

# 119 Black, Latino & Women Startups That Have Raised \$1M+ in Web3

2015-2021 Black, Latino & Women Founders in Web3

April 2022



Harlem Capital

# Introduction

One of our core values at Harlem Capital is data drives decisions. Since 2018, we have been publishing various different reports focused on the state of diversity within VC & tech.

With the emergence of Web3, we want to ensure that our diverse counterparts are being recognized & highlighted within this new & important industry.

This report analyzes the 119 Black, Latino & Women startups that have raised \$1M+ in web3 from 2015 to 2021.

The full list of 119 companies can be found [here](#).



# Methodology

In this report, we've compiled a database of Black, Latino & Women founded companies who have raised \$1M+ in Web3.

Our data comes from Harlem Capital's proprietary database alongside databases from Crunchbase & Pitchbook. This report only includes publicly available information and therefore excludes undisclosed funding rounds.

For the scope of this report, we include U.S. based businesses that have raised \$1M+ within the Blockchain and/or Cryptocurrency industries (Web3).



# Key Findings

- 1) White women make up 57% of total companies, but Asian & Latino women have a higher median raised of \$18M & \$26M, respectively.
- 2) There are 17 sub-industries represented, with majority of companies falling within FinTech. The median raised within FinTech is also larger than most other sectors, excluding AR/VR.
- 3) Latino founders have 9 sub-industries represented, the largest being FinTech, while Black founders have 8 sub-industries represented, the largest being Big Data & Cloud.
- 4) The largest amount of capital raised by both women and men founders is in the FinTech sector, followed by the software sector.
- 5) There are 20 states represented, with majority of companies being headquartered in CA & NY.
- 6) Majority of companies are still in early stages with 42% having a latest funding round at the Seed stage.
- 7) 2021 and 2018 saw the largest bumps in capital raised for Black, Latino & Women founders in Web3, with 2021 experiencing a 5.2x increase from the year prior.
- 8) 2018 had the most funding rounds for Black, Latino & Women founders in Web3 at 91 total rounds, followed by 2021 at 57 total rounds.



# Report Overview

Our data represents 119 Black, Latino & Women founded companies in Web3 who have raised \$1M+ from 2015-2021

