

# 105 Black & Latino Venture Backed Startups That Have Raised \$1mm+

“We can’t find them.”



HARLEM CAPITAL  
P A R T N E R S

**Diversity Report**

August 2018





# Introduction

We kept getting told “there aren’t enough black and latino companies raising significant capital.”

Pitchbook, Crunchbase and other research platforms do not track founders by race so we did our own research.

We found 105 US based startups that have raised \$1mm+ of venture capital funding.

There is an existing and growing pipeline with future investment potential.

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# Key Findings

- 1) The 105 companies raised \$2.7bn of capital; the top 3 raises represent \$1.5bn or 55% and the median raise is \$3mm.
  - 2) Women represent 54% of founders, but only 40% of capital raised, receiving 3.6x less per median deal.
  - 3) 50% of the companies latest funding was a Seed round, but 13% have been acquired or gone public.
  - 4) Software, e-commerce, media & entertainment and healthcare represent 52% of companies, but only 32% of capital raised.
  - 5) The median raise does not vary significantly by city, but New York, San Francisco and Los Angeles represent \$2.2bn or 82%.
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# Report Overview

Categories of the founders and companies in our report

**105**  
Companies

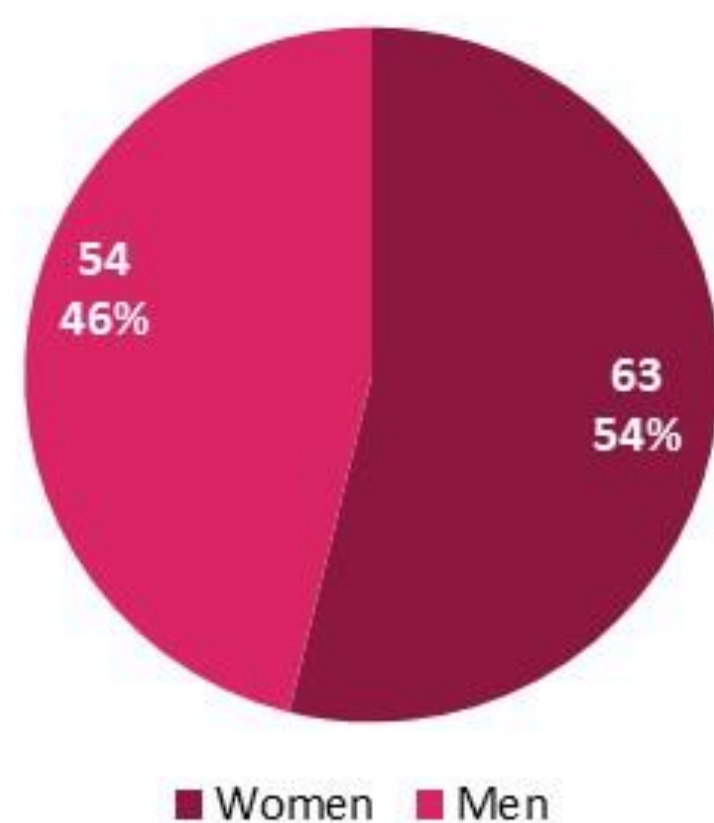
**117**  
Founders

**\$2.7bn**  
Total Raised

