000	\$14,465,000	\$195,000	\$14,667,000
Ardelyx, Inc.	Big 4	\$875,268	\$721,240	\$734,395	\$42,000,000	\$-	\$24,026,000
Arena Pharmaceuticals Inc.	Big 4	\$1,051,430	\$1,053,730	\$933,913	\$21,337,000	\$123,975,000	\$38,326,000
Ares Dynamic Credit Allocation Fund, Inc.	Big 4	\$130,000	\$120,000	\$141,830	\$42,381,000	\$-	\$30,588,000
Arrowhead Research Corp.	Regional	\$195,000	\$185,500	\$185,000	\$31,407,709	\$158,333	\$382,000
Asterias Biotherapeutics, Inc.	National	\$369,503	\$389,505	\$309,000	\$4,042,000	\$6,954,000	\$3,582,000
Atara Biotherapeutics, Inc.	Big 4	\$758,000	\$603,000	\$875,000	\$-	\$-	\$-
Atomera Inc	National	\$119,000	\$178,000	\$181,000	\$110,000	\$-	\$-
Atyr Pharma Inc	Big 4	\$386,131	\$334,406	\$1,456,960	\$-	\$-	\$-
Audentes Therapeutics, Inc.	Big 4	\$675,000	\$742,475	\$632,450	\$-	\$-	\$-

<\$50M IN REVENUE

Company or Fund	Auditor Type	Audit Fees/Audit-Related Fees			Revenue		
		2017	2016	2015	2017	2016	2015
Avalanche Biotechnologies, Inc.	Big 4	\$485,000	\$785,000	\$-	\$1,849,000	\$1,455,000	\$2,381,000
Avid Biosciences Inc.	Big 4	\$590,000	\$496,000	\$535,000	\$39,133,000	\$44,686,000	\$26,781,000
Avinger Inc.	Big 4	\$1,002,454	\$1,065,220	\$990,778	\$9,934,000	\$19,214,000	\$10,713,000
Biocept Inc.	National	\$272,068	\$214,236	\$198,333	\$5,068,663	\$3,223,096	\$681,276
Biolase, Inc.	National	\$291,246	\$244,650	\$264,800	\$46,926,000	\$51,810,000	\$48,475,000
Biomerica Inc	Regional	\$64,619	\$59,551	\$58,873	\$5,791,670	\$5,139,816	\$4,962,373
Biopharmx Corp	Regional	\$331,000	\$291,000	\$110,000	\$100,000	\$64,000	\$-
Biotime Inc.	National	\$985,000	\$682,536	\$342,055	\$3,458,000	\$5,923,000	\$7,036,000
Broadvision Inc.	National	\$215,707	\$233,189	\$189,440	\$6,357,000	\$7,940,000	\$8,955,000
Broadway Financial Corp	National	\$195,000	\$168,000	\$175,000	\$16,287,000	\$15,290,000	\$15,155,000
Cadiz Inc.	Big 4	\$270,000	\$287,000	\$270,000	\$437,000	\$412,000	\$304,000
California First National Bancorp	Regional	\$122,000	\$107,000	\$107,000	\$26,313,000	\$32,587,000	\$31,714,000
Callithera Biosciences, Inc.	Big 4	\$775,000	\$663,000	\$586,000	\$25,955,000	\$-	\$-
Cambria Etf Trust	Regional	\$115,000	\$77,000	\$80,000	\$-	\$-	\$-
Capricor Therapeutics, Inc.	Regional	\$91,250	\$89,150	\$94,250	\$2,666,340	\$3,998,618	\$5,517,648
Caredx, Inc.	Big 4	\$2,335,000	\$5,067,000	\$1,255,000	\$48,324,000	\$40,631,000	\$28,144,000
Catalyst Biosciences, Inc.	National	\$282,974	\$208,250	\$492,464	\$1,018,000	\$399,000	\$1,750,000
Catasys, Inc.	Regional	\$139,500	\$80,000	\$82,000	\$7,717,000	\$7,075,000	\$2,705,000
Cellular Biomedicine Group, Inc.	National	\$339,634	\$462,732	\$137,801	\$336,817	\$627,930	\$2,505,423
Cesca Therapeutics Inc.	National	\$294,000	\$364,000	\$213,000	\$14,525,000	\$11,929,000	\$16,042,000
Cherokee Inc.	Big 4	\$1,646,300	\$491,169	\$295,080	\$34,022,000	\$34,654,000	\$34,968,000
Chromadex Corp.	National	\$435,000	\$331,000	\$234,000	\$21,201,482	\$26,811,086	\$22,014,140
Cidara Therapeutics, Inc.	Big 4	\$457,005	\$491,268	\$828,271	\$-	\$-	\$-
Clean Diesel Technologies Inc.	Regional	\$145,596	\$494,962	\$569,810	\$28,353,000	\$36,839,000	\$39,738,000
Cohbar, Inc.	National	\$115,984	\$107,263	\$110,624	\$-	\$-	\$-
Coherus Biosciences, Inc.	Big 4	\$1,547,140	\$1,807,260	\$2,045,530	\$1,556,000	\$190,106,000	\$30,041,000
Community West Bancshares	National	\$223,500	\$252,500	\$12,000	\$40,341,000	\$34,469,000	\$32,531,000
Conatus Pharmaceuticals Inc.	Big 4	\$486,689	\$409,089	\$395,842	\$35,376,796	\$799,046	\$-
Corium International, Inc.	Big 4	\$486,000	\$398,238	\$419,754	\$31,864,000	\$33,023,000	\$40,921,000
Corvus Pharmaceuticals, Inc.	Big 4	\$675,140	\$642,448	\$861,159	\$-	\$-	\$-
Cryoport, Inc.	Regional	\$85,500	\$75,600	\$76,300	\$11,954,267	\$5,900,000	\$3,935,320

<\$50M IN REVENUE

Company or Fund	Auditor Type	Audit Fees/Audit-Related Fees			Revenue		
		2017	2016	2015	2017	2016	2015
Cymbay Therapeutics, Inc.	Big 4	\$946,512	\$699,838	\$516,049	\$10,000,000	\$-	\$-
Cytokinetics Inc.	Big 4	\$1,169,250	\$1,069,380	\$745,940	\$13,368,000	\$106,407,000	\$28,658,000
Cytori Therapeutics, Inc.	National	\$378,000	\$542,604	\$470,000	\$6,411,000	\$11,380,000	\$11,659,000
Cytrx Corp.	National	\$425,210	\$436,609	\$416,762	\$100,000	\$200,000	\$100,000
Daily Journal Corp.	Regional	\$285,000	\$268,000	\$314,000	\$41,384,000	\$41,612,000	\$43,978,000
Dare Bioscience, Inc.	National	\$227,139	\$428,783	\$361,380	\$-	\$-	\$-
Dermira, Inc.	Big 4	\$1,320,800	\$1,194,900	\$866,391	\$4,541,000	\$22,585,000	\$7,300,000
Digital Power Corp.	National	\$313,986	\$129,545	\$100,000	\$10,175,000	\$7,596,000	\$7,766,000
Doubleline Opportunistic Credit Fund	Big 4	\$66,870	\$65,285	\$64,250	\$-	\$-	\$-
Durect Corp.	Big 4	\$986,400	\$987,798	\$864,400	\$49,170,000	\$14,025,000	\$19,124,000
Dynavax Technologies Corp.	Big 4	\$1,203,800	\$1,300,800	\$1,095,230	\$327,000	\$11,043,000	\$4,050,000
Echelon Corp.	Regional	\$305,350	\$658,745	\$958,678	\$31,667,000	\$32,385,000	\$38,804,000
Eiger Biopharmaceuticals, Inc.	Big 4	\$400,000	\$548,000	\$406,114	\$-	\$-	\$-
Ekso Bionics Holdings, Inc.	National	\$213,711	\$357,211	\$291,054	\$7,353,000	\$14,221,000	\$1,600,000
Ener-Core Inc.	Regional	\$122,000	\$82,000	\$90,000	\$1,100,000	\$-	\$-
Energous Corp.	National	\$167,581	\$167,349	\$162,731	\$1,154,009	\$1,451,941	\$2,500,000
Evoform Biosciences, Inc	Big 4	\$485,736	\$256,209	\$452,777	\$-	\$-	\$-
Evoke Pharma Inc.	National	\$186,656	\$138,596	\$132,840	\$-	\$-	\$-
Fat Brands, Inc	Regional	\$205,000	\$-	\$-	\$2,173,000	\$-	\$-
Fate Therapeutics Inc.	Big 4	\$464,676	\$345,828	\$372,179	\$4,106,000	\$4,402,000	\$2,431,000
Firsthand Technology Value Fund, Inc.	Regional	\$40,000	\$37,500	\$37,500	\$1,565,791	\$878,023	\$2,100,742
Five Prime Therapeutics Inc.	Big 4	\$1,188,400	\$1,241,640	\$513,754	\$39,508,000	\$30,691,000	\$379,801,000
Flaherty & Crumrine Dynamic Preferred & Income Fund Inc	Big 4	\$48,500	\$48,500	\$47,500	\$-	\$-	\$-
Flaherty & Crumrine Preferred Income Fund Inc	Big 4	\$48,500	\$48,500	\$47,500	\$27,887,054	\$-	\$-
Flaherty & Crumrine Preferred Income Opportunity Fund Inc	Big 4	\$48,500	\$48,500	\$47,500	\$26,031,766	\$-	\$-
Flaherty & Crumrine Total Return Fund Inc	Big 4	\$48,500	\$48,500	\$47,500	\$-	\$-	\$-
Franklin ETF Trust	Big 4	\$28,957	\$28,882	\$28,317	\$-	\$-	\$-
Franklin Ltd Duration Inc.Ome Trust	Big 4	\$77,072	\$77,414	\$48,014	\$21,031,000	\$23,369,328	\$-
Franklin Templeton ETF Trust	Big 4	\$224,150	\$-	\$-	\$21,153,000	\$-	\$-
Franklin Universal Trust	Big 4	\$49,352	\$43,901	\$43,993	\$-	\$-	\$-
Fulgent Genetics, Inc.	Big 4	\$701,516	\$2,475,250	\$-	\$18,730,000	\$18,276,000	\$9,576,000

<\$50M IN REVENUE

Company or Fund	Auditor Type	Audit Fees/Audit-Related Fees			Revenue		
		2017	2016	2015	2017	2016	2015
Generation Next Franchise Brands, Inc.	Regional	\$66,494	\$13,122	\$80,326	\$1,117,999	\$5,057,355	\$6,273,722
Genius Brands International, Inc.	Regional	\$74,000	\$74,000	\$71,500	\$5,335,728	\$866,875	\$907,983
Geo Point Resources, Inc.	Regional	\$22,960	\$22,960	\$22,960	\$-	\$230,072	\$229,807
Geron Corp.	Big 4	\$490,000	\$465,000	\$530,000	\$1,065,000	\$6,162,000	\$36,371,000
Giga Tronics Inc.	National	\$168,250	\$204,500	\$170,500	\$9,800,000	\$14,596,000	\$18,452,000
Global Blood Therapeutics, Inc.	Big 4	\$855,000	\$455,000	\$731,394	\$-	\$-	\$-
Gores Holdings II, Inc.	Big 4	\$160,474	\$-	\$-	\$-	\$-	\$-
GSI Technology Inc.	National	\$821,000	\$763,400	\$933,000	\$42,643,000	\$50,001,000	\$53,498,000
GSV Capital Corp.	Big 4	\$736,000	\$847,175	\$500,000	\$-	\$-	\$-
Heron Therapeutics, Inc.	National	\$296,920	\$259,322	\$197,376	\$30,767,000	\$1,279,000	\$-
Immersion Corp.	Big 4	\$636,846	\$613,619	\$694,147	\$35,013,000	\$57,086,000	\$63,393,000
Immunocellular Therapeutics, Ltd.	National	\$182,835	\$179,703	\$155,788	\$-	\$-	\$-
Imprimis Pharmaceuticals, Inc.	Regional	\$164,850	\$151,999	\$125,400	\$26,774,000	\$19,942,000	\$9,716,000
Innovative Industrial Properties Inc	National	\$183,000	\$234,000	\$-	\$6,420,000	\$321,000	\$-
Inovio Pharmaceuticals, Inc.	Big 4	\$895,861	\$618,534	\$861,430	\$42,220,086	\$35,368,361	\$40,572,111
Inpixon	National	\$453,894	\$317,426	\$266,042	\$45,134,000	\$52,561,000	\$66,922,000
Interlink Electronics Inc	National	\$75,000	\$82,250	\$125,748	\$11,153,000	\$11,886,000	\$10,514,000
Intermolecular Inc.	Regional	\$468,602	\$592,250	\$1,127,000	\$37,203,000	\$47,298,000	\$45,322,000
Invuity, Inc.	Big 4	\$954,500	\$956,250	\$1,906,250	\$39,619,000	\$32,461,000	\$21,031,000
Iridex Corp.	Regional	\$591,000	\$651,000	\$357,000	\$41,593,000	\$46,158,000	\$41,757,000
Ishares Commodity Optimized Trust	Big 4	\$51,700	\$51,700	\$53,800	\$160,008	\$22,106	\$3,819
Ishares Gold Trust	Big 4	\$61,800	\$61,800	\$63,900	\$-	\$-	\$-
Ishares Inc	Big 4	\$31,000	\$31,600	\$30,400	\$-	\$-	\$-
Ishares S&P Gsci Commodity-Indexed Trust	Big 4	\$61,800	\$61,800	\$63,900	\$9,707,419	\$2,294,340	\$235,603
Ishares Silver Trust	Big 4	\$61,800	\$101,800	\$63,900	\$-	\$-	\$-
Itus Corp.	Regional	\$81,125	\$79,910	\$97,390	\$362,500	\$300,000	\$9,255,000
Jaguar Animal Health, Inc.	National	\$594,909	\$413,792	\$459,830	\$4,361,186	\$141,523	\$258,381
Kindred Biosciences, Inc.	Regional	\$109,450	\$104,069	\$105,800	\$-	\$-	\$-
KKR Income Opportunities Fund	Big 4	\$55,000	\$47,500	\$45,000	\$-	\$-	\$-
Kura Oncology, Inc.	Big 4	\$565,970	\$289,908	\$534,209	\$-	\$-	\$-
La Jolla Pharmaceutical Co	Regional	\$145,471	\$141,068	\$177,656	\$-	\$616,000	\$1,291,000

