

Latino History in Venture Capital

1999-2023 Latino Emerging Managers

September 2023

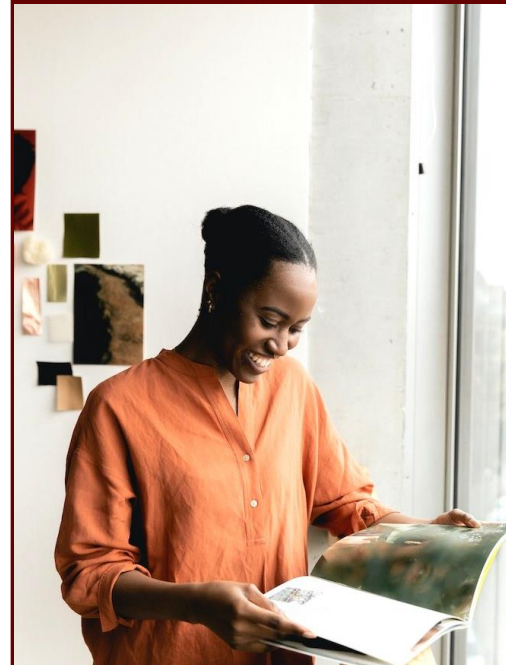


Harlem Capital

Introduction

In the intricate realm of Venture Capital, access has often seemed a privilege reserved for a select few, requiring a finely balanced mix of experience, networks, and a touch of serendipity. However, for the Latino community, this challenge has frequently been an even more formidable endeavor.

Within the upcoming pages, we focus on highlighting the historical and influential presence of the Latino community in the realm of Venture Capital (VC).



Methodology

In this report, we've compiled a database of Latino venture capital firms, emerging managers, and entrepreneurs.

Our data comes from multiple sources. We largely leveraged Crunchbase, Pitchbook, Beta Boom, Forbes, as well as Harlem Capital's internal data.

For the scope of this report, we use 'Latino' consistently but while collecting data focused on Hispanic and Latino individuals. We also refer to founders of VC firms as emerging managers throughout this report.



Key Findings

- 1) Since 1999 there have been 75+ funds raised by Latino emerging managers
- 2) 41% of all funds had an HQ in California, 19% in New York, and 12% in Florida, with the remaining funds having <10% concentration in one state
- 3) 70%+ of funds were launched by one or two emerging managers, 49% were launched solely by men, and 70%+ have a focus on early stage investing
- 4) There were multiple Latino startups in the 1990s, including Brightstar which reached unicorn standing in 2013 (valued at \$2.2bn)
- 5) The 2000s saw continued development in emerging managers, including Latina women whose firms have made over 400 investments and have had over 80 exits