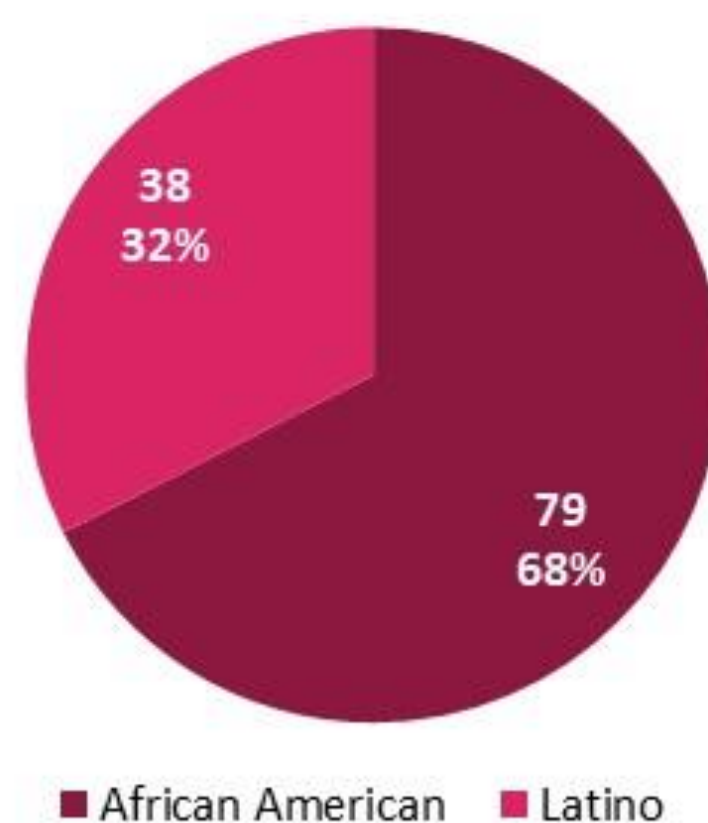
**\$3.0mm**  
Median Raised

**2013**  
Average Year  
Founded

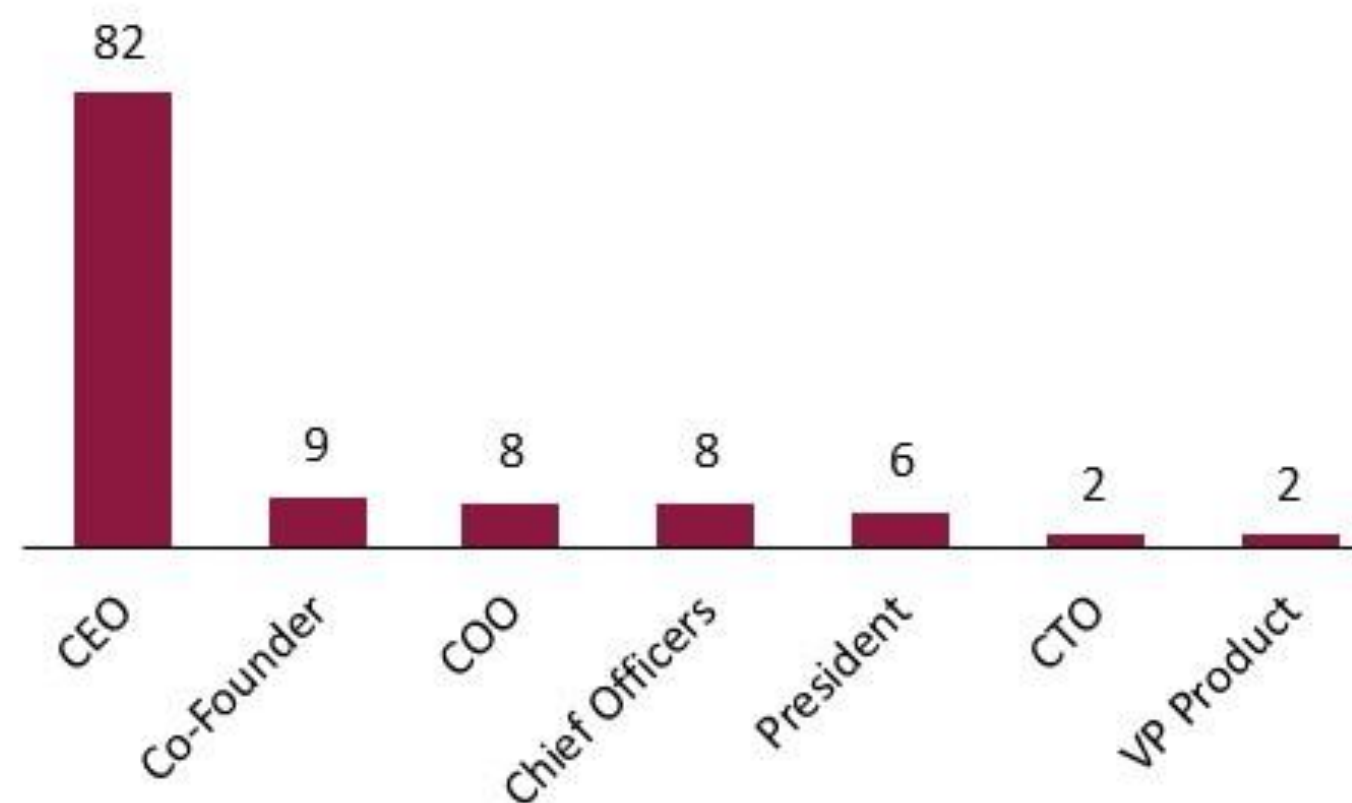
Gender



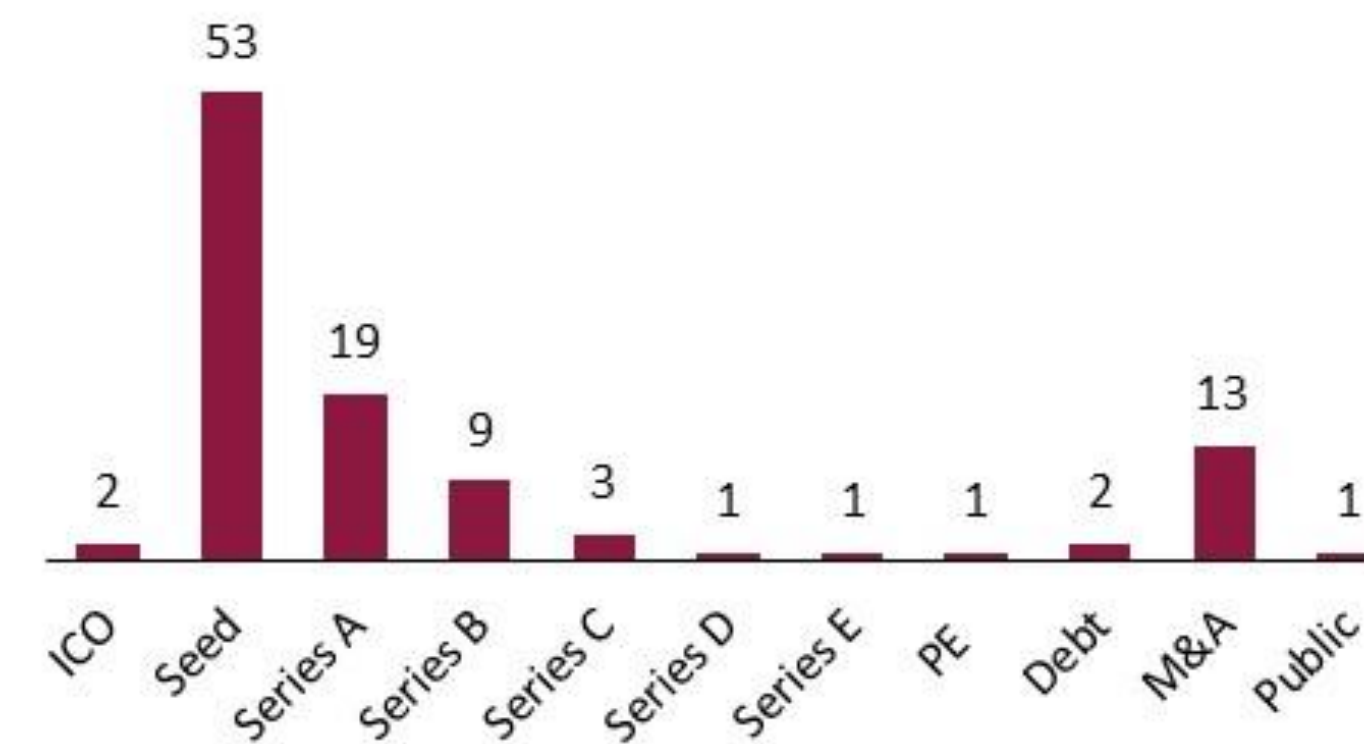
Race



Founder Roles



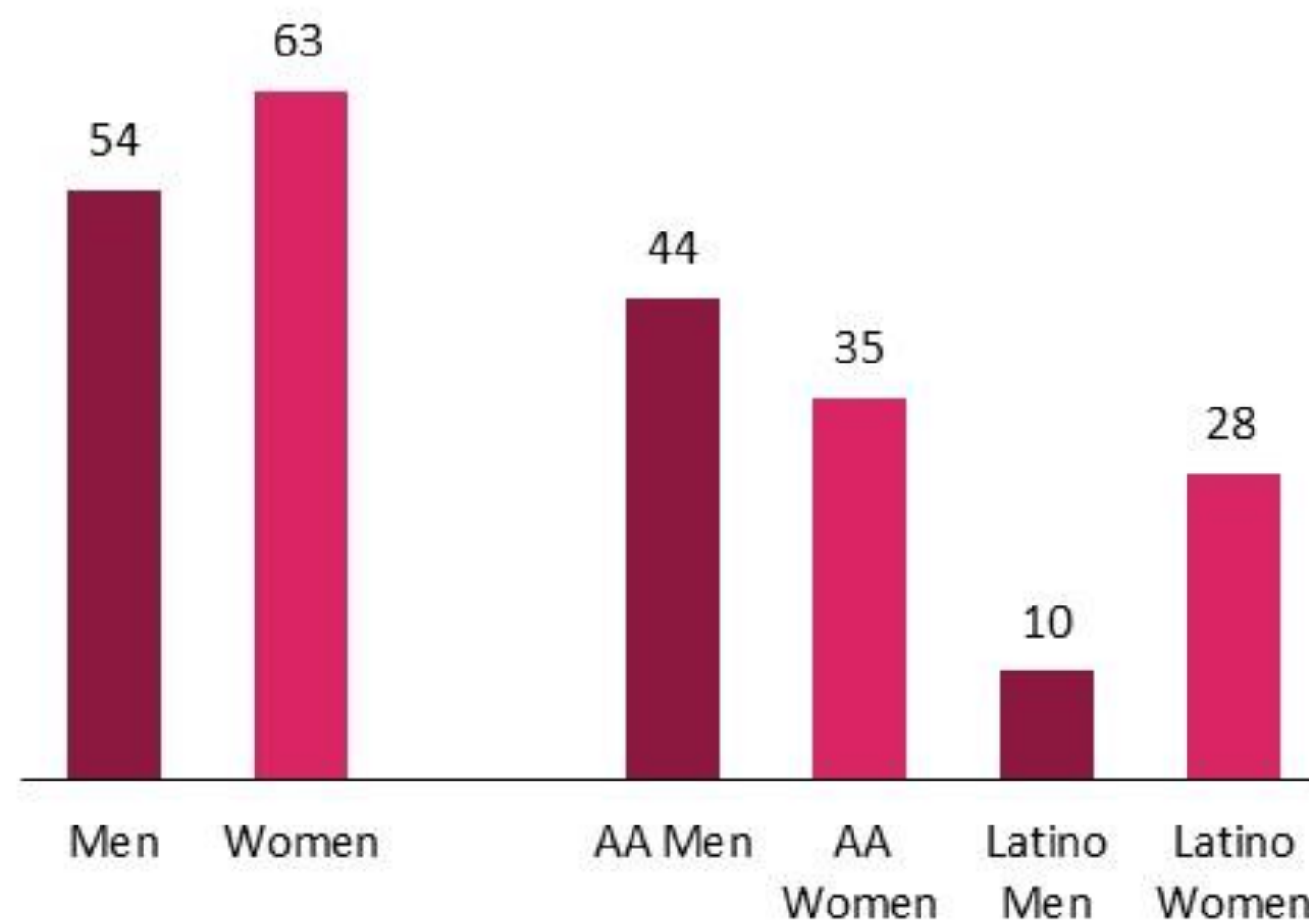
Latest Funding Round



# 117 Founders Represented

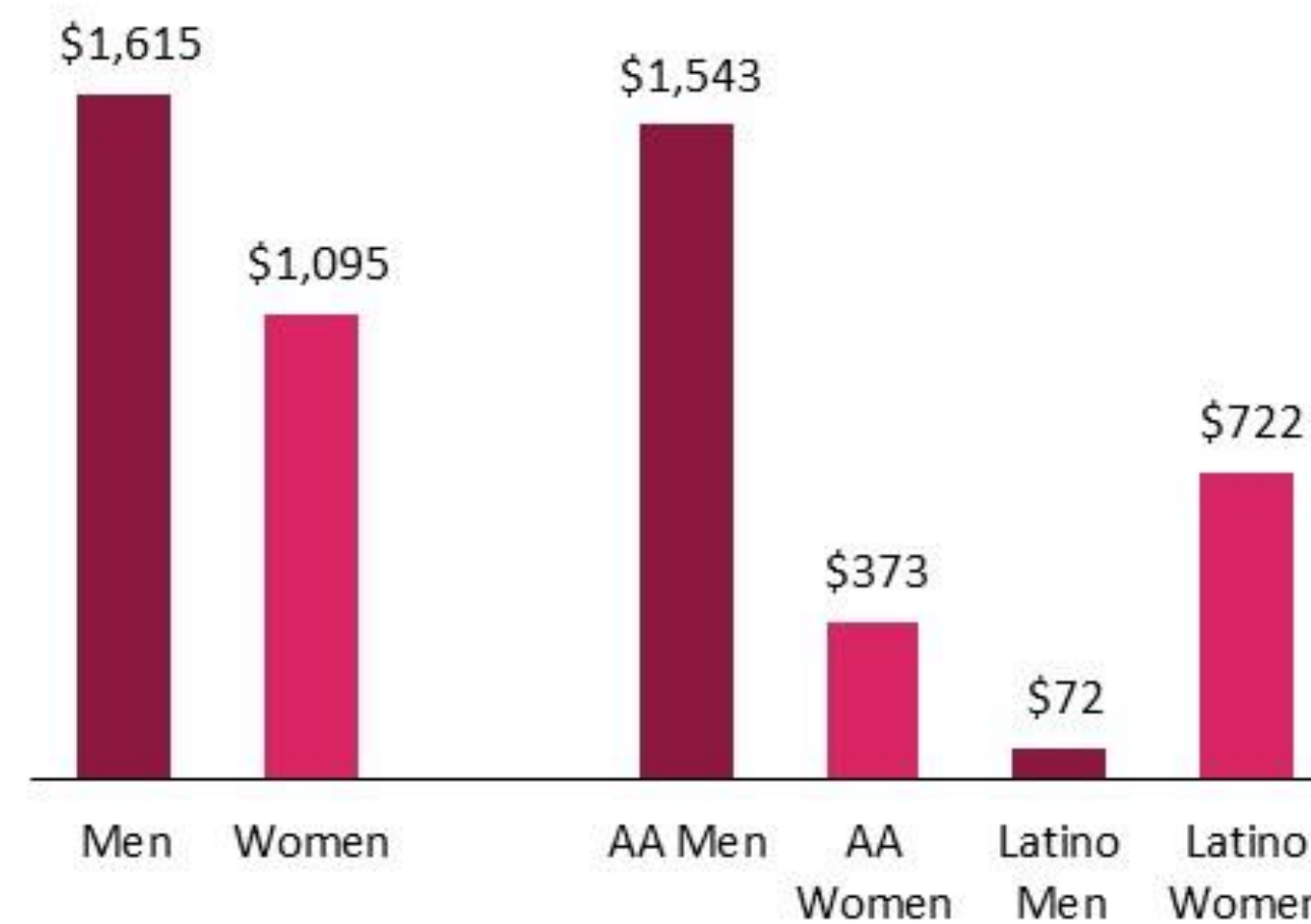
## Number of Founders

Latino Women Are  
3 to 1 to Latino Men



## Total Capital Raised

African American Men Represent  
57% of Capital Raised



## Median Capital Raised

Men Raise 3.6x More Than Women

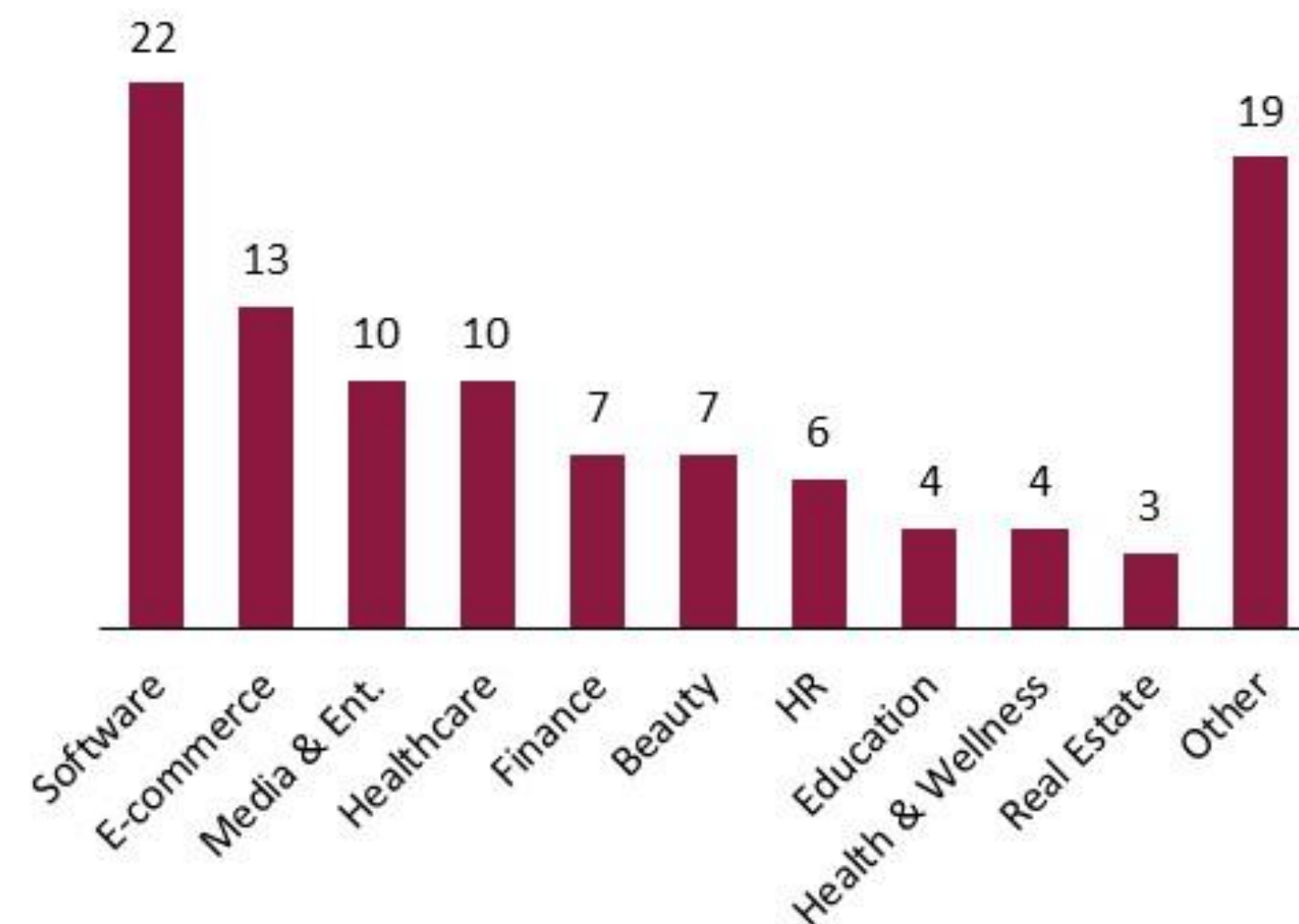


Source: Crunchbase and company reports.  
Note: AA represents African American. Dollars in millions. Organized by number of companies.