<\$50M IN REVENUE

Company or Fund	Auditor Type	Audit Fees/Audit-Related Fees			Revenue		
		2017	2016	2015	2017	2016	2015
Lantronix Inc.	Regional	\$151,500	\$151,500	\$152,500	\$44,730,000	\$40,592,000	\$42,946,000
Lattice Strategies Trust	Big 4	\$105,000	\$60,000	\$-	\$4,429,000	\$-	\$-
Lion Biotechnologies, Inc.	National	\$331,148	\$233,981	\$114,783	\$-	\$-	\$-
Livexlive Media, Inc.	Regional	\$154,543	\$-	\$-	\$225,000	\$-	\$-
LRAD Corp.	Regional	\$127,371	\$124,955	\$122,833	\$20,314,178	\$16,361,005	\$16,784,220
Mabvax Therapeutics Holdings, Inc.	National	\$200,078	\$251,213	\$216,875	\$-	\$148,054	\$1,267,036
Mannkind Corp.	Big 4	\$1,143,260	\$1,347,220	\$1,533,550	\$11,745,000	\$174,758,000	\$-
Marathon Patent Group, Inc.	National	\$327,805	\$155,000	\$246,947	\$519,622	\$36,629,276	\$18,977,794
Marrone Bio Innovations Inc	Big 4	\$1,525,220	\$1,322,900	\$1,155,600	\$18,167,000	\$14,042,000	\$9,801,000
Mateon Therapeutics Inc. (Fka Oxigene Inc.)	National	\$213,095	\$104,000	\$286,383	\$-	\$-	\$-
Max Sound Corp.	Regional	\$75,600	\$52,500	\$48,625	\$-	\$-	\$-
Medicnova Inc.	National	\$287,452	\$354,895	\$202,658	\$-	\$-	\$-
Mei Pharma, Inc.	National	\$197,000	\$138,900	\$169,700	\$23,249,000	\$-	\$-
Menlo Therapeutics Inc.	National	\$-	\$-	\$-	\$4,582,000	\$674,000	\$-
Mirati Therapeutics, Inc.	Big 4	\$412,797	\$425,525	\$643,985	\$-	\$-	\$-
Mitek Systems Inc.	National	\$314,807	\$191,027	\$169,000	\$45,390,000	\$34,701,000	\$25,367,496
Mosys, Inc.	Regional	\$227,000	\$255,000	\$316,000	\$8,842,000	\$6,024,000	\$5,065,000
Mydx, Inc.	Regional	\$45,125	\$29,150	\$144,580	\$379,666	\$732,309	\$544,654
Mynd Analytics, Inc.	Regional	\$198,311	\$-	\$-	\$128,500	\$85,100	\$100,100
Myokardia Inc	Big 4	\$1,058,000	\$1,066,700	\$1,311,250	\$22,500,000	\$39,199,000	\$14,199,000
Nantkwest, Inc.	Big 4	\$844,178	\$768,831	\$402,111	\$45,000	\$44,000	\$236,000
Netlist Inc.	Regional	\$152,640	\$143,750	\$146,190	\$38,322,000	\$19,655,000	\$8,012,000
Novabay Pharmaceuticals, Inc.	National	\$222,721	\$219,635	\$96,942	\$18,230,000	\$11,897,000	\$5,562,000
Novus Therapeutics, Inc.	Big 4	\$542,000	\$415,000	\$418,000	\$-	\$-	\$-
Ntn Buzztime Inc.	Regional	\$152,000	\$149,300	\$149,300	\$21,274,000	\$22,312,000	\$24,519,000
Nugene International, Inc.	Regional	\$90,201	\$90,201	\$25,000	\$509,460	\$-	\$-
Nulife Sciences Inc.	Regional	\$28,000	\$11,950	\$6,325	\$-	\$-	\$-
Nuzee, Inc.	Regional	\$52,036	\$43,922	\$36,500	\$1,425,163	\$1,313,911	\$115,022
Oak Valley Bancorp	National	\$181,000	\$149,500	\$139,500	\$41,221,000	\$36,702,000	\$31,495,000
Oaktree Strategic Income Corp	Big 4	\$544,163	\$493,601	\$435,067	\$35,802,014	\$-	\$-
Obalon Therapeutics Inc	Big 4	\$580,860	\$968,040	\$147,760	\$9,914,000	\$3,393,000	\$4,039,000

<\$50M IN REVENUE

Company or Fund	Auditor Type	Audit Fees/Audit-Related Fees			Revenue		
		2017	2016	2015	2017	2016	2015
Oncocyte Corp	National	\$201,228	\$248,435	\$382,563	\$-	\$-	\$-
Oncomed Pharmaceuticals Inc.	Big 4	\$752,328	\$940,939	\$724,962	\$38,154,000	\$25,153,000	\$25,899,000
Oncosec Medical Inc	National	\$176,550	\$243,110	\$166,969	\$-	\$-	\$-
One Stop Systems, Inc.	Regional	\$205,372	\$-	\$-	\$26,725,949	\$-	\$-
Opiant Pharmaceuticals, Inc.	Regional	\$56,000	\$40,800	\$37,800	\$18,445,996	\$9,897,595	\$1,550,000
Organovo Holdings, Inc.	National	\$290,600	\$245,600	\$223,000	\$4,230,000	\$1,483,000	\$571,000
Otonomy, Inc.	Big 4	\$387,000	\$460,000	\$456,000	\$1,236,000	\$683,000	\$-
Owens Realty Mortgage, Inc.	National	\$255,000	\$229,000	\$218,000	\$4,692,398	\$7,977,400	\$12,791,096
Pedevco Corp.	Regional	\$124,000	\$185,000	\$235,000	\$3,015,000	\$3,968,000	\$5,326,000
Pfex Inc.	Big 4	\$362,000	\$362,600	\$406,135	\$28,780,000	\$60,194,000	\$9,583,000
Pico Holdings Inc /New	Big 4	\$644,608	\$1,340,240	\$1,816,900	\$36,276,000	\$7,934,000	\$-
Plumas Bancorp	Regional	\$179,000	\$106,000	\$103,000	\$37,233,000	\$32,752,000	\$30,330,000
Polar Power, Inc.	Regional	\$174,110	\$66,500	\$45,800	\$14,418,726	\$-	\$-
Portola Pharmaceuticals Inc.	Big 4	\$1,938,000	\$1,563,000	\$1,554,000	\$22,546,000	\$35,504,000	\$12,070,000
Pro Dex Inc.	National	\$172,038	\$191,000	\$146,580	\$21,943,000	\$20,158,000	\$13,383,000
Protagonist Therapeutics, Inc	Big 4	\$930,250	\$1,273,380	\$486,500	\$20,063,000	\$-	\$-
Pulse Biosciences, Inc.	Regional	\$87,000	\$102,000	\$101,000	\$-	\$-	\$-
Puma Biotechnology, Inc.	Big 4	\$721,438	\$222,484	\$191,108	\$27,685,000	\$-	\$-
Qualstar Corp.	National	\$84,362	\$128,235	\$105,000	\$10,641,000	\$9,417,000	\$12,900,000
Quicklogic Corporation	National	\$393,500	\$254,200	\$419,750	\$12,149,000	\$11,421,000	\$18,956,000
R F Industries Ltd	National	\$202,000	\$259,000	\$290,000	\$30,964,000	\$30,241,000	\$32,804,000
Reed's, Inc.	Regional	\$170,392	\$105,382	\$142,000	\$37,714,000	\$42,472,000	\$45,948,000
Regulus Therapeutics Inc.	Big 4	\$664,000	\$407,000	\$438,000	\$72,000	\$1,194,000	\$20,759,000
Reshape Lifesciences Inc.	Big 4	\$736,000	\$-	\$-	\$17,697,679	\$22,801,494	\$-
Resonant Inc.	National	\$192,013	\$210,846	\$163,677	\$653,000	\$302,000	\$-
Restoration Robotics, Inc.	National	\$1,230,560	\$122,251	\$-	\$21,297,000	\$15,600,000	\$17,230,000
Reva Medical, Inc.	National	\$523,000	\$349,000	\$335,000	\$45,000	\$-	\$-
Revanche Therapeutics, Inc.	Big 4	\$752,645	\$970,598	\$906,482	\$262,000	\$300,000	\$300,000
Reven Housing Reit, Inc.	Regional	\$167,000	\$88,000	\$125,547	\$7,817,709	\$5,648,014	\$4,965,648
Rich Pharmaceuticals, Inc.	Regional	\$30,000	\$61,175	\$42,500	\$115,000	\$-	\$-
Rigel Pharmaceuticals Inc.	Big 4	\$1,054,000	\$902,000	\$845,000	\$4,484,000	\$20,383,000	\$28,895,000

<\$50M IN REVENUE

Company or Fund	Auditor Type	Audit Fees/Audit-Related Fees			Revenue		
		2017	2016	2015	2017	2016	2015
Ritter Pharmaceuticals Inc	National	\$106,419	\$167,049	\$345,812	\$-	\$-	\$-
Saban Capital Acquisition Corp.	Big 4	\$89,250	\$176,000	\$-	\$1,625,844	\$95,953	\$-
Sangamo Biosciences Inc.	Big 4	\$1,415,280	\$1,194,560	\$846,201	\$36,567,000	\$19,389,000	\$39,539,000
Second Sight Medical Products Inc.	Regional	\$117,500	\$124,716	\$97,500	\$7,964,000	\$3,941,000	\$8,950,000
Senomyx Inc.	Big 4	\$383,548	\$506,847	\$427,023	\$29,320,000	\$23,039,000	\$24,882,000
ShiftPixy, Inc.	Regional	\$118,800	\$90,400	\$-	\$20,244,419	\$8,460,653	\$-
Shotspotter, Inc	Regional	\$226,826	\$200,057	\$-	\$23,763,000	\$15,507,000	\$11,791,000
Sientra, Inc.	Big 4	\$1,439,000	\$879,000	\$844,000	\$36,542,000	\$20,734,000	\$38,106,000
Simulations Plus Inc.	Regional	\$233,575	\$122,655	\$68,975	\$24,137,913	\$19,972,079	\$18,314,248
Smith Micro Software Inc.	Regional	\$216,000	\$180,000	\$180,000	\$22,974,000	\$28,235,000	\$39,507,000
Social Reality, Inc.	National	\$100,000	\$85,000	\$62,500	\$23,348,714	\$35,763,047	\$30,294,165
Socket Mobile, Inc.	Regional	\$95,000	\$92,000	\$87,000	\$21,285,800	\$20,787,588	\$18,400,182
Soleno Therapeutics Inc	National	\$267,012	\$307,670	\$189,528	\$1,452,788	\$1,450,788	\$607,472
Sonoma Pharmaceuticals, Inc.	National	\$294,396	\$221,000	\$216,000	\$12,825,000	\$17,086,000	\$13,854,000
Sophiris Bio Inc.	Big 4	\$428,000	\$576,000	\$399,000	\$238,000	\$37,000	\$22,000
Source Capital Inc	Big 4	\$41,905	\$40,883	\$39,500	\$-	\$-	\$-
Stellar Biotechnologies, Inc.	National	\$190,000	\$238,000	\$194,000	\$228,287	\$1,271,689	\$758,689
Sunesis Pharmaceuticals Inc.	Big 4	\$497,765	\$608,930	\$702,500	\$669,000	\$2,536,000	\$3,061,000
Taitron Components Inc.	Regional	\$78,400	\$64,670	\$-	\$7,622,000	\$6,915,000	\$5,674,000
TCW Strategic Income Fund Inc	Big 4	\$75,000	\$75,000	\$80,000	\$-	\$-	\$-
Tearlab Corp.	National	\$328,000	\$323,500	\$265,000	\$26,263,000	\$28,014,000	\$25,156,000
Tejon Ranch Co	Big 4	\$615,800	\$548,579	\$524,438	\$35,657,000	\$45,577,000	\$51,147,000
Titan Pharmaceuticals Inc	National	\$210,824	\$164,688	\$149,091	\$215,000	\$15,065,000	\$1,671,000
Tocagen Inc	Big 4	\$574,376	\$850,513	\$-	\$41,000	\$49,000	\$51,000
Tracon Pharmaceuticals, Inc.	Big 4	\$319,636	\$375,022	\$201,454	\$8,755,000	\$3,449,000	\$7,904,000
Trio-Tech International	National	\$229,020	\$214,590	\$223,470	\$38,538,000	\$34,454,000	\$33,932,000
Triplepoint Venture Growth BDC Corp.	Big 4	\$553,860	\$523,000	\$542,900	\$42,449,000	\$35,776,000	\$35,801,000
Trovogene, Inc.	National	\$272,618	\$275,952	\$278,803	\$505,404	\$381,072	\$312,812
Truett-Hurst, Inc.	Regional	\$281,000	\$281,000	\$-	\$21,536,000	\$25,783,000	\$26,626,000
Ultragenyx Pharmaceutical Inc.	Big 4	\$1,314,000	\$1,195,000	\$1,409,000	\$2,612,000	\$133,000	\$-
Unico American Corp.	Regional	\$206,000	\$199,000	\$190,000	\$36,791,482	\$35,267,724	\$33,264,639

