

3Q22 U.S. Diverse Fundraising Insights



Harlem Capital



Introduction

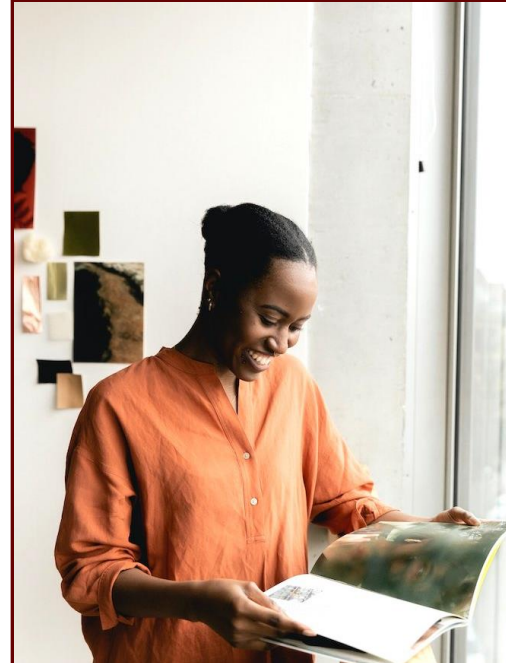
This is our 3Q22 U.S. Diverse Fundraising Insights Report, which tracks the number and dollar volume of capital raised by diverse founders across funding stages.

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.

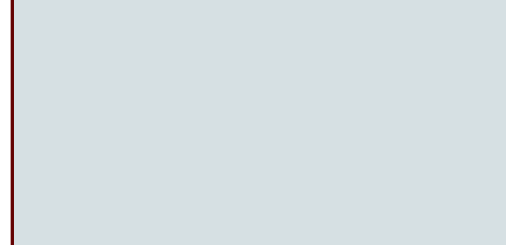
Check out the full list of 3Q22 Diverse Fundraises [here](#).

*Note: we include both diverse-founded & diverse-led deals.



