

138 Asian, Black, Hispanic & Women Startups That Have Raised \$1M+ in Generative AI

2012-2023 Asian, Black, Hispanic & Women Founders in Generative AI



Harlem Capital

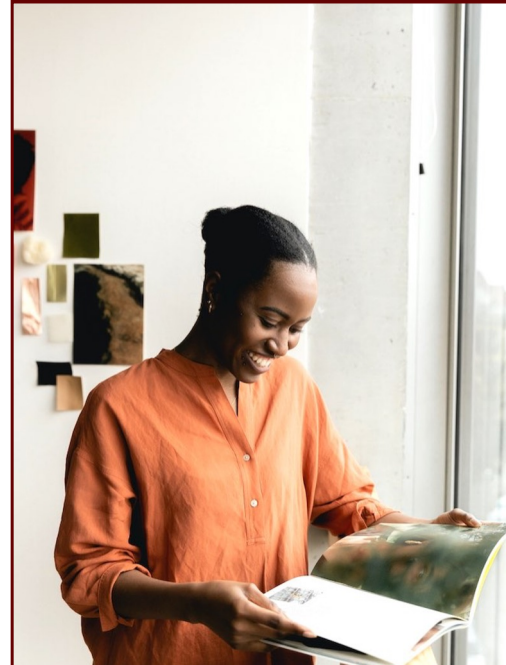
Introduction

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

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

This report analyzes the 138 Asian, Black, Latino & Women founded startups that have raised \$1M+ in Generative AI from 2012 to 2023.

The full list of 138 companies can be found [here](#).



Methodology

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

Our data comes from Harlem Capital's proprietary database alongside Crunchbase. 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+ with a core focus using Generative AI.

We defined Generative AI as using AI to create net new content (ex. ML models, training data, images, music, copy). We did not include companies that use AI to generate/amplify existing data/content.

The data captures raises through August 2023.



Key Findings

- 1) Asian men make up 45% of total diverse founders in Generative AI, but Asian women have a higher median raised of \$10M.
- 2) Within the top 8 sub-industries among diverse founded Generative AI companies, the majority fall within Developer Tools. The median raised within Healthcare and FinTech is the largest among sectors.
- 3) Black and Hispanic founded companies were largely within 5 sub-industries, the largest being Enterprise SaaS and Media & Entertainment, respectively. Asian founded companies raised the most in Developer Tools.
- 4) Among diverse founders in Generative AI, the largest amount of capital raised by women is in the Developer Tools sub-industry while for men it is in Enterprise SaaS.
- 5) Among the 19 states represented, a majority of diverse founded Generative AI companies are headquartered in CA & NY.
- 6) Majority of companies are still in early stages with 41% having a latest funding round at the Seed stage.
- 7) Most diverse founded Generative AI companies had their most recent fundraising round in 2022 and 2023. Majority of recent rounds were by Asian founders and 70% were from male founders.
- 8) Among diverse founded Generative AI companies, \$1.6B was most recently raised in 2023, of which 63% was from female founders and 45% was from Asian founders.



Overview of Diverse Founders in Generative AI

Our data represents 138 Asian, Black, Latino & Women founded companies in Generative AI who have raised \$1M+ from 2012-2023.

