

DIVERSITY REPORT ²⁰²³

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.

WE REMAIN COMMITTED TO ADVANCING DIVERSITY AND INCLUSIVITY ACROSS OUR PORTFOLIO

ANNIE LAPIDES
TALENT PARTNER
DRIVE CAPITAL

As part of our ongoing commitment to fostering diversity and inclusivity within our portfolio companies, we annually conduct surveys to assess the diversity of teams at various levels, including executive, board of directors, overall and technical workforce, and technical staff. These surveys serve as a valuable tool for understanding our current standing and tracking progress over the years.

This year we partnered with the software platform, Arbor, to enhance our portfolio data collection and analysis efforts. Our collaboration with Arbor aims to elevate the data collection experience by ensuring it is more secure, intuitive, and value-additive for our portfolio company leaders.

One of the key benefits of utilizing Arbor's platform is the provision of representation benchmarks to our portfolio company leaders, empowering them with actionable insights. Furthermore, Arbor's platform facilitates the sharing of individualized reports, fostering transparency and collaboration within our ecosystem.

This year we had a 62% response rate from our portfolio, which is comparable to response rates in years past.

We are excited about the opportunities that lie ahead and remain committed to advancing diversity and inclusivity across our portfolio.



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.

SONDERMIND

(218 FTE)

50% OF BOARD OF DIRECTORS ARE WOMEN

29% OF EXECUTIVE LEADERSHIP ARE WOMEN

30% OF EMPLOYEES ARE BIPOC

53% OF EMPLOYEES ARE WOMEN



KOHO (211 FTE)

33% OF EXECUTIVE LEADERSHIP ARE BIPOC

40% OF EMPLOYEES ARE BIPOC

39% OF EMPLOYEES ARE WOMEN

39% OF TECHNICAL EMPLOYEES ARE WOMEN

9% OF EMPLOYEES IDENTIFY AS LGBTQ+



HOPPER

(712 FTE)

33% OF EXECUTIVE LEADERSHIP ARE WOMEN

33% OF EXECUTIVE LEADERSHIP ARE BIPOC

37% OF EMPLOYEES ARE BIPOC

34% OF EMPLOYEES ARE WOMEN

36% OF TECHNICAL EMPLOYEES ARE BIPOC



SIDECAR HEALTH

(197 FTE)

37% OF BOARD OF DIRECTORS ARE WOMEN

45% OF EXECUTIVE LEADERSHIP ARE WOMEN

58% OF EMPLOYEES ARE WOMEN

41% OF EMPLOYEES ARE BIPOC

56% OF TECHNICAL EMPLOYEES ARE BIPOC



BEAM BENEFITS

(253 FTE)

38% OF BOARD OF DIRECTORS ARE WOMEN

51% OF WORKFORCE ARE WOMEN

28% OF TECHNICAL EMPLOYEES ARE WOMEN

7% OF EMPLOYEES IDENTIFY AS LGBTQ+





PORTFOLIO

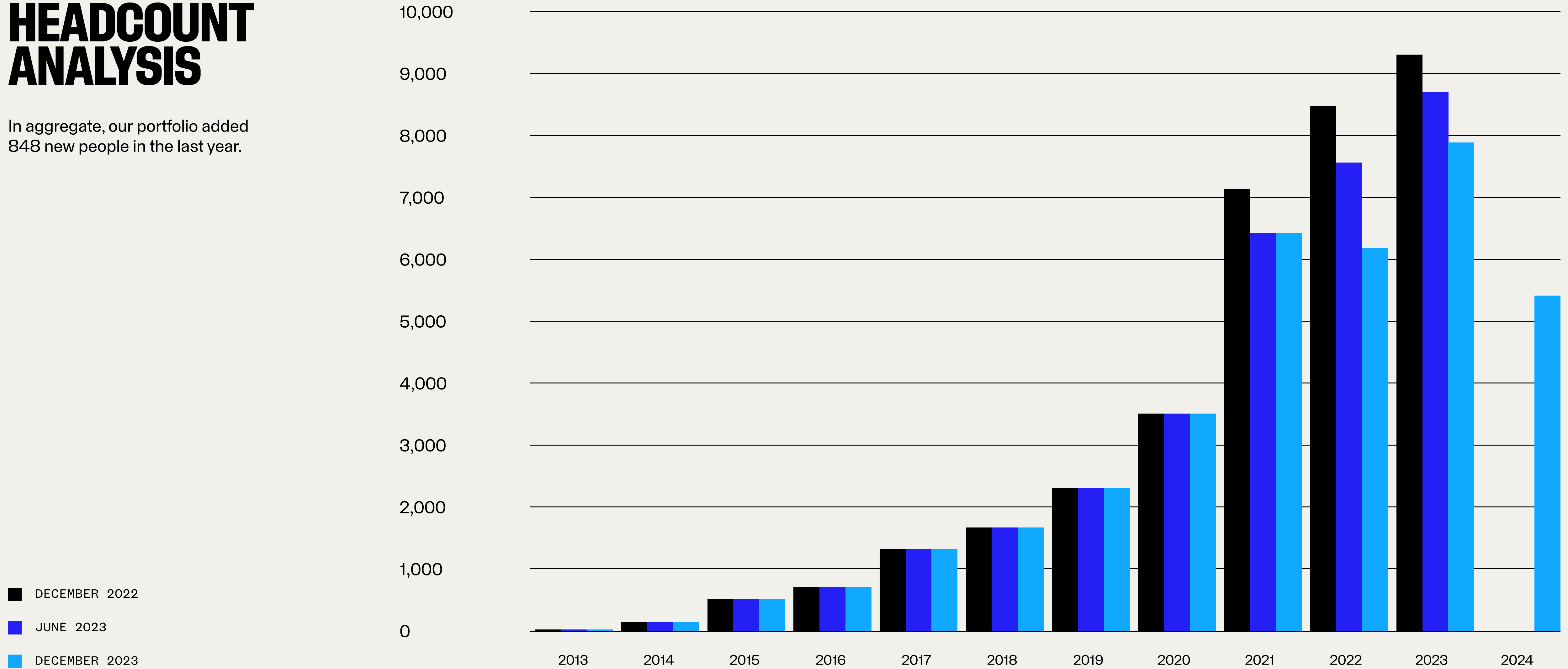
PROGRESS

SECTION 02

PORTFOLIO HEADCOUNT ANALYSIS

In aggregate, our portfolio added 848 new people in the last year.