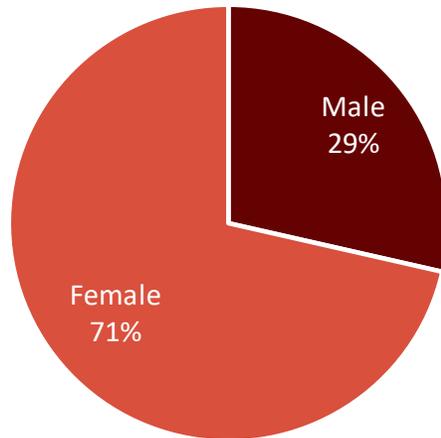
**119**  
Companies

**\$4.9B**  
Total Raised  
2015-2021

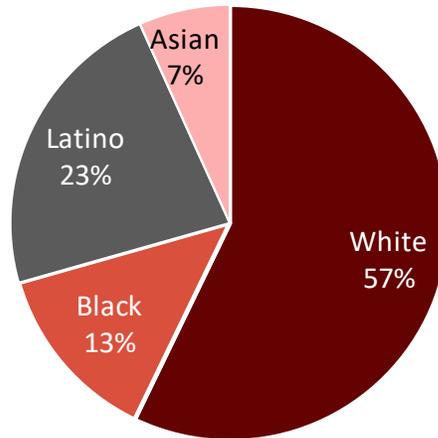
**\$5.8M**  
Median Raised

**2017**  
Median Year Founded

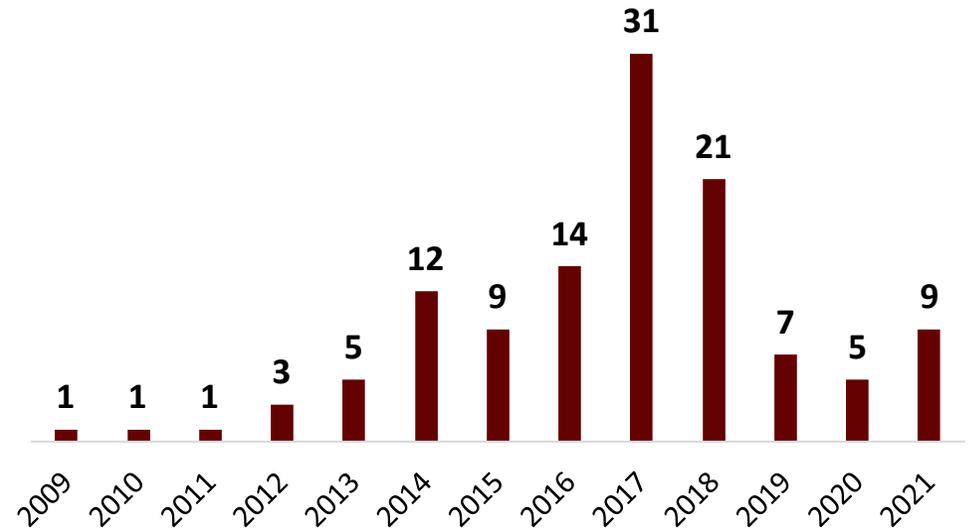
Companies By Gender



Companies By Race



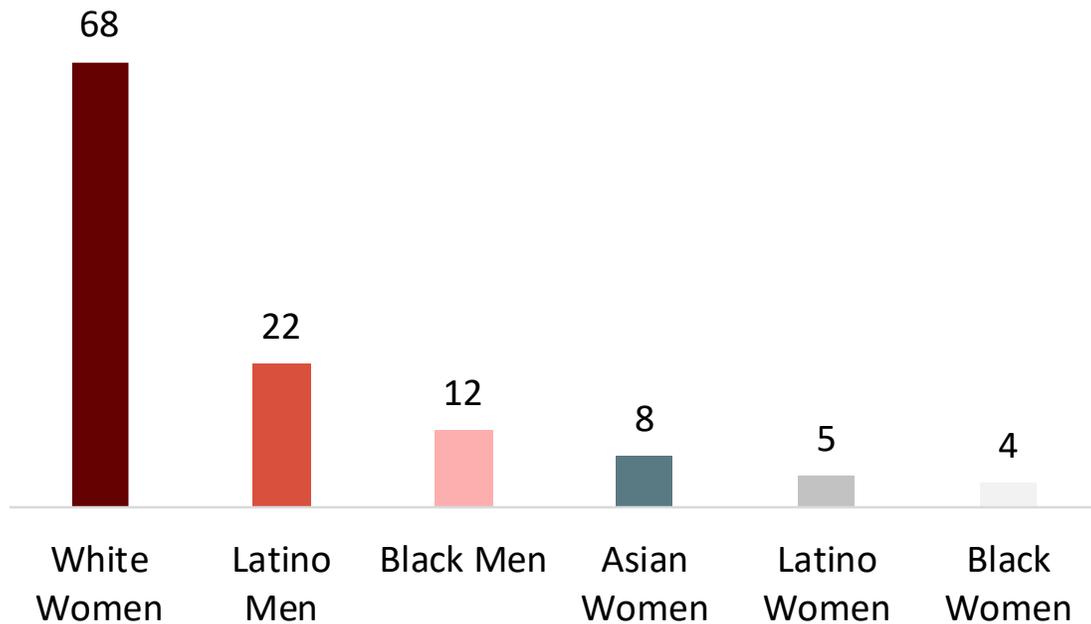
Founding Years



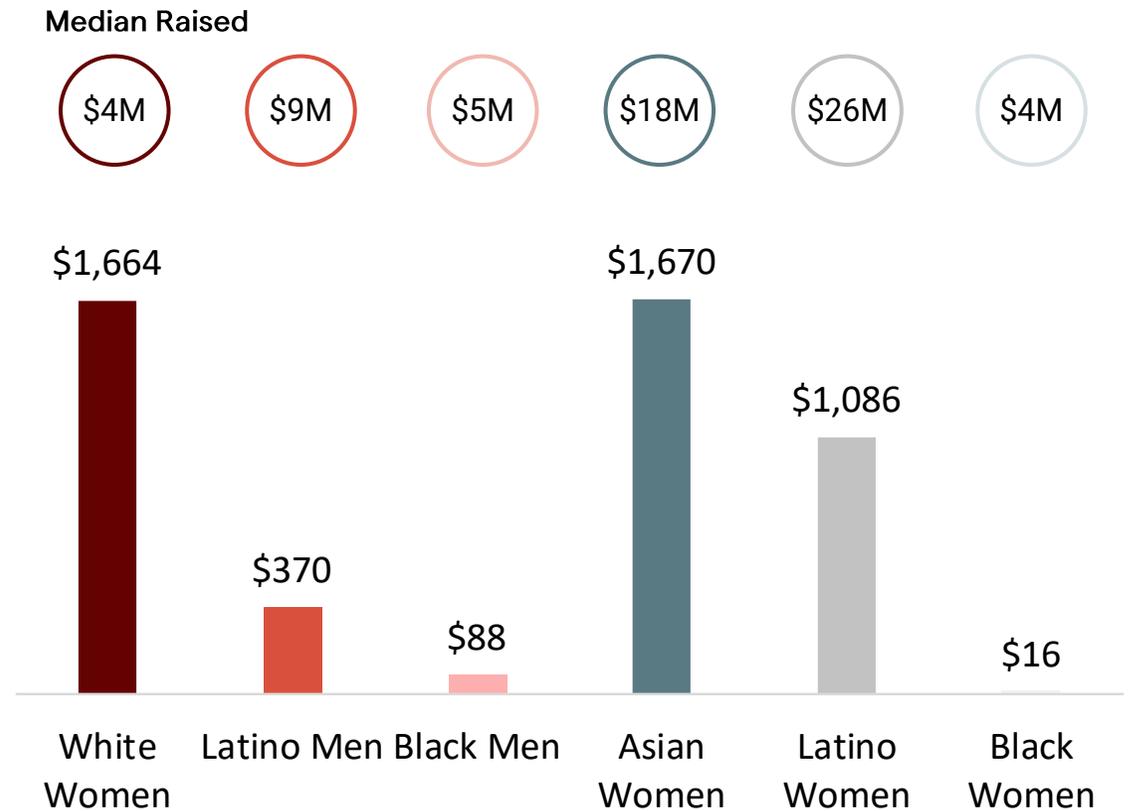
# 119 Companies Represented

White women make up 57% of total companies, but Asian & Latino women have a higher median raised of \$18M & \$26M, respectively.

