

1,338 Black & Latino Startups That Have Raised \$1M+

2024 Diverse Founder Report

March 2025

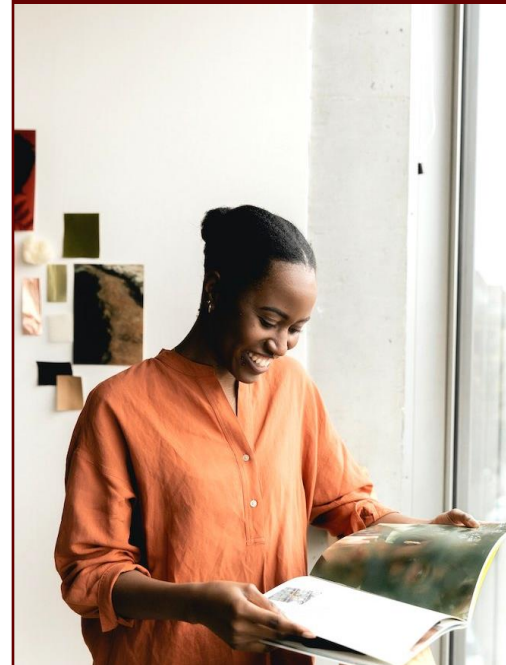


Introduction

This is our 2024 Diverse Founder Report, which tracks Black and Latino US based founders that have raised \$1M+ in venture funding per Crunchbase data.

This year the report expanded from 1,257 companies to 1,338 companies. We also now show detailed information on the 42 diverse unicorn companies and founders.

The full list of 1,338 companies can be found in [airtable](#).



Key Findings

- 1) The 1,338 companies raised \$52.3B of capital with a median raise of \$6.2M
- 2) Women-led companies represent 34% of total companies, but only 21% of capital raised
- 3) Seed rounds represent 37% of total companies, but only 4% of capital raised
- 4) Software, Fintech, and Healthcare represent 33% of companies, but 39% of capital raised
- 5) California and New York represent 55% of companies, but 59% of capital raised
- 6) There have been 42 unicorns with \$24B of total capital raised
- 7) 2024 saw an 14% increase in capital raised, with Series C leading the way



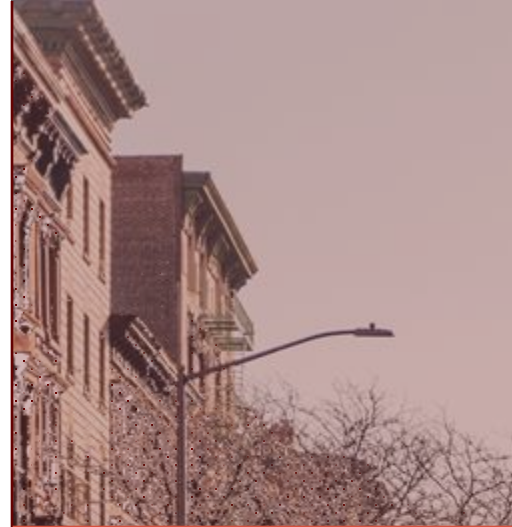
HCP Outlook

For the first time since 2021, we are seeing an increase in capital raised by Black & Latino founders (14% increase YoY). We've added:

- ❖ 81 Black & Latino founded companies to the \$1M+ VC funded list
- ❖ \$3.0B incremental capital raised
- ❖ 2 new diverse unicorns
- ❖ 1 new investor to the list of those who have made 25+ investments into Black & Latino founders

There were 6 raises this year that exceeded \$100M in size, compared to 5 last year. Notably we have seen an uptick in late-stage activity at the Series C.

Harlem Capital is confident that we will continue to see growth in the Black & Latino VC funding market as more companies scale and more diverse investors enter the space.



