

DIVERSITY REPORT ²⁰²⁴

WE REMAIN COMMITTED TO ADVANCING DIVERSITY AND INCLUSIVITY ACROSS OUR PORTFOLIO

ANNIE LAPIDES
TALENT PARTNER
DRIVE CAPITAL

Each year we survey our portfolio companies to better understand the diversity of their teams at the executive, board of directors, 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 eight years ago, 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. As an investor, it is in our best interest to measure all things that drive performance in our portfolio.

This year we teamed up again with the software platform, Arbor, to support portfolio data collection and analysis. Our goal in using Arbor is to make the data collection experience more secure, intuitive, and value-additive to our portfolio company leaders, and enable more powerful analytics for Drive. Arbor's platform also provides representation benchmarks to portfolio company leaders and the ability to share back individualized reports.

Historical participation has been strong, and the data in this report is based on a 57% response rate from our overall 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.



OUR COMPANIES

SECTION 01

We always want to highlight our companies who are clearly being intentional and putting diversity at the forefront of their hiring initiatives. Below we focus on gender, BIPOC (Black or African American, American Indian or Alaskan Native, Asian, Hispanic or Latino, Native Hawaiian or Pacific Islander, Two or More), and LGBTQ+. We celebrate these companies and are proud to be partners.

CARROT FERTILITY (441 EMPLOYEES)

100% OF FOUNDERS ARE WOMEN & BIPOC

50% OF BOARD OF DIRECTORS ARE WOMEN

64% OF EXECUTIVE LEADERSHIP ARE WOMEN

18% OF EXECUTIVE LEADERSHIP ARE BIPOC

75% OF WORKFORCE REPRESENTATION ARE WOMEN



SIDECAR HEALTH

(256 EMPLOYEES)

57% OF EMPLOYEES ARE WOMEN

57% OF TECHNICAL EMPLOYEES ARE BIPOC

54% OF EXECUTIVE LEADERSHIP ARE WOMEN

50% OF FOUNDERS ARE WOMEN

45% OF WORKFORCE REPRESENTATION ARE BIPOC



BEAM BENEFITS

(232 EMPLOYEES)

60% OF EXECUTIVE LEADERSHIP ARE WOMEN

54% OF WORKFORCE REPRESENTATION ARE WOMEN

40% OF EXECUTIVE LEADERSHIP ARE WOMEN

28% OF TECHNICAL EMPLOYEES ARE WOMEN

07% OF ALL EMPLOYEES IDENTIFY AS LGBTQ+



KOHO

(211 EMPLOYEES)

100% OF FOUNDERS IDENTIFY AS LGBTQ+

46% OF TECHNICAL EMPLOYEES ARE BIPOC

41% OF EMPLOYEES ARE WOMEN

40% OF BOARD OF DIRECTORS ARE BIPOC

39% OF EMPLOYEES ARE BIPOC



LANDLINE (141 EMPLOYEES)

44% OF EMPLOYEES ARE WOMEN

43% OF EXECUTIVE LEADERSHIP ARE WOMEN

37% OF EMPLOYEES ARE BIPOC

36% OF EXECUTIVE LEADERSHIP ARE BIPOC

25% OF BOARD OF DIRECTORS ARE WOMEN





PORTFOLIO

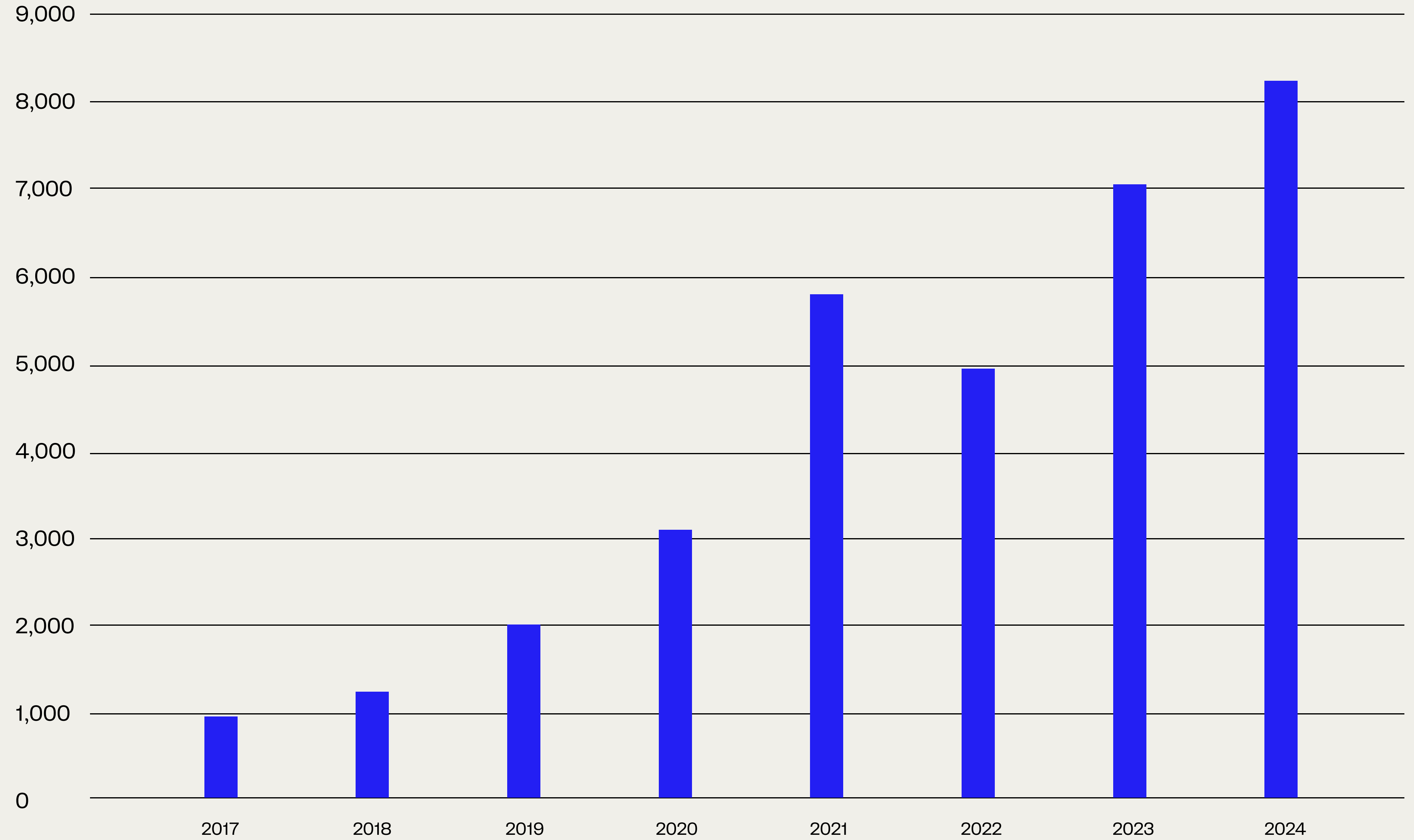
PROGRESS

SECTION 02

PORTFOLIO HEADCOUNT ANALYSIS

In aggregate, our portfolio added 1,177 new people in the last year.