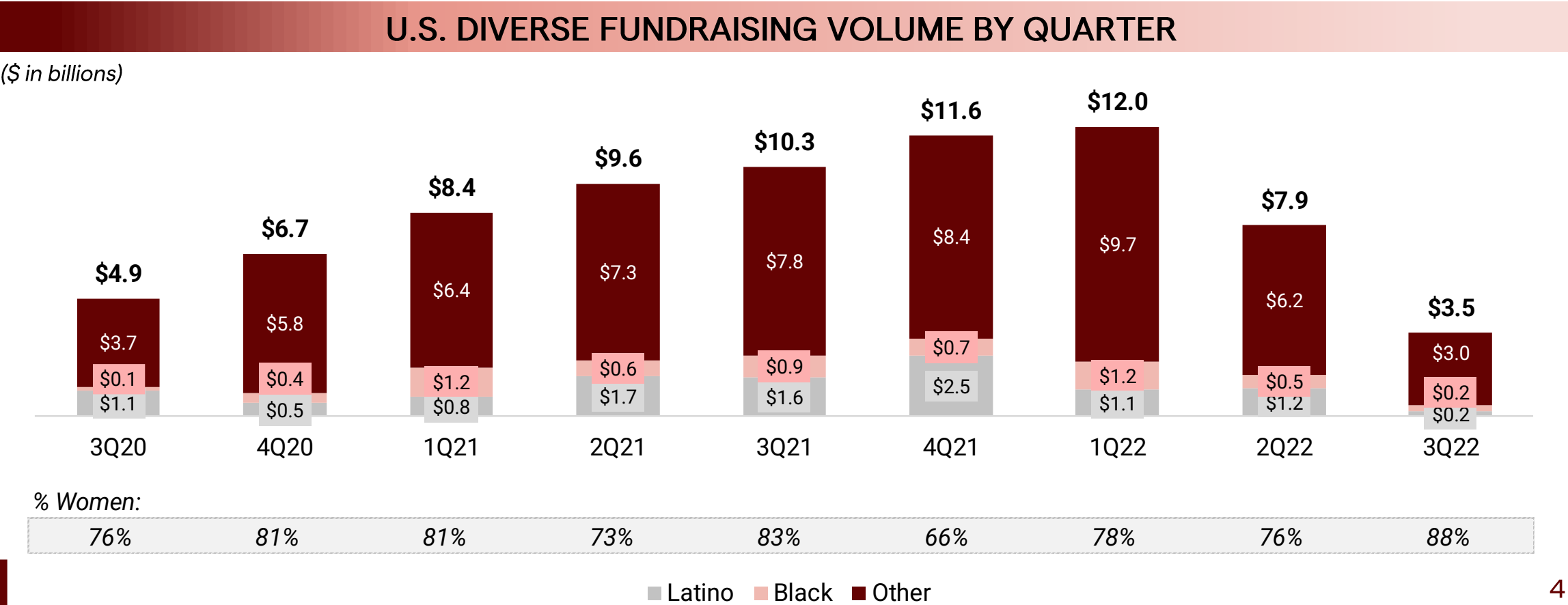
Key Findings

- 1) 3Q22 saw 331 diverse fundraises totaling \$3.5 billion of capital raised
- 2) Black & Latino founders made up 20% of the number of 3Q22 diverse deals, and 13% of diverse deal volume
- 3) Women founders made up 88% of the number of 3Q22 diverse deals, and 82% of diverse deal volume
- 4) The dollar volume of diverse fundraises declined 61% from 3Q21 to 3Q22, with Black & Latino fundraising volume declining by 82%
- 5) The number of diverse fundraises has also declined reaching its lowest deal count since 2020



