DRIVE

PREPARED FOR:

SBcera

San Bernardino County Employees' Retirement Association

UNLESS OTHERWISE NOTED, ACCOUNTING AND PERFORMANCE FIGURES ARE UNAUDITED AND AS OF JUNE 30, 2025

LEGAL NOTICES

Exhibit A: Page 2

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FINANCIAL PERFORMANCE INFORMATION
Financial performance information concerning the partnerships' portfolio companies reported herein may not have been determined in accordance with US generally accepted accounting principles, may be based on estimates, may not be audited, and is subject to change. Financial performance information is generally provided directly by the portfolio company.The historical investment performance of the partnerships set forth herein is being provided for informational purposes only. Please see the Reference Materials furnished together with this Presentation for important information regarding the calculation of gross and net IRRs and multiples and other performance data. Past performance of a partnership provides no assurance of the future performance of the same or a different partnership. Actual returns will depend on, among many other factors, including, but not limited to, future operating results of the partnership's portfolio companies, the value of the partnership's portfolio companies and market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale. Recipients of this information should not assume that present or future funds managed by Drive will have access to the same or similar investment opportunities or that any such investment opportunities will be profitable or as profitable.

INVESTMENT PERFORMANCE OF ALL DRIVE INVESTMENTS
See the detailed investment performance in the Reference Materials furnished together with this Presentation for a list of all Drive investments and their performance as well as important information regarding the calculation of the information contained herein.

FORWARD LOOKING STATEMENTS
Certain statements made throughout this Presentation that are not historical facts may contain forward-looking statements regarding the intentions, expectations, objectives and targets of the relevant funds. Any such forward-looking statements are based on assumptions that Drive believes to be reasonable, but are subject to a wide range of risks and uncertainties and, therefore, there can be no assurance that actual results may not differ from those expressed or implied by such forward-looking statements.
In particular, projected performance information contained herein has been prepared by Drive based on the information it received from the portfolio companies. Drive has relied upon the accuracy of such information and does not assume any responsibility for any independent verification of such information, except as otherwise expressly set forth herein. The projected returns attributable to portfolio company investments have been calculated by Drive based on the foregoing information and numerous assumptions and estimates which may not be realized for a variety of reasons, ranging from general economic conditions to issuer specific considerations. Accordingly, any projected performance information contained herein is merely illustrative of potential returns, and actual realized performance may be materially lower than those projections and/or not realized in the period hypothesized. Drive assumes no responsibility for the forecasts and the underlying assumptions, and expresses no view about the reasonableness of the forecasts or the probability that the projected results can be achieved. Projected performance included herein is calculated before the deduction of expenses, fees and carried interest. The impact of fees, expenses and carried interest can be significant to investment performance, particularly when compounded over time.

INVESTMENT RISKS
All securities investments risk the loss of capital. No guarantee or representation is made that a partnership will achieve its investment objective. An investment in a partnership is speculative and involves certain risk factors which potential investors should consider before investing. Potential investors should be able to afford a complete loss of all capital invested in a partnership.

CASE STUDIES
The case studies included in this Presentation are for illustrative purposes only. There is no guarantee that future Drive funds will have access to similar investment opportunities or that such investment opportunities will be profitable or as profitable.

TRADEMARKS
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Exhibit A: Page 3

WHO WE ARE

- America's premier venture investment firm $2.2B AUM
- Strong multi-fund performance track record on a DPI basis with over 50% of invested capital distributed back to LPs
- Utilizing our Founder's multi-decade VC playbook to invest in an overlooked part of the continent with the fastest growing GDP in the world
- Vertically integrated investment platform purpose built to support companies from idea to IPO: Seed / Venture / Expansion
- Internal engineering team which has developed one of the industry's most comprehensive early stage sourcing & tracking engines

NOTABLE PORTFOLIO COMPANIES:

Openly, beam, duolingo, FORGE BIOLOGICS, KOHO

hopper, telnyx, Path Robotics, thoughtful, ApplyBoard

VAST, Root Insurance, sidecar health

Exhibit A: Page 4

DRIVE TODAY

160	18%	10,856	$5B
PORTFOLIO COMPANIES	AVERAGE OWNERSHIP	PORTFOLIO EMPLOYEES	AGGREGATE REVENUE

15 COMPANIES > $100M ARR

ApplyBoard, beam, branch, CARROT, gecko, GreenLight, hopper, KOHO, NURSA, Openly, Root Insurance, sidecar health, sondermind, telnyx, VAST

COMPANY COUNT INCLUDES ACTIVE AND EXITED COMPANIES AS OF 6.30.25. AVERAGE OWNERSHIP OF ACTIVE COMPANIES AS OF 6.30.25.2025 HEADCOUNT AND REVENUE PROJECTIONS REPORTED BY PORTFOLIO COMPANIES AS OF 6.30.25; UNAUDITED AND SUBJECT TO CHANGE

TEAM

CEO & GP

CIO & GP

GP

HEAD OF FINANCE

HEAD OF IR

MARKETING

DIR OF ENG

INVESTORS

SEED GMS

CONTROLLER

IR TEAM

TALENT TEAM

HERBIE TEAM

EA TEAM

OUR PEDIGREE

SEQUOIA

Google

UBER

Livongo®

TESLA

Autonomy®

KKR

Microsoft

Massachusetts Institute of Technology

CIVIS

BCM®
Baylor College of Medicine

jumptrading

LAZARD

intel®

ARROWMARK PARTNERS

McKinsey & Company

FORGE BIOLOGICS

WHO WE SERVE

LUIS VON AHN
•
GUATEMALA & PITTSBURGH, PA

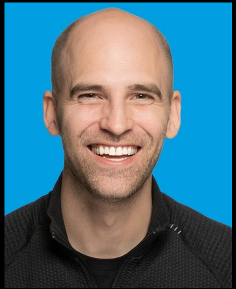
duolingo

DEVARIS BROWN
•
FLOSSMOOR, IL

meroxa

TAMMY SUN
•
TAIWAN & BENTONVILLE, AR

CARROT



ALEX FROMMEYER
•
LOUISVILLE, KY

beam

MARTIN, MASSI & METI BASIRI
•
IRAN & WATERLOO, ON

ApplyBoard

ALEX & ANDY LONSBERRY
•
CLEVELAND, OH

Path Robotics

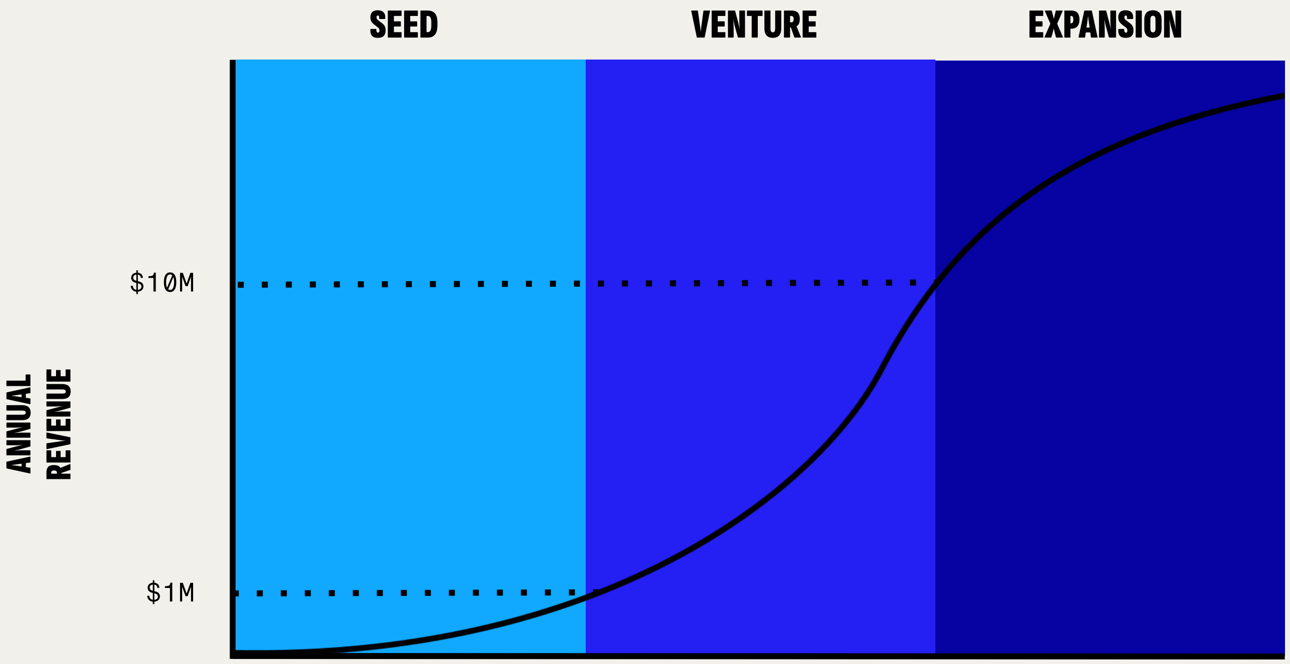
FREDERIC LALONE
•
MONTREAL, QC

hopper

ALEX TIMM
•
COLUMBUS, OH

Root

PURPOSE BUILT PLATFORM:
SEED TO IPO



FOR ILLUSTRATION PURPOSES ONLY - ACTUAL RESULTS WILL VARY ON A CASE-BY-CASE BASIS.