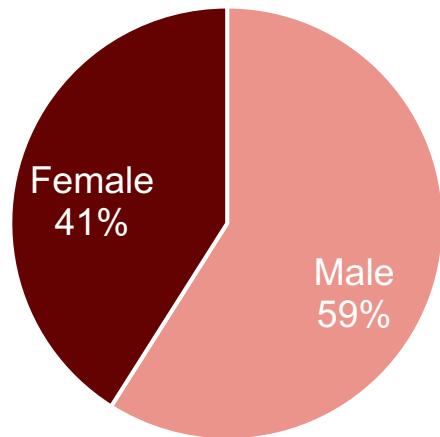
138
Companies

\$6.4B
Total Raised
2012-2023

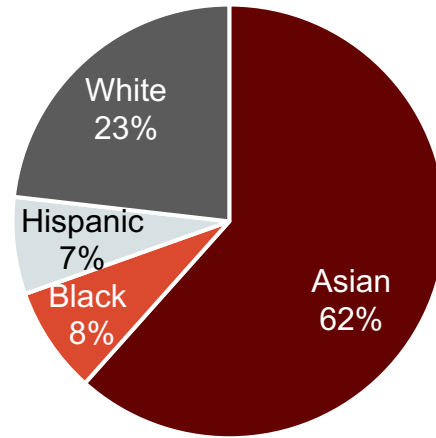
\$8.8M
Median Raised

2019
Median Year Founded

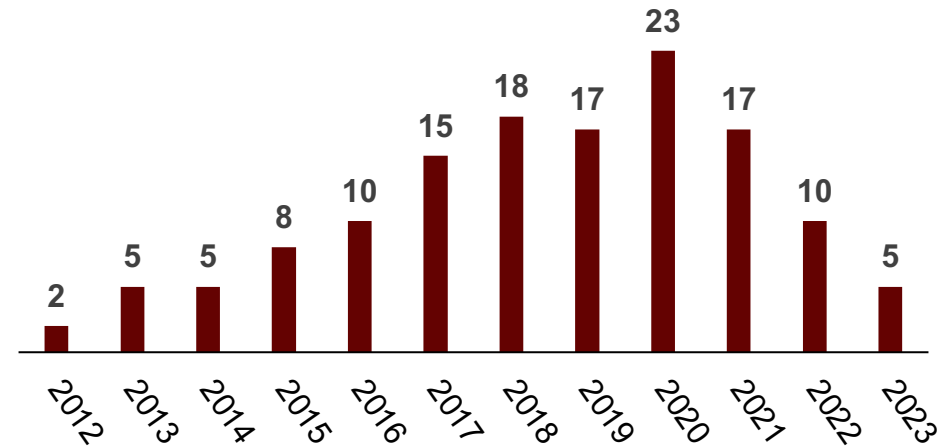
Companies By Gender



Companies By Race



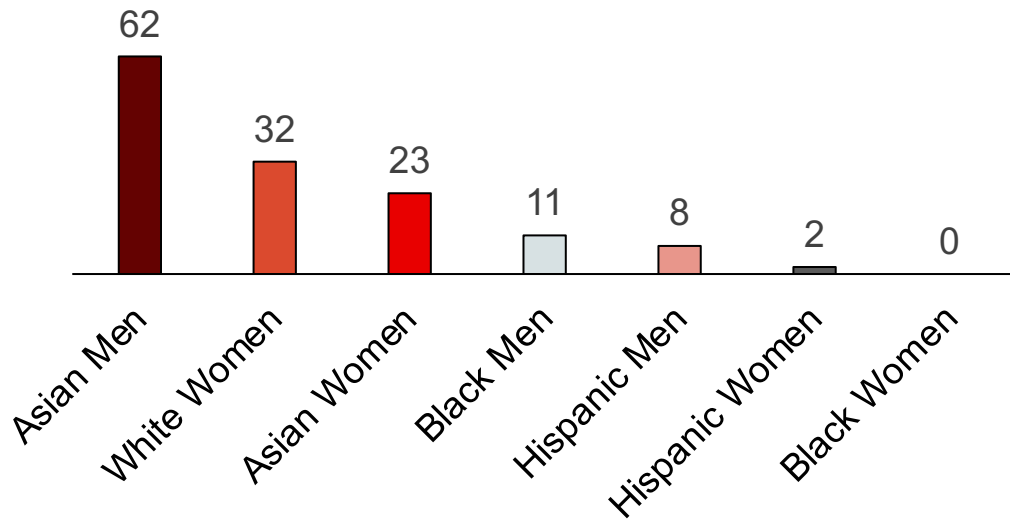
Companies by Founding Year



138 Companies Represented

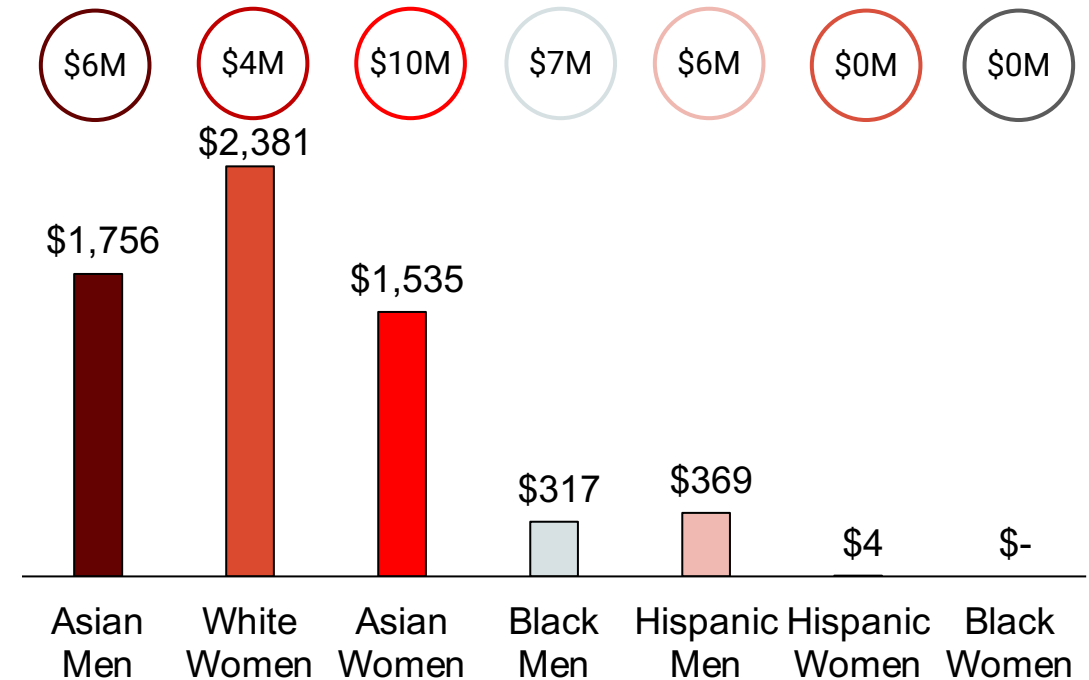
Asian men make up 45% of total diverse founders in Generative AI, but Asian women have a higher median raised of \$10M.

