STARTUP HIRING TRENDS

2017-2018
Empowering startups with data

Our mission is to empower startups to find, hire, and retain the best people. Data is the key to successful hiring, but has historically not been used due to lack of availability. Our second annual report dives into challenges, insights, and best practices across the employee life-cycle.

Insights

Key takeaways including headcount planning, team makeup, people programs, and diversity.

Report Data

Survey data is organized by the following topics:

- Headcount Planning
- Recruiting Teams
- Hiring Process
- People Programs
- Compensation
- 2018 Goals
INSIGHTS

8 KEY FINDINGS AND RECOMMENDATIONS
Tracking data creates success

Metrics are necessary to allocate resources, identify areas of weakness in the hiring process, and invest in effective programs. Startups who tracked metrics were 58% more likely to hit their hiring goals. However, only 60% reported tracking their recruiting efforts.

RECOMMENDATION Track pass-through rates, interview time, and offer declines.

PERCENT OF COMPANIES THAT ACHIEVED THEIR HIRING GOALS
Based on tracking pipeline metrics

<table>
<thead>
<tr>
<th></th>
<th>Early</th>
<th>Expansion</th>
<th>Late</th>
</tr>
</thead>
<tbody>
<tr>
<td>Not Tracking</td>
<td>42%</td>
<td>50%</td>
<td>21%</td>
</tr>
<tr>
<td>Tracking</td>
<td>64%</td>
<td>57%</td>
<td>63%</td>
</tr>
</tbody>
</table>
INSIGHT 2

93% of startups feel they are behind on diversity hiring

With less than 1/2 of startups having a diversity hiring goal, it’s not surprising that the majority feel their diversity efforts were ineffective. Year over year, investment in diversity still does not reflect its importance.

RECOMMENDATION Invest in resources with a focus on diversity & inclusion: recruiters, programs, training, etc.

ARE YOUR DIVERSITY HIRING EFFORTS EFFECTIVE?

7% Very Effective

52% Somewhat Effective

33% Minimally Effective

8% Not at all Effective
The rule of “happy thirds” for hiring

Startups at every stage maintained “happy thirds” hiring ratios: 1/3 sourced, 1/3 applied, 1/3 employee referral. Investing in company brand and developing an effective referral program ensures a balanced candidate flow.

**RECOMMENDATION** Develop balanced hiring channels and teach everyone in your company to source.

**SOURCE OF HIRE**

**EARLY**
- Passive Candidates: 14%
- Inbound Candidates: 31%
- Employee Referrals: 22%
- Agencies: 3%
- Other: 3%

**EXPANSION**
- Passive Candidates: 30%
- Inbound Candidates: 28%
- Employee Referrals: 28%
- Agencies: 11%
- Other: 3%

**LATE**
- Passive Candidates: 29%
- Inbound Candidates: 27%
- Employee Referrals: 29%
- Agencies: 10%
- Other: 5%
Take-home assignments are generally misused

An ineffective take-home assignment can result in a poor candidate experience and wasted team time. Our findings show companies with the highest offer acceptance rates use take-home assignments after the phone interview.

**RECOMMENDATION** Use take-home assignments after the phone interview when they are most effective.

**TAKE-HOME ASSIGNMENTS USAGE**

- **Early**
- **Expansion**
- **Late**

- Before Recruiter Phone Screen: 4%, 5%, 0%
- After Recruiter Phone Screen: 35%, 37%, 29%
- After Phone Interview: 23%, 25%, 10%, 6%, 8%
- After Onsite Interview: 28%, 14%, 38%

We do not use a take-home assignment
Focus on total compensation

Cash compensation continues to be the top reason for declines when recruiters, HR, or hiring managers deliver the offer.

**RECOMMENDATION** Anyone delivering an offer should be trained to explain total compensation. An emphasis on equity can offset a heavy focus on cash.