## Number of Companies



## Total Capital Raised

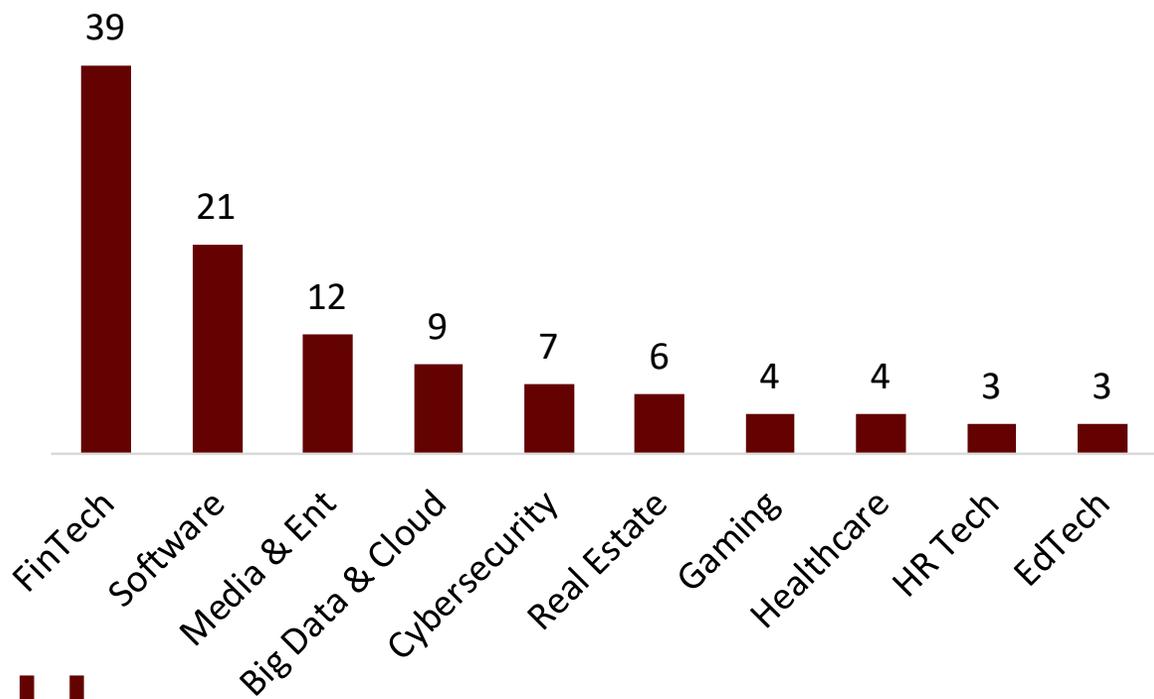


Note: Dollars in millions.

# Sub-Industries

There are 17 sub-industries represented, with majority of companies falling within FinTech. The median raised within FinTech is also larger than most other sectors, excluding AR/VR.

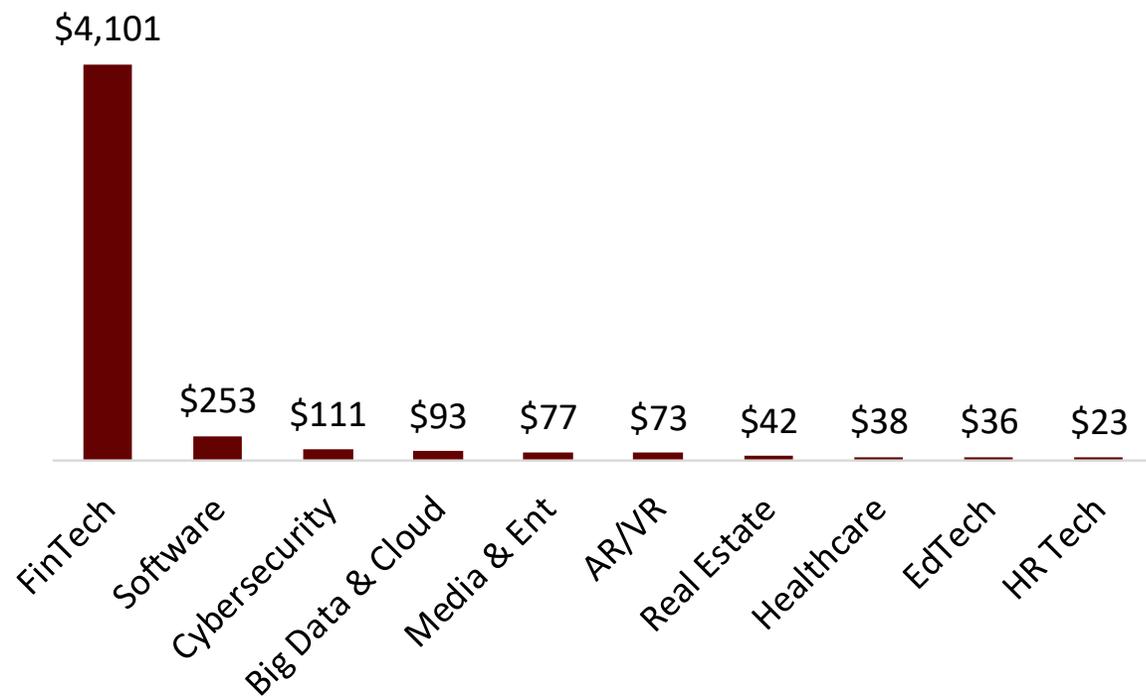
## Number of Companies



## Total Capital Raised (\$M)

### Median Raised

\$14	\$4	\$4	\$6	\$6	\$73	\$6	\$4	\$3	\$9	n/a
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Note: Dollars in millions.