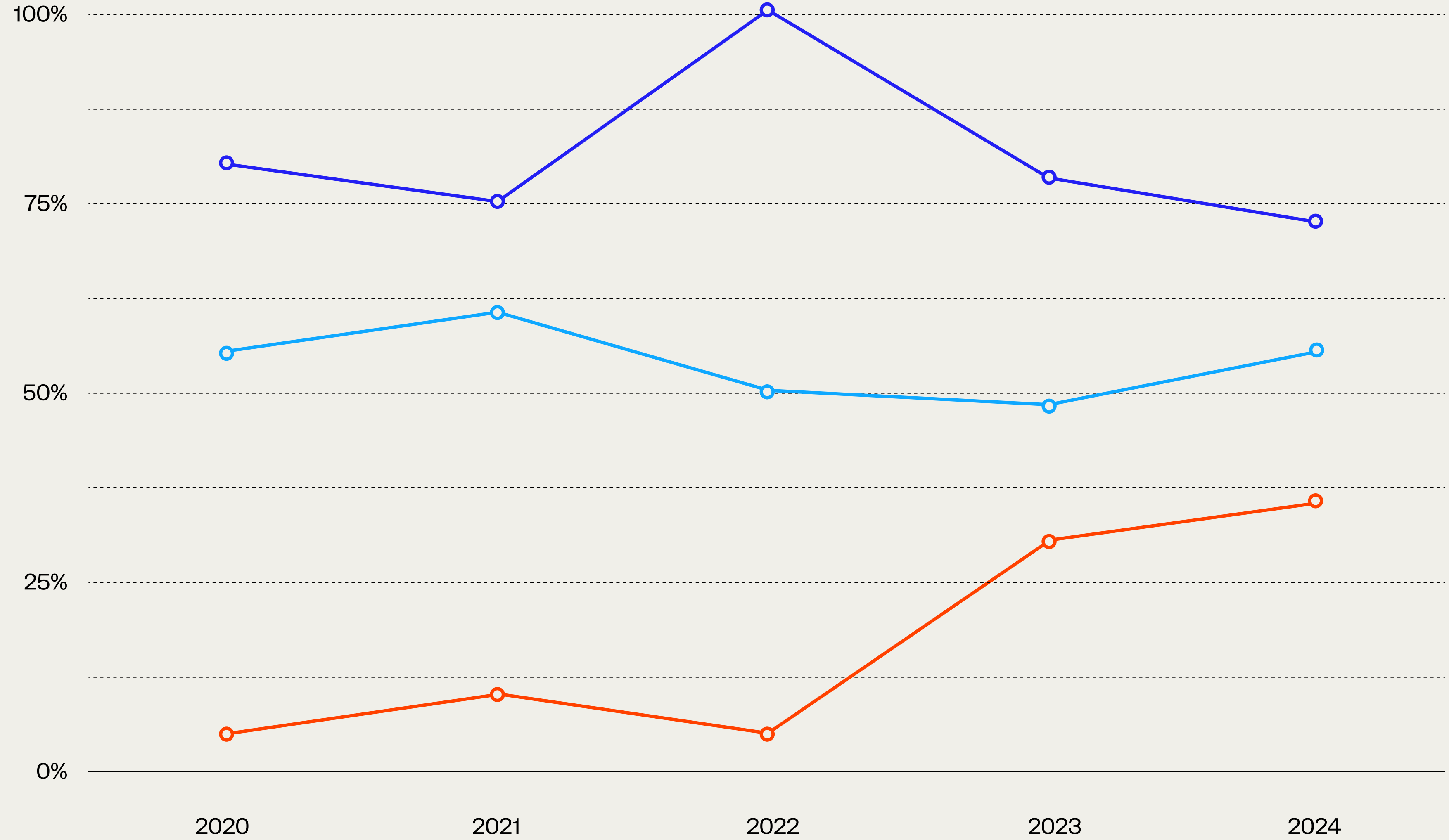
PORTFOLIO HEADCOUNT ANALYSIS



■ DECEMBER 2023

STAFF IN TECHNICAL ROLES

Technical roles represent a significant portion of our portfolio companies' workforce, with percentiles as follows: 25th percentile: 35.5%, 50th percentile (median): 55%, 75th percentile: 72%. Technical roles continue to form the backbone of our portfolio companies, with a median of 55% of staff in technical positions.