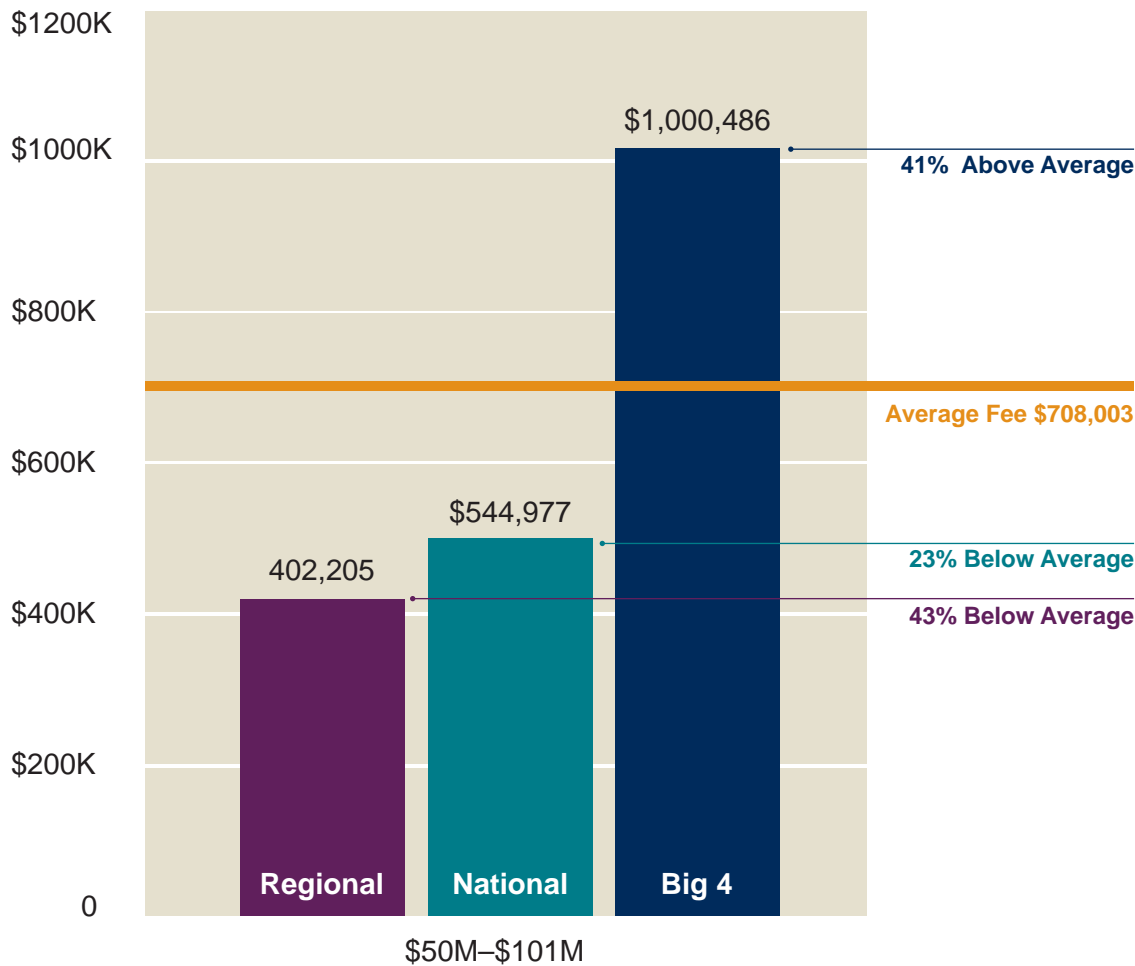
<\$50M IN REVENUE

Company or Fund	Auditor Type	Audit Fees/Audit-Related Fees			Revenue		
		2017	2016	2015	2017	2016	2015
United Security Bancshares	National	\$202,865	\$252,461	\$218,224	\$37,236,000	\$33,987,000	\$32,145,000
United States 12 Month Natural Gas Fund, LP	Regional	\$25,000	\$25,000	\$25,000	\$-	\$-	\$-
United States 12 Month Oil Fund, LP	Regional	\$45,000	\$45,000	\$45,000	\$889,110	\$365,728	\$65,190
United States Brent Oil Fund, LP	Regional	\$35,000	\$35,000	\$35,000	\$654,768	\$290,408	\$63,675
United States Commodity Index Funds Trust	Regional	\$165,000	\$165,000	\$165,000	\$4,132,628	\$2,019,303	\$481,596
United States Diesel-Heating Oil Fund, LP	Regional	\$25,000	\$25,000	\$25,000	\$33,539	\$8,576	\$4,006
United States Gasoline Fund, LP	Regional	\$45,000	\$45,000	\$45,000	\$460,679	\$195,116	\$40,432
United States Natural Gas Fund, LP	Regional	\$165,000	\$165,000	\$165,000	\$-	\$-	\$-
United States Oil Fund, LP	Regional	\$165,000	\$165,000	\$165,000	\$-	\$-	\$-
United States Short Oil Fund, LP	Regional	\$25,000	\$25,000	\$25,000	\$-	\$-	\$-
US Nuclear Corp.	Regional	\$36,000	\$37,000	\$20,200	\$3,415,043	\$2,570,127	\$2,652,878
USCF ETF Trust	Regional	\$21,000	\$13,500	\$12,500	\$-	\$-	\$-
USCF Funds Trust	Regional	\$50,000	\$-	\$-	\$23,712	\$-	\$-
Veritone, Inc.	National	\$687,700	\$475,599	\$-	\$14,413,000	\$8,911,000	\$13,928,000
Versartis, Inc.	Big 4	\$743,000	\$860,000	\$914,000	\$40,000,000	\$-	\$-
Vical Inc.	Big 4	\$442,765	\$352,533	\$464,314	\$13,819,000	\$14,531,000	\$20,950,000
Viking Therapeutics, Inc.	National	\$159,160	\$155,921	\$139,861	\$-	\$-	\$-
Vistagen Therapeutics, Inc.	National	\$204,250	\$197,180	\$182,500	\$1,250,000	\$-	\$-
Vital Therapies Inc.	Big 4	\$547,621	\$486,895	\$617,342	\$-	\$-	\$-
Viveve Medical, Inc.	Regional	\$467,000	\$304,000	\$190,000	\$15,288,000	\$7,141,000	\$1,447,000
Wells Fargo Advantage Inc. Ome Opportunities Fund	Big 4	\$52,217	\$51,887	\$49,110	\$-	\$61,300,000	\$61,400,000
Wells Fargo Global Dividend Opportunity Fund	Big 4	\$47,284	\$46,954	\$45,830	\$-	\$-	\$-
Western Asset Mortgage Capital Corp.	Big 4	\$1,498,250	\$1,413,000	\$1,630,000	\$-	\$-	\$-
Western Asset Premier Bond Fund	Big 4	\$24,702	\$59,925	\$68,280	\$-	\$-	\$-
Xencor Inc.	National	\$500,000	\$576,000	\$318,000	\$35,711,000	\$87,520,000	\$27,762,000
Zogenix, Inc.	Big 4	\$1,429,000	\$1,006,350	\$1,310,210	\$9,821,000	\$28,850,000	\$27,182,000
Zosano Pharma Corp.	National	\$200,518	\$128,130	\$133,000	\$-	\$-	\$313,000

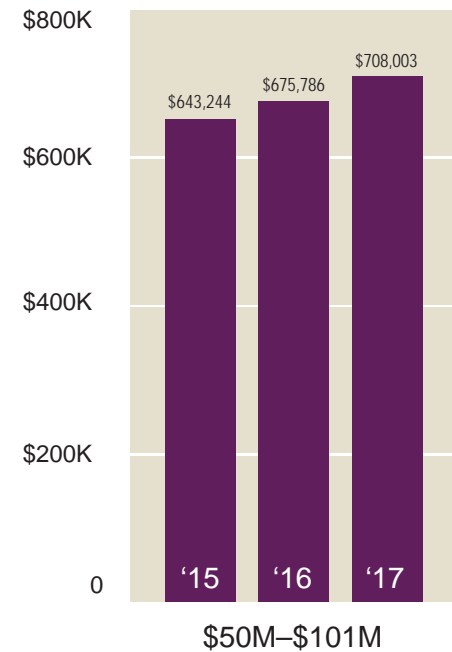
\$51M–\$100M IN REVENUE

In 2017, companies with \$51M–\$100M in revenue listing Big 4 firms as their auditor paid 41% higher fees than the average audit fee of \$708,003. Companies listing national firms as their auditor paid 23% less than average for an audit (\$544,977).

Companies using regional firms paid an impressive 43% below average, paying \$402,205 for their audit, on average.



Over the last three years, fees have increased 10%, with a 5% increase between 2015 and 2016, followed by another increase of 5% between 2016 and 2017.



\$50M–\$100M IN REVENUE

The chart below outlines all companies that have \$50–\$100M in revenue. Use this to compare your audit fees to your peer grouping.

Company or Fund	Auditor Type	Audit Fees/Audit-Related Fees			Revenue		
		2017	2016	2015	2017	2016	2015
8Point3 Energy Partners LP	Big 4	\$1,411,660	\$1,835,250	\$1,364,090	\$71,061,000	\$61,198,000	\$10,660,000
Adesto Technologies Corp	Regional	\$464,799	\$371,434	\$785,198	\$67,677,000	\$43,968,000	\$43,259,000
Anworth Mortgage Asset Corp.	Big 4	\$459,323	\$507,930	\$475,800	\$86,676,000	\$107,100,000	\$72,500,000
Avid Bioservices, Inc.	Big 4	\$579,000	\$590,000	\$496,000	\$57,630,000	\$44,357,000	\$26,781,000
AXT Inc.	National	\$723,912	\$698,022	\$657,787	\$50,484,000	\$81,349,000	\$77,502,000
Bank Of Commerce Holdings	National	\$373,885	\$307,947	\$274,638	\$50,773,000	\$44,604,000	\$41,936,000
Bank of Marin Bancorp	Big 4	\$329,360	\$279,000	\$271,700	\$51,326,000	\$84,591,000	\$78,631,000
Capstone Turbine Corp.	National	\$432,000	\$775,000	\$700,000	\$51,846,000	\$85,211,000	\$115,461,000
Central Valley Community Bancorp	Big 4	\$443,000	\$368,000	\$276,000	\$52,519,000	\$56,267,000	\$51,209,000
Cerus Corp.	Big 4	\$1,455,000	\$1,300,000	\$1,717,000	\$52,625,000	\$39,275,000	\$34,223,000
CEVA Inc.	Big 4	\$275,000	\$247,600	\$235,490	\$52,690,000	\$72,653,000	\$59,499,000
Chemocentryx, Inc.	Big 4	\$825,800	\$422,600	\$389,736	\$54,401,000	\$11,935,000	\$-
Codexis Inc.	National	\$1,196,030	\$853,524	\$810,905	\$-	\$48,837,000	\$41,804,000
Collectors Universe Inc.	National	\$341,500	\$311,500	\$304,700	\$55,947,000	\$60,954,000	\$61,684,000
Cynergistek Inc.	Regional	\$140,185	\$127,760	\$117,238	\$56,112,000	\$60,200,383	\$61,253,853
Cytomx Therapeutics, Inc.	Big 4	\$530,545	\$730,400	\$1,496,190	\$58,215,000	\$15,043,000	\$7,712,000
Egain Corp.	Regional	\$446,000	\$540,000	\$585,000	\$60,121,000	\$69,375,000	\$75,913,000
Energy Recovery, Inc.	Regional	\$805,502	\$640,685	\$750,681	\$60,219,000	\$54,715,000	\$44,713,000
Finjan Holdings, Inc.	National	\$164,973	\$139,184	\$137,383	\$61,688,000	\$18,387,000	\$4,687,000
FNB Bancorp	National	\$250,000	\$238,500	\$247,000	\$54,444,000	\$50,108,000	\$43,778,000
Genmark Diagnostics, Inc.	Big 4	\$806,896	\$595,060	\$749,488	\$65,366,268	\$49,274,000	\$39,411,000
Hennessy Advisors Inc.	National	\$125,000	\$96,770	\$70,000	\$68,212,000	\$50,178,000	\$43,727,000
Identiv, Inc.	Big 4	\$681,722	\$580,100	\$528,000	\$68,221,000	\$56,168,000	\$60,794,000
Intergroup Corp.	National	\$341,000	\$298,000	\$273,000	\$69,005,000	\$72,898,000	\$72,737,000
Intersect Ent, Inc.	National	\$1,152,000	\$1,106,000	\$1,226,000	\$70,158,000	\$78,708,000	\$61,593,000
Invitae Corp.	Big 4	\$2,001,000	\$911,000	\$1,182,000	\$-	\$25,048,000	\$8,378,000
IPASS Inc.	Big 4	\$1,246,090	\$918,629	\$911,986	\$71,623,000	\$63,222,000	\$62,564,000
Irhythm Technologies, Inc.	Regional	\$2,267,500	\$1,748,500	\$631,000	\$71,638,947	\$64,072,000	\$36,140,000
Ishares U.S. Etf Trust	Big 4	\$119,550	\$57,000	\$56,200	\$71,953,000	\$-	\$-
Iteris, Inc.	Big 4	\$905,000	\$525,000	\$910,000	\$73,238,000	\$77,748,000	\$72,251,000

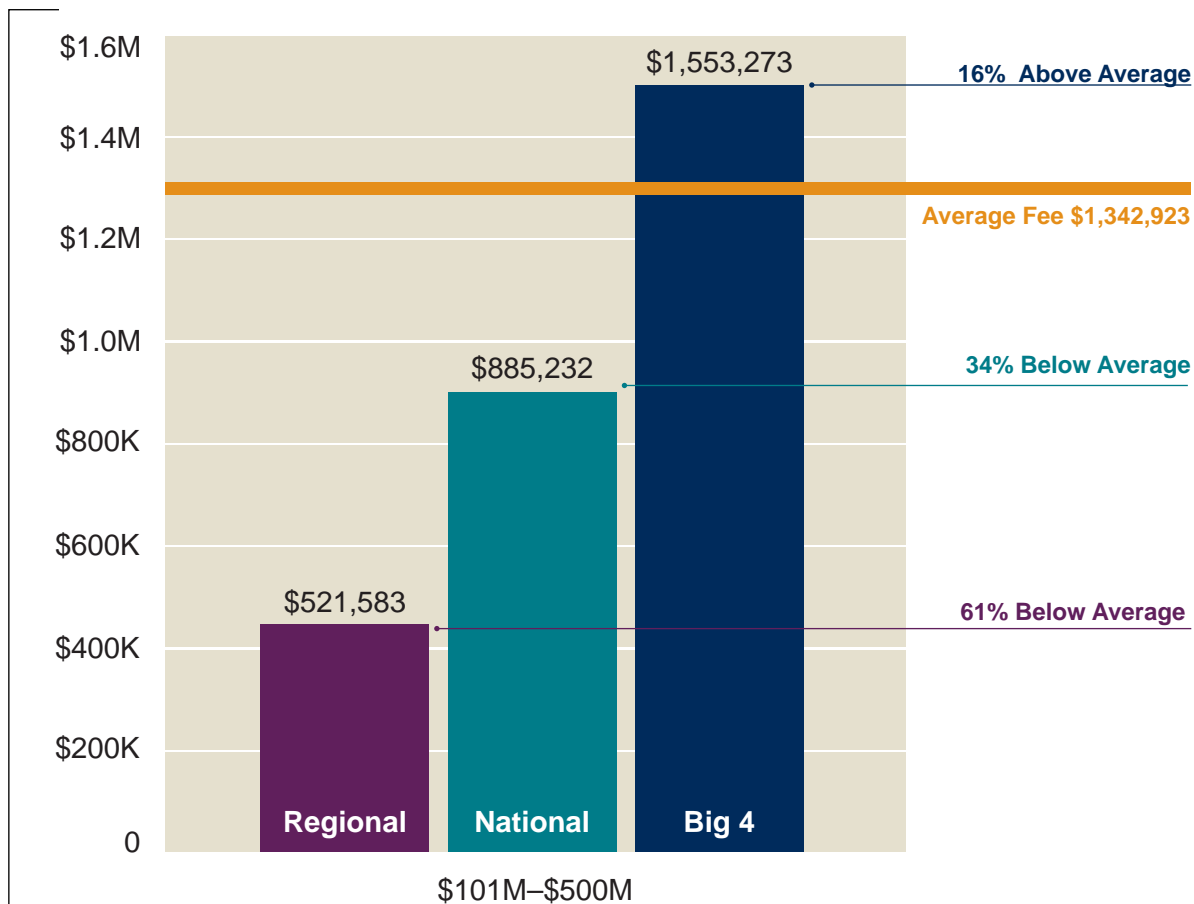
\$50M-\$100M IN REVENUE

Company or Fund	Auditor Type	Audit Fees/Audit-Related Fees			Revenue		
		2017	2016	2015	2017	2016	2015
Landmark Infrastructure Partners LP	Big 4	\$810,000	\$952,000	\$819,881	\$74,991,000	\$42,396,000	\$27,788,055
Marin Software Inc.	National	\$1,032,340	\$870,000	\$982,000	\$75,373,810	\$99,878,000	\$108,530,000
Nanthealth, Inc.	National	\$2,763,300	\$5,403,150	\$2,420,500	\$77,169,000	\$100,380,000	\$58,304,000
Netsol Technologies Inc.	Regional	\$365,635	\$244,500	\$250,000	\$77,448,000	\$64,550,193	\$51,048,578
Pacific Biosciences of California, Inc.	Big 4	\$1,273,000	\$894,000	\$895,000	\$80,637,000	\$90,714,000	\$92,782,000
Pacific Mercantile Bancorp	National	\$322,775	\$336,500	\$302,700	\$82,497,000	\$43,937,000	\$41,483,000
Pixelworks, Inc.	National	\$746,005	\$450,000	\$557,000	\$84,864,000	\$53,390,000	\$59,517,000
Provident Financial Holdings Inc.	Big 4	\$762,250	\$786,750	\$706,551	\$87,507,000	\$76,365,000	\$80,083,000
RBB Bancorp	Regional	\$297,917	\$170,000	\$-	\$74,104,000	\$68,189,000	\$42,513,000
S&W Seed Co	Big 4	\$227,345	\$271,580	\$189,380	\$93,468,000	\$96,044,254	\$81,208,903
Solar3D, Inc.	Big 4	\$145,200	\$142,600	\$108,000	\$95,982,000	\$86,421,000	\$67,627,000
Staar Surgical Co	Big 4	\$885,000	\$799,869	\$703,066	\$96,301,000	\$82,432,000	\$77,123,000
Support.Com, Inc.	Big 4	\$354,474	\$507,603	\$502,313	\$98,509,000	\$61,660,000	\$77,333,000
Veracyte, Inc.	Regional	\$702,000	\$910,000	\$804,400	\$98,673,000	\$65,085,000	\$49,503,000
Vivus Inc.	Big 4	\$436,726	\$458,166	\$496,519	\$57,630,000	\$124,258,000	\$78,588,000
Xoma Corp.	Big 4	\$792,543	\$970,254	\$876,542	\$87,305,000	\$5,564,000	\$55,447,000
YogaWorks, Inc.	National	\$575,123	\$95,000	\$-	\$54,513,945	\$55,090,208	\$-

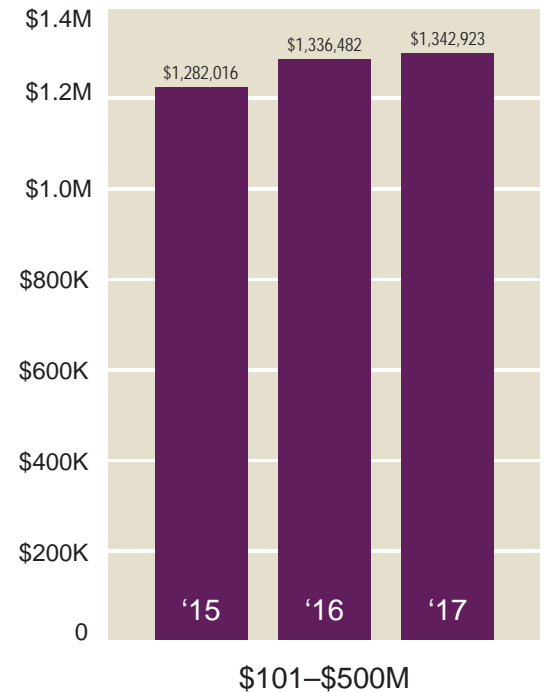
\$101M–\$500M IN REVENUE

In 2017, companies with \$101M–\$500M in revenue listing Big 4 firms as their auditor paid 16% higher fees than the average audit fee of \$1,342,923. Companies listing national firms as their auditor paid 34% less than average for an audit (\$885,232).