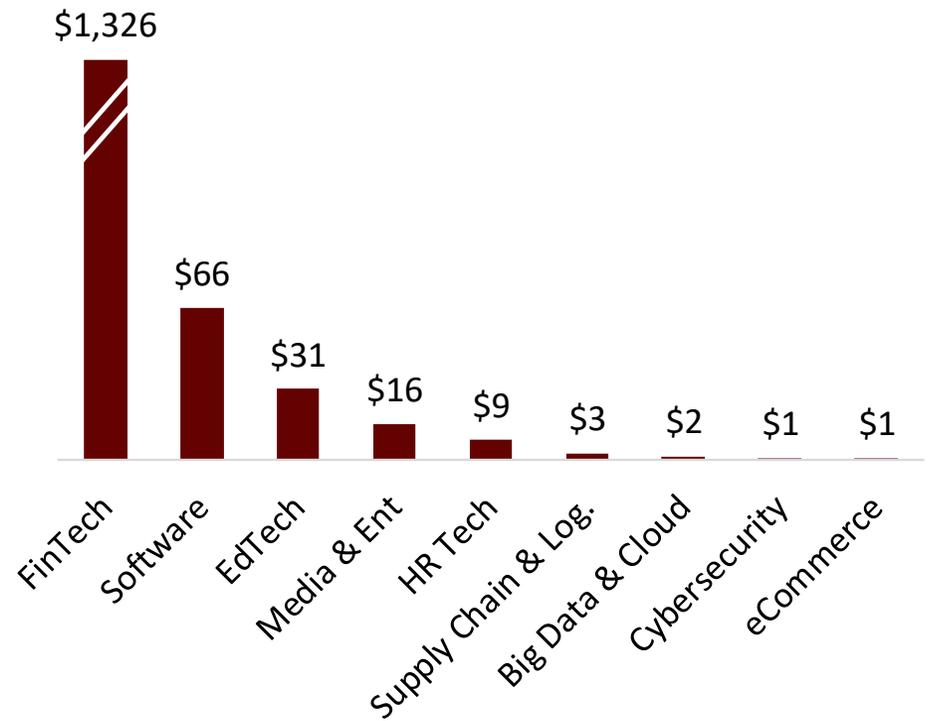
# Sub-Industries by Race

Latino founders have 9 sub-industries represented, the largest being FinTech, while Black founders have 8 sub-industries represented, the largest being Big Data & Cloud.

## Latino Founders

**# of Companies**

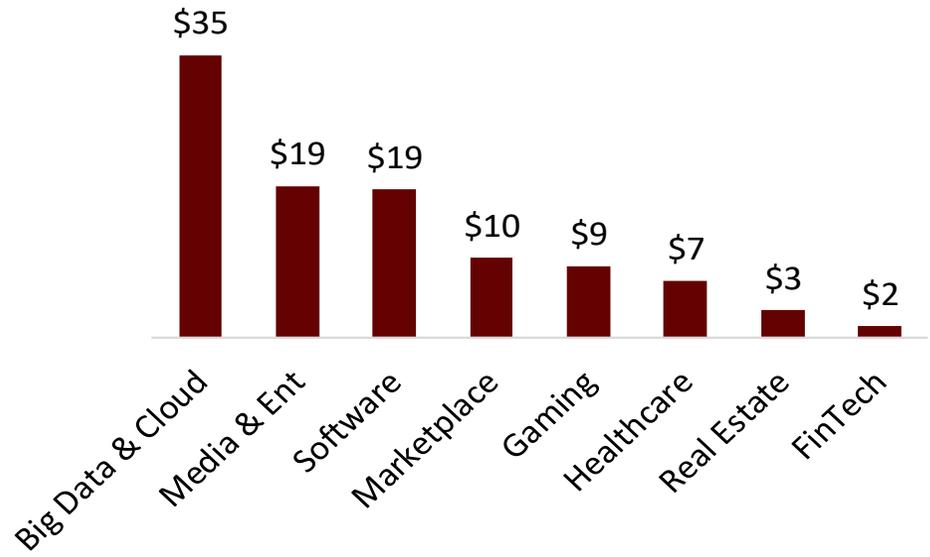
13	5	1	3	1	1	1	1	1
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## Black Founders

**# of Companies**

1	4	5	1	2	1	1	1
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Note: Dollars in millions.

# Sub-Industries by Gender

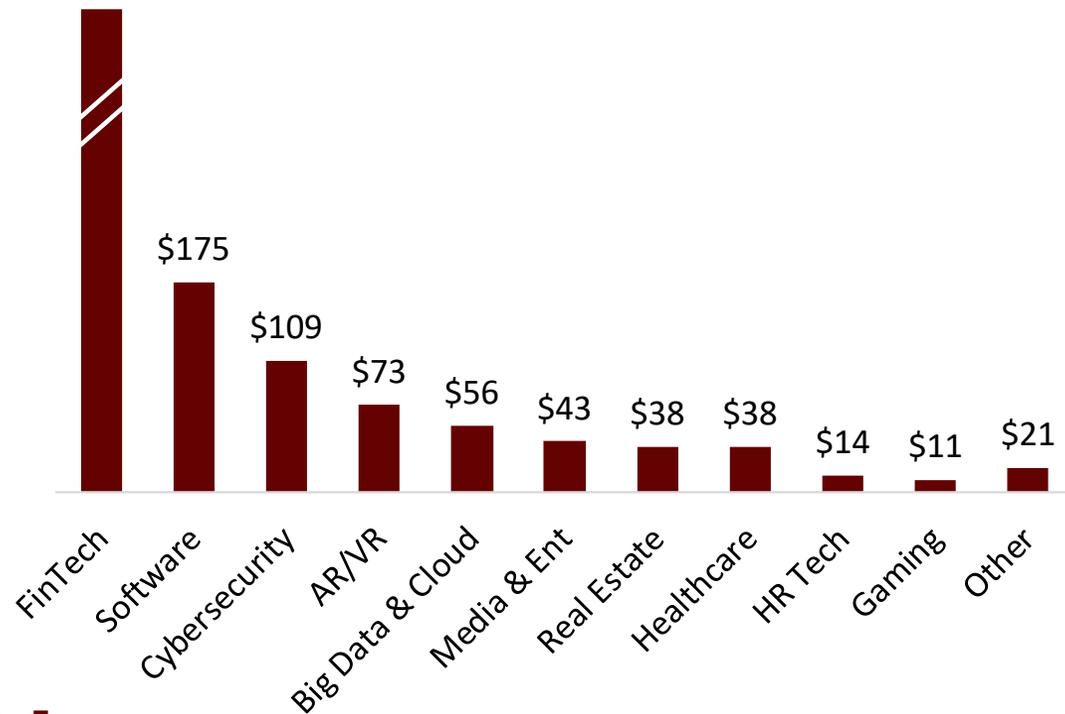
The largest amount of capital raised by both women and men founders is in the FinTech sector, followed by the software sector.

