

Power 200: Black & Latinx Venture Capitalists You Should Know

“Investing as a minority”

Diverse VC Report

February 2019



HARLEM CAPITAL
P A R T N E R S



Introduction

Pitchbook, Crunchbase and other research platforms do not track Venture Capitalists (VCs) by race so we did our own research

We found 200 US based VC investors that work in 161 US based VC funds

We are trying to analyze occurrences and trends to understand minority involvement in the VC space



Key Findings

- 1) The 200 investors work across 161 funds that have raised more than \$50bn; with a median raise of \$160mm
- 2) San Francisco and New York represent 61% of the current work location
- 3) Roughly 49% of the members obtained an MBA degree, while Harvard Business School and Stanford Graduate School of Business seem to be highly attended (~40% of 98 MBAs)
- 4) Exactly 50% of the investors are Partners, of which 80% are founders of their own funds
- 5) The funds identified seem to prefer investing in SEED and Series A rounds with check sizes over \$500k

Report Overview

Investor and Fund Demographics

200

Investors

161

Funds

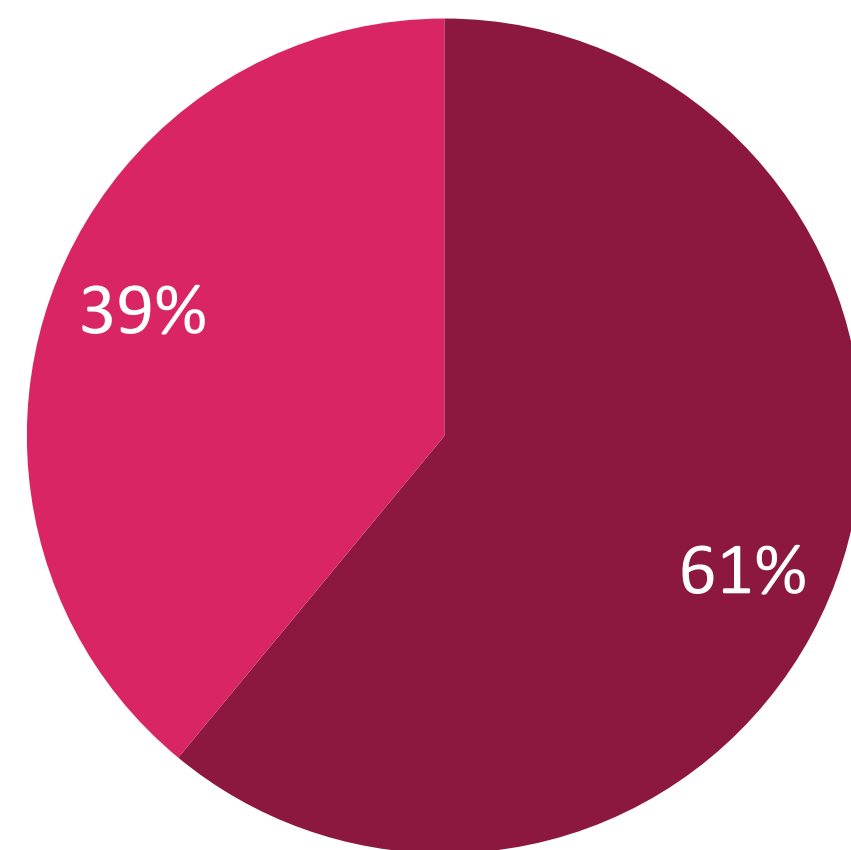
>\$50bn

Total Raised

\$160mm

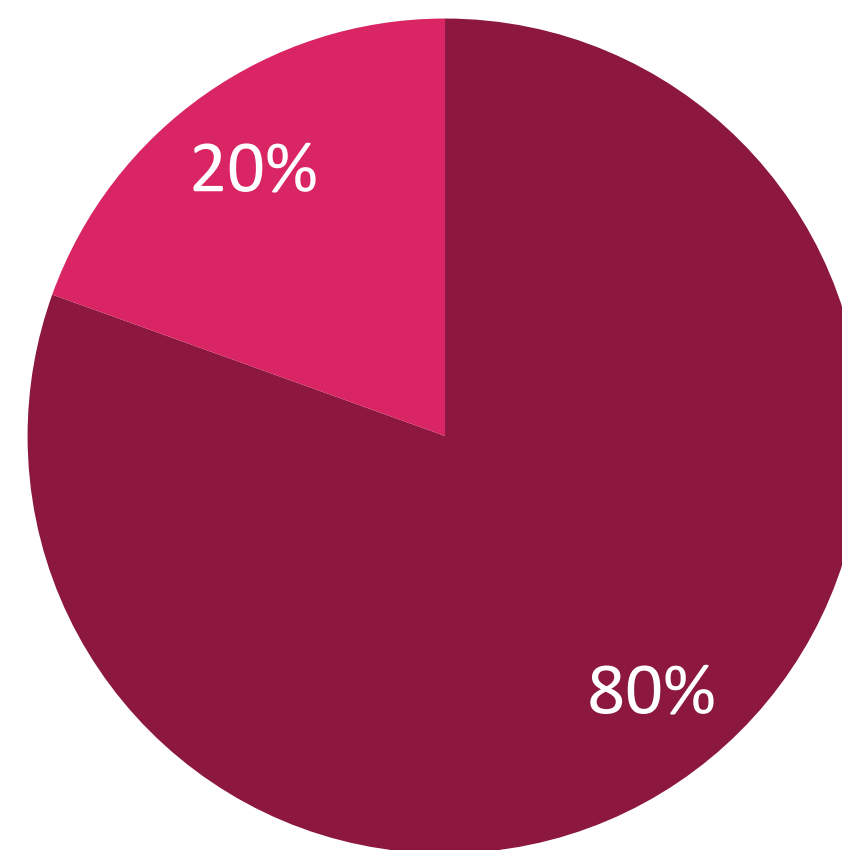
Median Raised

Gender



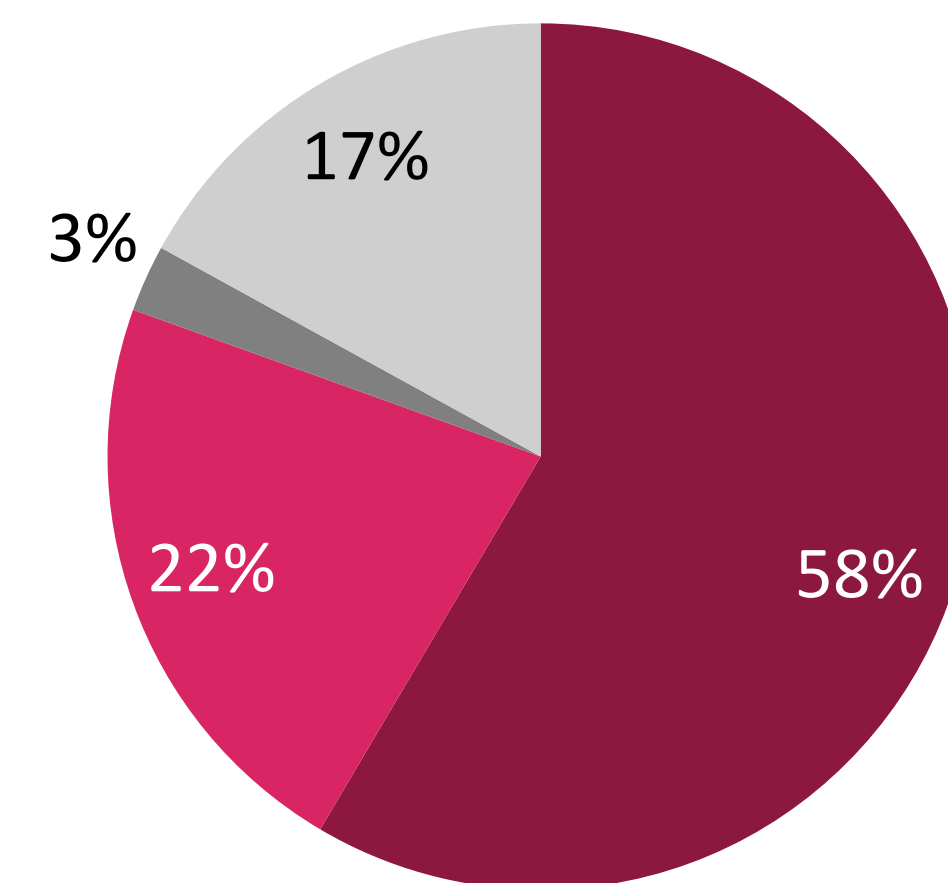
■ Men ■ Women

Race



■ African American ■ Latinx

Race and Gender

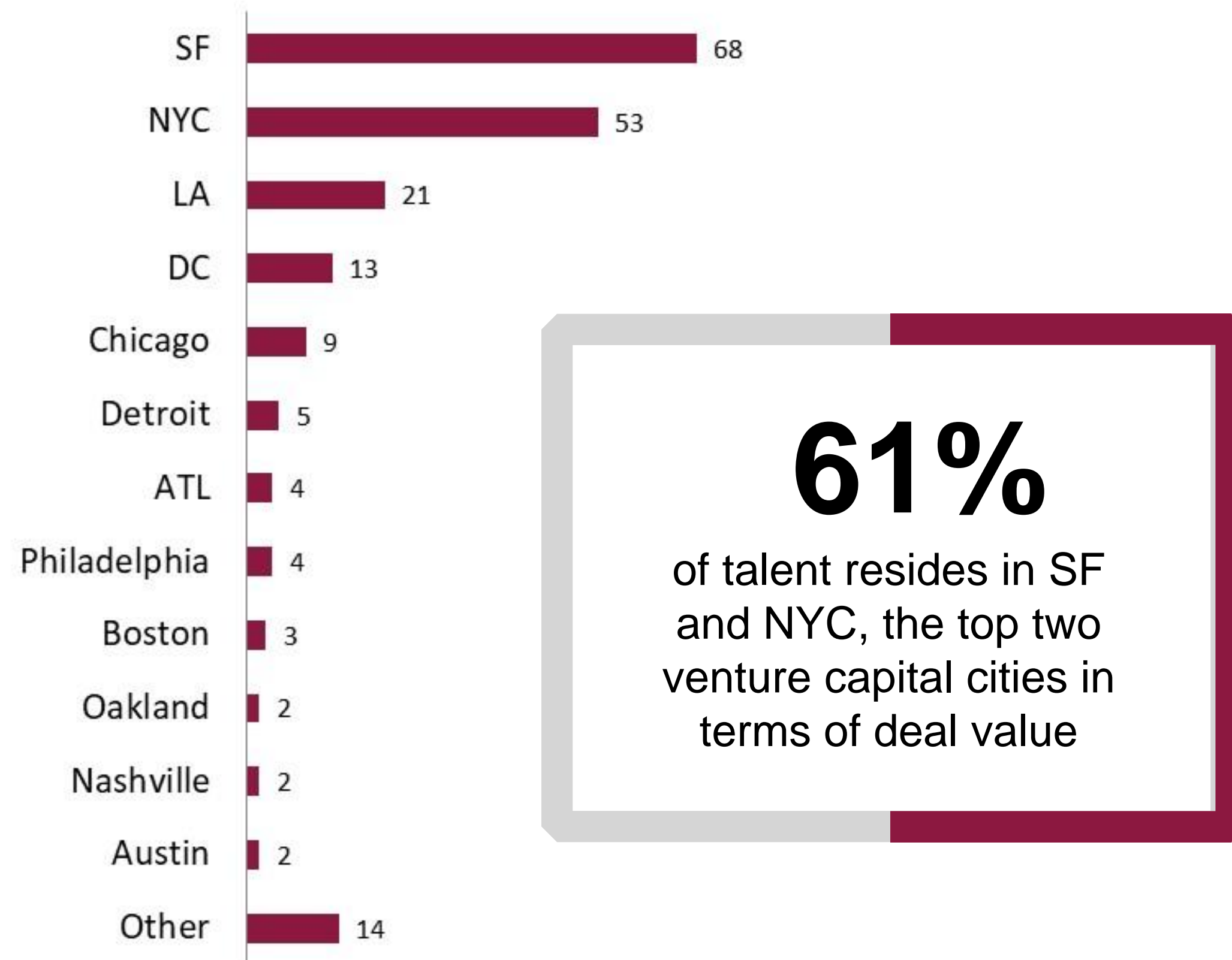


■ AA Men ■ AA Women