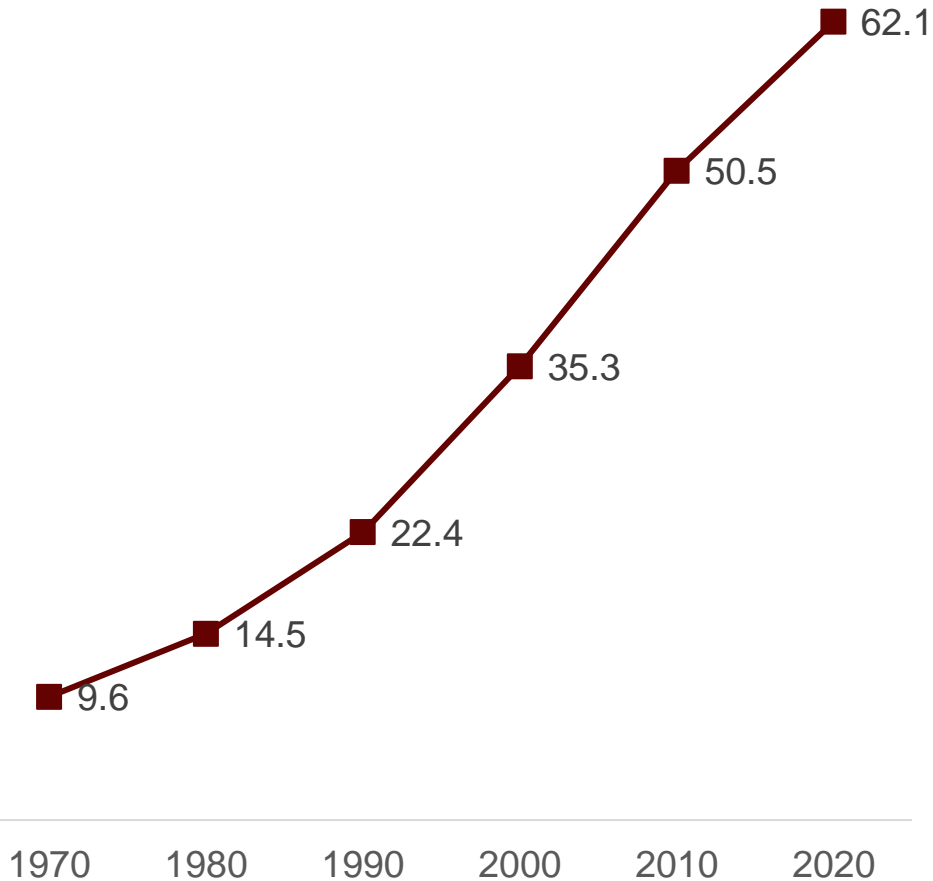


Latino Population in the U.S.

Latinos have been the largest contributors to U.S. population growth since 2000 and will continue to play a significant role in the US

Latino population growth since 1970

(in mms)