Number of Companies



Total Capital Raised

Median Raised

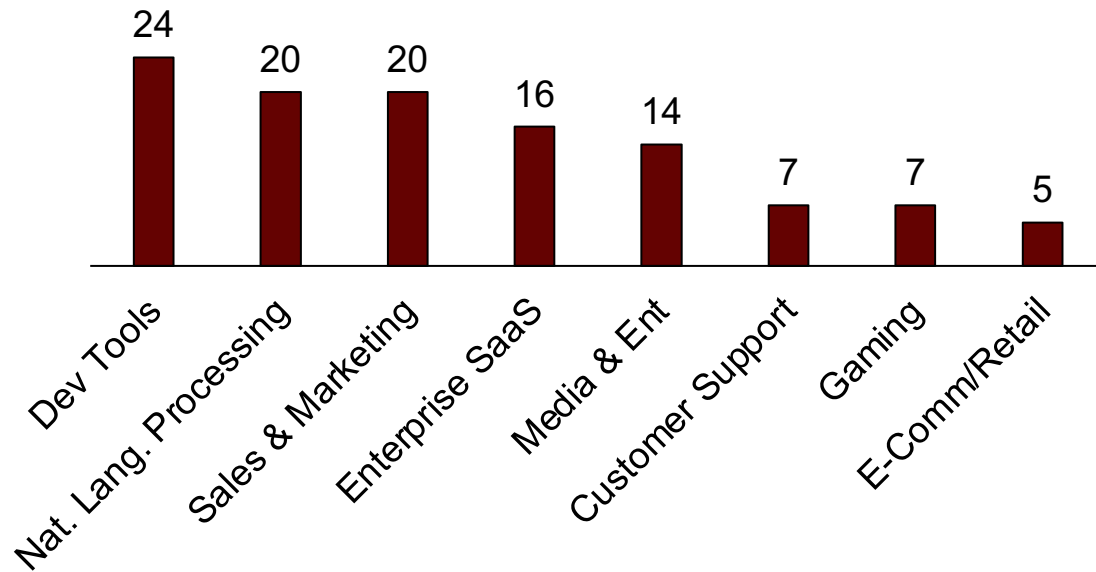


Note: Dollars in millions.

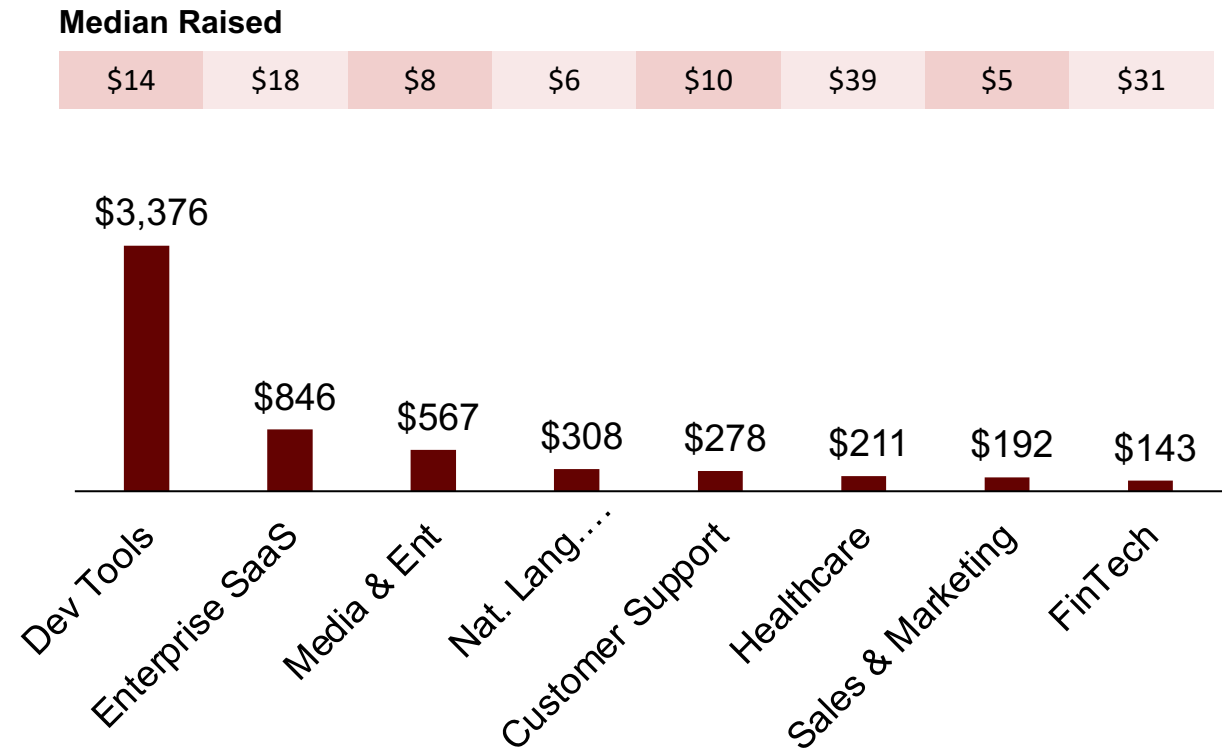
Top Sub-Industries

Within the top 8 sub-industries among diverse founded Generative AI companies, the majority fall within Developer Tools. The median raised within Healthcare and FinTech is the largest among sectors.

Number of Companies



Total Capital Raised (\$M)



Note: Dollars in millions.

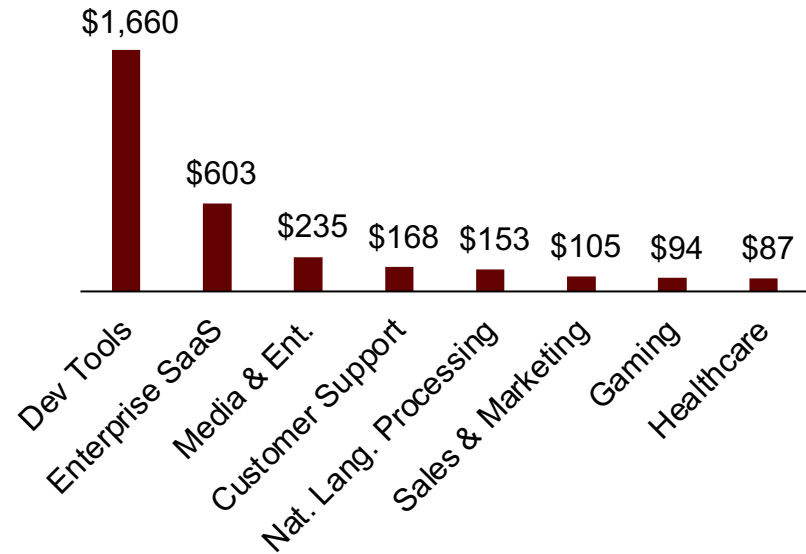
Top 8 Sub-Industries by Race

Black and Hispanic founded companies were largely within 5 sub-industries, the largest being Enterprise SaaS and Media & Entertainment, respectively. Asian founded companies raised the most in Dev Tools.