■ LT Men ■ LT Women

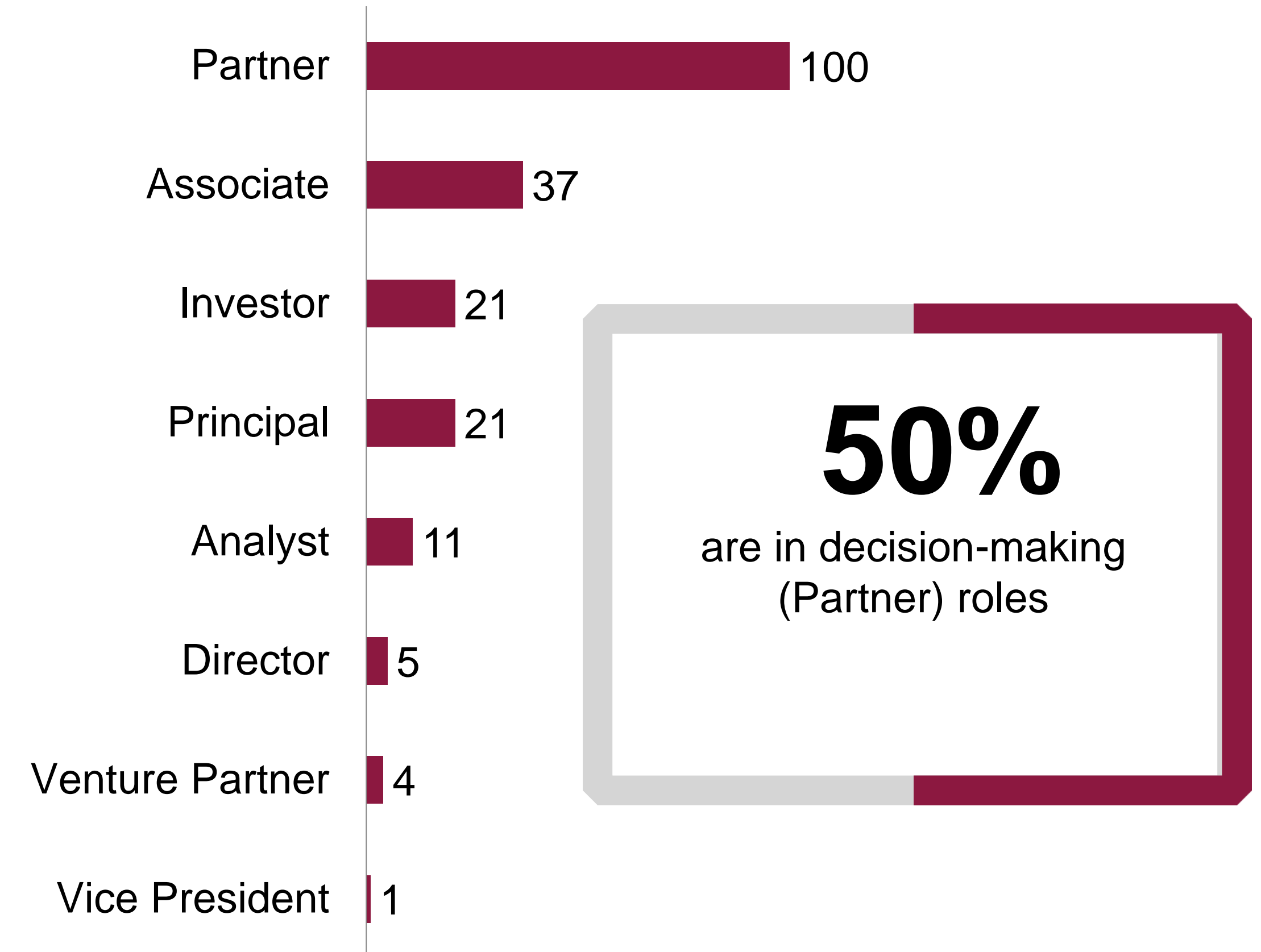
Presence and Profile

VC Locations and Roles

Location of Workplace



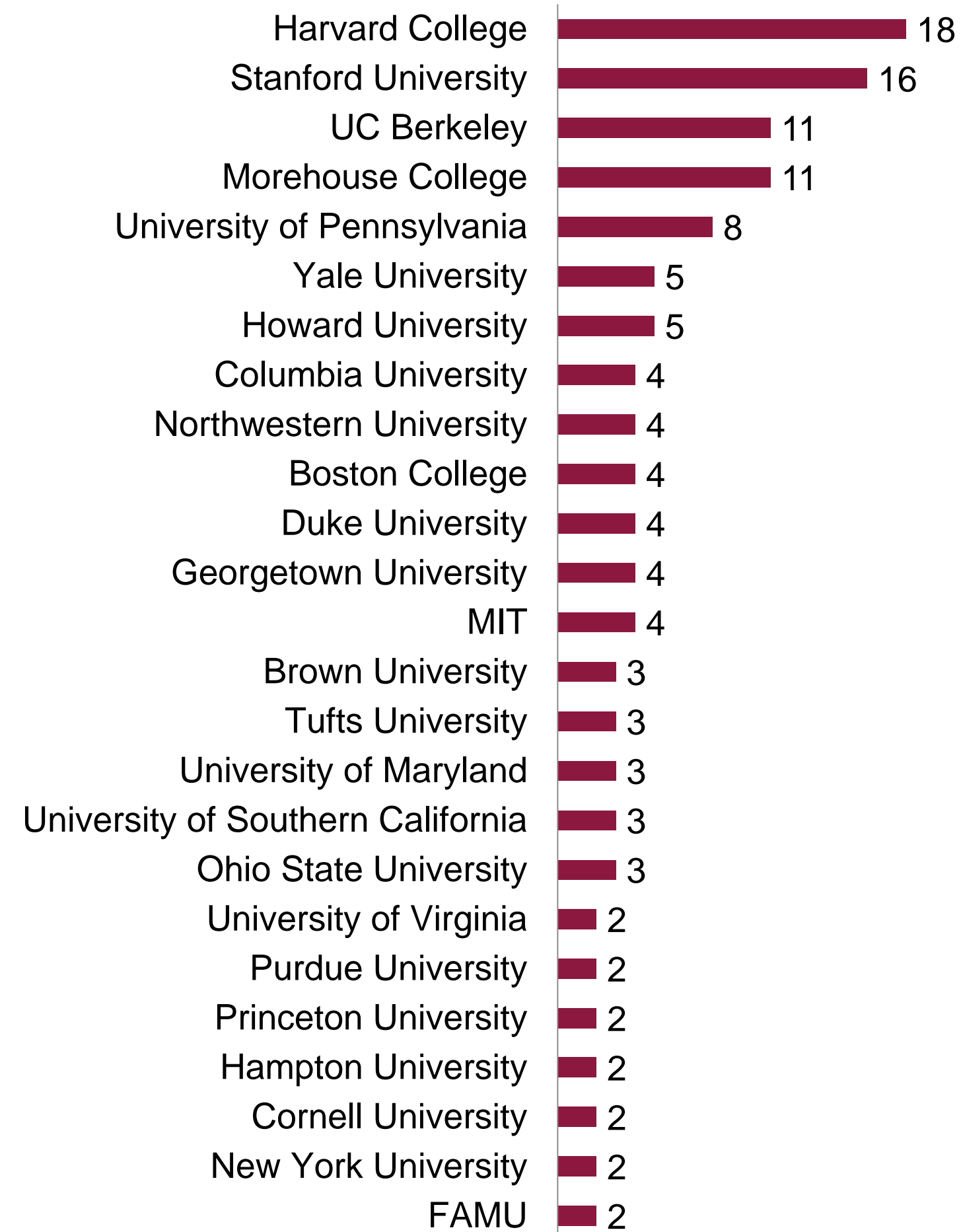
Role in Organization



Academic Credentials

Where to Find Talent

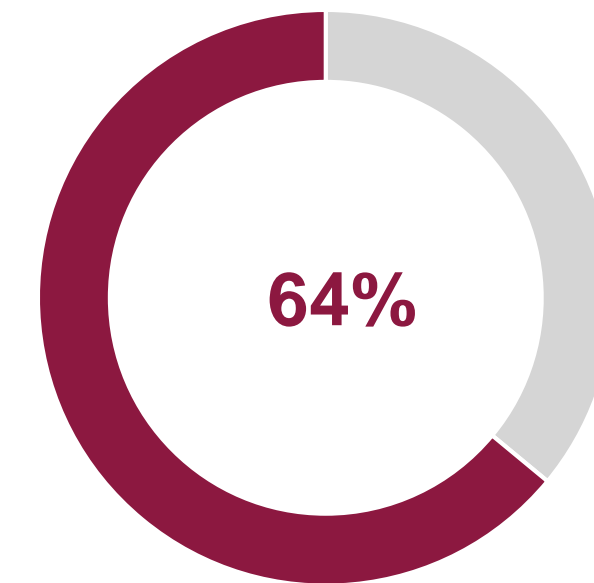
Top 25 Undergraduate Institutions



Ivy League and HBCU Affiliation

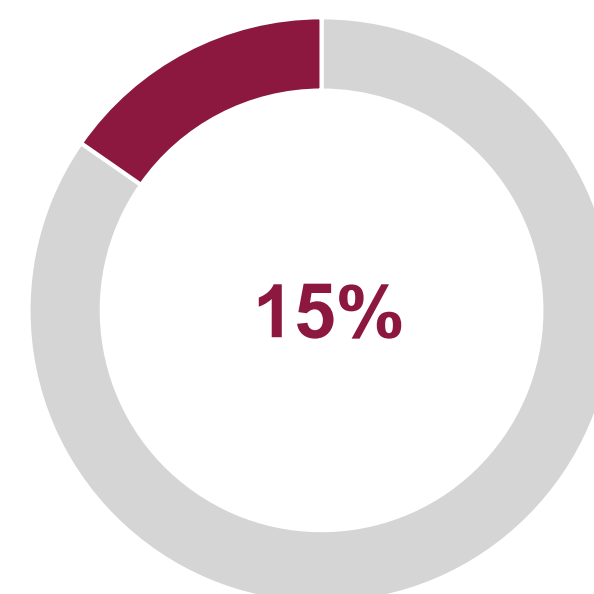
64% attended an Ivy League institution for undergraduate or graduate studies