Companies using regional firms paid an impressive 61% below average, paying \$521,583 for their audit, on average.



Over the past three years, fees have increased 5%. The largest year-over-year increase within the last three years occurred between 2015 and 2016 at 4%. There was a modest increase the following year at 0.5%.



\$101M–\$500M IN REVENUE

The chart below outlines all companies that have \$101M–\$500M in revenue. Use this to compare your audit fees to your peer grouping.

Company or Fund	Auditor Type	Audit Fees/Audit-Related Fees			Revenue		
		2017	2016	2015	2017	2016	2015
8X8 Inc.	National	\$866,000	\$607,500	\$452,000	\$253,388,000	\$209,336,000	\$162,413,000
A10 Networks, Inc.	Big 4	\$2,344,460	\$1,009,900	\$987,560	\$235,429,000	\$230,003,000	\$198,955,000
Abaxis Inc.	Regional	\$782,000	\$755,000	\$746,000	\$227,220,000	\$218,901,000	\$202,593,000
Acacia Research Corp.	National	\$605,000	\$696,000	\$610,000	\$118,641,000	\$152,699,000	\$125,037,000
Acadia Pharmaceuticals Inc.	Big 4	\$847,643	\$866,000	\$549,000	\$124,901,000	\$17,331,000	\$61,000
Accuray Inc.	National	\$1,929,810	\$1,751,280	\$1,689,740	\$383,414,000	\$398,800,000	\$379,801,000
Aemetis, Inc.	National	\$311,300	\$270,000	\$270,000	\$150,157,000	\$143,158,000	\$146,649,000
Aerohive Networks, Inc.	Big 4	\$1,021,000	\$990,000	\$1,038,000	\$152,899,000	\$169,825,000	\$151,659,000
Aerovironment Inc.	Big 4	\$972,567	\$871,186	\$802,500	\$228,940,000	\$264,098,000	\$259,398,000
Alpha & Omega Semiconductor Ltd	National	\$1,155,000	\$1,091,000	\$1,030,000	\$383,337,000	\$335,661,000	\$327,935,000
Alphatec Holdings, Inc.	National	\$563,882	\$2,032,620	\$1,580,700	\$101,739,000	\$120,248,000	\$185,279,000
Alteryx, Inc.	Big 4	\$1,682,430	\$1,166,600	\$-	\$131,607,000	\$85,790,000	\$53,821,000
Ambarella Inc.	Big 4	\$1,258,100	\$1,229,250	\$1,501,700	\$310,297,000	\$316,373,000	\$218,278,000
American Assets Trust, Inc.	Big 4	\$917,400	\$924,800	\$936,075	\$314,983,000	\$295,088,000	\$275,623,000
American States Water Co	Big 4	\$1,421,140	\$1,364,960	\$1,331,200	\$440,603,000	\$436,087,000	\$458,641,000
American Vanguard Corp.	National	\$897,000	\$681,000	\$637,000	\$355,047,000	\$312,113,000	\$289,382,000
Amphastar Pharmaceuticals, Inc.	Big 4	\$1,625,000	\$1,701,000	\$1,825,000	\$240,175,000	\$255,165,000	\$251,519,000
Amyris, Inc.	Big 4	\$2,862,000	\$1,692,000	\$1,444,000	\$143,445,000	\$67,192,000	\$34,153,000
Apollo Medical Holdings, Inc.	National	\$1,244,930	\$533,905	\$599,527	\$357,747,410	\$-	\$-
Appfolio Inc	Big 4	\$1,038,000	\$915,000	\$1,505,000	\$143,803,000	\$105,586,000	\$74,977,000
Aquantia Corp.	Big 4	\$1,616,370	\$2,083,640	\$-	\$103,371,000	\$86,675,000	\$80,807,000
ARC Document Solutions, Inc.	Big 4	\$1,475,000	\$1,390,000	\$1,445,000	\$394,579,000	\$406,321,000	\$428,665,000
AutoWeb, Inc.	National	\$607,000	\$515,000	\$439,000	\$142,125,000	\$156,684,000	\$133,226,000
Aviat Networks, Inc.	National	\$1,278,000	\$1,408,000	\$1,475,000	\$241,874,000	\$268,690,000	\$335,900,000
B. Riley Financial, Inc.	National	\$1,293,320	\$730,650	\$314,045	\$322,176,000	\$223,302,000	\$112,525,000
Banc Of California	Big 4	\$3,791,040	\$3,841,160	\$2,036,320	\$433,860,000	\$656,852,000	\$486,557,000
Blackline Inc.	Big 4	\$1,443,100	\$1,854,780	\$950,600	\$177,031,000	\$123,123,000	\$83,607,000
Bofi Holding, Inc.	National	\$481,362	\$621,450	\$434,638	\$455,418,000	\$384,047,000	\$274,954,000
Boingo Wireless Inc.	Big 4	\$1,753,840	\$1,483,340	\$1,525,230	\$204,369,000	\$159,344,000	\$139,626,000
Box Inc.	Big 4	\$1,887,500	\$2,155,000	\$2,443,930	\$398,605,000	\$302,704,000	\$216,440,000
Bridgepoint Education Inc.	Big 4	\$2,365,560	\$2,343,080	\$2,736,000	\$478,397,000	\$527,090,000	\$561,729,000

\$101M–\$500M IN REVENUE

Company or Fund	Auditor Type	Audit Fees/Audit-Related Fees			Revenue		
		2017	2016	2015	2017	2016	2015
Bridgford Foods Corp.	Regional	\$155,000	\$149,000	\$143,000	\$167,223,000	\$140,063,000	\$130,448,000
CAI International, Inc.	Big 4	\$1,030,250	\$1,034,250	\$920,250	\$348,393,000	\$308,894,000	\$258,141,000
Calamp Corp.	National	\$845,000	\$490,000	\$471,000	\$351,102,000	\$280,719,000	\$250,606,000
Caretrust Reit, Inc.	Big 4	\$845,859	\$881,900	\$551,535	\$131,115,000	\$103,942,000	\$73,986,000
Castlight Health, Inc.	Big 4	\$1,843,000	\$1,044,000	\$1,044,000	\$131,429,000	\$101,700,000	\$75,315,000
Chegg, Inc.	Big 4	\$3,155,180	\$1,487,090	\$1,473,970	\$255,066,000	\$254,090,000	\$301,373,000
Clean Energy Fuels Corp.	Big 4	\$1,670,310	\$1,453,250	\$1,373,620	\$341,599,000	\$402,656,000	\$384,320,000
Cloudera, Inc.	Big 4	\$2,399,000	\$-	\$-	\$261,026,000	\$166,048,000	\$-
Cohu Inc.	Big 4	\$1,598,000	\$1,884,000	\$1,921,000	\$352,704,000	\$282,084,000	\$269,654,000
Consumer Portfolio Services Inc.	National	\$770,000	\$770,000	\$770,000	\$434,383,000	\$422,282,000	\$363,650,000
Corcept Therapeutics Inc.	Big 4	\$1,881,000	\$1,154,000	\$1,052,000	\$159,201,000	\$81,321,000	\$50,286,000
Cornerstone Ondemand Inc.	Big 4	\$2,176,000	\$2,143,000	\$2,085,000	\$481,985,000	\$423,124,000	\$339,651,000
Corporate Capital Trust, Inc.	Big 4	\$795,000	\$650,000	\$557,750	\$407,793,000	\$-	\$-
Coupa Software Inc	Big 4	\$2,598,160	\$720,613	\$-	\$133,775,000	\$83,678,000	\$50,845,000
Coupons.Com Inc.	Big 4	\$2,106,850	\$1,570,400	\$1,617,620	\$322,115,000	\$275,190,000	\$247,798,000
Cutera Inc.	National	\$970,371	\$513,821	\$457,120	\$162,483,000	\$124,932,000	\$94,761,000
CVB Financial Corp.	Big 4	\$1,291,060	\$1,342,580	\$1,449,470	\$329,344,000	\$300,602,000	\$294,996,000
Dasan Zone Solutions	Big 4	\$1,746,340	\$840,729	\$841,210	\$247,114,000	\$151,861,000	\$120,582,000
Del Taco Restaurants, Inc.	Big 4	\$540,000	\$508,000	\$2,710,000	\$471,456,000	\$452,083,000	\$424,002,000
Depomed Inc.	Big 4	\$1,984,000	\$1,425,000	\$1,340,000	\$380,724,000	\$455,897,000	\$342,735,000
Doubleline Inc.Ome Solutions Fund	Big 4	\$147,370	\$143,880	\$141,600	\$228,809,000	\$-	\$-
DSP Group Inc.	Regional	\$295,000	\$280,000	\$280,000	\$124,281,000	\$137,869,000	\$144,271,000
E.L.F. Beauty, Inc.	Big 4	\$1,163,560	\$2,675,580	\$770,650	\$269,888,000	\$229,567,000	\$191,413,000
Ehealth, Inc.	Big 4	\$1,921,000	\$1,877,000	\$1,803,000	\$172,355,000	\$186,960,000	\$189,541,000
El Pollo Loco Holdings, Inc.	National	\$425,834	\$381,611	\$315,608	\$401,701,000	\$380,123,000	\$355,057,000
Ellie Mae Inc.	National	\$1,801,230	\$1,233,700	\$1,034,900	\$417,042,000	\$360,285,000	\$253,937,000
Emcore Corp.	Big 4	\$1,004,480	\$982,137	\$1,243,700	\$122,895,000	\$91,998,000	\$81,685,000
Emerald Expositions Events, Inc.	Big 4	\$1,300,380	\$2,634,530	\$-	\$341,700,000	\$323,700,000	\$306,400,000
Endologix Inc.	Big 4	\$1,480,570	\$1,921,840	\$704,380	\$181,157,000	\$192,925,000	\$153,612,000
Enphase Energy, Inc.	Big 4	\$1,224,000	\$1,107,000	\$954,000	\$286,166,000	\$322,591,000	\$357,249,000
Exelixis, Inc.	Big 4	\$1,658,400	\$1,703,010	\$1,224,880	\$452,477,000	\$191,454,000	\$37,172,000

\$101M–\$500M IN REVENUE

Company or Fund	Auditor Type	Audit Fees/Audit-Related Fees			Revenue		
		2017	2016	2015	2017	2016	2015
Exponent Inc.	Big 4	\$761,500	\$716,000	\$706,000	\$347,799,000	\$315,076,000	\$312,832,000
Fibrogen Inc.	Big 4	\$1,954,000	\$1,358,000	\$1,674,000	\$125,668,000	\$179,577,000	\$180,828,000
Financial Engines, Inc.	Big 4	\$2,293,000	\$4,235,700	\$1,619,300	\$480,506,000	\$423,937,000	\$310,722,000
First Foundation Inc.	Regional	\$273,500	\$225,000	\$160,000	\$175,520,000	\$135,202,000	\$93,244,000
Five Point Holdings, LLC	Big 4	\$1,972,000	\$3,685,000	\$-	\$139,431,000	\$39,368,000	\$35,582,000
Five9, Inc.	Big 4	\$1,618,000	\$1,086,000	\$934,000	\$200,225,000	\$162,090,000	\$128,868,000
Flaherty & Crumrine Pref Sec Income Fund Inc	Big 4	\$48,500	\$48,500	\$47,500	\$162,248,296	\$-	\$-
Fluidigm Corp.	Big 4	\$1,395,500	\$1,296,460	\$1,248,250	\$101,937,000	\$104,446,000	\$116,986,000
Forescout Technologies, Inc	Big 4	\$3,218,550	\$2,849,830	\$-	\$220,871,000	\$166,841,000	\$125,959,000
Four Corners Property Trust, Inc.	Big 4	\$707,480	\$619,495	\$428,000	\$133,209,000	\$124,018,000	\$33,456,000
Fox Factory Holding Corp.	National	\$1,377,610	\$883,647	\$694,159	\$475,633,000	\$403,077,000	\$366,798,000
General Finance Corp.	National	\$708,357	\$926,266	\$896,318	\$276,928,000	\$285,851,000	\$303,825,000
Genomic Health Inc.	Big 4	\$1,893,180	\$1,646,380	\$1,609,500	\$340,750,000	\$327,868,000	\$287,458,000
Glaukos Corp	Big 4	\$1,119,500	\$547,610	\$863,850	\$159,254,000	\$114,397,000	\$71,700,000
Glu Mobile Inc.	Big 4	\$2,108,030	\$2,290,730	\$1,785,250	\$286,827,000	\$200,581,000	\$249,900,000
Habit Restaurants, Inc.	National	\$460,401	\$333,484	\$267,145	\$331,698,000	\$283,810,000	\$230,602,000
Halozyme Therapeutics Inc.	Big 4	\$987,436	\$668,007	\$671,057	\$316,613,000	\$146,691,000	\$135,057,000
Hanmi Financial Corp.	Big 4	\$1,120,000	\$1,361,000	\$1,502,300	\$242,736,000	\$211,546,000	\$211,828,000
Harmonic Inc.	Big 4	\$2,265,000	\$2,810,000	\$2,197,000	\$358,246,000	\$405,911,000	\$377,027,000
Hercules Technology Growth Capital Inc.	Big 4	\$1,300,000	\$1,400,000	\$1,197,580	\$153,023,000	\$143,035,000	\$133,579,000
Heritage Commerce Corp.	National	\$412,500	\$385,000	\$482,469	\$116,523,000	\$106,056,000	\$87,728,000
Hortonworks, Inc.	Big 4	\$2,725,000	\$1,082,000	\$1,794,000	\$261,810,000	\$184,461,000	\$121,944,000
Impac Mortgage Holdings Inc.	Regional	\$988,200	\$1,015,200	\$889,920	\$372,299,000	\$546,616,000	\$446,497,000
Imperva Inc.	Big 4	\$1,942,460	\$1,635,360	\$1,849,600	\$321,716,000	\$264,455,000	\$234,298,000
Inogen Inc.	Big 4	\$831,000	\$767,000	\$569,000	\$249,438,000	\$202,829,000	\$159,005,000
Inphi Corp.	Big 4	\$1,846,170	\$1,551,780	\$1,409,910	\$348,201,000	\$266,277,000	\$246,616,000
Inseego Corp	National	\$863,005	\$919,639	\$1,562,070	\$219,297,000	\$232,000,000	\$220,942,000
Intevac Inc.	Regional	\$679,994	\$693,769	\$606,997	\$112,847,000	\$80,124,000	\$75,160,000
JMP Group LLC	Big 4	\$1,106,990	\$1,073,080	\$1,104,840	\$116,493,000	\$134,977,000	\$141,244,000
Joe's Jeans Inc.	National	\$390,000	\$385,000	\$545,000	\$164,053,000	\$149,267,000	\$80,199,000
Leaf Group Ltd.	Big 4	\$1,466,500	\$1,400,000	\$1,500,000	\$128,990,000	\$113,721,000	\$125,969,000