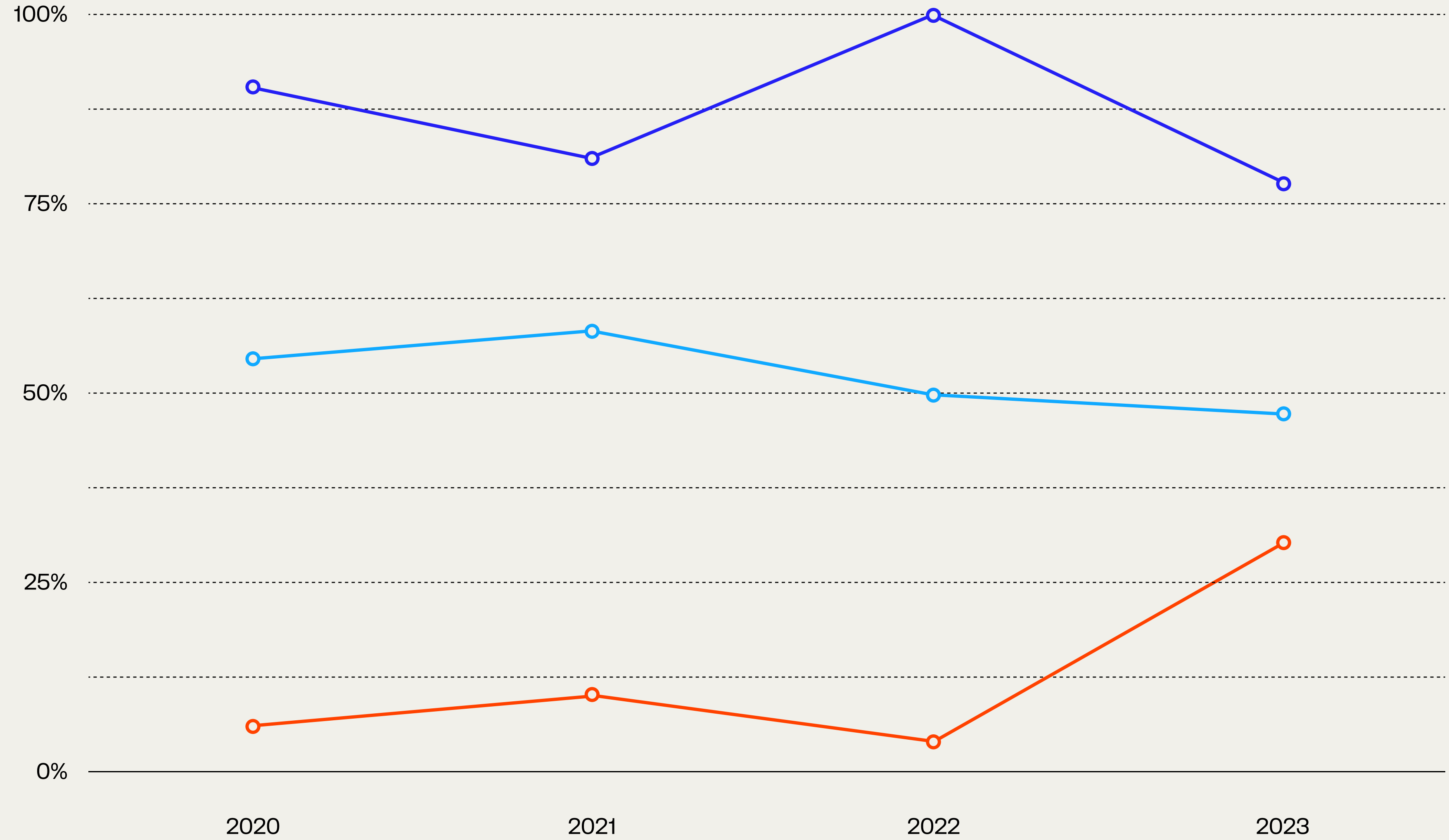
PORTFOLIO HEADCOUNT ANALYSIS



- DECEMBER 2022
- JUNE 2023
- DECEMBER 2023

STAFF IN TECHNICAL ROLES

Technical roles continue to dominate the overall headcount at our companies, with the median representation being 48% of total headcount. This is consistent with historical composition.