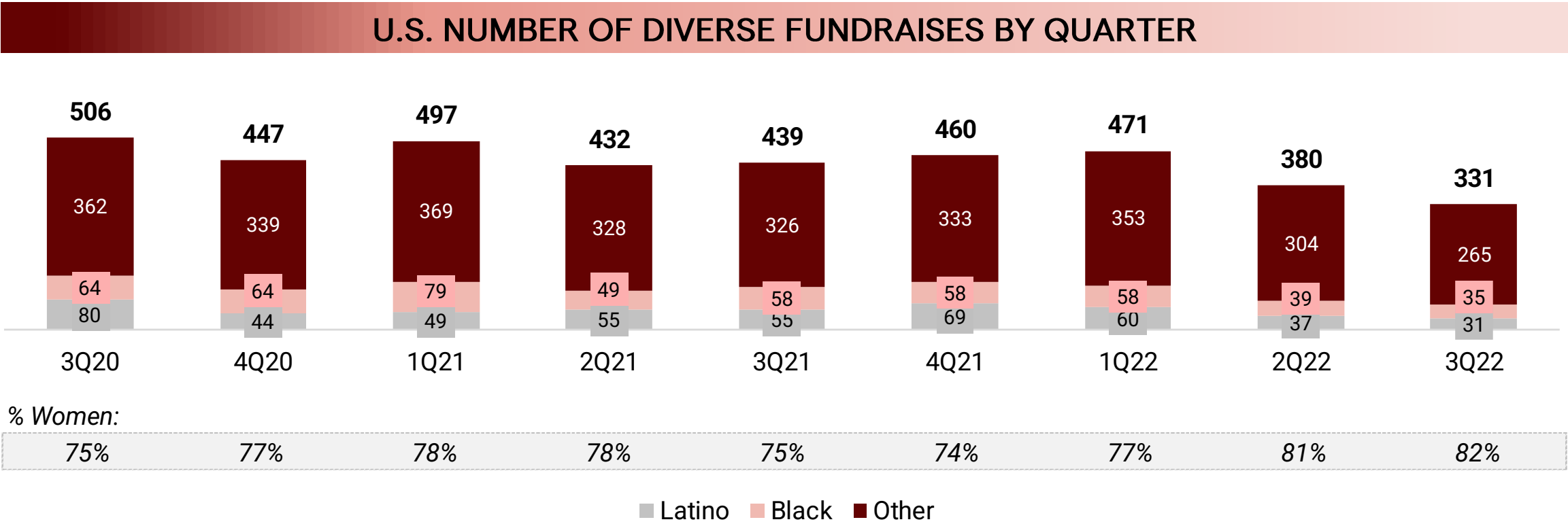
U.S. Diverse Fundraising Insights

3Q22 diverse fundraising volume has reached it's lowest point since 2020. Both Latino & Black fundraising volume declined from 3Q21 to 3Q22, while women fundraises as a % of total increased YoY



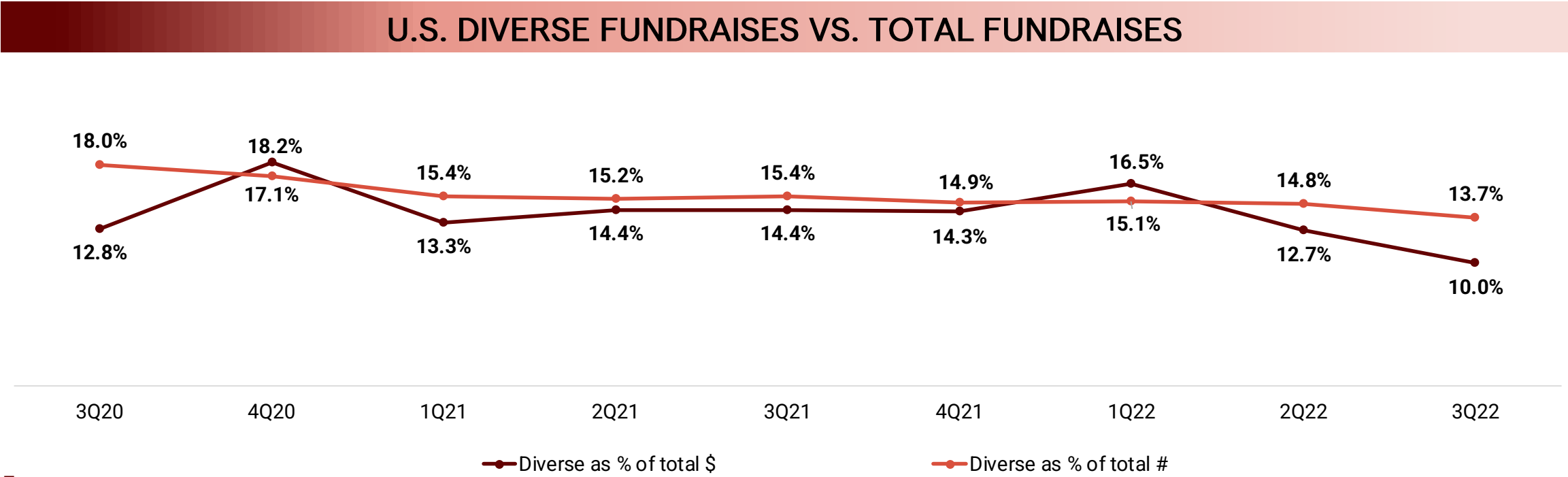
U.S. Diverse Fundraising Insights (cont.)

