

1Q22 U.S. Diverse Fundraising Insights



Harlem Capital



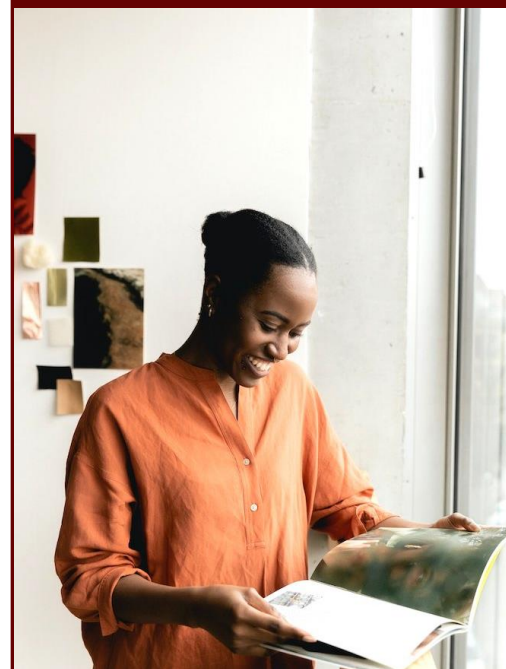
Introduction

This is our 1Q22 U.S. Diverse Fundraising Insights Report, which tracks the number and dollar volume of capital raised by diverse founders across funding stages.

We utilized Crunchbase's new Diversity Spotlight data as the source for our insights.

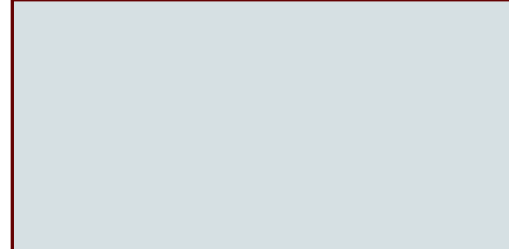
In this report, we define 'diverse' as Black, Latino, Asian, Middle Eastern and women founders.

Check out the full list of 1Q22 Diverse Fundraises [here](#).



Key Findings

- 1) 1Q22 saw 471 diverse fundraises totaling \$12 billion of capital raised
- 2) Black & Latino founders made up 25% of the number of 1Q22 diverse deals, and 19% of diverse deal volume
- 3) Women founders made up 78% of the number of 1Q22 diverse deals, and 78% of diverse deal volume
- 4) The dollar volume of diverse fundraises grew 42% from 1Q21 to 1Q22, with Black & Latino fundraising volume growing ~111%
- 5) The number of diverse fundraises has remained relatively constant over the same period, meaning the amount of capital raised per round is larger

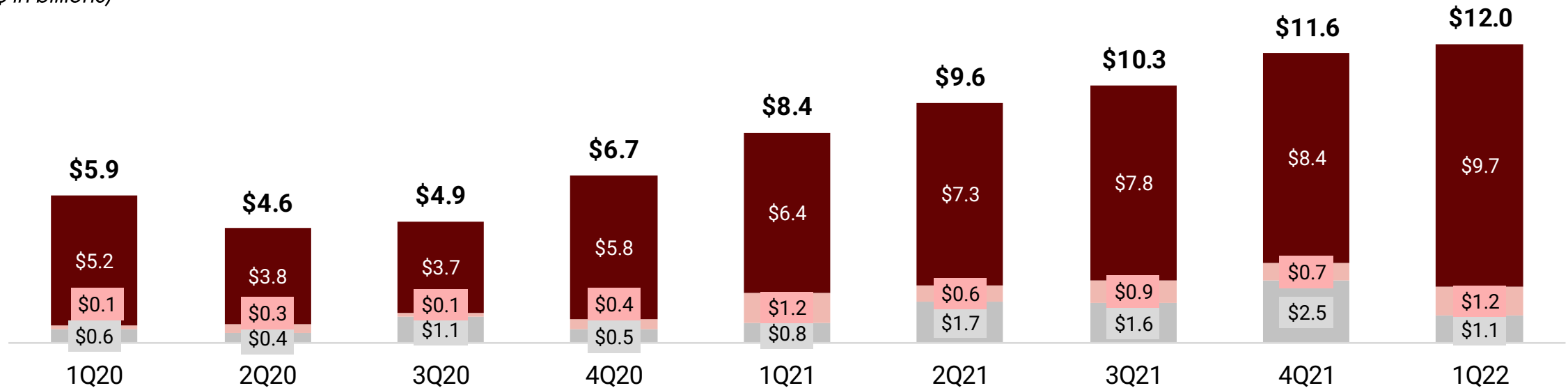


U.S. Diverse Fundraising Insights

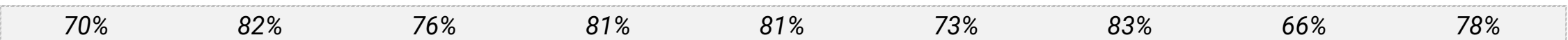
1Q22 was the largest quarter since 2020 in terms of diverse fundraising volume, closely followed by 4Q21. There was also an increase in Latino fundraising volume from 1Q21 to 1Q22, while Black fundraising volume remained flat over the same period.

