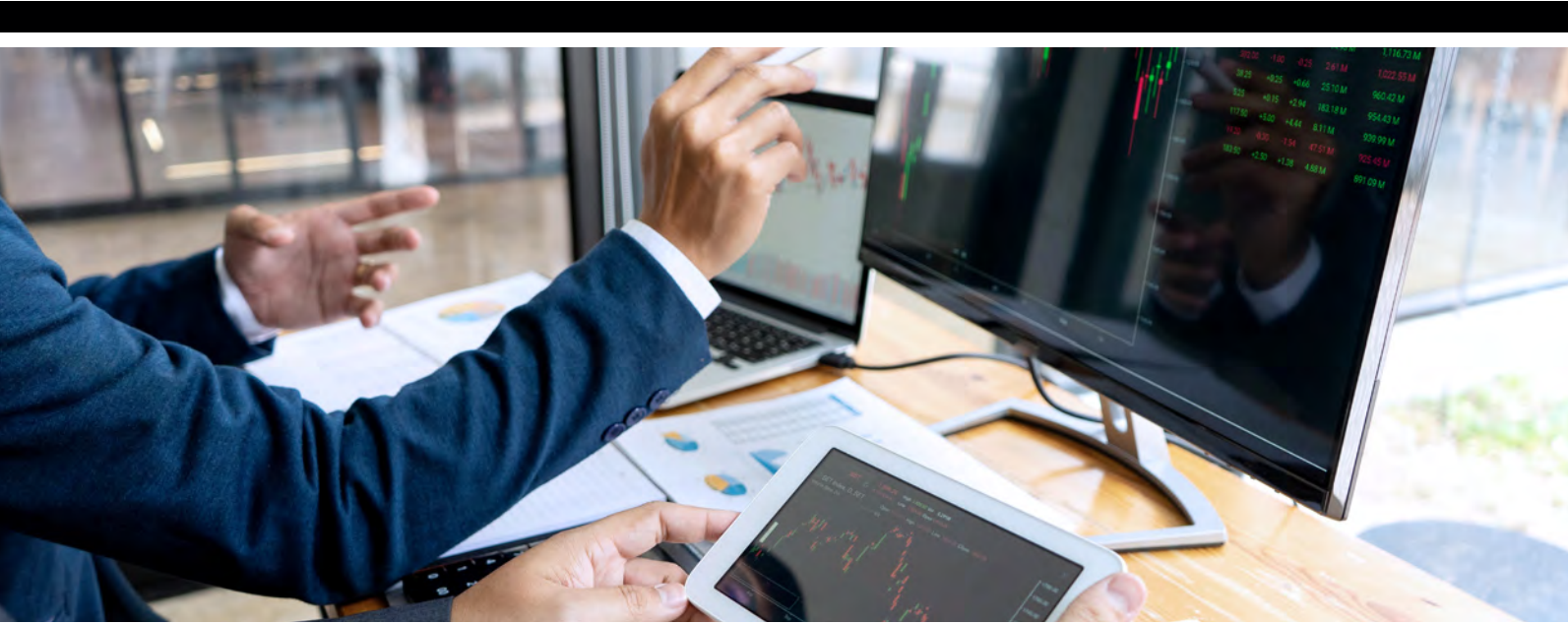


# 2020 SEC AUDIT FEE REPORT

A comparison of public company audit fees, sorted by revenue, paid to regional, national and Big 4 external auditors during 2017, 2018 and 2019.



# WHAT'S YOUR FEE-TO-VALUE PROPOSITION?

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 700 California-based public companies' revenues and audit fees over the past three years (2017-2019). Consistently, we found companies overpaying for their national and Big 4 audits.

In 2019, companies with less than \$50M in revenue listing Big 4 firms as their auditors paid 141% higher fees than the average fees paid by firms with the same revenue. In addition, companies within the \$50M-\$100M revenue range paid 48% higher fees than average when working with the Big 4.

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 for significant cost savings with increased service.

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.

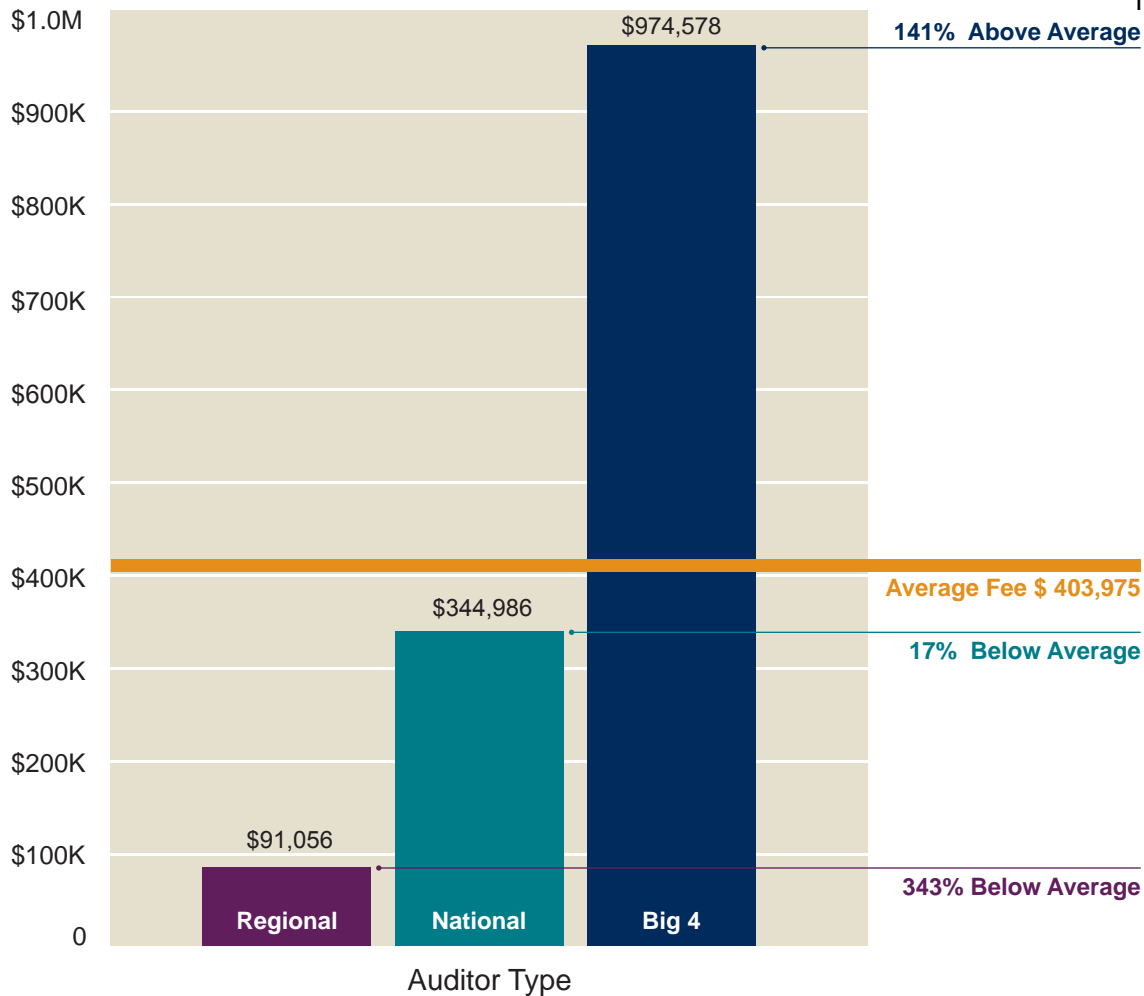
PAGE	REVENUE
3	<\$50M
15	\$50M-\$100M
18	\$101M-\$500M
24	\$501M-\$1B
27	>\$1B

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

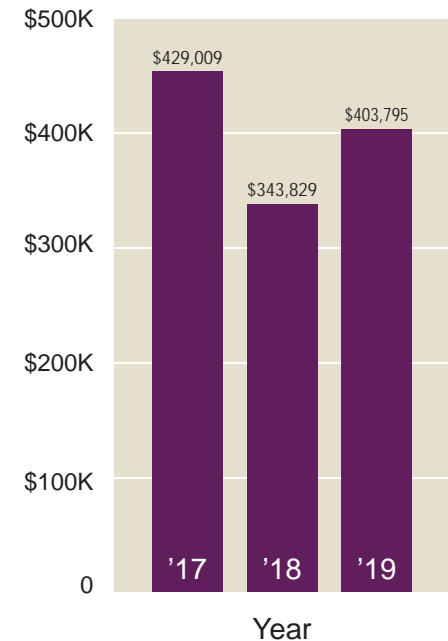
# <\$50M IN REVENUE

In 2019, companies with less than \$50M in revenue listing Big 4 firms as their auditors paid 141% higher fees than the average audit fee of \$403,975. Companies listing national firms as their auditors paid \$344,986, or 15% less than average for an audit.

Companies using regional firms paid an impressive 343% less than average, paying an average of \$91,056 for their audit.



Average fees have decreased 2% over the past three years, with a 20% decrease between 2017 and 2018, followed by an increase of 17% between 2018 and 2019.



## <\$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		
		2019	2018	2017	2019	2018	2017
Acelrx Pharmaceuticals Inc	National	\$717,006	\$776,993	\$644,380	\$2,289,000	\$2,151,000	\$7,995,000
Acacia Research Corp	National	\$531,000	\$427,000	\$605,000	\$11,246,000	\$131,506,000	\$118,641,000
Aerocentury Corp	National	\$400,550	\$418,000	\$316,000	\$43,259,400	\$30,517,500	\$34,461,100
Adamis Pharmaceuticals Corp.	National	\$44,615	\$338,000	\$324,000	\$21,871,307	\$15,086,600	\$13,073,259
Adomani, Inc.	Regional	\$73,050	\$114,000	\$114,000	\$12,561,000	\$5,011,000	\$425,000
Aduro Biotech, Inc.	Big 4	\$611,025	\$656,805	\$695,952	\$17,258,000	\$15,087,000	\$17,239,000
Adverum Biotechnologies, Inc.	Big 4	\$955,500	\$450,000	\$485,000	\$250,000	\$1,612,000	\$1,849,000
Aehr Test Systems	Regional	\$171,626	\$166,649	\$161,852	\$21,056,000	\$29,555,000	\$18,898,000
Aethlon Medical Inc	Regional	\$113,503	\$111,780	\$110,946	\$229,625	\$149,625	\$392,073
Aftermaster, Inc.	Regional	\$110,000	\$122,000	\$115,000	\$976,322	\$1,649,500	\$879,984
AgeX Therapeutics, Inc.	National	\$288,000	\$232,000	\$369,000	\$1,855,000	\$1,396,000	\$1,404,000
Agentix Corp.	Regional	\$17,500	\$23,000	\$24,000	\$-	\$-	\$-
Athena Silver Corp.	Regional	\$24,500	\$24,500	\$24,000	\$-	\$1,300,000	\$1,300,000
Aimmune Therapeutics, Inc.	Big 4	\$916,000	\$726,000	\$627,000	\$-	\$-	\$-
Aerkomm Inc.	Regional	\$226,000	\$188,000	\$156,000	\$1,600,000	\$1,745,000	\$7,834
Akero Therapeutics, Inc.	Big 4	\$1,364,300	\$38,684	\$-	\$-	\$-	\$-
Applife Digital Solutions Inc	Regional	\$56,000	\$19,540	\$-	\$1,455,385	\$-	\$-
Alector, Inc.	Big 4	\$929,636	\$1,144,160	\$80,000	\$21,219,000	\$27,677,000	\$3,735,000
Allakos Inc.	Big 4	\$1,356,000	\$1,428,000	\$528,000	\$-	\$-	\$-
Allogene Therapeutics, Inc.	Big 4	\$1,228,000	\$1,518,000	\$26,000	\$-	\$-	\$-
American River Bankshares	National	\$242,440	\$228,800	\$233,800	\$24,237,000	\$21,984,000	\$22,010,000
American Shared Hospital Services	National	\$286,000	\$239,000	\$274,000	\$20,605,000	\$19,714,000	\$19,556,000
Anaptysbio, Inc	Big 4	\$573,000	\$562,000	\$553,000	\$8,000,000	\$5,000,000	\$10,000,000
Anworth Mortgage Asset Corp	National	\$478,800	\$489,090	\$459,323	\$-	\$289,000,000	\$67,677,000
Anixa Biosciences Inc	Regional	\$79,850	\$82,035	\$81,125	\$250,000	\$1,112,500	\$362,500
Apex Global Brands Inc.	Big 4	\$755,000	\$715,000	\$1,646,300	\$24,444,000	\$29,365,000	\$34,022,000
Apex Resources Inc.	Regional	\$14,750	\$3,750	\$3,750	\$-	\$94,264	\$125,386
Arcturus Therapeutics Holdings Inc.	Big 4	\$923,000	\$724,000	\$651,000	\$20,789,000	\$15,753,000	\$-
Aridis Pharmaceuticals, Inc.	National	\$357,069	\$463,957	\$145,181	\$1,022,000	\$2,757,000	\$860,000
Ardelyx, Inc.	Big 4	\$1,646,800	\$909,200	\$875,268	\$5,281,000	\$2,607,000	\$42,000,000
Armata Pharmaceuticals, Inc.	Big 4	\$277,000	\$270,000	\$324,000	\$-	\$-	\$-

## <\$50M IN REVENUE

Company or Fund	Auditor Type	Audit Fees/Audit-Related Fees			Revenue		
		2019	2018	2017	2019	2018	2017
Artelo Biosciences, Inc.	Regional	\$44,000	\$51,235	\$11,700	\$-	\$-	\$-
Atomera Inc	National	\$133,000	\$147,000	\$119,000	\$533,000	\$246,000	\$110,000
Atara Biotherapeutics, Inc.	Big 4	\$1,041,000	\$950,000	\$758,000	\$-	\$-	\$-
Aura Systems Inc	Regional	\$55,000	\$55,000	\$82,500	\$39,274	\$2,600,000	\$2,600,000
Avinger Inc.	National	\$469,832	\$808,511	\$1,002,454	\$9,131,000	\$7,915,000	\$9,934,000
Axonics Modulation Technologies, Inc.	National	\$331,183	\$283,291	\$149,002	\$13,820,000	\$707,000	\$128,000
Banner Energy Services	National	\$72,500	\$72,500	\$72,500	\$-	\$-	\$-
BridgeBio Pharma, Inc.	Big 4	\$2,501,150	\$1,566,700	\$-	\$40,560,000	\$-	\$-
Atreca, Inc.	National	\$556,626	\$194,383	\$-	\$-	\$-	\$-
Biocept Inc	National	\$373,682	\$423,826	\$272,068	\$5,528,566	\$3,250,300	\$5,068,663
Biolase, Inc	National	\$342,865	\$277,186	\$291,246	\$37,799,000	\$46,155,000	\$46,926,000
Biovie Inc.	National	\$63,000	\$22,000	\$12,000	\$-	\$-	\$-
Biolargo, Inc.	Regional	\$91,150	\$79,600	\$82,000	\$1,936,000	\$1,364,000	\$516,000
Biomerica Inc	Regional	\$65,932	\$63,014	\$64,619	\$5,200,682	\$5,564,180	\$5,791,670
Bionano Genomics, Inc	Big 4	\$640,000	\$1,020,000	\$45,000	\$10,129,508	\$12,000,700	\$10,746,673
United States Brent Oil Fund, LP	Regional	\$35,000	\$35,000	\$35,000	\$1,383,419	\$1,284,170	\$654,768
Biopharmx Corp	Regional	\$205,000	\$304,000	\$331,000	\$57,000	\$73,000	\$100,000
Barfresh Food Group Inc.	National	\$85,195	\$71,985	\$66,439	\$4,306,785	\$4,235,160	\$1,997,012
Biosolar Inc	Regional	\$23,000	\$23,000	\$23,000	\$-	\$-	\$-
Broadway Financial Corp	National	\$197,000	\$192,000	\$195,000	\$11,207,000	\$12,427,000	\$16,287,000
Calithera Biosciences, Inc.	Big 4	\$1,484,000	\$757,000	\$775,000	\$-	\$22,254,000	\$25,955,000
Capricor Therapeutics, Inc.	Regional	\$72,750	\$97,000	\$91,250	\$1,005,028	\$1,671,360	\$2,666,340
Catasys, Inc.	National	\$348,250	\$156,100	\$139,500	\$35,100,000	\$15,177,000	\$7,717,000
Cymabay Therapeutics, Inc.	Big 4	\$1,341,800	\$1,573,450	\$946,512	\$-	\$-	\$10,000,000
Catalyst Biosciences, Inc.	National	\$369,671	\$339,600	\$282,974	\$-	\$6,000	\$1,018,000
Crescent Capital BDC, Inc.	Big 4	\$444,750	\$384,500	\$377,500	\$40,114,480	\$33,295,124	\$22,291,677
ChemoCentryx, Inc.	Big 4	\$1,103,290	\$998,497	\$825,800	\$36,128,000	\$42,875,000	\$82,497,000
Cidara Therapeutics, Inc.	Big 4	\$570,946	\$658,767	\$457,005	\$20,915,000	\$-	\$-
ChromaDex Corp.	National	\$434,000	\$350,000	\$435,000	\$46,291,000	\$31,557,000	\$21,201,482
Cadiz Inc	Big 4	\$413,000	\$328,000	\$270,000	\$441,000	\$440,000	\$437,000
Clean Energy Technologies, Inc.	Regional	\$48,254	\$50,528	\$50,528	\$1,610,008	\$1,331,170	\$957,633