Population Key Statistics

62.5mm

Latinos in 2021

19%

of the U.S. population

6%

CAGR of Latinos
since 2000

Economic Statistics

21%

Latino undergrads as
% of total

66%

Latino labor force
participation

\$2tn+

economic output

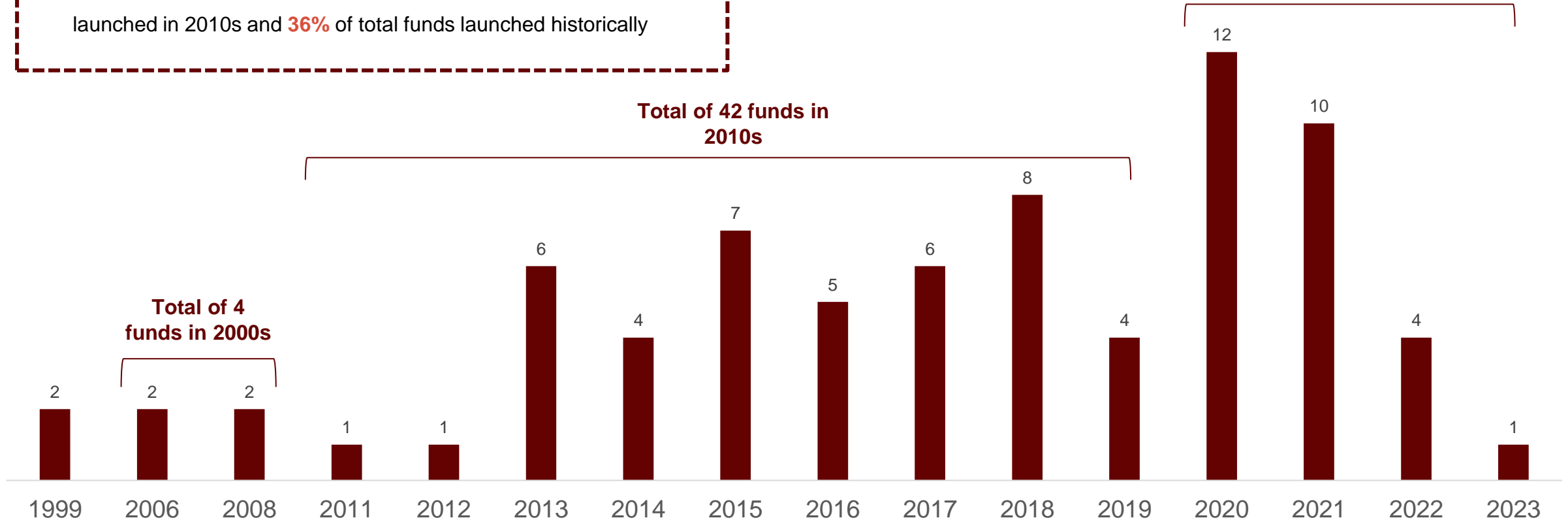


Source: PewResearch, Unidosus.org, JEC.Senate.gov, and UCLA

Overview of Funds Raised Over Time

Since 1999 there have been at least 75 funds raised by Latino emerging managers

- ❖ **<10 funds** launched by Latino emerging managers pre-2010
- ❖ **950% growth** in funds launched by Latinos from 2000s to 2010s
- ❖ First 4 years of 2020s are already accounting for **64%** of total funds launched in 2010s and **36%** of total funds launched historically