**MOST COMMON REASONS FOR OFFER DECLINES**
By who delivers the offer

- **RECRUITER**
  - Cash Compensation

- **HR**
  - Cash Compensation

- **HIRING MANAGER**
  - Cash Compensation

- **C-LEVEL**
  - Location & Scope
Basic people programs are a must

People programs are important for developing company culture and minimizing attrition. Most companies have a baseline of new hire onboarding, referral programs, and performance review programs.

**RECOMMENDATION** Best-in-class people programs include manager training, unconscious bias training, and diversity & inclusion programs.

### MOST COMMON PROGRAMS

Across all stages

<table>
<thead>
<tr>
<th>Program</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Hire Onboarding</td>
<td>71%</td>
</tr>
<tr>
<td>Referral Program</td>
<td>63%</td>
</tr>
<tr>
<td>Performance Reviews</td>
<td>55%</td>
</tr>
<tr>
<td>Intern &amp; University Programs</td>
<td>46%</td>
</tr>
<tr>
<td>Interview Training</td>
<td>44%</td>
</tr>
<tr>
<td>Compensation Refresh Program</td>
<td>43%</td>
</tr>
<tr>
<td>Health &amp; Wellness Program</td>
<td>43%</td>
</tr>
<tr>
<td>Manager Training</td>
<td>41%</td>
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<td>Internal Mobility</td>
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</tr>
<tr>
<td>Unconscious Bias Training</td>
<td>27%</td>
</tr>
<tr>
<td>Diversity &amp; Inclusion Programs</td>
<td>24%</td>
</tr>
<tr>
<td>Recruiter Training</td>
<td>12%</td>
</tr>
<tr>
<td>Other</td>
<td>1%</td>
</tr>
<tr>
<td>No Programs</td>
<td>1%</td>
</tr>
</tbody>
</table>
Build a balanced recruiting team

Across stages, the highest leverage hires are recruiters. Early-stage startups should focus on hiring hands-on recruiters with less emphasis on managers.

**RECOMMENDATION** As you grow, remove operational overhead with recruiting coordinators.

**MAGIC RATIOS**
Teams who met hiring goals had on average

1 Recruiting Coordinator | 3 Recruiters
---|---
1 Manager | 5 Direct Reports (or fewer)
Startups are constantly evolving, headcount plans should too

Only 2/3 of companies have a headcount plan and less than 1/2 involve recruiting in planning meetings. This can lead to misalignment between business objectives and recruiter hiring capacity.

**RECOMMENDATION** Headcount plan quarterly and involve your head of recruiting.

### PERCENT OF COMPANIES THAT ACHIEVED HIRING GOALS
Based on headcount planning frequency

<table>
<thead>
<tr>
<th>Frequency</th>
<th>Hiring Goal Achieved</th>
</tr>
</thead>
<tbody>
<tr>
<td>No Headcount Planning</td>
<td>45%</td>
</tr>
<tr>
<td>Bi-Annually</td>
<td>57%</td>
</tr>
<tr>
<td>Annually</td>
<td>55%</td>
</tr>
<tr>
<td>Quarterly</td>
<td>67%</td>
</tr>
</tbody>
</table>

Lightspeed
REPORT DATA
FULL REPORT DATA

‣ Headcount Planning
‣ Recruiting Teams
‣ Hiring Process
‣ People Programs
‣ Compensation
‣ 2018 Goals
One of the biggest risk factors for a startup is wasted time. If you don’t have a plan, it’s impossible to effectively allocate resources. 100% of companies should have a headcount plan to maximize efficiency.

STARTUPS WITH A HEADCOUNT PLAN

66% EARLY
71% EXPANSION
65% LATE

ANNUAL HEADCOUNT PLAN

45 PEOPLE EARLY
121 PEOPLE EXPANSION
217 PEOPLE LATE
41% of startups missed their hiring goals in 2017. There are a number of contributing factors, however, only 1/2 of startups reported having the necessary recruiting team to effectively hit these goals.