3Q22 was the lowest quarter over the past 2 years in terms of the number of diverse fundraises. Likewise, Black & Latino fundraises reached their lowest count since 2020. Conversely, women fundraising count saw its highest quarter yet over the same time period



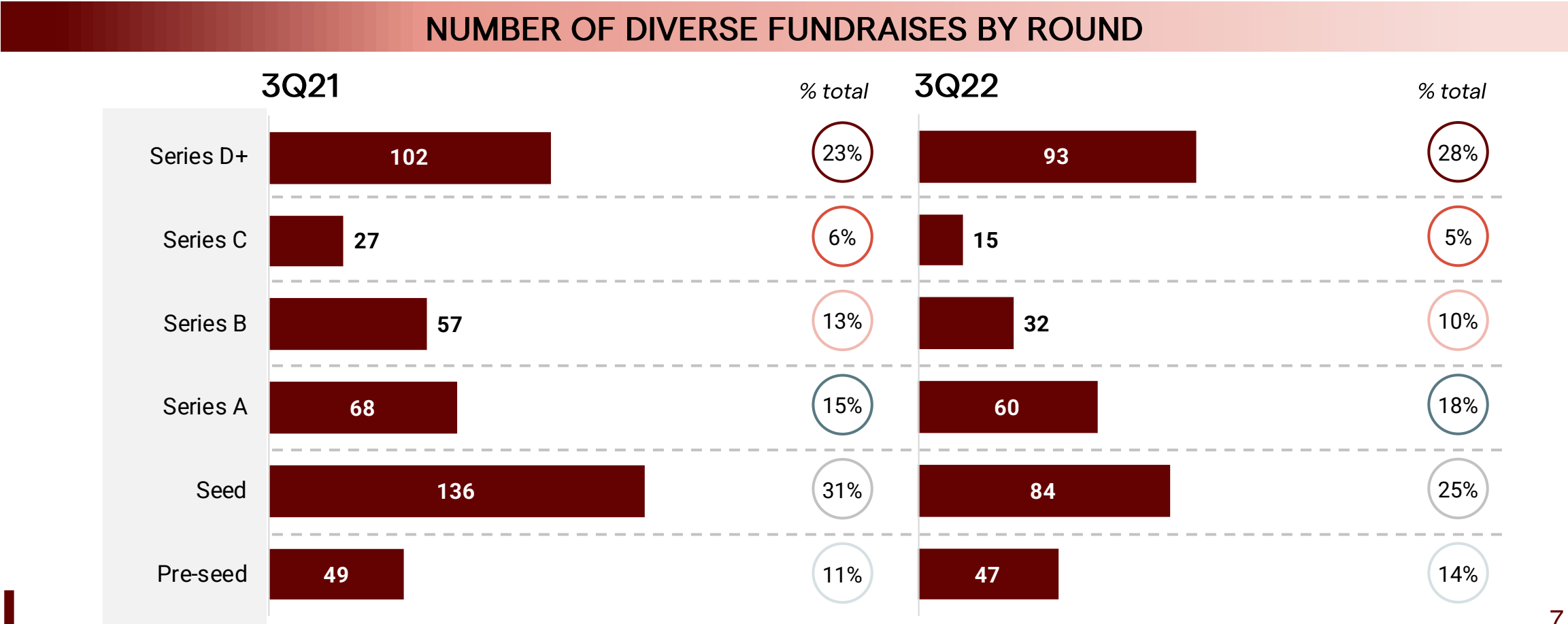
U.S. Diverse Fundraising Insights (cont.)

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 diverse founders received 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 but 2Q22 saw that shift back with 3Q22 seeing a wider delta



U.S. Diverse Fundraising Insights (cont.)