U.S. DIVERSE FUNDRAISING VOLUME BY QUARTER

(\$ in billions)



% Women:



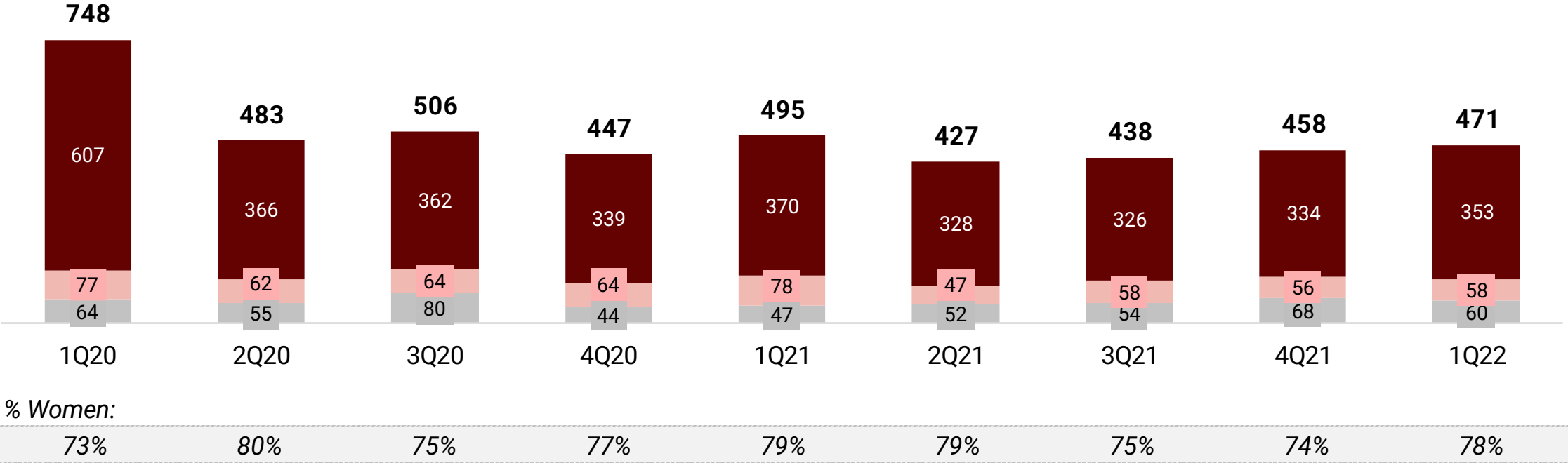
■ Latino ■ Black ■ Other



U.S. Diverse Fundraising Insights (cont.)

1Q22 was in line with other 2021 quarters in terms of the number of diverse fundraises. However, given the dollar volume of fundraises has continued to increase QoQ, this shows that the fundraise amounts for diverse founders have steadily increased.

U.S. NUMBER OF DIVERSE FUNDRAISES BY QUARTER

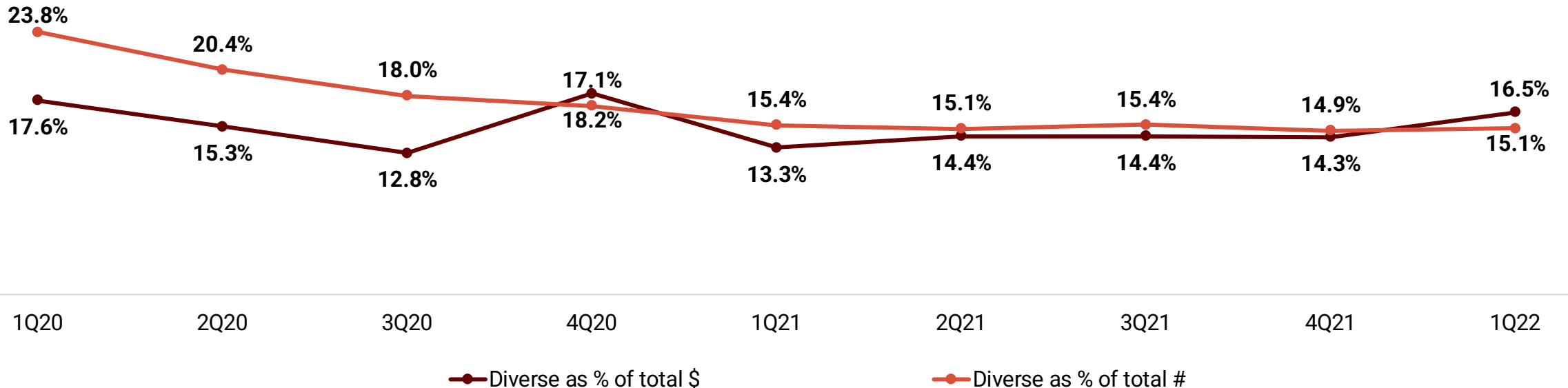


■ Latino ■ Black ■ Other

U.S. Diverse Fundraising Insights (cont.)