DISTRIBUTIONS

$1,002

TOTAL DOLLARS (M) DISTRIBUTED AS OF JUNE 30, 2025

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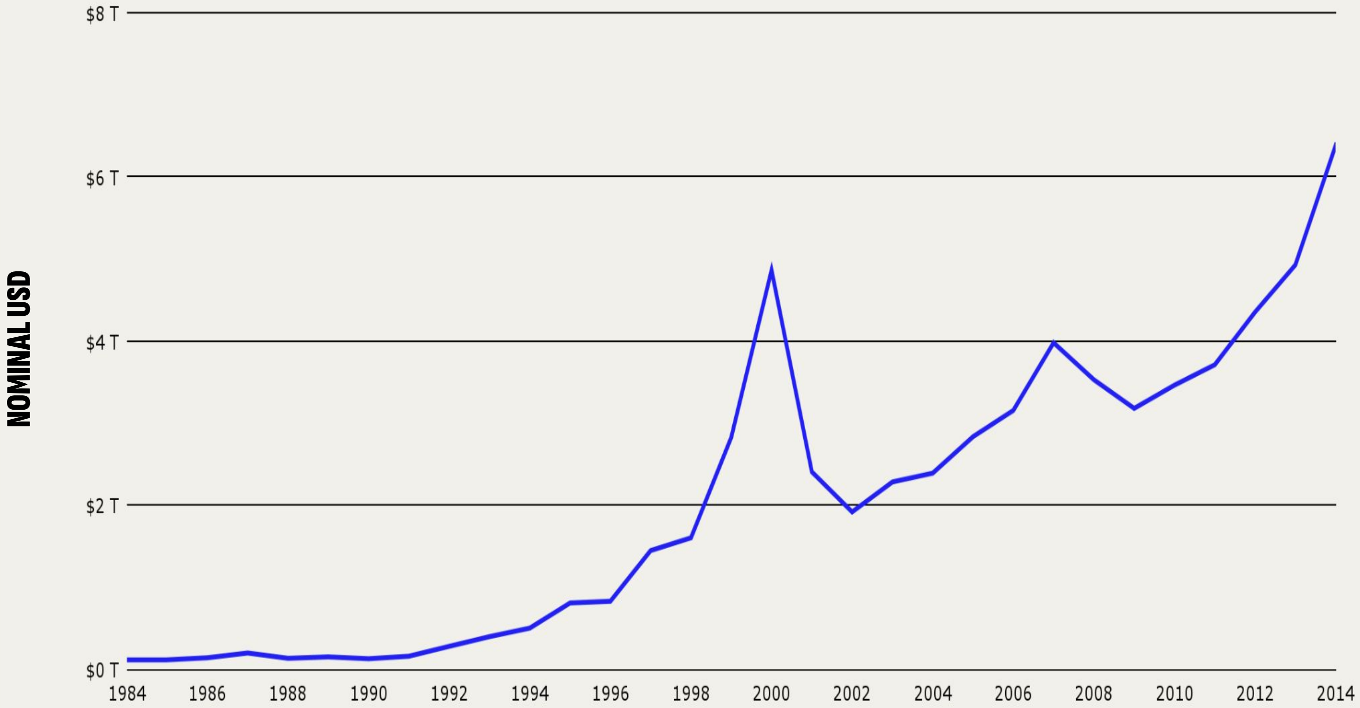
GLOBAL AGGREGATE TECH MARKET CAP



SOURCE: S&P CAPITALIQ

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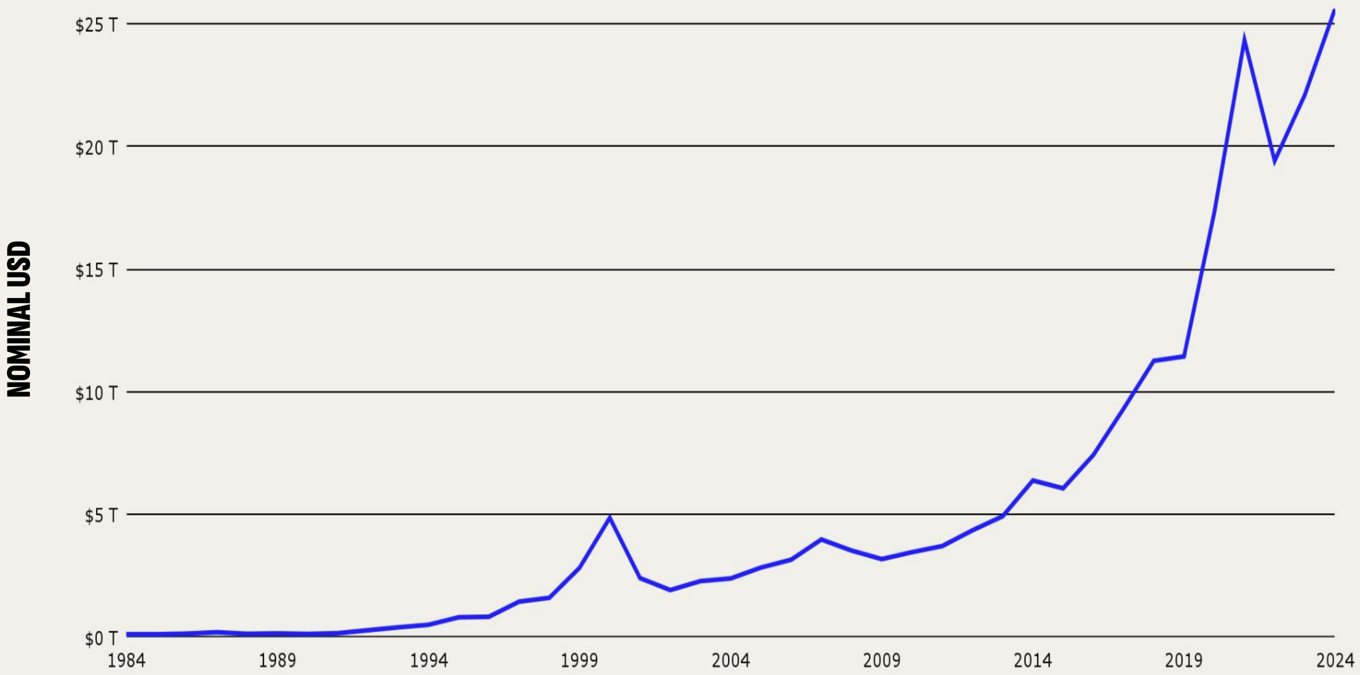
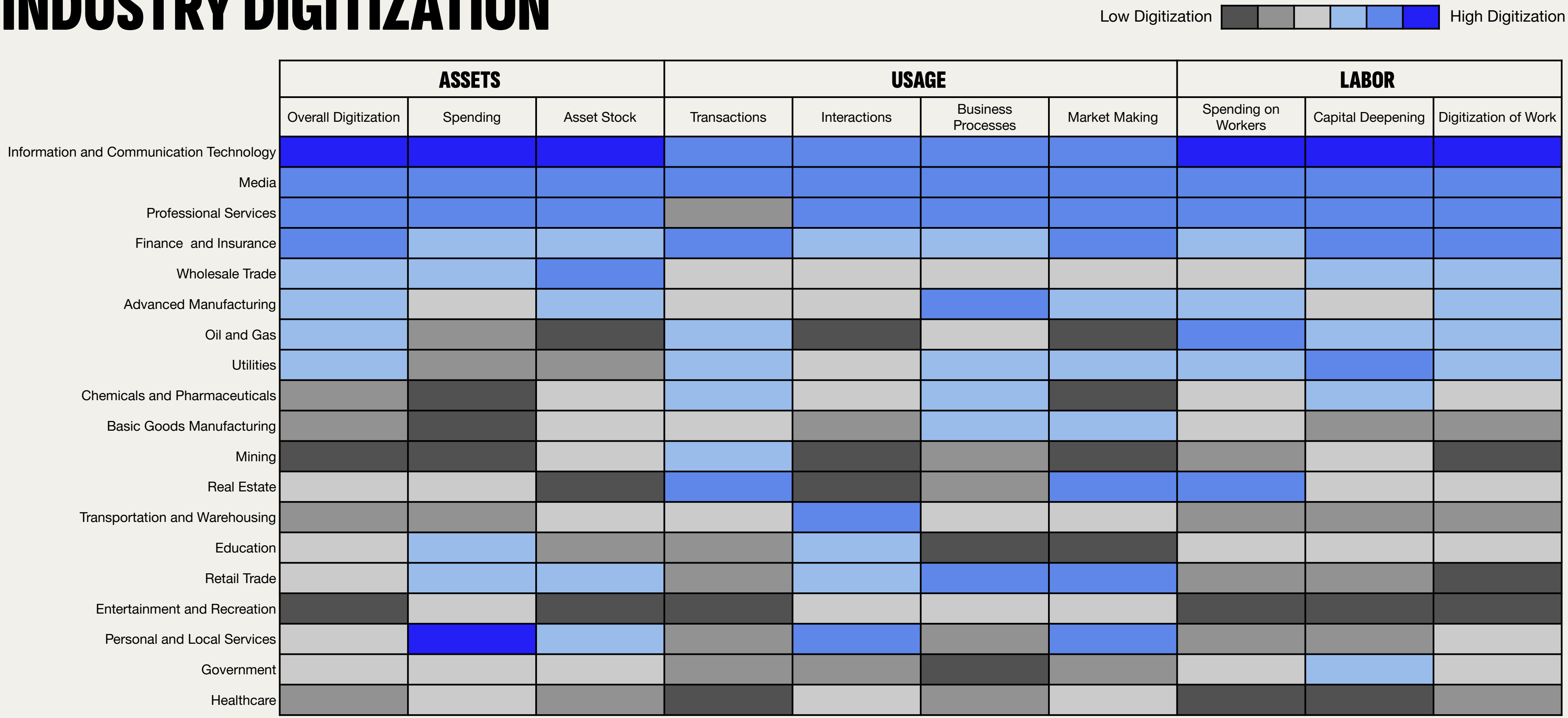
GLOBAL AGGREGATE TECH MARKET CAP



SOURCE: S&P CAPITALIQ

INDUSTRY DIGITIZATION



Source: McKinsey Industry Digitization Index

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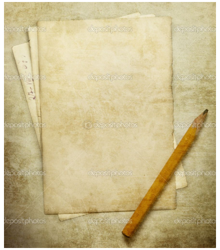
TECTONIC SHIFTS



1564

1860

1936

1983

1984

NETSCAPE

1990

2007

aws

2007

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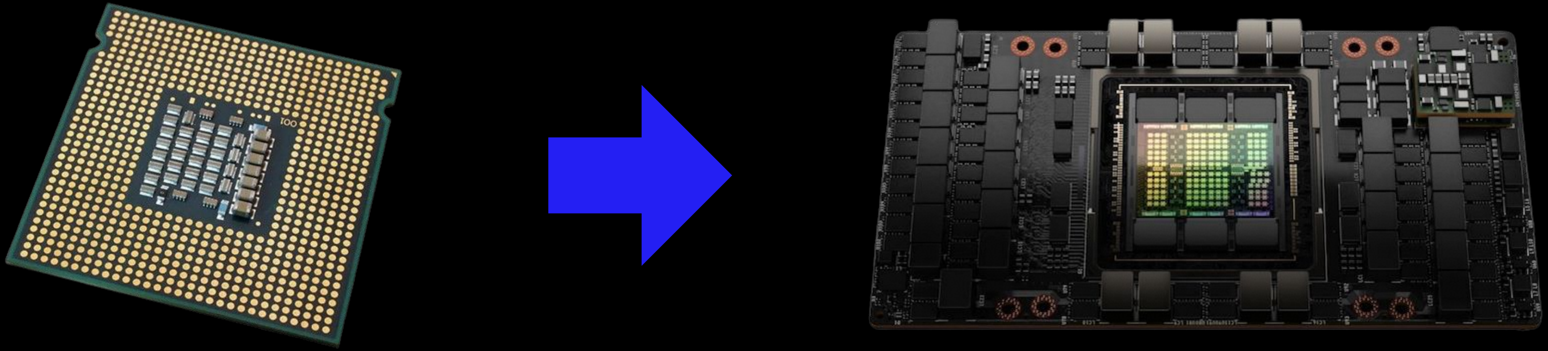