# 18 Industries Represented

## Number of Companies

Software, E-commerce, Media & Ent. and Healthcare Represent 52% of Companies



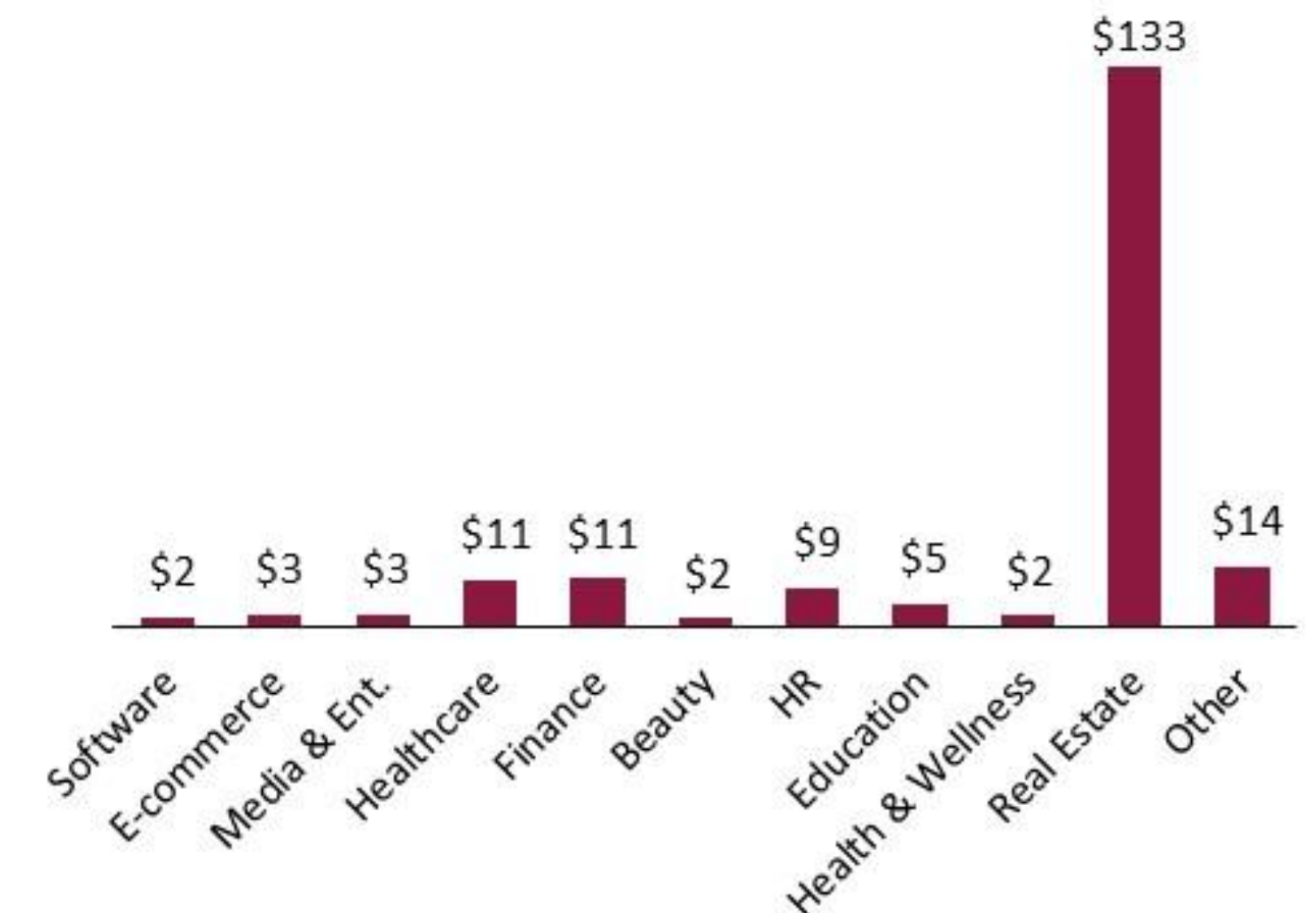
## Total Capital Raised

Top 3 Raises were in Real Estate, E-commerce and Finance, Representing 55%



## Median Capital Raised

Top 3 Industries Represent Lower Median of \$3mm



Source: Crunchbase and company reports.

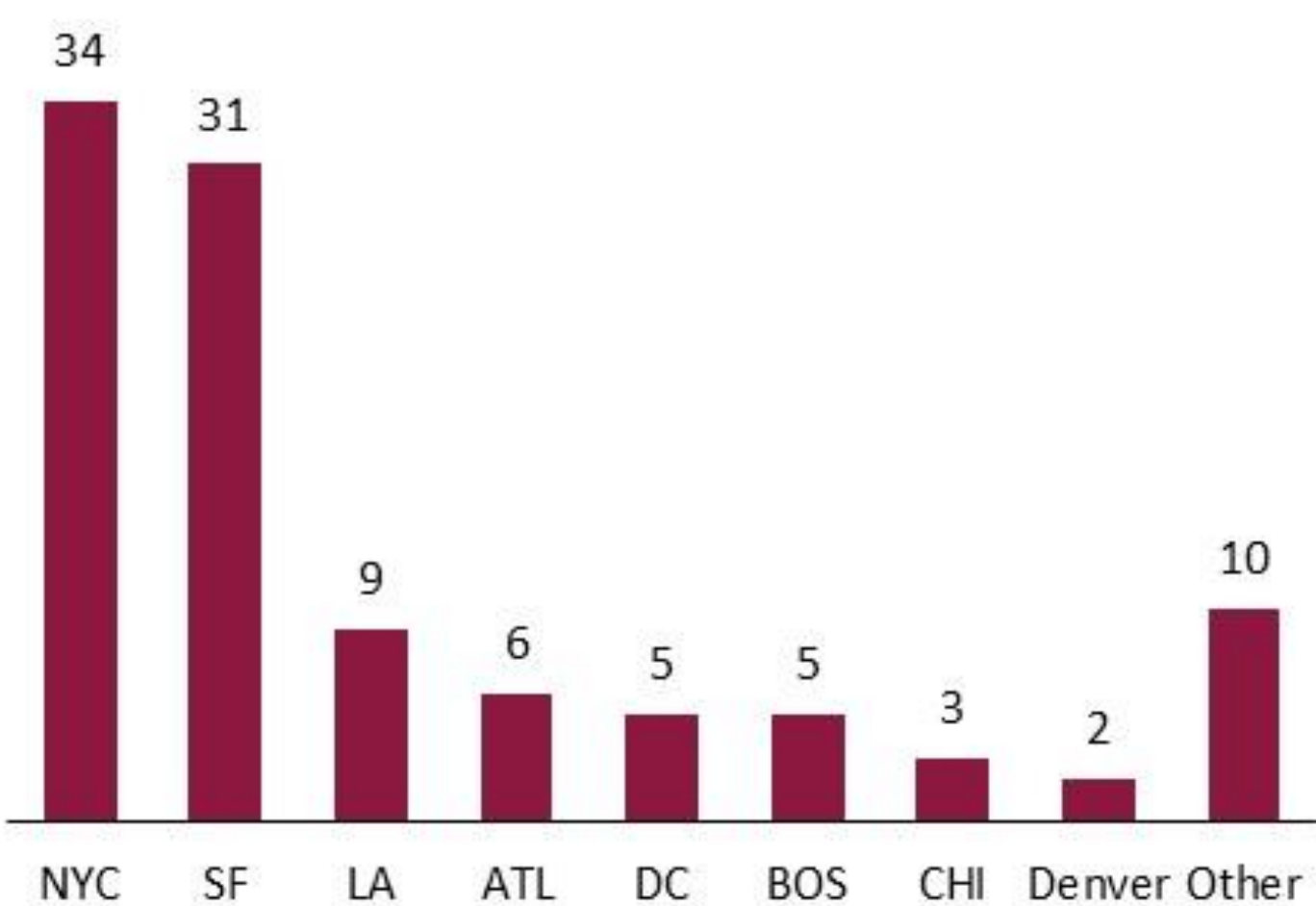
Note: Dollars in millions. Organized by number of companies. Other includes Hardware, Data, Cybersecurity, Social Media, Food, Legal, Energy and IT.