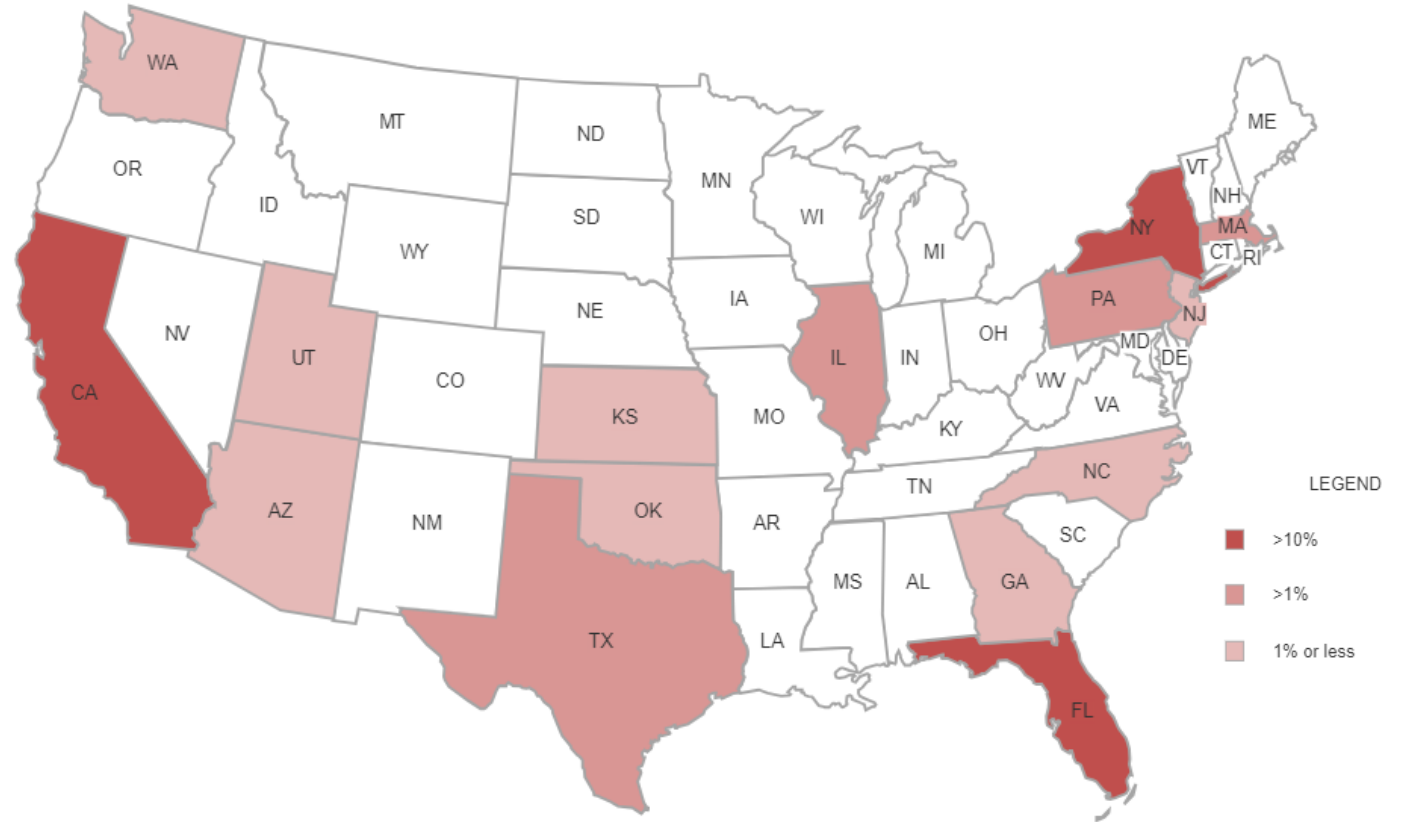


Funds by Geography

41% of all funds have an HQ in California, 19% in New York, and 12% in Florida

City	Number of Funds	% of Total
New York, New York	14	19%
San Francisco, California	14	19%
Miami, Florida	8	11%
Los Angeles, California	6	8%
Chicago, Illinois	4	5%
Palo Alto, California	4	5%
Boston, Massachusetts	3	4%
Menlo Park, California	2	3%
Philadelphia, Pennsylvania	2	3%
San Diego, California	2	3%
Oklahoma City, Oklahoma	1	1%
Atlanta, Georgia	1	1%
Austin, Texas	1	1%
District of Columbia	1	1%
Desoto, Texas	1	1%
Durham, North Carolina	1	1%
Fort Lauderdale, Florida	1	1%
Lehi, Utah	1	1%
Oakland, California	1	1%
Overland Park, Kansas	1	1%
Princeton, New Jersey	1	1%
San Antonio, Texas	1	1%
San Mateo, California	1	1%
Santa Monica, California	1	1%
Seattle, Washington	1	1%
Scottsdale, Arizona	1	1%

Concentration of Funds by State

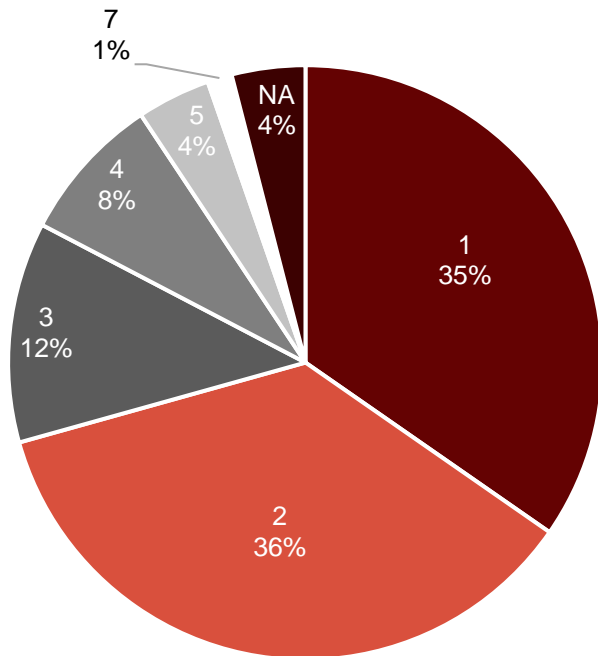


Managers, Gender, and Investment Stage Overview

Majority of funds are launched by one or two managers with a focus on early stage investments