Asian Founders

Companies

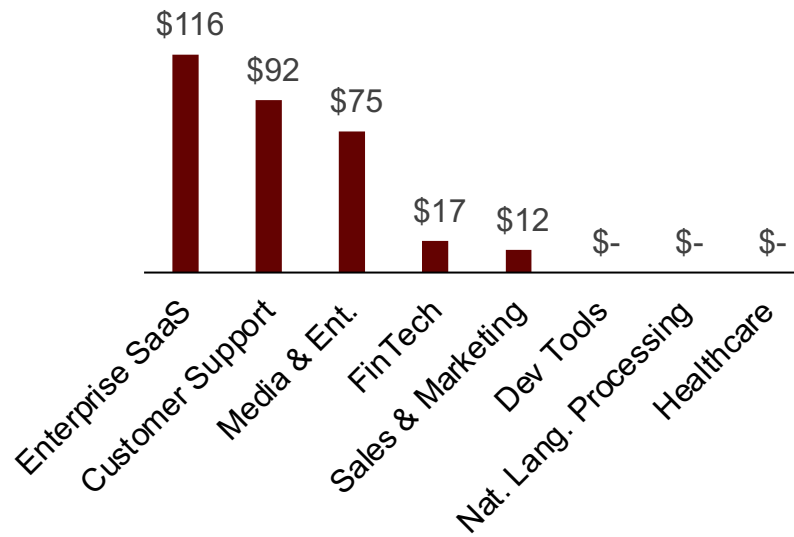
19	8	8	4	11	13	7	3
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Black Founders

of Companies

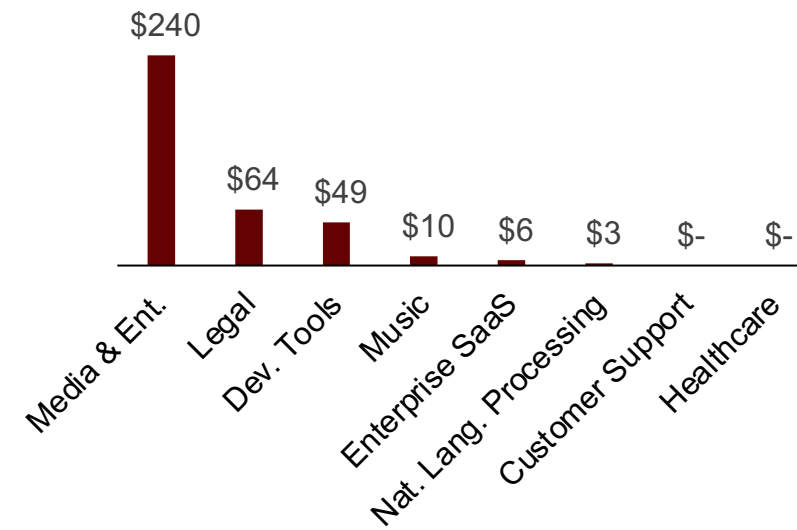
3	1	1	1	3	0	0	0
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Hispanic Founders

of Companies

3	1	1	1	3	1	0	0
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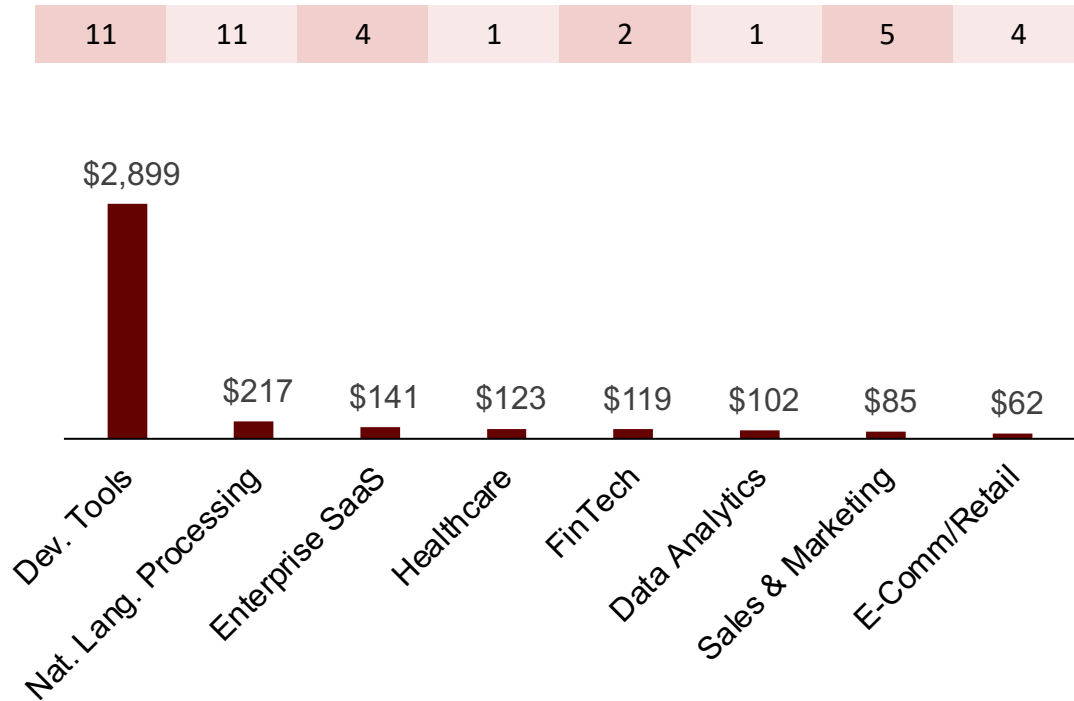
Note: Dollars in millions.