\$101M–\$500M IN REVENUE

Company or Fund	Auditor Type	Audit Fees/Audit-Related Fees			Revenue		
		2017	2016	2015	2017	2016	2015
Ligand Pharmaceuticals Inc.	Big 4	\$1,053,380	\$988,273	\$625,856	\$141,102,000	\$108,973,000	\$71,914,000
Limoneira Co	Big 4	\$857,000	\$888,000	\$696,000	\$121,309,000	\$111,789,000	\$100,311,000
LTC Properties Inc.	Big 4	\$612,500	\$637,500	\$628,000	\$137,657,000	\$133,527,000	\$113,080,000
Luther Burbank Corp	National	\$973,831	\$141,450	\$-	\$121,775,000	\$115,182,000	\$98,978,000
Maxlinear Inc.	National	\$1,828,850	\$1,110,060	\$1,540,540	\$420,318,000	\$387,832,000	\$300,360,000
Maxwell Technologies Inc.	National	\$1,031,000	\$756,000	\$848,000	\$130,368,000	\$121,244,000	\$167,372,000
McGrath Rentcorp.	National	\$1,658,750	\$1,490,060	\$1,370,670	\$462,034,000	\$424,080,000	\$404,544,000
Mindbody, Inc.	Big 4	\$2,069,880	\$1,082,210	\$1,094,570	\$182,626,000	\$139,021,000	\$101,369,000
Mobileiron, Inc.	Big 4	\$1,882,000	\$1,130,700	\$1,092,700	\$176,491,000	\$163,926,000	\$149,298,000
Model N, Inc.	Big 4	\$1,146,000	\$900,000	\$675,000	\$131,169,000	\$106,971,000	\$93,768,000
Monolithic Power Systems Inc.	Big 4	\$1,392,000	\$1,211,000	\$1,133,000	\$470,929,000	\$388,665,000	\$333,067,000
Motorcar Parts America Inc.	Big 4	\$1,640,000	\$1,623,000	\$1,676,000	\$421,253,000	\$368,970,000	\$301,711,000
MuleSoft Inc	Big 4	\$1,400,000	\$2,200,000	\$-	\$296,456,000	\$187,747,000	\$110,252,000
Nanometrics Inc.	Big 4	\$1,225,780	\$1,041,860	\$993,000	\$258,621,000	\$221,129,000	\$187,367,000
Natera, Inc.	Big 4	\$1,437,810	\$1,089,080	\$1,821,970	\$210,939,000	\$217,074,000	\$190,355,000
Natural Alternatives International Inc.	Regional	\$187,845	\$202,070	\$104,734	\$121,946,000	\$114,201,000	\$79,508,000
Natural Health Trends Corp	National	\$222,895	\$142,887	\$135,500	\$197,563,000	\$287,728,000	\$264,860,000
Nektar Therapeutics	Big 4	\$1,455,970	\$1,393,110	\$1,074,340	\$307,711,000	\$165,436,000	\$230,784,000
Neophotonics Corp.	Big 4	\$2,020,720	\$2,106,180	\$2,341,110	\$292,894,000	\$411,423,000	\$339,439,000
Neurocrine Biosciences Inc.	Big 4	\$1,123,600	\$479,267	\$575,798	\$161,626,000	\$15,000,000	\$19,769,000
Nevro Corp.	Big 4	\$1,695,220	\$1,826,320	\$1,552,360	\$326,674,000	\$228,504,000	\$69,606,000
New Relic Inc.	Big 4	\$1,215,000	\$1,235,000	\$1,336,000	\$263,479,000	\$181,309,000	\$110,391,000
NMI Holdings, Inc.	National	\$790,532	\$638,430	\$516,895	\$182,743,000	\$123,815,000	\$53,608,000
Nova Lifestyle, Inc.	Regional	\$321,866	\$319,230	\$79,295	\$106,494,132	\$92,648,195	\$89,943,415
Oaktree Specialty Lending Corp	Big 4	\$2,538,410	\$1,831,710	\$1,663,490	\$177,964,000	\$247,872,000	\$265,475,000
Okta, Inc.	Big 4	\$2,875,000	\$-	\$-	\$160,326,000	\$85,907,000	\$-
Ooma Inc	Big 4	\$928,957	\$915,732	\$700,075	\$104,524,000	\$88,775,000	\$53,828,000
Pacific Premier Bancorp Inc.	National	\$550,000	\$570,000	\$207,500	\$301,119,000	\$186,189,000	\$132,797,000
Pattern Energy Group Inc.	Big 4	\$7,415,000	\$7,287,000	\$5,896,000	\$411,344,000	\$354,052,000	\$329,831,000
PDF Solutions Inc.	Big 4	\$1,360,410	\$968,840	\$1,009,500	\$101,871,000	\$107,461,000	\$97,977,000
Pennymac Mortgage Investment Trust	Big 4	\$2,182,630	\$2,145,370	\$2,114,930	\$103,235,000	\$86,117,000	\$67,127,000

\$101M–\$500M IN REVENUE

Company or Fund	Auditor Type	Audit Fees/Audit-Related Fees			Revenue		
		2017	2016	2015	2017	2016	2015
Penumbra Inc	Big 4	\$2,332,840	\$1,951,420	\$2,145,900	\$333,764,000	\$263,317,000	\$186,095,000
Performant Financial Corp.	Big 4	\$1,128,750	\$736,000	\$619,900	\$132,049,000	\$141,360,000	\$159,101,000
PIMCO Equity Series	Big 4	\$491,328	\$432,388	\$483,201	\$105,389,000	\$-	\$-
PIMCO ETF Trust	Big 4	\$392,539	\$392,539	\$386,872	\$344,536,000	\$-	\$-
Power Integrations Inc.	Big 4	\$1,269,000	\$1,253,000	\$1,184,000	\$431,755,000	\$387,393,000	\$343,989,000
PS Business Parks Inc.	Big 4	\$623,000	\$578,000	\$512,000	\$402,179,000	\$387,389,000	\$373,675,000
QAD Inc.	Big 4	\$1,356,000	\$1,347,000	\$1,534,000	\$277,973,000	\$277,852,000	\$295,101,000
Qualys, Inc.	National	\$1,265,340	\$1,124,640	\$978,568	\$230,828,000	\$197,925,000	\$164,284,000
Quantenna Communications Inc	Big 4	\$1,313,300	\$2,825,410	\$226,000	\$176,359,000	\$129,069,000	\$-
Quidel Corp.	Big 4	\$1,351,770	\$1,116,230	\$1,315,660	\$277,743,000	\$191,603,000	\$196,129,000
Quinstreet, Inc.	Big 4	\$1,480,170	\$1,377,700	\$1,428,150	\$299,785,000	\$297,706,000	\$282,140,000
Rambus Inc.	Big 4	\$1,913,430	\$1,930,320	\$1,361,290	\$393,096,000	\$336,597,000	\$296,278,000
Reading International Inc.	National	\$840,308	\$776,500	\$661,700	\$279,734,000	\$270,473,000	\$261,527,000
Redwood Trust Inc.	National	\$1,466,970	\$1,728,740	\$1,662,240	\$175,406,000	\$238,000,000	\$114,715,000
Retail Opportunity Investments Corp.	Big 4	\$898,534	\$886,063	\$836,025	\$273,260,000	\$237,189,000	\$192,699,000
Retrophin, Inc.	National	\$643,949	\$721,000	\$816,000	\$154,937,000	\$133,591,000	\$99,892,000
Rexford Industrial Realty, Inc.	Big 4	\$1,123,000	\$1,071,000	\$855,000	\$160,910,000	\$125,733,000	\$93,190,000
RPX Corp.	Big 4	\$2,283,290	\$2,017,900	\$1,570,519	\$330,457,000	\$333,107,000	\$259,335,000
Rubicon Project, Inc.	Big 4	\$1,645,800	\$1,518,900	\$1,689,350	\$155,545,000	\$278,221,000	\$248,484,000
Sabra Health Care Reit, Inc.	Big 4	\$1,693,380	\$675,341	\$815,019	\$390,621,000	\$233,063,000	\$213,359,000
Salem Media Group, Inc.	National	\$588,525	\$538,752	\$441,473	\$263,736,000	\$274,321,000	\$265,787,000
Schwab Strategic Trust	Big 4	\$488,203	\$488,203	\$416,666	\$200,145,000	\$-	\$-
Seaspine Holdings Corp	National	\$574,098	\$864,280	\$1,035,280	\$131,814,000	\$128,860,000	\$133,178,000
Servicesource International, Inc.	Big 4	\$1,537,280	\$1,758,279	\$1,569,290	\$243,853,000	\$252,887,000	\$252,203,000
Sierra Bancorp	Regional	\$309,000	\$295,000	\$280,500	\$102,703,000	\$87,743,000	\$80,422,000
Sigma Designs Inc.	Regional	\$996,843	\$1,001,950	\$996,340	\$134,407,000	\$227,250,000	\$188,313,000
SJW Corp.	Big 4	\$941,000	\$999,080	\$810,000	\$389,225,000	\$339,706,000	\$305,082,000
Sorrento Therapeutics, Inc.	Big 4	\$1,394,390	\$660,950	\$453,000	\$151,856,000	\$8,152,000	\$4,601,000
Stamps.Com Inc.	Big 4	\$867,620	\$762,200	\$689,552	\$468,709,000	\$364,305,000	\$213,957,000
Talend Sa	Big 4	\$1,181,000	\$2,065,000	\$431,000	\$162,543,000	\$105,984,000	\$-
Tandem Diabetes Care Inc.	Big 4	\$589,276	\$571,172	\$588,357	\$107,601,000	\$84,248,000	\$72,850,000

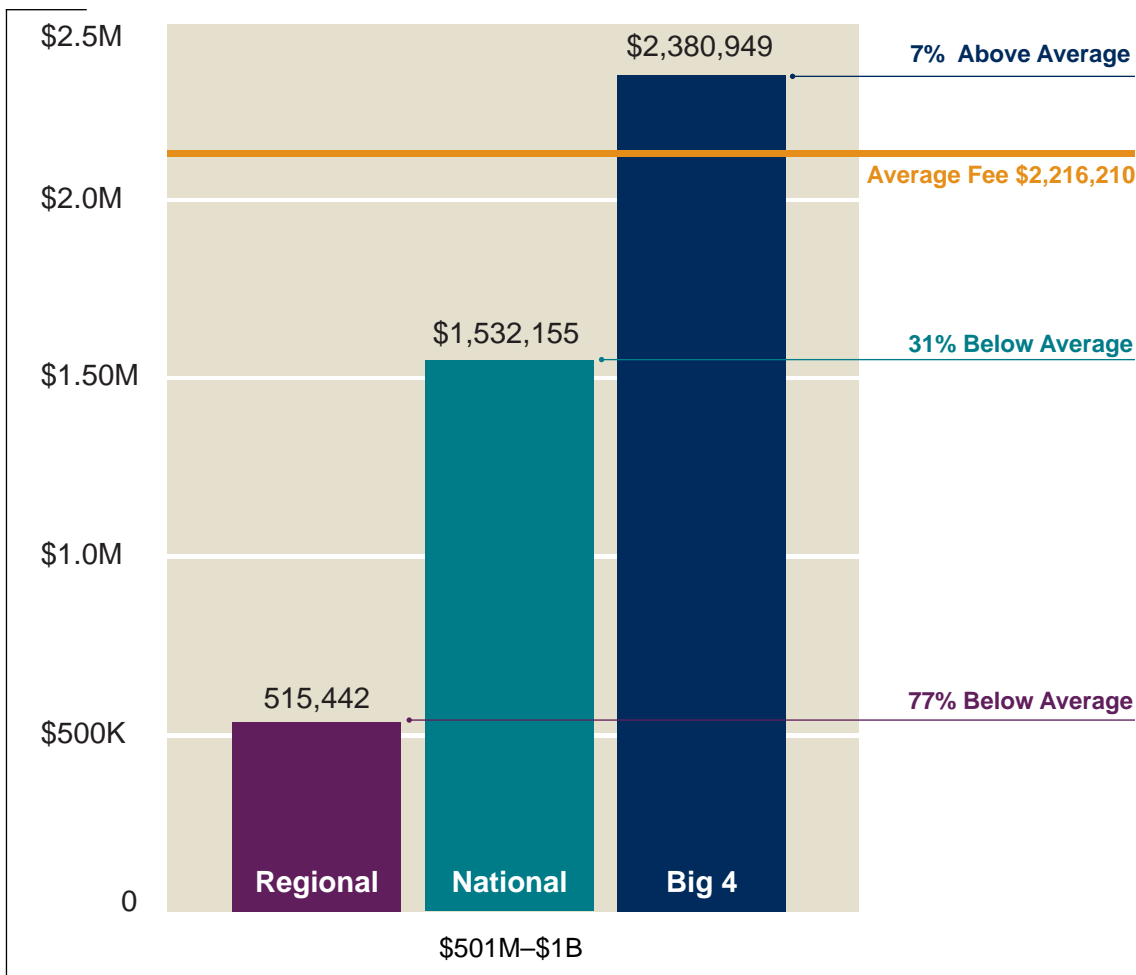
\$101M–\$500M IN REVENUE

Company or Fund	Auditor Type	Audit Fees/Audit-Related Fees			Revenue		
		2017	2016	2015	2017	2016	2015
TCP Capital Corp.	Big 4	\$261,820	\$254,220	\$330,982	\$142,878,357	\$122,987,775	\$127,972,248
Telenav, Inc.	National	\$1,450,740	\$1,068,100	\$40,175	\$169,584,000	\$183,346,000	\$160,239,000
Terreno Realty Corp.	Big 4	\$1,369,400	\$1,196,700	\$1,087,000	\$132,484,000	\$108,418,000	\$95,895,000
Theravance Inc.	Big 4	\$730,000	\$568,000	\$638,000	\$217,217,000	\$133,569,000	\$71,229,000
TPG RE Finance Trust, Inc.	Big 4	\$555,000	\$175,000	\$-	\$198,903,000	\$153,631,000	\$128,647,000
Trade Desk, Inc.	Big 4	\$2,661,970	\$2,081,280	\$601,369	\$308,217,000	\$202,926,000	\$113,836,000
Trico Bancshares	National	\$557,000	\$437,057	\$415,000	\$231,423,000	\$218,271,000	\$206,761,000
Truecar, Inc.	Big 4	\$2,384,750	\$1,415,000	\$1,799,000	\$323,149,000	\$291,404,000	\$263,144,000
Turtle Beach Corp	National	\$624,834	\$721,236	\$775,587	\$149,135,000	\$173,978,000	\$162,747,000
Twilio Inc	Big 4	\$2,559,000	\$1,776,000	\$1,791,000	\$399,020,000	\$277,335,000	\$166,919,000
U.S. Auto Parts Network, Inc.	National	\$986,808	\$525,669	\$489,683	\$303,366,000	\$303,571,000	\$291,091,000
Virco Mfg Corporation	Big 4	\$475,700	\$436,200	\$402,700	\$173,417,000	\$168,595,000	\$164,052,000
Vocera Communications, Inc.	Big 4	\$1,594,100	\$958,827	\$25,000	\$162,548,000	\$127,696,000	\$104,086,000
WD40 Co.	Big 4	\$935,112	\$998,179	\$905,951	\$380,506,000	\$380,670,000	\$378,150,000
Westamerica Bancorporation	National	\$510,000	\$510,000	\$510,000	\$190,464,000	\$180,625,000	\$184,396,000
Willdan Group, Inc.	Big 4	\$1,106,000	\$821,780	\$11,250	\$273,352,000	\$208,941,000	\$135,103,000
Willis Lease Finance Corp.	Big 4	\$1,058,000	\$1,146,750	\$1,096,000	\$274,840,000	\$207,274,000	\$199,610,000
Xperi Corp	Big 4	\$2,020,800	\$2,015,500	\$1,156,000	\$373,732,000	\$259,565,000	\$273,300,000
Youngevity International, Inc.	National	\$523,000	\$323,000	\$300,000	\$165,696,000	\$162,667,000	\$156,597,000
Zendesk, Inc.	Big 4	\$2,734,000	\$2,459,000	\$2,410,000	\$430,492,000	\$311,999,000	\$208,768,000

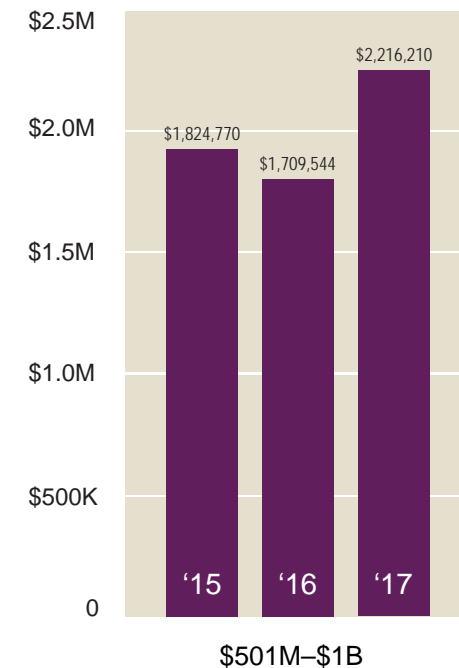
\$501M–\$1B IN REVENUE

In 2017, companies with \$501M–\$1B in revenue listing Big 4 firms as their auditor paid 7% higher fees than the average audit fee of \$2,380,949. Companies listing national firms as their auditor paid 31% less than average for an audit (\$1,532,155).