## <\$50M IN REVENUE

Company or Fund	Auditor Type	Audit Fees/Audit-Related Fees			Revenue		
		2019	2018	2017	2019	2018	2017
California First National Bancorp	Regional		\$-	\$122,000	\$1,570,000	\$17,526,000	\$26,313,000
True Drinks Holdings, Inc.	Regional	\$165,500	\$66,000	\$94,800	\$20,497,000	\$1,947,050	\$3,823,000
Chineseinvestors.Com, Inc.	Regional	\$83,140	\$72,277	\$60,080	\$6,476,442	\$2,353,330	\$1,667,977
Clearpoint Neuro, Inc.	Regional	\$163,700	\$151,200	\$195,815	\$11,216,937	\$7,353,266	\$7,379,525
Concierge Technologies Inc	Regional	\$342,597	\$333,191	\$75,960	\$26,948,623	\$28,710,600	\$32,011,121
MAKINGORG, INC.	Regional	\$22,000	\$25,000	\$16,000	\$375,251	\$-	\$54,605
Cardiff Oncology Inc.	National	\$339,507	\$226,646	\$272,618	\$250,315	\$378,325	\$505,404
Crinetics Pharmaceuticals, Inc.	National	\$379,174	\$732,652	\$110,282	\$1,193,000	\$2,428,000	\$2,442,000
Cortexyme, Inc.	National	\$817,990	\$103,355	\$-	\$-	\$-	\$-
Corvus Pharmaceuticals, Inc.	Big 4	\$551,000	\$625,226	\$675,140	\$-	\$-	\$-
Cynergistek Inc.	Regional	\$127,200	\$156,450	\$140,185	\$21,364,810	\$71,106,500	\$71,638,947
Cure Pharmaceutical Holding Corp.	Regional	\$94,811	\$519,000	\$85,000	\$361,000	\$583,941	\$180,404
Cavitation Technologies, Inc.	Regional	\$77,000	\$83,000	\$68,000	\$1,090,000	\$1,303,000	\$1,897,000
Community West Bancshares	National	\$273,064	\$253,435	\$223,500	\$38,129,000	\$36,257,000	\$40,341,000
CohBar, Inc.	National	\$105,150	\$125,322	\$115,984	\$-	\$-	\$-
CurrencyWorks Inc.	Regional	\$55,000	\$41,000	\$15,000	\$250,000	\$-	\$500,000
Cyberfort Software, Inc.	Regional	\$32,500	\$32,500	\$45,650	\$-	\$-	\$-
Cytokinetics Inc	Big 4	\$1,531,500	\$1,376,741	\$1,169,250	\$26,868,000	\$31,501,000	\$13,368,000
Cytrx Corp.	National	\$90,000	\$180,220	\$425,210	\$-	\$250,000	\$100,000
Dare Bioscience, Inc.	National	\$189,180	\$188,560	\$227,139	\$-	\$-	\$-
Daily Journal Corp	Regional	\$263,000	\$285,000	\$285,000	\$48,655,000	\$40,703,000	\$41,384,000
Digital Locations, Inc.	Regional	\$30,250	\$63,500	\$42,000	\$-	\$23,776	\$-
DelMar Pharmaceuticals, Inc.	Big 4	\$132,800	\$137,800	\$112,000	\$-	\$-	\$-
DermTech, Inc.	Big 4	\$1,339,180	\$410,003	\$10,000	\$3,364,000	\$-	\$-
Denali Therapeutics Inc.	Big 4	\$1,185,000	\$824,000	\$1,393,000	\$26,678,000	\$129,160,000	\$-
United States Short Oil Fund, LP	Regional	\$25,000	\$25,000	\$25,000	\$-	\$-	\$-
DP Holdings	National	\$775,620	\$610,564	\$313,986	\$25,638,389	\$27,154,200	\$10,175,000
Durect Corp	Big 4	\$1,097,630	\$1,105,320	\$986,400	\$29,564,000	\$18,564,000	\$49,170,000
Driven Deliveries, Inc.	Regional	\$81,791	\$22,500	\$16,000	\$2,822,575	\$-	\$-
Defense Technologies International Corp.	Regional	\$34,939	\$17,600	\$100,000	\$-	\$-	\$-
Dynavax Technologies Corp	Big 4	\$1,475,390	\$1,442,680	\$1,203,800	\$35,219,000	\$8,198,000	\$327,000

## <\$50M IN REVENUE

Company or Fund	Auditor Type	Audit Fees/Audit-Related Fees			Revenue		
		2019	2018	2017	2019	2018	2017
ECOMAT Inc.	Regional	\$5,650	\$5,650	\$5,350	\$-	\$400,000	\$400,000
Eidos Therapeutics, Inc.	Big 4	\$901,899	\$3,285,160	\$694,000	\$26,691,000	\$-	\$-
Eiger Biopharmaceuticals, Inc.	Big 4	\$1,045,990	\$596,900	\$400,000	\$-	\$-	\$-
Ekso Bionics Holdings, Inc.	National	\$261,784	\$375,961	\$213,711	\$13,917,000	\$11,332,000	\$7,353,000
Emerald Bioscience, Inc.	National	\$328,514	\$135,000	\$72,500	\$-	\$-	\$-
Endonovo Therapeutics, Inc.	Regional	\$87,315	\$80,790	\$77,050	\$310,164	\$83,263	\$-
Enochian Biosciences Inc	Regional	\$79,089	\$144,714	\$56,474	\$-	\$-	\$-
Evolus, Inc.	Big 4	\$1,284,000	\$855,000	\$635,000	\$34,925,000	\$-	\$-
Equillium, Inc.	Big 4	\$402,785	\$638,989	\$60,192	\$-	\$-	\$-
89Bio, Inc.	Big 4	\$546,387	\$30,590	\$-	\$-	\$-	\$-
Evoform Biosciences, Inc.	Big 4	\$678,625	\$838,547	\$485,736	\$-	\$-	\$-
Evoke Pharma Inc	National	\$148,919	\$142,594	\$186,656	\$-	\$-	\$-
Envision Solar International, Inc.	Regional	\$77,107	\$69,900	\$62,900	\$5,111,545	\$6,162,400	\$1,412,042
Merion, Inc.	Regional	\$118,000	\$115,000	\$79,000	\$1,807,965	\$379,026	\$760,172
Second Sight Medical Products Inc.	Regional	\$117,500	\$117,500	\$117,500	\$3,379,000	\$6,896,000	\$7,964,000
Fat Brands, Inc	Regional	\$244,000	\$331,000	\$205,000	\$22,055,000	\$18,367,000	\$2,173,000
Fate Therapeutics Inc	Big 4	\$647,448	\$675,099	\$464,676	\$10,680,000	\$4,740,000	\$4,106,000
Focus Universal Inc.	Regional	\$91,460	\$16,000	\$24,000	\$1,617,096	\$308,129	\$898,084
Forge Innovation Development Corp.	Regional	\$9,500	\$10,000	\$11,000	\$36,000	\$36,000	\$15,000
Franklin Wireless Corp	Regional	\$68,845	\$65,675	\$67,020	\$36,468,900	\$30,065,800	\$48,565,524
Fulgent Genetics, Inc.	Big 4	\$1,048,030	\$772,318	\$701,516	\$32,528,000	\$21,351,000	\$18,730,000
Flux Power Holdings, Inc.	Regional	\$175,300	\$94,000	\$90,000	\$9,317,000	\$4,118,000	\$902,000
Finjan Holdings, Inc.	National	\$160,603	\$175,750	\$164,973	\$16,950,000	\$82,300,000	\$50,484,000
Five Prime Therapeutics, Inc.	Big 4	\$1,292,900	\$1,592,100	\$1,188,400	\$14,874,000	\$49,868,000	\$39,508,000
Freeze Tag, Inc.	Regional	\$43,000	\$43,000	\$38,200	\$1,926,748	\$2,113,150	\$2,217,975
Forty Seven, Inc.	Big 4	\$796,000	\$1,355,000	\$342,000	\$15,678,000	\$-	\$-
Fuse Group Holding Inc.	Regional	\$48,500	\$34,500	\$25,000	\$1,216,000	\$-	\$-
Global Blood Therapeutics, Inc.	Big 4	\$935,000	\$895,035	\$855,000	\$2,108,000	\$-	\$-
Geron Corp	Big 4	\$664,285	\$652,750	\$490,000	\$460,000	\$1,066,000	\$1,065,000
Goliath Film & Media Holdings	Regional	\$22,000	\$21,000	\$20,000	\$13,660	\$-	\$250,000
Genufood Energy Enzymes Corp.	Regional	\$17,288	\$-	\$44,300	\$-	\$-	\$-

## <\$50M IN REVENUE

Company or Fund	Auditor Type	Audit Fees/Audit-Related Fees			Revenue		
		2019	2018	2017	2019	2018	2017
Guardion Health Sciences, Inc.	Regional	\$92,467	\$100,990	\$129,834	\$906,122	\$942,153	\$437,349
Giga Tronics Inc	Regional	\$134,967	\$195,433	\$168,250	\$11,148,000	\$9,800,000	\$9,800,000
Generation Alpha, Inc.	Regional	\$128,536	\$173,070	\$94,232	\$1,965,163	\$3,348,290	\$8,975,840
Genasys Inc.	Regional	\$161,675	\$179,150	\$127,371	\$36,979,055	\$26,306,790	\$-
Genius Brands International, Inc.	Regional	\$107,500	\$95,000	\$74,000	\$5,907,899	\$993,452	\$5,335,728
Gossamer Bio, Inc.	Big 4	\$383,922	\$1,162,830	\$75,462	\$-	\$-	\$-
Grapefruit USA Inc.	Regional	\$35,600	\$58,500	\$88,000	\$516,059	\$1,700,000	\$41,829
GreenBox POS	Regional	\$58,000	\$12,000	\$14,400	\$9,222,064	\$-	\$-
Gritstone Oncology, Inc.	Big 4	\$1,200,000	\$2,044,000	\$281,000	\$4,365,000	\$1,187,000	\$-
Green Hygienics Holdings Inc.	Regional	\$6,759	\$6,000	\$3,000	\$-	\$-	\$-
iShares S&P Gsci Commodity-Indexed Trust	Big 4	\$61,800	\$61,800	\$61,800	\$21,394,995	\$24,497,200	\$9,707,419
GSI Technology Inc.	National	\$558,693	\$671,087	\$821,000	\$43,343,000	\$51,486,000	\$42,643,000
Graphene & Solar Technologies Ltd	Regional	\$50,000	\$89,995	\$10,000	\$-	\$1,900,000	\$1,900,000
GT Biopharma, Inc.	Regional	\$70,500	\$69,000	\$64,000	\$-	\$5,800,000	\$5,800,000
GBT Technologies Inc.	Regional	\$138,212	\$84,000	\$89,800	\$19,277,058	\$51,569,600	\$540,550
GTX Corp	Regional	\$80,532	\$90,642	\$59,500	\$1,494,622	\$687,043	\$538,388
Harpoon Therapeutics, Inc.	Big 4	\$937,792	\$1,227,650	\$315,499	\$5,777,000	\$4,750,000	\$708,000
Hartford Great Health Corp.	Regional	\$18,000	\$9,900	\$9,000	\$56,174	\$-	\$-
Heritage Global Inc.	Regional	\$130,000	\$126,000	\$126,000	\$23,861,000	\$23,664,000	\$20,129,000
Humanigen, Inc	Regional	\$180,000	\$238,000	\$246,354	\$-	\$-	\$-
Hancock Jaffe Laboratories, Inc.	National	\$101,350	\$103,195	\$126,655	\$31,243	\$186,552	\$551,847
Almost Never Films Inc.	Regional	\$36,000	\$29,676	\$8,000	\$2,526,346	\$10,000	\$10,000
Hennessy Advisors Inc.	National	\$179,272	\$130,000	\$125,000	\$41,631,000	\$53,363,000	\$51,846,000
Hqda Elderly Life Network Corp.	Regional	\$18,000	\$25,000	\$5,000	\$477,958	\$-	\$50,000
Hyrecar Inc.	Regional	\$177,374	\$113,106	\$47,068	\$15,854,924	\$9,777,080	\$4,432,732
Hypersolar, Inc.	Regional	\$25,500	\$23,000	\$23,000	\$-	\$-	\$-
Ideaya Biosciences, Inc.	Big 4	\$1,669,900	\$435,000	\$-	\$-	\$-	\$-
IGEN Networks Corp	Regional	\$75,000	\$66,500	\$50,600	\$723,819	\$1,198,880	\$1,347,059
Igm Biosciences, Inc.	Big 4	\$429,961	\$725,625	\$-	\$-	\$-	\$-
International Land Alliance Inc.	Regional	\$56,300	\$37,500	\$28,500	\$478,882	\$-	\$-
Immersion Corp	Big 4	\$930,949	\$735,647	\$636,846	\$35,953,000	\$110,979,000	\$35,013,000
Inmune Bio, Inc.	Regional	\$126,850	\$106,757	\$68,345	\$-	\$-	\$-



## <\$50M IN REVENUE

Company or Fund	Auditor Type	Audit Fees/Audit-Related Fees			Revenue		
		2019	2018	2017	2019	2018	2017
Inovio Pharmaceuticals, Inc.	Big 4	\$1,242,320	\$955,422	\$895,861	\$4,111,930	\$30,481,900	\$42,220,086
Inpixon	National	\$399,382	\$499,850	\$453,894	\$6,301,000	\$3,756,000	\$45,134,000
I-ON Digital Corp.	Regional	\$75,000	\$66,000	\$38,000	\$8,600,568	\$7,091,650	\$9,206,355
Iovance Biotherapeutics, Inc.	National	\$423,601	\$375,965	\$331,148	\$-	\$-	\$-
Iridex Corp	Regional	\$444,000	\$547,000	\$591,000	\$43,447,000	\$42,600,000	\$41,593,000
International Stem Cell CORP	National	\$443,000	\$561,000	\$415,000	\$8,858,000	\$11,089,000	\$7,456,000
iSign Solutions Inc.	Regional	\$63,000	\$52,537	\$42,222	\$844,000	\$917,000	\$1,013,000
Interdyne Co	Regional	\$15,025	\$14,025	\$11,796	\$-	\$-	\$-
Imageware Systems Inc	National	\$374,000	\$396,000	\$248,000	\$3,506,000	\$4,404,000	\$4,293,000
Jaguar Health, Inc.	National	\$570,497	\$599,140	\$594,909	\$5,775,257	\$4,416,140	\$4,361,186
Jubilant Flame International, Ltd	Regional	\$16,500	\$13,500	\$12,700	\$53,143	\$5,103	\$-
Jakroo Inc.	Regional	\$65,000	\$65,000	\$71,855	\$10,475,114	\$10,975,300	\$9,470,585
Kindred Biosciences, Inc.	Regional	\$212,324	\$194,791	\$109,450	\$4,256,000	\$1,966,000	\$-
Resonate Blends, Inc	Regional	\$18,000	\$18,000	\$34,000	\$1,050,161	\$1,066,410	\$943,739
Kodiak Sciences Inc.	Big 4	\$1,015,990	\$662,482	\$2,074,570	\$-	\$-	\$-
Kura Oncology, Inc.	Big 4	\$795,752	\$460,717	\$565,970	\$-	\$-	\$-
Kiwa Bio-Tech Products Group Corp	Regional	\$220,000	\$205,000	\$135,000	\$40,089,457	\$30,650,400	\$17,270,069
Kezar Life Sciences, Inc.	Big 4	\$543,000	\$912,800	\$82,000	\$-	\$-	\$-
Lineage Cell Therapeutics Inc.	National	\$503,000	\$604,000	\$985,000	\$1,480,000	\$4,988,000	\$3,458,000
LGBTQ Loyalty Holdings, Inc.	Regional	\$82,500	\$42,900	\$27,500	\$3,337	\$2,574	\$3,793
aTYR Pharma Inc	Big 4	\$300,152	\$349,966	\$386,131	\$422,000	\$-	\$-
LiveXLive Media, Inc.	National	\$526,000	\$232,000	\$154,543	\$33,701,000	\$7,195,000	\$225,000
La Jolla Pharmaceutical Co	Regional	\$183,798	\$175,191	\$145,471	\$23,054,000	\$10,056,000	\$-
Liquidmetal Technologies Inc	Regional	\$194,039	\$160,913	\$178,024	\$1,373,000	\$532,000	\$321,000
Lord Global Corp	Regional	\$30,500	\$27,000	\$18,500	\$1,108	\$2,827	\$84,297
Lantronix Inc	Regional	\$151,500	\$151,500	\$151,500	\$46,890,000	\$45,580,000	\$44,730,000
Mateon Therapeutics Inc. (Fka Oxigene Inc.)	National	\$90,000	\$181,744	\$213,095	\$-	\$100,000	\$-
Max Sound Corp.	Regional	\$28,000	\$34,600	\$75,600	\$-	\$-	\$-
Marrone Bio Innovations Inc	National	\$1,358,000	\$454,543	\$1,525,220	\$30,307,000	\$21,220,000	\$18,167,000
McorpCX, Inc.	Regional	\$56,500	\$47,500	\$44,500	\$2,899,473	\$3,987,200	\$2,514,014
Marijuana Co of America, Inc.	Regional	\$55,032	\$38,384	\$16,000	\$695,076	\$252,135	\$26,830
MEI Pharma, Inc.	National	\$284,500	\$288,100	\$197,000	\$4,915,000	\$1,622,000	\$23,249,000

## <\$50M IN REVENUE

Company or Fund	Auditor Type	Audit Fees/Audit-Related Fees			Revenue		
		2019	2018	2017	2019	2018	2017
Holly Brothers Pictures, Inc.	Regional	\$14,500	\$20,000	\$9,773	\$-	\$-	\$-
Mirum Pharmaceuticals, Inc.	Big 4	\$921,748	\$309,500	\$-	\$-	\$-	\$-
Medicinova Inc	National	\$307,077	\$258,014	\$287,452	\$-	\$-	\$-
Mentor Capital, Inc.	Regional	\$78,300	\$59,400	\$51,405	\$4,399,939	\$5,281,530	\$3,182,700
Modular Medical, Inc.	Regional	\$23,500	\$22,000	\$6,800	\$-	\$-	\$-
Mosys, Inc.	Regional	\$239,000	\$251,000	\$227,000	\$7,826,000	\$16,600,000	\$8,842,000
Marin Software Inc	National	\$741,900	\$982,500	\$1,032,340	\$49,036,000	\$58,631,000	\$74,991,000
Mirati Therapeutics, Inc.	Big 4	\$703,732	\$622,368	\$412,797	\$3,335,000	\$12,926,000	\$-
Myokardia, Inc.	Big 4	\$1,641,500	\$2,051,000	\$1,058,000	\$-	\$33,558,000	\$22,500,000
Nascent Biotech Inc.	Regional	\$31,000	\$30,500	\$35,300	\$-	\$-	\$3,000,000
NovaBay Pharmaceuticals, Inc.	National	\$237,054	\$220,370	\$222,721	\$6,599,000	\$12,508,000	\$18,230,000
Nebula Acquisition Corp	Regional	\$57,000	\$72,000	\$22,500	\$-	\$-	\$-
Nate's Food Co.	Regional	\$6,000	\$6,000	\$31,150	\$3,255	\$3,255	\$4,486
NantKwest, Inc.	Big 4	\$828,602	\$854,967	\$844,178	\$43,000	\$47,000	\$45,000
Netlist Inc.	Regional	\$126,800	\$137,600	\$152,640	\$35,629,000	\$33,529,000	\$38,322,000
Ntn Buzztime Inc.	Regional	\$180,000	\$166,000	\$152,000	\$17,368,000	\$23,335,000	\$21,274,000
Nova Lifestyle, Inc.	Regional	\$641,163	\$221,697	\$321,866	\$21,983,279	\$88,645,200	\$106,494,132
Novus Therapeutics, Inc.	Big 4	\$511,070	\$541,000	\$542,000	\$-	\$-	\$-
Obalon Therapeutics Inc	Big 4	\$627,500	\$534,575	\$580,860	\$3,281,000	\$9,101,000	\$9,914,000
Oaktree Strategic Income Corp	Big 4	\$475,000	\$525,566	\$544,163	\$35,099,152	\$33,290,700	\$35,802,014
Oncocyte Corp	National	\$179,780	\$168,170	\$201,228	\$16,000	\$-	\$-
Odonate Therapeutics, Inc.	Regional	\$145,161	\$109,383	\$203,342	\$-	\$-	\$-
Odyssey Group International, Inc.	Regional	\$60,430	\$42,070	\$34,400	\$-	\$37,452	\$37,452
Omnitek Engineering Corp	Regional	\$37,417	\$36,190	\$30,500	\$843,998	\$1,285,690	\$1,074,213
Oncernal Therapeutics, Inc.	National	\$501,148	\$418,438	\$345,453	\$2,425,000	\$12,400,000	\$12,400,000
Ondas Holdings Inc.	National	\$149,740	\$107,300	\$45,000	\$320,383	\$190,029	\$274,403
Organovo Holdings, Inc.	National	\$345,000	\$339,000	\$290,600	\$3,091,000	\$4,603,000	\$4,230,000
Opiant Pharmaceuticals, Inc.	Regional	\$95,700	\$96,500	\$56,000	\$40,519,800	\$13,982,200	\$18,445,996
Otonomy, Inc.	Big 4	\$528,000	\$463,000	\$387,000	\$600,000	\$745,000	\$1,236,000
Oak Valley Bancorp	National	\$231,451	\$221,122	\$181,000	\$45,536,000	\$42,725,000	\$41,221,000
Pacific Ventures Group, Inc.	Regional	\$26,000	\$10,500	\$10,500	\$5,918,337	\$3,211,570	\$4,420