Top 8 Sub-Industries by Gender

Among diverse founders in Generative AI, the largest amount of capital raised by women is in the Developer Tools sub-industry while for men it is in Enterprise SaaS.

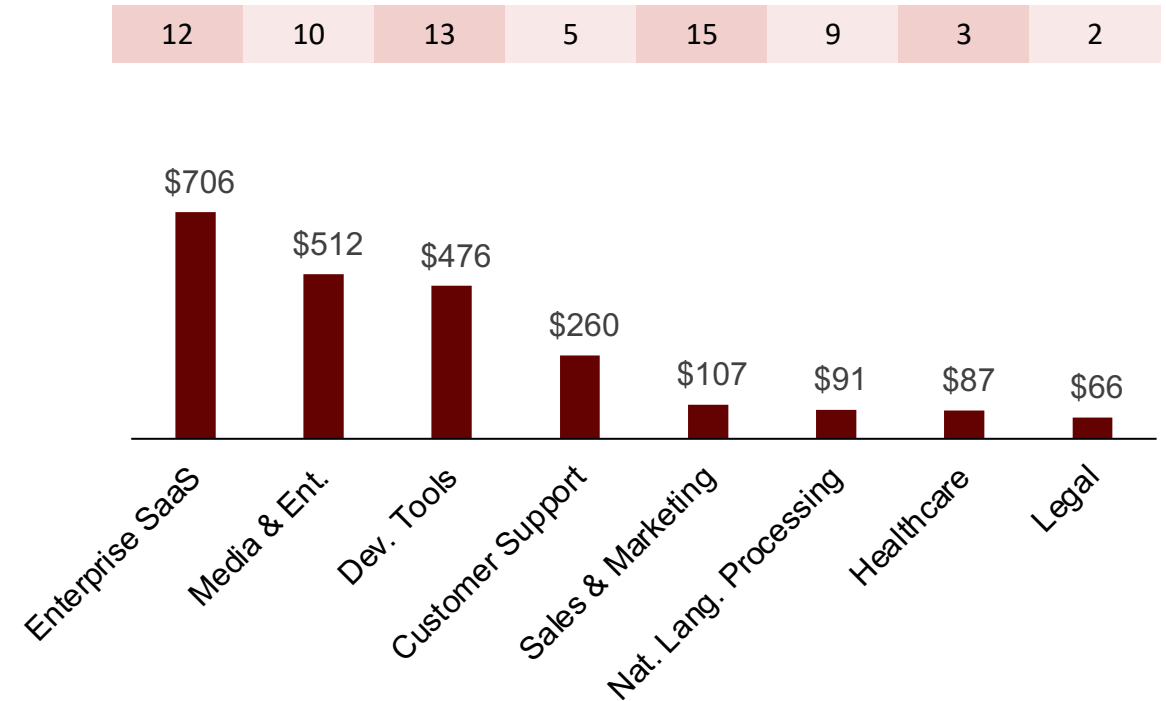
Women Founders

of Companies



Men Founders

of Companies

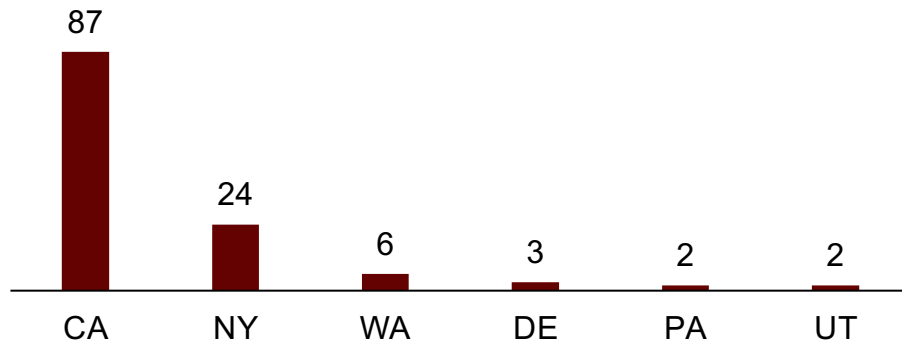


Note: Dollars in millions. Men founders consist of Asian, Black & Hispanic men only.

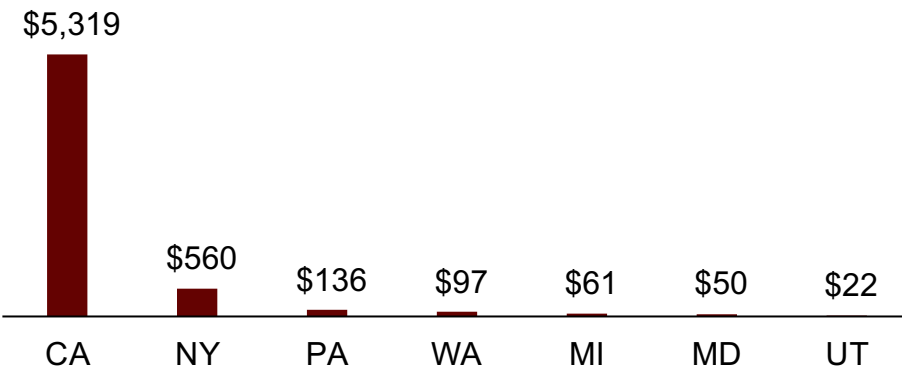
Headquarters

Among the 19 states represented, a majority of diverse founded Generative AI companies are headquartered in CA & NY.

