

DRIVE

PREPARED FOR:



San Bernardino County Employees'
Retirement Association

LEGAL NOTICES

Exhibit A: Page 2

CONFIDENTIALITY

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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

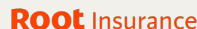
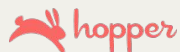
DRIVE and DRIVE CAPITAL are Registered in the U.S. Patent and Trademark Office. Trademarks and trade names may be used in this Presentation to refer to either the entities claiming the marks and/or names or their products and are the property of their respective owners. Drive disclaims proprietary interest in the marks and names of others.



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:



DRIVE TODAY

160

**PORTFOLIO
COMPANIES**

18%

**AVERAGE
OWNERSHIP**

10,856

**PORTFOLIO
EMPLOYEES**

\$5B

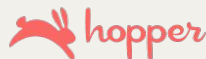
**AGGREGATE
REVENUE**

15 COMPANIES > \$100M ARR

















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



OUR PEDIGREE

SEQUOIA



WHO WE SERVE



LUIS VON AHN
• GUATEMALA & PITTSBURGH, PA

duolingo



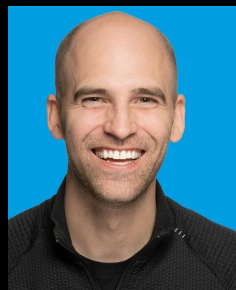
DEVARIS BROWN
• FLOSSMOOR, IL

meroxxa



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**

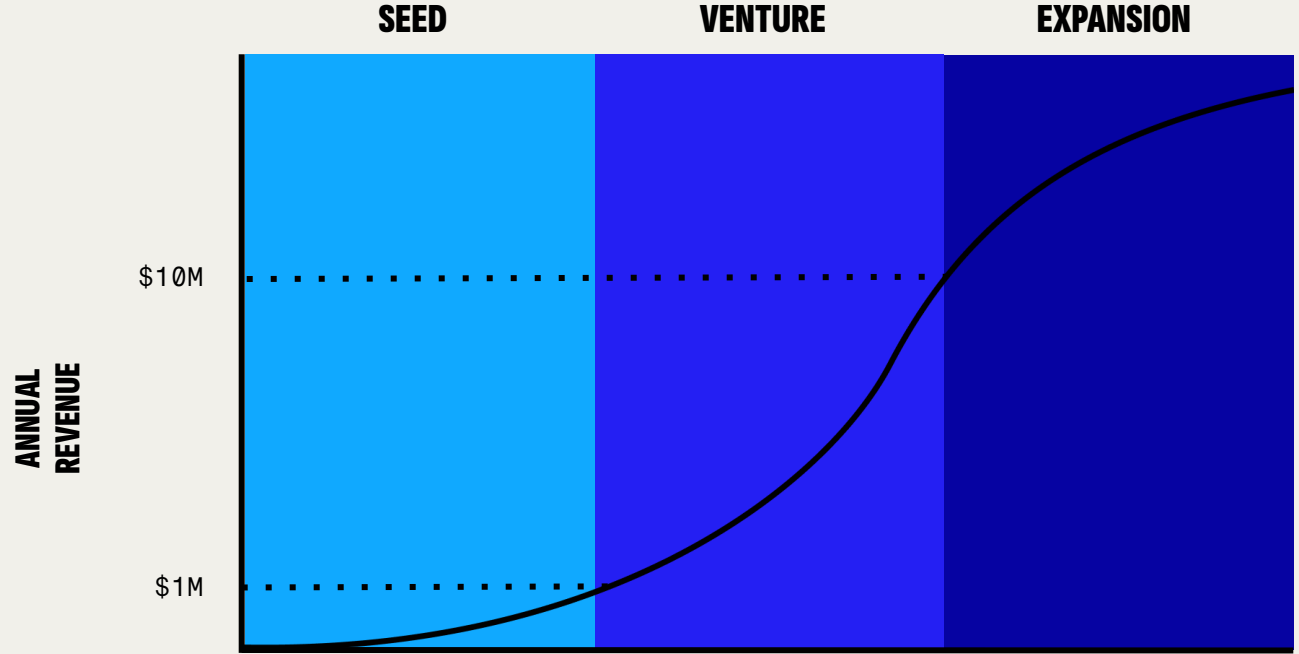


ALEX TIMM
• COLUMBUS, OH

Root



PURPOSE BUILT PLATFORM: SEED TO IPO



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

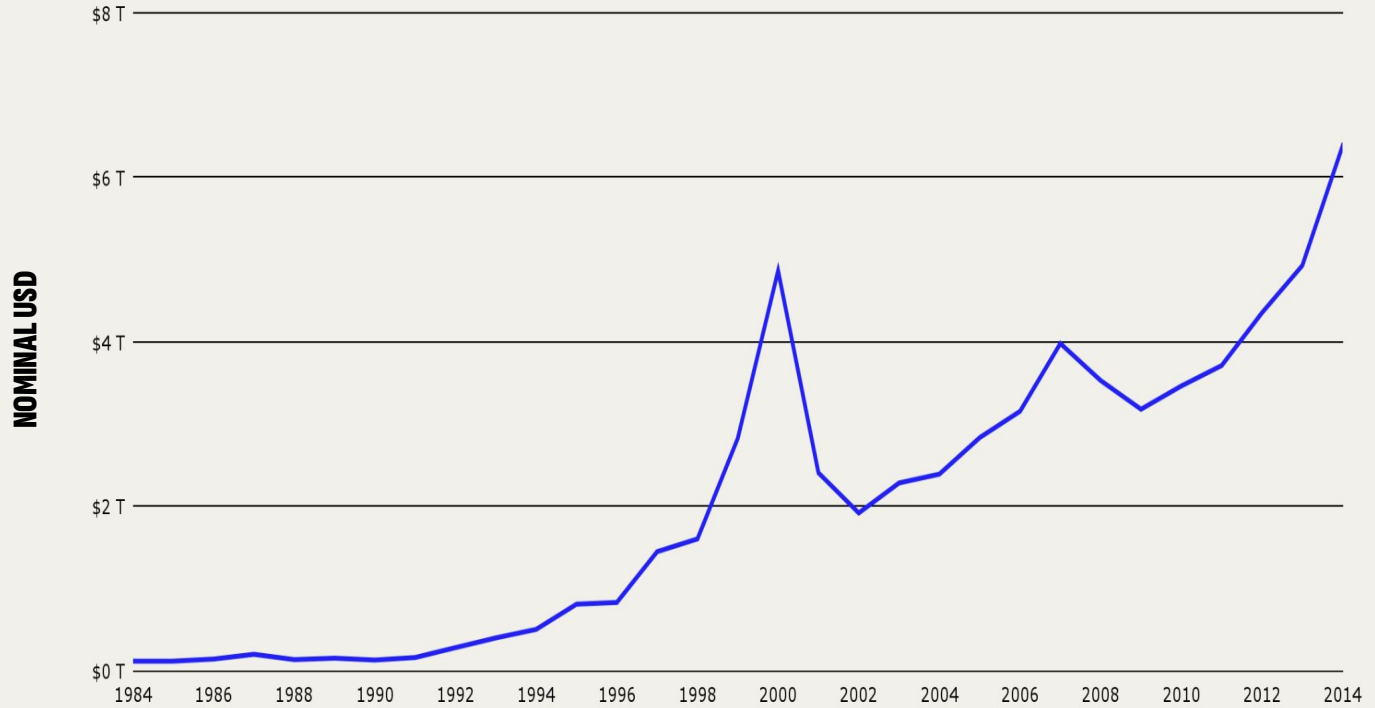
DISTRIBUTIONS

\$1,002

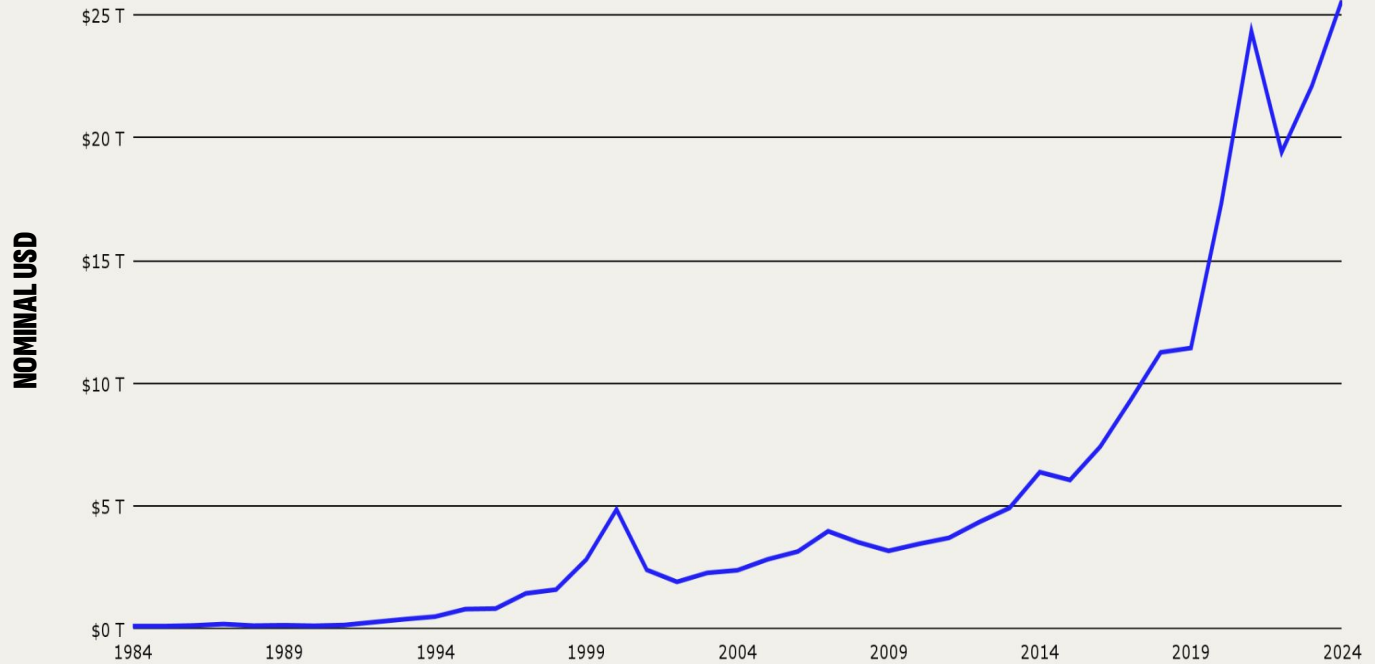
TOTAL DOLLARS (M) DISTRIBUTED AS OF JUNE 30, 2025



GLOBAL AGGREGATE TECH MARKET CAP



GLOBAL AGGREGATE TECH MARKET CAP



INDUSTRY DIGITIZATION

Low Digitization  High Digitization

	ASSETS			USAGE			LABOR			