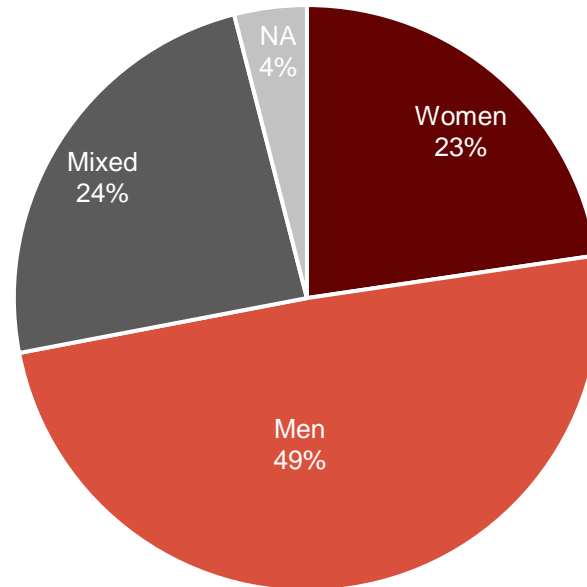
Managers per Fund

>70% of Funds launched by 1 or 2 emerging managers



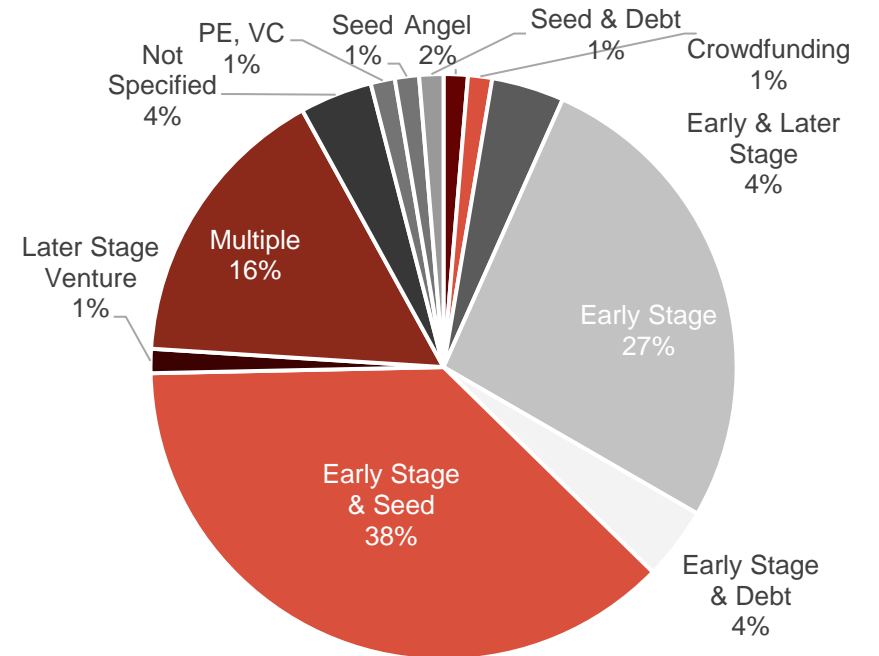
Fund Managers by Gender

49% launched solely by men



Funds Investment Stage

>70% have a focus on early stage



Funds in the 1990s

Although there was limited movement in the 1990s, 2 VC funds were launched and have made ~80 investments with over 35 exits



1999
Founded

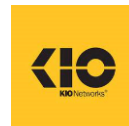
54
Investments

21
Exits



Eduardo Rallo
Cofounder & Managing Partner

Select Investments:



1999
Founded

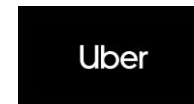
26
Investments

15
Exits



Emilio Barroso
Founder & CEO

Select Investments:



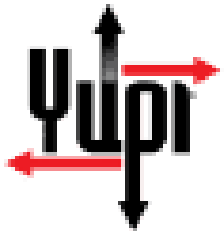
Select Startups in the 1990s

There were multiple Latino startups in the 1990s, including Brightstar which reached unicorn standing in 2013 (valued at \$2.2bn)

Unicorn :



- The world's leading provider of mobility and logistics services for managing devices and accessories across the wireless ecosystem
- Founded in Miami in 1997 by Marcelo Claure
- Acquired in 2013 by Softbank who paid \$1.26 billion for a 57% stake in the company, valuing the entire company at \$2.2 billion.
- Recently rebranded as "Likewise," the company now provides a range of tech services