Overview Of Companies In The Report

1,338

Companies

\$52.3B

Total Raised

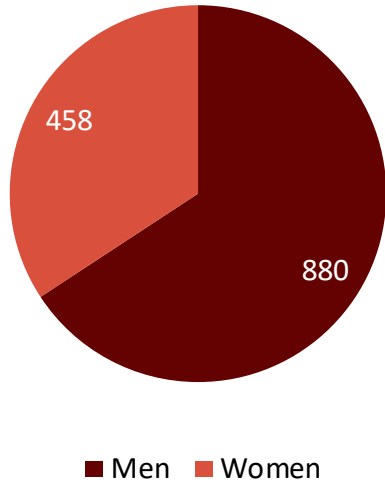
\$6.2M

Median Raised

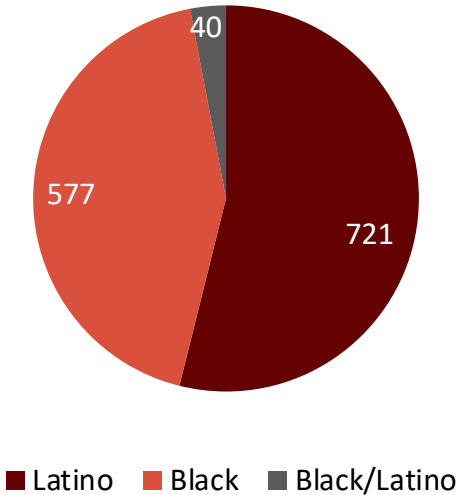
2016

Median Year Founded

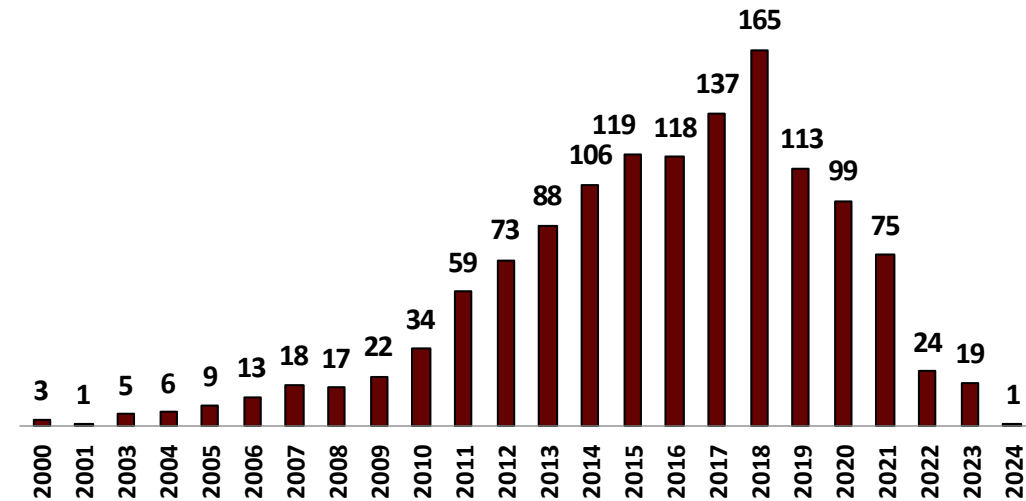
Companies
By Gender



Companies
By Race



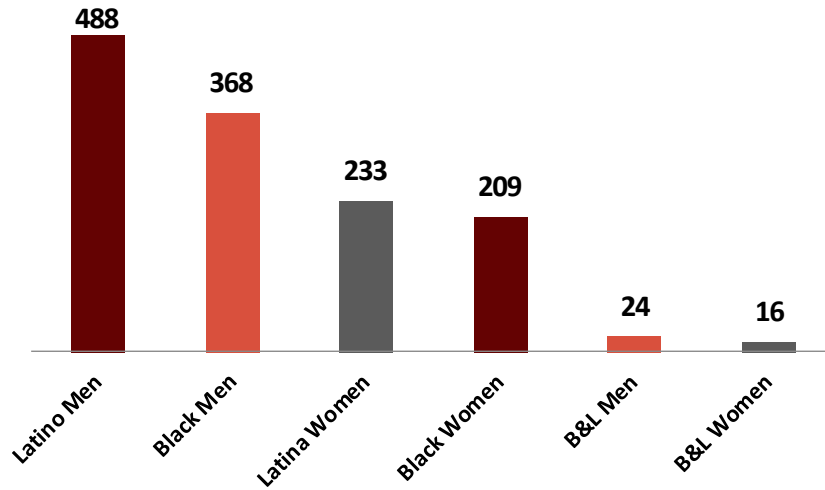
Founding Years



1,338 Companies Represented

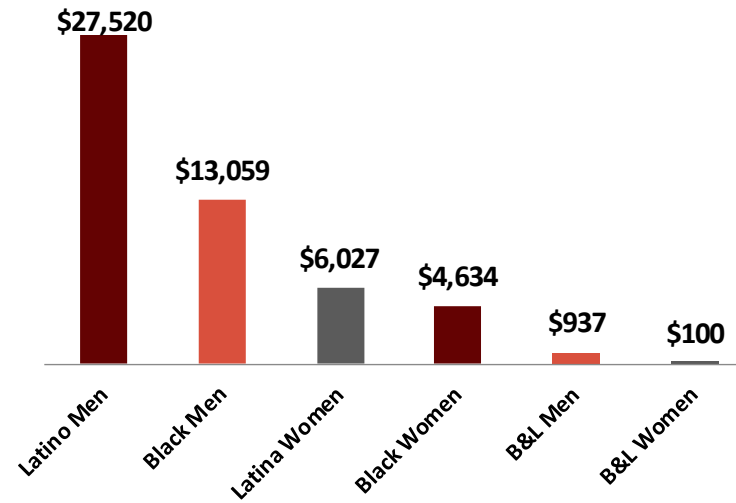