	Overall Digitization	Spending	Asset Stock	Transactions	Interactions	Business Processes	Market Making	Spending on Workers	Capital Deepening	Digitization of Work
Information and Communication Technology	High	High	High	Medium	Medium	Medium	Medium	High	High	High
Media	Medium	Medium	Medium	Medium	Medium	Medium	Medium	Medium	Medium	Medium
Professional Services	Medium	Medium	Medium	Low	Medium	Medium	Medium	Medium	Medium	Medium
Finance and Insurance	Medium	Medium	Medium	Medium	Medium	Medium	Medium	Medium	Medium	Medium
Wholesale Trade	Medium	Medium	Medium	Low	Low	Low	Low	Low	Low	Low
Advanced Manufacturing	Low	Low	Low	Low	Low	Medium	Low	Low	Low	Low
Oil and Gas	Medium	Low	Low	Medium	Low	Low	Low	Medium	Medium	Medium
Utilities	Medium	Low	Low	Medium	Low	Medium	Medium	Medium	High	Medium
Chemicals and Pharmaceuticals	Low	Low	Low	Medium	Low	Medium	Low	Low	Medium	Low
Basic Goods Manufacturing	Low	Low	Low	Low	Low	Medium	Medium	Low	Low	Low
Mining	Low	Low	Low	Medium	Low	Low	Low	Low	Low	Low
Real Estate	Low	Low	Low	Medium	Low	Low	Medium	Medium	Medium	Low
Transportation and Warehousing	Low	Low	Low	Low	Medium	Low	Low	Low	Low	Low
Education	Medium	Medium	Low	Low	Medium	Low	Low	Low	Low	Low
Retail Trade	Medium	Medium	Medium	Medium	Medium	Medium	Medium	Low	Low	Low
Entertainment and Recreation	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low
Personal and Local Services	Low	High	Medium	Low	Medium	Low	Medium	Low	Low	Low
Government	Low	Low	Low	Low	Low	Low	Low	Medium	Medium	Low
Healthcare	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low



TECTONIC SHIFTS



1564



1860



1936



1983



1984



NETSCAPE

1990



2007

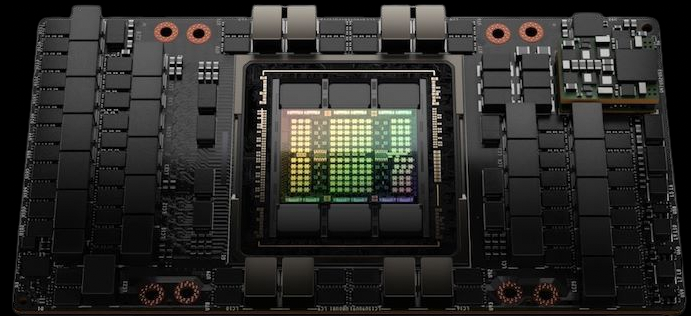
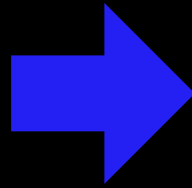