- HIGH
- MEDIAN
- LOW



GENDER DIVERSITY

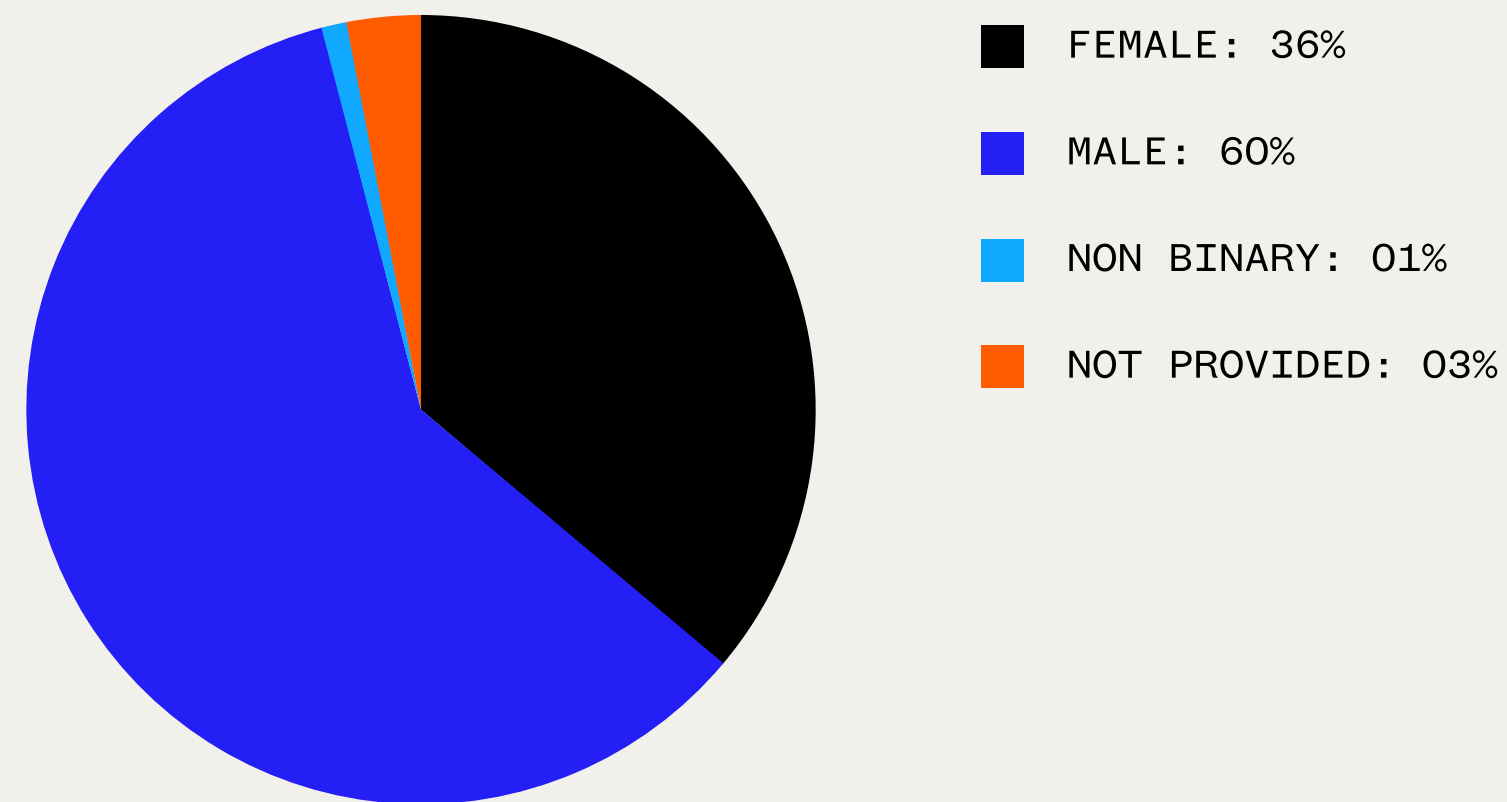
SECTION 03

WOMEN IN THE PORTFOLIO

WOMEN ON TEAMS IN THE DRIVE PORTFOLIO

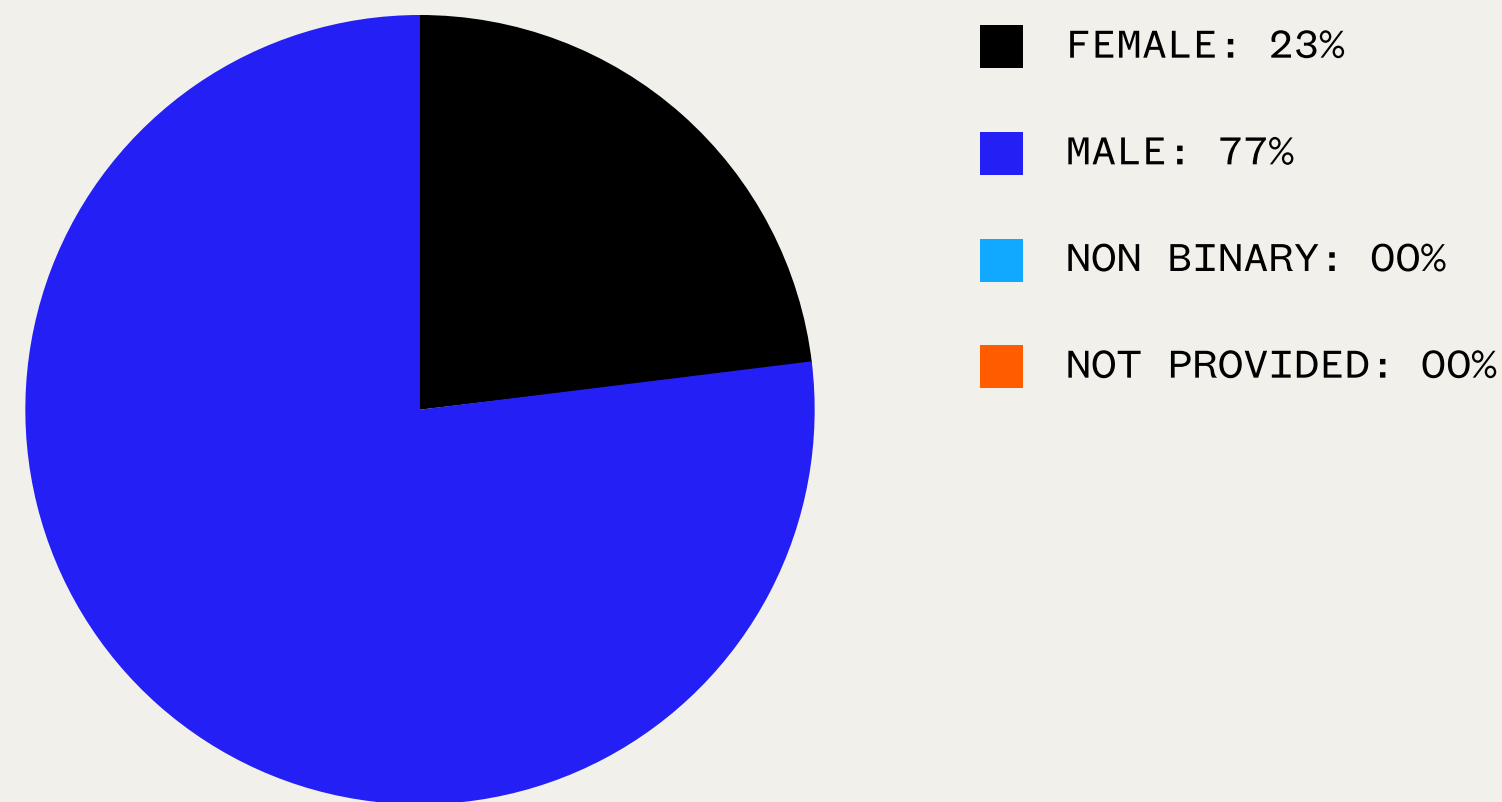
Female representation among startup founders in our portfolio is behind the rest of the industry, an industry which is itself well below representative levels.