- HIGH
- MEDIAN
- LOW



GENDER DIVERSITY

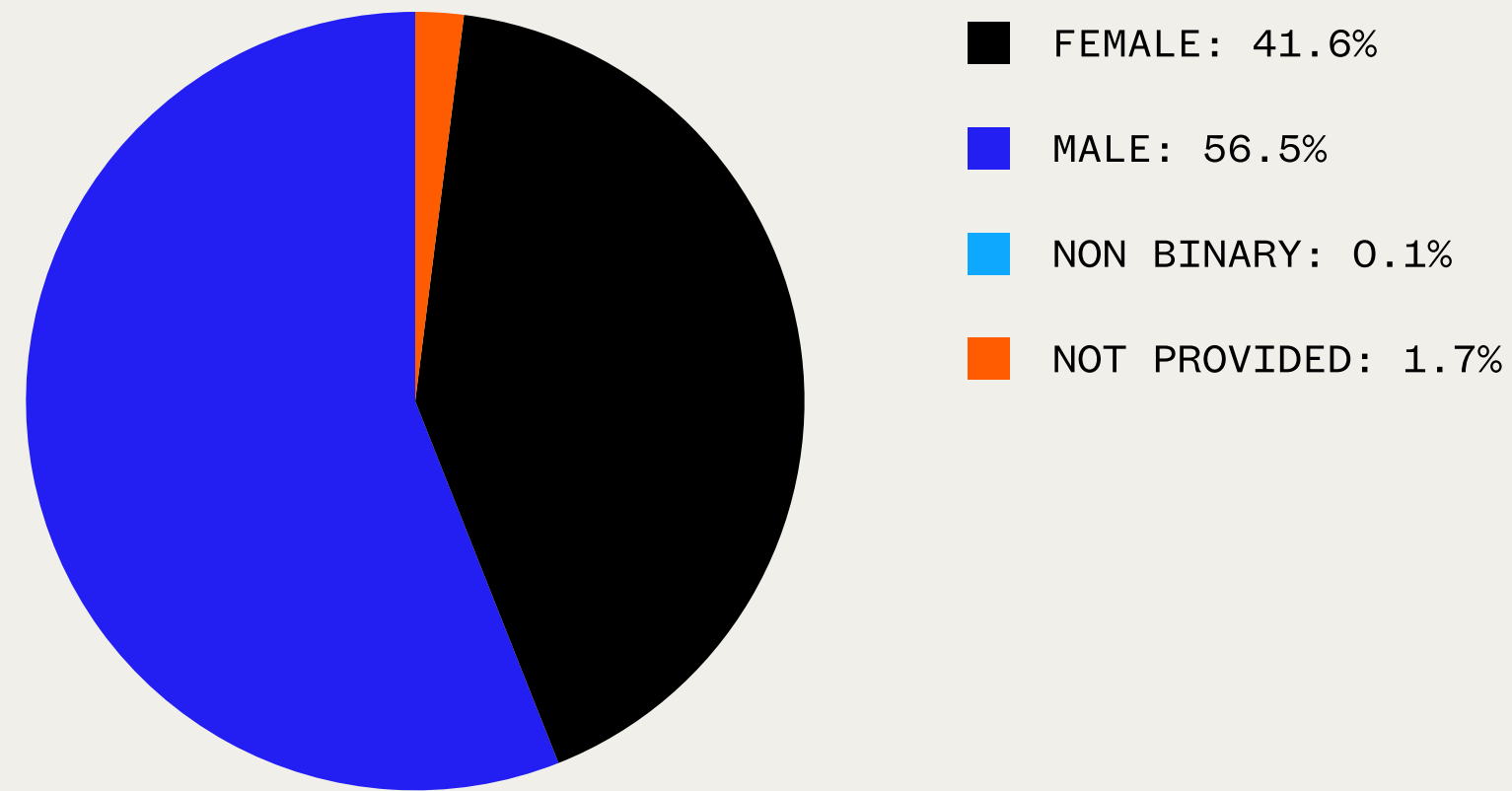
SECTION 03

WOMEN IN THE PORTFOLIO

WOMEN ON TEAMS IN THE DRIVE PORTFOLIO

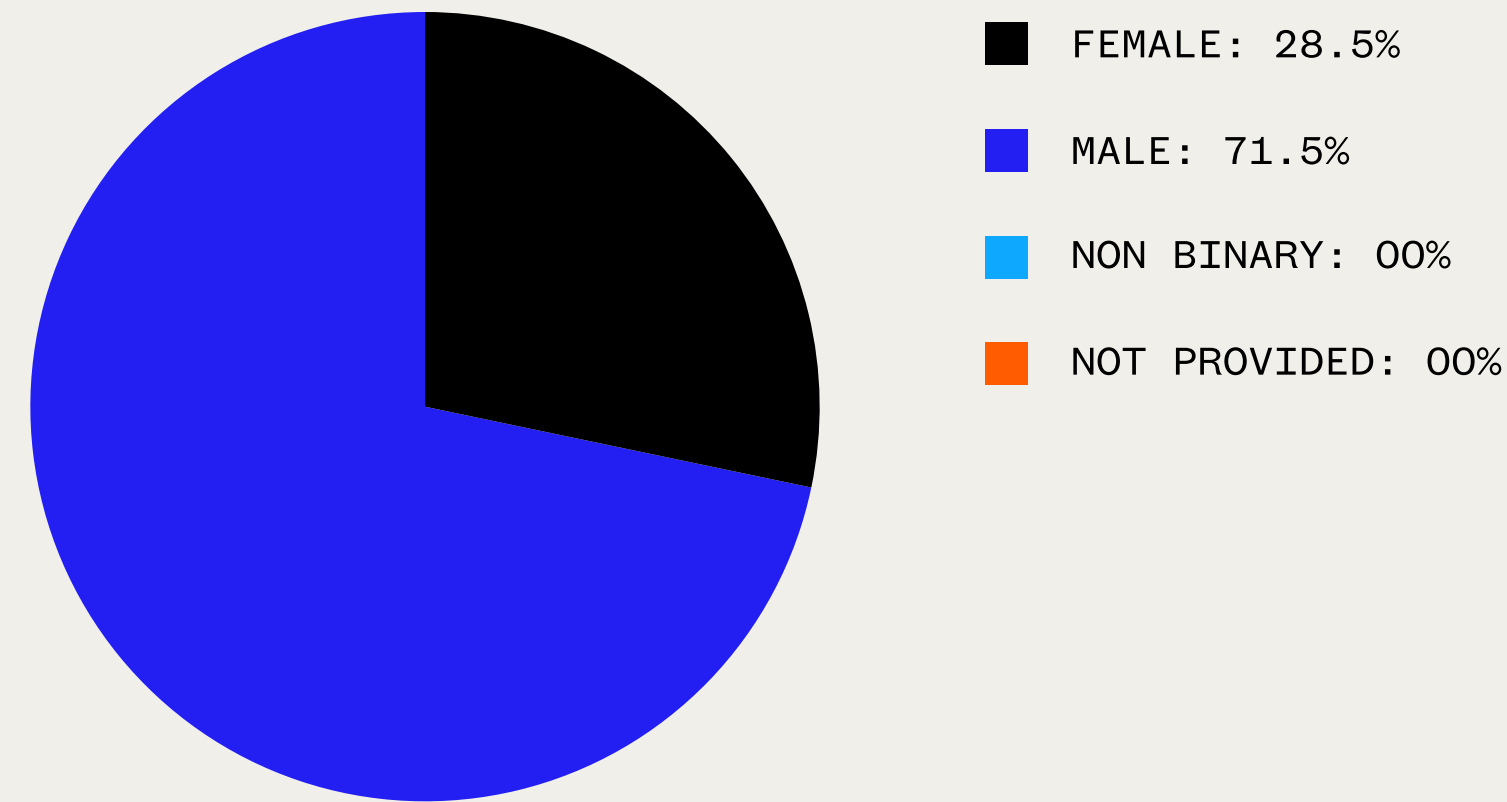
Female representation among startup founders in our portfolio is behind the rest of the industry, an industry which is itself well below representative levels.

WORKFORCE REPRESENTATION



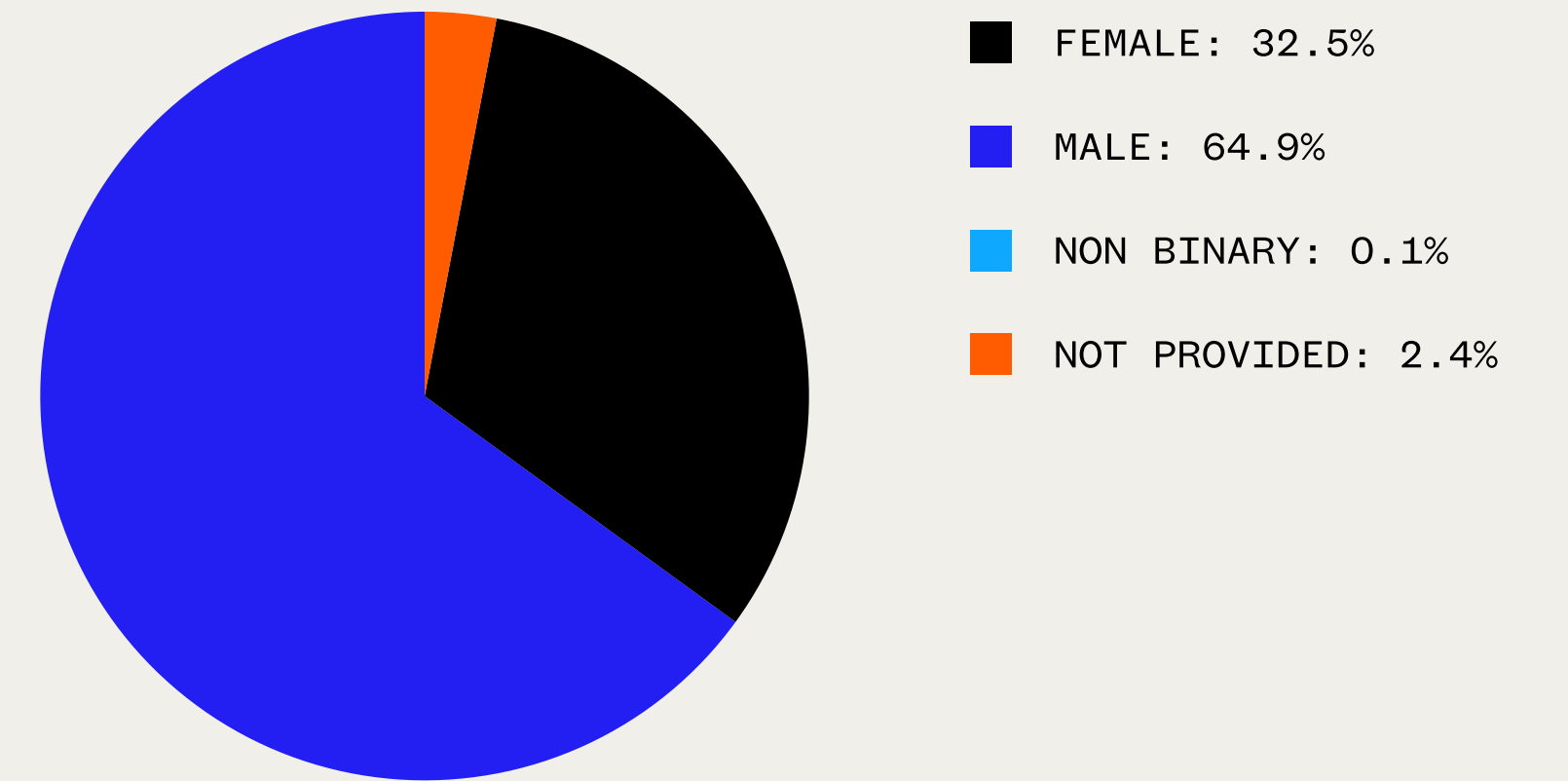
[GROWTH AREA // INDUSTRY BENCHMARK] ACROSS REPORTED COMPANIES, WOMEN COMPRISED 42% OF THE WORKFORCE. THIS IS LOWER THAN THE INDUSTRY BENCHMARK OF 47% (ARBOR BENCHMARK - ANALYSIS CONDUCTED USING 2024 SOURCE DATA FROM US CHAMBER OF COMMERCE & US BUREAU OF LABOR STATISTICS)