3Q22 saw a decrease in the number of diverse fundraises across all stages

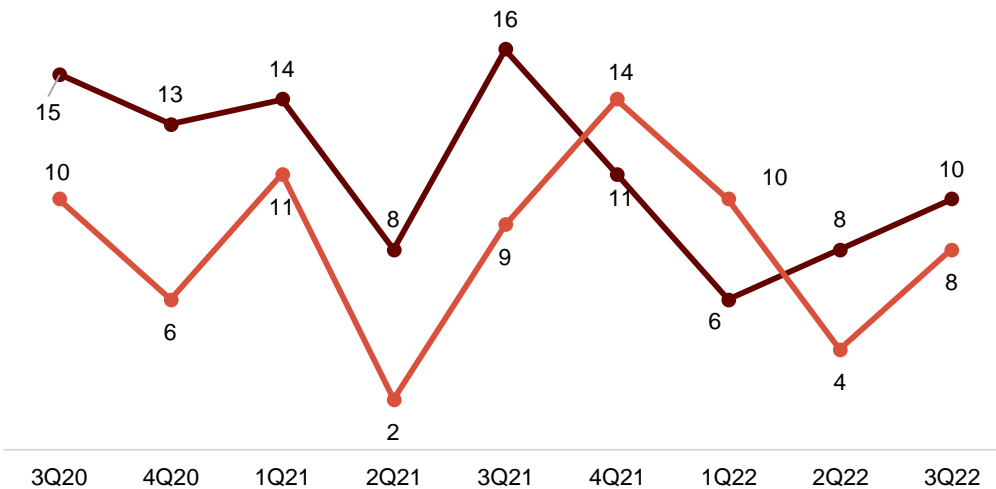


U.S. Diverse Fundraising Insights (cont.)

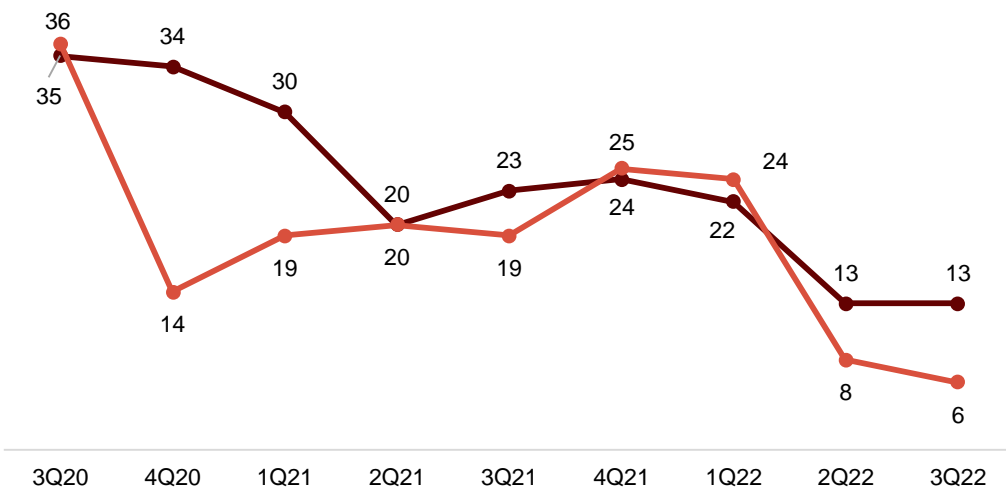
3Q22 saw an increase in the number of Black & Latino pre-seed fundraises but a flat or decrease in seed fundraises

NUMBER OF BLACK & LATINO FUNDRAISES BY ROUND

PRE-SEED



SEED



Black % of Total	1.3%	1.3%	1.3%	0.9%	1.8%	1.1%	0.6%	1.0%	1.3%
Latino % of Total	0.9%	0.6%	1.0%	0.2%	1.0%	1.4%	1.0%	0.5%	1.0%

Black % of Total	3.1%	3.5%	2.7%	2.1%	2.5%	2.3%	2.2%	1.6%	1.7%
Latino % of Total	3.2%	1.4%	1.7%	2.1%	2.1%	2.4%	2.4%	1.0%	0.8%