Number of Companies

Latino Men are 2.1x to Latina Women, and Black Men are 1.8x to Black Women



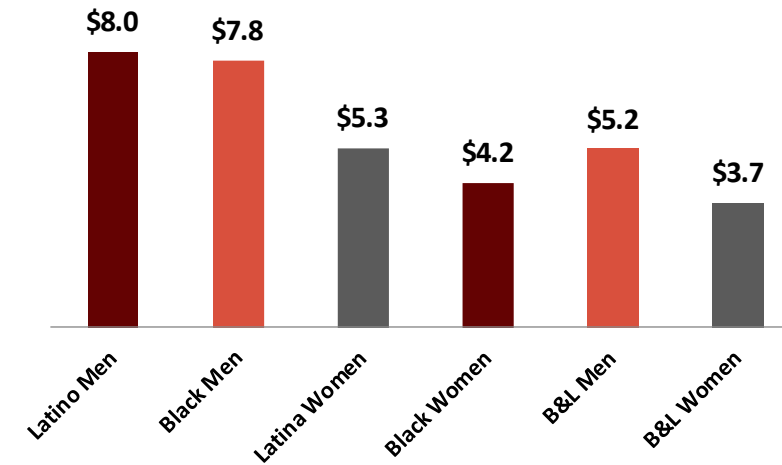
Total Capital Raised

Men represent 79% of capital raised compared to 66% of companies



Median Capital Raised

Men raised 1.6x more than Women, but Black Men raised 1.8x more than Black Women

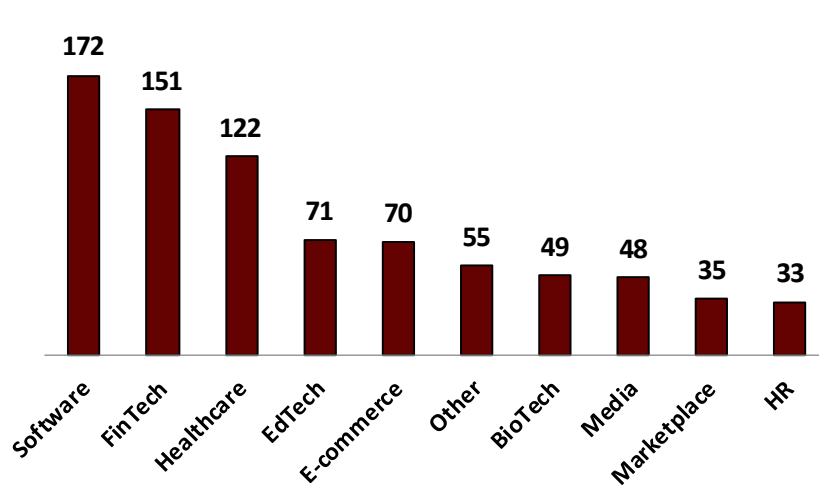


Note: Dollars in millions. B&L is Black & Latino.