EXECUTIVE LEADERSHIP



[STRENGTH // INDUSTRY BENCHMARK] ACROSS REPORTED COMPANIES, 28.5% OF EXECUTIVE LEADERS ARE WOMEN, WHICH IS MEANINGFULLY HIGHER THAN THE INDUSTRY BENCHMARK OF 25.1%. (ARBOR BENCHMARK - ANALYSIS CONDUCTED USING S&P GLOBAL DATA FROM 1,000+ COMPANIES WORLDWIDE, 2024).

TECHNICAL WORKFORCE

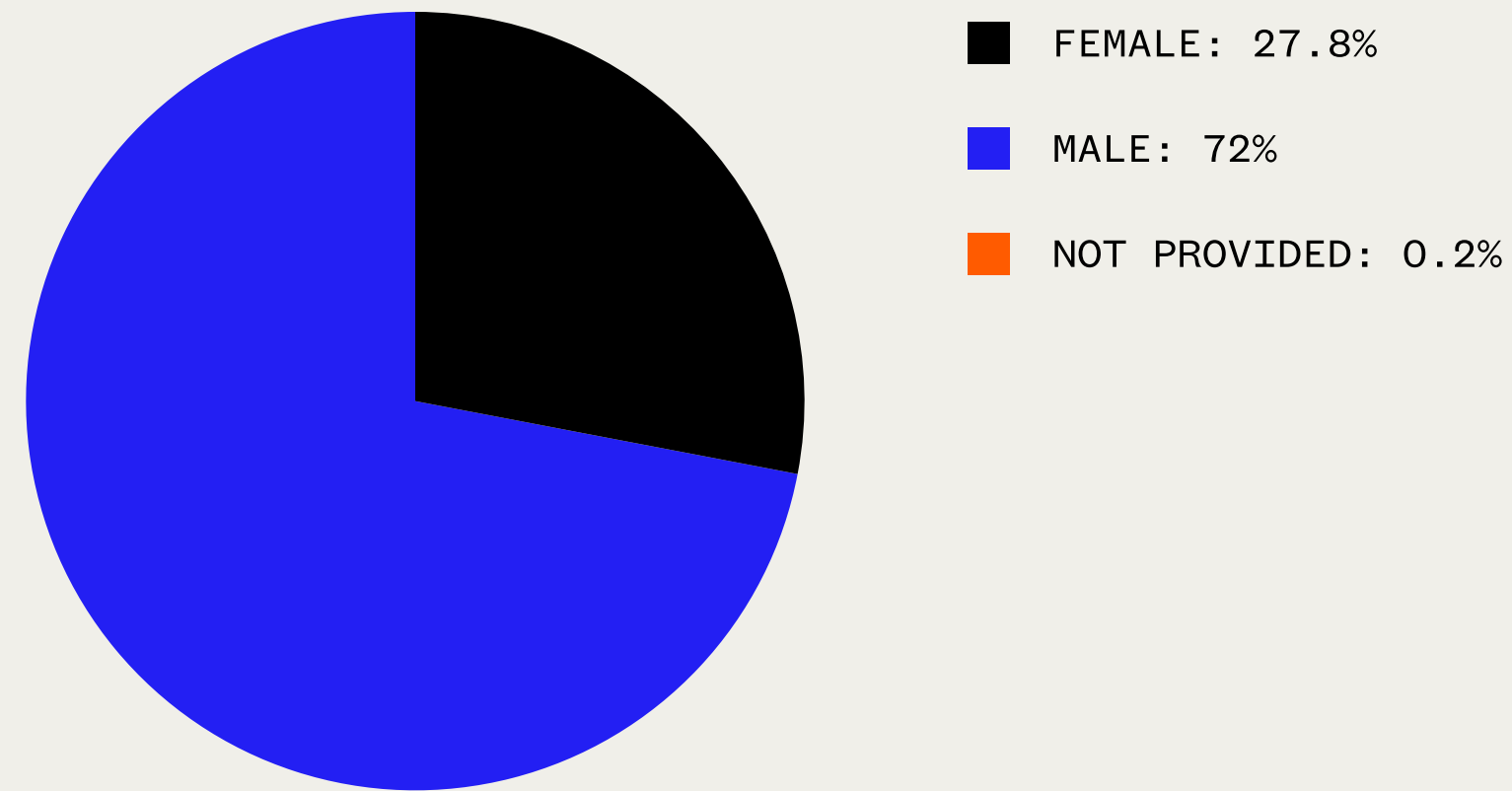


[STRENGTH/INDUSTRY BENCHMARK] ACROSS REPORTED COMPANIES, 33% OF TECHNICAL EMPLOYEES ARE WOMEN, WHICH IS ABOVE THE INDUSTRY AVERAGE OF 26%. (ARBOR BENCHMARK - ANALYSIS CONDUCTED USING 2024 SOURCE DATA FROM THE US DEPARTMENT OF LABOR)