## Women Founders

# of Companies

29	14	6	1	7	5	5	4	2	3	9
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\$3,857

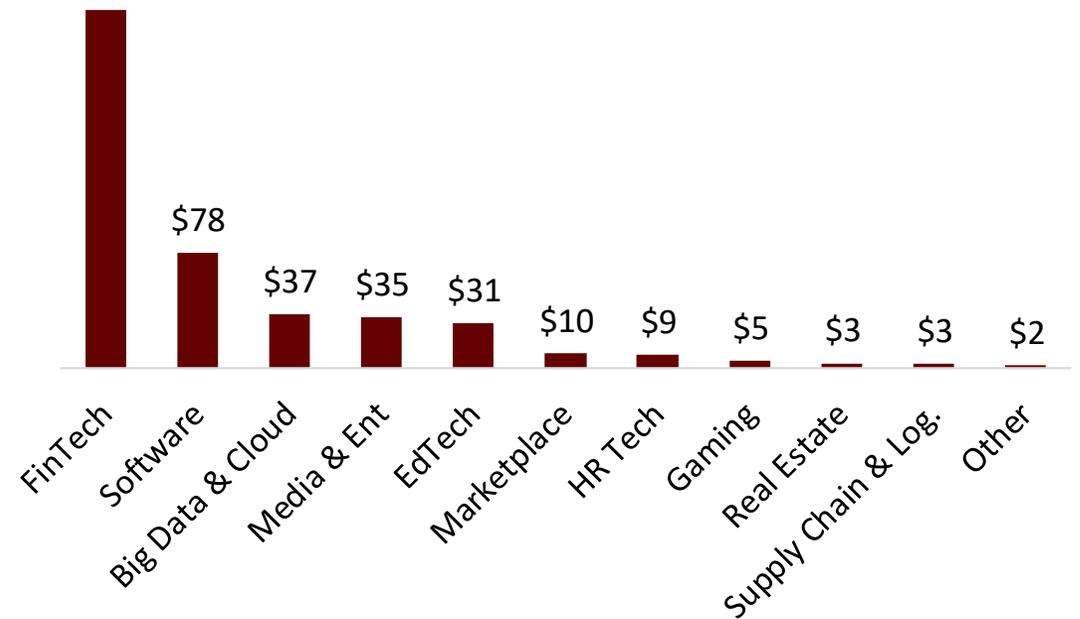


## Men Founders

# of Companies

10	7	2	7	1	1	1	1	1	1	2
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\$244

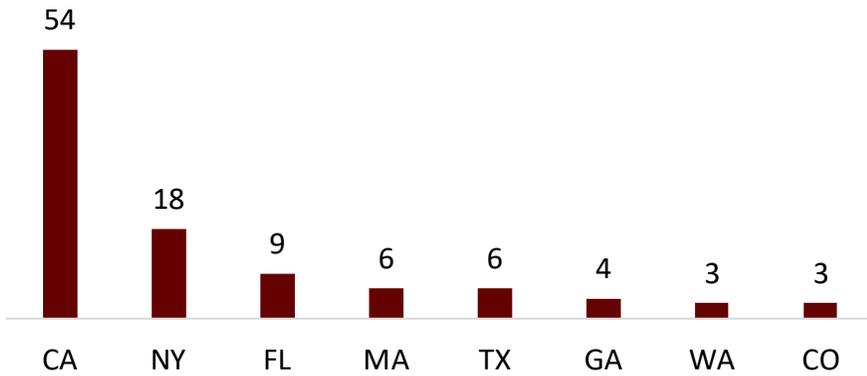


Note: Dollars in millions. Men founders consist of Black & Latino men only.

