



# F&O COMMITTEE MEETING PUBLIC COMPANY EXPENSE BENCHMARKS

June 2016

# Public Company Comparison – Expenses as a % of Revenue

Public Company Data								
(In 000's) Publicly Traded Company			(In 000's) Publicly Traded Company			(In 000's) Publicly Traded Company		
ConnectureInc			Benefitfocus			eHealth		
Category	CY2015 - 10K		Category	CY2015 - 10K		Category	CY2015 - 10K	
Funding Sources			Funding Sources			Funding Sources		
Total Funding Sources			Total Funding Sources			Total Funding Sources		
Amount			Amount			Amount		
\$ 95,847			\$ 185,143			\$ 189,541		
Expenses			Expenses			Expenses		
	Amount	% of Rev		Amount	% of Rev		Amount	% of Rev
Cost of Revenue	\$ 50,670	53%	Cost of Revenue	\$ 102,851	56%	Cost of Revenue	\$ 47,871	25%
R&D	\$ 22,718	24%	R&D	\$ 52,250	28%	R&D	\$ 36,351	19%
Sales/Marketing	\$ 9,507	10%	Sales/Marketing	\$ 58,589	32%	Sales/Marketing	\$ 75,571	40%
G&A	\$ 14,439	15%	G&A	\$ 25,727	14%	G&A	\$ 30,858	16%
Interest Expense	\$ 5,665	6%	Interest Expense	\$ (7,781)	-4%	Interest Expense	\$ -	0%
Other	\$ 140	0%	Other	\$ (4)	0%	Other	\$ 4,541	2%
Total Expenses	\$ 103,139	108%	Total Expenses	\$ 231,632	125%	Total Expenses	\$ 195,192	103%

Connect for Health Colorado		
Category	FY 2017	
Funding Sources		
Amount		
Total Funding Sources	\$ 40,790	
C4 Reporting Expense Categories		
	Amount	% of Rev
Customer Service	\$ 15,114	37%
Marketing and Outreach	\$ 4,381	11%
Technology	\$ 15,790	39%
General and Administrative	\$ 4,808	12%
C4 Standardized Expense Total	\$ 40,093	98%

C4HCO expenses were standardized for comparing to public companies by assigning staffing costs to appropriate expense lines and including assistant network costs in Marketing and Outreach