WOMEN IN THE PORTFOLIO

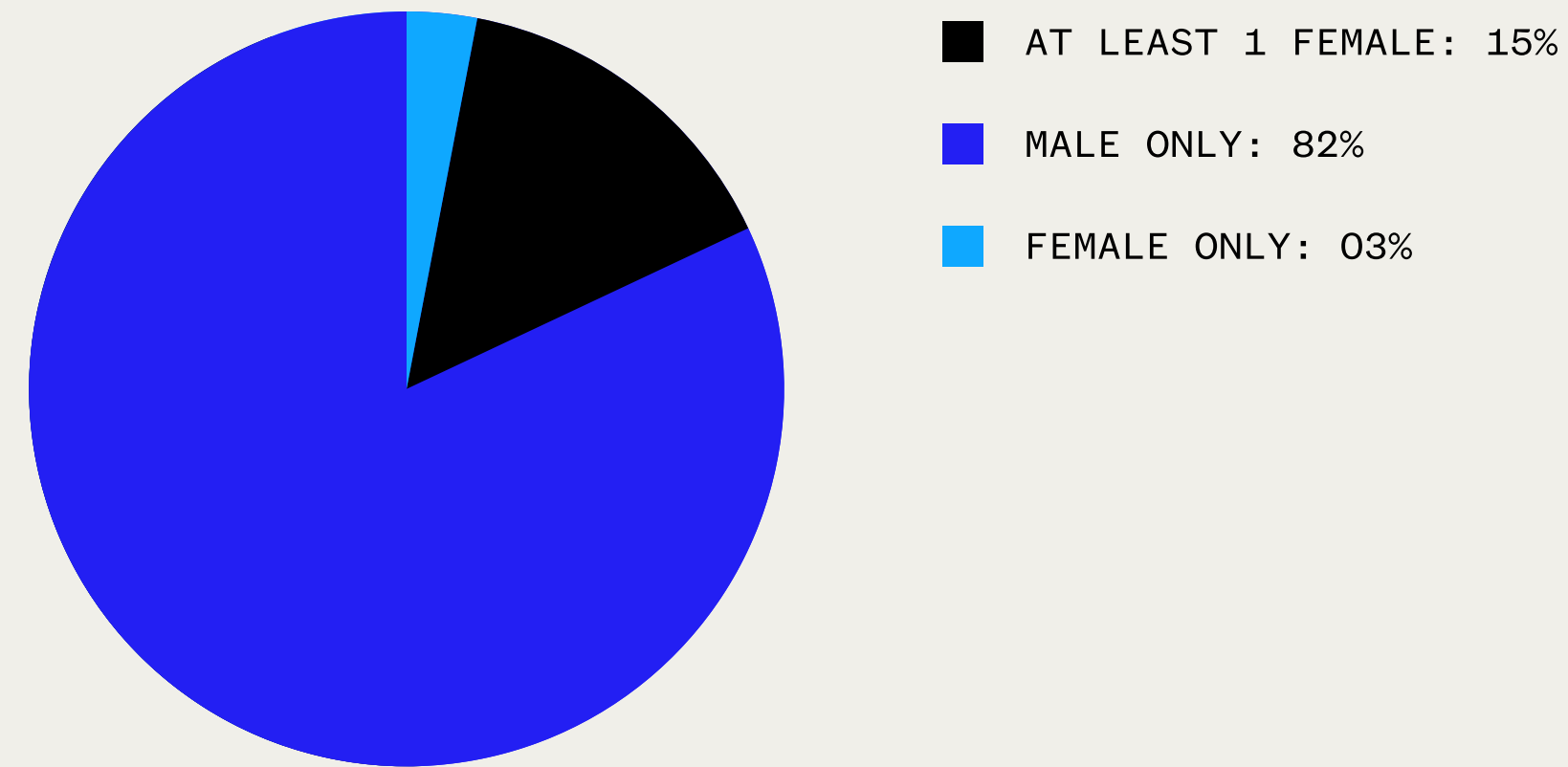
WOMEN FOUNDERS IN THE DRIVE PORTFOLIO

FOUNDERS



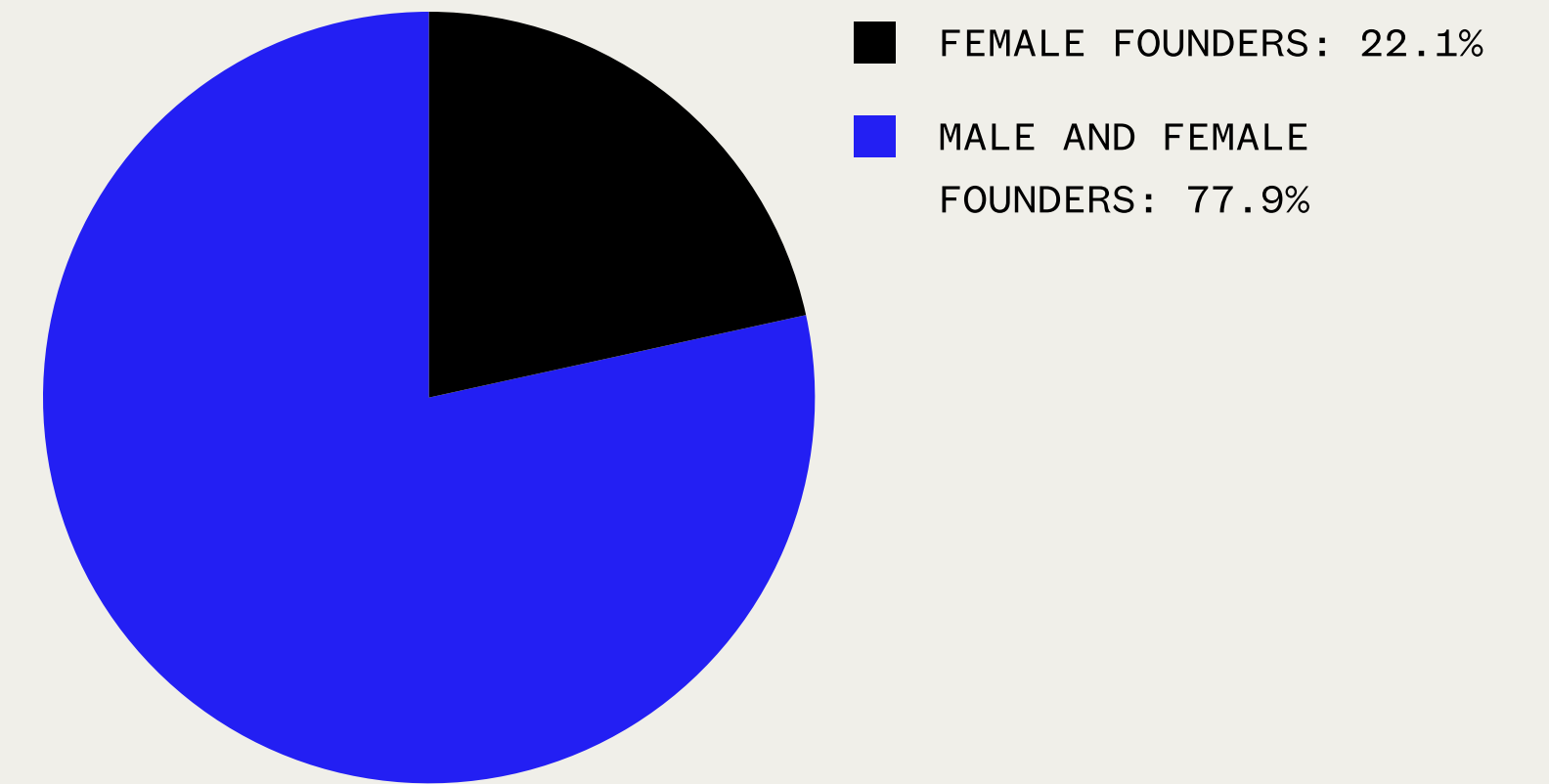
[STRENGTH // DRIVE YOY IMPROVEMENT] THIS YEAR, 28% OF FOUNDERS REPORTED ARE FEMALE; THIS IS AN OVER 3 POINT INCREASE FROM LAST YEAR.

FOUNDING TEAM DISTRIBUTION



[GROWTH AREA // INDUSTRY BENCHMARK] THIS YEAR, 15% OF REPORTED PORTFOLIO COMPANIES HAVE AT LEAST ONE FEMALE FOUNDER. THIS IS SLIGHTLY LOWER THAN THE INDUSTRY BENCHMARK OF 20% OF STARTUPS WITH AT LEAST ONE FEMALE FOUNDER (3RD PARTY BENCHMARK- STATISTA - [SOURCE](#) (2024)).