### 2017 Hiring Success

<table>
<thead>
<tr>
<th>Startups Who Hit Their 2017 Hiring Goal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Early</td>
</tr>
<tr>
<td>Expansion</td>
</tr>
<tr>
<td>Late</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Startups Who Reported Sufficient Recruiting Team Size</th>
</tr>
</thead>
<tbody>
<tr>
<td>Early</td>
</tr>
<tr>
<td>Expansion</td>
</tr>
<tr>
<td>Late</td>
</tr>
</tbody>
</table>
Headcount plans are traditionally treated as annual and static. However, the needs of a company shift rapidly throughout the year. Aligning your planning process with quarterly sales, product, and engineering goals is the key to effectively deploying resources.

**Average Frequency of Headcount Planning**

<table>
<thead>
<tr>
<th>Frequency</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annually</td>
<td>46%</td>
</tr>
<tr>
<td>Bi-Annually</td>
<td>29%</td>
</tr>
<tr>
<td>Quarterly</td>
<td>20%</td>
</tr>
<tr>
<td>We Don’t Set Hiring Goals</td>
<td>5%</td>
</tr>
</tbody>
</table>

**Percent of Companies That Achieved Hiring Goals**

Based on headcount planning frequency

- Annually: 55%
- Bi-Annually: 57%
- Quarterly: 67%
- No Headcount Planning: 45%
EXECUTIVE REPORTING

Startups who involved their head of recruiting in headcount planning were significantly more likely to achieve their hiring goals. For optimal results, report progress weekly and revisit the plan quarterly.

STARTUPS WITH A RECRUITER WHO PARTICIPATES IN HEADCOUNT PLANNING

METRICS REVIEW FREQUENCY WITH EXEC TEAM

- Early: 42%
- Expansion: 33%
- Late: 54%

- 2% Annually
- 24% Quarterly
- 17% Monthly
- 50% Weekly
- 7% Never
Attrition drains knowledge, resources, and morale. Planning for it is essential to creating an accurate headcount plan, planning recruiter capacity, and minimizing business impact.

2017 ATTRITION

ANNUAL ATTRITION

OVERALL

- Early: 13.5%
- Expansion: 18.1%
- Late: 17.5%

ENGINEERING

- Early: 10.4%
- Expansion: 11.9%
- Late: 13.5%
REPORT DATA

RECRUITING TEAMS
TEAM SIZE

Properly resourcing your recruiting team directly impacts your ability to hit company goals. Successful startups had slightly larger recruiting teams than the average, but team makeup was a stronger indicator of success.

STARTUPS WITH A RECRUITING TEAM

- Early: 77% (96%)
- Expansion: 96% (100%)

SIZE OF RECRUITING TEAM

- Average team size
- Size of teams that hit their hiring goals

- Early: Average 3, Hits 4
- Expansion: Average 6, Hits 6
- Late: Average 16, Hits 20
Building an effective recruiting team is highly dependent on your company size and hiring goals. Early-stage startups should focus on hiring hands-on recruiters with less emphasis on managers.

**RECRUITING TEAM MAKEUP**

<table>
<thead>
<tr>
<th></th>
<th>EARLY</th>
<th>EXPANSION</th>
<th>LATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Managers &amp; Leads</td>
<td>1</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>Tech Recruiters</td>
<td>1</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>Non-Tech Recruiters</td>
<td>1</td>
<td>2</td>
<td>4</td>
</tr>
<tr>
<td>Sourcers</td>
<td>0</td>
<td>0</td>
<td>3</td>
</tr>
<tr>
<td>Recruiting Coordinators</td>
<td>0</td>
<td>1</td>
<td>3</td>
</tr>
<tr>
<td>Other</td>
<td>0</td>
<td>0</td>
<td>1</td>
</tr>
</tbody>
</table>

**MAGIC RATIOS**

Teams who met hiring goals had on average

1 Recruiting Coordinator | 3 Recruiters
1 Manager | 5 Direct Reports (or fewer)
Regardless of reporting structure, recruiting organizations should have a direct line of communication with executive teams to ensure alignment with company goals.
INDIVIDUAL RECRUITER GOALS

100% of startups should give recruiters individual goals, but not many actually do. Best-in-class teams align recruiter goals with quarterly headcount plans.

