

DIVERSITY REPORT

PORTFOLIO

PREPARED BY:

ANNIE LAPIDES



PEOPLE ARE AT THE CORE OF DRIVE'S
INVESTMENT STRATEGY

POSITION: PARTNER AND HEAD OF TALENT

ABOUT THE DATA COLLECTED

We recognize that diversity has many layers and definitions beyond the data we collected. This includes, but isn't limited to, socioeconomic standing, age, sexual identity, gender identity, underrepresented racial subgroups, and others. We also understand that relying on the perceptions of individual representatives from each company is an imperfect approach to collecting this data. With the caveat that our many companies define and track data with varying levels of specificity, we feel that collecting and sharing imperfect information is beneficial to diversity, equity, and inclusion.

SOME OF OUR MOST INNOVATIVE COMPANIES ARE OUR MOST DIVERSE

ANNIE LAPIDES
TALENT PARTNER
DRIVE CAPITAL

Each year we survey our portfolio companies to better understand the diversity of their teams at the executive, overall staff, and technical staff levels. This is a powerful tool for understanding where we currently stand as well as how we've been tracking over the years.

Since we began tracking this data six years, we’ve come to understand this report as much more than an exercise in healthy DEI hygiene. Year in and year out we see that our companies that prioritize diversifying their teams are also the companies that perform best. In fact, we developed a bit of a mantra inside Drive that our best companies are our most diverse companies. As an investor, it is in our best interests to measure all things that drive performance in our portfolio.

The data in this report is based on a 73% response rate from our overall portfolio. While this report is not perfect in its methodology, we never want to allow “perfect” to be the enemy of “good” when it comes to understanding the makeup of our companies.

CARROT FERTILITY

72% OF TOTAL HEADCOUNT
ARE WOMEN
(33% PORTFOLIO MEDIAN)

12% OF TOTAL HEADCOUNT
ARE ASIAN
(10% PORTFOLIO MEDIAN)



BEAM BENEFITS

49% OF TOTAL HEADCOUNT
ARE WOMEN
(33% PORTFOLIO MEDIAN)

06% OF TOTAL HEADCOUNT
IDENTIFY AS LGBTQ+
(00% PORTFOLIO MEDIAN)

09% OF TOTAL HEADCOUNT ARE
BLACK OR AFRICAN AMERICAN
(04% PORTFOLIO MEDIAN)



FORGE BIOLOGICS

24% OF TECHNICAL STAFF
ARE WOMEN
(08% PORTFOLIO MEDIAN)

12% OF TOTAL HEADCOUNT
ARE ASIAN
(10% PORTFOLIO MEDIAN)



HALLOW

06% OF EXECUTIVE LEADERSHIP
ARE WOMEN
(01% PORTFOLIO MEDIAN)

19% OF TECHNICAL STAFF
ARE WOMEN
(08% PORTFOLIO MEDIAN)