# 20 Headquarter Cities Represented

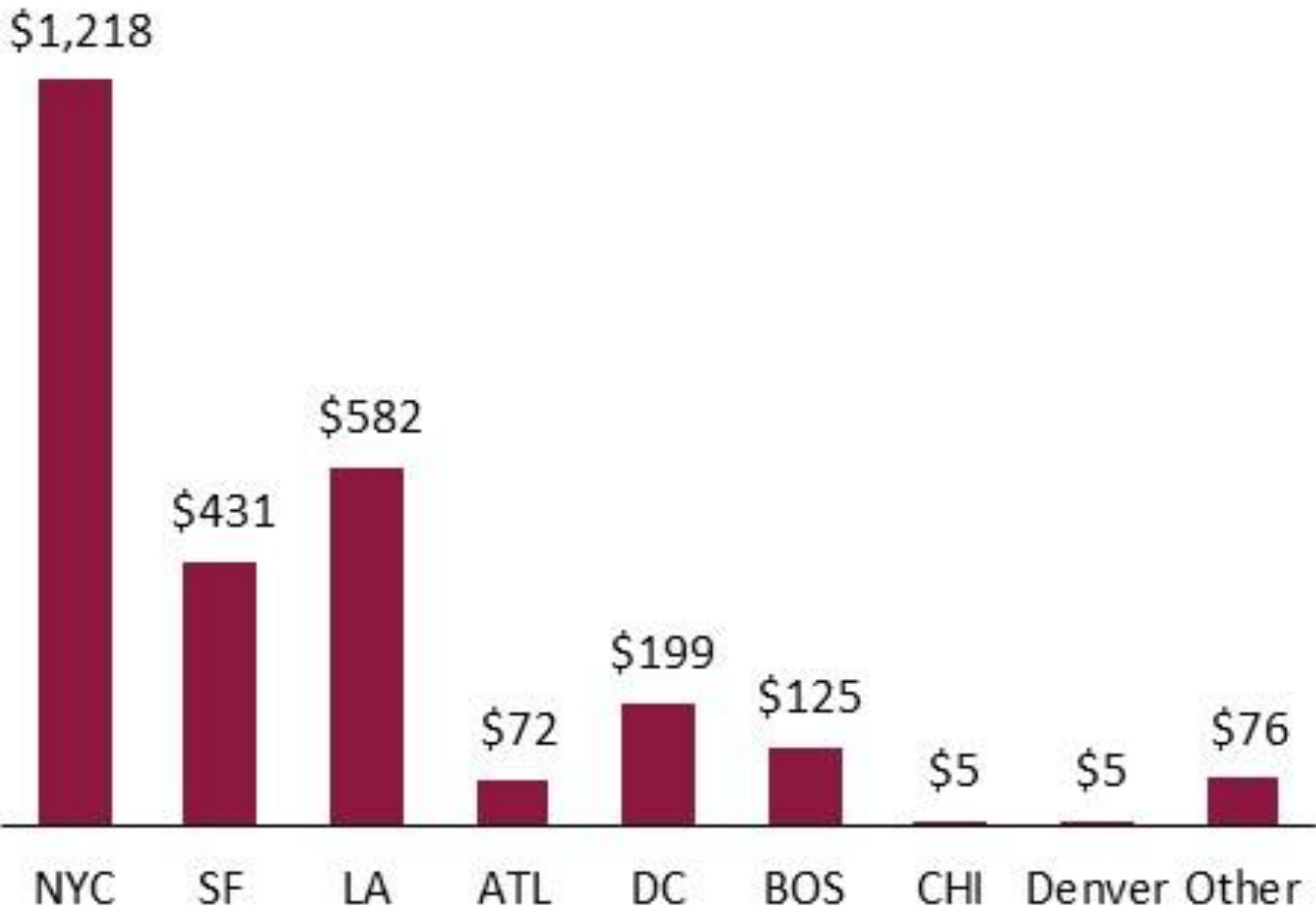
Number of Companies

NY & SF Represent  
62% of Companies



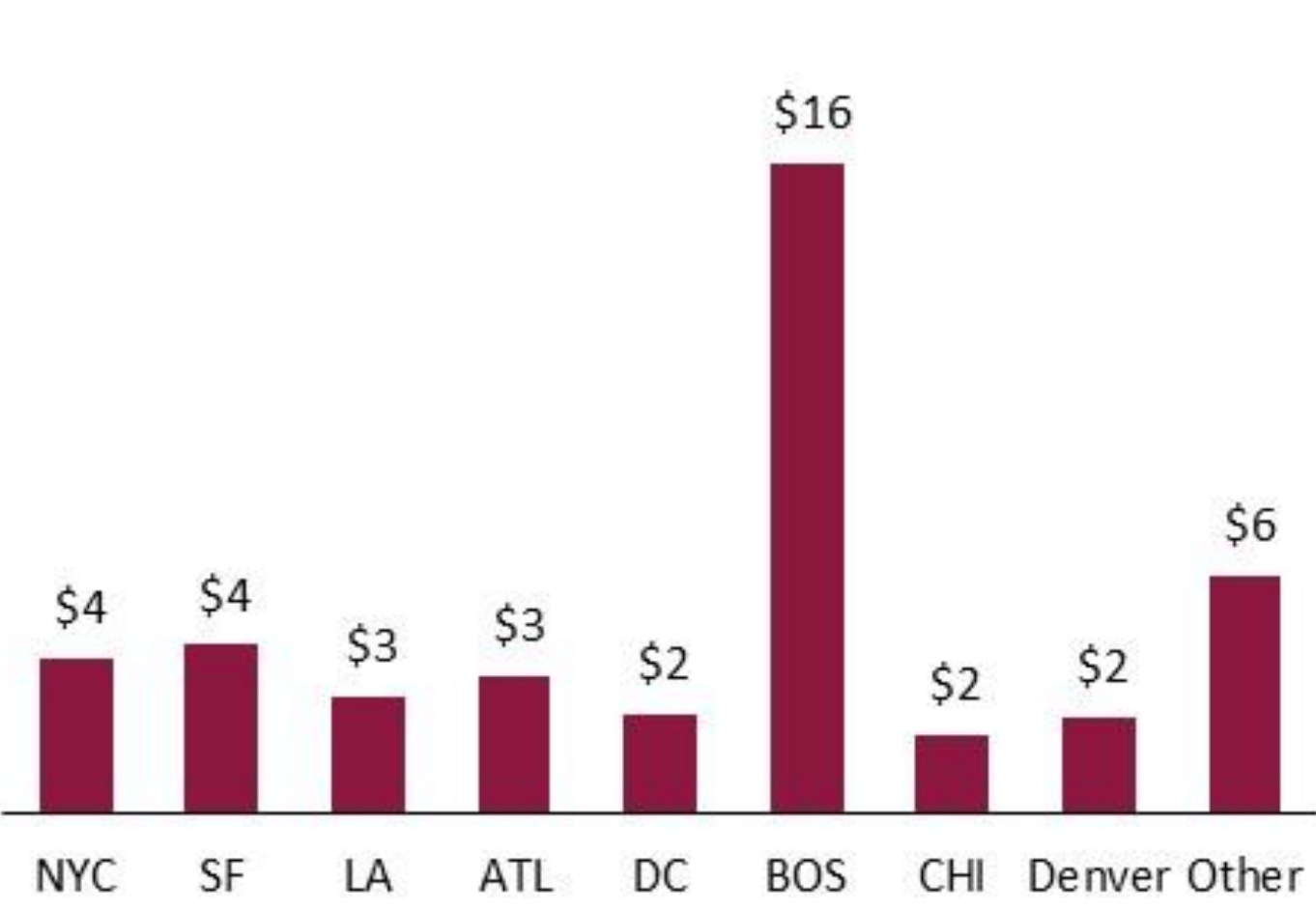
Total Capital Raised

NY, SF & LA  
Represent 82%



Median Capital Raised

Median Raise is Consistent  
Across Most Cities



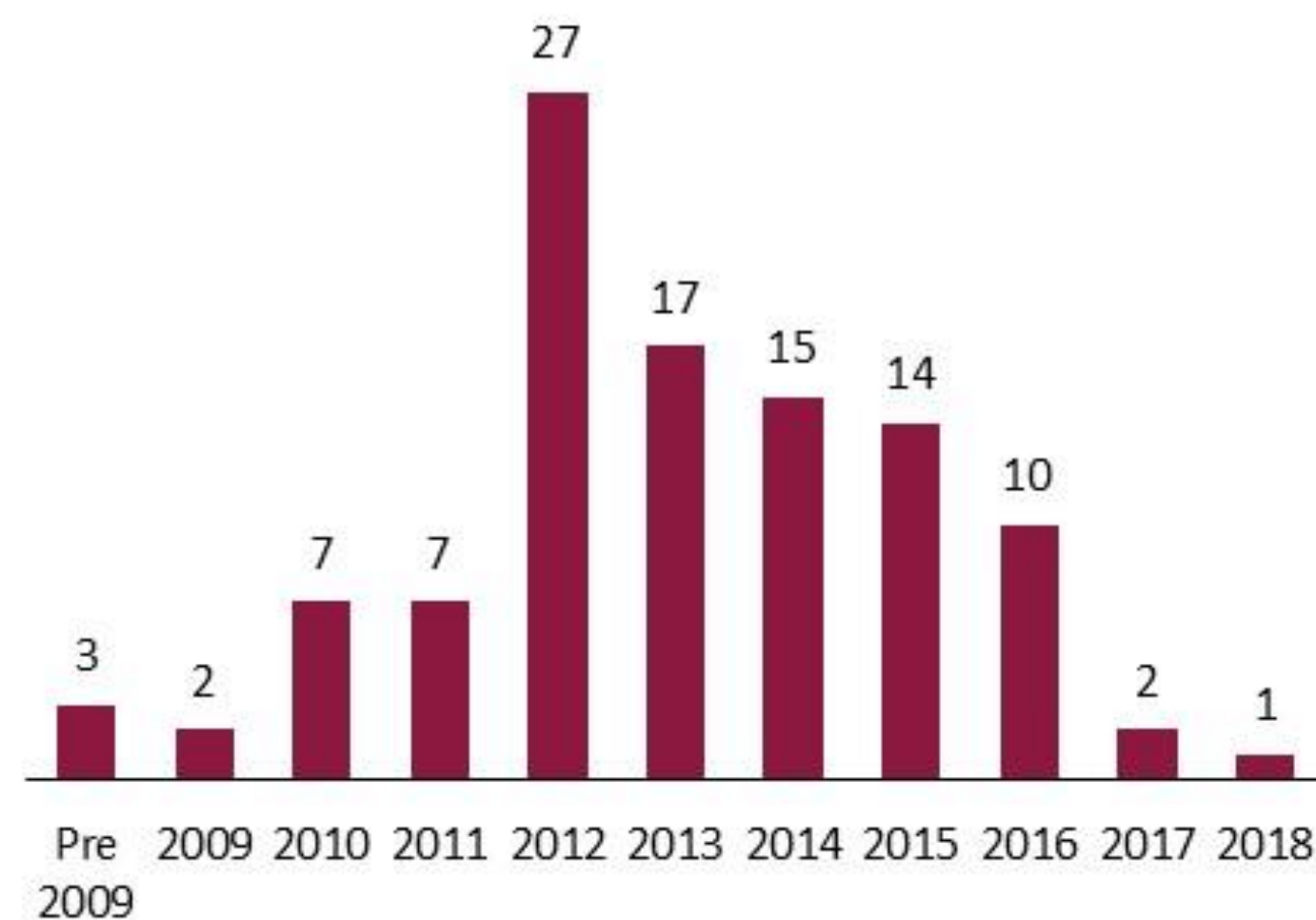
Source: Crunchbase and company reports.  
Note: Dollars in millions. Organized by number of companies. Other includes Pittsburg, Cincinnati, Columbus, Arlington, Las Vegas, Madison, Dallas, San Diego, New Orleans and Baltimore.