2007

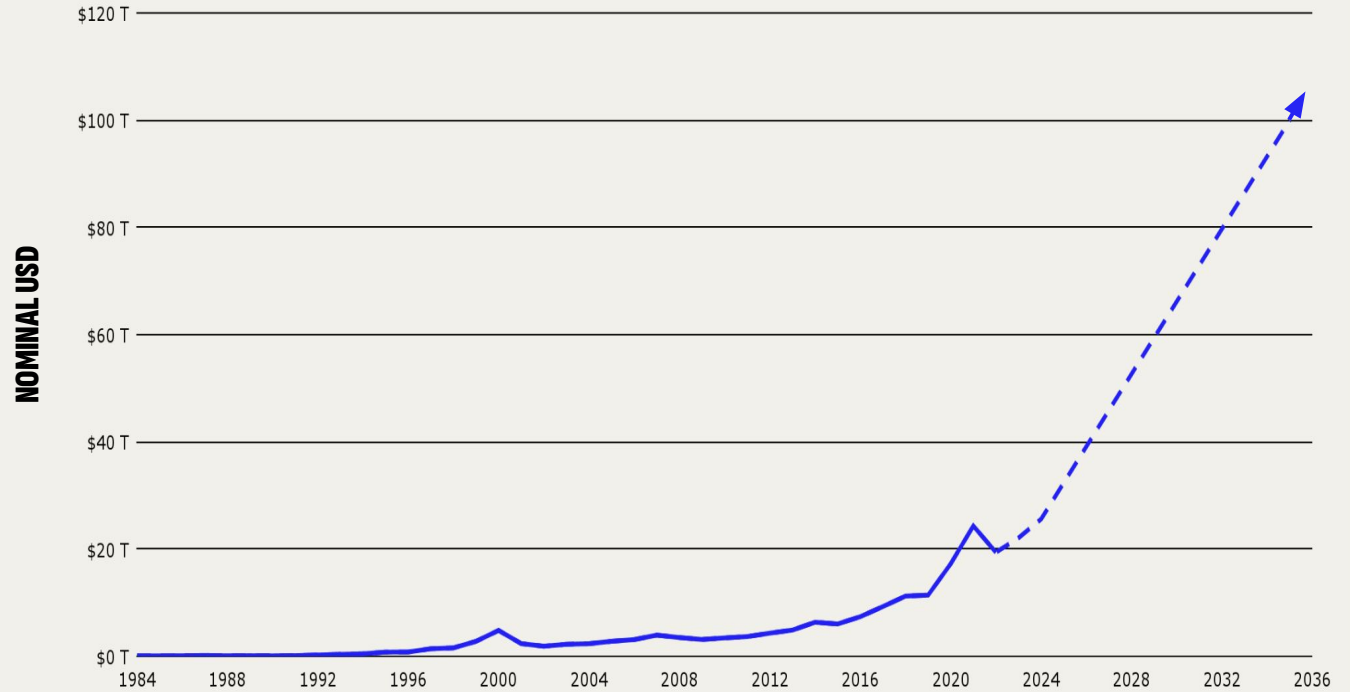




**I remember
the future**



GLOBAL AGGREGATE TECH MARKET CAP POTENTIAL



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



INFRASTRUCTURE
APP & SERVICES