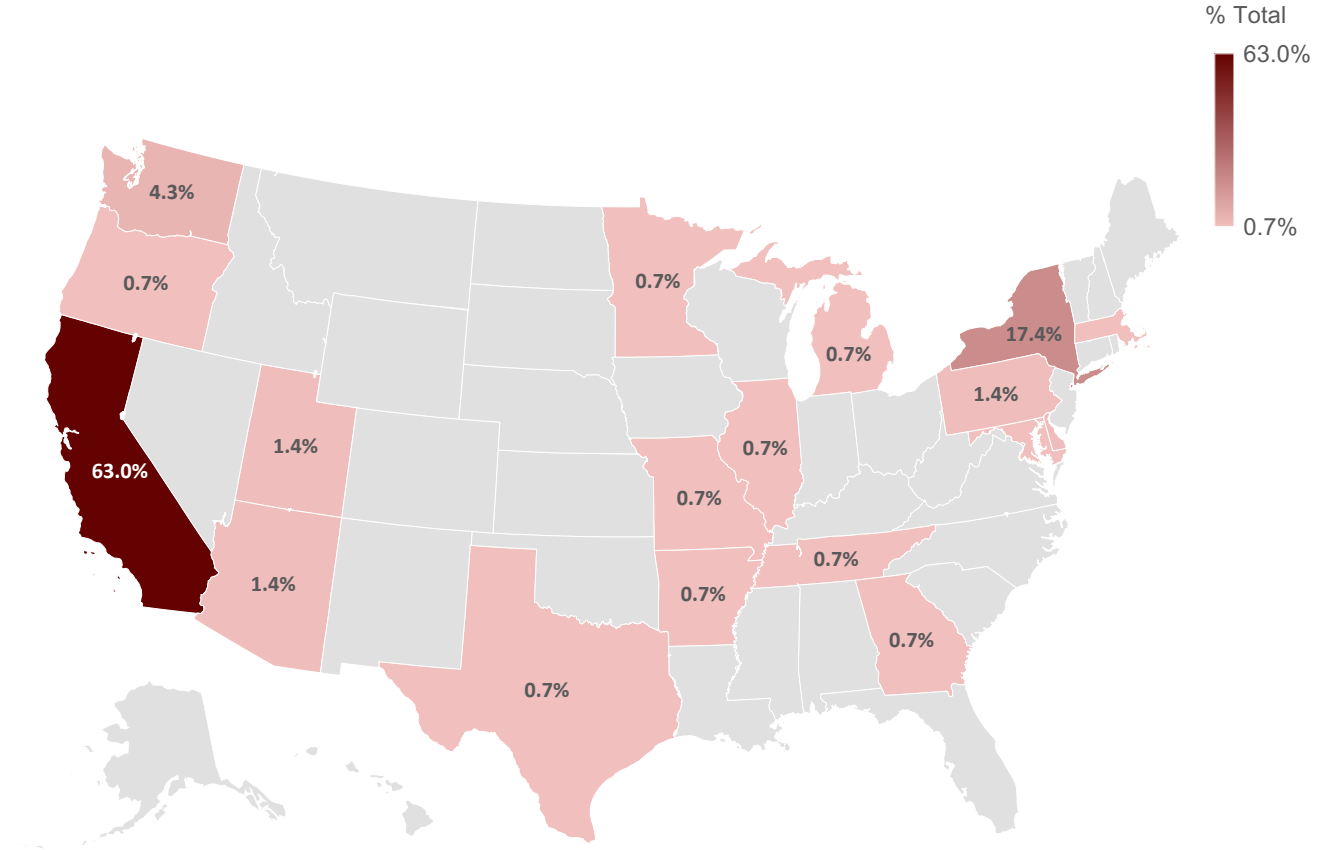
Top States by Number of Companies



Top States by Capital Raised (\$M)