Companies using regional firms paid an impressive 77% under average, paying \$515,442 for an audit, on average.



Over the past three years, fees have increased 21%. Fees decreased 6% between 2015 and 2016, followed by a large 30% increase between 2016 and 2017.



\$501M–\$1B IN REVENUE

The chart below outlines all companies that have \$501M–\$1B in revenue. Use this to compare your audit fees to your peer grouping.

Company or Fund	Auditor Type	Audit Fees/Audit-Related Fees			Revenue		
		2017	2016	2015	2017	2016	2015
American Homes 4 Rent	Big 4	\$1,710,750	\$1,286,760	\$1,524,080	\$960,399,000	\$878,889,000	\$630,576,000
Atlassian Corp Plc	Big 4	\$1,849,000	\$2,722,000	\$579,000	\$619,936,000	\$457,058,000	\$-
Boot Barn Holdings, Inc.	Big 4	\$504,180	\$601,546	\$1,565,580	\$629,816,000	\$569,020,000	\$402,684,000
California Water Service Group	Big 4	\$1,434,270	\$1,477,500	\$1,403,300	\$666,890,000	\$609,370,000	\$588,368,000
Calix, Inc.	Big 4	\$1,497,000	\$1,328,000	\$2,219,000	\$510,367,000	\$458,787,000	\$407,463,000
Cathay General Bancorp	Big 4	\$1,898,400	\$1,572,000	\$1,546,480	\$612,448,000	\$532,440,000	\$486,380,000
Cavium, Inc.	Big 4	\$2,397,000	\$2,575,000	\$1,758,000	\$985,202,000	\$603,314,000	\$412,744,000
Corvel Corp.	Regional	\$515,442	\$565,065	\$572,500	\$518,686,000	\$503,584,000	\$492,625,000
Dexcom Inc.	Big 4	\$2,405,690	\$1,849,770	\$1,235,740	\$718,500,000	\$573,300,000	\$402,000,000
DineEquity, Inc.	Big 4	\$1,511,450	\$1,386,730	\$1,423,030	\$604,819,000	\$633,973,000	\$681,100,000
Douglas Emmett Inc.	Big 4	\$1,255,950	\$1,000,000	\$976,199	\$812,052,000	\$742,551,000	\$635,774,000
Ducommun Inc.	Big 4	\$2,127,000	\$2,119,020	\$2,467,000	\$558,183,000	\$550,642,000	\$666,011,000
Electronics For Imaging Inc.	Big 4	\$4,806,000	\$2,488,000	\$1,788,000	\$993,260,000	\$992,065,000	\$882,513,000
Entravision Communications Corp.	National	\$1,257,000	\$813,000	\$765,000	\$536,034,000	\$258,514,000	\$254,134,000
Extreme Networks Inc.	Big 4	\$2,190,000	\$1,848,000	\$2,040,050	\$598,118,000	\$528,389,000	\$552,940,000
Fair Isaac Corp.	Big 4	\$2,443,000	\$2,351,000	\$2,290,000	\$932,169,000	\$881,356,000	\$838,781,000
FireEye, Inc.	Big 4	\$3,275,230	\$3,214,860	\$3,208,970	\$751,086,000	\$714,114,000	\$622,967,000
Formfactor Inc.	Big 4	\$1,990,500	\$2,341,980	\$995,000	\$548,441,000	\$383,881,000	\$282,358,000
Global Eagle Entertainment Inc.	Big 4	\$10,619,700	\$-	\$3,886,000	\$619,469,000	\$486,226,000	\$426,030,000
Green Dot Corp.	Big 4	\$1,642,000	\$1,482,430	\$1,302,300	\$890,151,000	\$718,774,000	\$694,700,000
Guidewire Software, Inc.	Big 4	\$1,925,460	\$1,445,150	\$1,287,480	\$514,284,000	\$424,446,000	\$380,537,000
Hope Bancorp Inc.	National	\$2,447,770	\$-	\$577,489	\$638,519,000	\$415,174,000	\$363,985,000
Houlihan Lokey, Inc.	Big 4	\$1,264,500	\$1,225,000	\$405,000	\$872,091,000	\$693,765,000	\$680,872,000
Hudson Pacific Properties, Inc.	Big 4	\$1,439,000	\$1,531,000	\$1,613,000	\$728,139,000	\$639,639,000	\$520,850,000
Ichor Holdings, Ltd.	Big 4	\$2,158,760	\$1,862,260	\$1,445,910	\$655,892,000	\$405,747,000	\$-
Impax Laboratories Inc.	Big 4	\$2,077,200	\$1,968,180	\$1,968,590	\$733,739,000	\$824,429,000	\$860,469,000
Infinera Corp.	Big 4	\$2,824,000	\$2,321,000	\$1,768,000	\$740,739,000	\$870,135,000	\$886,714,000
Integrated Device Technology Inc.	Big 4	\$1,379,550	\$1,677,800	\$1,191,360	\$728,243,000	\$697,376,000	\$572,905,000
Isis Pharmaceuticals Inc.	Big 4	\$1,700,000	\$1,800,000	\$900,000	\$507,666,000	\$346,620,000	\$257,994,000
Jakks Pacific Inc.	National	\$1,468,200	\$1,215,000	\$1,209,590	\$613,111,000	\$706,603,000	\$745,741,000
JDS Uniphase Corp.	Big 4	\$2,502,540	\$2,963,440	\$5,442,600	\$811,400,000	\$906,300,000	\$1,737,200,000

\$501M–\$1B IN REVENUE

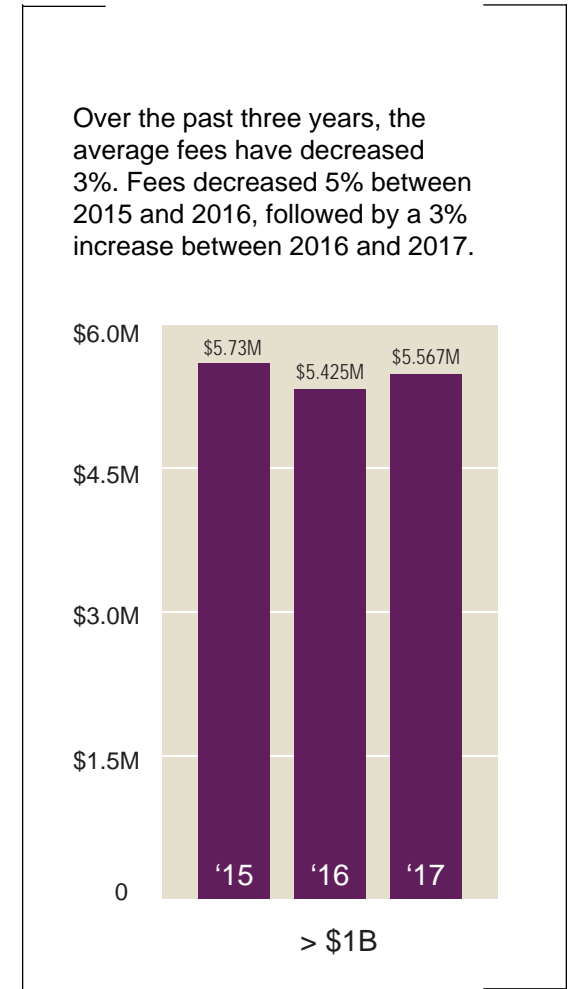
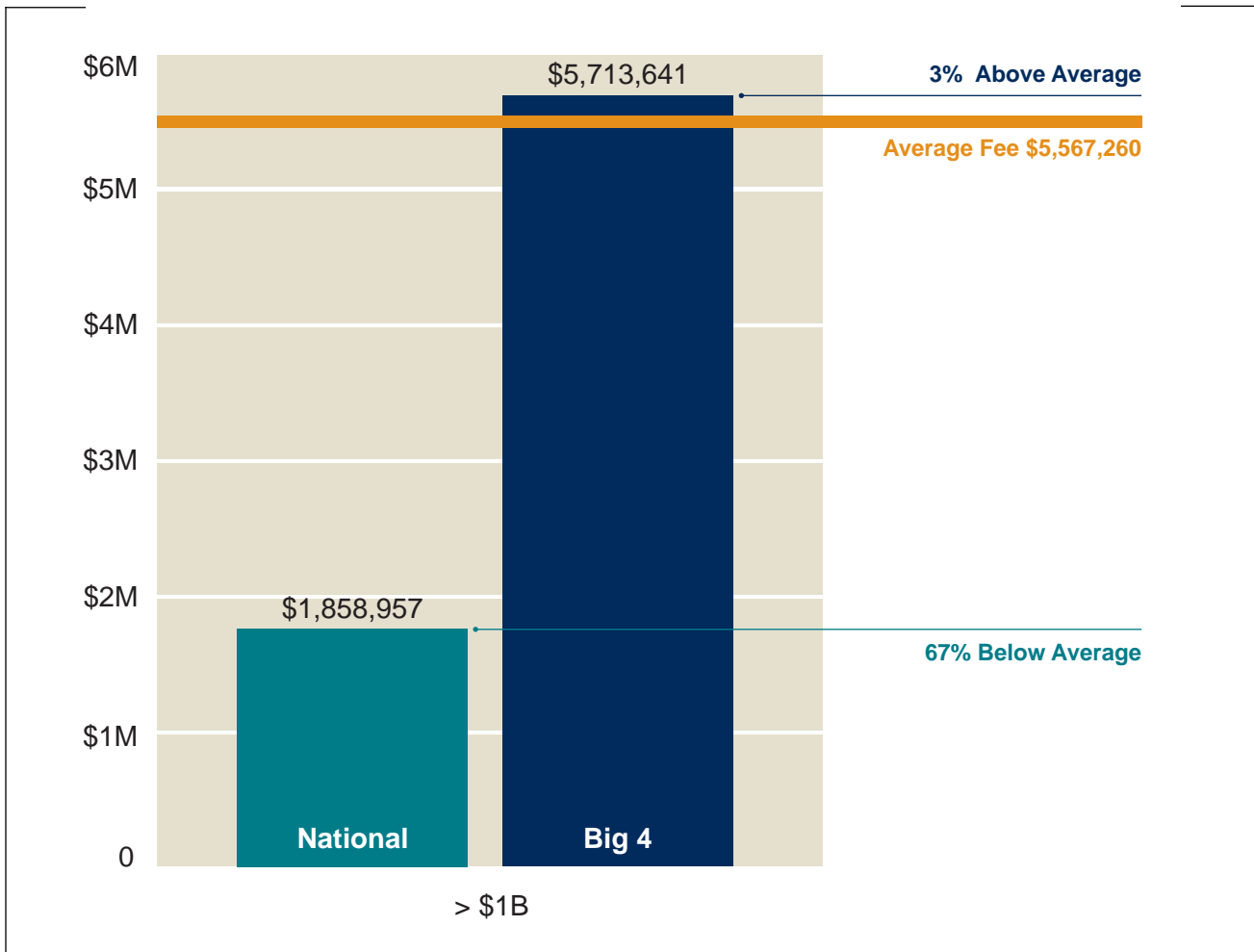
Company or Fund	Auditor Type	Audit Fees/Audit-Related Fees			Revenue		
		2017	2016	2015	2017	2016	2015
Kennedy-Wilson Holdings, Inc.	Big 4	\$2,258,000	\$2,004,000	\$1,972,000	\$810,600,000	\$703,400,000	\$603,700,000
Kilroy Realty Corp.	Big 4	\$1,670,420	\$1,709,000	\$1,379,370	\$719,001,000	\$642,572,000	\$581,275,000
Kratos Defense & Security Solutions, Inc.	Big 4	\$2,121,220	\$2,024,040	\$2,586,320	\$751,900,000	\$668,700,000	\$657,100,000
Landec Corp.	Big 4	\$1,540,000	\$1,417,000	\$1,312,000	\$532,257,000	\$541,099,000	\$539,257,000
LendingClub Corp.	Big 4	\$4,527,840	\$3,539,000	\$2,939,950	\$574,540,000	\$500,812,000	\$429,943,000
Macerich Co	Big 4	\$3,642,500	\$3,815,000	\$3,647,000	\$993,662,000	\$1,041,271,000	\$1,288,149,000
Marcus & Millichap, Inc.	Big 4	\$631,172	\$604,583	\$734,637	\$719,700,000	\$717,450,000	\$689,055,000
Masimo Corp.	National	\$2,035,930	\$1,791,350	\$1,617,000	\$798,108,000	\$694,625,000	\$630,111,000
McClatchy Co.	Big 4	\$3,121,080	\$2,907,000	\$2,932,000	\$903,592,000	\$977,093,000	\$1,056,574,000
Mellanox Technologies, Ltd.	Big 4	\$705,000	\$1,900,000	\$2,047,800	\$863,893,000	\$857,498,000	\$658,140,000
Natus Medical Inc.	Big 4	\$3,058,100	\$1,591,500	\$1,591,500	\$500,970,000	\$381,892,000	\$375,865,000
New Home Co Inc.	Big 4	\$869,613	\$501,823	\$519,750	\$751,166,000	\$694,456,000	\$430,099,000
Nutanix, Inc.	Big 4	\$2,166,100	\$2,034,500	\$-	\$845,903,000	\$503,410,000	\$-
Oclaro, Inc.	National	\$1,976,000	\$1,897,000	\$2,376,000	\$600,968,000	\$407,914,000	\$341,276,000
Omnicell, Inc.	Big 4	\$2,282,000	\$1,967,000	\$1,840,000	\$716,165,000	\$692,623,000	\$484,559,000
OSI Systems Inc.	National	\$1,404,000	\$892,000	\$1,007,000	\$960,951,000	\$829,660,000	\$958,202,000
Pennymac Financial Services, Inc.	Big 4	\$1,773,500	\$1,611,180	\$1,595,380	\$955,463,000	\$931,887,000	\$713,110,000
Plantronics Inc.	Big 4	\$1,782,420	\$2,120,340	\$2,152,000	\$881,176,000	\$856,907,000	\$865,010,000
Proofpoint Inc.	Big 4	\$2,608,000	\$1,735,000	\$1,803,000	\$515,289,000	\$375,496,000	\$265,397,000
Pure Storage, Inc.	Big 4	\$2,719,850	\$2,886,680	\$1,172,770	\$727,977,000	\$440,333,000	\$174,451,000
Quality Systems, Inc.	Big 4	\$1,333,160	\$1,436,080	\$1,164,540	\$509,624,000	\$492,477,000	\$490,225,000
Quantum Corp.	Big 4	\$1,213,000	\$1,518,000	\$1,300,000	\$505,345,000	\$475,958,000	\$553,095,000
Radnet, Inc.	Big 4	\$1,899,150	\$1,523,000	\$1,515,000	\$922,186,000	\$884,535,000	\$809,628,000
Resources Connection Inc.	National	\$736,500	\$689,400	\$696,000	\$583,411,000	\$598,521,000	\$590,589,000
Ringcentral Inc.	Big 4	\$2,599,570	\$1,698,430	\$1,743,020	\$501,526,000	\$379,724,000	\$296,228,000
ROKU, INC	Big 4	\$2,979,000	\$1,473,740	\$-	\$512,763,000	\$398,649,000	\$319,857,000
Semtech Corp.	Big 4	\$1,615,320	\$2,547,460	\$2,439,160	\$544,272,000	\$490,219,000	\$557,885,000
Simpson Manufacturing Co Inc.	National	\$2,025,000	\$1,868,000	\$1,616,000	\$977,025,000	\$860,661,000	\$794,059,000
SMART Global Holdings, Inc.	Big 4	\$2,157,460	\$1,423,420	\$-	\$761,291,000	\$534,423,000	\$643,469,000
Snap Inc	Big 4	\$6,286,000	\$4,862,000	\$-	\$824,949,000	\$404,482,000	\$58,663,000
Splunk Inc.	Big 4	\$2,117,910	\$1,946,210	\$1,439,680	\$949,955,000	\$668,435,000	\$450,875,000

\$501M–\$1B IN REVENUE

Company or Fund	Auditor Type	Audit Fees/Audit-Related Fees			Revenue		
		2017	2016	2015	2017	2016	2015
Sunrun Inc.	Big 4	\$5,335,050	\$4,880,000	\$8,771,200	\$529,699,000	\$453,898,000	\$304,606,000
Tilly's, Inc.	National	\$502,000	\$482,000	\$659,811	\$568,952,000	\$550,991,000	\$518,294,000
Tivo Corp	Big 4	\$3,123,700	\$2,960,410	\$2,319,130	\$826,456,000	\$736,473,000	\$526,271,000
Ultra Clean Holdings, Inc.	National	\$1,686,310	\$1,202,710	\$1,022,950	\$924,351,000	\$562,759,000	\$469,103,000
Universal Electronics Inc.	National	\$1,315,000	\$1,296,000	\$1,310,000	\$695,790,000	\$651,371,000	\$602,833,000
Veeva Systems Inc.	Big 4	\$1,798,060	\$1,765,060	\$1,345,270	\$544,043,000	\$409,221,000	\$313,222,000
Yelp Inc.	Big 4	\$1,815,000	\$1,425,000	\$1,350,000	\$846,813,000	\$713,069,000	\$549,711,000
Zynga Inc.	Big 4	\$3,230,000	\$3,494,000	\$3,148,000	\$861,390,000	\$741,420,000	\$764,717,000

>\$1B IN REVENUE

In 2017, companies with more than \$1B in revenue listing Big 4 firms as their auditor paid \$5,713,641 in audit fees, on average. Companies listing national firms as their auditor paid 64% less than average for an audit (\$1,858,957).