VC DEAL COUNT

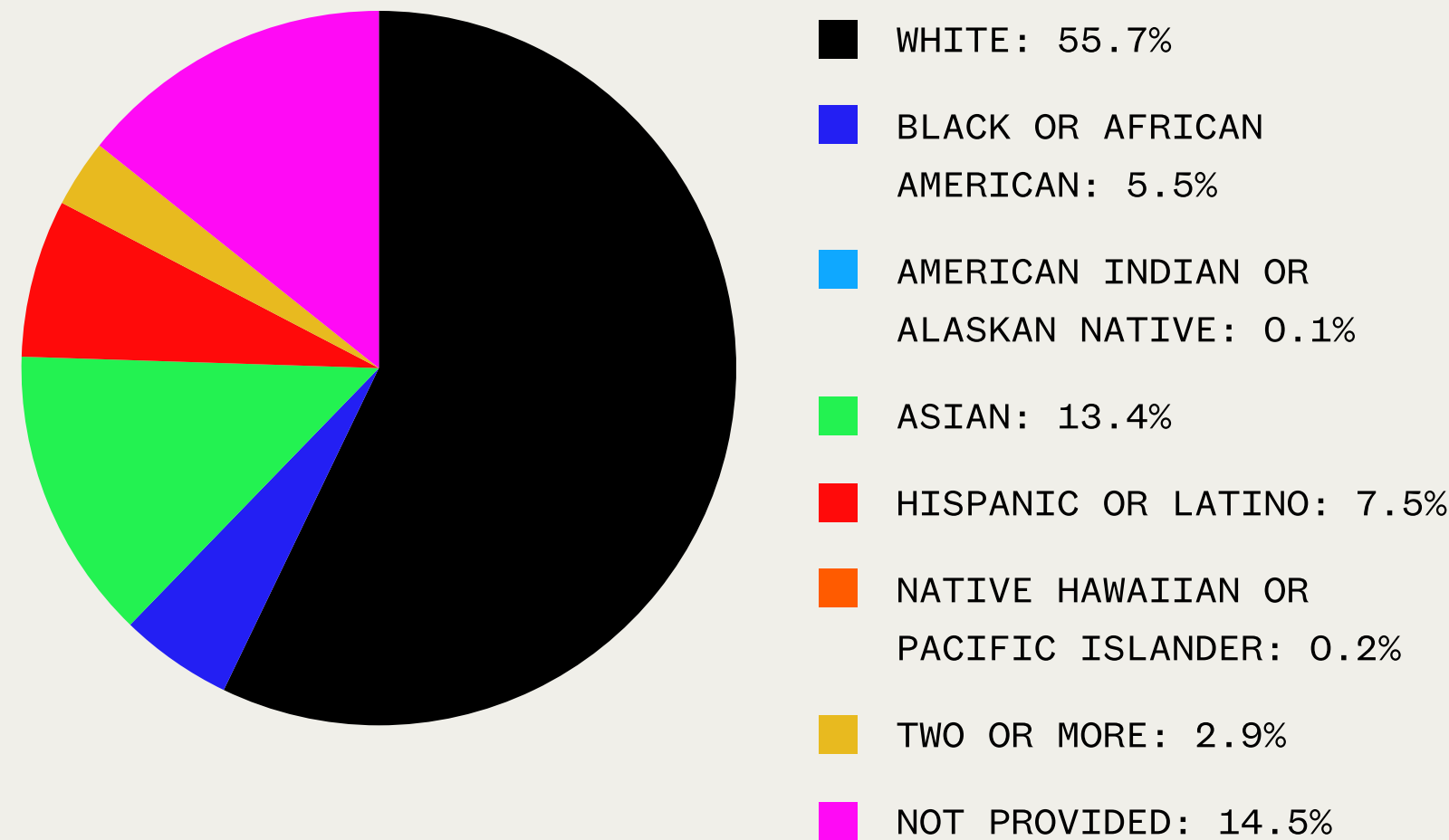


PITCHBOOK: THE VC FEMALE FOUNDERS DASHBOARD

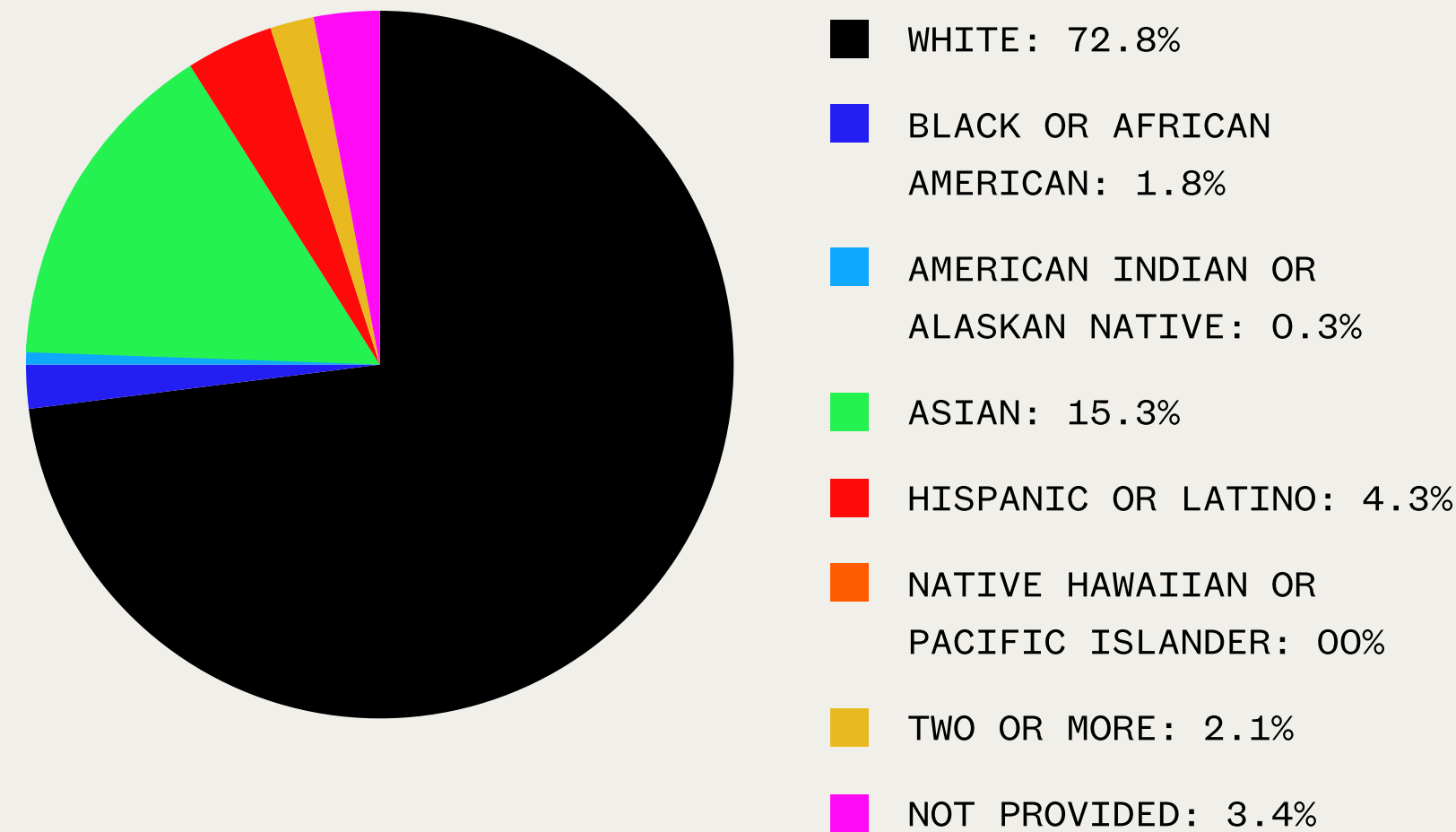
RACIAL AND ETHNIC DIVERSITY IN THE PORTFOLIO

Categories including: White, Black or African American, American Indian or Alaskan Native, Asian, Hispanic or Latino, Native, Hawaiian or Pacific Islander, Two or More, Not Provided (per US Census Bureau categories). This is a representation of the Drive portfolio as of FY24 distinguished between Total FTE, Executive Leadership, Technical Workforce.