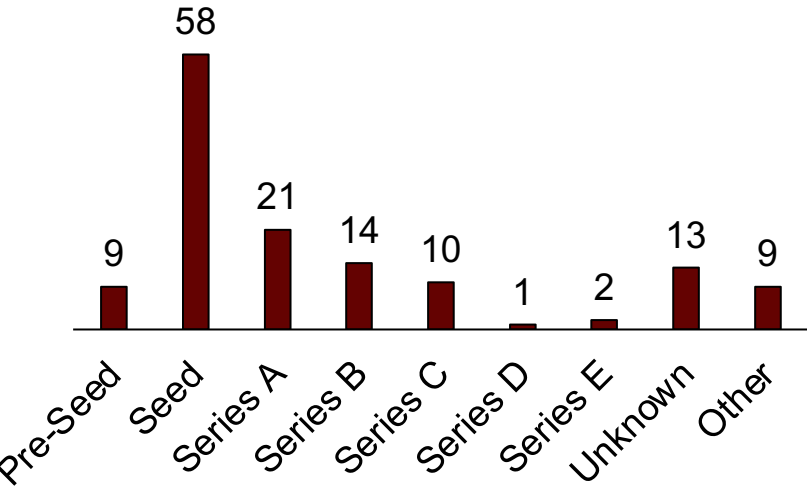
Concentration by Number of Companies



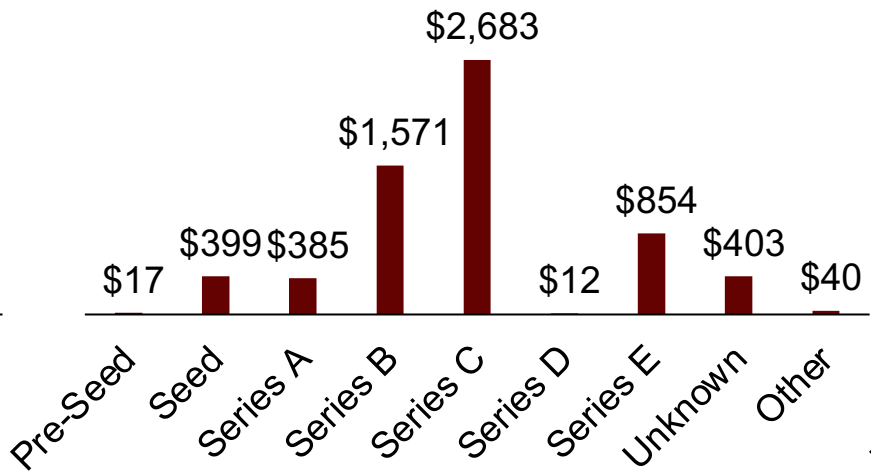
Latest Round Stages

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

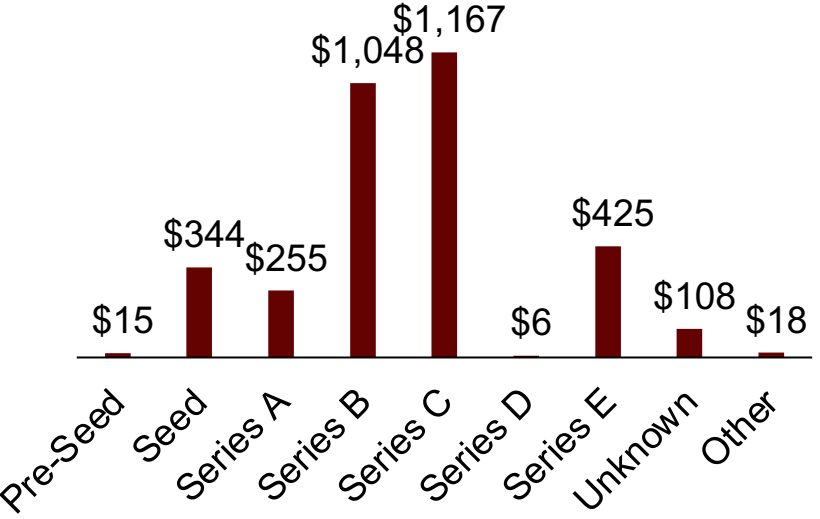
Number of Companies



Total Capital Raised (\$M)



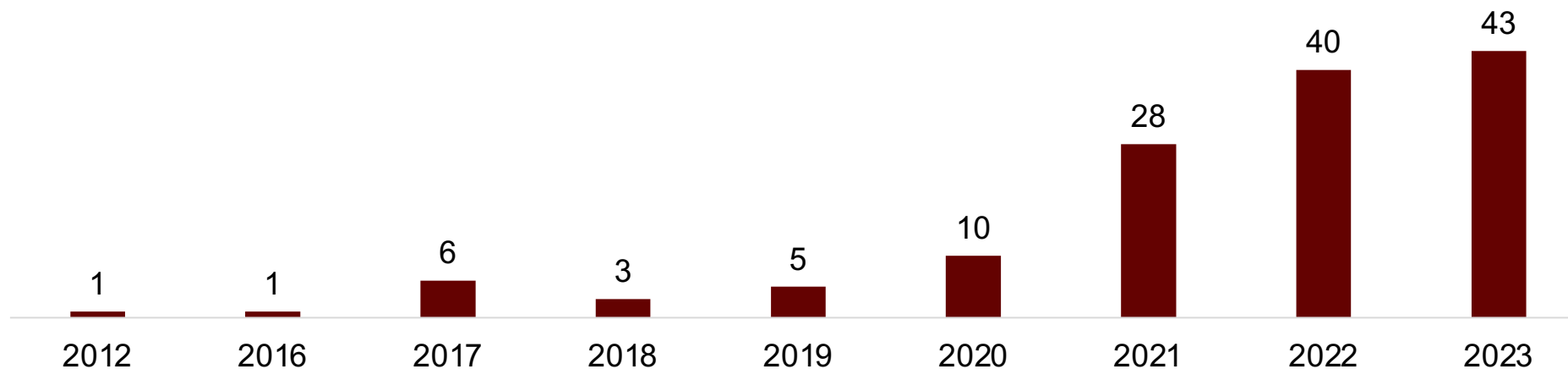
Last Capital Raised (\$M)



Last Funded Rounds by Year

Most diverse founded Generative AI companies had their most recent fundraising round in 2022 and 2023. Majority of recent rounds were by Asian founders and 70% were from male founders.

Number of Rounds



By Gender		2012	2016	2017	2018	2019	2020	2021	2022	2023
Female		100%	100%	67%	67%	80%	60%	25%	48%	30%
Male		0%	0%	33%	33%	20%	40%	75%	53%	70%

By Race		2012	2016	2017	2018	2019	2020	2021	2022	2023
Asian		0%	100%	50%	67%	40%	40%	71%	60%	67%
Black		0%	0%	0%	0%	0%	10%	11%	5%	9%
Hispanic		0%	0%	0%	0%	0%	20%	7%	8%	7%
White		100%	0%	50%	33%	60%	30%	11%	28%	16%