# 12 Founding Years Represented

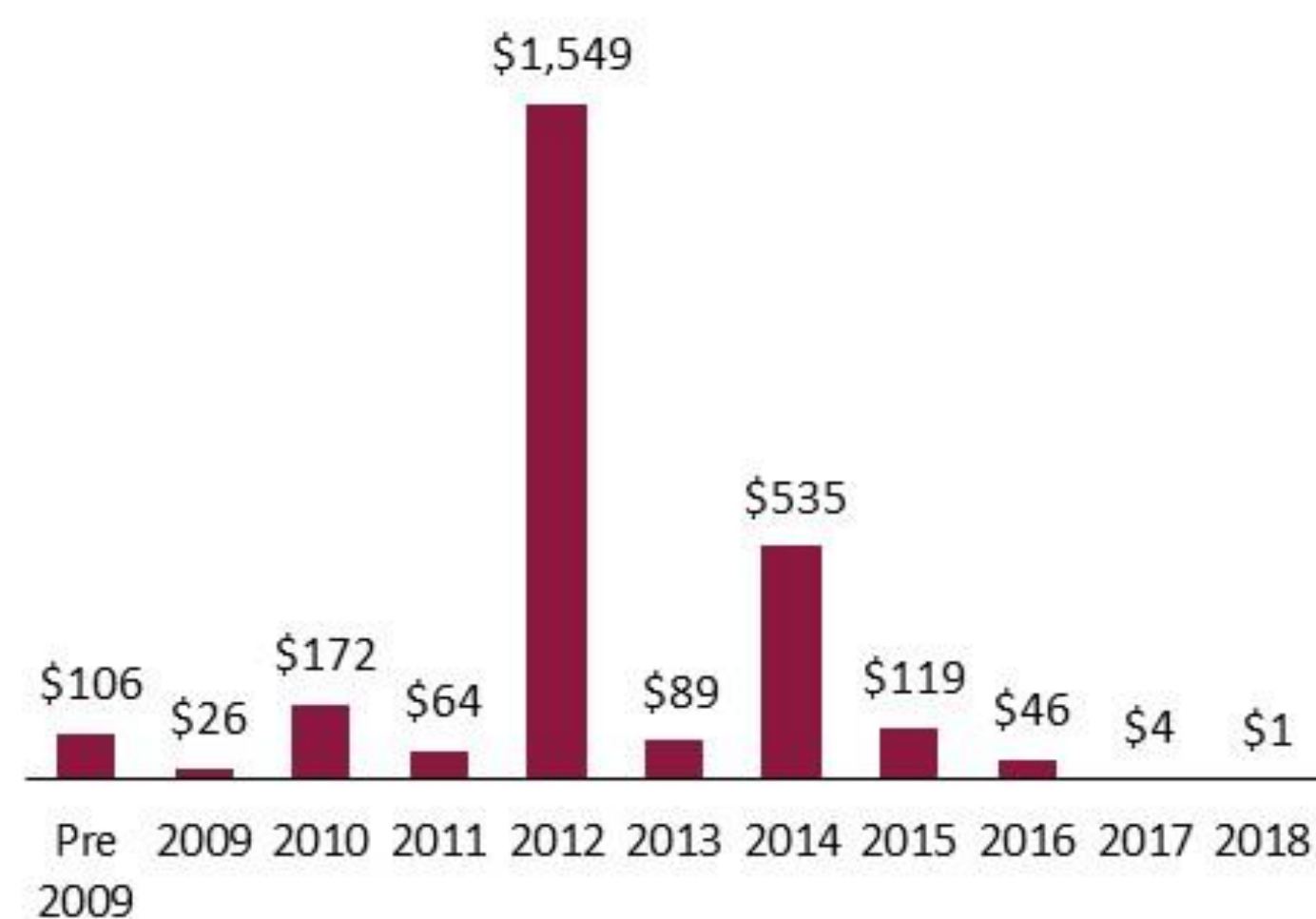
Number of Companies

Average Company Was  
Founded in 2013



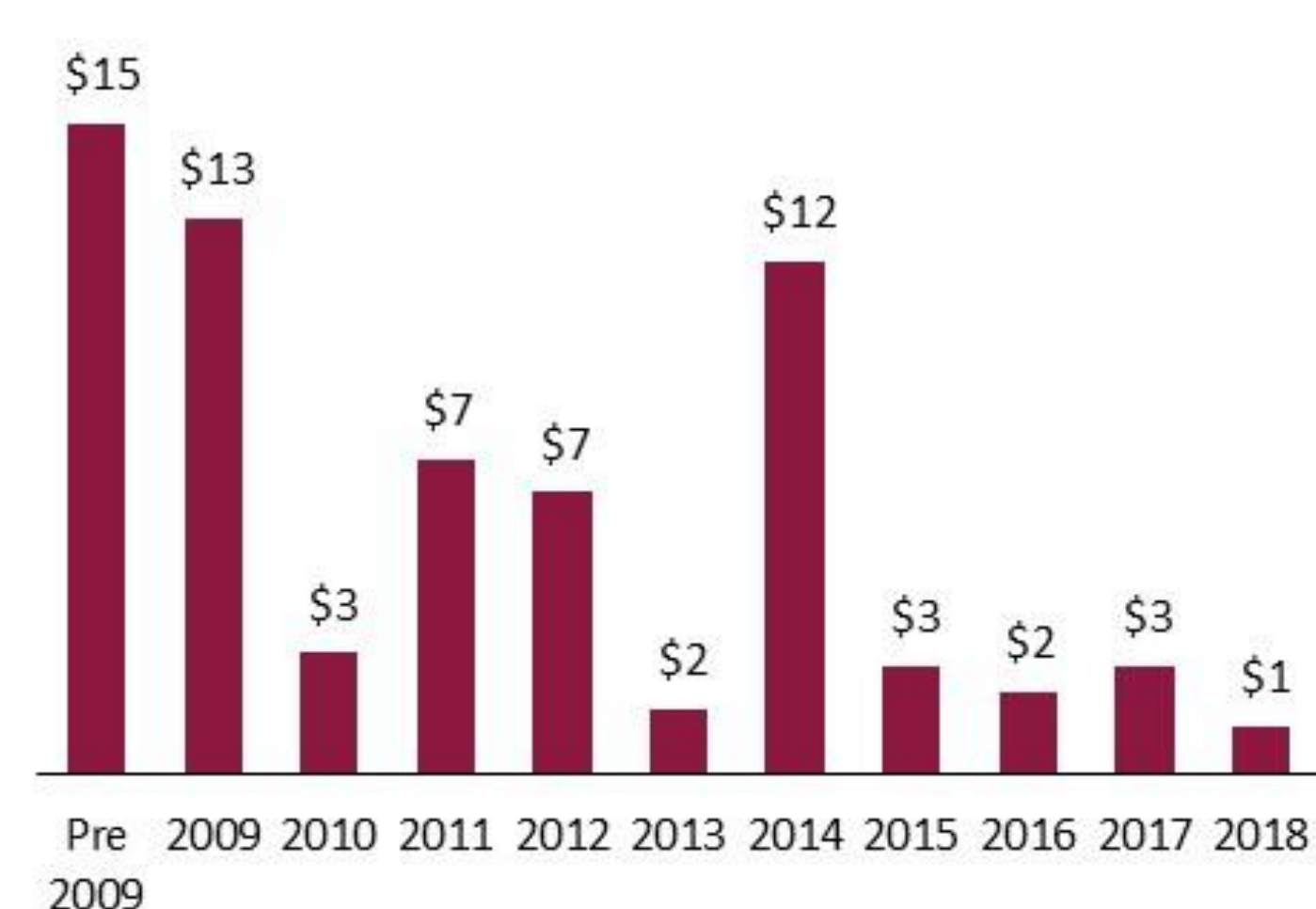
Total Capital Raised

2012 Represents 57%  
of Capital Raised



Median Capital Raised











Median Raise Has Declined





# Top 10 Largest Raises

Represent \$2.1bn or 76.3%

 <p><b>\$808.0</b> Amount raised</p> <p><b>Robert Reffkin</b> CEO</p> <p><b>Real Estate</b> Industry</p>	 <p><b>\$503.0</b> Amount raised</p> <p><b>Jessica Alba</b> CEO</p> <p><b>E-commerce</b> Industry</p>	 <p><b>\$190.0</b> Amount raised</p> <p><b>Marla Blow</b> CEO</p> <p><b>Finance</b> Industry</p>	 <p><b>\$149.3</b> Amount raised</p> <p><b>Jerry Nemorin</b> CEO</p> <p><b>Finance</b> Industry</p>
 <p><b>\$133.3</b> Amount raised</p> <p><b>Ryan Williams</b> CEO</p> <p><b>Real Estate</b> Industry</p>	 <p><b>\$89.0</b> Amount raised</p> <p><b>Corey Thomas</b> CEO</p> <p><b>CyberSecurity</b> Industry</p>	 <p><b>\$72.4</b> Amount raised</p> <p><b>Ben Anderson</b> CEO</p> <p><b>Social Media</b> Industry</p>	 <p><b>\$48.0</b> Amount raised</p> <p><b>Julia Collins</b> CEO</p> <p><b>Food</b> Industry</p>
 <p><b>\$42.0</b> Amount raised</p> <p><b>Beatriz Acevedo</b> President</p> <p><b>Media &amp; Ent.</b> Industry</p>	 <p><b>\$35.4</b> Amount raised</p> <p><b>Shawn Wilkinson</b> CSO</p> <p><b>Data</b> Industry</p>		