WORKFORCE REPRESENTATION



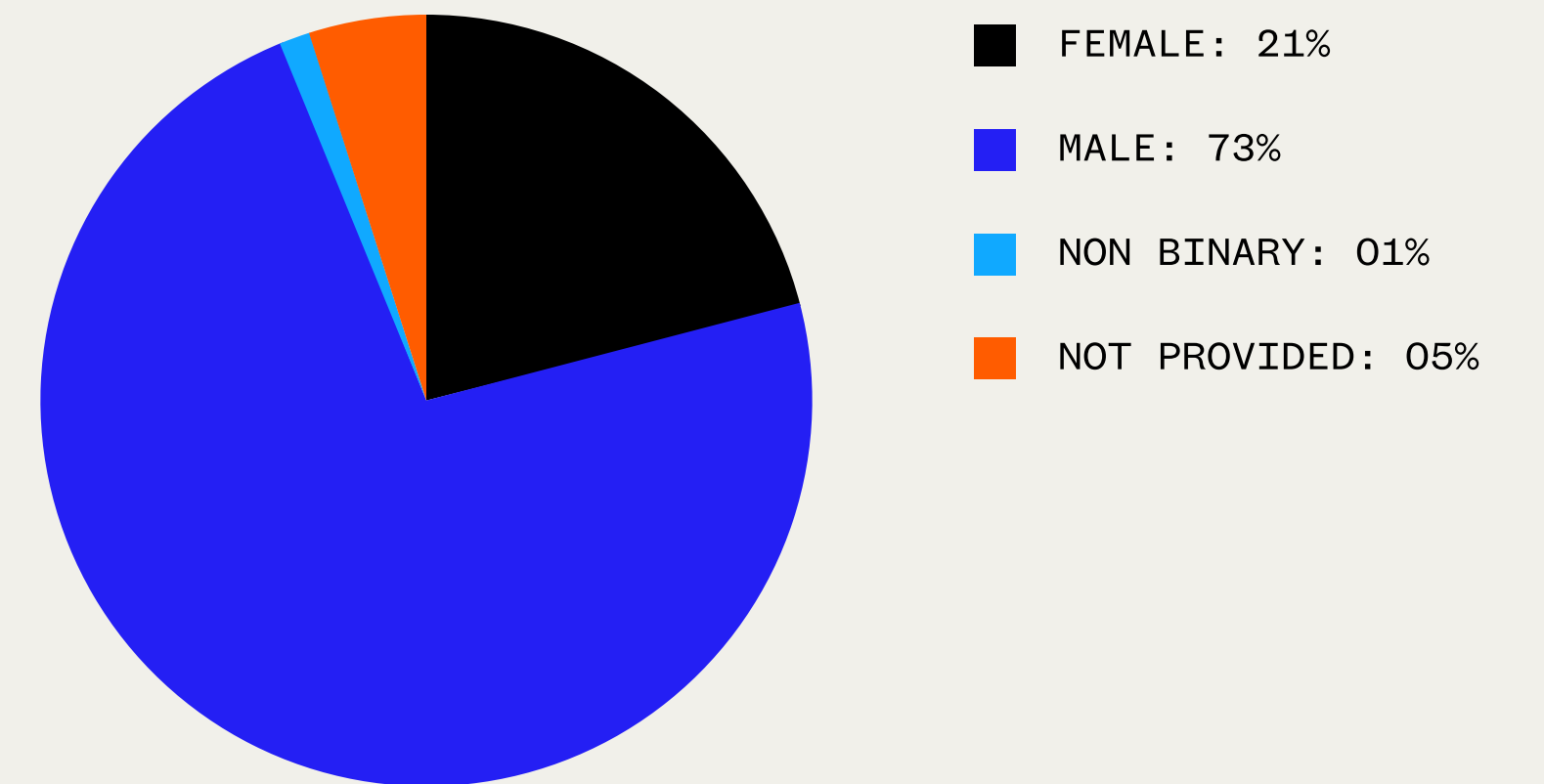
[STRENGTH // INDUSTRY BENCHMARK] ACROSS REPORTED COMPANIES, WOMEN COMPRISED 36% OF THE WORKFORCE. THIS IS INLINE WITH THE INDUSTRY BENCHMARK OF 35% (3RD PARTY BENCHMARK - WOMEN IN TECH STATS BY WOMEN TECH NETWORK - SOURCE (2024))

EXECUTIVE LEADERSHIP



[STRENGTH // INDUSTRY BENCHMARK] ACROSS REPORTED COMPANIES, 23% OF EXECUTIVE LEADERS ARE WOMEN, WHICH IS MEANINGFULLY HIGHER THAN THE INDUSTRY BENCHMARK OF 14%. (ARBOR BENCHMARK - ANALYSIS CONDUCTED USING DATA FROM 500+ S&P 500 AND FORTUNE 500 COMPANIES (2023)).

TECHNICAL WORKFORCE

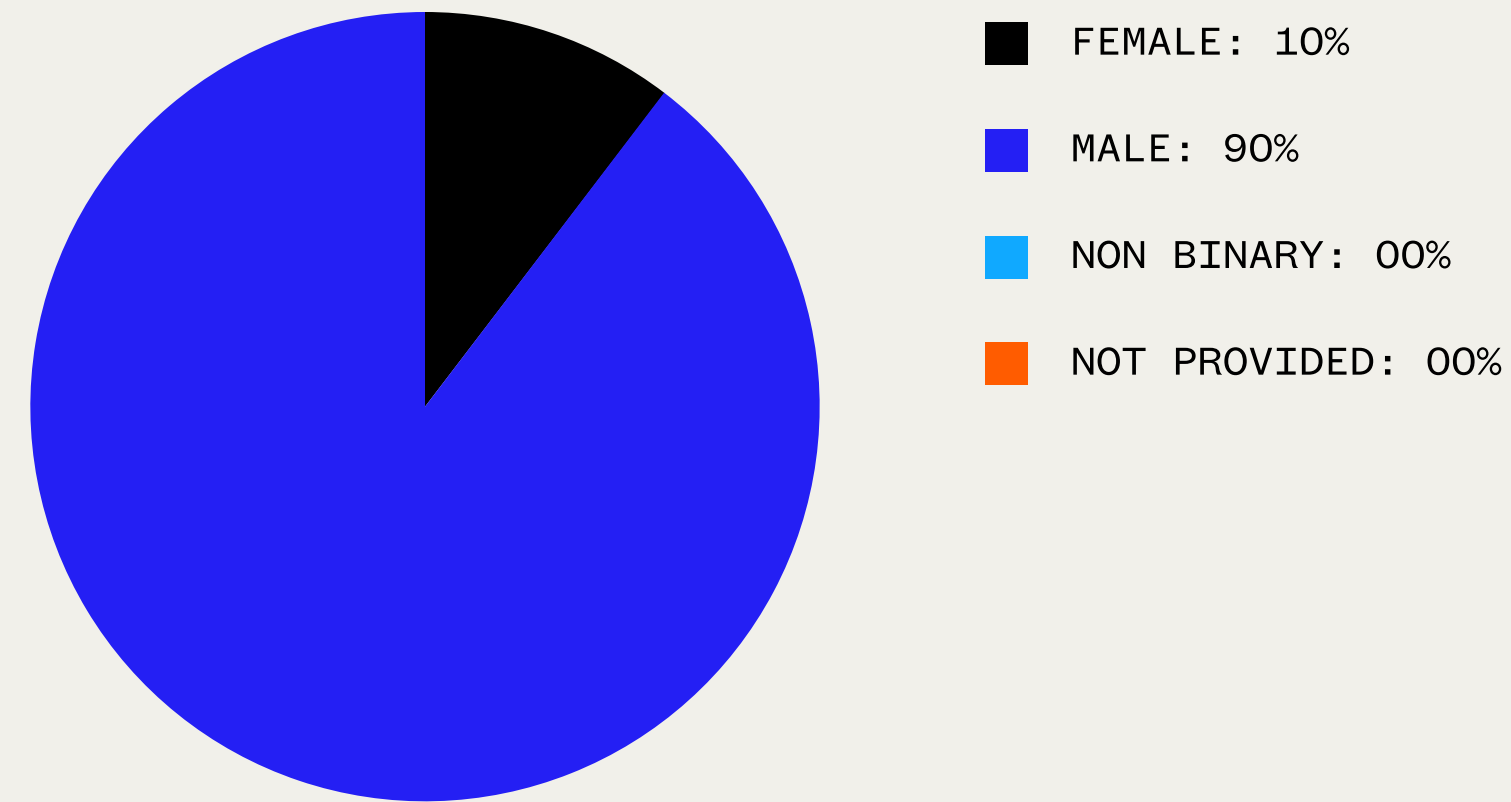


[GROWTH AREA // INDUSTRY BENCHMARK] ACROSS REPORTED COMPANIES, 21% OF TECHNICAL EMPLOYEES ARE WOMEN, WHICH IS BELOW THE INDUSTRY AVERAGE OF 26%. (ARBOR BENCHMARK - ANALYSIS CONDUCTED USING 2023 SOURCE DATA FROM THE UNITED STATES BUREAU OF LABOR STATISTICS (2024))