>\$1B IN REVENUE

The chart below outlines all companies that have more than \$1B in revenue. Use this to compare your audit fees to your peer grouping.

Company or Fund	Auditor Type	Audit Fees/Audit-Related Fees			Revenue		
		2017	2016	2015	2017	2016	2015
Activision Blizzard, Inc.	Big 4	\$7,616,890	\$8,131,160	\$5,801,590	\$7,017,000,000	\$6,608,000,000	\$4,664,000,000
Adobe Systems Inc.	Big 4	\$4,565,690	\$4,217,370	\$3,780,970	\$7,301,505,000	\$5,854,430,000	\$4,795,511,000
Advanced Micro Devices Inc.	Big 4	\$4,939,000	\$4,453,460	\$4,270,880	\$5,329,000,000	\$4,272,000,000	\$3,991,000,000
Aecom	Big 4	\$9,600,000	\$10,584,500	\$13,390,200	\$18,203,402,000	\$17,410,825,000	\$17,989,880,000
Aerojet Rocketdyne Holdings, Inc.	Big 4	\$3,206,000	\$2,967,000	\$4,776,000	\$1,877,200,000	\$1,761,300,000	\$1,708,300,000
Agilent Technologies Inc.	Big 4	\$4,005,000	\$4,492,000	\$4,119,000	\$4,472,000,000	\$4,202,000,000	\$4,038,000,000
Air Lease Corp.	Big 4	\$1,340,930	\$1,521,550	\$1,304,590	\$1,516,380,000	\$1,419,055,000	\$1,222,840,000
Alexandria Real Estate Equities Inc.	Big 4	\$1,579,500	\$1,242,000	\$1,131,000	\$1,128,097,000	\$921,706,000	\$843,474,000
Align Technology Inc.	Big 4	\$2,930,510	\$3,412,610	\$2,407,020	\$1,473,413,000	\$1,079,874,000	\$845,486,000
A-Mark Precious Metals, Inc.	National	\$591,000	\$598,000	\$515,000	\$6,989,624,000	\$6,784,039,000	\$6,070,234,000
Amgen Inc.	Big 4	\$8,182,000	\$7,703,000	\$7,266,940	\$22,849,000,000	\$22,991,000,000	\$21,662,000,000
AMN Healthcare Services Inc.	Big 4	\$1,733,950	\$1,885,000	\$1,715,200	\$1,988,454,000	\$1,929,392,000	\$1,463,065,000
Apple Inc.	Big 4	\$14,977,900	\$13,537,500	\$12,414,100	\$229,234,000,000	\$215,639,000,000	\$233,715,000,000
Applied Materials Inc.	Big 4	\$6,354,000	\$5,507,000	\$7,221,000	\$14,537,000,000	\$10,825,000,000	\$9,659,000,000
Ares Management LP	Big 4	\$3,319,000	\$3,363,000	\$4,773,000	\$1,267,553,000	\$1,199,205,000	\$716,674,000
Arista Networks, Inc.	Big 4	\$2,414,000	\$2,450,000	\$2,635,000	\$1,646,186,000	\$1,129,167,000	\$837,591,000
Autodesk Inc.	Big 4	\$4,700,000	\$5,000,000	\$4,600,000	\$2,031,000,000	\$2,504,100,000	\$2,512,200,000
Avery Dennison Corp.	Big 4	\$8,025,000	\$7,000,000	\$5,800,000	\$6,613,800,000	\$6,086,500,000	\$5,966,900,000
Big 5 Sporting Goods Corp.	Big 4	\$1,148,650	\$1,010,800	\$970,260	\$1,009,635,000	\$1,021,235,000	\$1,029,098,000
Bio Rad Laboratories Inc.	Big 4	\$9,192,000	\$7,902,000	\$6,905,000	\$2,211,621,000	\$2,068,172,000	\$2,019,441,000
Biomarin Pharmaceutical Inc.	Big 4	\$1,948,280	\$1,952,010	\$1,643,760	\$1,313,646,000	\$1,116,854,000	\$889,895,000
Bjs Restaurants Inc.	Big 4	\$570,661	\$525,962	\$498,465	\$1,031,782,000	\$993,052,000	\$919,597,000
Blackhawk Network Holdings, Inc.	Big 4	\$3,343,000	\$2,958,000	\$2,333,000	\$2,231,606,000	\$1,899,778,000	\$1,801,078,000
Cadence Design Systems Inc.	Big 4	\$4,037,000	\$2,968,000	\$3,024,000	\$1,943,032,000	\$1,816,083,000	\$1,702,091,000
Calavo Growers Inc.	Big 4	\$1,320,000	\$1,298,000	\$1,258,000	\$1,075,565,000	\$935,679,000	\$856,824,000
California Resources Corp.	Big 4	\$2,090,000	\$2,150,000	\$2,611,000	\$2,096,000,000	\$1,753,000,000	\$2,403,000,000
Callaway Golf Co	Big 4	\$2,007,800	\$1,541,450	\$1,491,900	\$1,048,736,000	\$871,192,000	\$843,794,000
CBRE Group, Inc.	Big 4	\$10,700,000	\$9,600,000	\$7,500,000	\$14,209,608,000	\$13,071,589,000	\$10,855,810,000
Central Garden & Pet Co	Big 4	\$2,435,000	\$3,740,000	\$3,450,500	\$2,054,478,000	\$1,829,017,000	\$1,650,737,000
Cheesecake Factory Inc.	Big 4	\$723,200	\$679,750	\$707,935	\$2,260,502,000	\$2,275,719,000	\$2,100,609,000
Chevron Corp.	Big 4	\$27,300,000	\$25,800,000	\$27,900,000	\$134,674,000,000	\$110,215,000,000	\$129,925,000,000

>\$1B IN REVENUE

Company or Fund	Auditor Type	Audit Fees/Audit-Related Fees			Revenue		
		2017	2016	2015	2017	2016	2015
Cisco Systems, Inc.	Big 4	\$22,270,000	\$21,906,000	\$20,751,000	\$48,005,000,000	\$49,247,000,000	\$49,161,000,000
Clorox Co.	Big 4	\$5,211,000	\$4,763,000	\$4,701,000	\$5,973,000,000	\$5,761,000,000	\$5,655,000,000
Coherent Inc.	Big 4	\$4,102,590	\$2,123,620	\$2,030,580	\$1,723,311,000	\$857,385,000	\$802,460,000
Colony Northstar, Inc.	Big 4	\$7,962,060	\$3,617,240	\$1,645,060	\$2,380,109,000	\$398,542,000	\$-
Cooper Companies Inc.	Big 4	\$4,539,800	\$4,140,000	\$4,105,000	\$2,139,000,000	\$1,966,814,000	\$1,797,060,000
Corelogic, Inc.	Big 4	\$3,088,470	\$2,861,040	\$2,977,370	\$1,851,117,000	\$1,952,557,000	\$1,528,110,000
Core-Mark Holding Company, Inc.	Big 4	\$3,207,000	\$3,208,990	\$2,080,000	\$15,687,600,000	\$14,529,400,000	\$11,069,400,000
Cubic Corp.	Big 4	\$5,069,000	\$5,201,000	\$4,400,000	\$1,485,861,000	\$1,461,665,000	\$1,431,045,000
Cypress Semiconductor Corp.	Big 4	\$4,485,120	\$6,347,210	\$5,740,000	\$2,327,771,000	\$1,923,108,000	\$1,607,853,000
Deckers Outdoor Corp	Big 4	\$2,738,000	\$2,534,000	\$2,421,000	\$1,790,147,000	\$1,875,197,000	\$1,817,057,000
Digital Realty Trust, Inc.	Big 4	\$3,147,840	\$2,589,630	\$2,851,750	\$2,457,928,000	\$2,142,213,000	\$1,763,336,000
Dolby Laboratories, Inc.	Big 4	\$2,719,800	\$2,685,000	\$2,412,620	\$1,081,454,000	\$1,025,738,000	\$970,638,000
East West Bancorp Inc.	Big 4	\$2,871,600	\$2,742,950	\$2,638,000	\$1,583,525,000	\$1,320,399,000	\$1,237,198,000
eBay Inc.	Big 4	\$9,309,000	\$9,362,000	\$15,951,000	\$9,567,000,000	\$8,979,000,000	\$8,592,000,000
Edison International	Big 4	\$6,226,000	\$6,511,000	\$6,326,000	\$12,320,000,000	\$11,869,000,000	\$11,524,000,000
Edwards Lifesciences Corp.	Big 4	\$2,800,000	\$2,700,000	\$2,600,000	\$3,435,300,000	\$2,963,700,000	\$2,493,700,000
Electronic Arts Inc.	Big 4	\$4,563,000	\$4,608,000	\$4,773,000	\$4,845,000,000	\$4,396,000,000	\$4,515,000,000
Encore Capital Group Inc.	National	\$2,978,420	\$1,989,490	\$2,473,940	\$1,197,885,000	\$1,043,486,000	\$1,163,807,000
Ensign Group, Inc.	Big 4	\$1,060,020	\$945,550	\$908,950	\$1,849,317,000	\$1,654,864,000	\$1,341,826,000
Equinix Inc.	Big 4	\$9,233,020	\$7,137,830	\$5,817,190	\$4,368,428,000	\$3,611,989,000	\$2,725,867,000
Essex Property Trust Inc.	Big 4	\$1,573,240	\$1,529,820	\$1,559,720	\$1,363,899,000	\$1,294,001,000	\$1,194,407,000
Facebook Inc.	Big 4	\$8,194,000	\$7,629,000	\$6,774,000	\$40,653,000,000	\$27,638,000,000	\$17,928,000,000
Finisar Corp.	National	\$2,112,400	\$1,902,150	\$2,518,870	\$1,449,303,000	\$1,263,166,000	\$1,250,944,000
First American Financial Corp.	Big 4	\$5,716,020	\$5,690,620	\$5,736,800	\$5,772,363,000	\$5,575,846,000	\$5,175,456,000
Fitbit Inc.	Big 4	\$4,344,420	\$2,944,650	\$3,552,760	\$1,615,519,000	\$2,169,461,000	\$1,857,998,000
Fortinet Inc.	Big 4	\$3,043,460	\$3,087,330	\$2,045,020	\$1,494,930,000	\$1,275,443,000	\$1,009,268,000
Foundation Building Materials, Inc.	Big 4	\$1,875,820	\$2,314,950	\$1,714,420	\$2,060,902,000	\$1,392,509,000	\$-
Franklin Resources Inc.	Big 4	\$6,293,000	\$6,233,000	\$6,476,000	\$6,340,700,000	\$6,568,100,000	\$7,909,100,000
Gap Inc.	Big 4	\$4,793,300	\$4,792,220	\$4,873,960	\$15,516,000,000	\$15,797,000,000	\$16,435,000,000
Gilead Sciences Inc.	Big 4	\$8,165,000	\$7,596,000	\$7,438,000	\$26,107,000,000	\$30,390,000,000	\$32,639,000,000
Google Inc.	Big 4	\$16,742,000	\$14,005,000	\$13,820,000	\$110,855,000,000	\$90,272,000,000	\$74,989,000,000

>\$1B IN REVENUE

Company or Fund	Auditor Type	Audit Fees/Audit-Related Fees			Revenue		
		2017	2016	2015	2017	2016	2015
Gopro, Inc.	Big 4	\$2,836,200	\$2,603,700	\$2,466,800	\$1,179,741,000	\$1,185,481,000	\$1,619,971,000
Granite Construction Inc.	Big 4	\$3,287,120	\$2,880,000	\$3,116,000	\$2,989,713,000	\$2,514,617,000	\$2,371,029,000
Guess Inc.	Big 4	\$2,879,000	\$2,745,000	\$2,476,000	\$2,190,453,000	\$2,204,311,000	\$2,417,673,000
Half Robert International Inc.	Big 4	\$2,275,450	\$2,151,800	\$1,918,720	\$5,266,789,000	\$5,250,399,000	\$5,094,933,000
HCP, Inc.	Big 4	\$2,454,000	\$4,043,000	\$2,766,000	\$1,792,141,000	\$2,040,486,000	\$2,432,128,000
HP Inc.	Big 4	\$15,300,000	\$15,300,000	\$65,700,000	\$52,056,000,000	\$48,238,000,000	\$51,463,000,000
Hewlett Packard Enterprise Co.	Big 4	\$38,400,000	\$37,500,000	\$-	\$28,871,000,000	\$30,280,000,000	\$31,077,000,000
ICU Medical Inc.	Big 4	\$3,357,640	\$1,107,160	\$975,758	\$1,292,613,000	\$379,372,000	\$341,668,000
Illumina Inc.	Big 4	\$3,383,370	\$3,345,640	\$3,901,500	\$2,752,000,000	\$2,398,373,000	\$2,219,762,000
Intel Corp.	Big 4	\$26,059,000	\$21,871,000	\$19,400,000	\$62,761,000,000	\$59,387,000,000	\$55,355,000,000
Intuit Inc.	Big 4	\$4,591,000	\$4,635,000	\$4,098,000	\$5,177,000,000	\$4,694,000,000	\$4,192,000,000
Intuitive Surgical Inc.	Big 4	\$3,116,950	\$1,968,000	\$1,810,000	\$3,128,900,000	\$2,704,400,000	\$2,384,400,000
ISHARES TRUST	Big 4	\$1,026,150	\$1,044,180	\$630,190	\$3,284,107,000	\$-	\$-
J2 Global, Inc.	National	\$2,770,830	\$1,811,890	\$1,368,500	\$1,117,838,000	\$874,255,000	\$720,815,000
Jack In The Box Inc.	Big 4	\$1,098,410	\$1,003,000	\$923,980	\$1,553,914,000	\$1,599,331,000	\$1,540,317,000
Juniper Networks Inc.	Big 4	\$5,892,800	\$5,794,460	\$5,680,420	\$5,027,200,000	\$4,990,100,000	\$4,857,800,000
Kaiser Aluminum Corp.	Big 4	\$1,781,640	\$1,647,110	\$1,531,290	\$1,397,500,000	\$1,330,600,000	\$1,391,900,000
KB Home	Big 4	\$1,102,000	\$1,134,000	\$1,117,000	\$4,368,529,000	\$3,594,646,000	\$3,032,030,000
Keysight Technologies, Inc.	Big 4	\$5,875,000	\$3,757,000	\$3,600,000	\$3,189,000,000	\$2,918,000,000	\$2,856,000,000
KLA Tencor Corp.	Big 4	\$3,265,410	\$3,058,320	\$3,056,290	\$3,480,014,000	\$2,984,493,000	\$2,814,049,000
Korn Ferry International	Big 4	\$3,909,430	\$5,004,280	\$2,142,330	\$1,621,669,000	\$1,346,714,000	\$1,066,066,000
Lam Research Corp.	Big 4	\$4,176,990	\$4,697,840	\$4,736,010	\$8,013,620,000	\$5,885,893,000	\$5,259,312,000
Lions Gate Entertainment Corp.	Big 4	\$5,403,140	\$3,440,800	\$2,826,600	\$3,201,500,000	\$3,201,500,000	\$2,399,640,000
Live Nation Entertainment, Inc.	Big 4	\$8,591,000	\$8,106,000	\$7,845,000	\$10,337,448,000	\$8,354,934,000	\$7,245,731,000
Logitech International	Big 4	\$3,124,000	\$2,991,000	\$2,596,000	\$2,221,427,000	\$2,018,100,000	\$2,113,947,000
Lumentum Holdings Inc.	Big 4	\$1,398,070	\$1,217,820	\$-	\$1,001,600,000	\$903,000,000	\$837,100,000
Mattel Inc.	Big 4	\$7,764,000	\$6,483,000	\$6,590,000	\$4,881,951,000	\$5,456,650,000	\$5,702,613,000
Maxim Integrated Products Inc.	Big 4	\$2,388,690	\$1,664,250	\$1,912,440	\$2,295,615,000	\$2,194,719,000	\$2,306,864,000
McKesson Corp.	Big 4	\$24,431,000	\$18,129,400	\$20,019,800	\$198,533,000,000	\$190,884,000,000	\$179,045,000,000
Mercury General Corp.	Big 4	\$2,655,230	\$2,424,280	\$2,374,100	\$3,415,962,000	\$3,227,683,000	\$3,009,300,000
Molina Healthcare Inc.	Big 4	\$4,878,000	\$5,089,300	\$4,245,660	\$19,883,000,000	\$17,782,000,000	\$14,178,000,000