24% attended Harvard or Stanford



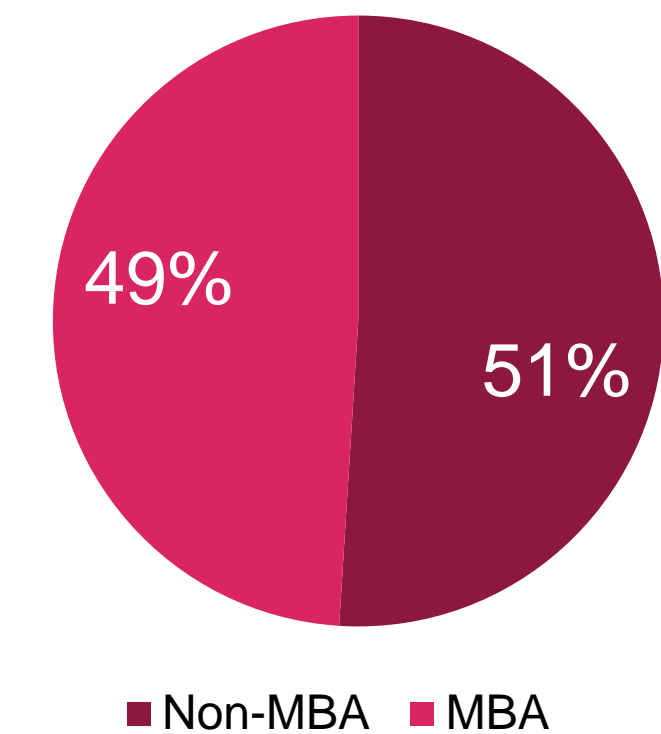
■ Non-Ivy League ■ Ivy League

15% attended HBCUs* with Morehouse College among the top 5 undergraduate institutions overall and the highest number of HBCU VCs in our report



■ Non-HBCU ■ HBCU

MBA Holders



■ Non-MBA ■ MBA

57%
of MBA holders in
our report have
partner roles



Top 20 Funds with Black and Latinx VC Investors

The Top 20 represent 25% of the investors

Harlem Capital



Kapor Capital



Intel Capital



Backstage Capital



GE Ventures



Bessemer



Base Ventures



645 Ventures



CRE Venture Capital



Cross Culture Ventures



Gingerbread Capital



Impact America Fund



Ascend Venture Group



Invest Detroit Ventures



Precursor Ventures



Techstars Atlanta



Upfront Ventures



Village Capital



New Age Capital



Google Ventures



Source: Crunchbase, LinkedIn and company website.
Note: Ordered by number of Black and Latinx investors.