WOMEN IN THE PORTFOLIO

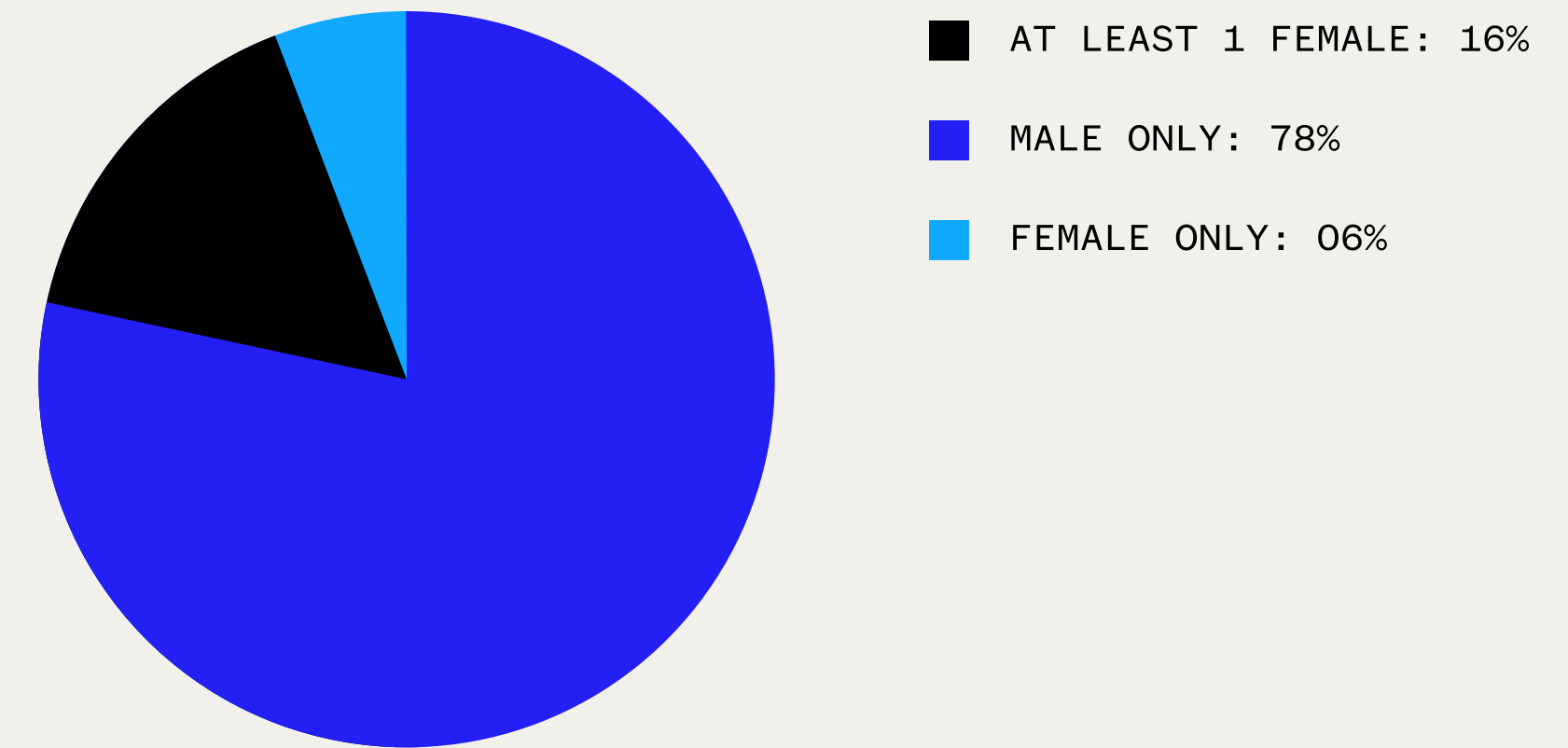
WOMEN FOUNDERS IN THE DRIVE PORTFOLIO

FOUNDERS



[STRENGTH // DRIVE YOY IMPROVEMENT] THIS YEAR, 10% OF FOUNDERS REPORTED ARE FEMALE; THIS IS AN OVER 3 POINT INCREASE FROM LAST YEAR.