WORKFORCE REPRESENTATION

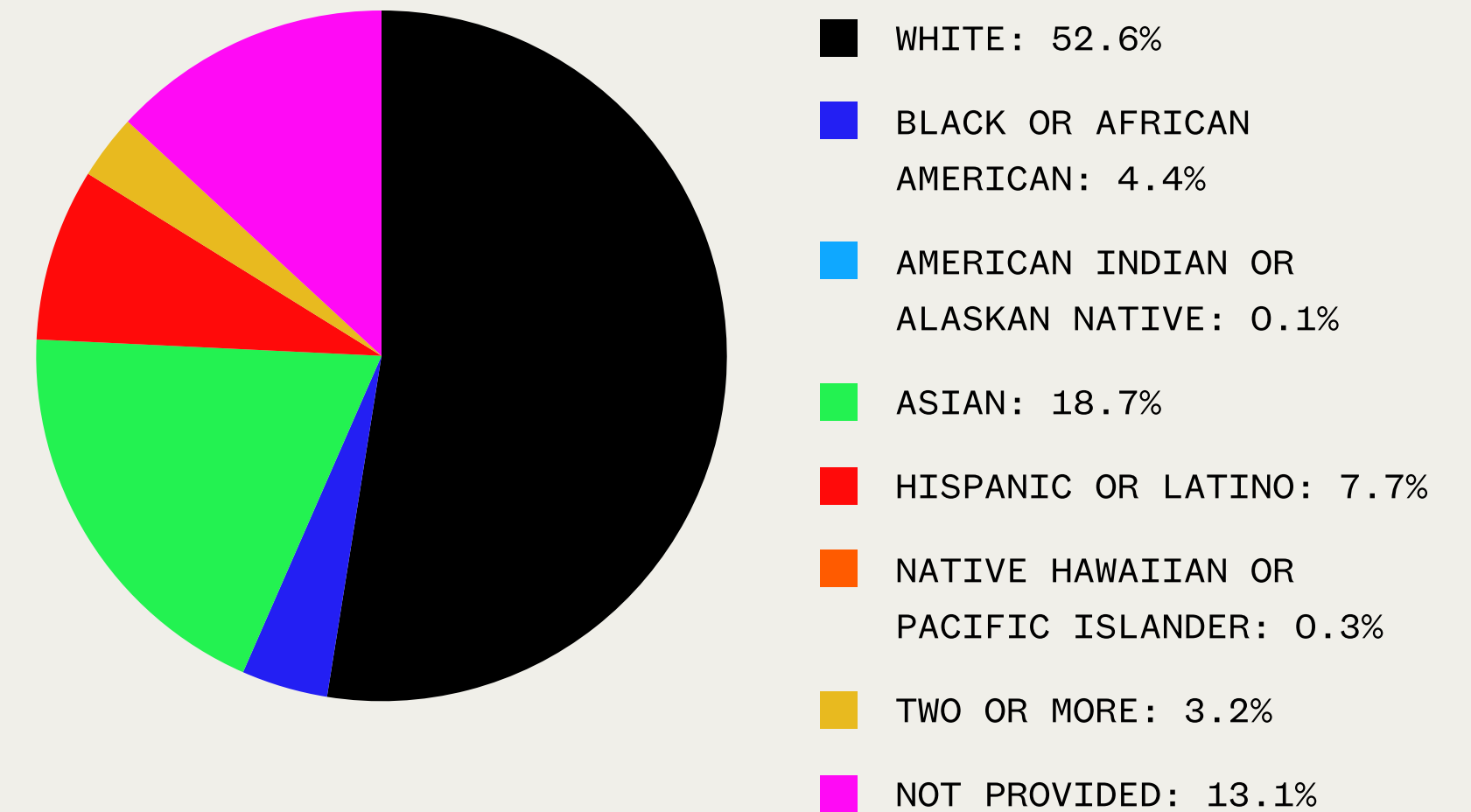


EXECUTIVE LEADERSHIP



[STRENGTH // INDUSTRY BENCHMARK] EXECUTIVE LEADERSHIP COMPOSED OF UNDERREPRESENTED MINORITY INDIVIDUALS ACROSS THE PARTICIPATING DRIVE PORTFOLIO COMPANIES IS 28%, WHICH IS MEANINGFULLY HIGHER THAN THE INDUSTRY BENCHMARK OF 21%. (ARBOR BENCHMARK - ANALYSIS CONDUCTED USING 2024 SOURCE DATA FROM MCKINSEY DIVERSITY AND INCLUSION IN THE WORKPLACE REPORT).