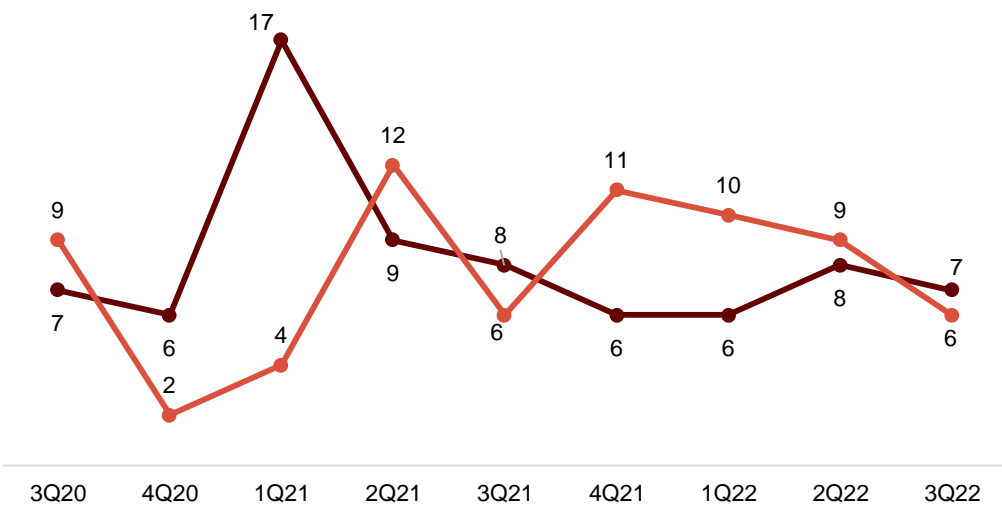
Black Latino

U.S. Diverse Fundraising Insights (cont.)

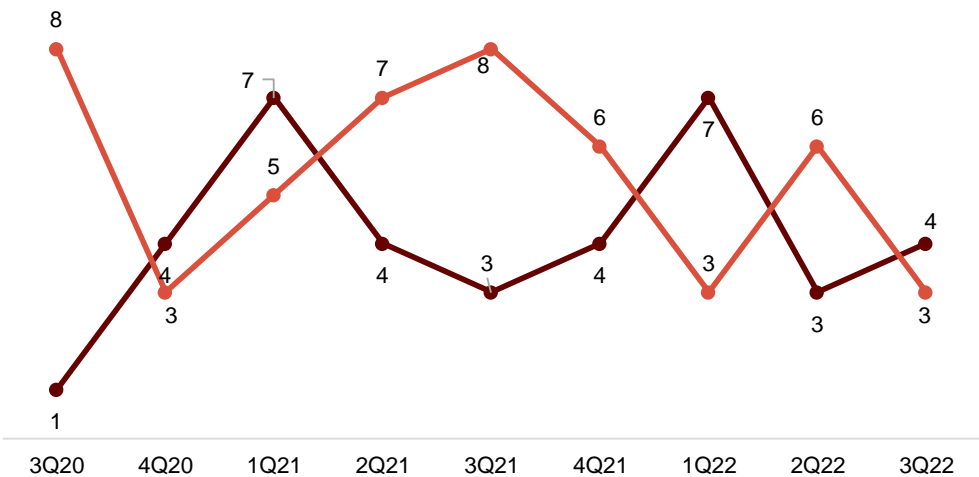
3Q22 saw a decrease in the number of Black & Latino Series A fundraise, while Series B fundraises increased for Black founders but decreased for Latino founders

NUMBER OF BLACK & LATINO FUNDRAISES BY ROUND

SERIES A



SERIES B



Black % of Total	2.0%	1.6%	3.7%	1.7%	1.7%	1.1%	1.2%	1.8%	2.0%
Latino % of Total	2.5%	0.5%	0.9%	2.3%	1.3%	2.1%	1.9%	2.0%	1.7%

Black % of Total	0.6%	2.1%	2.8%	1.4%	1.0%	1.3%	2.4%	1.2%	2.3%
Latino % of Total	4.6%	1.6%	2.0%	2.4%	2.7%	1.9%	1.0%	2.3%	1.7%