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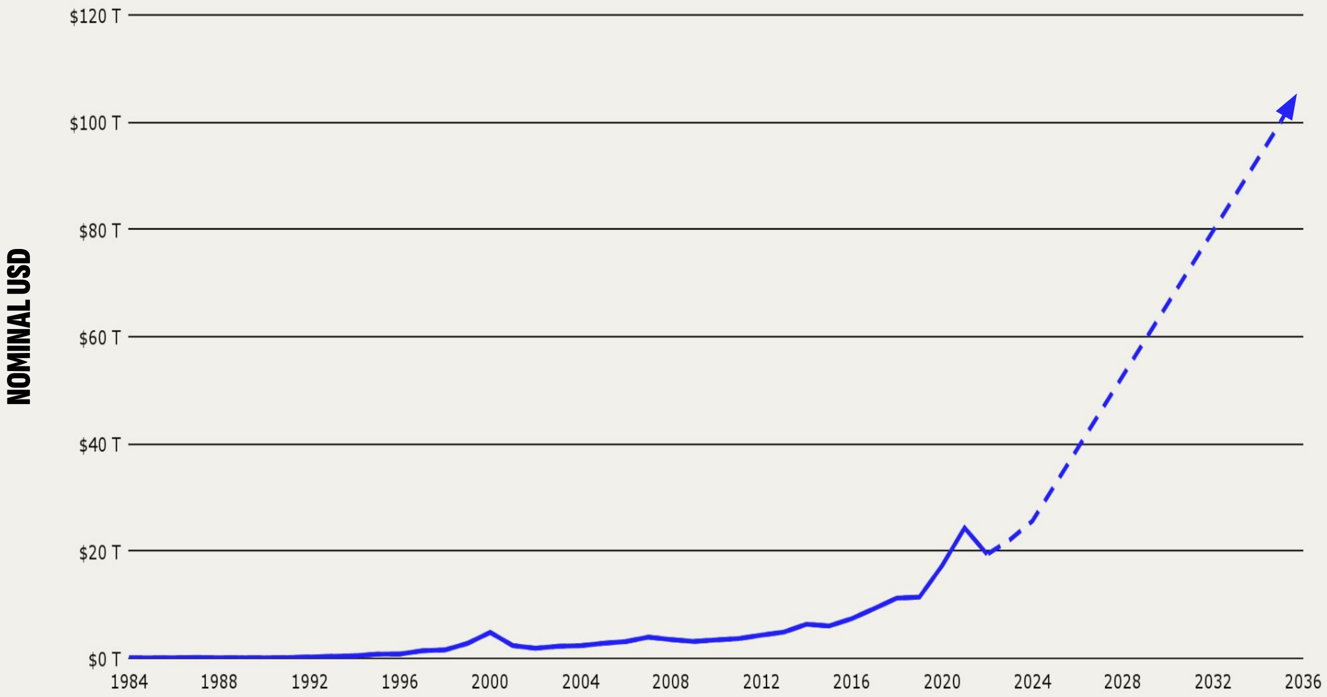
GLOBAL AGGREGATE TECH MARKET CAP POTENTIAL



Source: S&P CapitalIQ

Business | Schumpeter

Has Silicon Valley lost its monopoly over global tech?

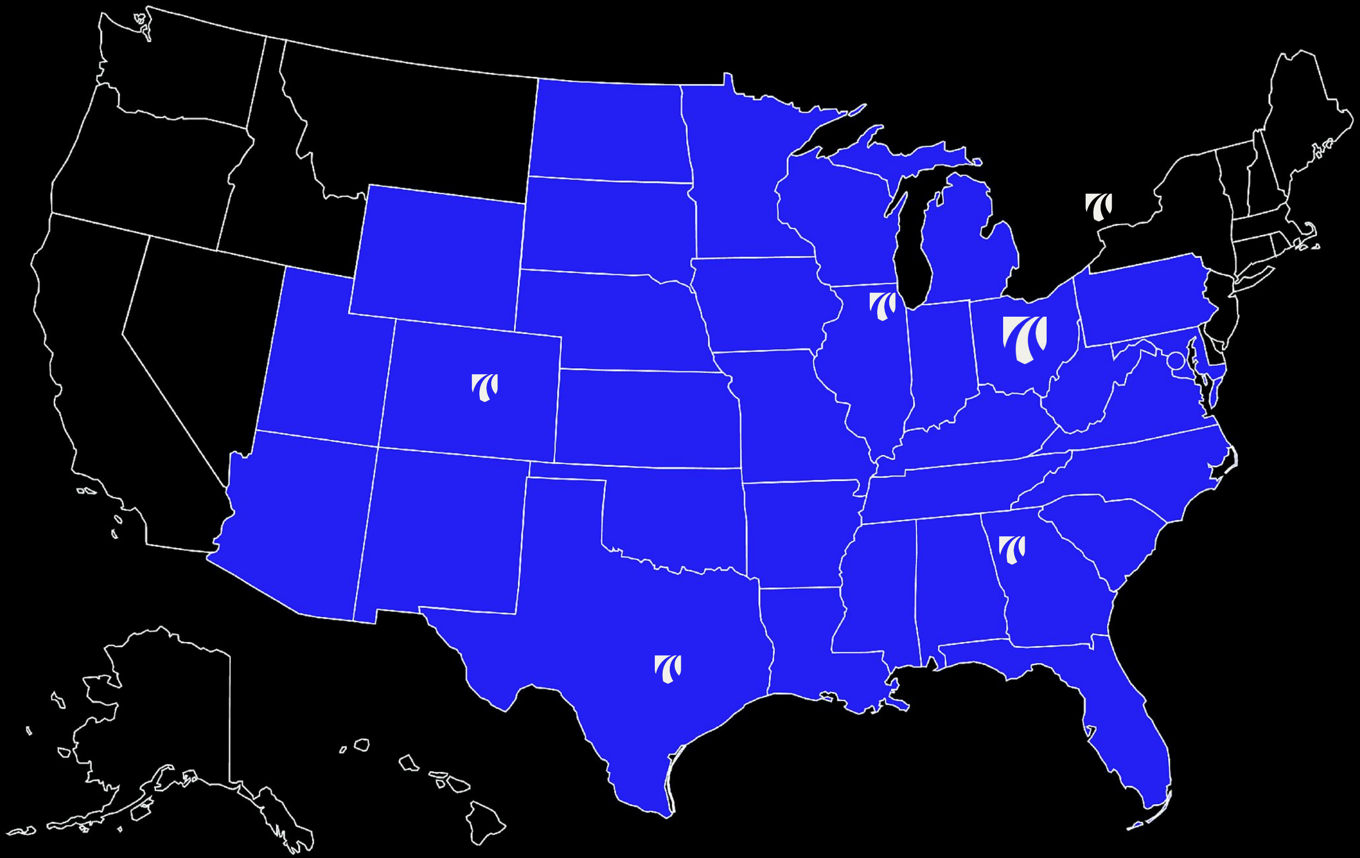
The heartland of the technology industry has become at once less dominant and more so

% OF US TECH MARKET

SOURCE: CAPITALIQ 2024

THE GREATEST EMERGING MARKET FOR VC IS AMERICA.

DRIVE'S FOOTPRINT: THE "DRIVEWAY"