STARTUPS WITH INDIVIDUAL RECRUITER GOALS

- **42%** Early
- **51%** Expansion
- **34%** Late

INDIVIDUAL RECRUITER HIRING GOALS (QUARTERLY)

<table>
<thead>
<tr>
<th></th>
<th>Tech Recruiter</th>
<th>Non-Tech Recruiter</th>
<th>Sourcer</th>
<th>University Recruiter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Early</td>
<td>5</td>
<td>9</td>
<td>2</td>
<td>0</td>
</tr>
<tr>
<td>Expansion</td>
<td>7</td>
<td>10</td>
<td>4</td>
<td>6</td>
</tr>
<tr>
<td>Late</td>
<td>6</td>
<td>8</td>
<td>5</td>
<td>7</td>
</tr>
</tbody>
</table>

NUMBER OF JOB REQUISITIONS (QUARTERLY)

<table>
<thead>
<tr>
<th></th>
<th>Tech Recruiter</th>
<th>Non-Tech Recruiter</th>
<th>Sourcer</th>
<th>University Recruiter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Early</td>
<td>7</td>
<td>10</td>
<td>3</td>
<td>0</td>
</tr>
<tr>
<td>Expansion</td>
<td>8</td>
<td>12</td>
<td>6</td>
<td>4</td>
</tr>
<tr>
<td>Late</td>
<td>11</td>
<td>13</td>
<td>11</td>
<td>8</td>
</tr>
</tbody>
</table>
HIRING PROCESS
Startups at every stage maintained “happy thirds” hiring ratios: 1/3 sourced, 1/3 applied, 1/3 employee referral. Investing in company brand and developing an effective referral program ensures a balanced candidate flow.
HIRING PASS-THROUGH RATES

Startups that successfully hit their hiring goals were more efficient across their entire pipeline. Analyze pass-through rates regularly and address any stages that dip below benchmarks.

<table>
<thead>
<tr>
<th>PASS-THROUGH RATES</th>
<th>OVERALL</th>
<th>ENGINEERING</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>EARLY</td>
<td>EXPANSION</td>
</tr>
<tr>
<td>Email Outreach</td>
<td>34%</td>
<td>28%</td>
</tr>
<tr>
<td>Recruiter Screen</td>
<td>53%</td>
<td>56%</td>
</tr>
<tr>
<td>Phone Interview</td>
<td>45%</td>
<td>46%</td>
</tr>
<tr>
<td>Onsite Interview</td>
<td>36%</td>
<td>39%</td>
</tr>
<tr>
<td>Offer</td>
<td>70%</td>
<td>75%</td>
</tr>
</tbody>
</table>
TAKE-HOME ASSIGNMENTS

Take-home assignments are a controversial topic. While sometimes effective, they are often misused and can result in a poor candidate experience. Our findings show take-home assignments used after the phone interview led to higher offer acceptance rates.

TAKE-HOME ASSIGNMENTS USAGE

Before Recruiter Phone Screen  After Recruiter Phone Screen  After Phone Interview  After Onsite Interview  We do not use a take-home assignment

Early  Expansion  Late

4%  5%  0%  35%  37%  29%  23%  25%  10%  6%  8%  28%  14%  38%
OFFERS & DECLINES

Who delivers the offer matters. As cash compensation is the top reason for declines, recruiters, HR, and hiring managers should be thoroughly trained in positioning cash and equity compensation.

MOST COMMON REASONS FOR OFFER DECLINES BY WHO DELIVERS THE OFFER

RECRUITER
Cash Compensation

HR
Cash Compensation

HIRING MANAGER
Cash Compensation

C-LEVEL
Location & Scope

REASONS FOR OFFER DECLINES
Across all stages

1. Cash Compensation
2. Counter Offer
3. Scope of Role
4. Location
5. Industry

WHO PRIMARILY DELIVERS OFFERS

Early  Expansion  Late

Recruiter  HR  Hiring Manager  C-Level
Hiring is expensive and startups should anticipate paying for adequate systems, recruitment branding, and events. However, our findings show that larger-than-average budgets were not correlated to more successful hiring.