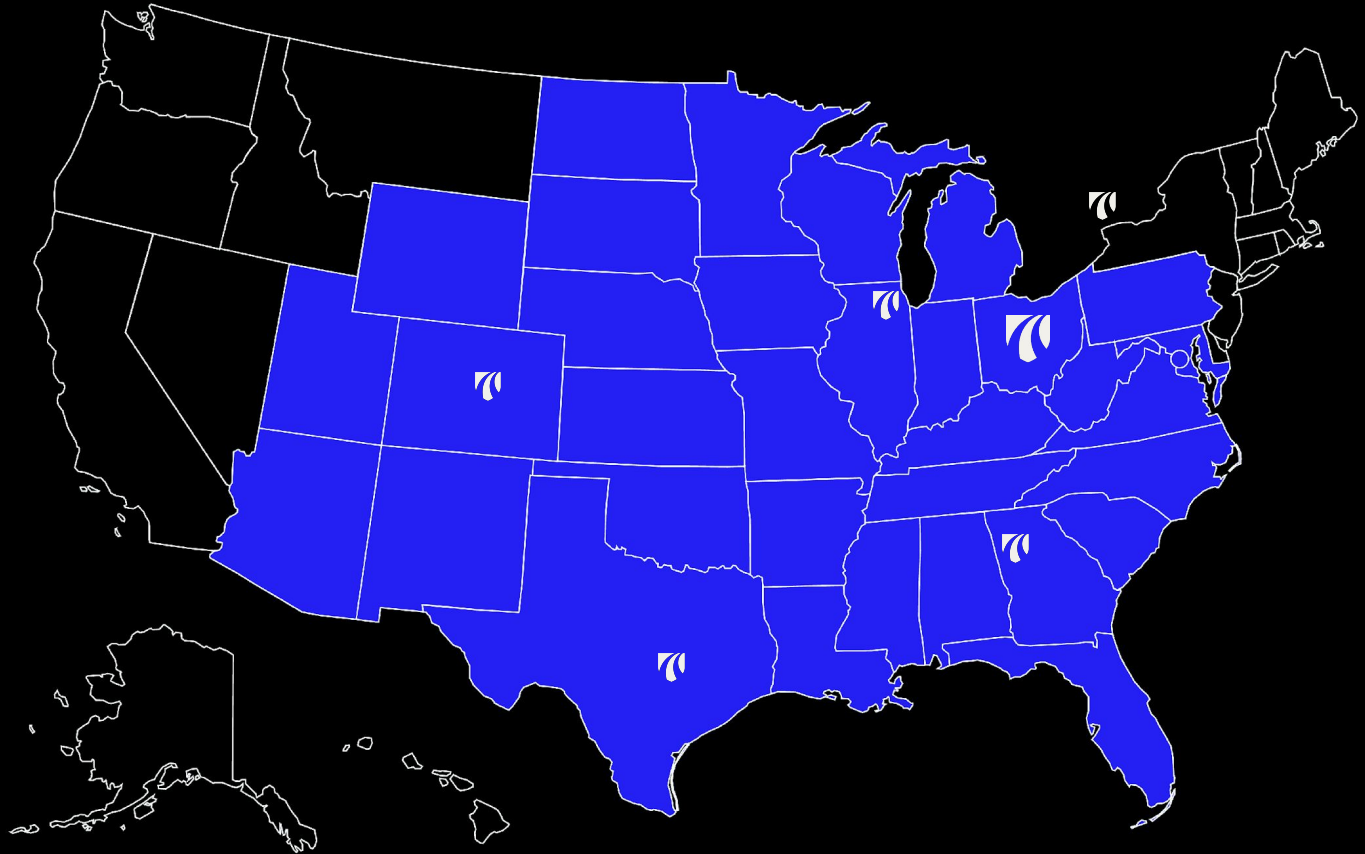


SOURCE: CAPITALIQ 2024

**THE GREATEST EMERGING
MARKET FOR VC IS AMERICA.**



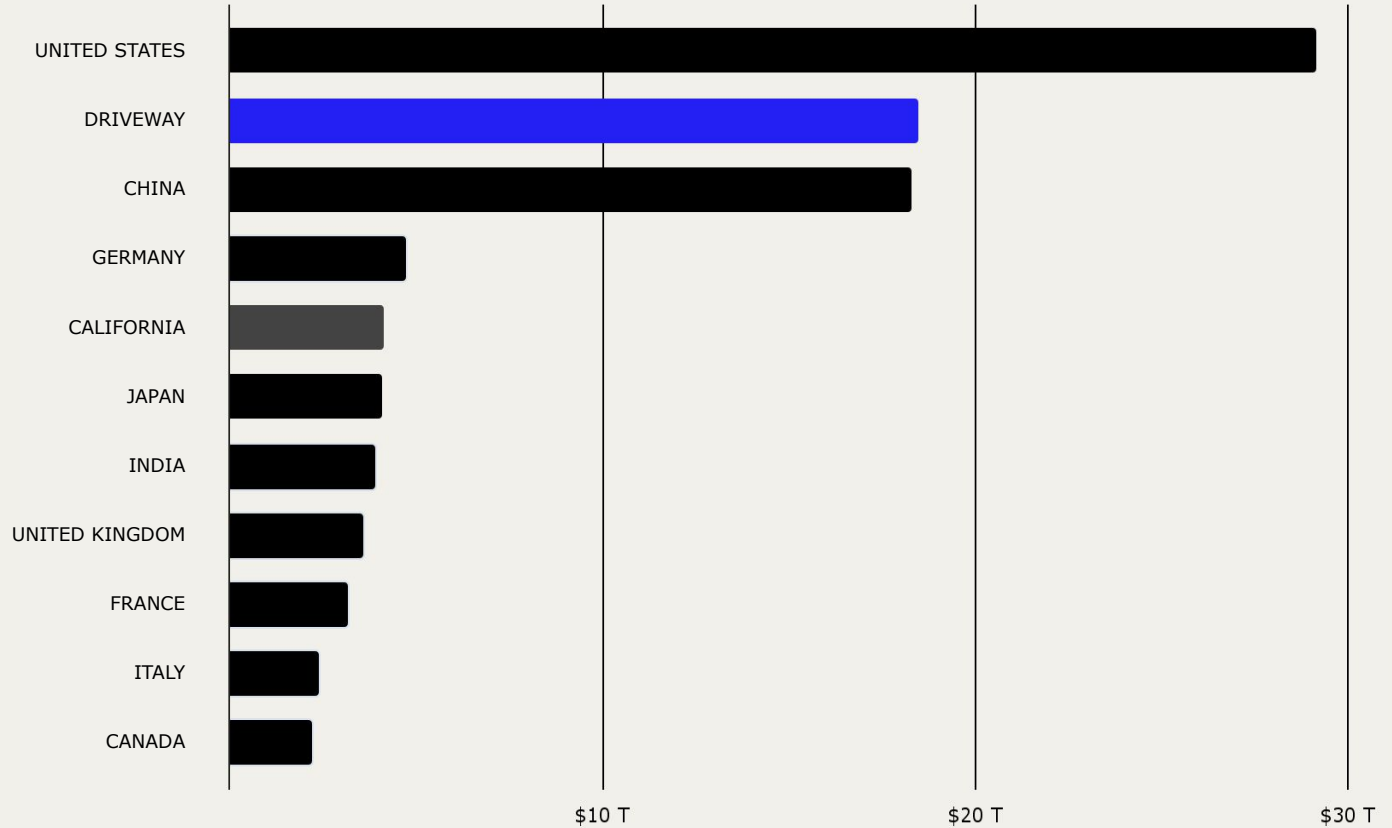
DRIVE'S FOOTPRINT: THE "DRIVEWAY"