## <\$50M IN REVENUE

Company or Fund	Auditor Type	Audit Fees/Audit-Related Fees			Revenue		
		2019	2018	2017	2019	2018	2017
Pro Dex Inc	National	\$196,209	\$151,638	\$172,038	\$27,172,000	\$22,465,000	\$21,943,000
Pacific Health Care Organization Inc	Regional	\$59,661	\$56,161	\$55,997	\$7,100,411	\$6,796,910	\$6,505,527
Pfenex Inc.	Big 4	\$898,000	\$460,000	\$362,000	\$43,146,000	\$14,857,000	\$28,780,000
Pierre Corp.	Regional	\$22,510	\$19,500	\$12,250	\$-	\$-	\$-
Plumas Bancorp	National	\$268,000	\$218,000	\$179,000	\$44,190,000	\$40,967,000	\$37,233,000
Pulse Biosciences, Inc.	Big 4	\$415,000	\$170,000	\$87,000	\$-	\$-	\$-
Pacific Mercantile Bancorp	National	\$418,420	\$362,189	\$322,775	\$45,994,000	\$48,922,000	\$43,742,000
Pharmacyte Biotech, Inc.	Regional	\$154,047	\$152,614	\$132,702	\$-	\$1,200,000	\$1,200,000
Polar Power, Inc.	Regional	\$171,056	\$133,854	\$174,110	\$24,801,141	\$24,046,400	\$14,418,726
Petroteq Energy Inc.	Regional	\$155,000	\$95,000	\$-	\$59,335	\$-	\$-
Parallax Health Sciences, Inc.	Regional	\$70,000	\$120,000	\$160,000	\$128,600	\$11,739	\$94,937
Principia Biopharma Inc.	Big 4	\$788,000	\$1,478,000	\$360,000	\$35,160,000	\$69,137,000	\$5,247,000
Plus Therapeutics	National	\$383,000	\$384,000	\$378,000	\$6,379,000	\$6,654,000	\$6,411,000
Proteo Inc	Regional	\$65,000	\$75,000	\$57,000	\$-	\$205,992	\$199,293
Protagonist Therapeutics, Inc	Big 4	\$1,185,300	\$785,570	\$930,250	\$231,000	\$30,925,000	\$20,063,000
Patriot Scientific Corp	Regional	\$62,700	\$51,100	\$64,350	\$-	\$4,500,000	\$4,500,000
Purebase Corp	Regional	\$87,250	\$68,000	\$86,500	\$361,930	\$564,296	\$484,706
Pure Bioscience, Inc.	National	\$123,000	\$164,000	\$173,000	\$1,909,000	\$1,774,000	\$1,831,000
Qualstar Corp.	Regional	\$85,500	\$78,250	\$84,362	\$13,349,000	\$12,229,000	\$10,641,000
Quanta Inc	Regional	\$40,000	\$37,000	\$8,000	\$1,268,988	\$-	\$-
Quicklogic Corp	National	\$436,984	\$399,100	\$393,500	\$10,310,000	\$12,629,000	\$12,149,000
RAPT Therapeutics, Inc.	Big 4	\$1,968,040	\$578,000	\$-	\$-	\$-	\$-
RC-1, Inc.	Regional	\$28,950	\$28,500	\$21,500	\$99,728	\$163,500	\$155,000
Arcus Biosciences, Inc.	Big 4	\$907,000	\$603,050	\$1,312,690	\$15,000,000	\$8,353,000	\$-
Ridgefield Acquisition Corp	Regional	\$16,000	\$16,000	\$8,500	\$-	\$-	\$-
Resonant Inc	National	\$419,317	\$240,059	\$192,013	\$735,000	\$524,000	\$653,000
Regulus Therapeutics Inc.	Big 4	\$359,000	\$569,000	\$664,000	\$6,832,000	\$72,000	\$72,000
Ra Medical Systems, Inc.	Big 4	\$925,105	\$1,604,420	\$66,289	\$6,825,000	\$6,257,000	\$5,870,000
Royale Energy, Inc.	Regional	\$226,000	\$180,824	\$184,352	\$2,377,721	\$3,283,040	\$1,007,379
Rego Payment Architectures, Inc.	Regional	\$72,650	\$70,000	\$69,000	\$34,485	\$46,755	\$-
Research Solutions, Inc.	Regional	\$112,882	\$106,124	\$88,140	\$28,793,922	\$28,018,400	\$25,747,276

## <\$50M IN REVENUE

Company or Fund	Auditor Type	Audit Fees/Audit-Related Fees			Revenue		
		2019	2018	2017	2019	2018	2017
Ritter Pharmaceuticals Inc	National	\$132,000	\$130,000	\$106,419	\$-	\$-	\$-
Reviv3 Procure Co	Regional	\$42,500	\$42,500	\$30,500	\$992,670	\$933,218	\$582,005
Revanche Therapeutics, Inc.	Big 4	\$1,296,600	\$1,574,000	\$752,645	\$413,000	\$3,729,000	\$262,000
Rezolute, Inc.	Regional	\$142,035	\$143,086	\$122,271	\$-	\$-	\$-
Socket Mobile, Inc.	Regional	\$98,000	\$95,000	\$95,000	\$19,253,105	\$16,454,400	\$21,285,800
Sugarmade, Inc.	Regional	\$56,658	\$48,769	\$157,910	\$4,367,644	\$4,439,320	\$4,100,560
Simlatus Corp	Regional	\$30,000	\$35,500	\$21,500	\$32,698	\$23,405	\$68,955
Salon Media Group Inc	Regional	\$35,000	\$75,000	\$115,000	\$-	\$4,537,000	\$4,570,000
Saleen Automotive, Inc.	Regional	\$74,790	\$57,600	\$120,880	\$13,708,215	\$6,039,657	\$-
Soleno Therapeutics Inc	National	\$266,481	\$334,092	\$267,012	\$-	\$1,326,470	\$1,452,788
Simulations Plus Inc	Regional	\$284,145	\$242,590	\$233,575	\$33,970,440	\$29,666,500	\$24,137,913
Semler Scientific, Inc.	National	\$402,000	\$200,650	\$186,425	\$35,436,000	\$21,491,000	\$12,452,000
Sonoma Pharmaceuticals, Inc.	National	\$227,500	\$246,700	\$294,396	\$18,970,000	\$16,658,000	\$12,825,000
Sunesis Pharmaceuticals Inc	Big 4	\$435,544	\$488,509	\$497,765	\$2,073,000	\$237,000	\$669,000
Social Reality, Inc.	Regional	\$215,000	\$125,000	\$100,000	\$3,343,000	\$9,880,610	\$23,348,714
Sorrento Therapeutics, Inc.	Big 4	\$3,109,210	\$2,213,740	\$1,394,390	\$31,432,000	\$21,193,000	\$151,856,000
Sunstock, Inc.	Regional	\$83,615	\$65,000	\$55,000	\$6,148,441	\$414,565	\$10,497
Sutter Rock Capital Corp.	Big 4	\$989,676	\$679,327	\$736,000	\$1,495,724	\$1,617,836	\$852,768
Shotspotter, Inc	Regional	\$334,757	\$340,830	\$226,826	\$40,752,000	\$34,753,000	\$23,763,000
Star Alliance International Corp.	Regional	\$77,000	\$15,200	\$15,600	\$-	\$-	\$-
Starco Brands, Inc.	Regional	\$31,000	\$34,180	\$31,000	\$234,698	\$126,162	\$8,185
Sutro Biopharma, Inc.	Big 4	\$1,003,790	\$1,645,380	\$436,450	\$42,736,000	\$38,419,000	\$51,741,000
Satsuma Pharmaceuticals, Inc.	Big 4	\$1,383,990	\$-	\$-	\$-	\$-	\$-
Service Team Inc.	Regional	\$32,000	\$39,000	\$33,000	\$3,913,174	\$3,329,880	\$3,673,673
Firsthand Technology Value Fund, Inc.	Regional	\$37,500	\$42,000	\$40,000	\$1,789,651	\$3,467,840	\$1,565,791
Shockwave Medical, Inc.	Big 4	\$1,249,180	\$1,111,730	\$-	\$42,927,000	\$12,263,000	\$1,719,000
Seychelle Environmental Technologies Inc	Regional	\$69,900	\$68,080	\$195,400	\$3,153,429	\$5,279,380	\$4,378,436
Taitron Components Inc	Regional	\$68,000	\$71,000	\$78,400	\$6,783,000	\$8,222,000	\$7,622,000
Tricida, Inc.	Big 4	\$1,975,780	\$2,381,170	\$502,521	\$-	\$-	\$-
Tech Central, Inc.	Regional	\$15,500	\$15,500	\$15,100	\$22,095	\$38,950	\$39,250
Toucan Interactive Corp	Regional	\$20,500	\$1,000	\$8,500	\$-	\$8,200	\$8,200

## <\$50M IN REVENUE

Company or Fund	Auditor Type	Audit Fees/Audit-Related Fees			Revenue		
		2019	2018	2017	2019	2018	2017
Tracon Pharmaceuticals, Inc.	Big 4	\$355,067	\$343,053	\$319,636	\$-	\$3,000,000	\$8,755,000
Tearlab Corp.	National	\$263,000	\$275,000	\$328,000	\$22,655,000	\$24,999,000	\$26,263,000
Thc Therapeutics, Inc.	Regional	\$9,000	\$27,500	\$7,000	\$-	\$-	\$-
Thermogenesis Holdings, Inc.	National	\$401,000	\$357,000	\$294,000	\$13,047,000	\$9,672,000	\$12,030,000
Tocagen Inc	Big 4	\$470,146	\$469,900	\$574,376	\$27,000	\$18,036,000	\$41,000
Toga Ltd	Regional	\$30,000	\$50,400	\$13,000	\$8,847,927	\$1,254,495	\$-
TOMI Environmental Solutions, Inc.	Regional	\$122,000	\$108,000	\$99,000	\$12,147,920	\$5,584,610	\$4,993,668
TPT Global Tech, Inc.	Regional	\$112,500	\$103,910	\$130,000	\$13,126,874	\$937,069	\$2,115,160
Turning Point Therapeutics, Inc.	Big 4	\$1,105,640	\$315,847	\$-	\$-	\$-	\$-
Tejon Ranch Co	Big 4	\$496,898	\$676,725	\$615,800	\$49,523,000	\$45,619,000	\$35,657,000
Trio-Tech International	Regional	\$220,520	\$236,140	\$229,020	\$39,198,000	\$42,361,000	\$38,538,000
Terra Tech Corp.	National	\$611,587	\$1,020,570	\$435,875	\$28,050,000	\$31,333,600	\$35,800,844
TPG RE Finance Trust, Inc.	Big 4	\$825,000	\$760,000	\$555,000	\$1,754,000	\$1,307,000	\$198,903,000
Therapeutic Solutions International, Inc.	Regional	\$58,000	\$81,280	\$80,000	\$27,495	\$3,484	\$2,851
Titan Pharmaceuticals Inc	National	\$461,322	\$302,204	\$210,824	\$4,002,000	\$6,618,000	\$215,000
United Security Bancshares	National	\$286,221	\$287,438	\$202,865	\$41,024,000	\$40,281,000	\$37,236,000
Unity Biotechnology, Inc.	Big 4	\$1,111,000	\$1,884,000	\$442,000	\$-	\$1,382,000	\$-
Us-China Biomedical Technology, Inc.	Regional	\$19,500	\$27,500	\$10,000	\$-	\$-	\$-
United States Gasoline Fund, LP	Regional	\$45,000	\$45,000	\$45,000	\$520,297	\$724,902	\$460,679
United States Diesel-Heating Oil Fund, LP	Regional	\$25,000	\$25,000	\$25,000	\$48,095	\$48,095	\$33,539
UNICO American Corp	Regional	\$214,000	\$211,000	\$206,000	\$31,372,814	\$33,612,800	\$36,791,482
United States Natural Gas Fund, LP	Regional	\$165,000	\$165,000	\$165,000	\$-	\$-	\$-
United States 12 Month Natural Gas Fund, LP	Regional	\$25,000	\$25,000	\$25,000	\$-	\$624,970	\$-
Urovant Sciences Ltd.	Big 4	\$725,750	\$159,190	\$-	\$-	\$-	\$-
United States Commodity Index Funds Trust	Regional	\$165,000	\$165,000	\$165,000	\$8,161,386	\$10,487,600	\$4,132,628
United States 12 Month Oil Fund, LP	Regional	\$45,000	\$45,000	\$45,000	\$1,222,162	\$1,392,210	\$889,110
USCF Funds Trust	Regional	\$50,000	\$50,000	\$50,000	\$348,463	\$115,370	\$23,712
Vitality Biopharma, Inc.	Regional	\$119,480	\$74,983	\$50,301	\$258,288	\$102,419	\$163,363
Generation Next Franchise Brands, Inc.	Regional	\$97,000	\$80,268	\$66,494	\$18,397,434	\$890,594	\$1,117,999
Verb Technology Company, Inc.	Regional	\$173,000	\$57,000	\$59,498	\$11,445,000	\$32,000	\$6,000
Veritone, Inc.	National	\$449,599	\$526,900	\$687,700	\$49,427,000	\$27,047,000	\$14,413,000

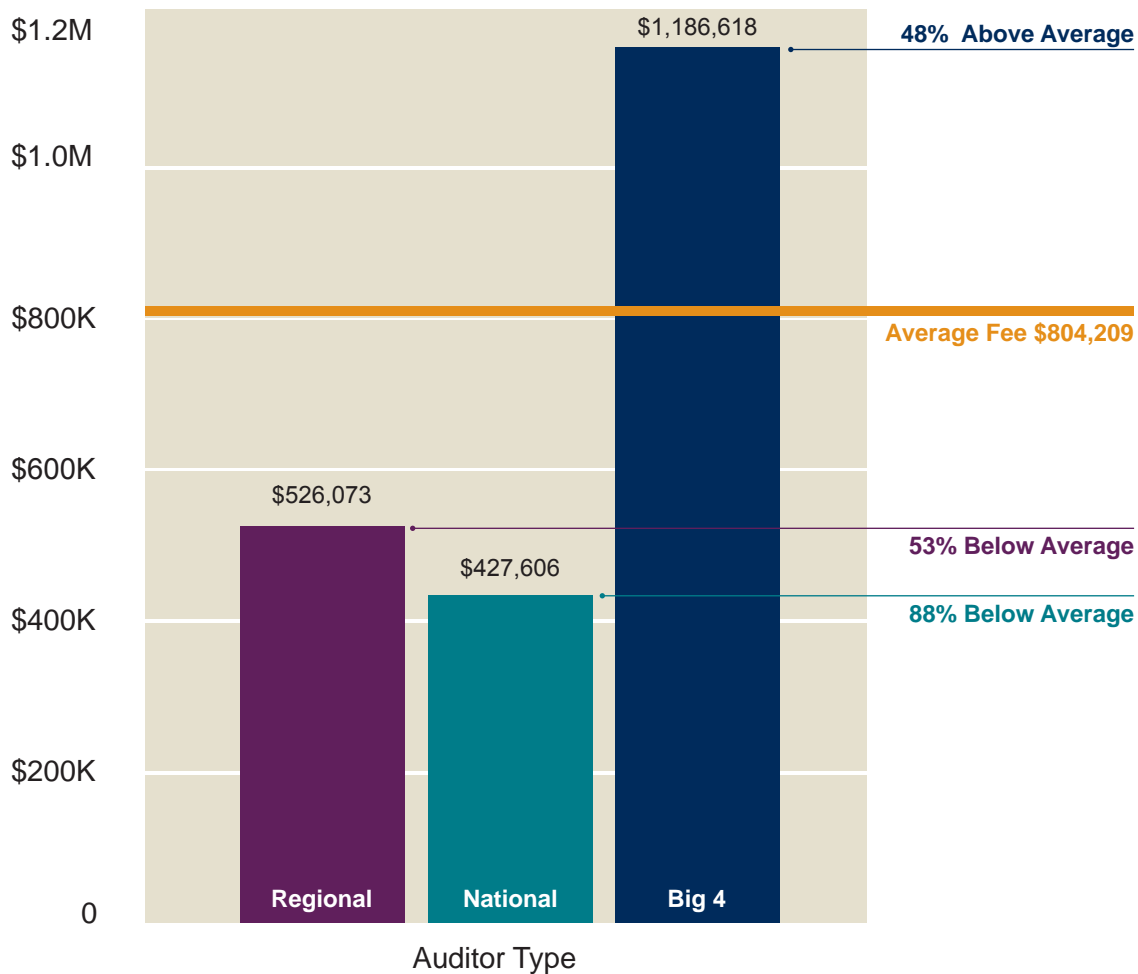
## <\$50M IN REVENUE

Company or Fund	Auditor Type	Audit Fees/Audit-Related Fees			Revenue		
		2019	2018	2017	2019	2018	2017
Rayont Inc.	Regional	\$11,000	\$10,000	\$15,500	\$-	\$23,048	\$657,839
Vir Biotechnology, Inc.	Big 4	\$2,000,000	\$438,000	\$-	\$8,091,000	\$10,668,000	\$2,708,000
Viking Therapeutics, Inc.	National	\$179,032	\$163,662	\$159,160	\$-	\$-	\$-
Vistagen Therapeutics, Inc.	National	\$226,200	\$216,041	\$204,250	\$-	\$-	\$1,250,000
Vaxart, Inc.	Big 4	\$394,143	\$693,046	\$411,351	\$9,862,000	\$4,159,000	\$8,900,000
Energous Corp	National	\$392,389	\$170,542	\$167,581	\$200,143	\$514,823	\$1,154,009
Western Asset Mortgage Capital Corp.	Big 4	\$2,096,340	\$1,415,360	\$1,498,250	\$-	\$-	\$-
Exagen Inc.	National	\$928,165	\$188,846	\$-	\$40,387,000	\$32,440,000	\$26,810,000
XOMA Corp	Big 4	\$588,900	\$597,982	\$792,543	\$18,370,000	\$5,299,000	\$52,690,000
XSUNX Inc	Regional	\$27,000	\$37,700	\$37,700	\$1,608,723	\$665,017	\$1,172,972
YBCC, Inc.	Regional	\$40,000	\$40,000	\$41,385	\$2,586,773	\$2,248,250	\$2,103,890
Yew Bio-Pharm Group, Inc.	Regional	\$125,000	\$96,000	\$91,000	\$27,883,649	\$37,596,900	\$40,539,690
Zogenix, Inc.	Big 4	\$2,110,000	\$1,418,000	\$1,429,000	\$3,648,000	\$-	\$9,821,000
Zosano Pharma Corp.	National	\$462,580	\$360,733	\$200,518	\$-	\$-	\$-

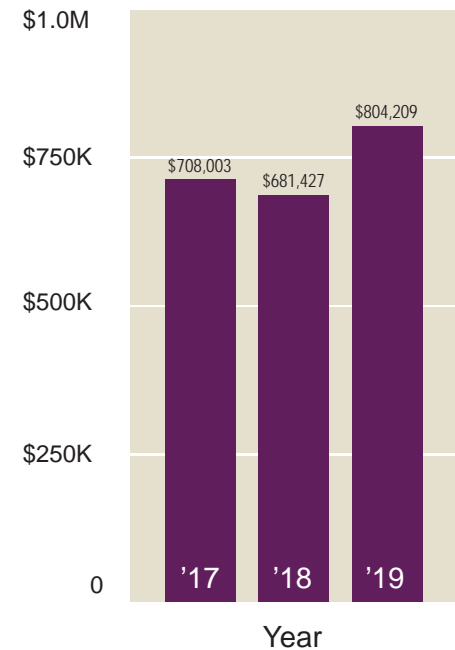
# \$50M-\$100M IN REVENUE

In 2019, companies with \$50M-\$100M in revenue listing Big 4 firms as their auditors paid 48% higher fees than the average audit fee of \$804,209. Companies listing national firms as their auditors paid \$427,606, or 47% less than average for an audit.