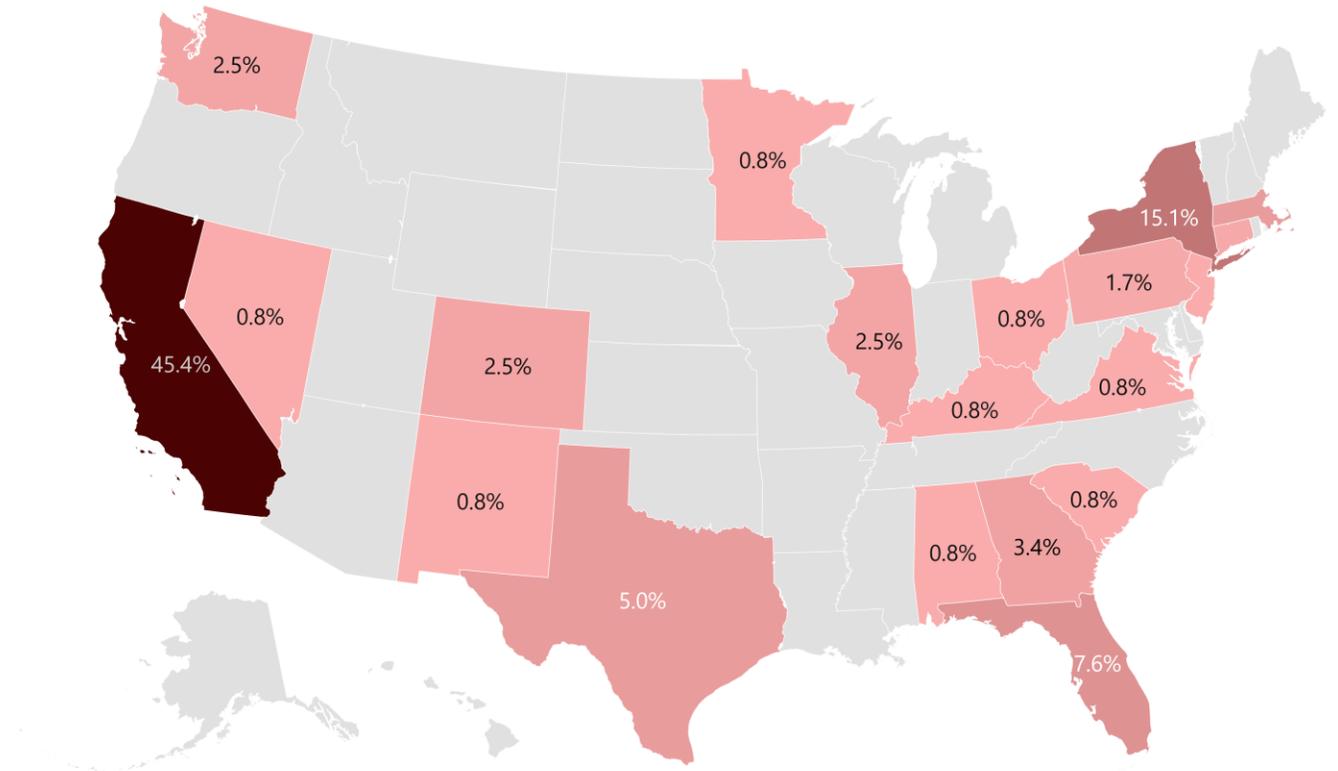
# Headquarters

There are 20 states represented, with majority of companies being headquartered in CA & NY.

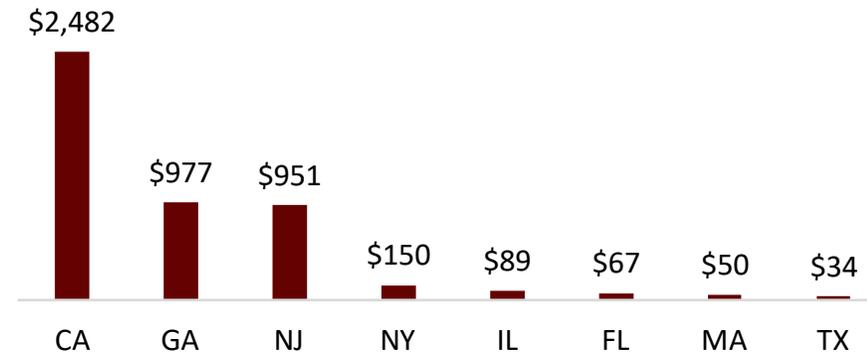
### Top States by Number of Companies



### Concentration by Number of Companies



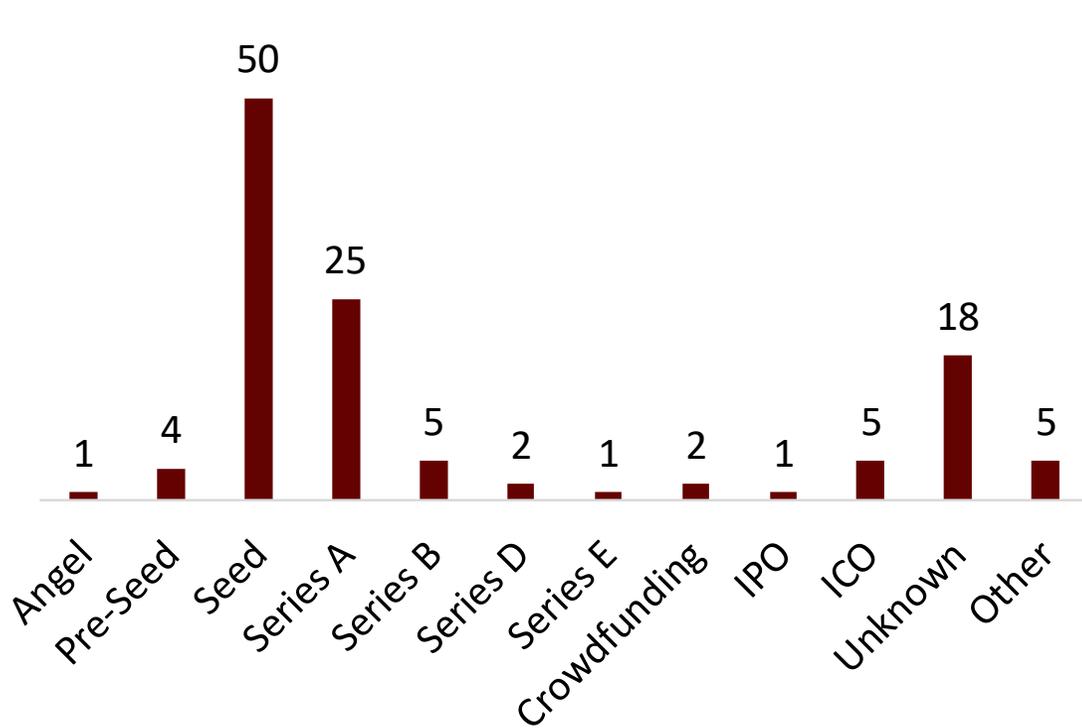
### Top States by Capital Raised (\$M)