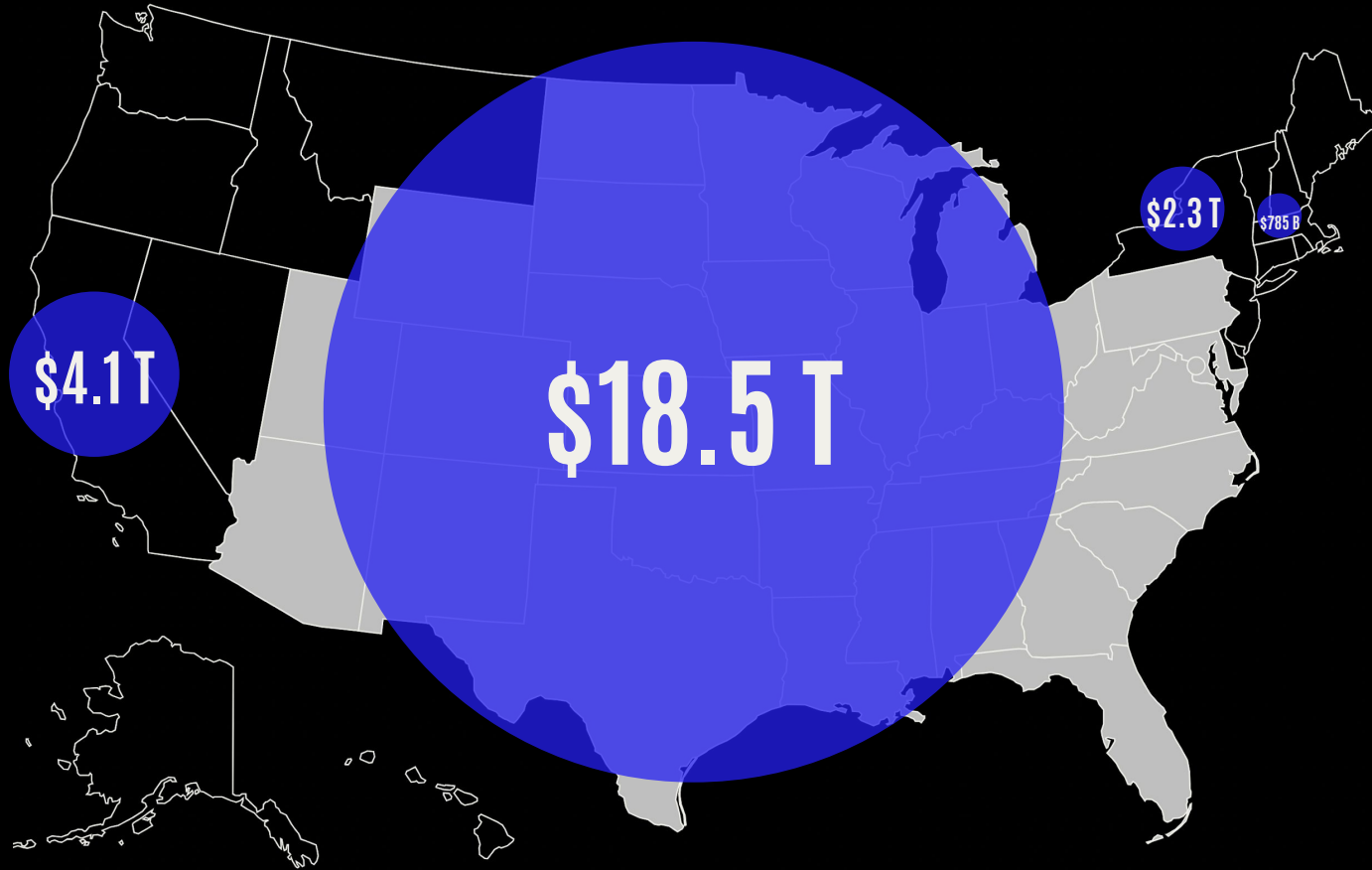
 DRIVEWAY
 DRIVE OFFICE



SECOND LARGEST GLOBAL GDP



2024 US NOMINAL GDP



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

RAW INGREDIENTS IN THE DRIVEWAY

330

**FORTUNE 500
COMPANIES**

77%

**AI RESEARCH
DOLLARS**

68%

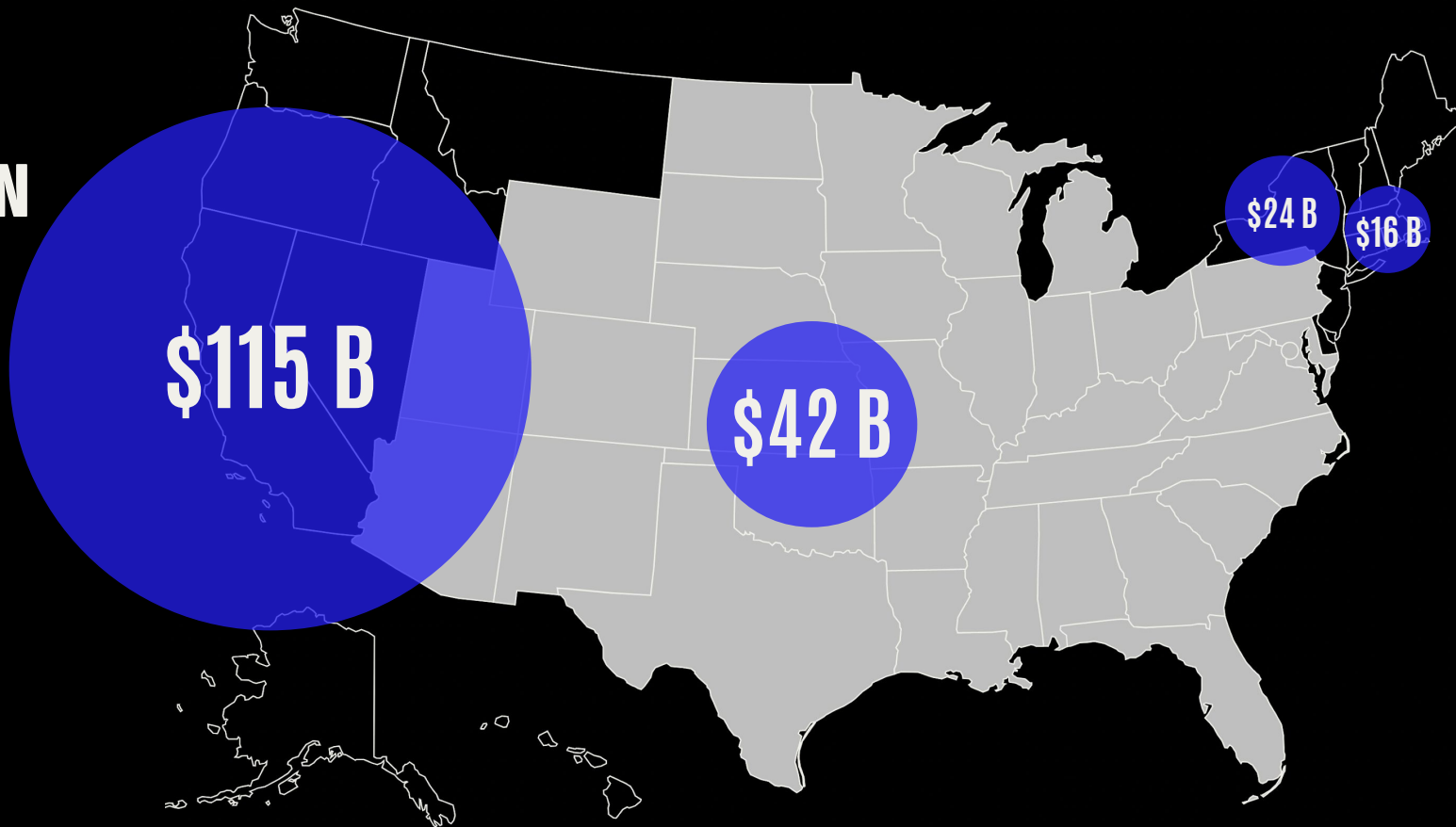