FOUNDING TEAM DISTRIBUTION

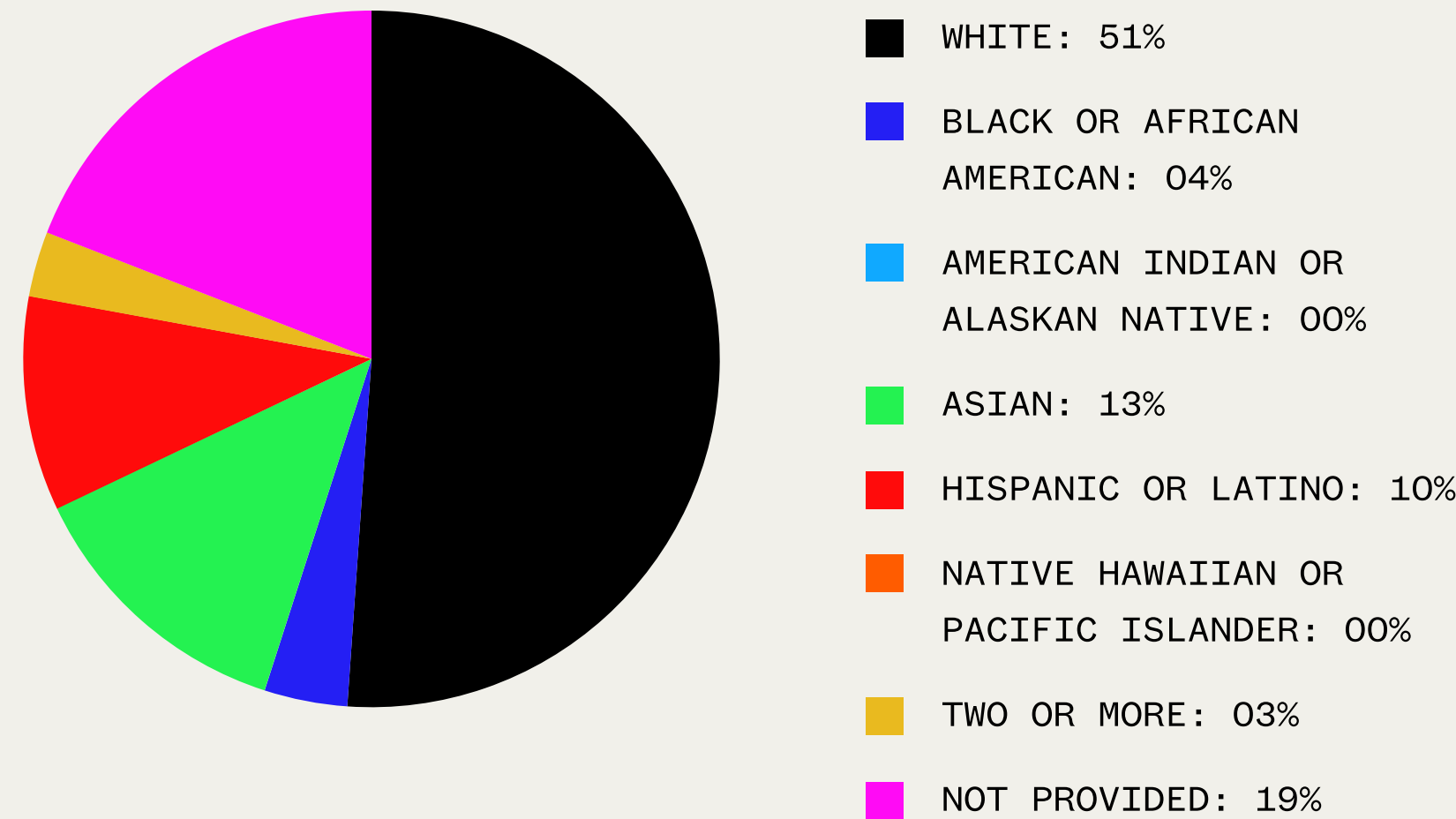


[GROWTH AREA // INDUSTRY BENCHMARK] THIS YEAR, 17% OF REPORTED PORTFOLIO COMPANIES HAVE AT LEAST ONE FEMALE FOUNDER. THIS IS SLIGHTLY LOWER THAN THE INDUSTRY BENCHMARK OF 20% OF STARTUPS WITH AT LEAST ONE FEMALE FOUNDER (3RD PARTY BENCHMARK- STATISTA - [SOURCE](#) (2024)).

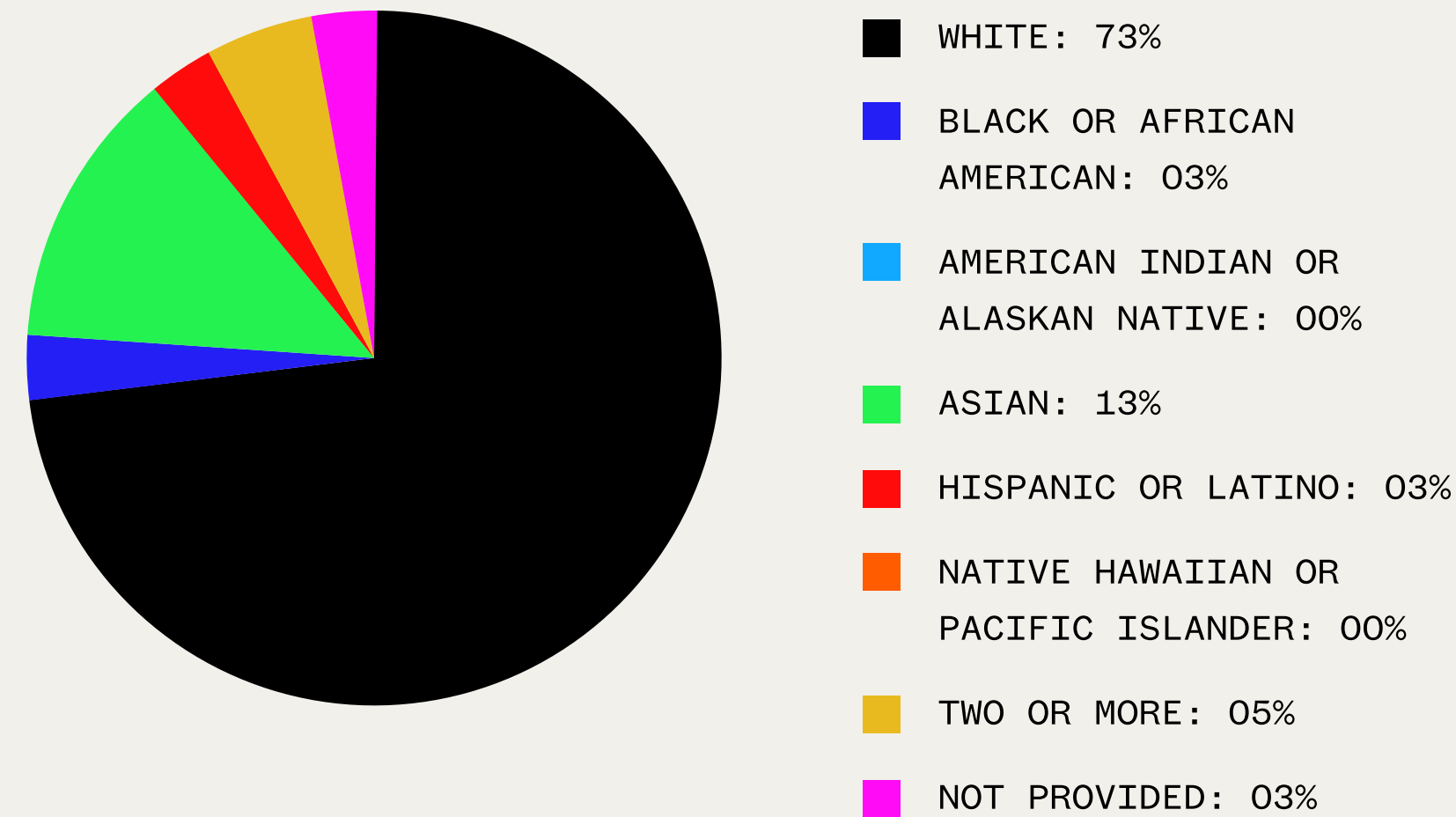
RACIAL AND ETHNIC DIVERSITY IN THE PORTFOLIO

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 FY23 distinguished between Total FTE, Executive Leadership, Technical Workforce.