Funds Included in Report

29 of the 161 funds have 2 or more Black or Latinx investors

42 Venture Partners	Connectivity Capital Partners	Illumen Capital	NextEquity Partners	Storm Ventures
500 Startups	CRE Venture Capital	Imminent Equity	NextGen	Stray Dog Capital
645 Ventures	Cross Culture Ventures	Impact America Fund	OCA Ventures	SV LATAM Fund
Abingworth	CV Catalyst Fund	Intel Capital	Octopus Ventures	Technology Crossover Ventures
Acumen	DAG	Invest Detroit Ventures	Osage University Partners	Techstars Atlanta
Advance Venture Partners	Detroit Venture Partners	JumpStart Inc.	OVO Fund	Telescopic Ventures
Advantage Capital	DiverseCity Ventures	Kapor Capital	P4G Capital	TenOneTen Ventures
AffinitiVC	EchoVC Partners	KKR - TMT Growth Equity	Parable Ventures	The 22 Fund
Amazon	Edison Partners	Kupanda Capital	Perot Jain, L.P.	The Bronze Venture
Andreessen Horowitz	Elevar Equity	Lattice Ventures	Persistent	The Opportunity Hub
Anthemis	Emerson Collective	Lead Edge Capital	Pipeline Angels	The Westley Group
Arena Growth Partners	Endeavor Catalyst	Leap Global Partners	PLD Ventures (Prologis Ventures)	TheVentureCity
Ascend Venture Group	Eniac Ventures	Learn Capital	Plexo Capital	Top Tier Capital Partners
August Capital	Fifth Wall Ventures	Loud Capital	Point72 Ventures	Toyota AI Ventures
Authentic Ventures	First Round Capital	Lowenstein Sandler	Portfolia	Troy Capital Partners
Autochrome	FirstMark Capital	M25 Group	Prairie Crest Capital	Tuatara Capital
Babel Ventures	Forerunner Ventures	Macro Ventures	Precursor	Tusk Ventures
Backstage Capital	Founders First Capital Partners	Magic Johnson Enterprise	Purple Arch Ventures	Ulu Ventures
Bain Capital Ventures	FTV Capital	Make in LA	Radian Capital	Unshackled Ventures
Baird Capital	GE Ventures	Maschmeyer Group Ventures	Reach Capital	Unusual VC
Base Ventures	General Catalyst	Material Impact	REFASHIOND Capital	Upfront Ventures
Base10 Partners	Gingerbread Capital	MATH Venure Partners	Reign Ventures	Vamos Venture
BCG Digital Ventures	GM Ventures	Maveron Ventures	Reinveture Capital	Venrock
Bessemer	Golden Seeds	MDT Ventures	ReThink Impact	Village Capital
Bleu Capital	Goldman Sachs	Microsoft Ventures	Revolution	Virgin Management
Blue Sparrow Partners	Google Ventures	Mucker Capital	Revolution Ventures	Wells Fargo
BRAVA Investments	Greycroft	MVP All-Star Fund	RIISE Ventures	Wind Point Partners
Camden Partners	Groundwork Ventures	New Age Capital	Riverwood Capital	Xfactor Ventures
Canaan	Gunderson Dettmer	New Enterprise Associates	Samsung Ventures	
Cleo Capital	Harlem Capital Partners	New Voices Fund	ScienceVest	
Clocktower	Hillcrest Venture Partners	NewSchools Venture Fund	SixThirty	
Collaborative Fund	Hyde Park Angels	NewView Capital	SmartInvest Ventures	
Comcast Ventures	IFC	Next Play Capital	Southbox Ventures	