Yupi is a Spanish content and services site

Founded in 1996
Acquired by CiudadFutura in 1999



An email marketing platform

Founded in 1995
Acquired by Entrust in 2000



A digital media brand

Founded in 1999
Acquired by Univision Communications in 2021



A privacy compliance technology company

Founded in 1997
Has raised a total of \$107M

Funds in the 2000s

The 2000s saw Latina women emerging managers whose firms have now made over 400 investments and had over 80 exits

Latina Emerging Managers paving the way in VC



2008
Founded

98
Investments

27
Exits



Johanna Posada
Cofounder, Elevar Equity



2008
Founded

304
Investments

66
Exits



Miriam Rivera
Cofounder, Ulu Ventures



VC Spotlight: U.S. Latinos on the 2023 Midas List

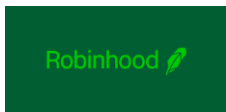
**#2 on the
Midas List**

Ribbit Capital



Micky Malka
Investor, Ribbit Capital

Select Investments:



**#65 on the
Midas List**

emergence
CAPITAL



Santi Subotovsky
General Partner, Emergence Capital Partners

Select Investments:



U.S. Venture Capital funds founded by Latino Managers

75 total funds listed

Fund Name	Emerging Managers	Year Founded	HQ
Brainstorm Ventures	Eduardo Rallo, Keith Cox, Zev Zaidman	1999	CA
NALA Investments	Emilio Diez Barroso	2002	CA
MPOWER Ventures	Bertrand Sosa, Roy Sosa	2006	TX
IDEA Fund Partners	John Cambier, Lister Delgado	2006	NC
Ulu Ventures	Clint Korver, Miriam Rivera	2008	CA
Elevar Equity	Chris Brookfield, Johanna Posada, Maya Chorengel, Sandeep Farias	2008	WA
Pipeline Angels	Natalia Oberti Noguera	2011	NY
Endeavor Catalyst	Linda Rottenberg	2012	NY
Third Sphere	Shaun Abrahamson, Stonly Baptiste Blue	2013	NY
devlabs	Barni Qaasim, Jose D. Lopez, Ruben Hernandez	2013	CA
Pear VC	Mar Hershenson, Pejman Nozad	2013	CA
SV Latam Capital	Consuelo Valverde	2013	CA
Paperclip Ventures	David Rice, Frank Garcia	2013	CA
MRTNZ Ventures	Mario Martinez II	2013	AZ
Album VC	Diogo Myrrha, John Mayfield, Sid Krommenhoek	2014	UT
Miami Angels	Andrew Sturner, Daniel Echavarria, Juan Cappello, Marco Giberti	2014	FL
LunaCap Ventures	Paul Capon	2014	NY
Designer Fund	Ben Blumenrose, Enrique Allen	2014	CA
MiLA Capital (Make in LA)	Noramay Cadena, Shaun Arora	2015	CA
Autotech Ventures	Alexei Andreev, Dominique Houde, Quin Garcia	2015	CA
NextEquity Partners	Adam Hopkins, Avie Tevanian, Fred Anderson, Rami Reyes	2015	CA
Founders First Capital Partners	Kim Folsom	2015	CA
FYRFLY Venture Partners	Julie Maples, Philipp Stauffer	2015	CA
Reach Capital	Jennifer Carolan, Shauntel Garvey	2015	CA