47 Industries Represented

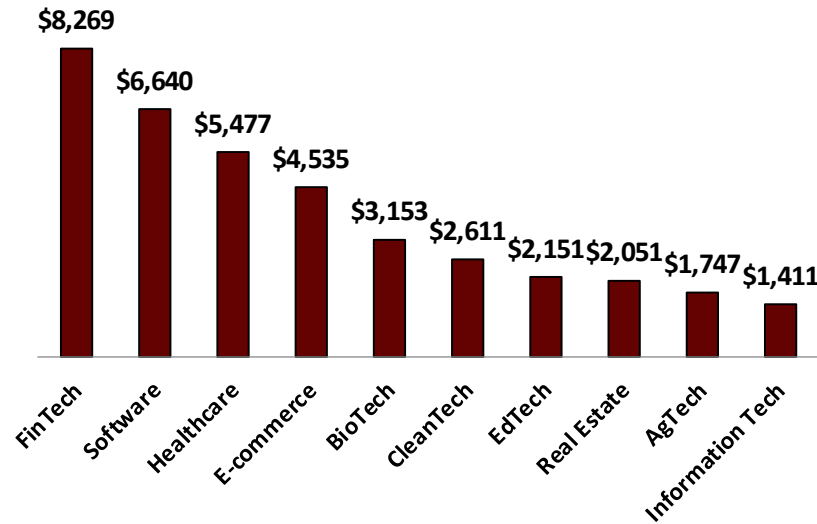
Number of Companies

Software, Fintech, and Healthcare represent 33% of companies



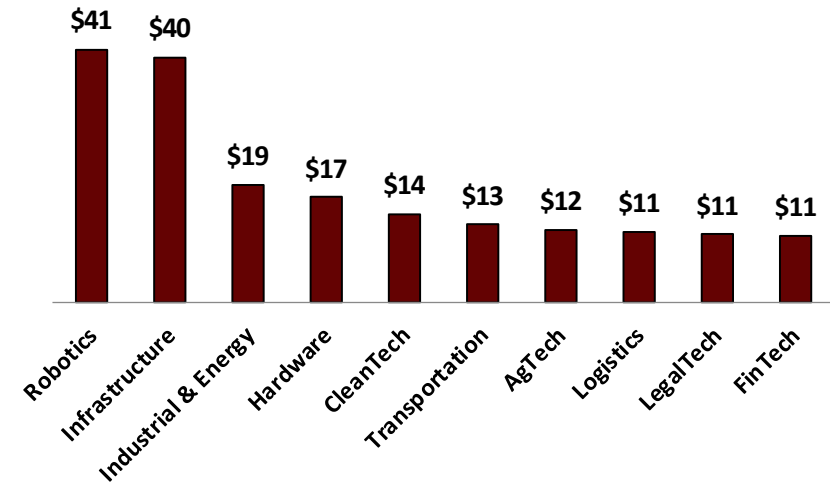
Total Capital Raised

Capital raised is largely in line with number of companies



Median Capital Raised

Robotics and Infrastructure are outliers in the top 10 industries

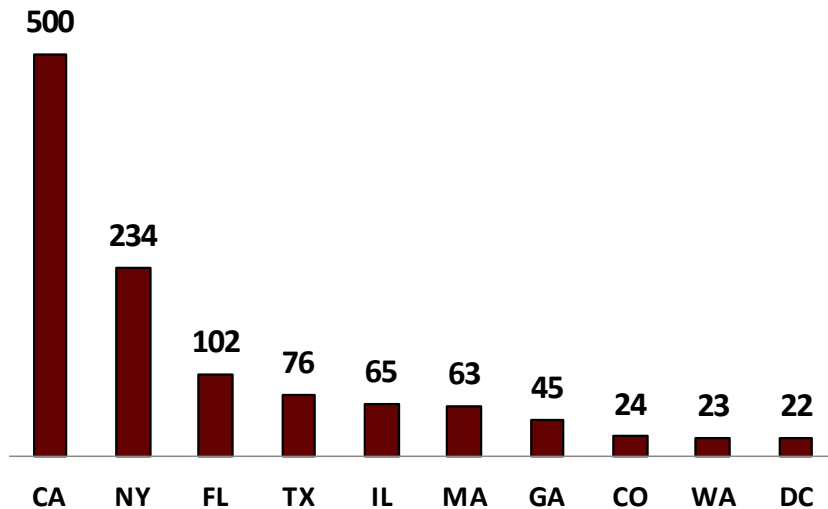


Note: Dollars in millions.