**STARTUPS WITH AN APPROVED ANNUAL RECRUITING BUDGET**

- **Early**: 40%
- **Expansion**: 46%
- **Late**: 75%

**AVERAGE RECRUITING BUDGET**

- **Early**:
  - Average budget excluding team salaries: $1,006,389
  - Early: $179,032
- **Expansion**:
  - Expansion: $406,675
- **Late**
People programs are important for developing company culture and minimizing attrition. Most companies have a baseline of new hire onboarding, referral programs, and performance review programs.

**MOST COMMON PROGRAMS**
Across all stages

<table>
<thead>
<tr>
<th>Program</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Hire Onboarding</td>
<td>71%</td>
</tr>
<tr>
<td>Referral Program</td>
<td>63%</td>
</tr>
<tr>
<td>Performance Reviews</td>
<td>55%</td>
</tr>
<tr>
<td>Intern &amp; University Programs</td>
<td>46%</td>
</tr>
<tr>
<td>Interview Training</td>
<td>44%</td>
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<td>Compensation Refresh Program</td>
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<td>Unconscious Bias Training</td>
<td>27%</td>
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<tr>
<td>Diversity &amp; Inclusion Programs</td>
<td>24%</td>
</tr>
<tr>
<td>Recruiter Training</td>
<td>12%</td>
</tr>
<tr>
<td>Other</td>
<td>1%</td>
</tr>
<tr>
<td>No Programs</td>
<td>1%</td>
</tr>
</tbody>
</table>

**STARTUPS WITH AN INTERNAL HR TEAM**

<table>
<thead>
<tr>
<th>Stage</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Early</td>
<td>70%</td>
</tr>
<tr>
<td>Expansion</td>
<td>93%</td>
</tr>
<tr>
<td>Late</td>
<td>92%</td>
</tr>
</tbody>
</table>
DIVERSITY & INCLUSION

Change doesn’t happen on its own. There’s still an underinvestment in diversity & inclusion initiatives. 93% of respondents felt their diversity hiring efforts were only “minimally,” “somewhat,” or “not at all” effective.

STARTUPS WITH A DIVERSITY HIRING GOAL

- Early: 52%
- Expansion: 53%
- Late: 45%

ARE YOUR DIVERSITY HIRING EFFORTS EFFECTIVE?

- Very Effective: 7%
- Somewhat Effective: 52%
- Minimally Effective: 33%
- Not at all Effective: 8%

TOP DIVERSITY HIRING SOURCES

Across all stages

1. Sourced
2. Employee Referrals
3. Applied
4. External Diversity Groups
5. Agencies
COMPENSATION
Compensation is an important factor for both candidates and employees. While the majority of companies revisit compensation annually, we found that bi-annual salary reviews were correlated to lower attrition. It’s important to have a philosophy and review it regularly.

**AVERAGE SALARY REVIEW FREQUENCY**
Across all stages

- 48% Annually
- 31% Bi-Annually
- 12% Quarterly
- 9% None

**SALARY REVIEW FREQUENCY & ATTRITION**

- 16.7% Annually
- 15.4% Bi-Annually
- 17.3% Quarterly
- 18.9% Not at all
EQUITY REFRESH

Refresh programs are complex and can affect attrition. Before choosing a model, consult an expert about your compensation philosophy, market factors, equity burn-rate, etc.

PROGRAM TYPES

- **Early**
- **Expansion**
- **Late**

**Evergreen program** (applies to all employees)
- Early: 12%
- Expansion: 33%
- Late: 41%

**Only for top performers**
- Early: 17%
- Expansion: 28%
- Late: 18%

**Spot grants**
- Early: 12%
- Expansion: 9%
- Late: 5%

**No standardized equity refresh program**
- Early: 59%
- Expansion: 34%
- Late: 32%
EQUITY EXERCISE

Expansion and late-stage companies with extended equity exercise periods had lower attrition and higher offer acceptance rates.