**US ENG
GRADUATES**

71%

**DATA
CENTERS**

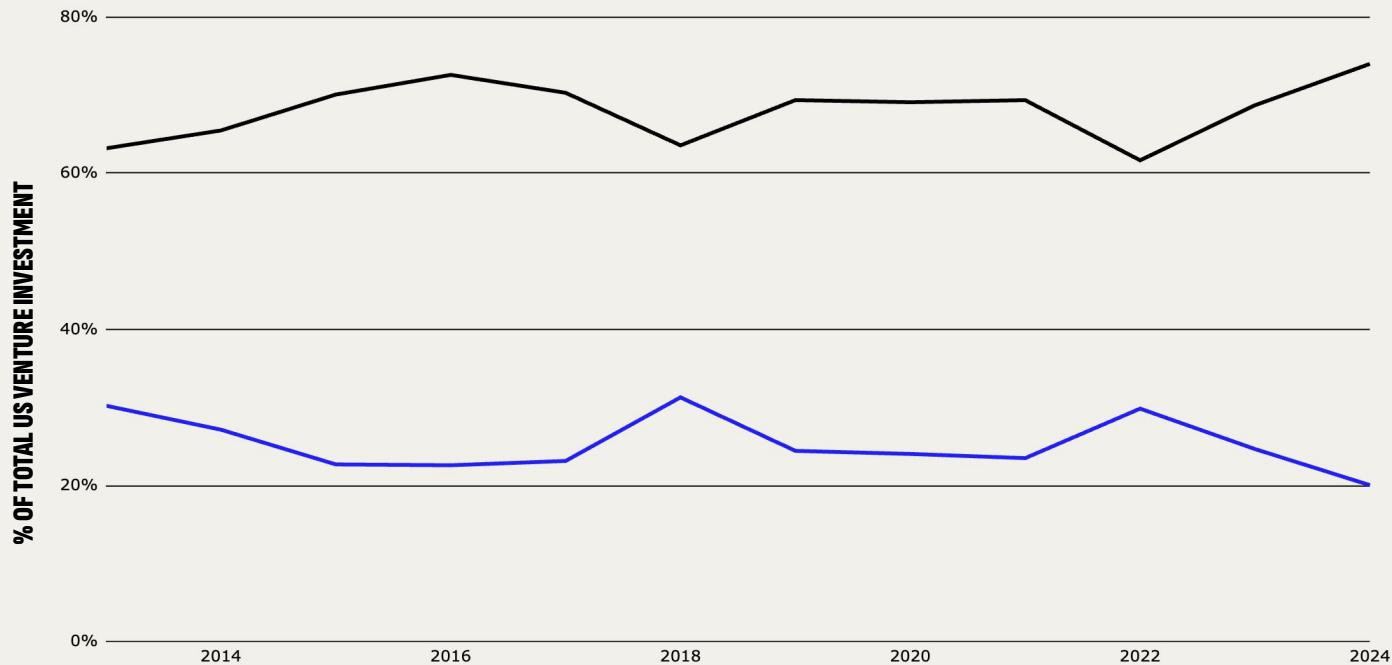


2024 US VENTURE ALLOCATION



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

PORTION OF US VENTURE ALLOCATION



- DRIVEWAY
- CA + NY + MA



HERBIE

CURRENTLY TRACKING

467K+ Companies

132K+ Founders

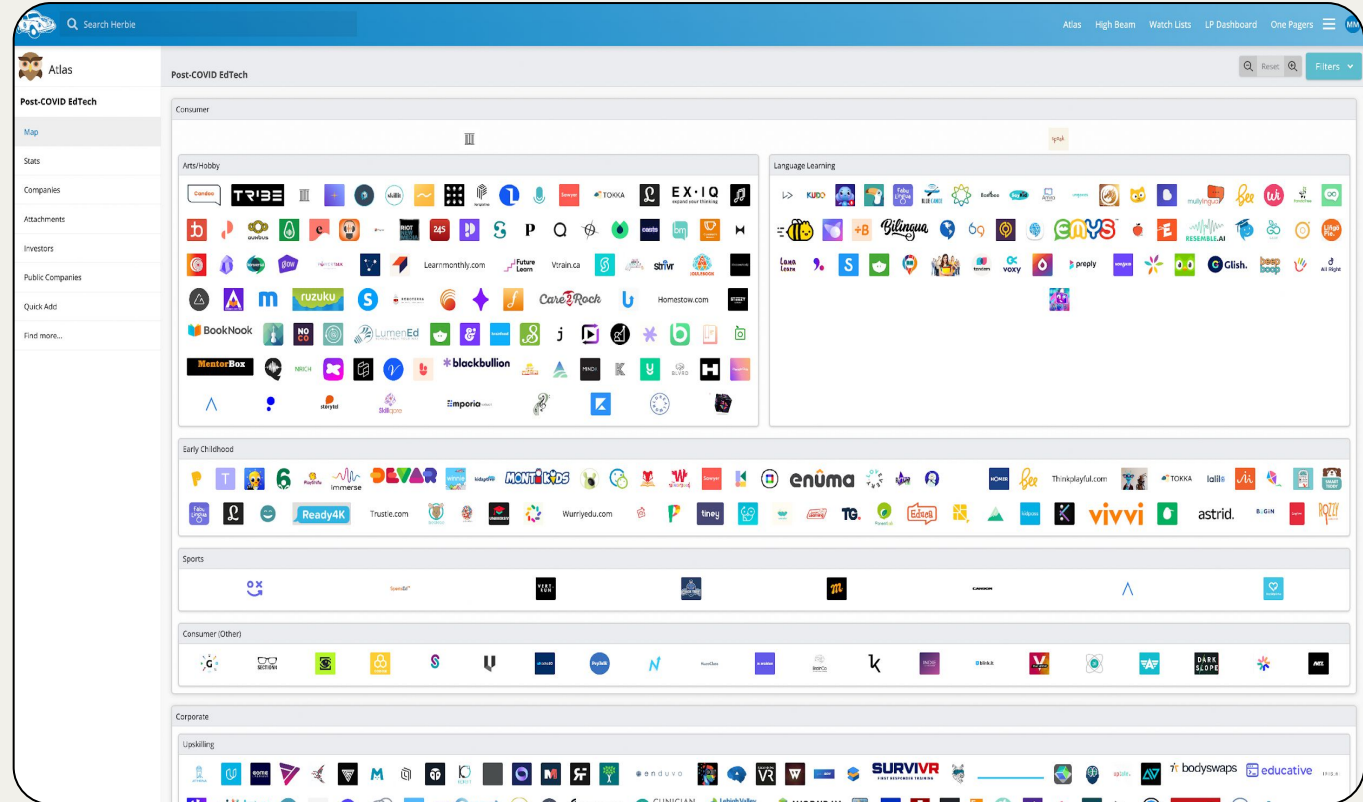