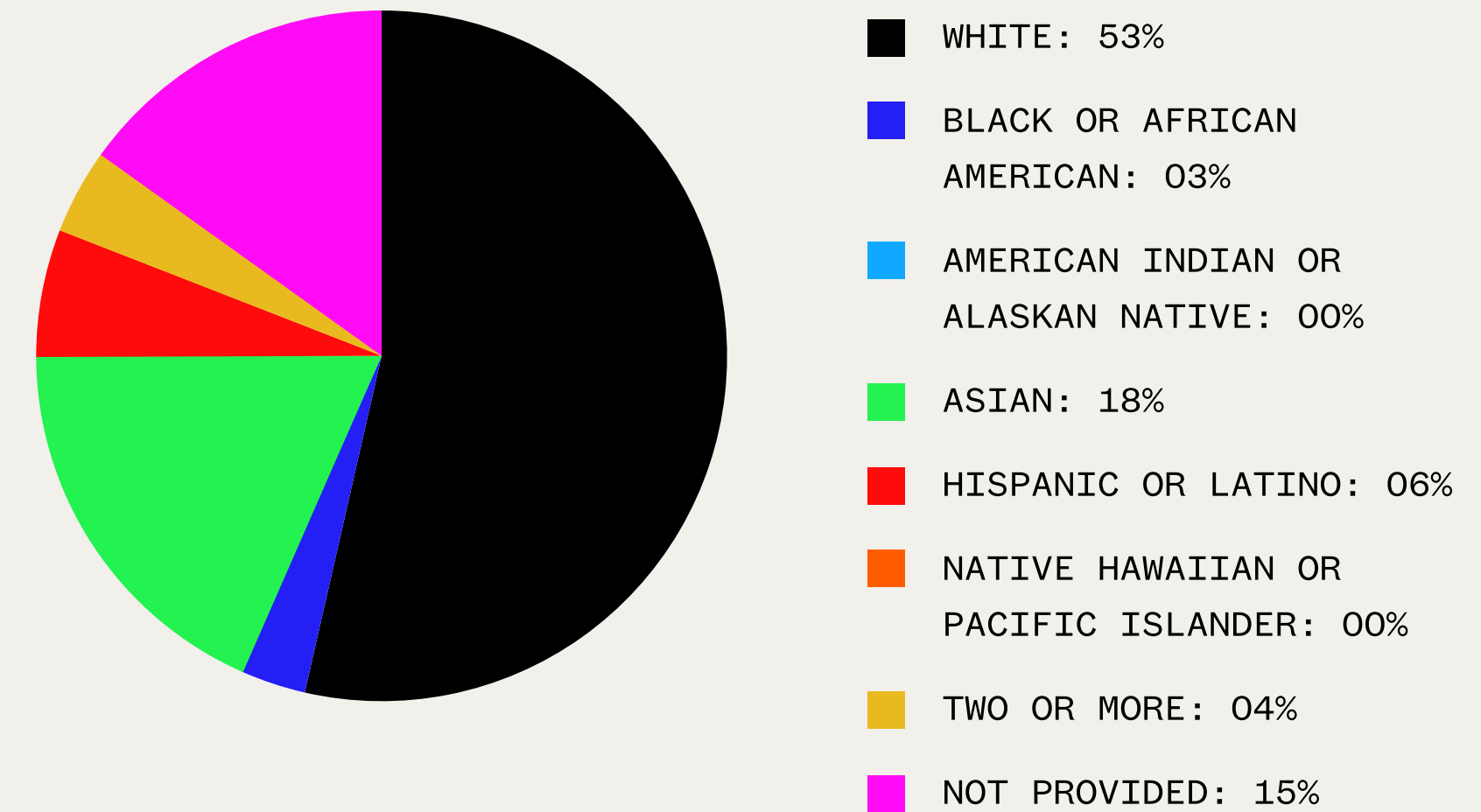
WORKFORCE REPRESENTATION



EXECUTIVE LEADERSHIP



TECHNICAL WORKFORCE

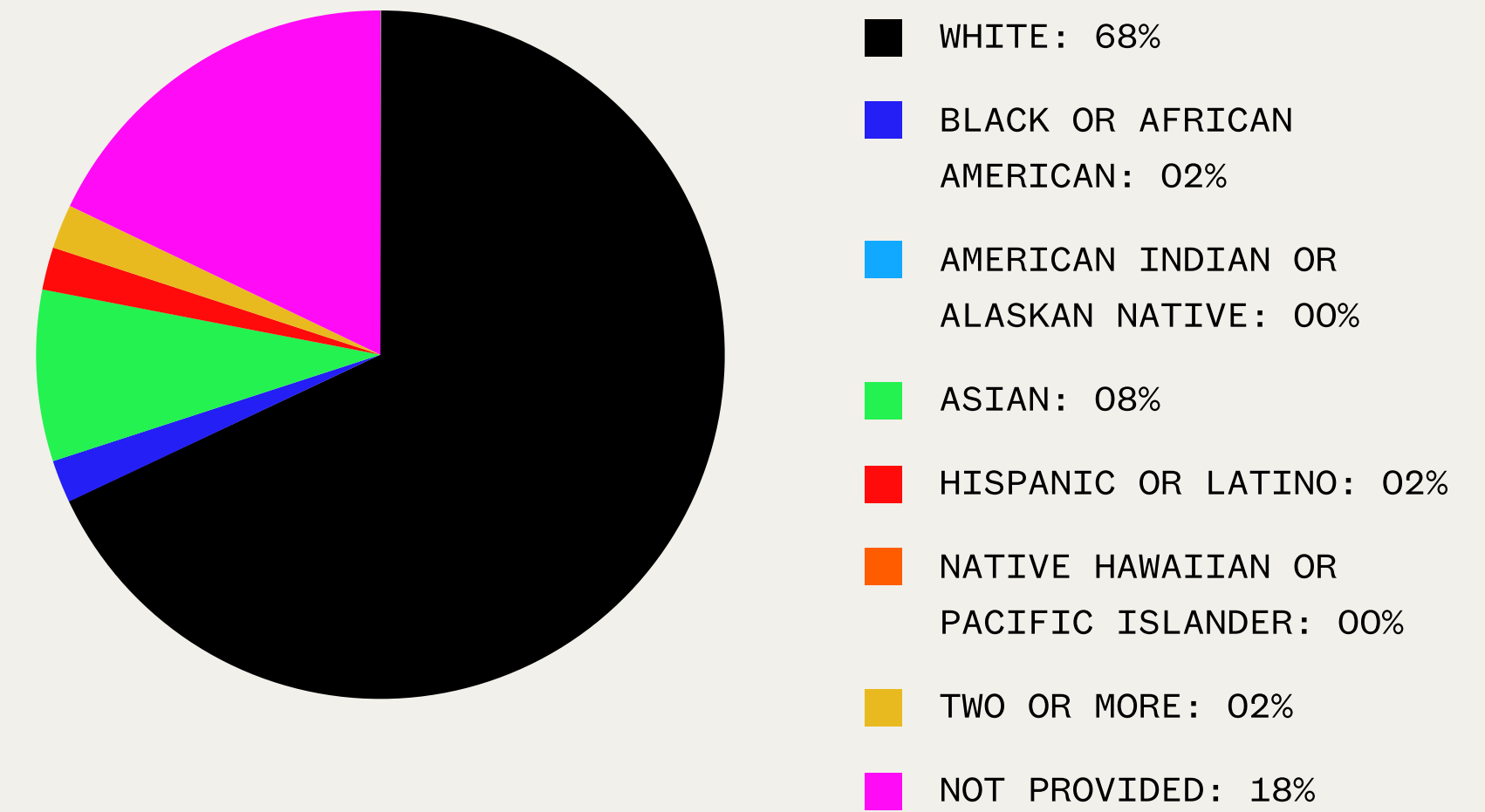
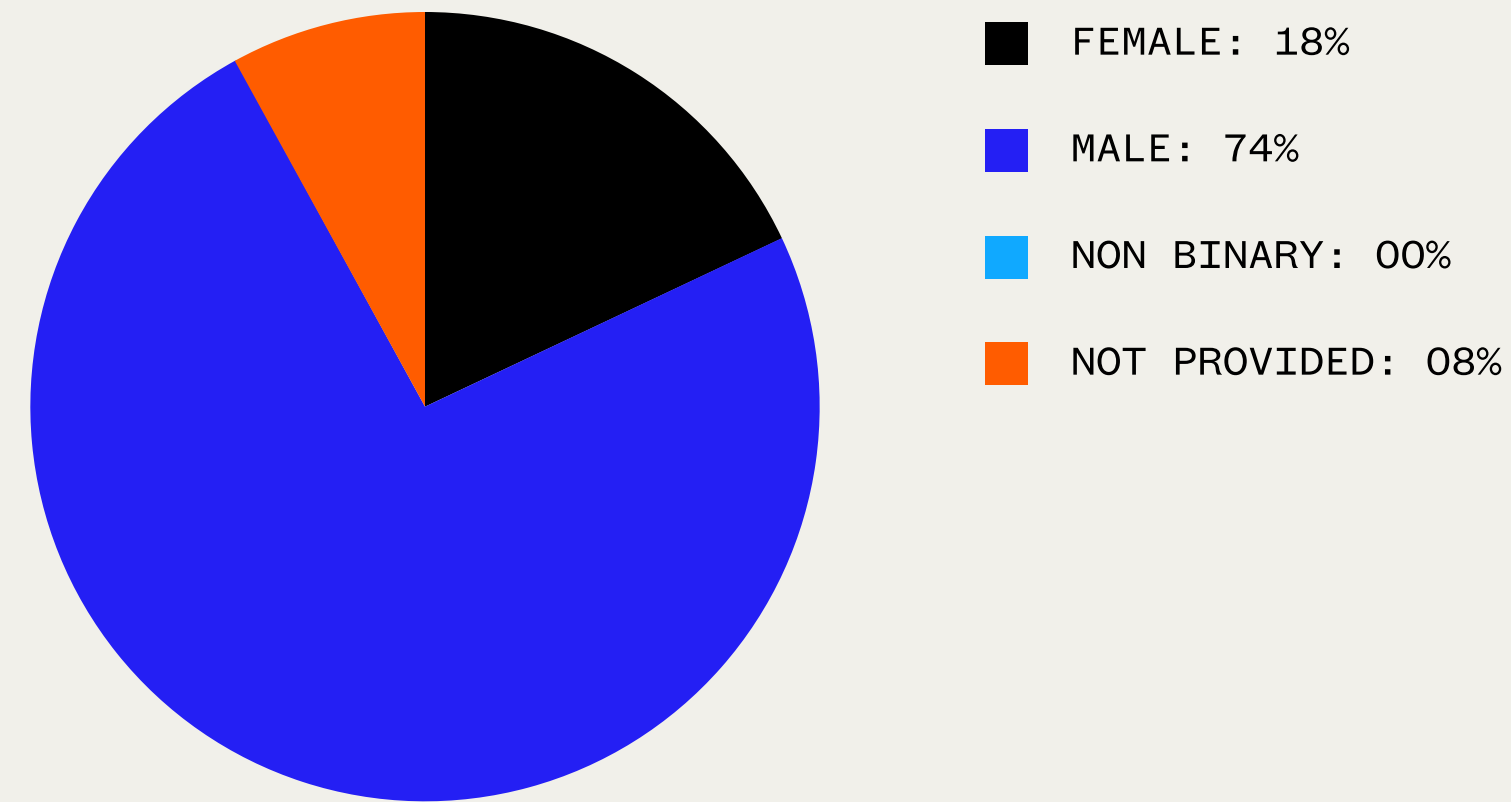


[STRENGTH // INDUSTRY BENCHMARK] EXECUTIVE LEADERSHIP COMPOSED OF UNDERREPRESENTED MINORITY INDIVIDUALS ACROSS THE PARTICIPATING DRIVE PORTFOLIO COMPANIES IS 17%, WHICH IS MEANINGFULLY HIGHER THAN THE INDUSTRY BENCHMARK OF 12.5%. (ARBOR BENCHMARK - ANALYSIS CONDUCTED USING 2023 SOURCE DATA FROM 500+ S&P 500 AND FORTUNE 500 COMPANIES).

[GROWTH AREA // INDUSTRY BENCHMARK] ACROSS REPORTED COMPANIES, 32% OF TECHNICAL EMPLOYEES ARE BIPOC, WHICH IS BELOW THE INDUSTRY BENCHMARK OF 38%. (3RD PARTY BENCHMARK - ZIPPPIA (2022) - SOURCE)

BOARD OF DIRECTORS

BOARD OF DIRECTORS MEMBERS



[GROWTH AREA // INDUSTRY BENCHMARK] ACROSS REPORTED COMPANIES, WOMEN HOLD 18% OF BOARD OF DIRECTORS SEATS. THIS IS BELOW THE INDUSTRY BENCHMARK OF 33%. UNDERREPRESENTED MINORITY INDIVIDUALS HOLD 14% OF DRIVE PORTFOLIO COMPANY BOARD SEATS, BELOW THE INDUSTRY BENCHMARK OF 24%. (ARBOR BENCHMARKS - ANALYSIS CONDUCTED USING 2023 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.

FY23	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	18	02	06	01	02			
DRIVE PERCENTAGE		56%	06%	19%	03%	06%			
VC INDUSTRY AVG*		45%	04%	03%	N/A	14%	N/A	N/A	N/A

*2022 NATIONAL VENTURE CAPITAL ASSOCIATION (NVCA)

 **DRIVE**