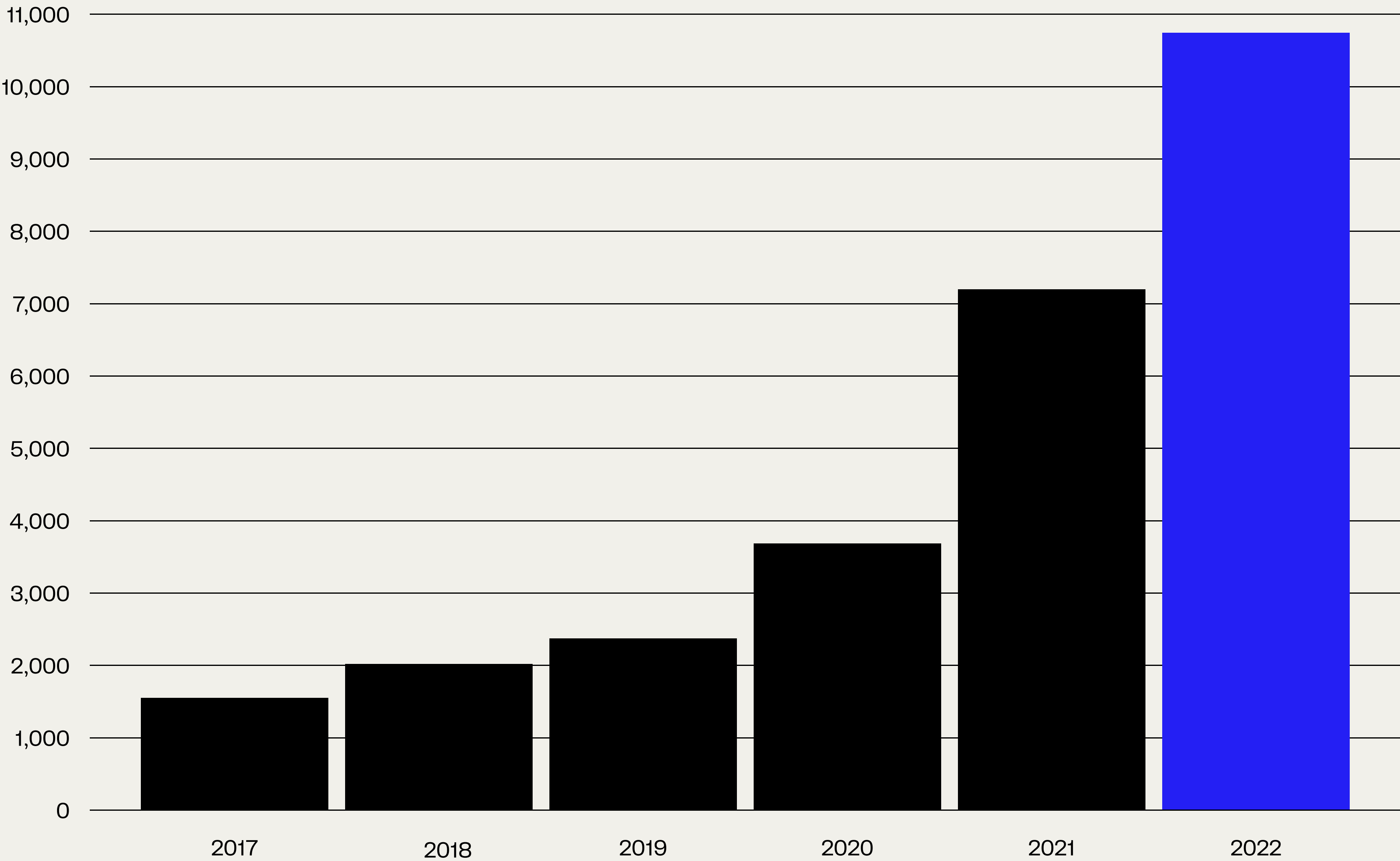


PORTFOLIO PROGRESS

SECTION 01

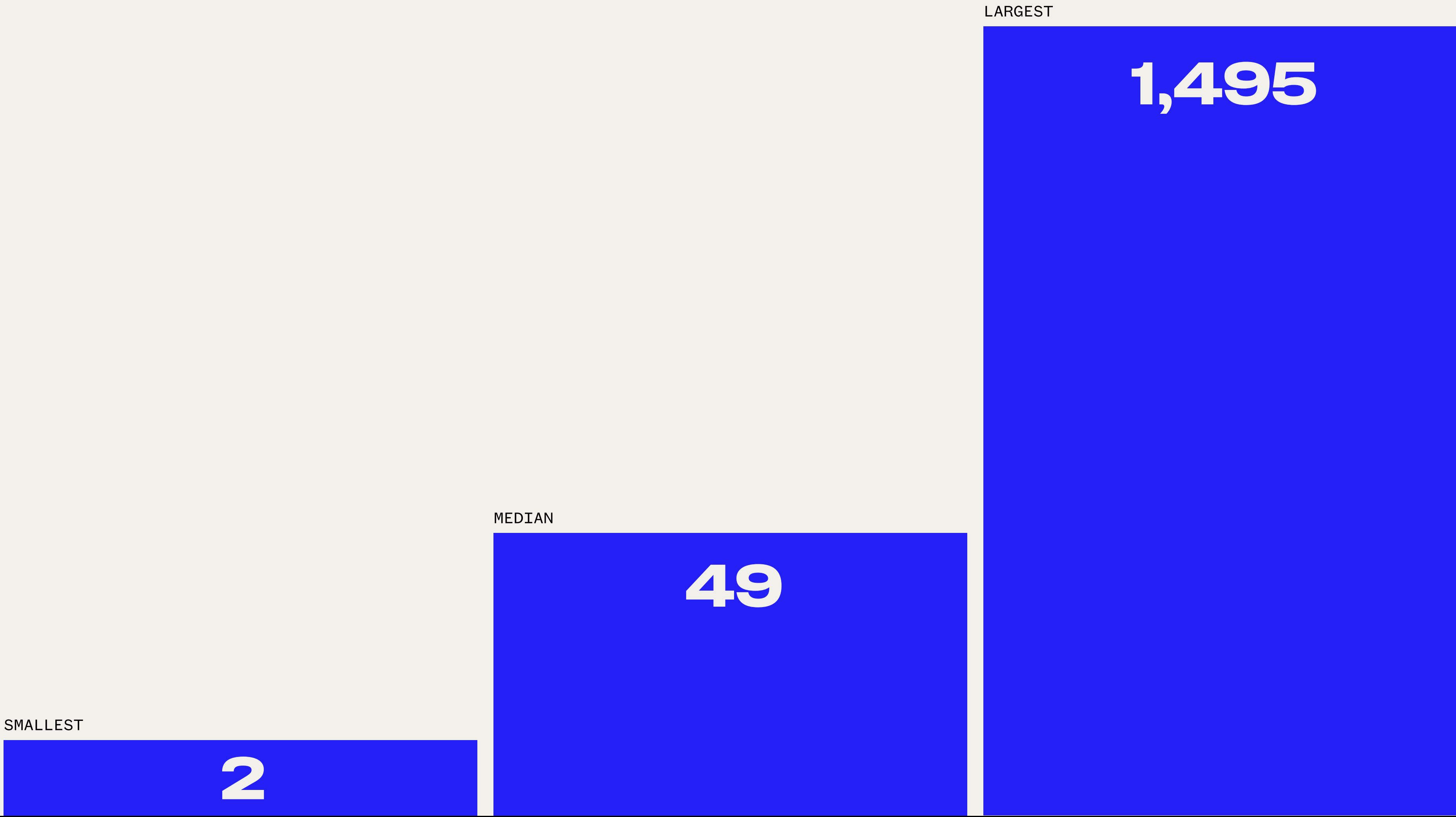
TOTAL PORTFOLIO HEADCOUNT

In aggregate, our portfolio added 1,350 new people in the last year.



MEDIAN PORTFOLIO HEADCOUNT

