



CASE STUDY

How Graphite Connect's CFO Turned the R&D Tax Credit *Into a Growth Lever*

With Strata R&D Tax Group's help, the finance team turned untapped innovation into real cash flow, and earned new credibility in the process.



graphite Connect

v5.22.26

Overview

Graphite Connect is a B2B SaaS platform founded in 2018 and headquartered in Lehi, Utah, with around 80–100 employees focused on transforming supplier and procurement management using a live, supplier-managed network.

CLIENT:

Graphite Connect

INDUSTRY:

SaaS

KEY CONTACT:

CFO

COMPANY SIZE:

50-100 Employees

HQ:

Lehi, Utah

Background

By enabling suppliers to update and share cleansed, validated data in real time, Graphite Connect reduces onboarding timelines by up to 85%, eliminates redundant data entry, and automates risk monitoring, all while creating a unified, trustworthy supplier database for procurement teams.

As a company rooted in engineering and platform development, Graphite Connect was investing heavily in innovation, but hadn't yet translated that work into financial return through the R&D tax credit.



The Challenge

Graphite Connect had never fully explored the potential of the R&D tax credit. While their team suspected there was opportunity, they didn't have the internal capacity, or expertise, to pursue it with confidence.

"Our payroll professionals had a lot of questions about the process and how it was going to work and Strata R&D Tax Group was really good at helping guide me through it and smooth the process. They were very involved."

Lauren Farnsworth, CFO, Graphite Connect

The Solution

Strata R&D Tax Group helped Graphite Connect identify and maximize their R&D tax credit opportunity, turning what's typically a cost-saving focus into a cash-generating opportunity. By thoroughly analyzing their qualified research expenditures, Strata R&D Tax Group ensured the claim was not only optimized but also defensible. This approach gave the finance team the confidence to secure significant tax savings, aligning with their goal to proactively generate cash rather than merely cutting costs.



Lauren described Strata R&D Tax Group's engagement as a strategic shift, moving from traditional cost-saving measures to a focus on cash generation through the R&D tax credit.

"As a growth stage SaaS company, we were definitely in cost saving mode and we were looking for ways to reduce our cash burn. It's very unusual for the finance team to be the team that is bringing in cash. Usually we are the ones trying to cut everywhere we can, but I like to look for opportunities for the finance group to be cash generating. The R&D tax credit has the opportunity to be just that."

Results

The end result wasn't just a tax credit—it was a validation of Graphite's innovation strategy, and a chance for finance to lead from the front.

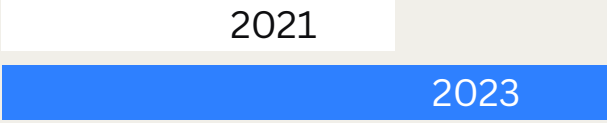
1.1M

Newly identified qualified expenses uncovered through deep discovery resulting in over \$1.1MM in R&D tax credits

Total R&D Tax credit grew by over 50% from 2021 to 2023



Federal credit per employee grew by 56.9% from 2021 to 2023



- ✓ Comprehensive R&D tax credit study delivered on time
- ✓ Collaborative CPA handoff and successful filing
- ✓ Significant federal and state tax credits secured
- ✓ Elevated perception of the finance team's strategic value

"Working with Graphite was the kind of partnership we love at Strata R&D Tax Group . Their team was sharp, engaged, and truly committed to getting it right—not just checking a box. Each year we uncovered more opportunity, and it was rewarding to see how that translated into real results for their finance and product teams."

Strata R&D Tax Group

The Clear Choice

Lauren Farnsworth shared that while she initially looked into other options, it was CEO Conrad Smith who took the lead in thoroughly researching alternatives. After a detailed comparison, Conrad concluded that Strata R&D Tax Group offered the best value, ultimately choosing us with confidence that it was the right fit for Graphite Connect's needs.

"Our CEO Conrad shopped around and talked to some people in his network to see what other options are out there and based on his analysis he didn't find anyone that was better."

Conclusion

Graphite Connect's engagement with Strata R&D Tax Group redefined what the R&D tax credit could mean for a growth-stage SaaS company. What began as a search for tax efficiency became a broader strategic win—fueling innovation, unlocking over \$1.1 million in qualified credits, and elevating the finance team's impact across the organization. With Strata R&D Tax Groups support, the finance department went from managing costs to generating returns—proving that when innovation meets expertise, the results speak for themselves.