Companies using regional firms paid \$526,703, or 35% below average, for their audit.



Average fees have increased 19% over the last three years, with a 4% decrease between 2017 and 2018, followed by an 18% increase between 2018 and 2019.



## \$50M-\$100M IN REVENUE

The chart below outlines all companies that have \$50M-\$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		
		2019	2018	2017	2019	2018	2017
Adamas Pharmaceuticals Inc	Big 4	\$1,833,000	\$1,127,000	\$853,000	\$54,637,000	\$34,046,000	\$568,000
Airgain Inc	Big 4	\$522,000	\$442,000	\$475,000	\$55,739,000	\$60,625,200	\$49,521,171
AXT inc	Regional	\$905,600	\$823,494	\$723,912	\$83,256,000	\$102,397,000	\$98,673,000
Baycom Corp	National	\$405,000	\$310,000	\$142,600	\$75,157,000	\$57,158,000	\$44,253,000
Bank of Commerce Holdings	National	\$361,871	\$373,707	\$373,885	\$57,719,000	\$51,565,000	\$50,773,000
Avid Bioservices, Inc.	Big 4	\$524,000	\$579,000	\$579,000	\$53,603,000	\$53,621,000	\$57,630,000
Codexis, Inc.	National	\$1,083,560	\$1,210,180	\$1,196,030	\$68,458,000	\$60,594,000	\$50,024,000
Cerus Corp	Big 4	\$1,375,000	\$1,356,000	\$1,455,000	\$93,774,000	\$76,051,000	\$51,326,000
Ceva Inc	Big 4	\$297,829	\$280,576	\$275,000	\$87,152,000	\$77,877,000	\$87,507,000
Collectors Universe Inc	National	\$374,617	\$392,925	\$341,500	\$72,453,000	\$68,449,000	\$70,158,000
Capstone Turbine Corp	National	\$389,303	\$310,559	\$432,000	\$83,412,000	\$82,837,000	\$77,169,000
CytomX Therapeutics, Inc.	Big 4	\$1,640,940	\$1,217,710	\$530,545	\$57,489,000	\$59,502,000	\$71,623,000
Central Valley Community Bancorp	National	\$454,200	\$438,000	\$443,000	\$76,052,000	\$72,977,000	\$68,212,000
CV Sciences, Inc.	Regional	\$495,788	\$349,489	\$175,642	\$53,696,000	\$48,244,000	\$20,679,000
Crimson Wine Group, Ltd	Regional	\$301,000	\$285,000	\$302,000	\$67,135,000	\$67,766,000	\$63,222,000
EGAIN Corp	Regional	\$514,000	\$557,000	\$446,000	\$67,232,000	\$61,307,000	\$58,215,000
Emcore Corp	Big 4	\$953,400	\$988,600	\$1,004,480	\$87,265,000	\$85,617,000	\$122,895,000
Energy Recovery, Inc.	Big 4	\$850,000	\$794,000	\$805,502	\$86,942,000	\$74,515,000	\$63,156,000
First Choice Bancorp	National	\$275,000	\$210,000	\$107,000	\$83,162,000	\$57,757,000	\$40,819,000
First Northern Community Bancorp	National	\$269,960	\$243,835	\$239,070	\$54,331,000	\$45,617,000	\$40,017,000
Genmark Diagnostics, Inc.	Big 4	\$936,208	\$875,550	\$806,896	\$88,021,000	\$70,759,000	\$52,519,000
Harrow Health, Inc.	Regional	\$249,498	\$189,426	\$164,850	\$50,692,000	\$41,372,000	\$26,774,000
Impac Mortgage Holdings Inc	Regional	\$955,800	\$1,057,320	\$988,200	\$90,628,000	\$105,000,000	\$138,705,000
Intergroup Corp	National	\$255,000	\$272,000	\$341,000	\$74,753,000	\$71,579,000	\$69,005,000
Identiv, Inc.	Regional	\$637,257	\$662,126	\$681,722	\$83,755,000	\$78,142,000	\$60,219,000
Iteris, Inc.	Big 4	\$914,000	\$916,000	\$905,000	\$99,123,000	\$103,729,000	\$95,982,000
Kura Sushi USA, Inc.	Big 4	\$581,500	\$225,000	\$-	\$64,245,000	\$51,700,000	\$37,250,000
Landmark Infrastructure Partners LP	Big 4	\$1,140,000	\$1,077,000	\$810,000	\$59,340,000	\$64,765,000	\$52,625,000
Mitek Systems Inc	National	\$686,568	\$601,259	\$314,807	\$84,590,000	\$63,559,000	\$45,390,000
Mannkind Corp	Big 4	\$1,158,590	\$1,132,480	\$1,143,260	\$63,038,000	\$27,859,000	\$11,745,000
Nanthealth, Inc.	Big 4	\$1,463,010	\$2,307,770	\$2,763,300	\$95,961,000	\$89,464,000	\$86,676,000



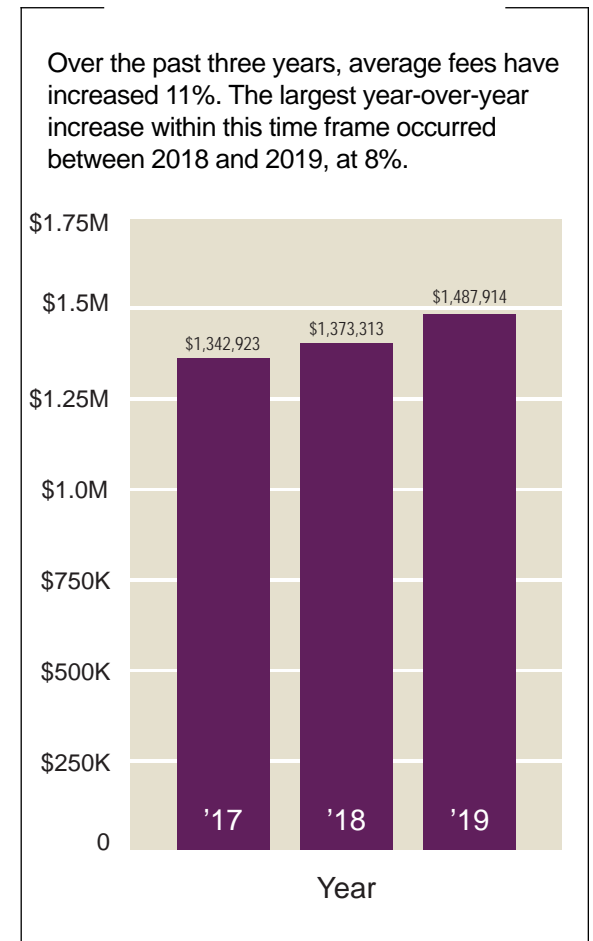
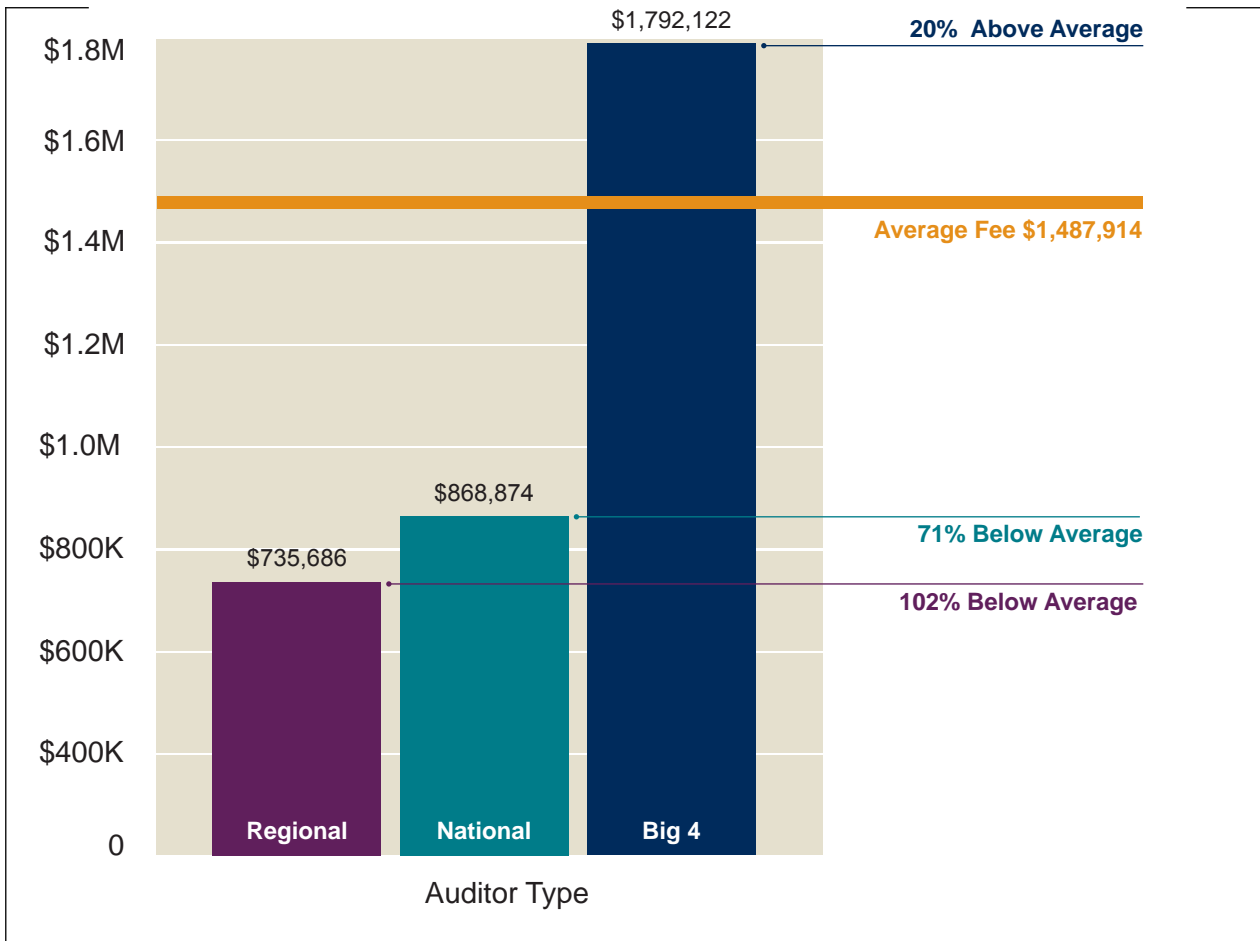
## \$50M-\$100M IN REVENUE

Company or Fund	Auditor Type	Audit Fees/Audit-Related Fees			Revenue		
		2019	2018	2017	2019	2018	2017
Netsol Technologies Inc	Regional	\$280,000	\$250,000	\$365,635	\$67,819,183	\$60,930,300	\$65,366,268
OP Bancorp	Regional	\$402,750	\$329,975	\$150,000	\$52,934,000	\$49,019,000	\$-
One Stop Systems, Inc.	Regional	\$201,400	\$158,470	\$205,372	\$58,308,019	\$37,027,382	\$27,540,000
Pacific Biosciences Of California, Inc.	Big 4	\$1,197,000	\$1,117,000	\$1,273,000	\$90,891,000	\$78,626,000	\$93,468,000
PCB Bancorp	National	\$385,550	\$334,937	\$207,900	\$76,666,000	\$83,699,000	\$65,267,000
PDF Solutions Inc	Regional	\$720,636	\$642,150	\$1,360,410	\$85,585,000	\$85,794,000	\$101,871,000
Pfenex Inc.	Big 4	\$898,000	\$460,000	\$362,000	\$50,326,000	\$14,857,000	\$28,780,000
ShiftPixy, Inc.	National	\$275,000	\$259,000	\$277,980	\$53,436,000	\$34,960,000	\$20,240,000
Provident Financial Holdings Inc	Big 4	\$722,000	\$757,250	\$762,250	\$51,156,000	\$58,731,000	\$73,238,000
Portsmouth Square Inc	National	\$120,000	\$123,000	\$165,000	\$59,881,000	\$57,099,000	\$54,334,000
Personalis, Inc.	Big 4	\$1,932,000	\$340,000	\$-	\$65,207,000	\$37,774,000	\$9,393,000
Pixelworks, Inc	Big 4	\$595,000	\$542,500	\$746,005	\$68,755,000	\$76,554,000	\$80,637,000
R F Industries Ltd	National	\$290,000	\$248,000	\$202,000	\$55,325,000	\$50,196,000	\$30,964,000
Rigel Pharmaceuticals Inc	Big 4	\$1,123,000	\$1,199,000	\$1,054,000	\$59,288,000	\$44,509,000	\$4,484,000
Santa Fe Financial Corp	National	\$164,000	\$178,000	\$222,000	\$60,205,000	\$57,434,000	\$-
Silvergate Capital Corp	National	\$377,450	\$381,305	\$-	\$87,150,000	\$72,752,000	\$-
SI-BONE, Inc.	Big 4	\$785,000	\$1,017,000	\$686,000	\$67,301,000	\$55,380,000	\$47,983,000
Sientra, Inc.	Big 4	\$2,209,000	\$1,379,000	\$1,439,000	\$83,699,000	\$68,126,000	\$36,542,000
Silk Road Medical Inc	Big 4	\$1,774,000	\$641,000	\$-	\$63,354,000	\$34,557,000	\$14,258,000
SITIME Corp	National	\$949,150	\$329,000	\$-	\$84,074,000	\$85,214,000	\$-
Source Capital Inc	Big 4	\$51,000	\$50,400	\$41,905	\$66,781,825	\$-	\$-
Sunworks Inc.	Regional	\$147,500	\$128,000	\$145,200	\$62,923,000	\$70,965,000	\$77,448,000
TriplePoint Venture Growth BDC Corp.	Big 4	\$876,121	\$610,073	\$553,860	\$60,982,000	\$55,568,000	\$42,449,000
Twist Bioscience Corp	Big 4	\$2,118,500	\$2,133,250	\$577,500	\$54,385,000	\$25,427,000	\$10,767,000
Vivus Inc.	National	\$580,671	\$566,460	\$436,726	\$73,245,000	\$65,062,000	\$65,373,000
Xencor Inc.	National	\$557,000	\$423,000	\$500,000	\$77,146,000	\$40,603,000	\$35,711,000

# \$101M-\$500M IN REVENUE

In 2019, companies with \$101M-\$500M in revenue listing Big 4 firms as their auditors paid 20% higher fees than the average audit fee of \$1,487,914. Companies listing national firms as their auditors paid \$868,874, or 42% less than average for an audit.

Companies using regional firms paid an impressive \$735,686, or 51% below average, for their audit.