MOST COMMON EQUITY EXERCISE PERIOD
Across all stages, % of companies

- 90 Days: 74%
- 4 Years: 14%
- 7 Years: 5%

EQUITY EXERCISE WINDOW & ATTRITION

<table>
<thead>
<tr>
<th>Stage</th>
<th>90 Days</th>
<th>1 Year or More</th>
</tr>
</thead>
<tbody>
<tr>
<td>Early</td>
<td>13.5%</td>
<td>13.8%</td>
</tr>
<tr>
<td>Expansion</td>
<td>20.5%</td>
<td>13.8%</td>
</tr>
<tr>
<td>Late</td>
<td>22.4%</td>
<td>15.0%</td>
</tr>
</tbody>
</table>
2018 GOALS
The majority of companies are planning on hiring more employees and recruiters in 2018. With an expected increase in demand for recruiters, we anticipate longer times to hire and potential increases in compensation requirements.

**EXPECTED OVERALL HIRING**

55% of startups expect to increase their overall company hiring

**EXPECTED ADDITIONS TO RECRUITING TEAMS IN 2018**

<table>
<thead>
<tr>
<th>Role</th>
<th>Early</th>
<th>Expansion</th>
<th>Late</th>
</tr>
</thead>
<tbody>
<tr>
<td>Managers/Leads</td>
<td>0</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Tech Recruiters</td>
<td>1</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>Non-Tech Recruiters</td>
<td>0</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>Sourcers</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Recruiting Coordinators</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>
Startups at all stages struggle with their recruitment brand. Identify your specific recruiting strengths and weaknesses and invest time and budget in them.

### TOP COMPANY RECRUITING CHALLENGES FOR 2018

<table>
<thead>
<tr>
<th>EARLY</th>
<th>EXPANSION</th>
<th>LATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Brand</td>
<td>Brand</td>
</tr>
<tr>
<td>2</td>
<td>Candidate Pool</td>
<td>Interview Process</td>
</tr>
<tr>
<td>3</td>
<td>Recruiting Team Size</td>
<td>Recruiting Team Size</td>
</tr>
<tr>
<td>4</td>
<td>Interview Process</td>
<td>Leadership</td>
</tr>
<tr>
<td>5</td>
<td>Leadership</td>
<td>Candidate Pool</td>
</tr>
</tbody>
</table>
DEMOGRAPHICS

312 RESPONDENTS

LOCATION

1. San Francisco Bay Area 71%
2. New York City 12%
3. Boston 3%
4. Los Angeles 3%
5. Seattle 1%
6. Chicago 1%
7. Other (Austin, Toronto, etc.) 9%

FUNDING

- $100+ M: 31%
- $75-$100 M: 9%
- $50-$75 M: 15%
- $25-$50 M: 22%
- $10-$25 M: 14%
- $3-$10 M: 8%
- $0-$3 M: 1%

STAGE

- 49% Early (SEED - Series B)
- 37% Expansion (Series C-D)
- 14% Late (Series E+)

STARTUP INDUSTRY

- Consumer: 28%
- Enterprise: 60%
- Healthcare & Life Sciences: 7%
- Finance: 3%
- Other: 2%

STARTUP SIZE

- 46% 0-100 People
- 34% 100-300 People
- 10% 300-500 People
- 10% 500+ People

RESPONDENT JOB LEVEL

- Founder/ Executive: 6%
- Vice President: 14%
- Director: 41%
- Manager: 17%
- Team Lead: 9%
- Individual Contributor: 13%

RESPONDENT JOB FUNCTION

- Recruiting: 57%
- HR: 35%
- Founder / Other: 8%
Lightspeed Venture Partners is an early-stage venture capital firm focused on accelerating disruptive innovations and trends in the Enterprise and Consumer sectors. Over the past two decades, the Lightspeed team has backed hundreds of entrepreneurs and helped build more than 300 companies globally, including Snap, The Honest Company, Nest, Nutanix, AppDynamics, MuleSoft, and GrubHub.

The firm currently manages over $4 billion of committed capital and invests in the U.S. and internationally, with investment professionals and advisors in Silicon Valley, Israel, India, and China.