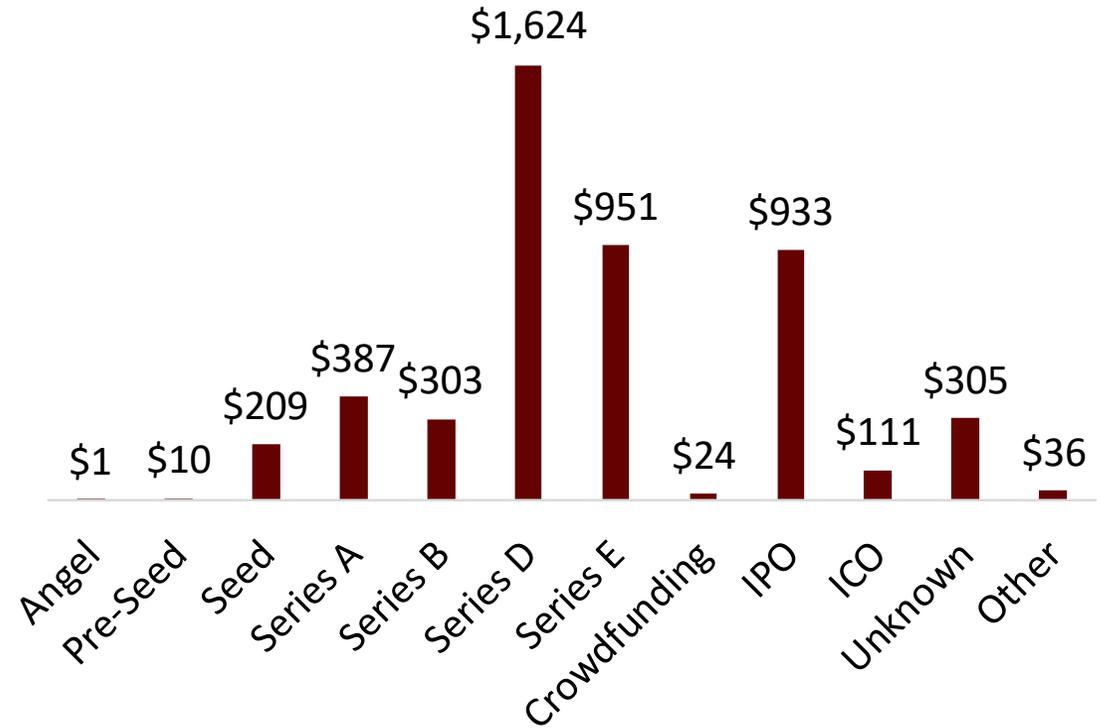
# Latest Round Stages

Majority of companies are still in early stages with 42% having a latest funding round at the Seed stage.

## Number of Companies



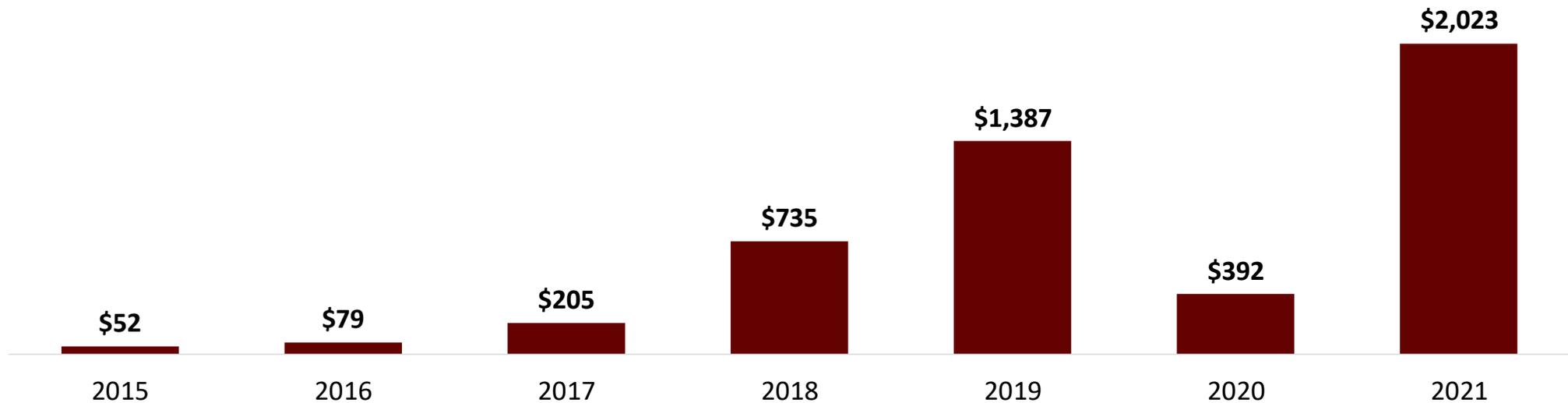
## Total Capital Raised (\$M)



# Total Capital Raised by Year

2021 and 2018 saw the largest bumps in capital raised for Black, Latino & Women founders in Web3, with 2021 experiencing a 5.2x increase from the year prior.