## \$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		
		2019	2018	2017	2019	2018	2017
10X Genomics, Inc.	Big 4	\$3,150,920	\$703,263	\$-	\$245,893,000	\$146,313,000	\$71,085,000
8X8 Inc.	National	\$976,000	\$782,800	\$866,000	\$352,586,000	\$296,500,000	\$253,388,000
A10 Networks, Inc.	Regional	\$277,000	\$1,504,610	\$2,344,460	\$212,628,000	\$232,223,000	\$235,429,000
Acadia Pharmaceuticals Inc	Big 4	\$968,010	\$905,248	\$847,643	\$339,076,000	\$223,807,000	\$124,901,000
Accuray Inc	National	\$2,300,550	\$2,274,010	\$1,929,810	\$418,785,000	\$404,897,000	\$383,414,000
ACM Research, Inc.	National	\$295,900	\$156,389	\$385,000	\$107,524,000	\$74,643,000	\$36,506,000
Adesto Technologies Corp	Regional	\$407,752	\$523,283	\$464,799	\$118,166,000	\$83,490,000	\$56,112,000
Aemetis, Inc	National	\$361,228	\$349,225	\$311,300	\$201,998,000	\$171,526,000	\$150,157,000
AeroVironment Inc	Big 4	\$1,018,940	\$1,304,820	\$972,567	\$314,274,000	\$271,052,000	\$228,940,000
Alpha & Omega Semiconductor Ltd	National	\$820,000	\$1,257,000	\$1,155,000	\$450,920,000	\$421,553,000	\$383,337,000
Alphatec Holdings, Inc.	National	\$535,000	\$525,239	\$563,882	\$113,427,000	\$91,694,000	\$101,739,000
Alteryx, Inc.	Big 4	\$2,116,360	\$3,001,150	\$1,682,430	\$417,910,000	\$253,570,000	\$131,607,000
Ambarella Inc	Big 4	\$1,418,850	\$1,606,000	\$1,258,100	\$227,768,000	\$295,402,000	\$310,297,000
American Assets Trust, Inc.	Big 4	\$1,022,000	\$922,000	\$917,400	\$366,741,000	\$330,867,000	\$314,983,000
American States Water Co	Big 4	\$1,544,070	\$1,388,390	\$1,421,140	\$473,869,000	\$436,816,000	\$440,603,000
American Vanguard Corp	National	\$1,058,000	\$990,000	\$897,000	\$468,186,000	\$454,272,000	\$355,047,000
Amphastar Pharmaceuticals, Inc.	Big 4	\$2,861,000	\$1,785,000	\$1,625,000	\$322,357,000	\$294,666,000	\$240,175,000
Amyris, Inc.	Big 4	\$2,246,800	\$3,476,660	\$2,862,000	\$152,557,000	\$80,420,000	\$143,445,000
Anaplan, Inc.	Big 4	\$2,175,000	\$800,000	\$-	\$240,642,000	\$168,347,000	\$120,499,000
Appfolio Inc	Big 4	\$2,102,000	\$2,276,000	\$1,038,000	\$256,012,000	\$190,071,000	\$143,803,000
ARC Document Solutions, Inc.	Big 4	\$1,600,000	\$1,440,000	\$1,475,000	\$382,415,000	\$400,784,000	\$394,579,000
Arrowhead Research Corp.	Regional	\$231,325	\$194,000	\$195,000	\$168,795,577	\$16,142,300	\$31,407,709
Assetmark Financial Holdings, Inc.	Big 4	\$2,661,000	\$1,065,750	\$-	\$417,936,000	\$363,634,000	\$295,517,000
AutoWeb, Inc.	National	\$530,500	\$523,500	\$607,000	\$113,981,000	\$125,589,000	\$142,125,000
Aviat Networks, Inc.	National	\$1,219,000	\$1,253,000	\$1,278,000	\$243,858,000	\$242,506,000	\$241,874,000
Axos Financial, Inc.	National	\$1,200,200	\$497,800	\$481,362	\$464,012,000	\$413,635,000	\$455,418,000
Banc Of California, Inc.	Big 4	\$1,651,370	\$3,253,780	\$3,791,040	\$223,892,000	\$279,776,000	\$433,860,000
Bank Of Marin Bancorp	National	\$315,000	\$304,500	\$329,360	\$103,864,000	\$101,683,000	\$84,864,000
Beyond Meat, Inc.	Big 4	\$822,900	\$862,700	\$-	\$297,897,000	\$87,934,000	\$32,518,000
Bjs Restaurants Inc.	Big 4	\$624,474	\$628,686	\$570,661	\$254,595,000	\$1,116,950,000	\$1,031,782,000
Blackline, Inc.	Big 4	\$2,824,950	\$2,475,000	\$1,443,100	\$288,976,000	\$227,788,000	\$177,031,000
Blackrock Tcp Capital Corp.	Big 4	\$550,040	\$555,492	\$261,820	\$148,767,120	\$150,030,000	\$142,878,357
Boingo Wireless, Inc.	Big 4	\$1,499,120	\$1,778,830	\$1,753,840	\$263,790,000	\$250,821,000	\$204,369,000

## \$101M-\$500M IN REVENUE

Company or Fund	Auditor Type	Audit Fees/Audit-Related Fees			Revenue		
		2019	2018	2017	2019	2018	2017
Bridgford Foods Corp	Regional	\$175,000	\$160,000	\$155,000	\$188,785,000	\$174,257,000	\$167,223,000
CAI International, Inc.	Big 4	\$1,061,500	\$1,005,250	\$1,030,250	\$416,540,000	\$432,098,000	\$348,393,000
CalAmp Corp.	Big 4	\$1,262,400	\$1,004,500	\$845,000	\$363,800,000	\$365,912,000	\$351,102,000
Calix, Inc	Big 4	\$1,410,000	\$1,480,000	\$1,497,000	\$424,330,000	\$441,320,000	\$510,367,000
CareDx, Inc.	Big 4	\$1,843,080	\$1,182,800	\$2,335,000	\$127,068,000	\$76,569,000	\$48,324,000
CareTrust REIT, Inc.	Big 4	\$776,693	\$726,200	\$845,859	\$159,056,000	\$155,376,000	\$131,115,000
Castlight Health, Inc.	Big 4	\$2,586,000	\$2,179,000	\$1,843,000	\$143,308,000	\$156,404,000	\$131,429,000
Chegg, Inc	Big 4	\$1,840,700	\$2,000,160	\$3,155,180	\$410,926,000	\$321,084,000	\$255,066,000
Clean Energy Fuels Corp.	Big 4	\$1,255,000	\$1,152,000	\$1,670,310	\$344,065,000	\$346,419,000	\$341,599,000
Cloudera, Inc.	Big 4	\$3,999,000	\$3,340,000	\$2,399,000	\$479,941,000	\$367,443,000	\$261,026,000
Cloudflare, Inc.	Big 4	\$3,936,120	\$805,287	\$-	\$287,022,000	\$192,674,000	\$134,915,000
Coherus Biosciences, Inc.	Big 4	\$1,690,010	\$1,865,300	\$1,547,140	\$356,071,000	\$-	\$1,556,000
Colony Credit Real Estate, Inc.	Big 4	\$2,750,650	\$2,085,500	\$150,000	\$256,288,000	\$181,990,000	\$24,541,000
Consumer Portfolio Services Inc.	Regional	\$850,000	\$850,000	\$770,000	\$328,337,000	\$389,775,000	\$434,383,000
Corcept Therapeutics Inc	Big 4	\$1,807,000	\$1,871,000	\$1,881,000	\$306,486,000	\$251,247,000	\$159,201,000
Coupa Software Inc	Big 4	\$2,523,520	\$3,028,170	\$2,598,160	\$260,366,000	\$186,780,000	\$133,775,000
Cutera Inc.	National	\$879,125	\$709,225	\$970,371	\$177,925,000	\$164,621,000	\$162,483,000
CVB Financial Corp	Big 4	\$1,799,680	\$1,726,220	\$1,291,060	\$489,814,000	\$391,026,000	\$329,344,000
Dasan Zhone Solutions Inc	National	\$1,330,600	\$2,067,370	\$1,746,340	\$306,882,000	\$282,348,000	\$247,114,000
DSP Group Inc.	Regional	\$280,000	\$286,000	\$295,000	\$117,613,000	\$117,438,000	\$124,281,000
Eaco Corp	Regional	\$192,600	\$176,000	\$172,000	\$221,241,000	\$193,284,000	\$156,954,000
El Pollo Loco Holdings, Inc.	National	\$627,588	\$455,284	\$425,834	\$442,330,000	\$435,828,000	\$401,701,000
Emerald Holding, Inc.	Big 4	\$2,014,680	\$1,917,900	\$1,300,380	\$360,900,000	\$380,700,000	\$341,700,000
Endologix Inc.	Big 4	\$1,506,410	\$1,554,980	\$1,480,570	\$143,370,000	\$156,473,000	\$181,157,000
Entravision Communications Corp	National	\$1,300,000	\$1,856,000	\$1,257,000	\$273,575,000	\$297,815,000	\$536,034,000
Eventbrite, Inc.	Big 4	\$2,713,090	\$3,250,870	\$2,427,780	\$326,801,000	\$291,611,000	\$201,597,000
Exponent Inc	Big 4	\$821,000	\$780,500	\$761,500	\$417,199,000	\$379,523,000	\$347,799,000
Farmers & Merchants Bancorp	National	\$259,900	\$230,250	\$223,750	\$157,555,000	\$135,189,000	\$102,682,000
Fastly, Inc.	Big 4	\$3,238,000	\$317,000	\$-	\$200,462,000	\$144,563,000	\$104,900,000
Fibrogen Inc	Big 4	\$2,155,000	\$1,511,000	\$1,954,000	\$256,577,000	\$212,958,000	\$125,668,000
First Foundation Inc.	National	\$430,000	\$312,000	\$273,500	\$209,093,000	\$187,161,000	\$175,520,000
Five Point Holdings, Llc	Big 4	\$2,410,000	\$2,157,000	\$1,972,000	\$184,380,000	\$48,990,000	\$139,431,000
Five9, Inc.	Big 4	\$1,838,000	\$1,735,000	\$1,618,000	\$328,006,000	\$257,664,000	\$200,225,000

## \$101M-\$500M IN REVENUE

Company or Fund	Auditor Type	Audit Fees/Audit-Related Fees			Revenue		
		2019	2018	2017	2019	2018	2017
Fluidigm Corp	Big 4	\$1,763,820	\$1,511,640	\$1,395,500	\$117,243,000	\$112,964,000	\$101,937,000
Forescout Technologies, Inc	Big 4	\$3,289,440	\$2,780,650	\$3,218,550	\$318,386,000	\$297,651,000	\$220,871,000
Four Corners Property Trust, Inc.	Big 4	\$688,330	\$660,780	\$707,480	\$160,233,000	\$143,635,000	\$133,209,000
General Finance Corp	National	\$621,044	\$683,522	\$708,357	\$378,206,000	\$347,302,000	\$276,928,000
Glaukos Corp	Big 4	\$1,957,850	\$1,153,410	\$1,119,500	\$236,984,000	\$181,278,000	\$159,254,000
Glu Mobile Inc	Big 4	\$1,589,750	\$1,562,980	\$2,108,030	\$411,381,000	\$366,561,000	\$286,827,000
Guardant Health, Inc.	Big 4	\$2,646,000	\$2,739,000	\$687,000	\$214,375,000	\$90,639,000	\$49,842,000
Habit Restaurants, Inc.	National	\$551,845	\$536,621	\$460,401	\$466,059,000	\$402,147,000	\$331,698,000
Halozyme Therapeutics, Inc.	Big 4	\$892,492	\$857,465	\$987,436	\$195,992,000	\$151,862,000	\$316,613,000
Hanmi Financial Corp	National	\$1,814,000	\$1,365,000	\$1,120,000	\$173,254,000	\$201,543,000	\$242,736,000
Harmonic Inc	Regional	\$1,361,000	\$1,198,000	\$2,265,000	\$402,874,000	\$403,558,000	\$358,246,000
Hercules Capital, Inc.	Big 4	\$1,100,000	\$1,300,000	\$1,300,000	\$213,278,000	\$168,318,000	\$153,023,000
Heritage Commerce Corp	National	\$625,000	\$429,000	\$412,500	\$141,210,000	\$124,176,000	\$116,523,000
Heron Therapeutics, Inc.	National	\$460,194	\$398,518	\$296,920	\$145,968,000	\$77,474,000	\$30,767,000
Innoviva, Inc.	Big 4	\$278,000	\$613,000	\$730,000	\$261,016,000	\$261,004,000	\$217,217,000
Inogen Inc	Big 4	\$1,076,000	\$920,000	\$831,000	\$361,943,000	\$358,111,000	\$249,438,000
Inphi Corp	Big 4	\$1,583,080	\$1,427,650	\$1,846,170	\$365,635,000	\$294,490,000	\$348,201,000
Inseego Corp	National	\$946,127	\$1,029,295	\$863,005	\$227,780,000	\$202,463,000	\$219,297,000
Intersect ENT, Inc.	Big 4	\$1,268,000	\$1,232,000	\$1,152,000	\$109,142,000	\$108,472,000	\$96,301,000
Intevac Inc	Regional	\$730,505	\$707,933	\$679,994	\$108,885,000	\$95,114,000	\$112,847,000
Invitae Corp	Big 4	\$2,273,000	\$1,530,000	\$2,001,000	\$216,824,000	\$147,699,000	\$68,221,000
iRhythm Technologies, Inc.	Big 4	\$2,968,700	\$2,294,590	\$2,267,500	\$214,552,000	\$147,293,000	\$98,509,000
JMP Group LLC	Big 4	\$1,209,000	\$1,254,050	\$1,106,990	\$100,539,000	\$139,262,000	\$116,493,000
Kushco Holdings, Inc.	National	\$279,400	\$224,170	\$75,250	\$148,954,000	\$52,074,800	\$18,799,000
Leaf Group Ltd.	Big 4	\$863,800	\$892,000	\$1,466,500	\$154,956,000	\$155,042,000	\$128,990,000
Ligand Pharmaceuticals Inc	Big 4	\$790,105	\$968,528	\$1,053,380	\$120,282,000	\$251,453,000	\$141,102,000
Limoneira Co	Big 4	\$933,775	\$985,000	\$857,000	\$171,398,000	\$129,392,000	\$121,309,000
Liveramp Holdings, Inc.	Big 4	\$1,869,000	\$1,882,000	\$1,991,000	\$285,620,000	\$220,101,000	\$174,760,000
Livongo Health, Inc.	Big 4	\$3,392,000	\$1,523,750	\$-	\$170,198,000	\$68,431,000	\$30,850,000
LTC Properties Inc.	Big 4	\$615,500	\$582,500	\$612,500	\$153,166,000	\$135,405,000	\$137,657,000
Luther Burbank Corp	National	\$538,233	\$394,000	\$973,831	\$131,832,000	\$125,618,000	\$121,775,000
Maxlinear Inc	National	\$1,085,330	\$1,148,130	\$1,828,850	\$317,180,000	\$384,997,000	\$420,318,000
Medallia, Inc.	Big 4	\$1,006,480	\$-	\$-	\$313,642,000	\$261,195,000	\$-

## \$101M-\$500M IN REVENUE

Company or Fund	Auditor Type	Audit Fees/Audit-Related Fees			Revenue		
		2019	2018	2017	2019	2018	2017
Mobileiron, Inc.	Big 4	\$1,937,000	\$1,319,000	\$1,882,000	\$205,236,000	\$193,192,000	\$176,491,000
Model N, Inc.	Big 4	\$1,620,000	\$1,840,000	\$1,146,000	\$141,235,000	\$154,632,000	\$131,169,000
Motorcar Parts America Inc	Big 4	\$3,050,000	\$2,004,000	\$1,640,000	\$472,797,000	\$428,072,000	\$421,253,000
Natera, Inc.	Big 4	\$2,634,310	\$1,663,110	\$1,437,810	\$302,328,000	\$257,654,000	\$210,939,000
Natural Alternatives International Inc	Regional	\$194,245	\$187,575	\$187,845	\$138,290,000	\$132,437,000	\$121,946,000
Natus Medical Inc	Big 4	\$3,284,150	\$3,489,690	\$3,058,100	\$495,175,000	\$530,891,000	\$500,790,000
Nektar Therapeutics	Big 4	\$1,465,750	\$1,836,350	\$1,455,970	\$114,617,000	\$1,193,320,000	\$307,711,000
Neophotonics Corp	Big 4	\$1,877,200	\$1,832,840	\$2,020,720	\$356,804,000	\$322,540,000	\$292,894,000
Nevro Corp	Big 4	\$1,798,300	\$1,678,790	\$1,695,220	\$390,255,000	\$387,289,000	\$326,674,000
New Relic, Inc.	Big 4	\$1,676,000	\$1,230,000	\$1,215,000	\$479,225,000	\$355,058,000	\$263,479,000
NGM Biopharmaceuticals Inc	Big 4	\$1,174,440	\$1,771,740	\$-	\$103,544,000	\$108,665,000	\$77,141,000
NMI Holdings, Inc.	National	\$822,595	\$973,858	\$790,532	\$378,771,000	\$275,025,000	\$182,743,000
Oaktree Specialty Lending Corp	Big 4	\$1,215,000	\$1,352,460	\$2,538,410	\$115,276,000	\$102,994,000	\$177,964,000
Okta, Inc.	Big 4	\$3,201,000	\$2,440,000	\$2,875,000	\$399,254,000	\$259,990,000	\$160,326,000
Ooma Inc	Big 4	\$1,144,270	\$1,103,830	\$928,957	\$129,231,000	\$114,490,000	\$104,524,000
Oportun Financial Corp	Big 4	\$1,556,230	\$1,651,110	\$-	\$446,848,000	\$457,412,000	\$226,240,000
Pacific Premier Bancorp Inc	National	\$1,314,500	\$926,041	\$550,000	\$476,818,000	\$415,485,000	\$301,119,000
Palomar Holdings, Inc.	Big 4	\$905,000	\$835,000	\$-	\$113,296,000	\$72,971,000	\$59,466,000
Pennymac Mortgage Investment Trust	Big 4	\$2,314,010	\$2,171,900	\$2,182,630	\$357,130,000	\$123,694,000	\$103,235,000
Performant Financial Corp.	Regional	\$930,000	\$686,000	\$1,128,750	\$161,444,000	\$155,668,000	\$132,049,000
Portola Pharmaceuticals Inc	Big 4	\$2,076,000	\$2,594,000	\$1,938,000	\$116,640,000	\$40,130,000	\$22,546,000
Power Integrations Inc	Big 4	\$1,308,000	\$1,294,000	\$1,269,000	\$420,669,000	\$415,955,000	\$431,755,000
PS Business Parks Inc	Big 4	\$675,000	\$615,000	\$623,000	\$429,846,000	\$413,516,000	\$402,179,000
Puma Biotechnology, Inc.	Big 4	\$870,200	\$923,338	\$721,438	\$272,260,000	\$250,991,000	\$27,685,000
QAD Inc.	Big 4	\$1,736,000	\$1,435,000	\$1,356,000	\$333,016,000	\$305,018,000	\$277,973,000
Qualys, Inc.	National	\$1,291,900	\$1,339,960	\$1,265,340	\$321,607,000	\$278,889,000	\$230,828,000
Quantum Corp	Regional	\$1,232,000	\$4,103,000	\$1,213,000	\$402,680,000	\$478,228,000	\$505,345,000
Quinstreet, Inc	Big 4	\$1,666,590	\$1,476,670	\$1,480,170	\$455,154,000	\$404,358,000	\$299,785,000
Quotient Technology Inc.	Big 4	\$2,432,490	\$2,686,300	\$2,106,850	\$436,160,000	\$386,958,000	\$322,115,000
Rambus Inc	Big 4	\$1,865,720	\$1,766,690	\$1,913,430	\$224,027,000	\$231,201,000	\$393,096,000
RBB Bancorp	National	\$518,465	\$506,805	\$297,917	\$112,794,000	\$86,843,000	\$74,104,000
Redwood Trust Inc	National	\$2,038,430	\$1,555,680	\$1,466,970	\$308,000,000	\$642,100,000	\$175,406,000
Retail Opportunity Investments Corp	Big 4	\$977,837	\$1,000,853	\$898,534	\$295,040,000	\$295,798,000	\$273,260,000