# Companies 11-20

Represent \$234.9mm or 8.7%



**\$33.3**  
Amount raised

**Tristan Walker**  
CEO

**Beauty**  
Industry



**\$30.1**  
Amount raised

**Alexandra Zatarain**  
CMO

**Healthcare**  
Industry



**\$24.7**  
Amount raised

**Stephen Bailey**  
CEO

**Education**  
Industry



**\$24.6**  
Amount raised

**Don Charlton**  
CEO

**HR**  
Industry



**\$22.4**  
Amount raised

**Rachel ten Brink**  
CMO

**E-Commerce**  
Industry



**\$22.0**  
Amount raised

**Paul Judge**  
CEO

**Cybersecurity**  
Industry



**\$20.8**  
Amount raised

**Tony Gauda**  
CEO

**Data**  
Industry



**\$19.2**  
Amount raised

**Christine Carrillo**  
CEO

**Healthcare**  
Industry



CareMessage

**\$19.1**  
Amount raised

**Cecilia Corral**  
VP Product

**Healthcare**  
Industry



**\$18.7**  
Amount raised

**Alessio Alionco**  
CEO

**Software**  
Industry



HARLEM CAPITAL  
PARTNERS

Source: Crunchbase and company reports.  
Note: Dollars in millions.



# Companies 21-30

Represent \$142.7mm or 5.3%



GoTenna

**\$16.8**

Amount raised

**Daniela &  
Jorge Perdomo**

CEO

**Real Estate**

Industry



**Airfox**

**Victor Santos**

CEO

**Finance**

Industry



**\$15.7**

Amount raised

**Paris Wallace**

CEO

**Healthcare**

Industry



Acq: by Oracle

**\$15.0**

Amount raised

**Juanita Lott**

CEO

**Software**

Industry



LISNR

**\$14.4**

Amount raised

**Rodney Williams**

CEO

**Software**

Industry



Arcus

**\$13.9**

Amount raised

**Edrizio De La Cruz**

CEO

**Software**

Industry



Goldbely

**\$13.1**

Amount raised

**Vanessa Torrivila**

Chief Product Officer

**Food**

Industry



**\$13.0**

Amount raised

**Diishan Imira**

CEO

**Beauty**

Industry



**\$12.8**

Amount raised

**Chitra Akileswaran**

Chief Medical Officer

**Healthcare**

Industry



**\$11.8**

Amount raised

**Porter Braswell  
& Ryan Williams**

CEO / President











**HR**

Industry



# Companies 31-40








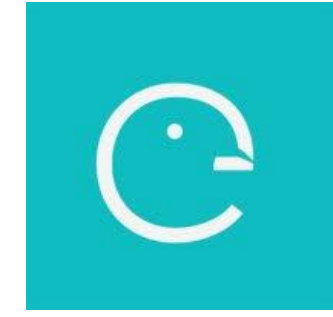


Represent \$92.8mm or 3.4%

 <b>Pathbrite™</b> Acq: Cengage Learning <b>Heather Hiles</b> CEO <b>Education</b> Industry \$11.7 Amount raised	 <b>listo!</b> <b>Samuel Ulloa</b> CEO <b>Finance</b> Industry \$11.3 Amount raised	 <b>Sendhub</b> Acq: by Cameo <b>Garrett Johnson</b> Co-founder <b>Software</b> Industry \$10.0 Amount raised	 <b>SWEETEN</b> <b>Jean Lauer</b> CEO <b>Real Estate</b> Industry \$9.8 Amount raised
 <b>Health Sherpa</b> <b>Cat Perez</b> Chief Product Officer <b>Industry</b> Healthcare \$9.6 Amount raised	 <b>BLAVITY</b> <b>Morgan Debaun</b> CEO <b>Media &amp; Ent</b> Industry \$9.4 Amount raised	 <b>Shine</b> <b>Marah Lidey</b> CEO <b>Health &amp; Wellness</b> Industry \$8.3 Amount raised	 <b>socialcam</b> <b>Michael Seibel</b> CEO <b>Software</b> Industry \$8.0 Amount raised
 <b>beauty bakerie</b> COSMETICS BRAND <b>Cashmere Nicole</b> CEO <b>Beauty</b> Industry \$7.5 Amount raised	 <b>patientory</b> <b>Chrissa McFarlane</b> CEO <b>Software</b> Inventory \$7.2 Amount raised		



# Companies 41-50











Represent \$59.9mm or 2.2%

 <p><b>\$7.1</b> Amount raised</p> <p><b>Luke Cooper</b> CEO</p> <p><b>IT Services</b> Industry</p>	 <p><b>\$7.0</b> Amount raised</p> <p><b>Jessica Matthews</b> CEO</p> <p><b>Industrial</b> Industry</p>	 <p><b>\$6.9</b> Amount raised</p> <p><b>Elise Polezel</b> COO</p> <p><b>Health &amp; Wellness</b> Industry</p>	 <p><b>\$6.7</b> Amount raised</p> <p><b>Eleonora Sharef</b> Co-founder</p> <p><b>HR</b> Industry</p>
 <p><b>\$6.3</b> Amount raised</p> <p><b>Tanisha Robinson</b> CEO</p> <p><b>E-Commerce</b> Industry</p>	 <p>Acq: Beanstock Media</p> <p><b>\$6.0</b> Amount raised</p> <p><b>Andres Barreto</b> Co-Founder</p> <p><b>Media &amp; Ent</b> Industry</p>	 <p><b>\$5.2</b> Amount raised</p> <p><b>Ximena Hartsock</b> President</p> <p><b>Software</b> Industry</p>	 <p><b>\$5.1</b> Amount raised</p> <p><b>Frederick Hutson</b> CEO</p> <p><b>Software</b> Industry</p>
 <p><b>\$5.0</b> Amount raised</p> <p><b>Chris Bennett</b> CEO</p> <p><b>E-Commerce</b> Industry</p>	 <p><b>\$4.6</b> Amount raised</p> <p><b>Maria Luisa Pineda</b> CEO</p> <p><b>Healthcare</b> Industry</p>		













# Companies 51-60

Represent \$33.3mm or 1.2%

 <p><b>\$4.0</b> Amount raised <b>KJ Miller &amp; Amanda Johnson</b> Co-CEO <b>Beauty</b> Industry</p>	 <p><b>\$4.0</b> Amount raised <b>Ryan Leslie</b> CEO <b>E-Commerce</b> Industry</p>	 <p><b>\$3.7</b> Amount raised <b>Hamet Watt &amp; Stacy Spikes</b> Co-founder <b>Media and Ent.</b> Industry</p>	 <p><b>\$3.3</b> Amount raised <b>Barry Givens</b> CEO <b>Hardware</b> Industry</p>
<div><p><b>\$3.1</b> Amount raised <b>Kristen Sondag</b> COO <b>Legal</b> Industry</p></div>	 <p><b>\$3.1</b> Amount raised <b>Ty Mitchell &amp; Felix Ejeckman</b> Co-CEO <b>Hardware</b> Industry</p>	 <p><b>\$3.1</b> Amount raised <b>Phaedra Ellis-Lamkins</b> CEO <b>Legal</b> Industry</p>	 <p><b>\$3.0</b> Amount raised <b>Jacqueline Ros</b> Chief Product Officer <b>Hardware</b> Industry</p>
 <p><b>\$3.0</b> Amount raised <b>Nicole Neal</b> CEO <b>Education</b> Industry</p>	 <p><b>\$3.0</b> Amount raised <b>Kellee James</b> CEO <b>Software</b> Industry</p>		