In 2020, diverse fundraises generally made up a larger portion of the number of total deals than the dollar volume of deals. In 2021, this converged, showing that now diverse founders are receiving the same capital per round as their non-diverse counterparts. 1Q22 was the first quarter since 4Q20 where the % of dollar volume of deals surpassed the % of number of deals for diverse founders.

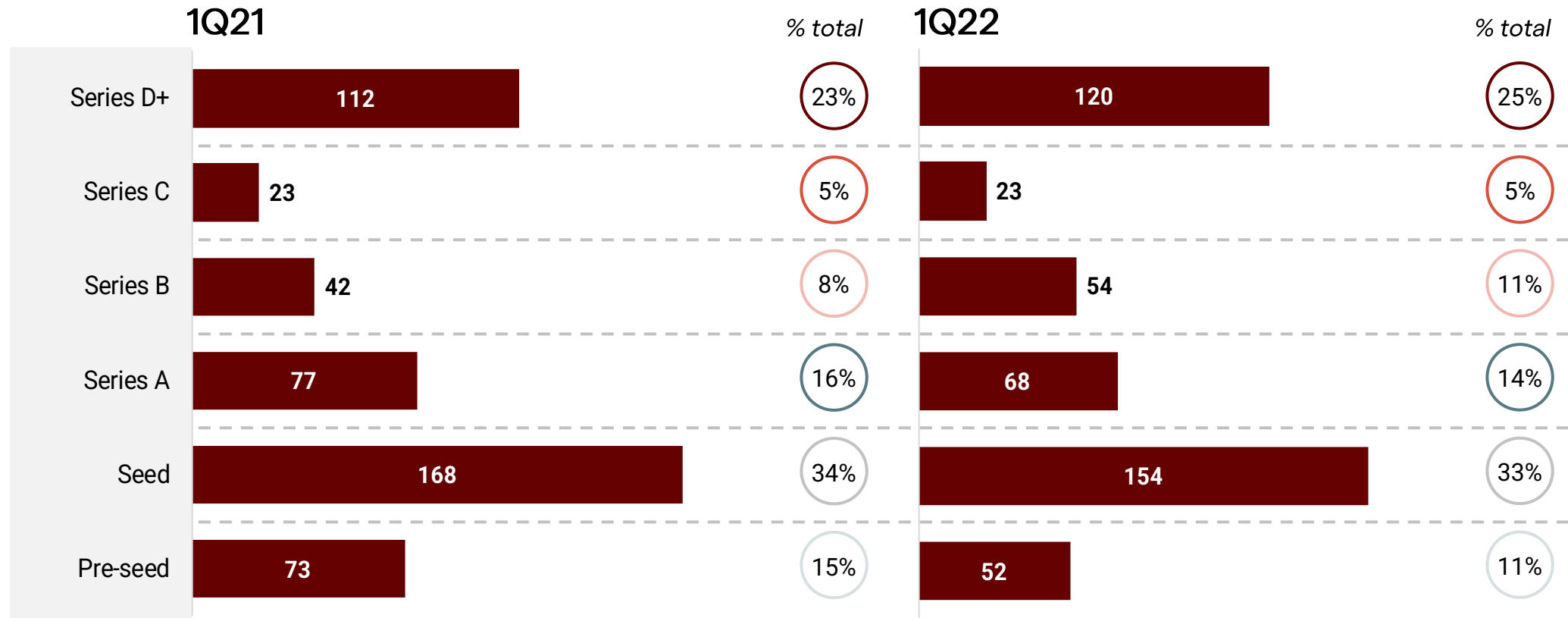
U.S. DIVERSE FUNDRAISES VS. TOTAL FUNDRAISES



U.S. Diverse Fundraising Insights (cont.)

1Q22 saw a decrease in the number of early stage diverse fundraises (pre-seed to Series A), while later stage diverse fundraises (Series B to Series D+) slightly increased.

NUMBER OF DIVERSE FUNDRAISES BY ROUND



Let's change the face of entrepreneurship, together.

[List of 1Q22 Diverse Fundraises](#)