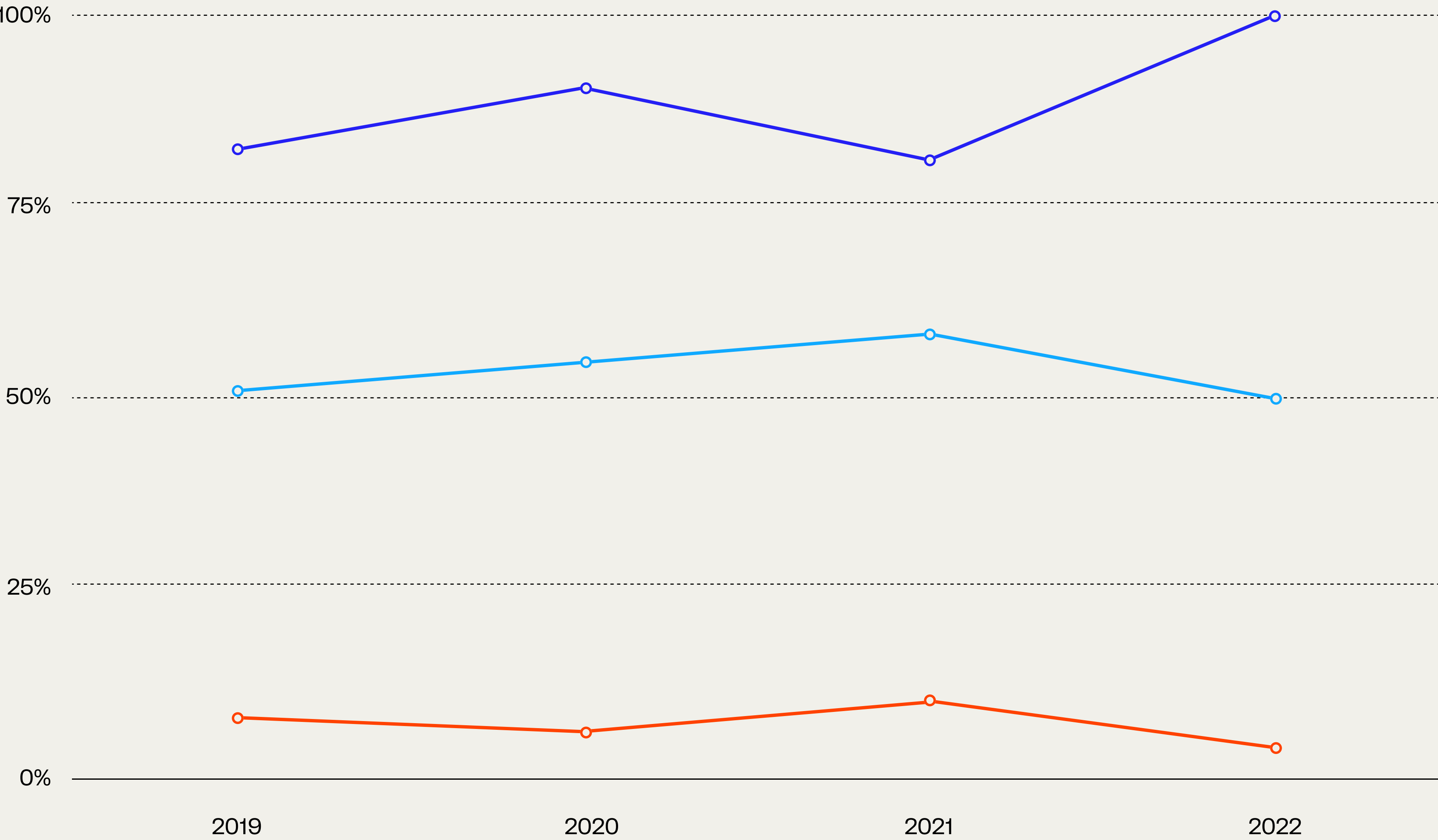
Median headcount in the portfolio decreased by 37% (down from 78 in 2021) given the tech macroeconomic environment in the back half of 2022 with several RIFs throughout our portfolio.