## Total Capital Raised (\$M)



By Race							
Black	4%	7%	20%	0%	0%	1%	2%
Latino	20%	31%	39%	28%	4%	12%	51%

By Gender							
Women	83%	64%	71%	81%	98%	94%	92%
Men	17%	36%	29%	19%	2%	6%	8%

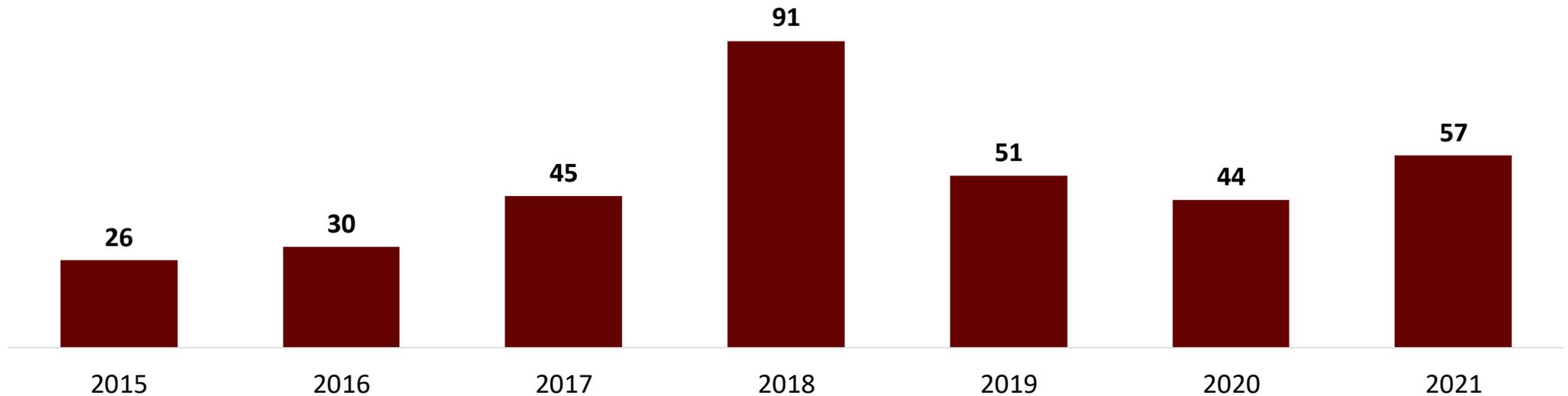
Note: There is \$21M of funding that was raised pre-2015 which is excluded from this chart.



# Total Rounds by Year

2018 had the most funding rounds for Black, Latino & Women founders in Web3 at 91 total rounds, followed by 2021 at 57 total rounds.

## Number of Rounds



By Race							
Black	12%	23%	11%	2%	12%	16%	28%
Latino	31%	37%	27%	26%	18%	30%	28%

By Gender							
Women	62%	53%	71%	79%	82%	80%	61%
Men	38%	47%	29%	21%	18%	20%	39%



# Top 9 Most Funded Web 3 Companies

Represent \$3.9B of capital or 80% of total capital raised

 <p><b>FIGURE</b> <i>Asian woman</i></p>	<p><b>\$1.6B</b> Amount raised</p> <p><b>2018</b> Founded Year</p> <p>FinTech Industry</p>	 <p><b>BlockFi</b> <i>Latina woman</i></p>	<p><b>\$951M</b> Amount raised</p> <p><b>2017</b> Founded Year</p> <p>FinTech Industry</p>	 <p><b>bakkt</b><sup>™</sup> <i>White woman</i></p>	<p><b>\$933M</b> Amount raised</p> <p><b>2018</b> Founded Year</p> <p>FinTech Industry</p>
 <p><b>SECURITIZE</b> <i>Latino man</i></p>	<p><b>\$100M</b> Amount raised</p> <p><b>2017</b> Founded Year</p> <p>FinTech Industry</p>	 <p><b>ripio</b> <i>Latina woman</i></p>	<p><b>\$94M</b> Amount raised</p> <p><b>2013</b> Founded Year</p> <p>FinTech Industry</p>	 <p><b>HARBOR</b> <i>White woman</i></p>	<p><b>\$76M</b> Amount raised</p> <p><b>2017</b> Founded Year</p> <p>Cybersecurity Industry</p>
 <p><b>High Fidelity</b> <i>White woman</i></p>	<p><b>\$73M</b> Amount raised</p> <p><b>2013</b> Founded Year</p> <p>AR/VR Industry</p>	 <p><b>Spring</b> <i>White woman</i></p>	<p><b>\$69M</b> Amount raised</p> <p><b>2017</b> Founded Year</p> <p>FinTech Industry</p>	 <p><b>OASIS LABS</b> <i>White woman</i></p>	<p><b>\$45M</b> Amount raised</p> <p><b>2018</b> Founded Year</p> <p>Software Industry</p>

# 4 Harlem Capital Companies On The List

Represent \$12.7M of capital raised



*White women*

**\$4.2M**  
Amount raised

**2021**  
Founded Year

Software  
Industry

## Primitives

*Black man*

**\$4.0M**  
Amount raised

**2021**  
Founded Year

Media & Ent.  
Industry



*Black woman*

**\$3.2M**  
Amount raised

**2021**  
Founded Year

Software  
Industry



*Black man*

**\$1.3M**  
Amount raised

**2021**  
Founded Year

Software  
Industry



Organized by raise amount

# Let's change the face of entrepreneurship, together.

[List of All 119 Companies](#)