U.S. Venture Capital funds founded by Latino Managers

75 total funds listed

Fund Name	Emerging Managers	Year Founded	HQ
Forgepoint Capital	Alberto Yepez, Donald Dixon	2015	CA
Mendoza Ventures	Adam Kerr, Adrian Mendoza, Scott Heyes, Senofer Mendoza	2016	MA
Tensility Venture Partners	Armando Pauker, Wayne Boulais	2016	IL
Maxima Live Signals	Marcos Martins	2016	TX
New Age Capital	Ivan Alo, LaDante McMillon	2016	NY
ScienceVest	Ramphis Castro	2016	NJ
MAGIC Fund	Matt Greenleaf, Temi Marcella Awogboro	2017	CA
Starlight Ventures	Matias Mosse, Patricia Halfen Wexler	2017	FL
Rebel One - RBL1	Sergio Marrero	2017	NY
Babel Ventures	Barbara Kunde-Minuzzi	2017	CA
Alpha Impact 8	Carlos Ochoa, Dion DeLoof	2017	CA
Base10 Partners	Adeyemi Ajao, TJ Nahigian	2017	CA
Zane Venture Fund	Shila Nieves Burney	2018	GA
January Ventures	Jennifer Keiser Neundorfer, Maren Thomas Bannon	2018	MA
East Los Capital	Emanuel Pleitez	2018	CA
ANIMO Ventures	Nico Berardi	2018	FL
Waldencast	Hind Sebti, Michel Brousset, Simon Sarazin	2018	NY
Novel Capital	Carlos Antequera, Keith Harrington	2018	KS
LEAP Global Partners	Daniel Coppel Garcia, Leticia Jáuregui Casanueva, Lorenzo Barrera, Roberto Aguayo, Roman Leal	2018	CA
VU Venture Partners	J. Skyler Fernandes	2018	CA
Chingona Ventures	Samara Hernandez	2019	IL
Race Capital	Alfred Chuang, Chris McCann, Edith Yeung, Phil Chen	2019	CA
L'ATTITUDE Ventures	Gary Acosta, Kennie Blanco, Laura Lucas, Oscar Munoz, Sol Trujillo	2019	CA
Class 5 Global	Joel Ayala, Zach Finkelstein	2019	CA



U.S. Venture Capital funds founded by Latino Managers

75 total funds listed

Fund Name	Emerging Managers	Year Founded	HQ
Supply Change Capital	Noramay Cadena	2020	CA
VamosVentures	Andres Morin, Ashley Aydin, Marcos Gonzalez, Xavier del Rosario	2020	CA
Function Investments	Monica Black	2020	FL
Function	Monica Black	2020	FL
Epakon Capital	Diego Salas, Ivan Leniski	2020	FL
Dune Ventures	David Brillembourg Jr.	2020	NY
The Community Fund	Lolita Taub, Jesse Middleton	2020	NY
MatterScale Ventures	Adriana Suarez, Antonio LÃ¼ck, Fernando Fabre, Gabriela Macagni, Roberto Charvel	2020	NY
VEST Her Venture	Erika Lucas, Sue Ann Arnall, Elizabeth Frame Ellison, Marie Rocha, Ahniwake Rose, Claudia San Pedro, Kathy Taylor	2020	OK
Plain Sight Capital	Sylvester Mobley	2020	PA
MGV Capital Group	Mariano Gonzalez	2020	TX
How Women Invest	Erika Cramer, Heather Jerrehian, Julie Castro Abrams	2020	CA
Capitalize VC	Tessa Flippin	2021	IL
TechRise Chicago	NA	2021	IL
Diverse Angels	Antonio Key, Brandon Hoffman	2021	CA
Red Bike Capital	Rachel ten Brink	2021	NY
REFASHIOND Ventures	Brian Laung Aoaeh, Lisa Morales-Hellebo	2021	NY
Level Up Ventures	NA	2021	NY
Aperture Venture Capital	Garnet Heraman, William Crowder	2021	PA
Infinity Ventures	Mario Ruiz, Jeremy Jonker, Jay Ganatra	2021	CA
Fiat Ventures	Alex Harris, Drew Glover, Marcos Fernandez	2021	CA
High Street Equity Partners	NA	2021	DC
Malaika Ventures	Kerry Bowie, Brahm Rhodes, Juliana Garaizar	2022	MA
Blue Impact	Gabriel de Godoy, Marlon Ramirez	2022	FL



U.S. Venture Capital funds founded by Latino Managers

75 total funds listed

Fund Name	Emerging Managers	Year Founded	HQ
Avila VC	Patricia Wexler	2022	FL
NU BANX LLC	Marcelo Dorado	2022	FL
LegioX Capital	Pablo Perez III, Salvador Torres Jr	2023	NY



Let's change the face
of entrepreneurship, together.