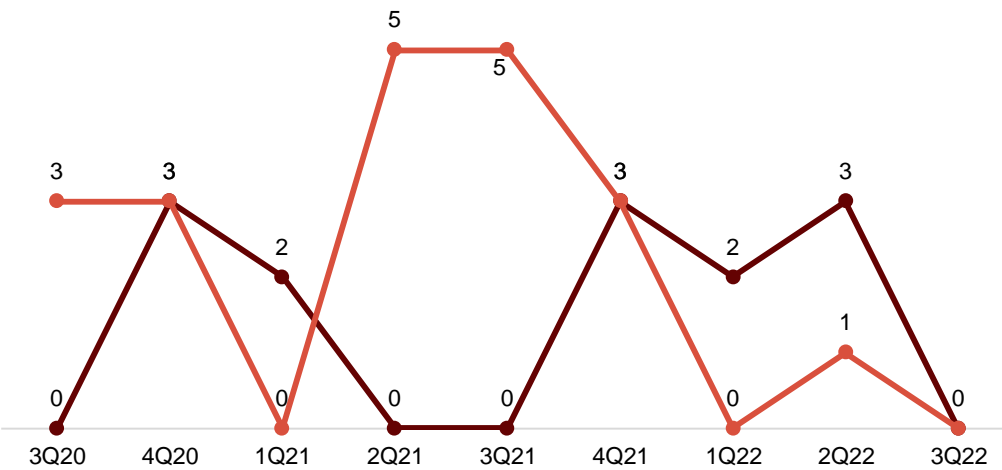


U.S. Diverse Fundraising Insights (cont.)

3Q22 saw a decrease in the number of Black & Latino Serie C & Series D+ fundraises

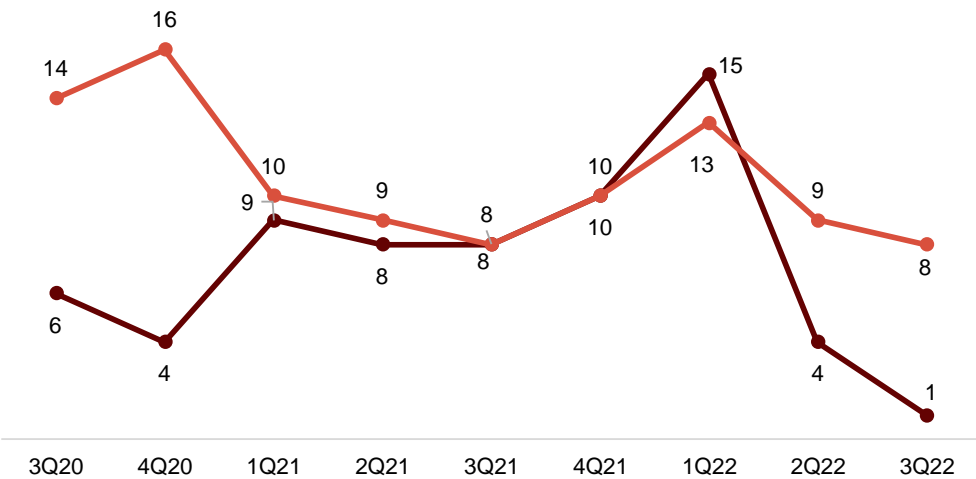
NUMBER OF BLACK & LATINO FUNDRAISES BY ROUND

SERIES C



Black % of Total	0.0%	3.3%	1.4%	0.0%	0.0%	2.2%	1.5%	3.1%	0.0%
Latino % of Total	3.2%	3.3%	0.0%	3.5%	3.3%	2.2%	0.0%	1.0%	0.0%

SERIES D+



Black % of Total	1.0%	0.6%	1.1%	1.1%	1.2%	1.2%	1.8%	0.5%	0.1%
Latino % of Total	2.4%	2.4%	1.2%	1.3%	1.2%	1.2%	1.5%	1.2%	1.1%



Let's change the face of entrepreneurship, together.

[List of 3Q22 Diverse Fundraises](#)