DAILY ADDITIONS

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



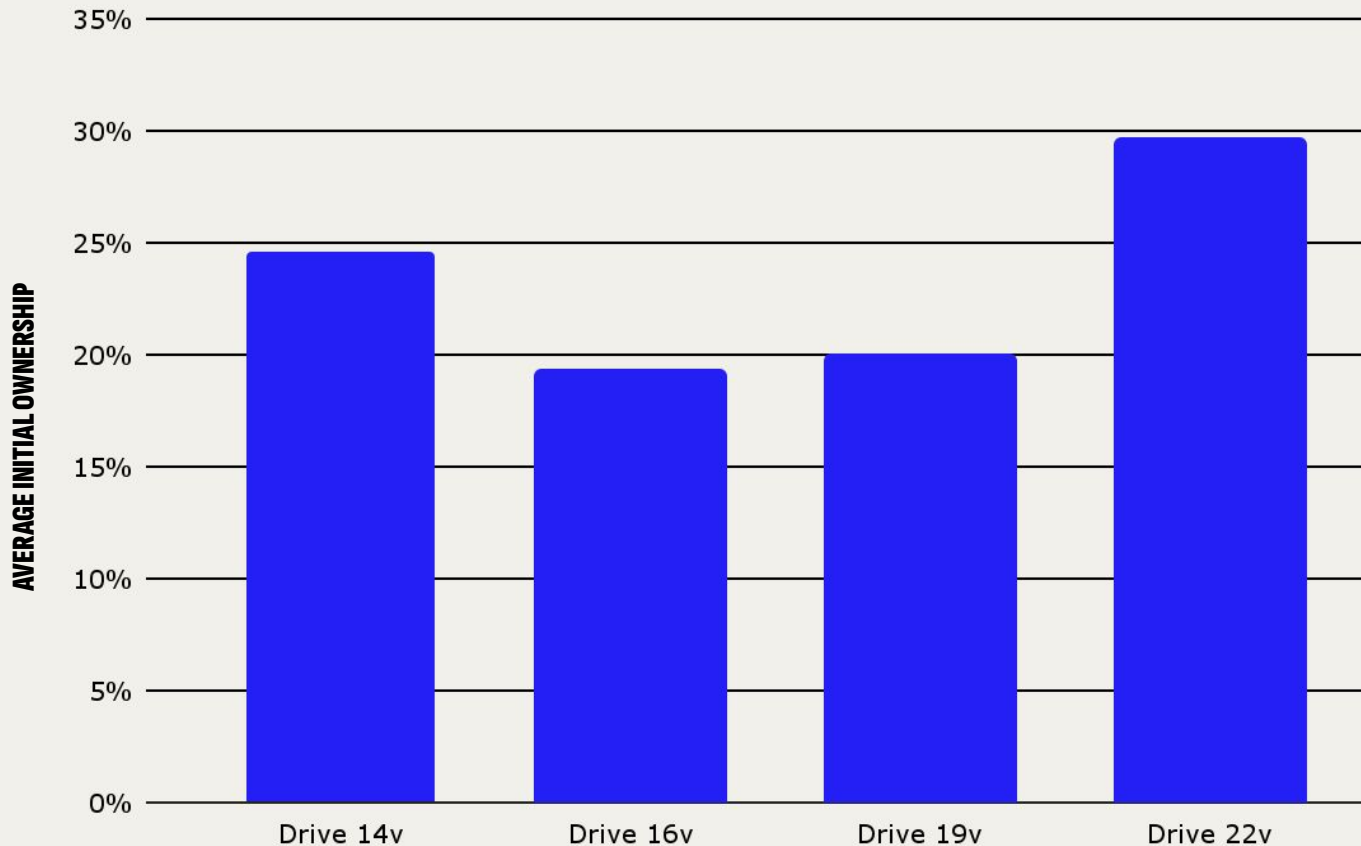
DRIVE'S TERM SHEET WIN RATE

92%

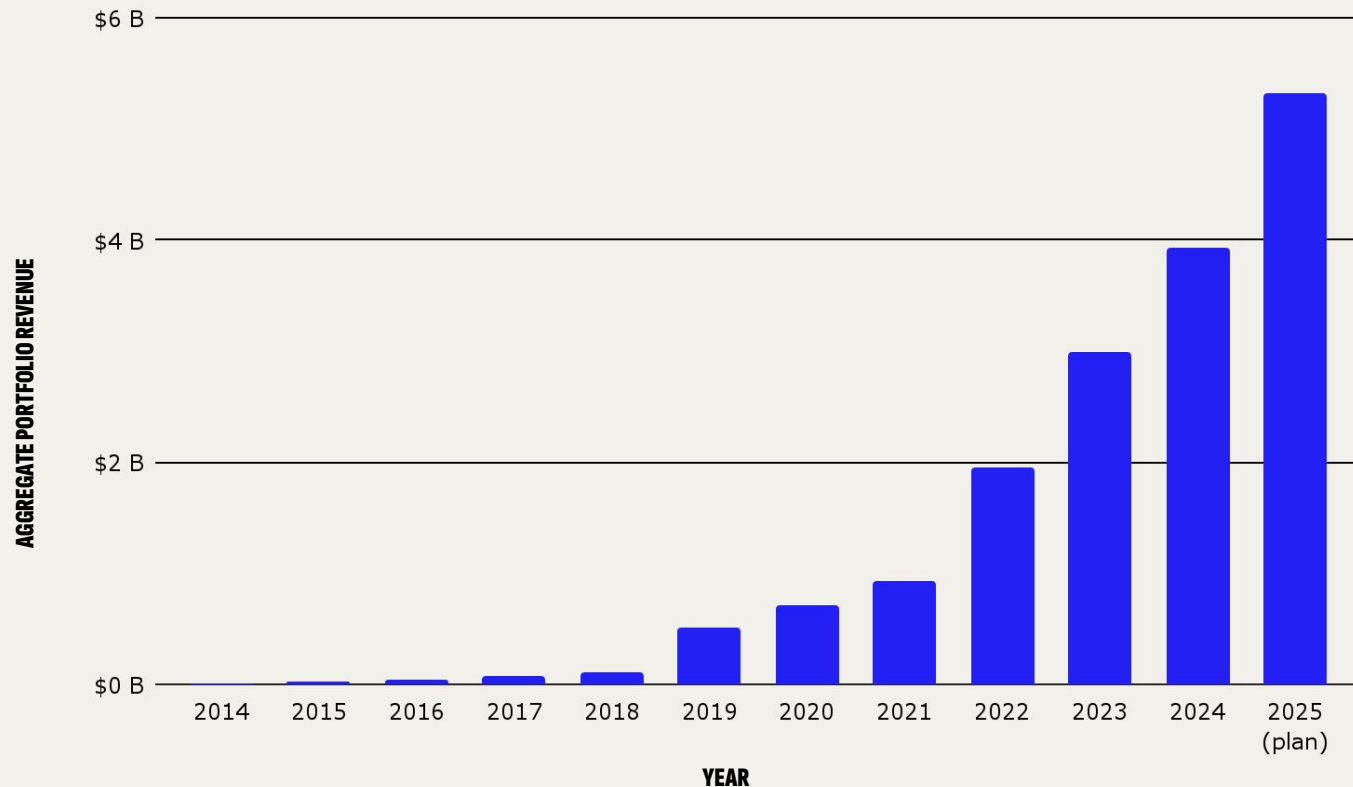


AS OF 12.31.24, CALCULATED BY THE NUMBER OF TERM SHEETS PRESENTED VERSUS THE NUMBER OF TERM SHEETS SIGNED.

