

# Our Guiding Beliefs

## Race to the Top Initiative

As venture capitalists, we seek to invest in companies that design for people, manage for trust and accountability, build products that benefit people fairly, and thereby grow sustainably.



**Value creation requires investing in sustainable business models powered by trust. Accordingly, we invest in companies that build privacy, security, fairness, and inclusivity into their products and processes, and that respect the rights, norms and values of communities they serve.**

### Safety & Security

We require our portfolio companies to apply best practices to secure data and to work proactively to prevent leakage or breach. We work with our companies to develop risk governance mechanisms and to avoid or mitigate unintended harms that could result from the misuse of their products and platforms, such as harassment or improper surveillance.

### Privacy by Design

We require our portfolio companies to employ Privacy by Design when developing their products and services. At a minimum, our companies should protect customer data from misuse or unauthorized disclosure, and ensure customers have control over their data.

**Privacy by default.** Collection, use, sharing and retention of personal data should be minimized by default. Whenever possible, products and services should embed privacy protections, such as authentication and encryption, into their design and functionality.

**Purpose and use limitation.** Use of personal data should be limited to the purpose necessary for the functioning of a product or service.

**Meaningful choice.** Consent should be obtained for use of personal data and consumers' access to services should not be contingent on consent. Customers should be given the option of not sharing information.

TOOL  
OASIS standard

TOOL  
Standard  
Privacy Policy

### Data Integrity

We will work with our portfolio companies to adopt processes and technologies that respect the provenance and integrity of data and datasets, including when and how data is processed, modified, transferred or shared. We will require our portfolio companies to audit, test and validate the attributes and outcomes of datasets used in decision-making that impact individuals or communities.

# Our Guiding Beliefs

## Race to the Top Initiative

As venture capitalists, we seek to invest in companies that design for people, manage for trust and accountability, build products that benefit people fairly, and thereby grow sustainably.



### MANAGE FOR TRUST AND ACCOUNTABILITY

#### Transparency

We will invest in businesses that hold themselves accountable to their customers by being transparent and responsible about their data practices, including making it possible for data flows to be traced and audited. When applying automated processing for decision-making that impacts users, companies will be required to undertake internal audits, such as a Data Protection Impact Assessment, before deployment. Our portfolio companies will also adopt practices that assure customer understanding of data use and risk, and offer effective redress for affected individuals and communities.

#### Accessibility & Openness

We will require our portfolio companies to submit to periodic review of their data practices, by third party experts or via appropriate governance mechanisms, and to make those reviews publicly available. To the extent practicable, we will encourage our companies to adopt business models that use trusted open standards.

#### Continuity

Subject to our fiduciary obligations, we will require our portfolio companies to undertake any sale or change in control transaction, including any licensing or joint venture arrangement, with due regard for continued application of these Principles.



### AIM FOR BETTER SOCIAL OUTCOMES

#### Benefit

We will invest in businesses that provide customers and communities with access to products that benefit them and help our portfolio companies fairly compensate individuals and/or communities for the use of their personal data.

#### Fairness & Inclusion

We will invest in businesses that work to avoid bias, discrimination, or adverse effects on specific communities, and work with them to ensure that no group of individuals is systematically denied access to data or data rights.

We will implement diversity and inclusion policies so that our portfolio companies and the products they develop reflect the diversity of the communities they expect to impact. We will work with companies using machine learning or artificial intelligence technologies to use datasets and training models that are representative of the communities they expect to impact.

**TOOL**  
Data Protection Impact Assessments should be used to assess fairness, bias, disparate impact of algorithms, machine learning, automated processing and profiling.

#### Proportionality

We will apply the Principles to our portfolio companies in a manner proportionate to the risks inherent in their business model, consistent with these Principles and the maturity of the company involved. We will require our

# Our Guiding Beliefs

## Race to the Top Initiative

As venture capitalists, we seek to invest in companies that design for people, manage for trust and accountability, build products that benefit people fairly, and thereby grow sustainably.

portfolio companies to agree and implement strategies that enable them to fully realize these Principles as they reach maturity and scale in operations, in equal priority to other corporate plans.



## ACHIEVE SUSTAINABLE GROWTH

### Build Trust

Our portfolio companies will take a proactive, strategic approach to building trust with customers and communities including specific efforts to understand the expectations of customers – going beyond compliance with laws and regulations.

In turn, by managing our portfolio companies in accordance with these Principles we anticipate that they will build safe and trusted relationships with their customers, and stronger relationships with their communities, that allow for continued, data-enabled growth and innovation. Over time, we anticipate that our “race to the top” will enable more value, and more equitable and sustainable outcomes for all stakeholders.

### Engagement

By prioritizing and building trust, we expect our portfolio companies to facilitate and encourage customer engagement and feedback, particularly from the communities most impacted by their products and services.

### Sustainable Value

By building trust with customers, we expect that our portfolio companies will drive growth that is sustainable and resilient to shocks, and to serve as role models for a healthy and profitable tech sector. We will work with investors to ensure they understand our value proposition and fiduciary role, consistent with these Principles.