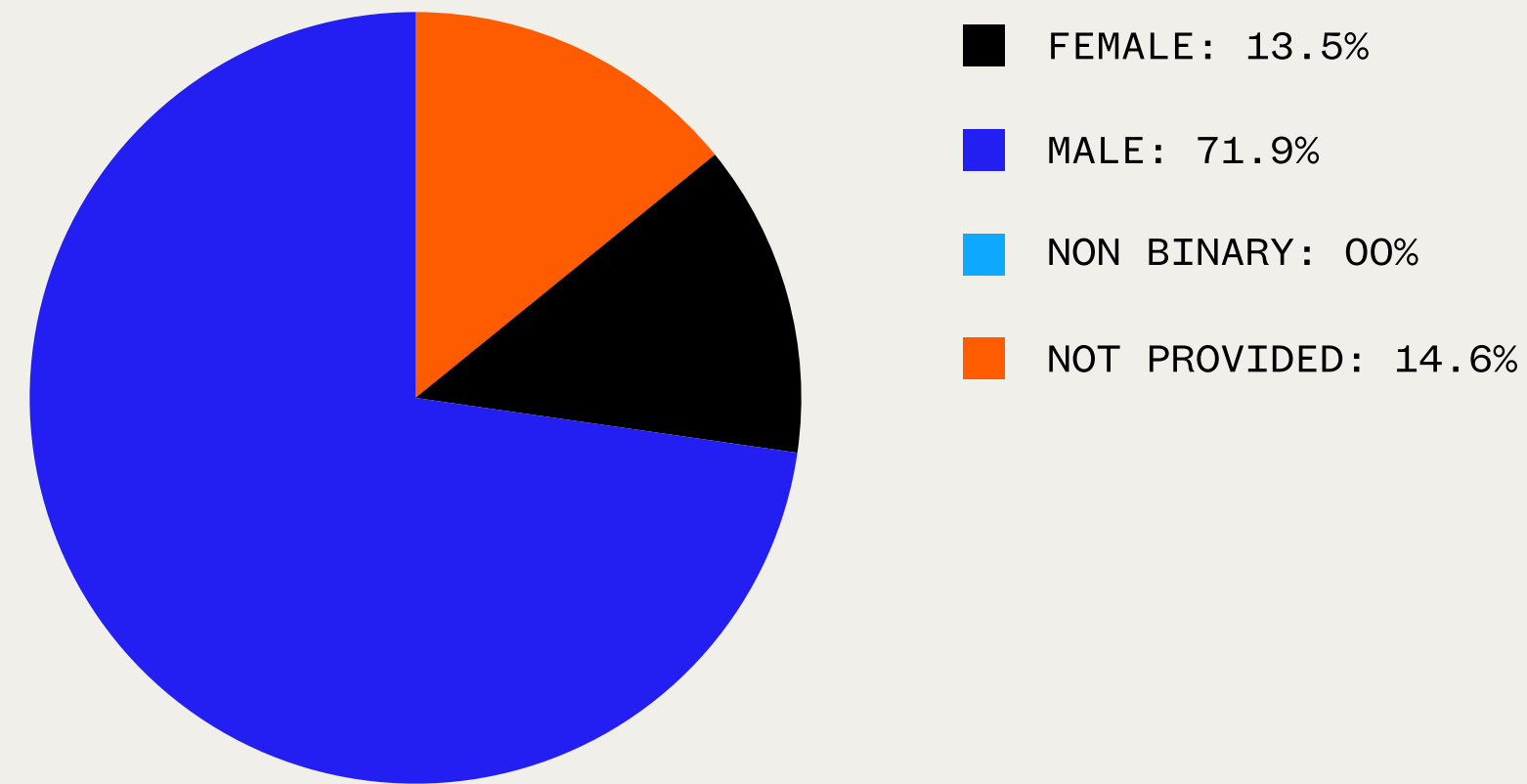
TECHNICAL WORKFORCE



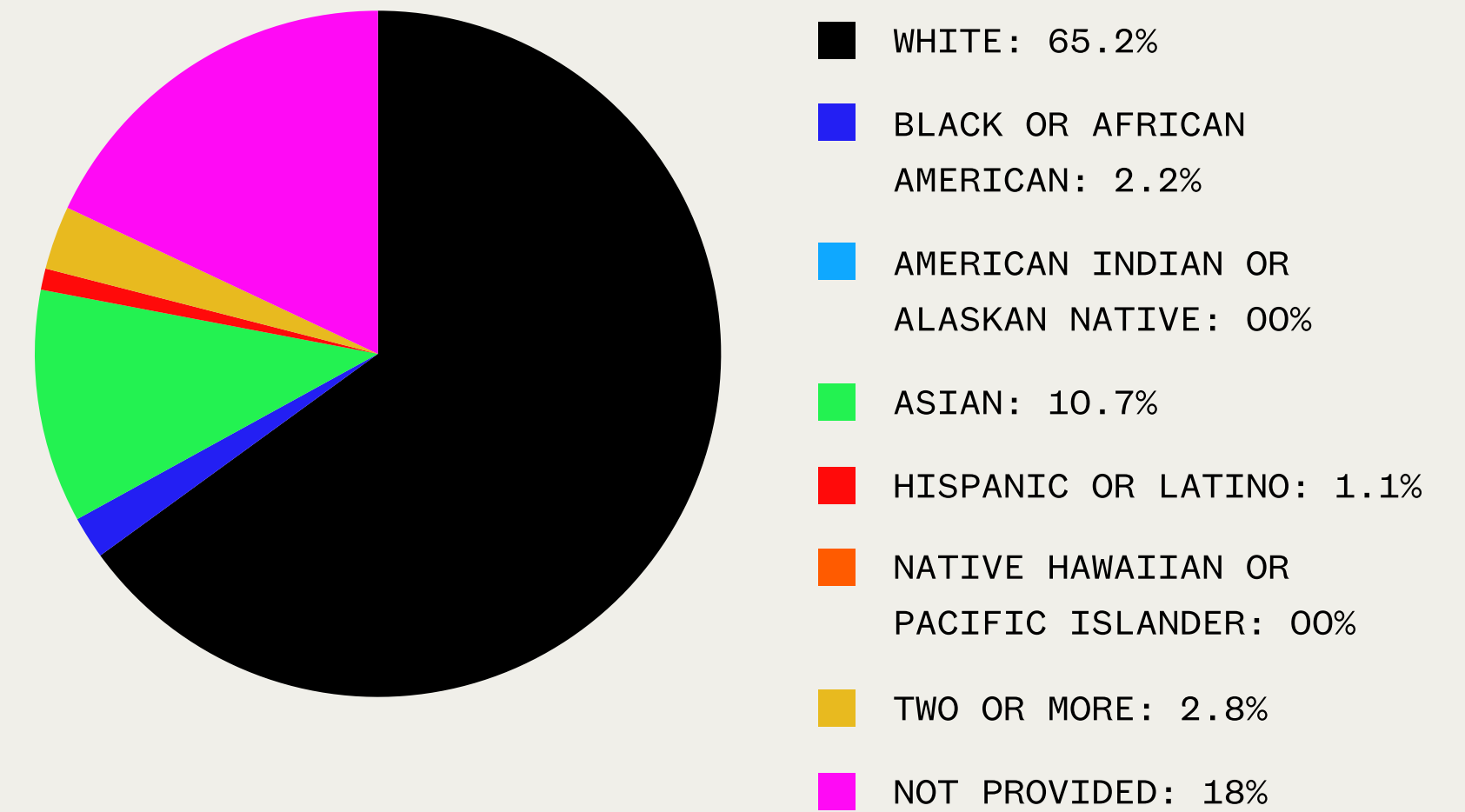
[STRENGTH // INDUSTRY BENCHMARK] ACROSS REPORTED COMPANIES, 48% OF TECHNICAL EMPLOYEES ARE BIPOC, WHICH IS ABOVE THE INDUSTRY BENCHMARK OF 38%. (3RD PARTY BENCHMARK - BUSINESS INSIDER 2024)

BOARD OF DIRECTORS

BOARD OF DIRECTORS MEMBERS



[GROWTH AREA // INDUSTRY BENCHMARK] ACROSS REPORTED COMPANIES, WOMEN HOLD 13.5% OF BOARD OF DIRECTORS SEATS. THIS IS BELOW THE INDUSTRY BENCHMARK OF 35%. (ARBOR BENCHMARKS - ANALYSIS CONDUCTED USING 2024 SOURCE DATA FROM S&P 500)



[STRENGTH// INDUSTRY BENCHMARK] UNDERREPRESENTED MINORITY INDIVIDUALS HOLD 35% OF DRIVE PORTFOLIO COMPANY BOARD SEATS, ABOVE THE INDUSTRY BENCHMARK OF 24%. (ARBOR BENCHMARKS - ANALYSIS CONDUCTED USING 2024 SOURCE DATA FROM S&P 500)



THIS GOES FOR US TOO

SECTION 04

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.

FY24	TOTAL HEADCOUNT	FEMALE	HISPANIC	BLACK OR AFRICAN AMERICAN	AMERICAN INDIAN OR ALASKA NATIVE	ASIAN	NATIVE HAWAIIAN OR OTHER PACIFIC ISLANDER	SOME OTHER RACE	TWO OR MORE
DRIVE CAPITAL	34								
DRIVE PERCENTAGE		47%	06%	23%	06%	09%	00%		03%
VC INDUSTRY AVG (NVCA 2023)*		47%	07%	05%	N/A	18%	N/A	N/A	N/A

*APRIL 2023 NVCA REPORT

 **DRIVE**