42 Headquarter States Represented

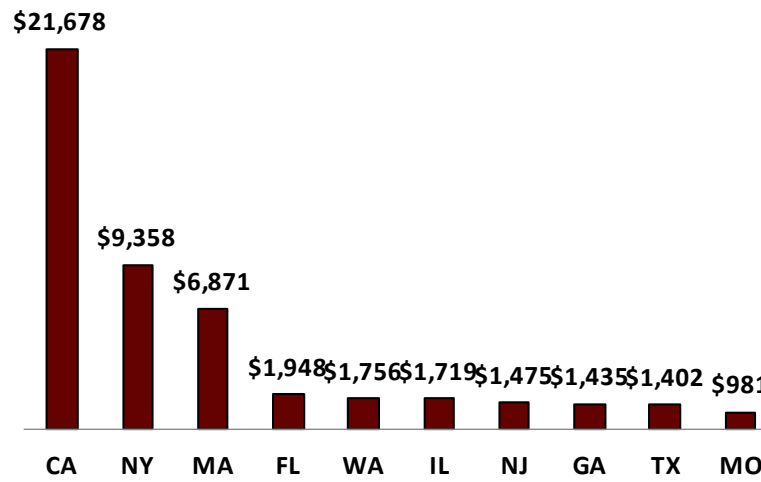
Number of Companies

California and New York represent 55% of companies



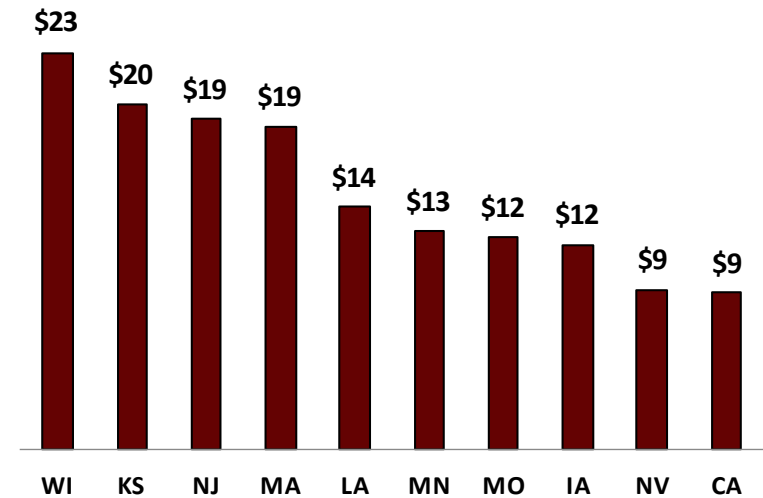
Total Capital Raised

California and New York represent 59% of total capital raised



Median Capital Raised

Wisconsin and Kansas have the highest median raised

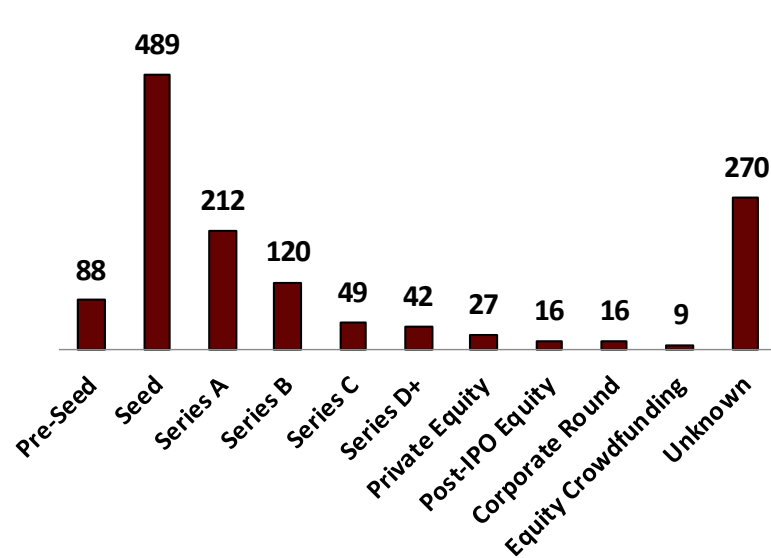


Note: Dollars in millions.