STAFF IN TECHNICAL ROLES

Technical roles (engineering, product, design) continue to dominate the overall headcount at our companies (33% of total headcount). However, as our portfolio grows and our companies mature, the percentage of technical roles has declined somewhat to a median of 50%.

- HIGH
- MEDIAN
- LOW





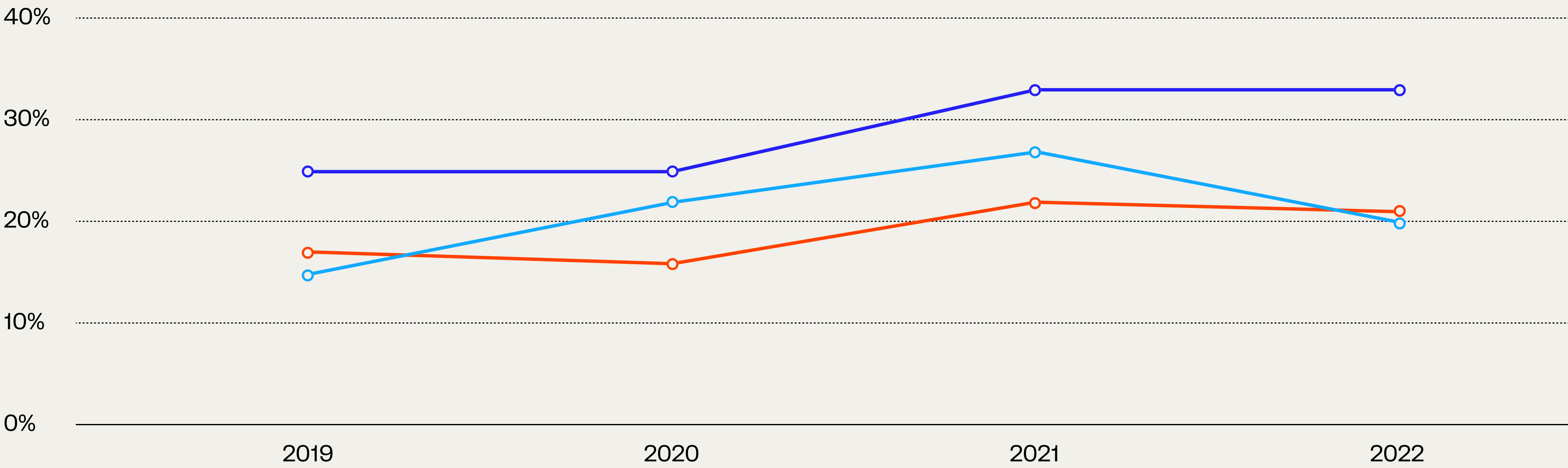
GENDER DIVERSITY

SECTION 02

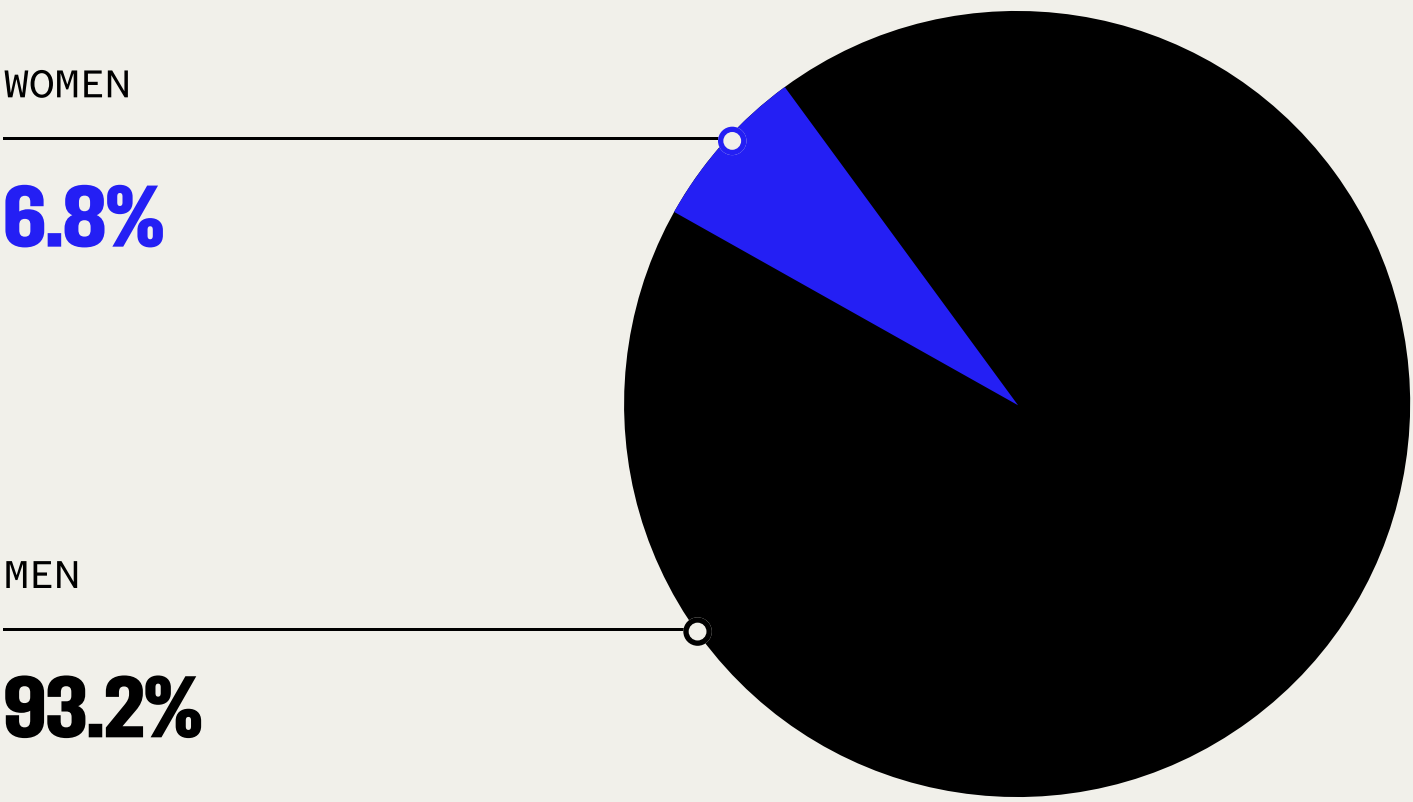
IN THE PORTFOLIO

WOMEN IN THE PORTFOLIO

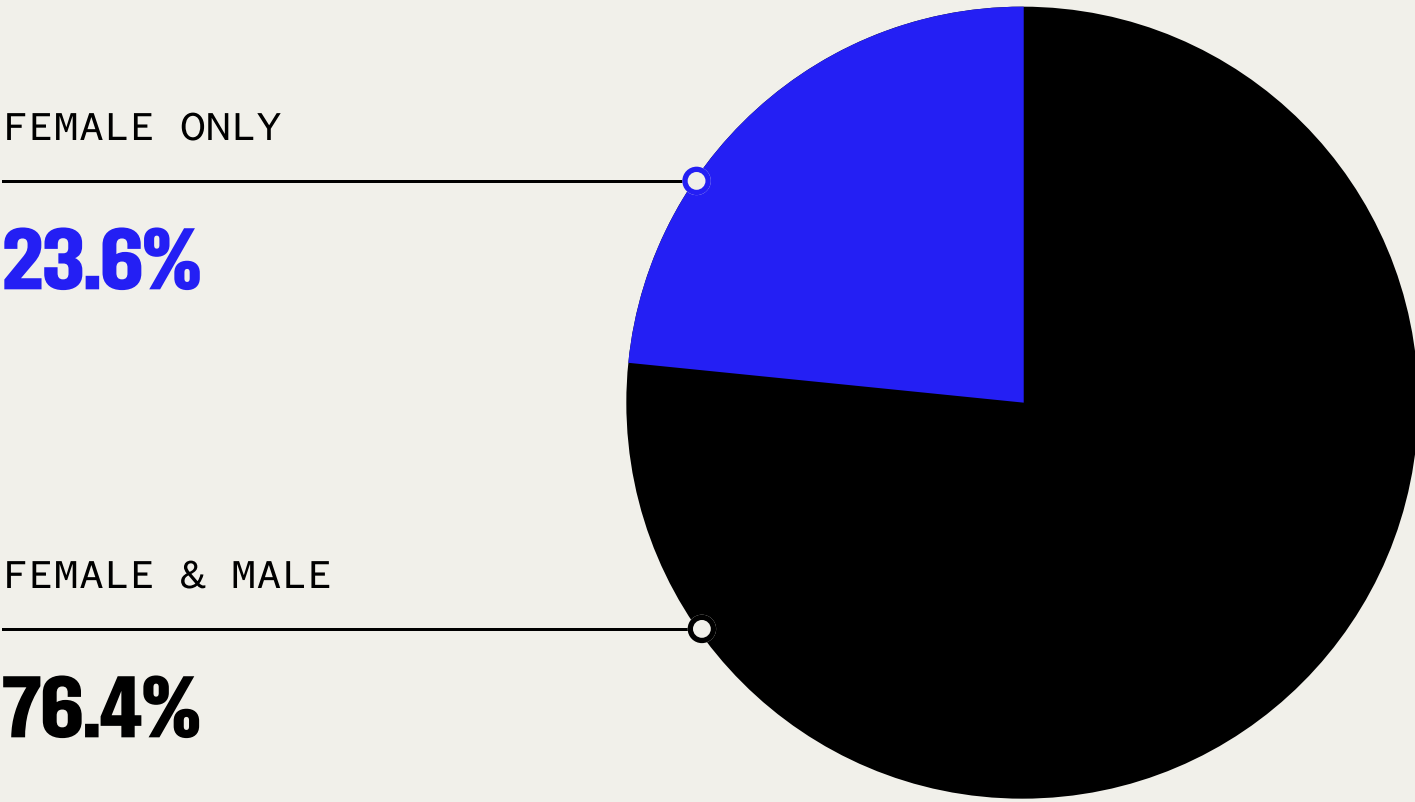
Female representation among startup founders in our portfolio is behind the rest of the industry, an industry which is itself well below representative levels.