# Companies 61-70

Represent \$25.0mm or 0.9%

 <p><b>\$2.8</b> Amount raised</p> <p><b>Brandon &amp; Bradley Deyo</b> CEO / COO</p> <p><b>Media &amp; Ent</b> Industry</p>	 <p><b>\$2.7</b> Amount raised</p> <p><b>Fernando Mayo</b> CTO</p> <p><b>Software</b> Industry</p>	 <p><b>\$2.7</b> Amount raised</p> <p><b>Polly Rodriguez</b> CEO</p> <p><b>E-Commerce</b> Industry</p>	 <p><b>\$2.6</b> Amount raised</p> <p><b>Catherine Mahugu</b> Co-Founder</p> <p><b>E-Commerce</b> Industry</p>
 <p><b>\$2.5</b> Amount raised</p> <p><b>Reham Fagiri</b> CEO</p> <p><b>E-Commerce</b> Industry</p>	 <p><b>\$2.5</b> Amount raised</p> <p><b>Camille Hearst</b> CEO</p> <p><b>E-Commerce</b> Industry</p>	 <p><b>\$2.5</b> Amount raised</p> <p><b>Akmann Van Mary</b> CEO</p> <p><b>Finance</b> Industry</p>	 <p><b>\$2.4</b> Amount raised</p> <p><b>Gregory Coleman</b> COO</p> <p><b>Health &amp; Wellness</b> Industry</p>
 <p><b>\$2.3</b> Amount raised</p> <p><b>Helen Adeosun</b> CEO</p> <p><b>Healthcare</b> Industry</p>	 <p><b>\$2.3</b> Amount raised</p> <p><b>Dave Scott</b> CEO</p> <p><b>Media &amp; Ent</b> Industry</p>		












# Companies 71-80

Represent \$20.2mm or 0.7%

 <p><b>4D Healthware</b></p>	<p><b>\$2.2</b> Amount raised</p> <p><b>Star Cunningham</b> CEO</p> <p><b>Healthcare</b> Industry</p>	 <p><b>EnsoData</b></p>	<p><b>\$2.1</b> Amount raised</p> <p><b>Chris Fernandez</b> CEO</p> <p><b>Software</b> Industry</p>	 <p><b>Atipica</b></p>	<p><b>\$2.0</b> Amount raised</p> <p><b>Laura Gómez</b> CEO</p> <p><b>HR</b> Industry</p>	 <p><b>Landit</b></p>	<p><b>\$2.0</b> Amount raised</p> <p><b>Lisa Tatum</b> CEO</p> <p><b>HR</b> Industry</p>
 <p><b>ExemptMeNow</b></p>	<p><b>\$2.0</b> Amount raised</p> <p><b>Sevetri Wilson</b> CEO</p> <p><b>Software</b> Industry</p>	 <p><b>Acq: Apple</b></p>	<p><b>\$2.0</b> Amount raised</p> <p><b>Chinedu Echiruo</b> CEO</p> <p><b>Software</b> Industry</p>	 <p><b>Acq: Jive Software</b></p>	<p><b>\$1.9</b> Amount raised</p> <p><b>Tom Chikoore</b> CEO</p> <p><b>Software</b> Industry</p>	 <p><b>pearachute</b></p>	<p><b>\$1.9</b> Amount raised</p> <p><b>Desiree Wrigley</b> CEO</p> <p><b>Media &amp; Ent.</b> Industry</p>
 <p><b>Attentive.</b></p>	<p><b>\$1.8</b> Amount raised</p> <p><b>Cheryl Contee</b> Co-Founder</p> <p><b>Media &amp; Ent.</b> Industry</p>	 <p><b>GLAMST</b></p>	<p><b>\$1.8</b> Amount raised</p> <p><b>Agustina Sartori</b> CEO</p> <p><b>Beauty</b> Industry</p>				

# Companies 81-90









Represent \$15.7mm or 0.6%

 <p><b>Avisare</b></p>	<p><b>\$1.7</b> Amount raised</p> <p><b>Sky Kelley</b> CEO</p> <p><b>Data</b> Industry</p>	 <p><b>AnnMaria De Mars</b> President</p> <p><b>Education</b> Industry</p>	<p><b>\$1.6</b> Amount raised</p> <p><b>Su Sanni</b> CEO</p> <p><b>Finance</b> Industry</p>	 <p><b>Edge Music Network</b></p> <p><b>Elizabeth Vargas</b> CEO</p> <p><b>Media &amp; Ent.</b> Industry</p>
 <p><b>Pagedip</b></p>	<p><b>\$1.6</b> Amount raised</p> <p><b>Sherisse Hawkins</b> CEO</p> <p><b>Media &amp; Ent.</b> Industry</p>	 <p><b>Plum Perfect</b></p> <p><b>Asmau Ahmed</b> CEO</p> <p><b>Beauty</b> Industry</p>	 <p><b>Acq: Amazon</b></p> <p><b>Jewel Burks &amp; Jason Crain</b> CEO / COO</p> <p><b>Software</b> Industry</p>	 <p><b>Zack Smith</b> CEO</p> <p><b>HR</b> Industry</p>
 <p><b>Locent</b></p>	<p><b>\$1.4</b> Amount raised</p> <p><b>Matt Joseph</b> CEO</p> <p><b>Healthcare</b> Industry</p>	 <p><b>Omar Mira, Pablo Pera &amp; Clara de Soto</b> CEO, COO, Co-Founder</p> <p><b>Software</b> Industry</p>		








# Companies 91-100

Represent \$11.7mm or 0.4%

 <p><b>\$1.3</b> Amount raised</p> <p><b>Viola Llwewllyn</b> CEO</p> <p><b>Finance</b> Industry</p>	 <p><b>\$1.3</b> Amount raised</p> <p><b>Julian Rodriguez</b> CEO</p> <p><b>Food</b> Industry</p>	 <p><b>\$1.3</b> Amount raised</p> <p><b>Karla Gallardo</b> CEO</p> <p><b>E-Commerce</b> Industry</p>	 <p><b>\$1.2</b> Amount raised</p> <p><b>Dayo Esho</b> CEO</p> <p><b>E-Commerce</b> Industry</p>
 <p><b>\$1.2</b> Amount raised</p> <p><b>Carolyn Rodz</b> CEO</p> <p><b>Software</b> Industry</p>	 <p><b>\$1.2</b> Amount raised</p> <p><b>James &amp; Kristina Jones</b> CEO / President</p> <p><b>Legal</b> Industry</p>	 <p><b>\$1.1</b> Amount raised</p> <p><b>Tye Caldwell</b> CEO</p> <p><b>Beauty</b> Industry</p>	 <p><b>\$1.1</b> Amount raised</p> <p><b>Ablorde Ashigbi</b> CEO</p> <p><b>Software</b> Industry</p>
 <p><b>\$1.0</b> Amount raised</p> <p><b>Catalina Giraldo</b> CEO</p> <p><b>E-Commerce</b> Industry</p>	 <p><b>\$1.0</b> Amount raised</p> <p><b>Alicia Thomas</b> CEO</p> <p><b>Health &amp; Wellness</b> Industry</p>		

# Companies 101-105

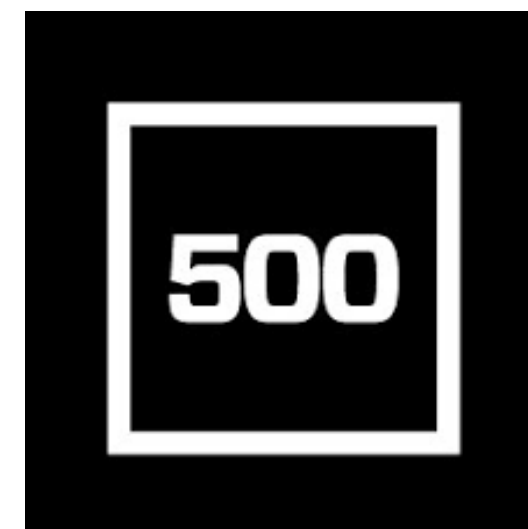
Represent \$5mm or 0.2%

 <p><b>\$1.0</b> Amount raised</p> <p><b>Matthew Burnett</b> CEO</p> <p><b>Industry</b> Internet</p>	 <p><b>\$1.0</b> Amount raised</p> <p><b>Gabrielle Rios</b> CEO</p> <p><b>Industry</b> Software</p>	 <p><b>\$1.0</b> Amount raised</p> <p><b>Alexandra Bernadotte</b> CEO</p> <p><b>Industry</b> Software</p>	 <p><b>\$1.0</b> Amount raised</p> <p><b>Lucila Campos</b> CEO</p> <p><b>Software</b> Industry</p>
 <p><b>\$1.0</b> Amount raised</p> <p><b>Abiodun Johnson &amp; Esosa Ighodaro</b> CEO / COO</p> <p><b>Social Media</b> Industry</p>			



# Top 10 Of The 140 Investors

Invested in 34 of the 105 companies (32%)





**Please Reach Out As New Companies Raise Capital  
Let's Change The Face Of Entrepreneurship**



**HARLEM CAPITAL**  
PARTNERS

harlem.capital  
info@harlem.capital