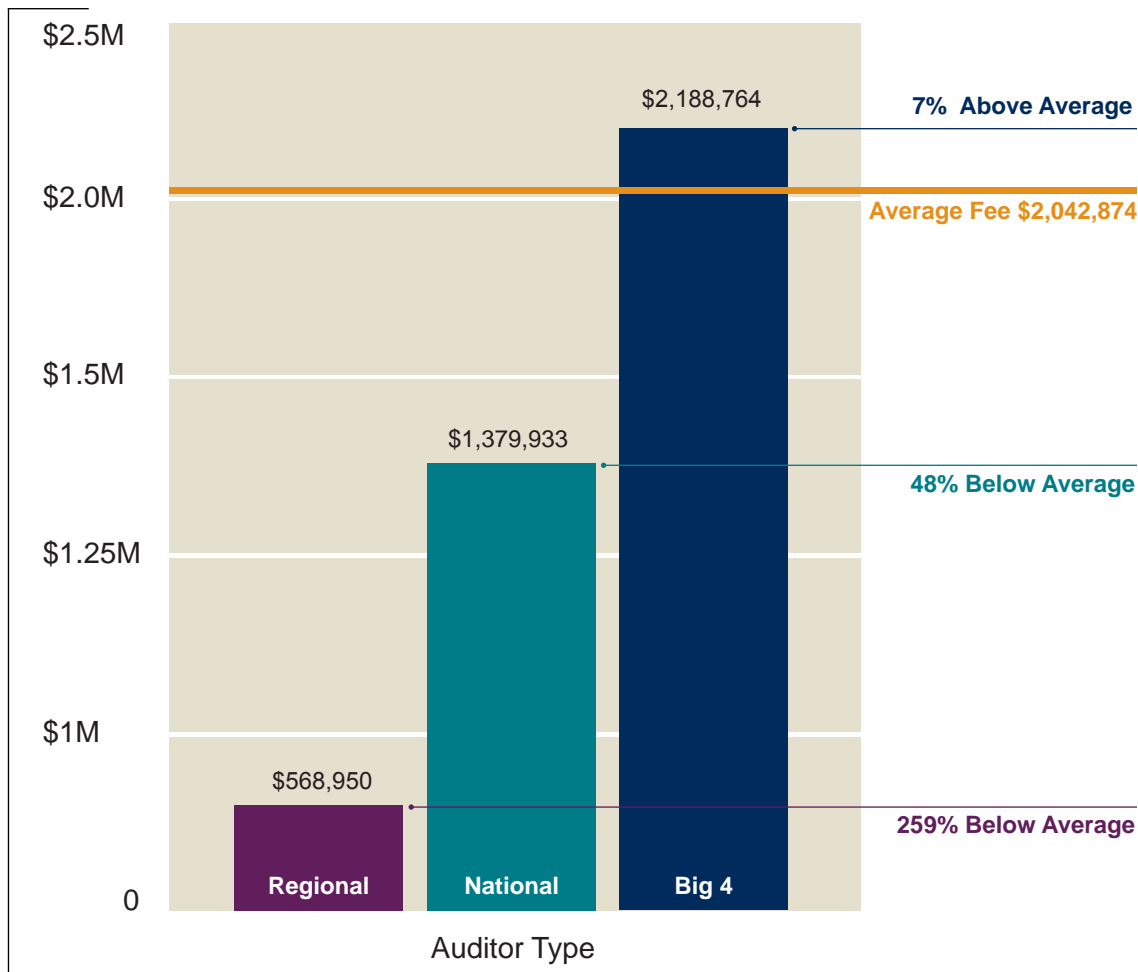
## \$101M-\$500M IN REVENUE

Company or Fund	Auditor Type	Audit Fees/Audit-Related Fees			Revenue		
		2019	2018	2017	2019	2018	2017
Retrophin, Inc.	National	\$674,163	\$788,421	\$643,949	\$175,338,000	\$164,246,000	\$154,937,000
Rexford Industrial Realty, Inc.	Big 4	\$1,197,000	\$1,076,000	\$1,123,000	\$264,658,000	\$211,116,000	\$160,910,000
Rigel Pharmaceuticals Inc.	Big 4	\$1,123,000	\$1,199,000	\$1,054,000	\$102,425,000	\$44,509,000	\$4,484,000
Rubicon Project, Inc.	Big 4	\$932,775	\$1,104,716	\$1,645,800	\$156,414,000	\$124,685,000	\$155,545,000
S&W Seed Co	Regional	\$342,500	\$245,000	\$227,345	\$109,722,511	\$64,085,500	\$75,373,810
Salem Media Group, Inc.	National	\$600,000	\$576,501	\$588,525	\$253,898,000	\$262,783,000	\$263,736,000
Sangamo Therapeutics, Inc	Big 4	\$1,520,260	\$2,205,460	\$1,415,280	\$102,428,000	\$84,452,000	\$36,567,000
Seaspine Holdings Corp	National	\$818,793	\$897,315	\$574,098	\$159,083,000	\$143,443,000	\$131,814,000
Sierra Bancorp	National	\$356,000	\$323,000	\$309,000	\$118,296,000	\$109,608,000	\$102,703,000
SJW Group	Big 4	\$2,031,330	\$1,022,630	\$941,000	\$420,482,000	\$397,699,000	\$389,225,000
Slack Technologies, Inc.	Big 4	\$2,372,310	\$-	\$-	\$400,552,000	\$220,544,000	\$-
Svmk Inc.	Big 4	\$3,546,300	\$3,303,860	\$1,241,690	\$307,421,000	\$254,324,000	\$218,773,000
Tandem Diabetes Care Inc	Big 4	\$927,662	\$972,321	\$589,276	\$362,305,000	\$183,866,000	\$107,601,000
Telenav, Inc.	National	\$2,164,970	\$1,409,360	\$1,450,740	\$220,896,000	\$106,180,000	\$169,584,000
Terreno Realty Corp	Big 4	\$1,505,130	\$1,357,550	\$1,369,400	\$171,022,000	\$151,657,000	\$132,484,000
Therealreal, Inc.	Big 4	\$2,688,660	\$959,100	\$-	\$318,037,000	\$213,732,000	\$137,521,000
Trico Bancshares	National	\$594,000	\$504,000	\$557,000	\$312,279,000	\$262,047,000	\$231,423,000
Truecar, Inc.	Big 4	\$2,356,310	\$2,327,000	\$2,384,750	\$353,880,000	\$353,571,000	\$323,149,000
Turtle Beach Corp	National	\$1,146,130	\$997,840	\$624,834	\$234,663,000	\$287,437,000	\$149,135,000
U.S. Auto Parts Network, Inc.	National	\$457,375	\$511,487	\$986,808	\$280,657,000	\$289,467,000	\$303,366,000
Ultragenyx Pharmaceutical Inc.	Big 4	\$1,490,000	\$1,419,000	\$1,314,000	\$103,714,000	\$51,495,000	\$2,612,000
Upwork Inc.	Big 4	\$3,270,000	\$4,009,000	\$1,185,000	\$300,562,000	\$253,354,000	\$202,552,000
Veracyte, Inc.	Big 4	\$1,676,700	\$1,097,000	\$702,000	\$120,368,000	\$92,008,000	\$71,953,000
Virco Mfg Corporation	Big 4	\$562,343	\$489,500	\$475,700	\$200,716,000	\$189,287,000	\$173,417,000
Vocera Communications, Inc.	Big 4	\$1,402,840	\$1,565,490	\$1,594,100	\$180,501,000	\$179,630,000	\$162,548,000
WD 40 Co	Big 4	\$1,284,000	\$1,069,300	\$935,112	\$423,350,000	\$408,518,000	\$380,506,000
Westamerica Bancorporation	National	\$619,800	\$530,000	\$510,000	\$204,202,000	\$197,913,000	\$190,464,000
Western Asset Mortgage Capital Corp	Big 4	\$2,096,340	\$1,415,360	\$1,498,450	\$134,630,000	\$234,270,000	\$-
Willdan Group, Inc.	National	\$845,000	\$730,300	\$1,106,000	\$443,099,000	\$272,252,000	\$273,352,000
Xencor Inc	National	\$557,000	\$423,000	\$500,000	\$156,700,000	\$40,603,000	\$35,711,000
Xperi Corp	Big 4	\$1,925,000	\$1,956,000	\$2,020,800	\$280,067,000	\$406,133,000	\$373,732,000
Zoom Video Communications, Inc.	Big 4	\$2,780,150	\$-	\$-	\$330,517,000	\$151,478,000	\$-
Zscaler, Inc.	Big 4	\$1,813,670	\$2,374,090	\$757,000	\$302,836,000	\$190,174,000	\$125,717,000
Zuora Inc	Big 4	\$1,173,000	\$2,210,600	\$-	\$235,196,000	\$167,926,000	\$113,008,000

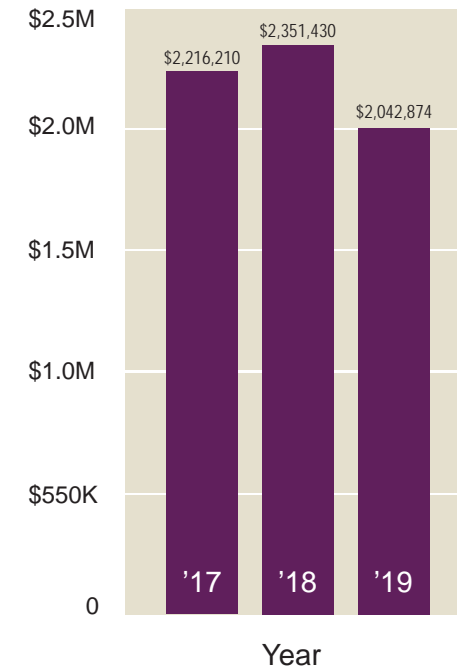
# \$501M-\$1B IN REVENUE

In 2019, companies with \$501M-\$1B in revenue listing Big 4 firms as their auditors paid 7% higher fees than the average audit fee of \$2,188,764. Companies listing national firms as their auditors paid \$1,379,933, or 32% less than average for an audit.

Companies using regional firms paid \$568,950, an impressive 72% under average for an audit.



Over the past three years, average fees have increased by 19%. Average fees decreased 13% between 2018 and 2019 as regional firms significantly contributed to the decrease (-54%). Average fees increased 6% between 2017 and 2018.





## \$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.

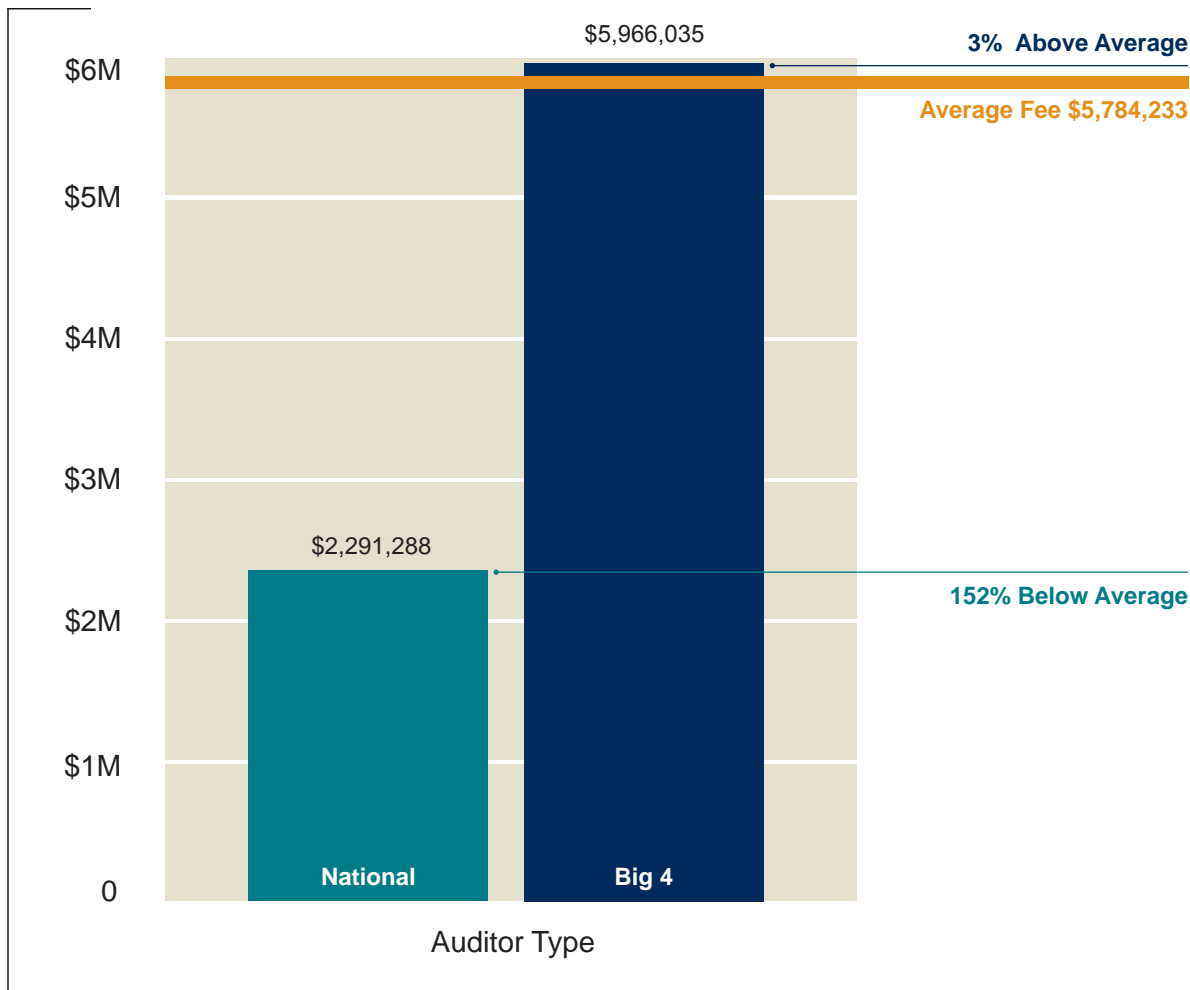
Company or Fund	Auditor Type	Audit Fees/Audit-Related Fees			Revenue		
		2019	2018	2017	2019	2018	2017
Apollo Medical Holdings, Inc.	National	\$1,261,290	\$1,347,660	\$1,244,930	\$560,618,097	\$519,908,000	\$357,747,410
Arena Pharmaceuticals Inc	Big 4	\$880,744	\$725,725	\$1,051,430	\$806,431,000	\$17,970,000	\$21,337,000
Bloom Energy Corp	Big 4	\$2,451,000	\$3,017,900	\$2,168,500	\$785,177,000	\$742,038,000	\$375,996,000
Big 5 Sporting Goods Corp	Big 4	\$1,036,900	\$1,091,640	\$1,148,650	\$996,495,000	\$987,581,000	\$1,009,635,000
Boot Barn Holdings, Inc.	Big 4	\$795,928	\$507,180	\$504,180	\$776,854,000	\$677,949,000	\$629,816,000
Box Inc	Big 4	\$2,840,480	\$2,782,240	\$1,887,500	\$608,386,000	\$506,142,000	\$398,605,000
Cathay General Bancorp	Big 4	\$1,894,280	\$1,850,000	\$1,898,400	\$626,657,000	\$602,106,000	\$612,448,000
Cohu Inc	Big 4	\$2,811,000	\$2,414,000	\$1,598,000	\$583,329,000	\$451,768,000	\$352,704,000
Corvel Corp	Regional	\$568,950	\$522,400	\$515,442	\$595,740,000	\$558,350,000	\$518,686,000
Cornerstone Ondemand Inc	Big 4	\$1,833,000	\$2,370,000	\$2,176,000	\$576,523,000	\$537,891,000	\$481,985,000
California Water Service Group	Big 4	\$1,601,200	\$1,508,950	\$1,434,270	\$714,557,000	\$698,196,000	\$666,890,000
Ducommun Inc	Big 4	\$2,596,630	\$2,432,270	\$2,127,000	\$721,088,000	\$629,307,000	\$558,183,000
Douglas Emmett Inc	Big 4	\$1,295,000	\$1,220,030	\$1,255,950	\$936,682,000	\$881,316,000	\$812,052,000
Dine Brands Global, Inc.	Big 4	\$1,643,800	\$1,674,720	\$1,511,450	\$778,964,000	\$773,847,000	\$604,819,000
DocuSign, Inc.	Big 4	\$4,282,000	\$2,288,000	\$-	\$700,969,000	\$518,504,000	\$381,459,000
Ehealth, Inc.	Big 4	\$3,129,000	\$2,895,000	\$1,921,000	\$506,201,000	\$251,395,000	\$172,355,000
Enphase Energy, Inc.	Big 4	\$1,772,000	\$5,190,000	\$1,224,000	\$624,333,000	\$316,159,000	\$286,166,000
Global Eagle Entertainment Inc.	Big 4	\$7,169,500	\$9,600,000	\$19,590,700	\$656,877,000	\$647,094,000	\$619,469,000
Exelixis, Inc.	Big 4	\$2,004,200	\$1,914,430	\$1,658,400	\$967,775,000	\$853,826,000	\$452,477,000
Extreme Networks Inc	Big 4	\$2,440,600	\$2,000,000	\$2,190,000	\$995,789,000	\$983,142,000	\$598,118,000
Fireeye, Inc.	Big 4	\$3,135,630	\$3,064,950	\$3,275,230	\$889,152,000	\$830,950,000	\$751,086,000
Formfactor Inc	Big 4	\$1,951,130	\$1,880,250	\$1,990,500	\$589,464,000	\$529,675,000	\$548,441,000
Guidewire Software, Inc.	Big 4	\$2,686,390	\$3,556,610	\$1,925,460	\$719,514,000	\$652,849,000	\$514,284,000
Hope Bancorp Inc	National	\$2,128,780	\$1,969,640	\$2,447,770	\$508,978,000	\$533,207,000	\$638,519,000
Hudson Pacific Properties, Inc.	Big 4	\$1,421,000	\$1,500,000	\$1,439,000	\$818,182,000	\$728,418,000	\$728,139,000
Ichor Holdings, Ltd.	Big 4	\$1,223,340	\$1,302,460	\$2,158,760	\$620,837,000	\$823,611,000	\$655,892,000
Jack In The Box Inc	Big 4	\$1,383,960	\$1,490,990	\$1,098,410	\$950,107,000	\$869,690,000	\$1,553,914,000
JAKKS Pacific Inc	National	\$1,402,320	\$1,384,410	\$1,468,200	\$598,649,000	\$567,810,000	\$613,111,000
Kilroy Realty Corp	Big 4	\$1,769,650	\$1,878,850	\$1,670,420	\$837,454,000	\$747,298,000	\$719,001,000
Kratos Defense & Security Solutions, Inc.	Big 4	\$1,888,080	\$1,757,820	\$2,121,220	\$717,500,000	\$618,000,000	\$751,900,000
Kennedy-Wilson Holdings, Inc.	Big 4	\$2,568,000	\$2,363,000	\$2,258,000	\$569,700,000	\$773,500,000	\$810,600,000