WOMEN FOUNDERS IN THE DRIVE PORTFOLIO



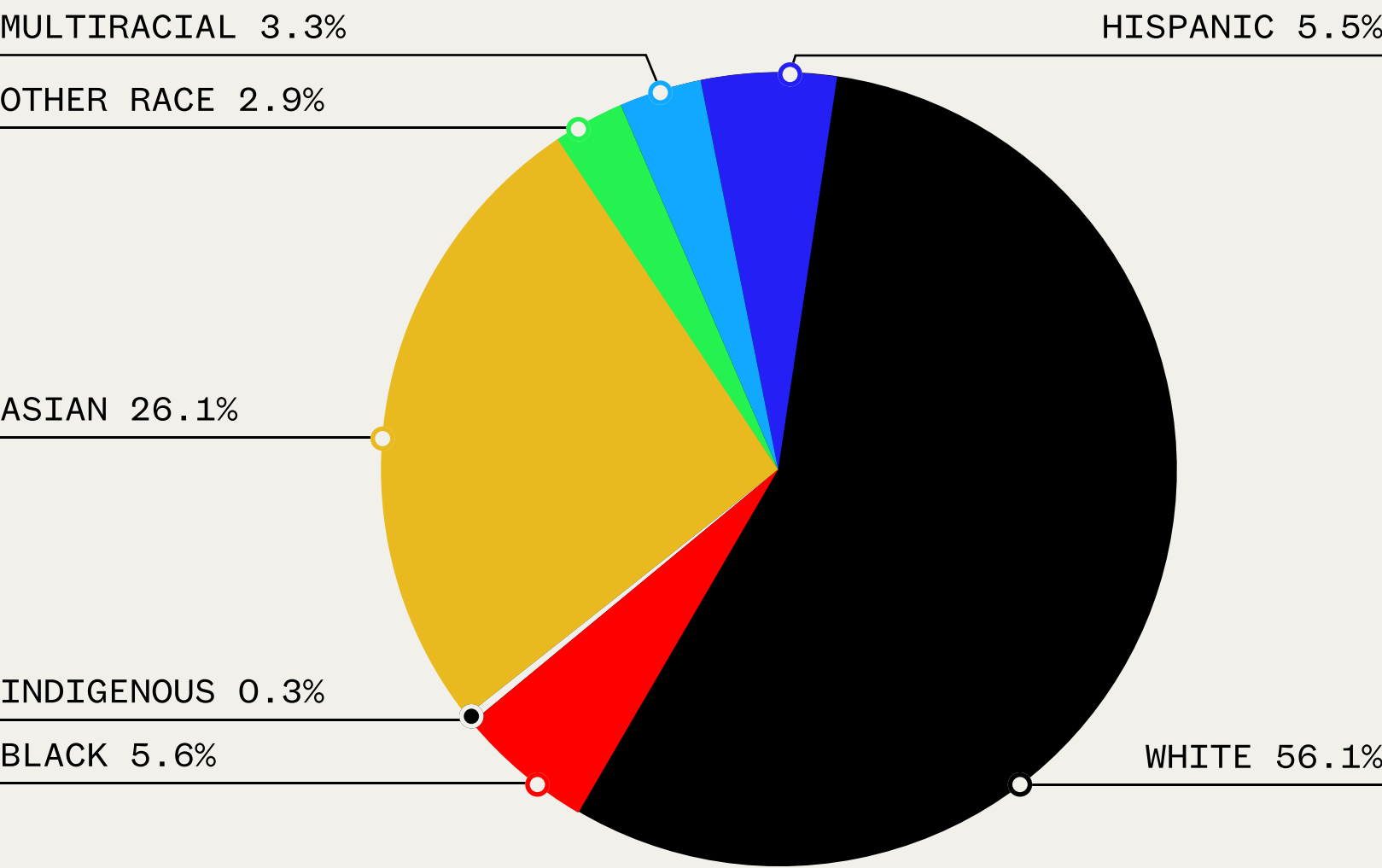
VC DEAL COUNT IN 2022



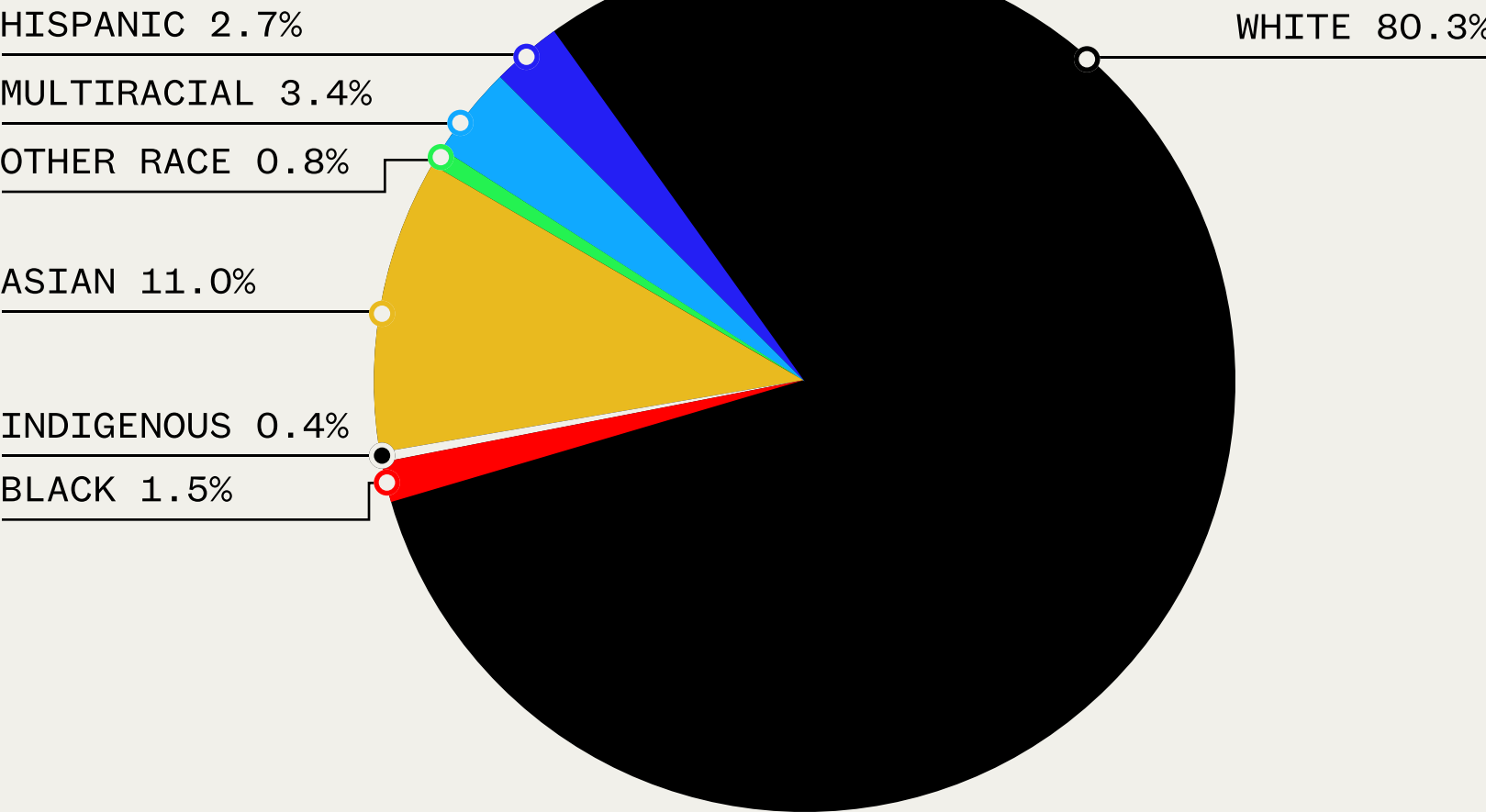
RACIAL AND ETHNIC DIVERSITY IN THE PORTFOLIO

Additionally, we expanded our dataset from “non-white minorities” to further represent Racial and Ethnic diversity in our portfolio, and mirror what is collected by the US Census. Including: Hispanic, White, Black, Indigenous, Asian, Other Race, and Multiracial. Below is a representation of the Drive portfolio as of FY22 distinguished between Total FTE, Executive, and Technical Staff.