DRIVEWAY

DRIVE OFFICE

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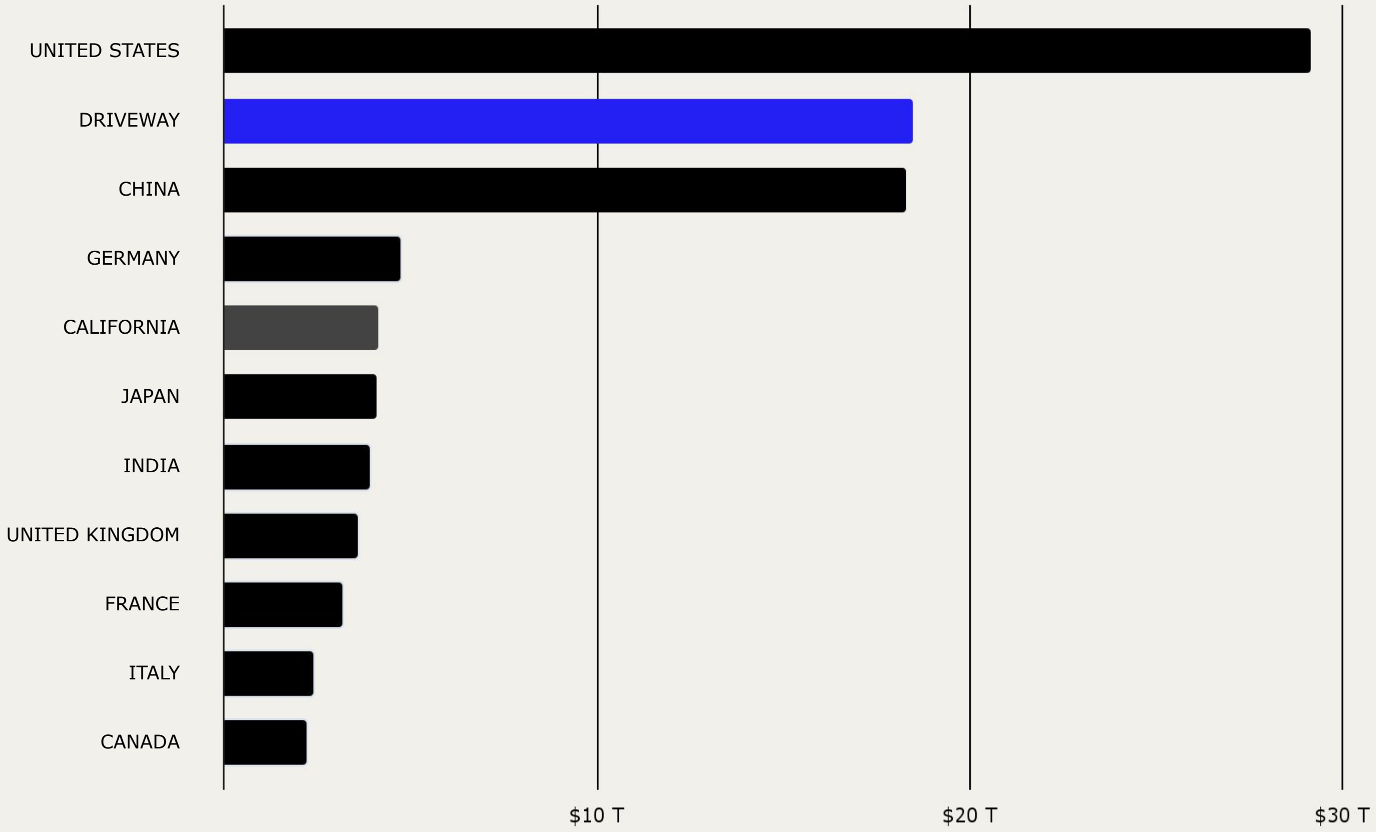
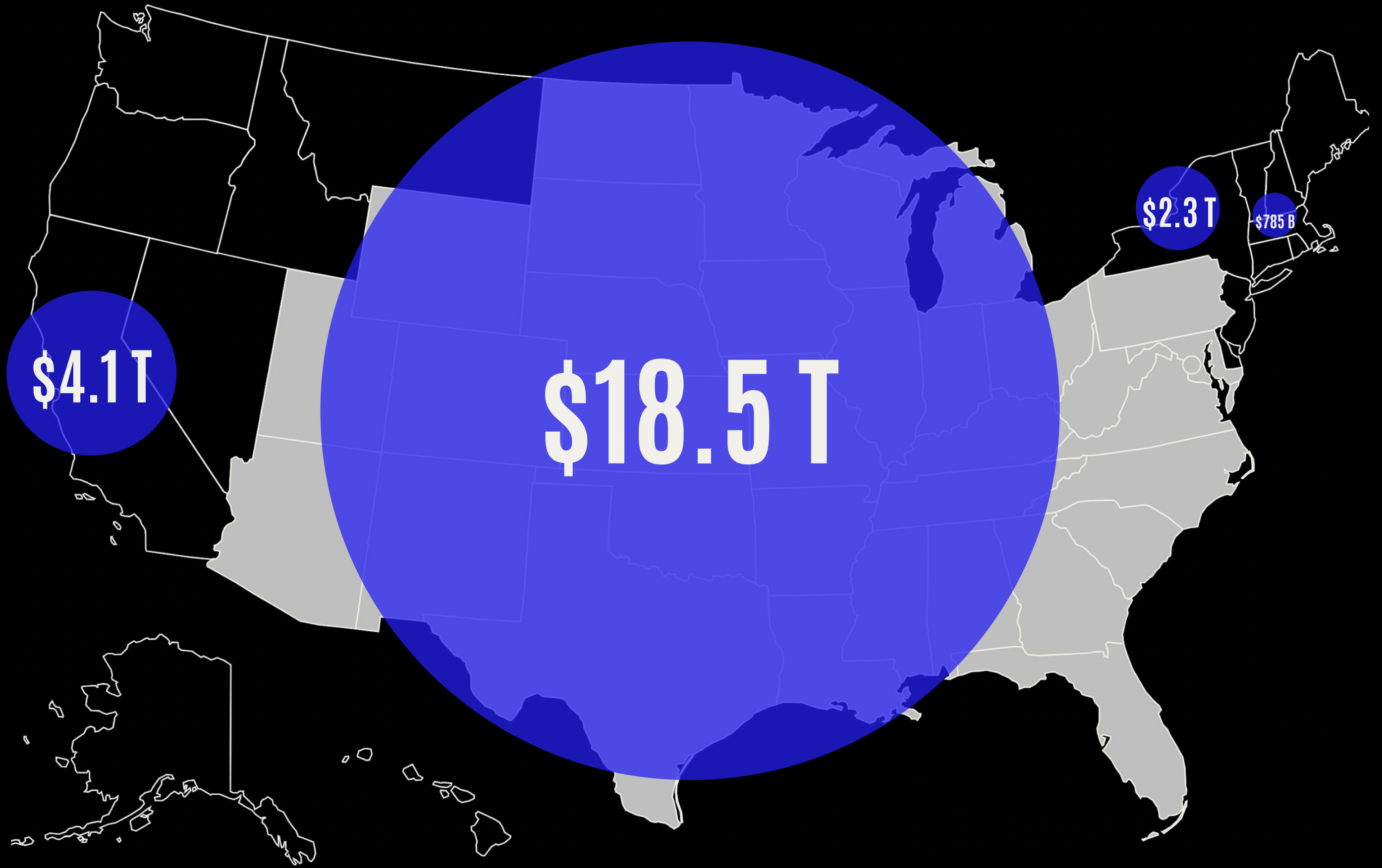
SECOND LARGEST GLOBAL GDP