## \$501M-\$1B IN REVENUE

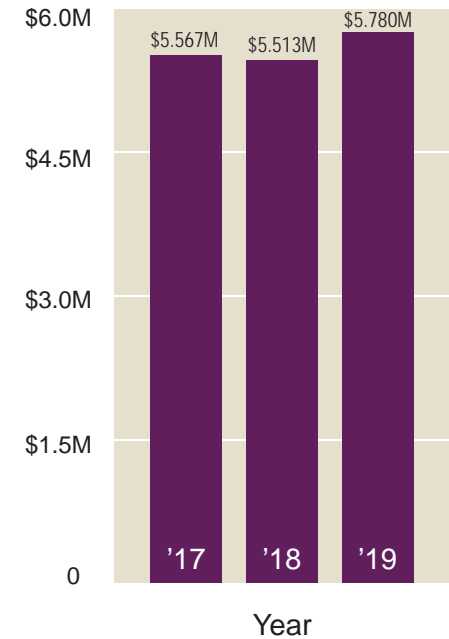
Company or Fund	Auditor Type	Audit Fees/Audit-Related Fees			Revenue		
		2019	2018	2017	2019	2018	2017
Lendingclub Corp	Big 4	\$4,287,860	\$4,742,010	\$4,527,840	\$758,607,000	\$694,812,000	\$574,540,000
Landec Corp	Big 4	\$1,973,000	\$1,487,000	\$1,540,000	\$557,559,000	\$524,227,000	\$532,257,000
Macerich Co	Big 4	\$3,857,000	\$3,898,000	\$3,642,500	\$927,462,000	\$960,351,000	\$993,662,000
Masimo Corp	National	\$1,995,590	\$2,111,430	\$2,035,930	\$937,837,000	\$858,289,000	\$798,108,000
McGrath Rentcorp	National	\$1,636,830	\$1,652,600	\$1,658,750	\$570,230,000	\$498,330,000	\$462,034,000
Marcus & Millichap, Inc.	Big 4	\$1,099,880	\$1,351,900	\$631,172	\$806,428,000	\$814,816,000	\$719,700,000
Neurocrine Biosciences Inc	Big 4	\$1,053,630	\$998,939	\$1,123,600	\$788,087,000	\$451,240,000	\$161,626,000
Netgear, Inc.	Big 4	\$2,163,580	\$3,099,340	\$2,339,740	\$998,763,000	\$1,058,820,000	\$1,406,920,000
New Home Co Inc.	Big 4	\$710,000	\$714,963	\$869,613	\$669,349,000	\$667,566,000	\$751,166,000
Nextgen Healthcare, Inc.	Big 4	\$2,297,640	\$1,766,650	\$1,333,160	\$529,173,000	\$531,019,000	\$509,624,000
Oaktree Capital Group, Llc	Big 4	\$3,932,000	\$3,640,000	\$3,704,000	\$731,828,000	\$1,386,079,000	\$1,469,767,000
Omniceil, Inc	Big 4	\$2,543,000	\$2,580,000	\$2,282,000	\$897,027,000	\$787,309,000	\$716,165,000
Penumbra Inc	Big 4	\$2,151,140	\$2,176,530	\$2,332,840	\$547,405,000	\$444,938,000	\$333,764,000
Proofpoint Inc	Big 4	\$2,946,000	\$2,332,000	\$2,608,000	\$888,190,000	\$716,994,000	\$515,289,000
Pivotal Software, Inc.	Big 4	\$1,137,500	\$2,005,600	\$-	\$657,494,000	\$509,436,000	\$416,267,000
Quidel Corp	Big 4	\$1,645,660	\$1,744,400	\$1,351,770	\$534,890,000	\$522,285,000	\$277,743,000
Resources Connection Inc	National	\$884,300	\$1,179,900	\$736,500	\$728,999,000	\$654,129,000	\$583,411,000
B. Riley Financial, Inc.	National	\$1,723,730	\$1,540,510	\$1,293,320	\$652,112,000	\$422,991,000	\$322,176,000
RingCentral, Inc.	Big 4	\$3,203,110	\$2,794,260	\$2,599,570	\$902,858,000	\$673,624,000	\$501,526,000
Sunrun Inc.	Big 4	\$4,184,000	\$6,463,000	\$5,335,050	\$858,578,000	\$759,981,000	\$529,699,000
Revolve Group, Inc.	Big 4	\$711,400	\$511,000	\$-	\$600,993,000	\$498,739,000	\$193,690,000
Sabra Health Care REIT, Inc.	Big 4	\$1,296,560	\$1,095,200	\$1,693,380	\$580,196,000	\$606,742,000	\$390,621,000
Select Interior Concepts, Inc.	National	\$761,560	\$1,640,570	\$1,106,010	\$610,373,000	\$489,757,000	\$352,952,000
Semtech Corp	Big 4	\$1,773,830	\$1,838,920	\$1,615,320	\$627,196,000	\$587,847,000	\$544,272,000
Stamps.Com Inc	Big 4	\$820,561	\$820,834	\$867,620	\$571,850,000	\$586,930,000	\$468,709,000
Del Taco Restaurants, Inc.	Big 4	\$1,068,000	\$1,107,000	\$540,000	\$512,951,000	\$505,490,000	\$471,456,000
Tivo Corp	Big 4	\$4,872,460	\$3,019,940	\$3,123,700	\$668,129,000	\$695,865,000	\$826,456,000
Tilly's, Inc.	National	\$625,000	\$547,000	\$502,000	\$598,478,000	\$576,899,000	\$568,952,000
Trade Desk, Inc.	Big 4	\$3,311,400	\$2,837,090	\$2,661,970	\$661,058,000	\$477,294,000	\$308,217,000
Veeva Systems Inc	Big 4	\$2,217,810	\$2,838,770	\$1,798,060	\$862,210,000	\$685,571,000	\$544,043,000
Zendesk, Inc.	Big 4	\$3,035,000	\$2,927,000	\$2,734,000	\$816,416,000	\$598,746,000	\$430,492,000

# >\$1B IN REVENUE

In 2019, companies with more than \$1B in revenue listing Big 4 firms as their auditors paid \$5,966,035 in audit fees, on average. Companies listing national firms as their auditors paid \$2,291,288, or 60% less than average for an audit).



Over the past three years, average fees have increased 7%. Fees were relatively flat between 2017 and 2018, decreasing a modest 1%, followed by a 5% increase between 2018 and 2019.



## >\$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		
		2019	2018	2017	2019	2018	2017
Agilent Technologies, Inc.	Big 4	\$4,241,000	\$4,460,000	\$4,005,000	\$5,163,000,000	\$4,914,000,000	\$4,472,000,000
Apple Inc.	Big 4	\$17,208,700	\$17,266,600	\$14,977,900	\$260,174,000,000	\$265,595,000,000	\$229,234,000,000
Aecom	Big 4	\$9,900,000	\$9,400,000	\$9,600,000	\$20,173,329,000	\$20,155,500,000	\$18,203,402,000
Adobe Inc.	Big 4	\$6,043,000	\$6,824,380	\$4,565,690	\$11,171,297,000	\$9,030,010,000	\$7,301,505,000
Autodesk, Inc.	Big 4	\$5,300,000	\$5,000,000	\$4,700,000	\$2,569,800,000	\$2,056,600,000	\$2,031,000,000
Aerojet Rocketdyne Holdings, Inc.	Big 4	\$3,500,000	\$3,600,000	\$3,206,000	\$1,981,500,000	\$1,895,900,000	\$1,877,200,000
Air Lease Corp	Big 4	\$1,268,400	\$1,223,200	\$1,340,930	\$2,016,904,000	\$1,679,700,000	\$1,516,380,000
Align Technology Inc	Big 4	\$4,251,380	\$3,174,670	\$2,930,510	\$2,406,796,000	\$1,966,490,000	\$1,473,413,000
Applied Materials Inc	Big 4	\$6,530,000	\$7,776,000	\$6,354,000	\$14,608,000,000	\$17,253,000,000	\$14,537,000,000
Advanced Micro Devices Inc	Big 4	\$4,974,000	\$4,908,000	\$4,939,000	\$6,731,000,000	\$6,475,000,000	\$5,329,000,000
Amgen Inc	Big 4	\$8,049,000	\$7,876,000	\$8,182,000	\$23,362,000,000	\$23,747,000,000	\$22,849,000,000
American Homes 4 Rent	Big 4	\$1,416,010	\$1,581,560	\$1,710,750	\$1,143,378,000	\$1,072,850,000	\$960,399,000
Amn Healthcare Services Inc.	Big 4	\$2,307,320	\$2,204,920	\$1,733,950	\$2,222,107,000	\$2,136,070,000	\$1,988,454,000
A-Mark Precious Metals, Inc.	National	\$718,000	\$807,000	\$591,000	\$4,783,157,000	\$7,606,250,000	\$6,989,624,000
Amneal Pharmaceuticals, Inc.	Big 4	\$4,021,000	\$4,026,260	\$2,643,590	\$1,626,373,000	\$1,662,990,000	\$1,033,654,000
Arista Networks, Inc.	Big 4	\$2,495,000	\$2,503,000	\$2,414,000	\$2,410,706,000	\$2,151,370,000	\$1,646,186,000
Alexandria Real Estate Equities, Inc.	Big 4	\$2,186,500	\$1,808,000	\$1,579,500	\$1,531,296,000	\$1,327,460,000	\$1,128,097,000
Ares Management Corp	Big 4	\$3,369,000	\$3,326,000	\$3,319,000	\$1,468,022,000	\$714,118,000	\$1,267,553,000
Asgn Inc	Big 4	\$3,425,500	\$3,425,700	\$2,690,000	\$3,923,900,000	\$3,399,780,000	\$2,625,924,000
Activision Blizzard, Inc.	Big 4	\$8,655,490	\$8,148,380	\$7,616,890	\$6,489,000,000	\$7,500,000,000	\$7,017,000,000
Broadcom Inc.	Big 4	\$16,420,000	\$12,933,000	\$-	\$22,597,000,000	\$20,848,000,000	\$17,636,000,000
Avery Dennison Corp	Big 4	\$8,406,000	\$7,946,000	\$8,025,000	\$7,070,100,000	\$7,159,000,000	\$6,613,800,000
Avaya Holdings Corp.	Big 4	\$14,119,000	\$17,709,000	\$17,896,000	\$2,887,000,000	\$2,851,000,000	\$-
Franklin Resources Inc	Big 4	\$7,772,000	\$7,524,000	\$6,293,000	\$5,749,800,000	\$6,270,400,000	\$6,340,700,000
Bio-Rad Laboratories, Inc.	Big 4	\$10,027,000	\$10,074,000	\$9,192,000	\$2,311,659,000	\$2,289,410,000	\$2,211,621,000
Biomarin Pharmaceutical Inc	Big 4	\$1,931,890	\$2,133,060	\$1,948,280	\$1,704,048,000	\$1,491,210,000	\$1,313,646,000
Cheesecake Factory Inc	Big 4	\$1,618,100	\$669,900	\$723,200	\$2,482,692,000	\$2,332,330,000	\$2,260,502,000
CBRE Group, Inc.	Big 4	\$13,400,000	\$12,500,000	\$10,700,000	\$23,894,091,000	\$21,340,100,000	\$14,209,608,000
Cadence Design Systems Inc	Big 4	\$3,642,000	\$3,510,000	\$4,037,000	\$2,336,319,000	\$2,138,020,000	\$1,943,032,000
Central Garden & Pet Co	Big 4	\$3,346,210	\$3,134,240	\$2,435,000	\$2,383,010,000	\$2,215,360,000	\$2,054,478,000
Corelogic, Inc.	Big 4	\$3,091,440	\$3,084,330	\$3,088,470	\$1,762,235,000	\$1,788,380,000	\$1,851,117,000

## >\$1B IN REVENUE

Company or Fund	Auditor Type	Audit Fees/Audit-Related Fees			Revenue		
		2019	2018	2017	2019	2018	2017
Colony Capital, Inc.	Big 4	\$7,516,360	\$7,421,000	\$7,962,060	\$2,159,583,000	\$2,449,910,000	\$2,380,109,000
Clorox Co	Big 4	\$5,842,000	\$5,870,000	\$5,211,000	\$6,214,000,000	\$6,124,000,000	\$5,973,000,000
Chipotle Mexican Grill Inc	Big 4	\$1,117,530	\$1,144,000	\$943,578	\$5,586,369,000	\$4,864,990,000	\$4,476,412,000
Coherent Inc	Big 4	\$3,454,350	\$3,589,150	\$4,102,590	\$1,430,640,000	\$1,902,570,000	\$1,723,311,000
Cooper Companies, Inc.	Big 4	\$5,404,750	\$5,304,320	\$4,539,800	\$2,653,400,000	\$2,532,800,000	\$2,139,000,000
California Resources Corp	Big 4	\$2,193,000	\$2,135,000	\$2,090,000	\$2,693,000,000	\$3,063,000,000	\$2,096,000,000
Salesforce.com, Inc.	Big 4	\$11,297,000	\$10,731,000	\$10,155,200	\$13,282,000,000	\$10,480,000,000	\$8,391,984,000
Cisco Systems, Inc.	Big 4	\$25,040,000	\$23,305,000	\$22,270,000	\$51,904,000,000	\$49,330,000,000	\$48,005,000,000
Cubic Corp	Big 4	\$3,648,000	\$4,988,000	\$5,069,000	\$1,496,475,000	\$1,202,900,000	\$1,485,861,000
Calavo Growers Inc	Big 4	\$1,620,000	\$1,510,000	\$1,320,000	\$1,195,777,000	\$1,088,760,000	\$1,075,565,000
Chevron Corp	Big 4	\$28,200,000	\$27,600,000	\$27,300,000	\$139,865,000,000	\$158,902,000,000	\$134,674,000,000
Cypress Semiconductor Corp.	Big 4	\$4,036,494	\$4,036,490	\$4,485,120	\$2,205,314,000	\$2,483,840,000	\$2,327,771,000
Dropbox, Inc.	Big 4	\$3,203,000	\$2,749,000	\$3,937,000	\$1,661,300,000	\$1,391,700,000	\$1,106,800,000
Deckers Outdoor Corp	Big 4	\$2,587,000	\$2,479,000	\$2,738,000	\$2,020,437,000	\$1,903,340,000	\$1,790,147,000
Walt Disney Co	Big 4	\$30,700,000	\$19,900,700	\$18,900,000	\$69,570,000,000	\$59,434,000,000	\$55,137,000,000
Dolby Laboratories, Inc.	Big 4	\$3,837,600	\$3,246,950	\$2,719,800	\$1,241,620,000	\$1,171,920,000	\$1,081,454,000
Digital Realty Trust, Inc.	Big 4	\$2,848,180	\$2,966,870	\$3,147,840	\$3,209,241,000	\$3,046,480,000	\$2,457,928,000
Dexcom Inc	Big 4	\$2,223,550	\$2,281,240	\$2,405,690	\$1,476,000,000	\$1,031,600,000	\$718,500,000
Electronic Arts Inc.	Big 4	\$4,514,000	\$4,990,000	\$4,563,000	\$4,950,000,000	\$5,150,000,000	\$4,845,000,000
Ebay Inc.	Big 4	\$14,722,000	\$8,850,000	\$9,309,000	\$10,800,000,000	\$10,746,000,000	\$9,567,000,000
Encore Capital Group Inc	National	\$3,118,760	\$3,580,020	\$2,978,420	\$1,152,578,000	\$1,113,220,000	\$1,197,885,000
Edison International	Big 4	\$6,329,000	\$6,128,000	\$6,226,000	\$12,347,000,000	\$12,657,000,000	\$12,320,000,000
Callaway Golf Co	Big 4	\$3,280,500	\$2,147,000	\$2,007,800	\$1,701,063,000	\$1,242,830,000	\$1,048,736,000
Ensign Group, Inc	Big 4	\$1,123,000	\$1,057,000	\$1,060,020	\$2,036,524,000	\$2,040,660,000	\$1,849,317,000
Equinix Inc	Big 4	\$8,495,060	\$8,662,100	\$9,233,020	\$5,562,140,000	\$5,071,650,000	\$4,368,428,000
Essex Property Trust, Inc.	Big 4	\$1,760,000	\$1,611,780	\$1,573,240	\$1,460,155,000	\$1,400,050,000	\$1,363,899,000
Edwards Lifesciences Corp	Big 4	\$3,500,000	\$3,400,000	\$2,800,000	\$4,348,000,000	\$3,722,800,000	\$3,435,300,000
East West Bancorp Inc	Big 4	\$3,381,510	\$3,033,770	\$2,871,600	\$1,578,505,000	\$1,533,160,000	\$1,583,525,000
First American Financial Corp	Big 4	\$5,966,600	\$5,976,300	\$5,716,020	\$6,202,061,000	\$5,747,840,000	\$5,772,363,000
Facebook Inc	Big 4	\$13,270,000	\$10,857,000	\$8,194,000	\$70,697,000,000	\$55,838,000,000	\$40,653,000,000
Foundation Building Materials, Inc.	Big 4	\$1,667,200	\$1,811,270	\$1,875,820	\$2,154,530,000	\$2,044,310,000	\$2,060,902,000