>\$1B IN REVENUE

Company or Fund	Auditor Type	Audit Fees/Audit-Related Fees			Revenue		
		2017	2016	2015	2017	2016	2015
Monster Beverage Corp.	Big 4	\$1,654,990	\$1,471,070	\$1,395,480	\$3,369,045,000	\$3,049,393,000	\$2,722,564,000
NetApp, Inc.	Big 4	\$5,983,000	\$5,186,000	\$4,893,000	\$5,519,000,000	\$5,546,000,000	\$6,122,700,000
Netflix Inc.	Big 4	\$3,957,000	\$2,500,000	\$2,500,000	\$11,692,713,000	\$8,830,669,000	\$6,779,511,000
Netgear, Inc.	Big 4	\$2,339,740	\$1,794,080	\$1,713,180	\$1,406,920,000	\$1,328,298,000	\$1,300,695,000
Nuvasive Inc.	Big 4	\$1,702,600	\$2,115,500	\$1,661,950	\$1,029,520,000	\$962,072,000	\$811,113,000
NVIDIA Corp.	Big 4	\$4,390,710	\$4,083,450	\$4,161,540	\$6,910,000,000	\$5,010,000,000	\$4,682,000,000
Oaktree Capital Group, Llc	Big 4	\$3,704,000	\$3,434,000	\$5,497,000	\$1,299,879,000	\$1,005,136,000	\$(14,894,000)
On Assignment Inc.	Big 4	\$2,690,000	\$2,657,500	\$2,325,700	\$2,625,924,000	\$2,440,413,000	\$2,065,008,000
Oracle Corp.	Big 4	\$25,504,500	\$23,374,600	\$25,157,300	\$37,728,000,000	\$37,047,000,000	\$38,226,000,000
Pacific Ethanol, Inc.	National	\$654,093	\$613,250	\$494,500	\$1,632,255,000	\$1,624,758,000	\$1,191,176,000
Pacific Gas & Electric Co	Big 4	\$3,940,000	\$4,350,000	\$4,000,000	\$17,138,000,000	\$17,667,000,000	\$16,833,000,000
Pacwest Bancorp	Big 4	\$3,262,370	\$3,019,090	\$2,697,700	\$1,181,089,000	\$1,128,387,000	\$968,248,000
Palo Alto Networks Inc.	Big 4	\$3,654,500	\$3,039,550	\$2,446,450	\$1,761,600,000	\$1,378,500,000	\$928,052,000
Pandora Media, Inc.	Big 4	\$3,859,190	\$2,485,220	\$2,979,250	\$1,466,812,000	\$1,384,826,000	\$1,164,043,000
Paypal Holdings, Inc.	Big 4	\$9,602,000	\$8,618,000	\$7,048,000	\$13,094,000,000	\$10,842,000,000	\$9,248,000,000
PCM, Inc.	Big 4	\$1,725,650	\$1,491,280	\$1,746,750	\$2,193,436,000	\$2,250,587,000	\$1,864,018,000
PG&E Corp.	Big 4	\$4,670,000	\$4,350,000	\$4,810,000	\$17,135,000,000	\$17,666,000,000	\$16,833,000,000
Pricesmart Inc.	Big 4	\$2,601,000	\$2,749,000	\$2,342,000	\$2,996,628,000	\$2,905,176,000	\$2,802,603,000
Prologis, Inc.	Big 4	\$4,365,610	\$4,378,260	\$4,843,230	\$2,618,134,000	\$2,533,135,000	\$2,197,074,000
Public Storage	Big 4	\$1,137,000	\$1,109,000	\$908,000	\$2,668,528,000	\$2,560,549,000	\$2,381,696,000
Qualcomm Inc.	Big 4	\$9,144,000	\$8,516,000	\$6,725,000	\$22,291,000,000	\$23,554,000,000	\$25,281,000,000
Realty Inc.Ome Corp.	Big 4	\$1,970,400	\$1,768,000	\$1,715,000	\$1,215,768,000	\$1,103,172,000	\$1,023,285,000
Reliance Steel & Aluminum Co.	Big 4	\$3,490,000	\$3,780,000	\$3,550,000	\$9,721,000,000	\$8,613,400,000	\$9,350,500,000
Resmed Inc.	Big 4	\$2,021,610	\$2,036,120	\$1,681,560	\$2,066,737,000	\$1,838,713,000	\$1,678,912,000
Restoration Hardware Holdings Inc.	Big 4	\$1,984,000	\$1,389,800	\$1,567,300	\$2,134,871,000	\$2,109,006,000	\$1,867,422,000
Ross Stores Inc.	Big 4	\$1,500,000	\$1,406,000	\$1,405,000	\$12,866,757,000	\$11,939,999,000	\$11,041,677,000
Salesforce Com Inc.	Big 4	\$10,155,200	\$6,208,900	\$5,692,000	\$8,391,984,000	\$6,667,216,000	\$5,373,586,000
Sanmina Corp.	Big 4	\$3,027,000	\$2,756,000	\$2,444,010	\$6,868,619,000	\$6,481,181,000	\$6,374,541,000
Schwab Charles Corp.	Big 4	\$8,000,000	\$7,800,000	\$6,600,000	\$8,618,000,000	\$7,478,000,000	\$6,380,000,000
Sempra Energy	Big 4	\$10,659,000	\$9,642,000	\$11,469,000	\$11,207,000,000	\$10,183,000,000	\$10,231,000,000
Servicenow, Inc.	Big 4	\$4,454,000	\$2,886,000	\$2,288,000	\$1,933,026,000	\$1,390,513,000	\$1,005,480,000

>\$1B IN REVENUE

Company or Fund	Auditor Type	Audit Fees/Audit-Related Fees			Revenue		
		2017	2016	2015	2017	2016	2015
Shutterfly Inc.	Big 4	\$2,310,300	\$2,273,000	\$1,736,500	\$1,190,202,000	\$1,134,224,000	\$1,081,160,000
Skechers Usa Inc.	National	\$2,047,000	\$1,855,000	\$1,587,000	\$4,180,826,000	\$3,577,196,000	\$3,159,068,000
Smart & Final Stores, Inc.	Big 4	\$1,657,120	\$2,088,100	\$2,481,500	\$4,570,565,000	\$4,341,795,000	\$3,970,980,000
Southern California Edison Co.	Big 4	\$5,171,000	\$5,632,000	\$5,488,000	\$12,254,000,000	\$11,830,000,000	\$11,485,000,000
Square, Inc.	Big 4	\$3,747,000	\$2,951,000	\$2,662,000	\$2,214,253,000	\$1,708,721,000	\$1,267,118,000
Sunpower Corp.	Big 4	\$4,702,290	\$4,641,050	\$2,871,090	\$1,871,813,000	\$2,559,562,000	\$1,576,473,000
Sunstone Hotel Investors, Inc.	Big 4	\$940,970	\$968,223	\$939,134	\$1,193,638,000	\$1,189,340,000	\$1,249,180,000
Super Micro Computer, Inc.	Big 4	\$2,427,000	\$2,427,000	\$1,797,000	\$2,215,573,000	\$2,215,573,000	\$1,991,155,000
SVB Financial Group	Big 4	\$6,262,410	\$5,678,820	\$5,852,560	\$2,022,371,000	\$1,649,948,000	\$1,519,559,000
Symantec Corp.	Big 4	\$9,985,430	\$21,972,000	\$7,773,690	\$4,019,000,000	\$3,600,000,000	\$6,508,000,000
Synaptics Inc.	Big 4	\$2,452,000	\$2,390,000	\$2,060,000	\$1,718,200,000	\$1,666,900,000	\$1,703,000,000
Synnex Corp.	Big 4	\$7,001,620	\$6,561,090	\$4,046,240	\$17,045,700,000	\$14,061,837,000	\$13,338,397,000
Synopsys Inc.	Big 4	\$2,970,000	\$2,808,000	\$3,275,000	\$2,724,880,000	\$2,422,532,000	\$2,242,211,000
Teledyne Technologies Inc.	Big 4	\$4,655,500	\$3,960,100	\$197,200	\$2,603,800,000	\$2,149,900,000	\$2,298,100,000
Tesla Motors Inc.	Big 4	\$10,613,000	\$8,436,000	\$4,237,000	\$11,758,751,000	\$7,000,132,000	\$4,046,025,000
Tetra Tech Inc.	Big 4	\$2,826,410	\$2,701,250	\$2,714,640	\$2,753,360,000	\$2,583,469,000	\$2,299,321,000
Tri Pointe Group, Inc.	Big 4	\$2,325,210	\$2,428,460	\$2,817,610	\$2,810,272,000	\$2,405,142,000	\$2,401,159,000
Trimble Navigation Ltd .	Big 4	\$6,256,000	\$5,401,000	\$5,779,040	\$2,654,200,000	\$2,362,200,000	\$2,290,400,000
Trinet Group Inc.	Big 4	\$8,017,000	\$8,012,000	\$11,839,000	\$3,275,000,000	\$3,060,313,000	\$2,659,288,000
Ttm Technologies Inc.	Big 4	\$3,995,000	\$3,692,000	\$4,059,700	\$2,658,592,000	\$2,533,359,000	\$2,095,488,000
Tutor Perini Corp.	Big 4	\$4,114,010	\$4,104,540	\$3,646,220	\$4,757,208,000	\$4,973,076,000	\$4,920,472,000
Twitter, Inc.	Big 4	\$5,757,000	\$5,630,000	\$4,976,000	\$2,443,299,000	\$2,529,619,000	\$2,218,032,000
Ubiquiti Networks, Inc.	Big 4	\$1,835,270	\$2,058,920	\$1,635,000	\$1,016,861,000	\$666,395,000	\$595,947,000
Varian Medical Systems Inc.	Big 4	\$4,416,300	\$5,550,540	\$3,790,230	\$2,668,200,000	\$3,217,800,000	\$3,099,111,000
Verifone Systems, Inc.	Big 4	\$6,160,000	\$6,896,000	\$6,124,000	\$1,818,620,000	\$1,992,149,000	\$2,000,457,000
Viasat Inc.	Big 4	\$2,776,090	\$2,721,460	\$2,196,170	\$1,559,337,000	\$1,417,431,000	\$1,382,535,000
VISA Inc.	Big 4	\$9,558,000	\$8,810,000	\$6,690,000	\$18,358,000,000	\$15,082,000,000	\$13,880,000,000
VMware, Inc.	Big 4	\$9,572,910	\$5,992,180	\$5,130,140	\$7,984,000,000	\$7,093,000,000	\$6,571,000,000
Wageworks, Inc.	Big 4	\$2,373,300	\$2,373,300	\$1,771,510	\$2,094,790,928	\$364,713,000	\$334,316,000
Walt Disney Co	Big 4	\$19,600,000	\$18,900,000	\$18,800,000	\$55,137,000,000	\$55,632,000,000	\$52,465,000,000
Wells Fargo & Company	Big 4	\$44,802,000	\$41,082,000	\$39,136,000	\$97,741,000,000	\$94,176,000,000	\$90,033,000,000

>\$1B IN REVENUE

Company or Fund	Auditor Type	Audit Fees/Audit-Related Fees			Revenue		
		2017	2016	2015	2017	2016	2015
Wesco Aircraft Holdings, Inc.	Big 4	\$2,675,000	\$2,604,000	\$2,827,000	\$1,429,429,000	\$1,477,366,000	\$1,497,615,000
Western Digital Corp.	Big 4	\$8,368,400	\$7,923,300	\$4,676,600	\$19,093,000,000	\$12,994,000,000	\$14,572,000,000
William Lyon Homes	Big 4	\$1,693,570	\$1,036,380	\$1,343,050	\$1,796,528,000	\$1,406,040,000	\$1,106,552,000
Williams Sonoma Inc.	Big 4	\$2,142,000	\$2,021,000	\$1,784,000	\$5,083,812,000	\$4,976,090,000	\$4,698,719,000
Workday, Inc.	Big 4	\$3,705,820	\$2,560,700	\$1,941,880	\$1,574,440,000	\$1,162,346,000	\$787,860,000
Xilinx Inc.	Big 4	\$2,678,360	\$2,653,760	\$2,640,580	\$2,349,330,000	\$2,213,881,000	\$2,377,344,000

FINAL THOUGHTS

Whether you use this report to compare your audit fees to the average or directly with your peers, we hope you have found valuable insight to help guide you when you face an auditor switch. As a regional firm, Armanino has been handling the accounts of publicly traded companies for more than 20 years, matching the Big 4 and national firms' capabilities and resources, including meeting international requirements.

If you're considering a move to a new audit firm or just looking for a more cost-effective solution to handle tax accounting, disclosure or internal control issues, Armanino is in the right position, equipped with the resources and expertise to deliver a complete solution at a reasonable fee. Our team of professionals, which includes Big 4 veterans, has the experience and knowledge to solve the issues facing today's public companies.



STRATEGIC INSIGHTS PRACTICAL ACTION

Armanino provides an integrated set of accounting services—audit, tax, consulting and technology solutions—to a wide range of organizations operating both in the U.S. and globally.

You can count on Armanino to think strategically, to provide the sound insights that lead to positive action. We address not just your compliance issues, but your underlying business challenges, as well—assessing opportunities, weighing risks, and exploring the practical implications of both your short- and long-term decisions.

When you work with us, we give you options that are fully aligned with your business strategy. If you need to do more with less, we will implement the technology to automate your business processes. If the issue is financial, we can show you proven benchmarks and best practices that can add value companywide. If it's operational, we'll consult with your people about workflow efficiencies. If it's compliance, we'll ensure you meet the requirements and proactively plan to take full advantage of the changes at hand. At every stage in your company's lifecycle, we'll help you find the right balance of people, processes and technology.

For further information regarding SEC best practices, and to learn more about how to increase your company's audit fee-to-value ratio, contact:



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