SOURCE: BUREAU OF ECONOMIC ANALYSIS, Q3 2024 & INTERNATIONAL MONETARY FUND, WORLD ECONOMIC OUTLOOK DATABASE, 2024

2024 US NOMINAL GDP



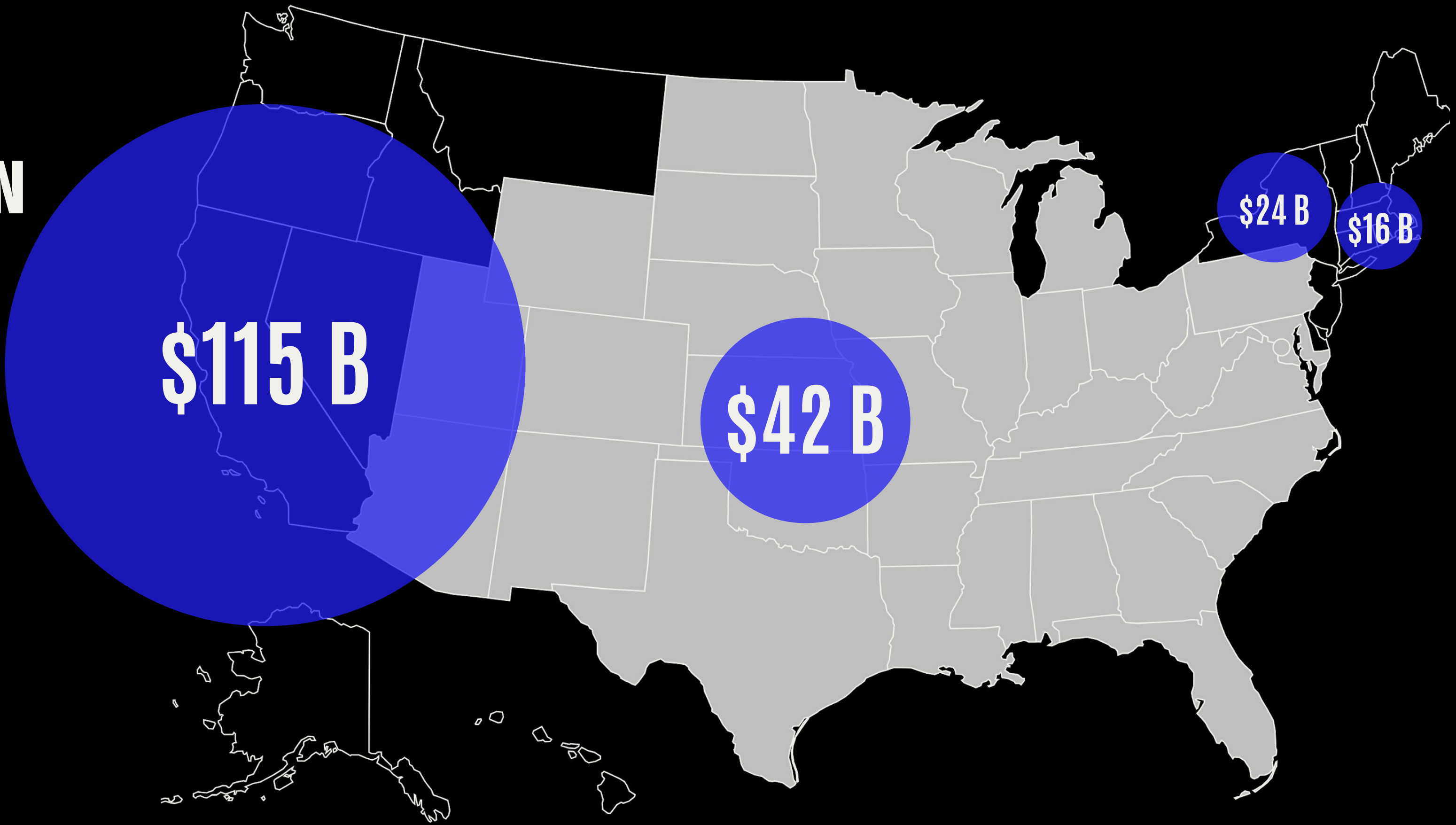
SOURCE: BUREAU OF ECONOMIC ANALYSIS,GDP PER STATE Q4 2024

RAW INGREDIENTS IN THE DRIVEWAY

330	77%	68%	71%
FORTUNE 500 COMPANIES	AI RESEARCH DOLLARS	US ENG GRADUATES	DATA CENTERS

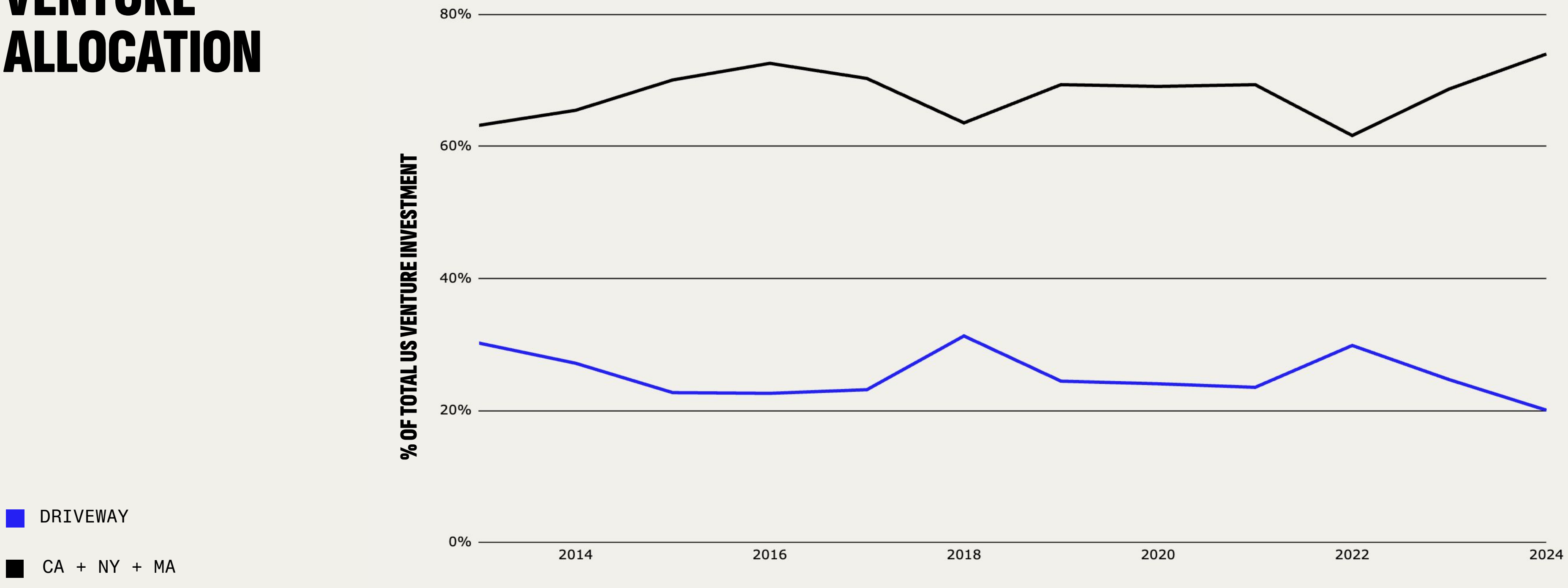
Source: 2023 Fortune 500 List, 2022 Integrated Postsecondary Education Data System (IPEDS) Completions, 2024 National Science Foundation Awards, 2024 USA Data Center Map

2024 US VENTURE ALLOCATION



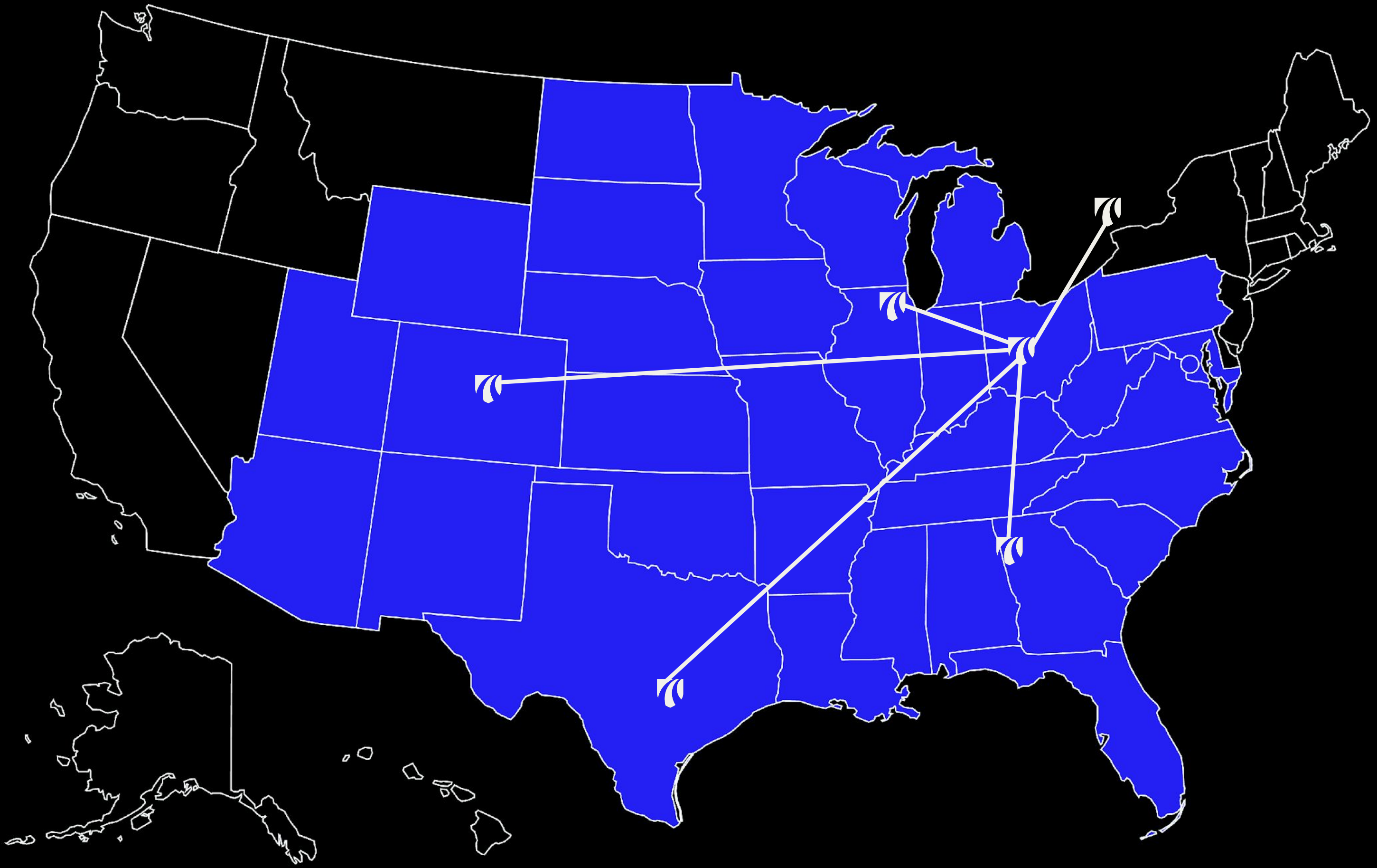
SOURCE: BUREAU OF ECONOMIC ANALYSIS,GDP PER STATE Q4 2024

PORTION OF US VENTURE ALLOCATION



SOURCE: PITCHBOOK-NVCA VENTURE MONITOR Q4 2024

SOURCING EDGE: 6 CITY SEED PROGRAM



DRIVE OFFICE

DRIVEWAY

SOURCE: BUREAU OF ECONOMIC ANALYSIS,GDP PER STATE Q4 2024

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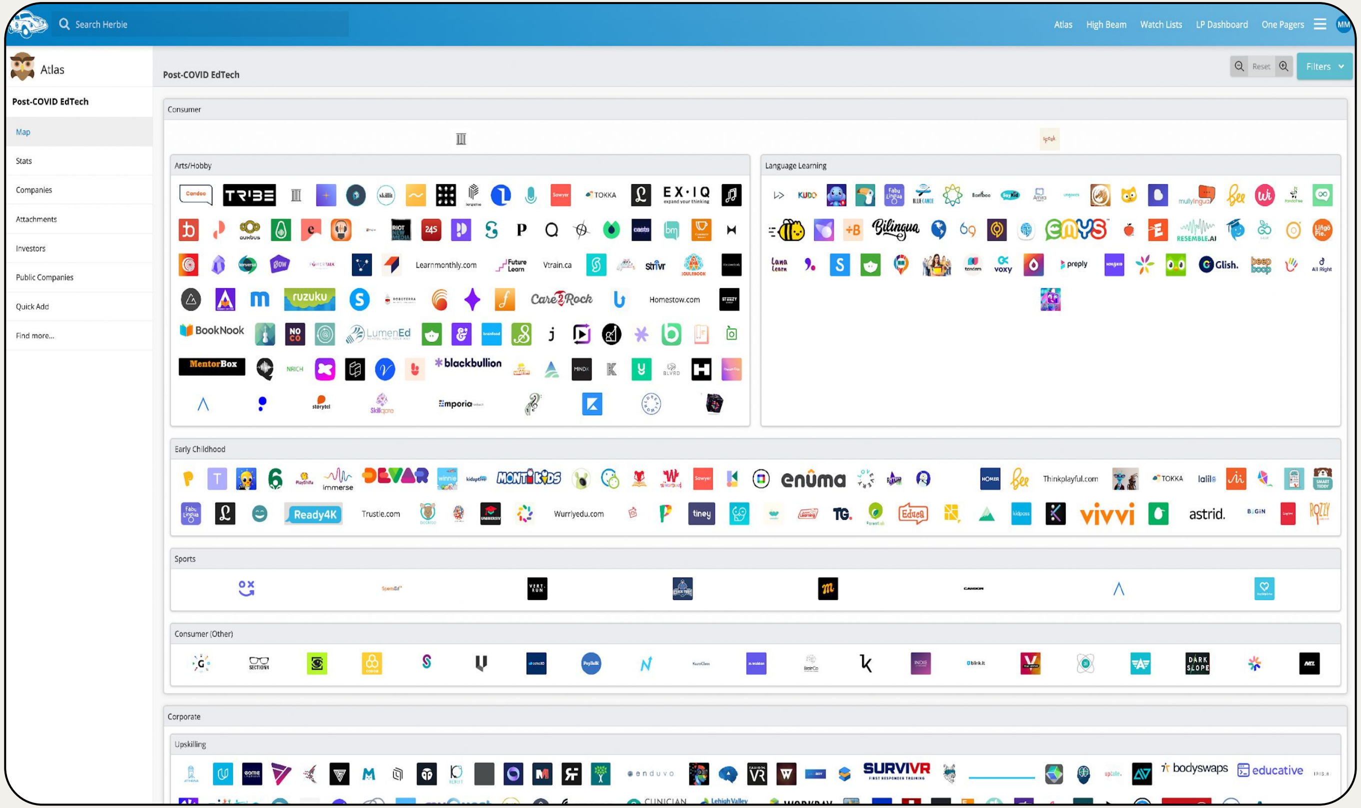
HERBIE



CURRENTLY TRACKING
467K+ Companies
132K+ Founders

DAILY ADDITIONS
142+ New Companies
49+ Compelling Founders

EFFICIENCY AMPLIFIER*
5x improvement to investor sourcing

*BASED ON SOURCING TIME SAVED ON HERBIE RECOMMENDED COMPANIE. STATS REPORTED AS OF 12.31.24

DRIVE'S TERM SHEET WIN RATE

92%

AS OF 12.31.24, CALCULATED BY THE NUMBER OF TERM SHEETS PRESENTED VERSUS THE NUMBER OF TERM SHEETS SIGNED.