## >\$1B IN REVENUE

Company or Fund	Auditor Type	Audit Fees/Audit-Related Fees			Revenue		
		2019	2018	2017	2019	2018	2017
Fair Isaac Corp	Big 4	\$2,725,000	\$2,995,000	\$2,443,000	\$1,160,083,000	\$1,032,480,000	\$932,169,000
Fitbit, Inc.	National	\$1,827,080	\$4,443,540	\$4,344,420	\$1,434,788,000	\$1,511,980,000	\$1,615,519,000
Fortinet, Inc.	Big 4	\$2,747,390	\$3,194,740	\$3,043,460	\$2,156,200,000	\$1,801,200,000	\$1,494,930,000
Green Dot Corp	Big 4	\$1,625,000	\$1,567,000	\$1,642,000	\$1,076,654,000	\$1,041,760,000	\$890,151,000
Guess Inc	Big 4	\$3,575,000	\$3,117,000	\$2,879,000	\$2,609,694,000	\$2,363,750,000	\$2,190,453,000
Gilead Sciences Inc	Big 4	\$8,342,000	\$8,228,000	\$8,165,000	\$22,449,000,000	\$22,127,000,000	\$26,107,000,000
Grocery Outlet Holding Corp.	Big 4	\$3,237,690	\$771,000	\$-	\$2,559,617,000	\$2,287,660,000	\$2,075,465,000
Alphabet Inc.	Big 4	\$20,112,000	\$16,072,000	\$16,742,000	\$161,857,000,000	\$136,819,000,000	\$110,855,000,000
GoPro, Inc.	Big 4	\$2,510,700	\$2,635,700	\$2,836,200	\$1,194,651,000	\$1,148,340,000	\$1,179,741,000
Gap Inc	Big 4	\$5,212,200	\$5,046,200	\$4,793,300	\$16,580,000,000	\$15,855,000,000	\$15,516,000,000
Houlihan Lokey, Inc.	Big 4	\$2,669,500	\$2,624,260	\$1,264,500	\$1,084,385,000	\$963,364,000	\$872,091,000
Hewlett Packard Enterprise Co	Big 4	\$14,700,000	\$14,600,000	\$38,400,000	\$29,135,000,000	\$30,852,000,000	\$28,871,000,000
HP Inc.	Big 4	\$15,900,000	\$15,900,000	\$15,300,000	\$58,756,000,000	\$58,472,000,000	\$52,056,000,000
Icu Medical Inc/De	Big 4	\$3,629,870	\$3,752,610	\$3,357,640	\$1,266,208,000	\$1,400,040,000	\$1,292,613,000
Illumina, Inc.	Big 4	\$3,236,120	\$3,620,390	\$3,383,370	\$3,543,000,000	\$3,333,000,000	\$2,752,000,000
Infinera Corp	Big 4	\$5,009,000	\$4,619,000	\$2,824,000	\$1,298,865,000	\$943,379,000	\$740,739,000
Intel Corp	Big 4	\$16,524,000	\$16,470,000	\$26,059,000	\$71,965,000,000	\$70,848,000,000	\$62,761,000,000
Intuit Inc	Big 4	\$5,162,000	\$5,023,000	\$4,591,000	\$6,784,000,000	\$5,964,000,000	\$5,177,000,000
Ionis Pharmaceuticals Inc	Big 4	\$2,485,000	\$1,900,000	\$1,700,000	\$1,122,599,000	\$599,674,000	\$507,666,000
Intuitive Surgical Inc	Big 4	\$3,499,040	\$2,628,880	\$3,116,950	\$4,478,500,000	\$3,724,200,000	\$3,128,900,000
J2 Global, Inc.	National	\$4,149,290	\$3,453,150	\$2,770,830	\$1,372,054,000	\$1,207,290,000	\$1,117,838,000
Juniper Networks Inc	Big 4	\$5,951,880	\$6,008,700	\$5,892,800	\$4,445,400,000	\$4,647,500,000	\$5,027,200,000
Kaiser Aluminum Corp	Big 4	\$1,794,420	\$1,827,000	\$1,781,640	\$1,514,100,000	\$1,585,900,000	\$1,397,500,000
KB Home	Big 4	\$1,355,000	\$1,282,000	\$1,102,000	\$4,552,747,000	\$4,547,000,000	\$4,368,529,000
Keysight Technologies, Inc.	Big 4	\$5,058,000	\$5,775,000	\$5,875,000	\$4,303,000,000	\$3,878,000,000	\$3,189,000,000
Korn Ferry	Big 4	\$4,982,940	\$4,401,440	\$3,909,430	\$1,973,862,000	\$1,819,520,000	\$1,621,669,000
KLA Corp.	Big 4	\$7,028,730	\$3,941,770	\$3,265,410	\$4,568,904,000	\$4,036,700,000	\$3,480,014,000
Levi Strauss & Co	Big 4	\$7,453,000	\$6,708,000	\$-	\$5,763,087,000	\$5,575,440,000	\$4,904,030,000
Lions Gate Entertainment Corp	Big 4	\$5,310,440	\$5,059,210	\$5,403,140	\$3,680,500,000	\$4,129,100,000	\$3,201,500,000
Lumentum Holdings Inc.	Big 4	\$4,383,000	\$2,047,350	\$1,398,070	\$1,565,300,000	\$1,247,700,000	\$1,001,600,000
Logitech International S.A.	Big 4	\$3,258,000	\$3,514,000	\$3,124,000	\$2,788,322,000	\$2,566,860,000	\$2,221,427,000

## >\$1B IN REVENUE

Company or Fund	Auditor Type	Audit Fees/Audit-Related Fees			Revenue		
		2019	2018	2017	2019	2018	2017
LPL Financial Holdings Inc.	Big 4	\$3,597,000	\$3,587,800	\$3,637,910	\$5,494,855,000	\$5,188,400,000	\$4,281,481,000
Lam Research Corp	Big 4	\$4,703,830	\$4,605,500	\$4,176,990	\$9,653,559,000	\$11,077,000,000	\$8,013,620,000
Lyft, Inc.	Big 4	\$7,709,580	\$2,482,230	\$-	\$3,615,960,000	\$2,156,616,000	\$1,059,881,000
Live Nation Entertainment, Inc.	Big 4	\$9,721,000	\$9,170,000	\$8,591,000	\$11,547,969,000	\$10,787,800,000	\$10,337,448,000
Mattel Inc	Big 4	\$8,305,000	\$7,986,000	\$7,764,000	\$4,504,571,000	\$4,510,850,000	\$4,881,951,000
Mercury General Corp	Big 4	\$2,808,280	\$2,694,780	\$2,655,230	\$3,972,518,000	\$3,380,000,000	\$3,415,962,000
Mellanox Technologies, Ltd.	Big 4	\$1,121,000	\$867,000	\$705,000	\$1,454,105,000	\$1,088,740,000	\$863,893,000
Monster Beverage Corp	Big 4	\$1,760,950	\$1,859,480	\$1,654,990	\$4,200,819,000	\$3,807,180,000	\$3,369,045,000
Molina Healthcare, Inc.	Big 4	\$4,576,000	\$4,363,000	\$4,878,000	\$16,829,000,000	\$18,890,000,000	\$19,883,000,000
Maxim Integrated Products Inc	Big 4	\$2,160,890	\$2,338,480	\$2,388,690	\$2,314,329,000	\$2,480,070,000	\$2,295,615,000
Netflix Inc	Big 4	\$4,936,000	\$4,343,000	\$3,957,000	\$20,156,447,000	\$15,794,300,000	\$11,692,713,000
ServiceNow, Inc.	Big 4	\$4,677,000	\$4,628,000	\$4,454,000	\$3,460,437,000	\$2,608,820,000	\$1,933,026,000
Netapp, Inc.	Big 4	\$6,425,000	\$6,284,000	\$5,983,000	\$6,146,000,000	\$5,911,000,000	\$5,519,000,000
Nutanix, Inc.	Big 4	\$3,395,000	\$3,597,500	\$2,166,100	\$1,236,143,000	\$1,155,460,000	\$845,903,000
Nuvasive Inc	Big 4	\$1,985,690	\$2,291,450	\$1,702,600	\$1,168,070,000	\$1,101,710,000	\$1,029,520,000
Nvidia Corp	Big 4	\$5,019,270	\$4,415,540	\$4,390,710	\$11,716,000,000	\$9,714,000,000	\$6,910,000,000
Envista Holdings Corp	Big 4	\$5,254,680	\$-	\$-	\$2,751,600,000	\$2,844,500,000	\$2,810,900,000
Realty Income Corp	Big 4	\$3,133,010	\$2,450,000	\$1,970,400	\$1,491,591,000	\$1,327,840,000	\$1,215,768,000
Oracle Corp	Big 4	\$26,520,400	\$26,682,600	\$25,504,500	\$39,506,000,000	\$39,831,000,000	\$37,728,000,000
OSI Systems Inc	National	\$1,516,000	\$1,503,000	\$1,404,000	\$1,182,115,000	\$1,089,290,000	\$960,951,000
Pacwest Bancorp	Big 4	\$3,110,070	\$3,103,450	\$3,262,370	\$1,135,191,000	\$1,144,550,000	\$1,181,089,000
Palo Alto Networks Inc	Big 4	\$5,330,100	\$5,469,180	\$3,654,500	\$2,899,600,000	\$2,273,100,000	\$1,761,600,000
PG&E Corp.	Big 4	\$5,505,000	\$4,670,000	\$4,350,000	\$16,759,000,000	\$17,135,000,000	\$17,666,000,000
Healthpeak Properties, Inc.	Big 4	\$2,601,000	\$2,477,000	\$2,454,000	\$1,987,539,000	\$1,846,689,000	\$1,848,378,000
Pacific Ethanol, Inc.	National	\$630,893	\$656,618	\$654,093	\$1,380,482,000	\$1,515,370,000	\$1,632,255,000
PennyMac Financial Services, Inc.	Big 4	\$2,253,350	\$1,934,280	\$1,773,500	\$1,477,404,000	\$984,994,000	\$955,463,000
Pinterest, Inc.	Big 4	\$3,989,000	\$1,224,000	\$-	\$1,142,761,000	\$755,932,000	\$472,852,000
Prologis, Inc.	Big 4	\$4,473,060	\$4,921,940	\$4,365,610	\$3,330,621,000	\$2,804,450,000	\$2,618,134,000
Plantronics Inc	Big 4	\$3,646,900	\$2,140,180	\$1,782,420	\$1,674,535,000	\$856,903,000	\$881,176,000
Public Storage	Big 4	\$1,247,000	\$1,101,000	\$1,137,000	\$2,846,823,000	\$2,754,280,000	\$2,668,528,000
Pricesmart Inc	Big 4	\$2,203,000	\$2,400,000	\$2,601,000	\$3,223,918,000	\$3,166,700,000	\$2,996,628,000

## >\$1B IN REVENUE

Company or Fund	Auditor Type	Audit Fees/Audit-Related Fees			Revenue		
		2019	2018	2017	2019	2018	2017
Pure Storage, Inc.	Big 4	\$2,917,500	\$2,745,700	\$2,719,850	\$1,359,824,000	\$1,023,020,000	\$727,977,000
PayPal Holdings, Inc.	Big 4	\$14,031,000	\$11,554,000	\$9,602,000	\$17,772,000,000	\$15,451,000,000	\$13,094,000,000
Qualcomm Inc.	Big 4	\$10,726,000	\$11,552,000	\$9,144,000	\$24,273,000,000	\$22,732,000,000	\$22,291,000,000
RadNet, Inc.	Big 4	\$1,850,900	\$1,614,840	\$1,899,150	\$1,154,179,000	\$975,146,000	\$922,186,000
RH (Restoration Hardware)	Big 4	\$2,384,160	\$1,984,000	\$1,984,000	\$2,505,653,000	\$2,440,170,000	\$2,134,871,000
Robert Half International Inc.	Big 4	\$2,529,160	\$2,273,340	\$2,275,450	\$6,074,432,000	\$5,800,270,000	\$5,266,789,000
Resmed Inc	Big 4	\$2,591,000	\$2,021,610	\$2,021,610	\$2,606,572,000	\$2,340,200,000	\$2,066,737,000
Roku, Inc	Big 4	\$3,161,540	\$2,898,100	\$2,979,000	\$1,128,921,000	\$742,506,000	\$512,763,000
Ross Stores, Inc.	Big 4	\$1,836,000	\$1,727,000	\$1,500,000	\$14,983,541,000	\$14,134,700,000	\$12,866,757,000
Reliance Steel & Aluminum Co	Big 4	\$3,680,000	\$3,530,000	\$3,490,000	\$10,973,800,000	\$11,534,500,000	\$9,721,000,000
Sanmina Corp	Big 4	\$4,306,000	\$2,635,000	\$3,027,000	\$8,233,859,000	\$7,110,130,000	\$6,868,619,000
Southern California Edison Co	Big 4	\$5,329,000	\$5,413,000	\$5,171,000	\$12,306,000,000	\$12,611,000,000	\$12,254,000,000
Schwab Charles Corp	Big 4	\$8,100,000	\$7,600,000	\$8,000,000	\$10,721,000,000	\$10,132,000,000	\$8,618,000,000
Stitch Fix, Inc.	Big 4	\$2,700,000	\$1,280,000	\$723,769	\$1,577,558,000	\$1,226,500,000	\$977,139,000
Smart Global Holdings, Inc.	Big 4	\$4,688,360	\$4,283,720	\$2,157,460	\$1,211,999,000	\$1,288,820,000	\$761,291,000
Sunstone Hotel Investors, Inc.	Big 4	\$861,250	\$922,467	\$940,970	\$1,115,167,000	\$1,159,050,000	\$1,193,638,000
SVB Financial Group	Big 4	\$10,570,500	\$8,978,140	\$6,262,410	\$3,211,664,000	\$2,551,100,000	\$2,022,371,000
Skechers USA Inc	National	\$2,319,000	\$2,138,000	\$2,047,000	\$5,242,544,000	\$4,662,650,000	\$4,180,826,000
Super Micro Computer, Inc.	Big 4	\$7,178,000	\$-	\$22,590,000	\$3,500,360,000	\$2,484,929,000	\$2,215,573,000
Snap Inc	Big 4	\$8,212,000	\$7,764,000	\$6,286,000	\$1,715,534,000	\$1,180,450,000	\$824,949,000
Synopsys Inc	Big 4	\$5,032,000	\$4,715,000	\$2,970,000	\$3,360,694,000	\$3,121,060,000	\$2,724,880,000
Synnex Corp	Big 4	\$11,153,600	\$8,429,390	\$7,001,620	\$23,757,293,000	\$20,053,800,000	\$17,045,700,000
Southern California Gas Co	Big 4	\$2,834,000	\$2,820,000	\$2,724,000	\$4,525,000,000	\$11,660,000,000	\$11,200,000,000
Sonos Inc	Big 4	\$2,974,170	\$2,678,800	\$1,342,910	\$1,260,823,000	\$1,137,010,000	\$992,526,000
Splunk Inc	Big 4	\$3,767,950	\$4,018,730	\$2,117,910	\$1,803,010,000	\$1,270,790,000	\$949,955,000
Sunpower Corp	Big 4	\$5,024,090	\$5,859,760	\$4,702,290	\$1,864,225,000	\$1,726,080,000	\$1,871,813,000
Square, Inc.	Big 4	\$3,339,000	\$4,476,000	\$3,747,000	\$4,713,500,000	\$3,298,180,000	\$2,214,253,000
Sempra Energy	Big 4	\$11,034,000	\$10,596,000	\$10,659,000	\$10,829,000,000	\$11,687,000,000	\$11,207,000,000
Simpson Manufacturing Co., Inc.	National	\$2,500,000	\$2,610,000	\$2,025,000	\$1,136,539,000	\$1,078,810,000	\$977,025,000
Skyworks Solutions, Inc.	Big 4	\$2,315,150	\$2,479,090	\$1,741,700	\$3,376,800,000	\$3,870,000,000	\$3,650,000,000
Synaptics Inc	Big 4	\$2,590,000	\$3,134,000	\$2,452,000	\$1,472,200,000	\$1,630,300,000	\$1,718,200,000



## >\$1B IN REVENUE

Company or Fund	Auditor Type	Audit Fees/Audit-Related Fees			Revenue		
		2019	2018	2017	2019	2018	2017
Teradata Corp	Big 4	\$2,498,180	\$2,475,340	\$2,543,290	\$1,899,000,000	\$2,164,000,000	\$2,156,000,000
Teledyne Technologies Inc	Big 4	\$4,040,300	\$4,966,200	\$4,655,500	\$3,163,600,000	\$2,901,800,000	\$2,603,800,000
Atlassian Corp Plc	Big 4	\$2,980,000	\$3,469,000	\$1,849,000	\$1,210,127,000	\$873,950,000	\$619,936,000
TriNet Group, Inc.	Big 4	\$6,908,000	\$7,915,000	\$8,017,000	\$3,856,000,000	\$3,503,000,000	\$3,275,000,000
Tutor Perini Corp	Big 4	\$4,289,890	\$4,330,030	\$4,114,010	\$4,450,832,000	\$4,454,660,000	\$4,757,208,000
TRI Pointe Group, Inc.	Big 4	\$1,954,360	\$2,162,000	\$2,325,210	\$3,083,015,000	\$3,262,750,000	\$2,810,272,000
Trimble Inc.	Big 4	\$5,708,000	\$6,765,000	\$6,256,000	\$3,264,300,000	\$3,108,400,000	\$2,654,200,000
Tesla Motors Inc.	Big 4	\$12,527,000	\$12,088,000	\$10,613,000	\$24,578,000,000	\$21,461,300,000	\$11,758,751,000
Tetra Tech Inc	Big 4	\$3,313,750	\$3,048,200	\$2,826,410	\$3,107,348,000	\$2,964,150,000	\$2,753,360,000
TTM Technologies Inc	Big 4	\$3,960,700	\$4,216,150	\$3,995,000	\$2,689,308,000	\$2,847,260,000	\$2,658,592,000
Twilio Inc	Big 4	\$4,390,000	\$3,556,000	\$2,559,000	\$1,134,468,000	\$650,067,000	\$399,020,000
Twitter, Inc.	Big 4	\$6,306,000	\$5,926,000	\$5,757,000	\$3,459,329,000	\$3,042,360,000	\$2,443,299,000
Uber Technologies, Inc	Big 4	\$24,726,000	\$17,389,000	\$-	\$14,147,000,000	\$11,270,000,000	\$7,932,000,000
Ultra Clean Holdings, Inc.	National	\$3,842,570	\$3,206,120	\$1,686,310	\$1,066,200,000	\$1,096,520,000	\$924,351,000
Visa Inc.	Big 4	\$9,540,000	\$9,268,000	\$9,558,000	\$22,977,000,000	\$20,609,000,000	\$18,358,000,000
Varian Medical Systems Inc	Big 4	\$5,793,030	\$4,806,760	\$4,416,300	\$3,225,100,000	\$2,919,100,000	\$2,668,200,000
Viavi Solutions Inc.	Big 4	\$3,631,580	\$3,784,490	\$2,502,540	\$1,130,300,000	\$880,400,000	\$811,400,000
VMware, Inc.	Big 4	\$8,029,620	\$9,572,910	\$9,572,910	\$9,613,000,000	\$7,922,000,000	\$7,984,000,000
Viasat Inc	Big 4	\$2,996,590	\$2,920,390	\$2,776,090	\$2,068,258,000	\$1,594,630,000	\$1,559,337,000
Wesco Aircraft Holdings, Inc	Big 4	\$2,883,200	\$2,347,000	\$2,675,000	\$1,696,450,000	\$1,570,450,000	\$1,429,429,000
Workday, Inc.	Big 4	\$4,139,800	\$3,400,660	\$3,705,820	\$2,822,180,000	\$2,143,050,000	\$1,574,440,000
Western Digital Corp	Big 4	\$10,135,500	\$10,407,000	\$8,368,400	\$16,569,000,000	\$20,647,000,000	\$19,093,000,000
Wells Fargo & Company	Big 4	\$45,607,000	\$44,577,000	\$44,802,000	\$79,533,000,000	\$83,149,000,000	\$97,741,000,000
Williams Sonoma Inc	Big 4	\$2,400,000	\$2,392,000	\$2,142,000	\$5,671,593,000	\$5,292,360,000	\$5,083,812,000
Xilinx Inc	Big 4	\$3,151,720	\$3,423,690	\$2,678,360	\$3,059,040,000	\$2,539,000,000	\$2,349,330,000
Yelp Inc.	Big 4	\$2,034,000	\$1,746,000	\$1,815,000	\$1,014,194,000	\$942,773,000	\$846,813,000
Zynga Inc	Big 4	\$4,246,000	\$3,444,000	\$3,230,000	\$1,321,659,000	\$907,208,000	\$861,390,000

# 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 consider an auditor switch. As one of the largest regional firms in the nation, 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 many issues today's public companies face.

# STRATEGIC INSIGHTS PRACTICAL ACTION

Armanino provides an integrated set of 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 the challenge is 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 life cycle, we'll help you find the right balance of people, processes and technology.

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



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