

DIVERSITY DIVIDENDS COLLECTIVE HONORED BY ALM'S LEGALWEEK LEADERS IN TECH LAW AWARDS

SAN FRANCISCO (March 22, 2023) — Diversity Lab is pleased to announce that the <u>Diversity Dividends Collective (DDC)</u>, launched as a pilot in 2021, has won <u>ALM's Legalweek Leaders in Tech Law Awards 2023</u> in the "ESG Enablement Through Technology" for law departments category. The nomination recognizes successful initiatives that advance environmental, social or governance causes within an organization or for the broader good through the use of technology.

DDC is a first-of-its-kind collective amongst more than 40 legal departments to propel the inclusion, equity, and diversity of legal departments' outside counsel teams — broadening the scope of underrepresented lawyers at law firms who have access to high-quality work, regularly interact with in-house counsel, and receive credit for originating client work. The Collective's goals are threefold:

- To form the first-ever consortium of legal departments working together to standardize how the legal profession evaluates and measures DEI performance of outside counsel teams.
- To hold the Collective members accountable to take action on the data collected to propel law firms' progress toward becoming more inclusive and diverse.
- To hold law firms accountable for advancing inclusion on outside counsel teams by giving more work to those that do, and less work to those that don't.

The DDC pilot began in late-2021 with 30 legal departments, including Bridgestone Americas, CDW, ConEdison, Corning Incorporated, Micron Technology, Momentive, Pinterest, St. Jude's Children's Research Hospital, Sunrun, Takeda Pharmaceuticals, US Bank, U. S. Steel, and Xcel Energy. Diversity Lab facilitated DDC Collective members' requests to collect data from their top law firms on five metrics to evaluate their DEI performance. The combined effort influenced more than 250 law firms, reached more than 450 outside counsel teams, and impacted more than 10,000 lawyers in its first year. The Collective continues to gather important aggregate information that will be shared with the profession to set important benchmarks for inclusion on outside counsel teams.

"The Diversity Dividends Collective's approach is a breath of fresh air. Because of the Collective's focus on actionable data and partnerships, the conversations we have had with our clients who participate in the Collective have been robust and have strengthened and recentered our relationship around DEI — exactly where we strive to be," said Rekha Chiruvolu, Chief Diversity Officer at Nixon Peabody.

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About Diversity Lab: Since 2014, Diversity Lab has built, piloted, and measured the impact of experimental ideas to accelerate diversity and inclusion in the legal profession. Diversity Lab leverages data, behavioral science, design thinking, and technology to further develop and test new ideas and research, measure the results, and share the lessons learned.