AVG OWNERSHIP ON FIRST VENTURE CHECK



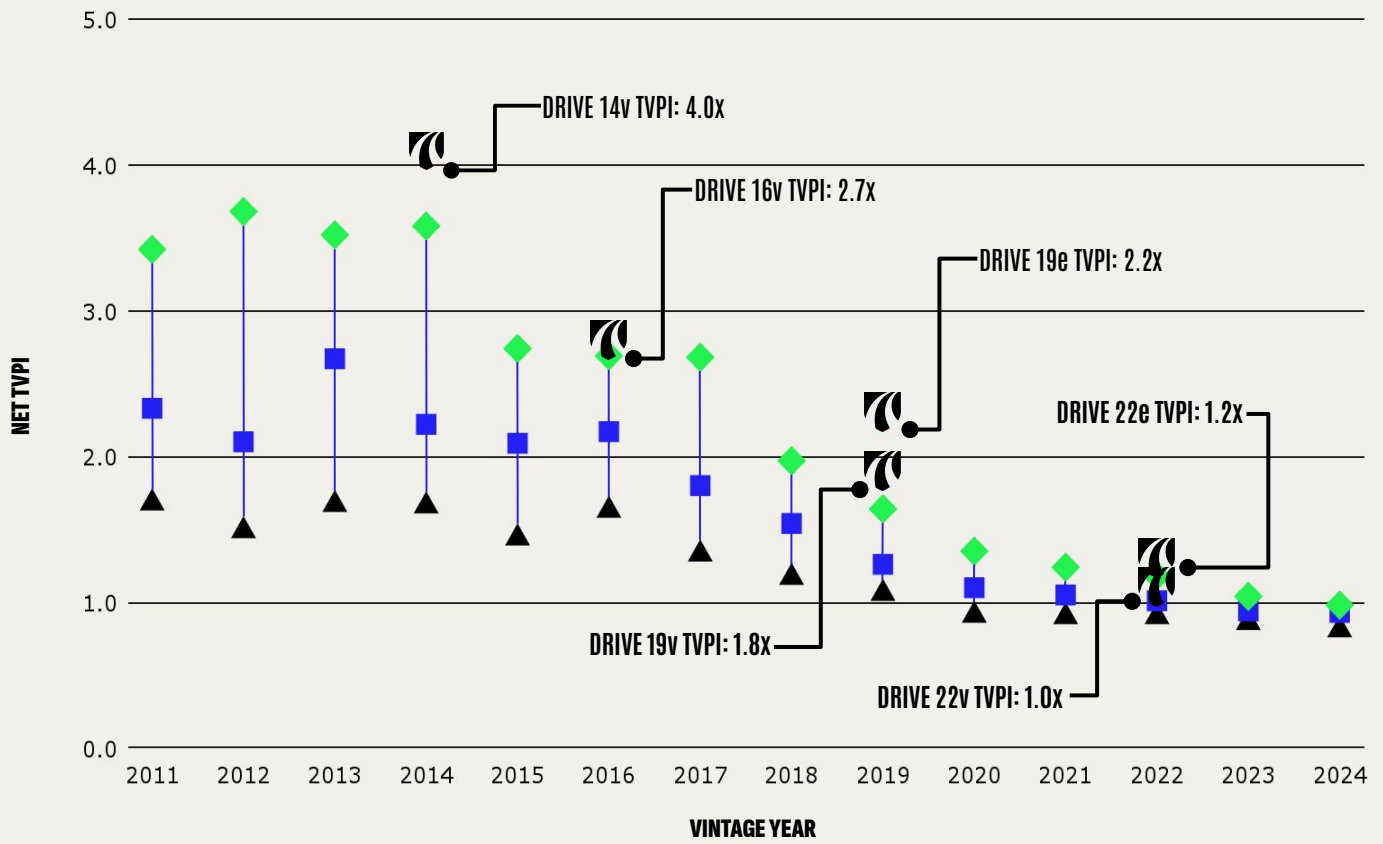
A FOCUS ON REVENUE GROWTH



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



RELATIVE PERFORMANCE



◆ UPPER QUARTILE
■ MEDIAN
▲ LOWER QUARTILE



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



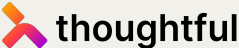



	VINTAGE	FUND SIZE	NET TVPI	NET DPI	NET IRR	MAR '24 AGM CHANGE TVPI
DRIVE 14v	2014	\$252.1M	4.0x	1.8x	18.3%	71.7%
DRIVE 16v	2016	\$300.4M	2.7x	0.3x	17.3%	94.2%
DRIVE 19v	2019	\$358.5M	1.8x	0.9x	17.4%	85.6%
DRIVE 19e	2019	\$303.6M	2.2x	0.0x	17.6%	64.2%
DRIVE 22v	2022	\$408.1M	1.0x	0.0x	NM	NM
DRIVE 22e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



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%
 VIRO NEXIS 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



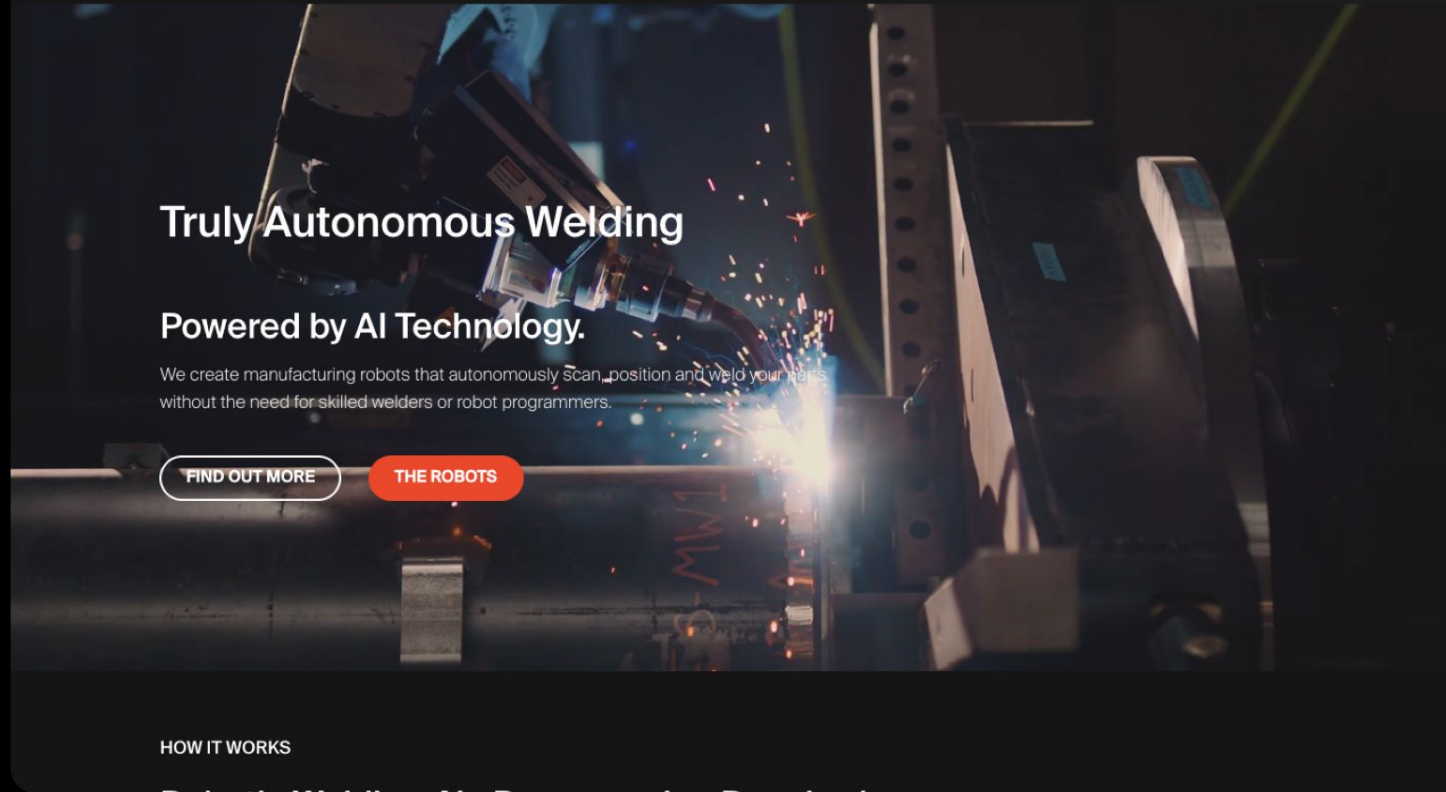
PATH ROBOTICS

COLUMBUS, OH



ANDY LONSBERRY
CEO

PARTNERED IN DEC 2018



Truly Autonomous Welding

Powered by AI Technology.

We create manufacturing robots that autonomously scan, position and weld your parts without the need for skilled welders or robot programmers.

[FIND OUT MORE](#) [THE ROBOTS](#)

HOW IT WORKS



ALEX ZEKOFF
CEO

PARTNERED IN JULY 2021

ACQUIRED IN MAY 2025



AI-powered Revenue Cycle Automation

We deploy AI across your healthcare organization to maximize profitability and unlock operational excellence.

[Request Demo](#)

TRUSTED BY



The

Unmatched Outcomes





PATRICK QUIGLEY
CEO

PARTNERED IN DEC 2020



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



Manufacturing gene therapies for *life*

Forge is a gene therapy development engine, enabling access to life-changing discoveries by bringing them from concept to reality

[Learn More](#)

DRIVE 25

DRIVE 25 VINTAGE

SINGLE PLATFORM STRUCTURE

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

DRIVE 25

CO-INVEST PROGRAM



 **DRIVE** 25

ir@drivecapital.com

AMERICA. THE GREATEST EMERGING MARKET IN VENTURE IS