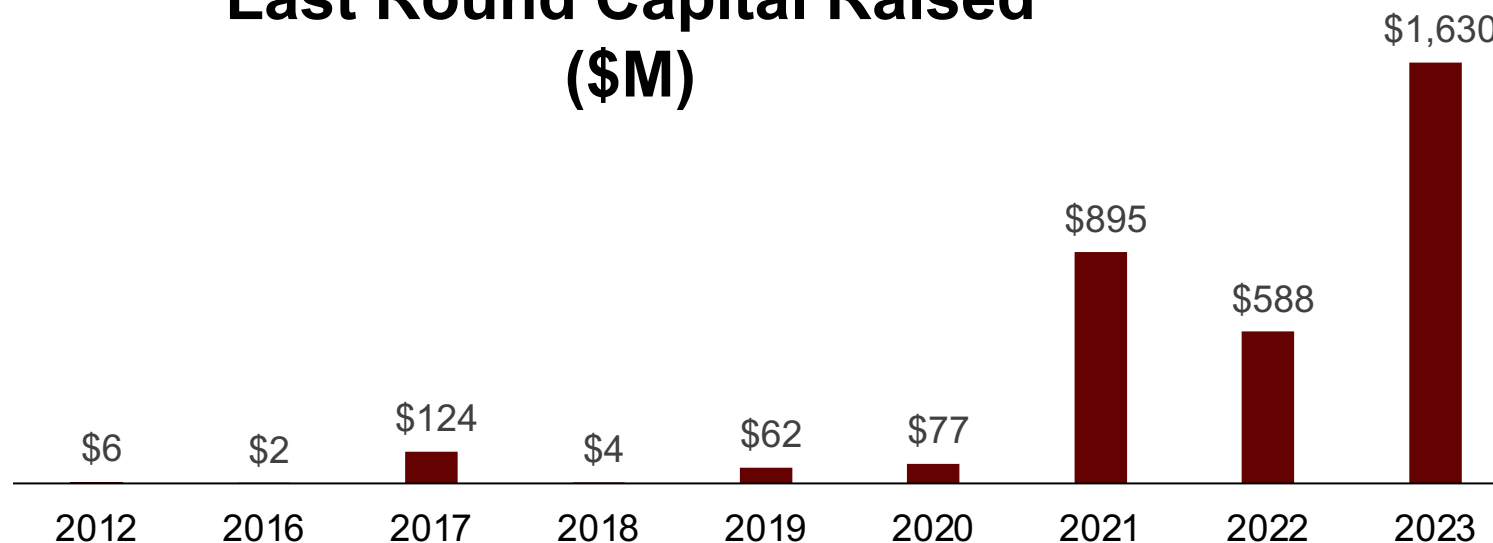


Note: Men founders consist of Asian, Black & Hispanic men only. White founders are female only.

Last Capital Raised by Year

Among diverse founded Generative AI companies, \$1.6B was most recently raised in 2023, of which 63% was from female founders and 45% was from Asian founders.

Last Round Capital Raised (\$M)



By Gender		2012	2016	2017	2018	2019	2020	2021	2022	2023
Female	100%	100%	89%	66%	96%	72%	42%	35%	63%	
Male	0%	0%	11%	34%	4%	28%	58%	65%	37%	











By Race		2012	2016	2017	2018	2019	2020	2021	2022	2023
Asian	0%	100%	86%	63%	88%	22%	89%	77%	45%	
Black	0%	0%	0%	0%	0%	7%	9%	1%	7%	
Hispanic	0%	0%	0%	0%	0%	4%	0%	6%	10%	
White	100%	0%	14%	37%	12%	67%	2%	16%	38%	



Note: Men founders consist of Asian, Black & Hispanic men only. White founders are female only.

Top 9 Most Funded Diverse Generative AI Companies

Represent \$3.8B of capital or 60% of total capital raised by diverse founders in Generative AI.

 <p>\$1.5B Amount raised</p> <p>2021 Founded Year</p> <p>Dev Tools Industry</p>	 <p>\$603M Amount raised</p> <p>2016 Founded Year</p> <p>Dev Tools Industry</p>	 <p>\$415M Amount raised</p> <p>2022 Founded Year</p> <p>Dev Tools Industry</p>
 <p>\$305M Amount raised</p> <p>2016 Founded Year</p> <p>Enterprise SaaS Industry</p>	 <p>\$251M Amount raised</p> <p>2012 Founded Year</p> <p>Dev Tools Industry</p>	 <p>\$237M Amount raised</p> <p>2018 Founded Year</p> <p>Media & Ent. Industry</p>
  <p>\$202M Amount raised</p> <p>2016 Founded Year</p> <p>Dev Tools Industry</p>	 <p>\$165M Amount raised</p> <p>2022 Founded Year</p> <p>Media & Ent. Industry</p>	 <p>\$155M Amount raised</p> <p>2019 Founded Year</p> <p>Enterprise SaaS Industry</p>

Harlem Capital has invested in 3 Generative AI companies

Contributing to a total of \$14.8M funding for Generative AI companies.



\$9.0M
Amount raised

2016
Founded Year

Sales & Marketing Industry



\$4.0M
Amount raised

2023
Founded Year

Enterprise SaaS Industry



\$1.8M
Amount raised

2021
Founded Year

Legal Industry



Top Investors in Diverse Generative AI Companies

The top investors in diverse Generative AI companies are traditional VCs firms like Lightspeed Venture Partners and Sequoia. NVIDIA is the top corporate VC investor.

Investor	Investments
1 Lightspeed Venture Partners	7
2 Sequoia Capital	7
3 Khosla Ventures	6
4 SV Angel	6
5 Greylock	5
6 NVIDIA	5
7 Tiger Global Management	5
8 8VC	4
9 Amplify Partners	4
10 Andreessen Horowitz	4
11 Elad Gil	4
12 General Catalyst	4
13 Goodwater Capital	4

Investor	Investments
14 Kleiner Perkins	4
15 Y Combinator	4
16 Alumni Ventures	3
17 Coatue	3
18 Greycroft	3
19 GTMfund	3
20 Index Ventures	3
21 Insight Partners	3
22 Lux Capital	3
23 Menlo Ventures	3
24 Salesforce Ventures	3
25 Techstars	3
26 Wing Venture Capital	3

Let's change the face of entrepreneurship, together.

[List of All 138 Companies](#)