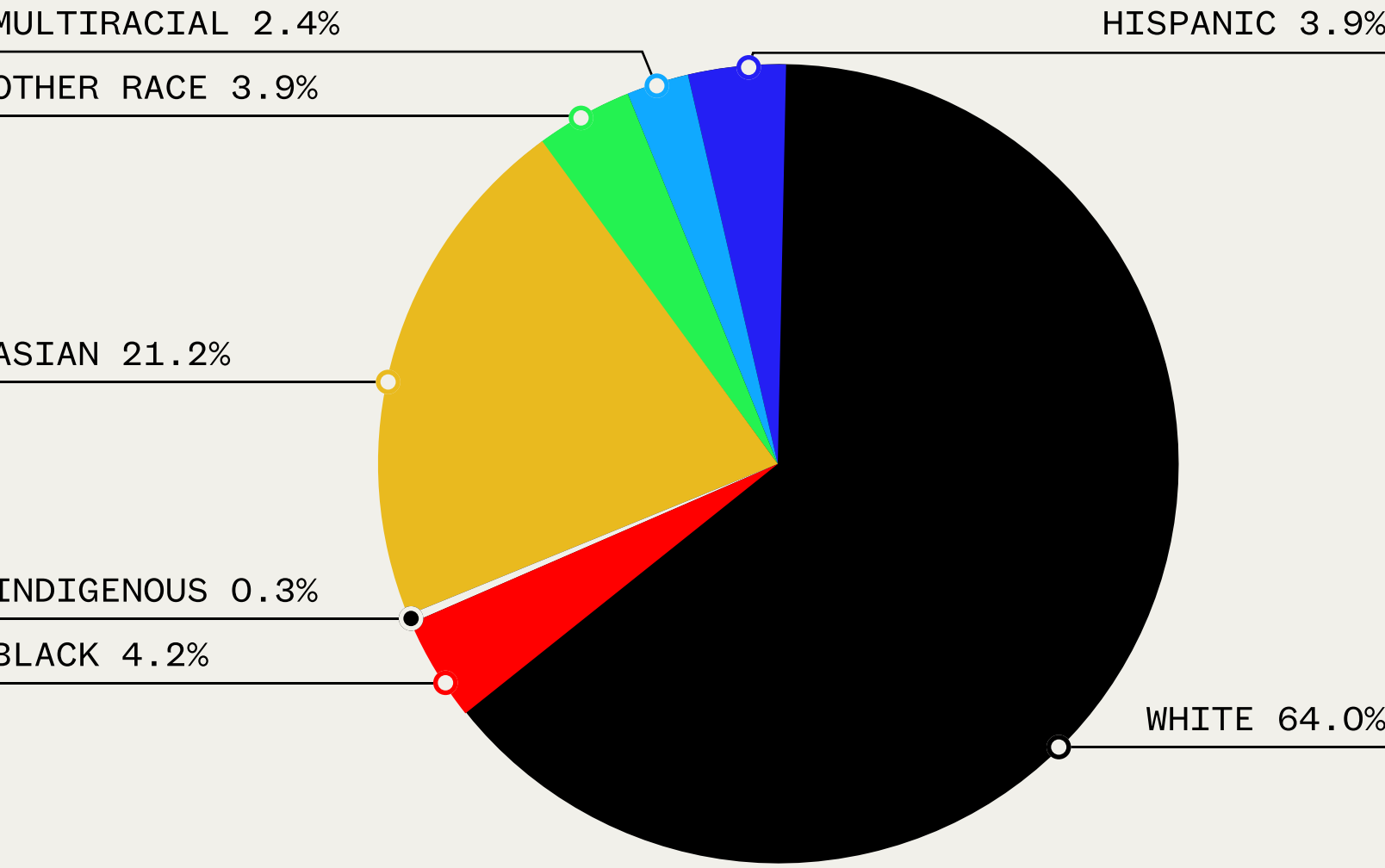
TOTAL FTE



EXECUTIVE



TECHNICAL STAFF





THIS GOES FOR US TOO

SECTION 03

WE CONTINUE TO MAKE STRIDES

It’s also important for us to look inward to see how Drive Capital stands in terms of its diversity. It is widely known that venture capital is one of the least diverse industries. While we have significant work to do before our team is as diverse as the world in which we live, we are proud to report that we continue to make strides in diversifying our team.

	TOTAL HEADCOUNT	FEMALE	BIPOC
DRIVE CAPITAL	37	17	11
SENIOR PARTNERS	16	6	7
INVESTORS	11	4	5
DRIVE PERCENTAGE		46%	24%
VC INDUSTRY AVG*		45%	40%

*2020 NATIONAL VENTURE CAPITAL ASSOCIATION (NVCA)-DELOITTE HUMAN CAPITAL SURVEY (2022 NOT PUBLISHED YET)

THANK YOU