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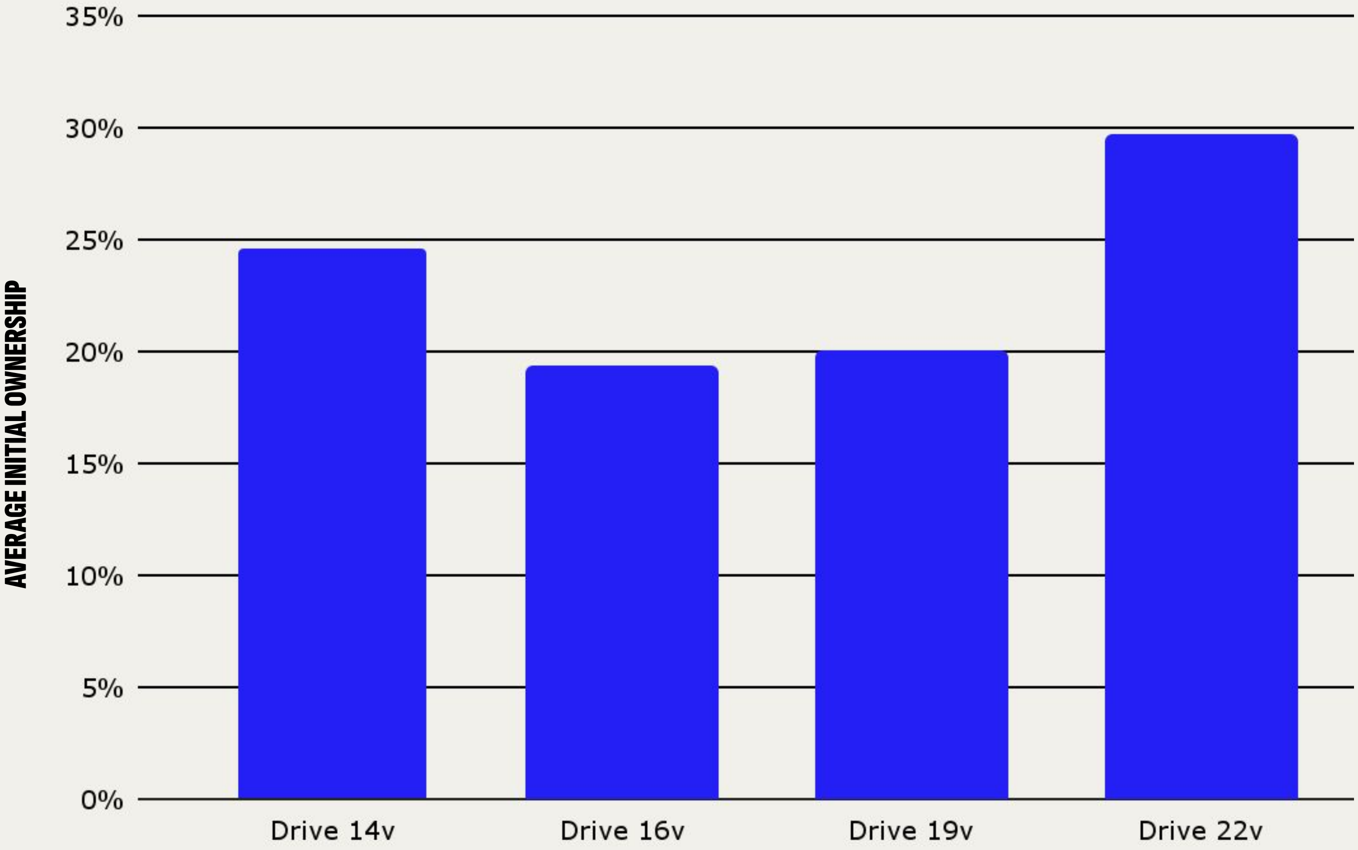
AVG OWNERSHIP ON FIRST VENTURE CHECK



VENTURE INVESTMENTS ONLY, AS OF 6.30.25

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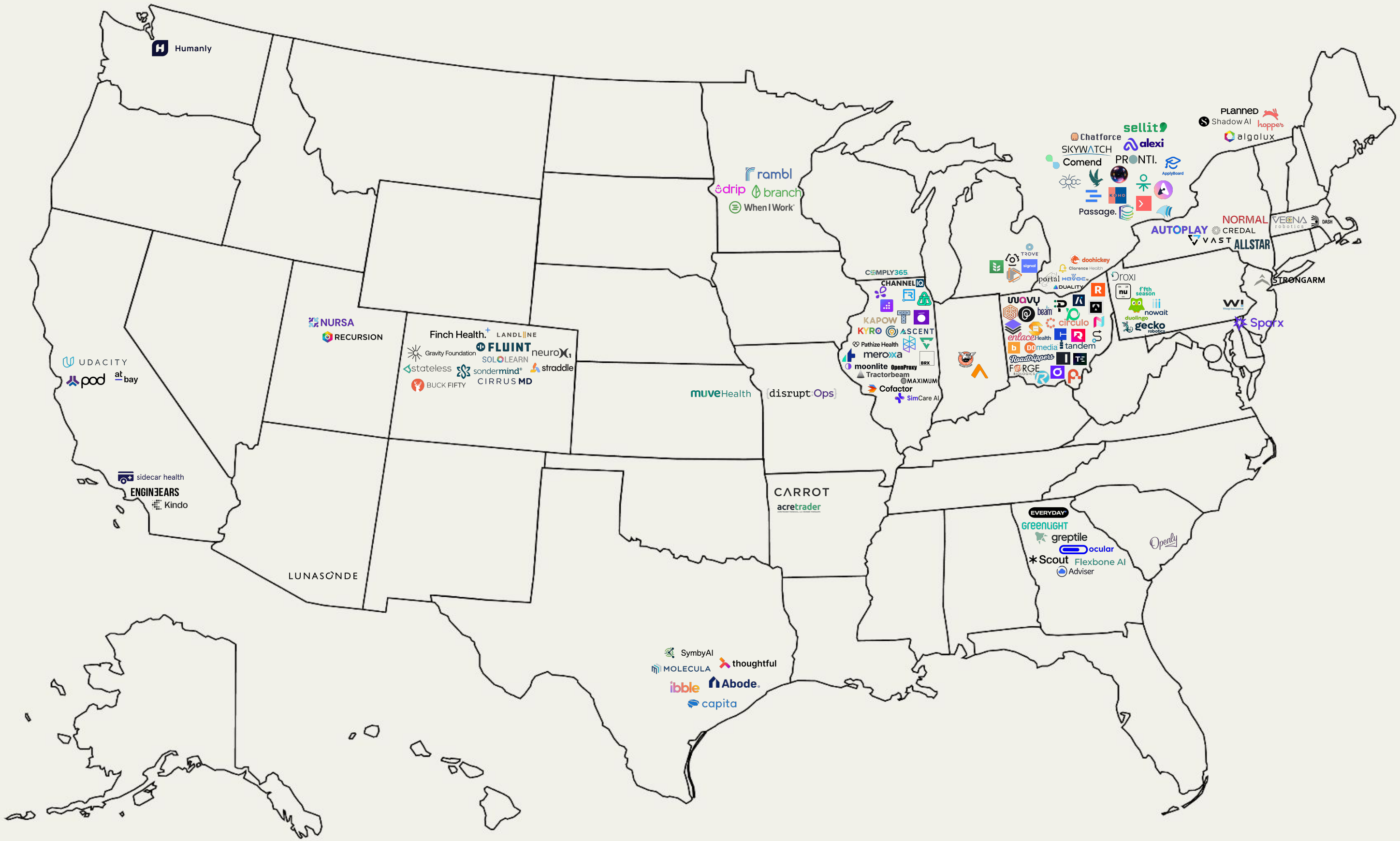
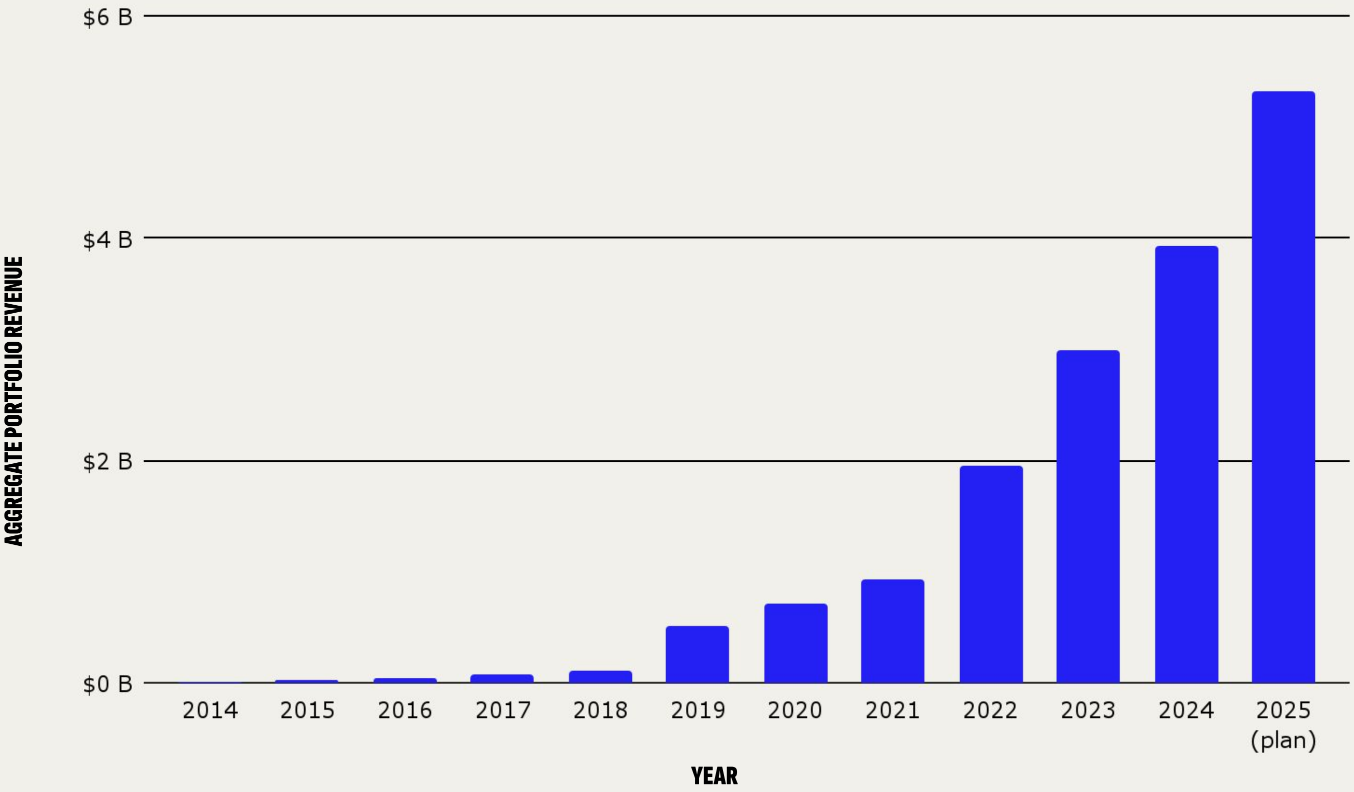
AGGREGATE DRIVE PORTFOLIO



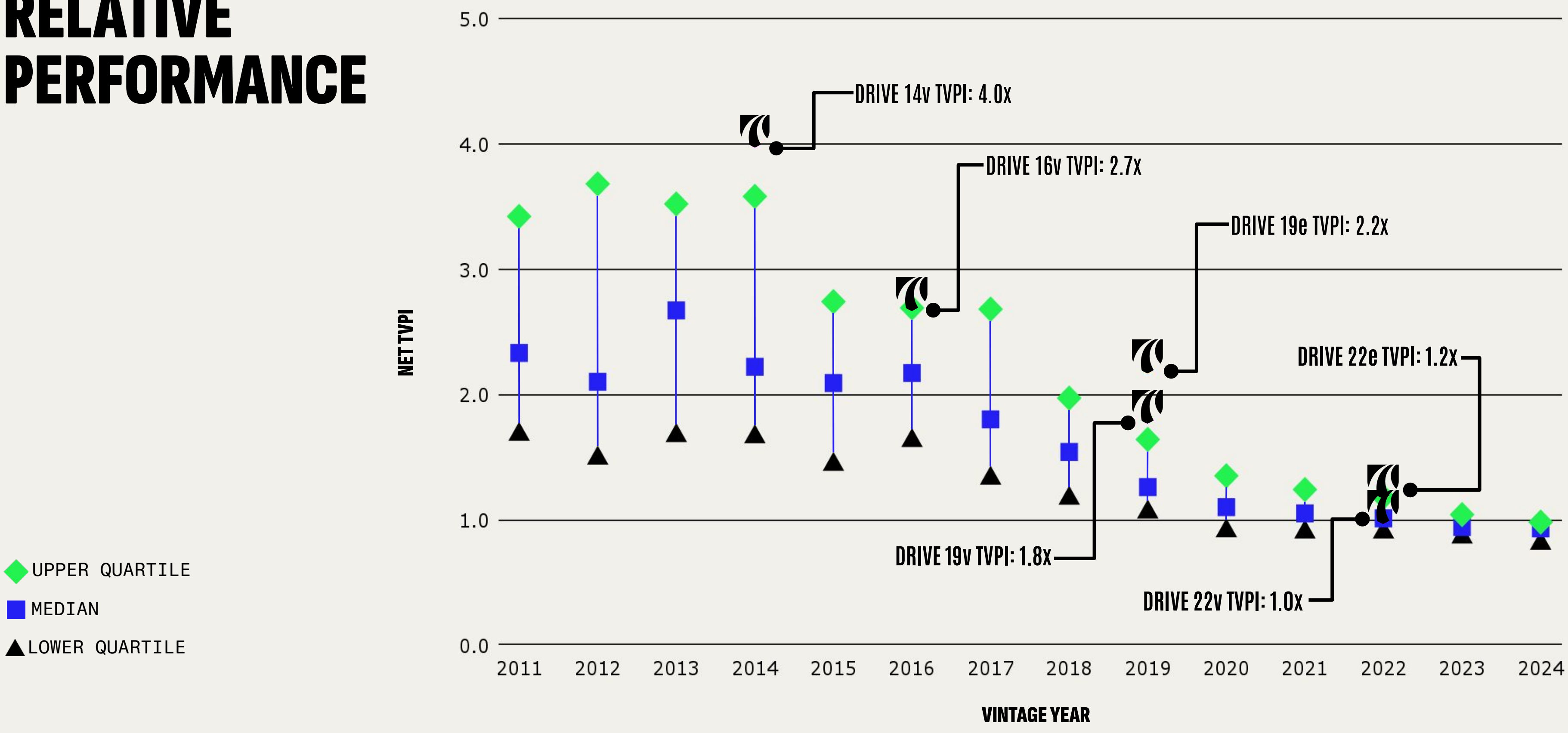
AS OF 6.30.25

A FOCUS ON REVENUE GROWTH



METRICS RELY ON INFORMATION AND PROJECTIONS OBTAINED FROM PORTFOLIO COMPANIES. ALL SUCH INFORMATION AND PROJECTIONS ARE UNAUDITED AND SUBJECT TO CHANGE.

RELATIVE PERFORMANCE



DATA OBTAINED FROM THE MOST RECENTLY AVAILABLE PUBLISHED US VENTURE CAPITAL INDEX AND SELECTED BENCHMARK STATISTICS REPORT BY CAMBRIDGE ASSOCIATES DATED MARCH 31, 2025 IS BEING COMPARED WITH DRIVE CAPITAL JUNE 30, 2025 UNAUDITED DATA.

PERFORMANCE SUMMARY

	VINTAGE	FUND SIZE	NET TVPI	NET DPI	NET IRR	MAR '24 AGM CHANGE TVPI
DRIVE 14v	2014	$252.1M	4.0x	1.8x	18.3%	71.7%
DRIVE 16v	2016	$300.4M	2.7x	0.3x	17.3%	94.2%
DRIVE 19v	2019	$358.5M	1.8x	0.9x	17.4%	85.6%
DRIVE 19e	2019	$303.6M	2.2x	0.0x	17.6%	64.2%
DRIVE 22v	2022	$408.1M	1.0x	0.0x	NM	NM
DRIVE 22e	2022	$648.1M	1.2x	0.2x	NM	NM

UNAUDITED PERFORMANCE FIGURES AS OF 6.30.25

Financial performance information concerning the partnerships' portfolio companies reported herein may not have been determined in accordance with US generally accepted accounting principles, may be based on estimates, may not be audited, and is subject to change. Financial performance information is generally provided directly by the portfolio company.The historical investment performance of the partnerships set forth herein is being provided for informational purposes only. Please see the Reference Materials furnished together with this Presentation for important information regarding the calculation of gross and net IRRs and multiples and other performance data. Past performance of a partnership provides no assurance of the future performance of the same or a different partnership. Actual returns will depend on, among many other factors, including, but not limited to, future operating results of the partnership's portfolio companies, the value of the partnership's portfolio companies and market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale. Recipients of this information should not assume that present or future funds managed by Drive will have access to the same or similar investment opportunities or that any such investment opportunities will be profitable or as profitable. Lastly, it is the belief of the General Partner that performance metrics are not meaningful until a Fund is at least 75% invested.

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DRIVE CO-INVESTMENT TRACK RECORD

COMPANY	LOCATION	CO-INVEST ROUND	DRIVE FUNDS	TVPI	DPI	GROSS IRR
KOHO	TOR, ON	SERIES D-2	16v, 19e	5.6x	0.0x	196.0%
Path Robotics	COL, OH	SERIES D	16v, 22e	0.9x	0.0x	-3.2%
thoughtful	AUS, TX	SERIES A	19v	5.0x	4.9x*	337.3%
hopper	MON, QC	SERIES G	22e	1.0x	0.0x	0.0%
VIRONEXIS BIOTHERAPEUTICS	COL, OH	SERIES A-1	22v	1.0x	0.0x	0.0%
VAST	NY, NY / ISRAEL	SERIES E	22e	1.7x	0.0x	46.4%

	VINTAGE	TVPI	DPI	NET IRR
SEPARATE ACCOUNT TRACK RECORD	2022	2.6x	0.9x*	85.8%

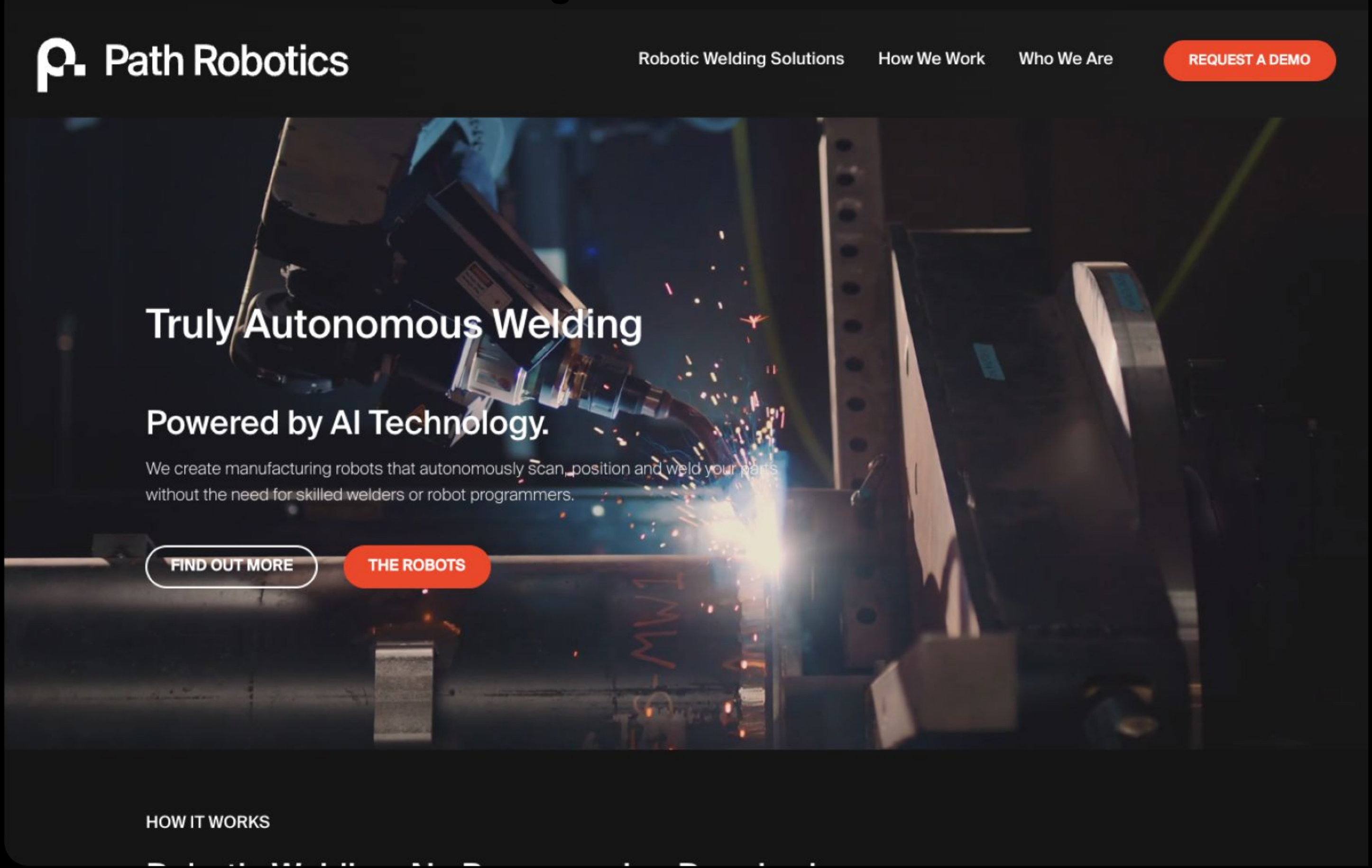
AS OF 3.31.25
*INCLUDES DISTRIBUTIONS SUBSEQUENT TO 3.31.25

PATH ROBOTICS

COLUMBUS, OH

ANDY LONSBERRY
CEO

PARTNERED IN DEC 2018



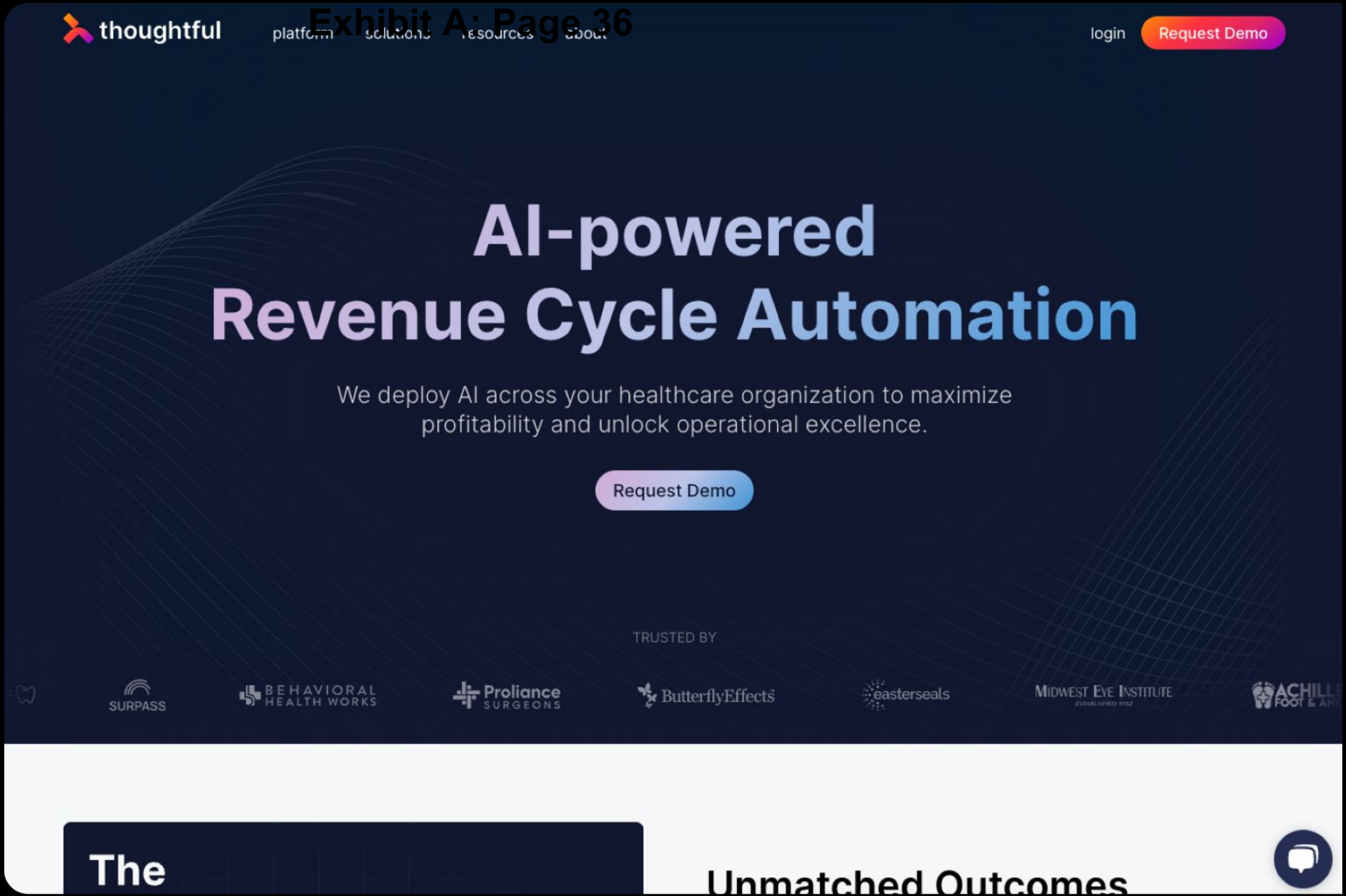
THOUGHTFUL

AUSTIN, TX

ALEX ZEKOFF
CEO

PARTNERED IN JULY 2021

ACQUIRED IN MAY 2025



SIDECAR HEALTH

CLEVELAND, OH

PATRICK QUIGLEY
CEO

PARTNERED IN DEC 2020

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sidecar health

Members Employers Brokers

Better coverage meets better access

Sidecar Health puts you in control with upfront transparent pricing, unprecedented access to care and peace of mind that you can always get the care you need without surprises. It's health insurance the way it should be™

Why choose Sidecar Health

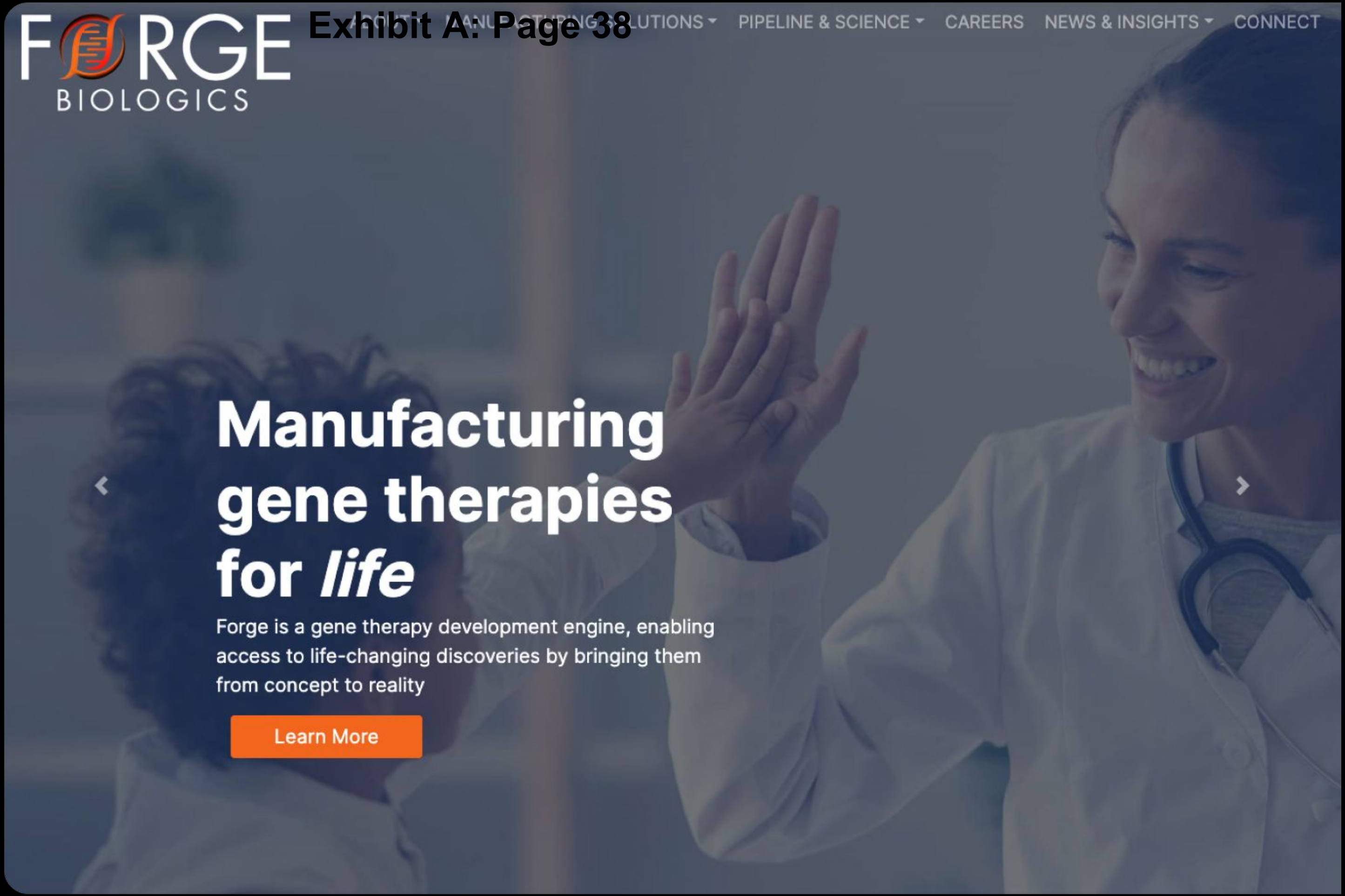
FORGE BIOLOGICS

COLUMBUS, OH

TIM MILLER
CEO

PARTNERED IN DEC 2019

ACQUIRED IN DEC 2023



DRIVE 25

DRIVE 25 VINTAGE

SINGLE PLATFORM STRUCTURE

SEED & VENTURE (40%)
EXPANSION (60%)

DRIVE 25

CO-INVEST PROGRAM

DRIVE25

ir@drivecapital.com

THE GREATEST EMERGING MARKET IN VENTURE IS AMERICA.