11 Latest Round Stages Represented

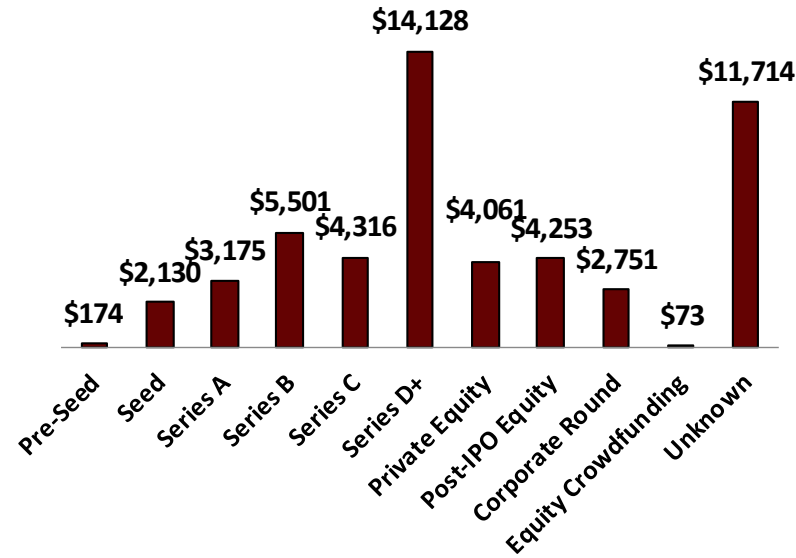
Number of Companies

19% of the companies have raised a Series B+ round



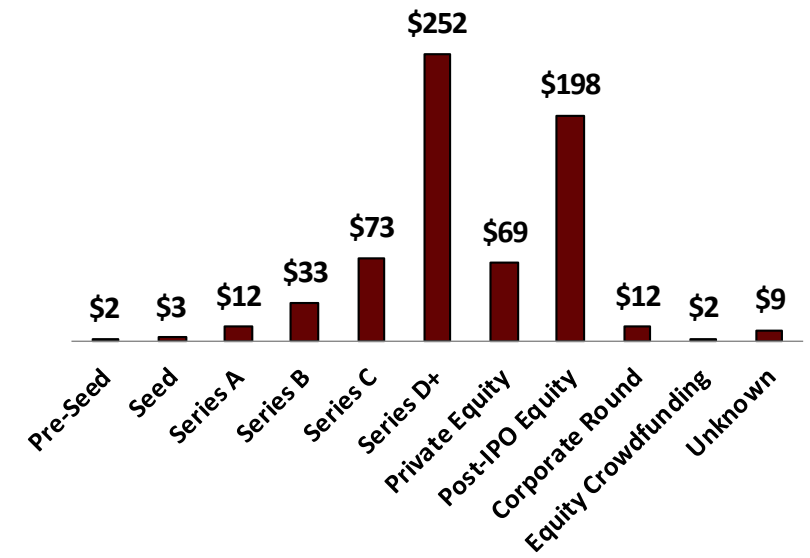
Total Capital Raised

Series D+ rounds represent 27% of total capital raised



Median Capital Raised

Median capital raised generally mirrors closely to total capital raised



Note: Dollars in millions.

Top 10 Largest Raises in 2024

Represent \$1.9B of capital or 64% of total capital raised in 2024, compared to 50% in 2023



\$600M
Amount raised

CleanTech



\$405M
Amount raised

CleanTech



\$320M
Amount raised

BioTech



\$140M
Amount raised

InsurTech



\$125M
Amount raised

Healthcare



\$120M
Amount raised

Hardware



\$75M
Amount raised

FinTech



\$56M
Amount raised

BioTech



\$50M
Amount raised

FinTech



\$50M
Amount raised

FinTech

39 Harlem Capital Companies On The List












Represent 2.9% of all companies and \$281mm of capital raised










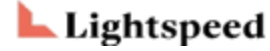


 Degrees	 AGAPÉ	 assemble	 Atomize	 beauty bakerie COSMETICS BRAND	 BLAVITY	 CASHDROP
 re:markable	 curu	 DEXAI ROBOTICS	 drip	 Expectful	 Fixt	 g humanizing economics empowering entrepreneurs
 GROUPSHOP	 THE HOUSE OF LR&C	 jobble	 malomo	 MOVING ANALYTICS	 ueshi.	 OKO
 Paladin	 ParrotMob	 ponte	 Portabl	 PreShow	 Primitives	 PROCISION
 PROPENSE.AI	 Sauce	 shine	 singuli.l	 stuf	 Sudu.	 TestParty
 TOOLBOX	 TRUSTIBLE	 workchew	 ugami			

Note: Organized alphabetically.

23 Investors Have Made 25+ Investments

They have made 990+ investments in total

Investor	HQ	Select Investments
 Combinator	California	Faire, Brex, Flutterwave
 techstars	Colorado	Sendgrid, Wisystems, CareAcademy
 Alumni Ventures	New Hampshire	Adventr, Compass, BlockFi
 500	California	Chipper Cash, Kin Insurance, BacklotCars
 GAINGELS	Vermont	Eight Sleep, Capchase, Career Karma
 PRECURSOR VENTURES	California	Fixt, Encantos, Goodr
 bossanova	Brazil	Worthix, Wonderschool, 54gene
 BACKSTAGE CAPITAL	California	Uncharted, ShearShare, Healthy Roots Dolls
 RSCM	California	Goodr, ModernTax, CareAcademy
 Harlem Capital	New York	See pg 11
 KAPOR CAPITAL	California	Bitwise Industries, Promise, Encantos

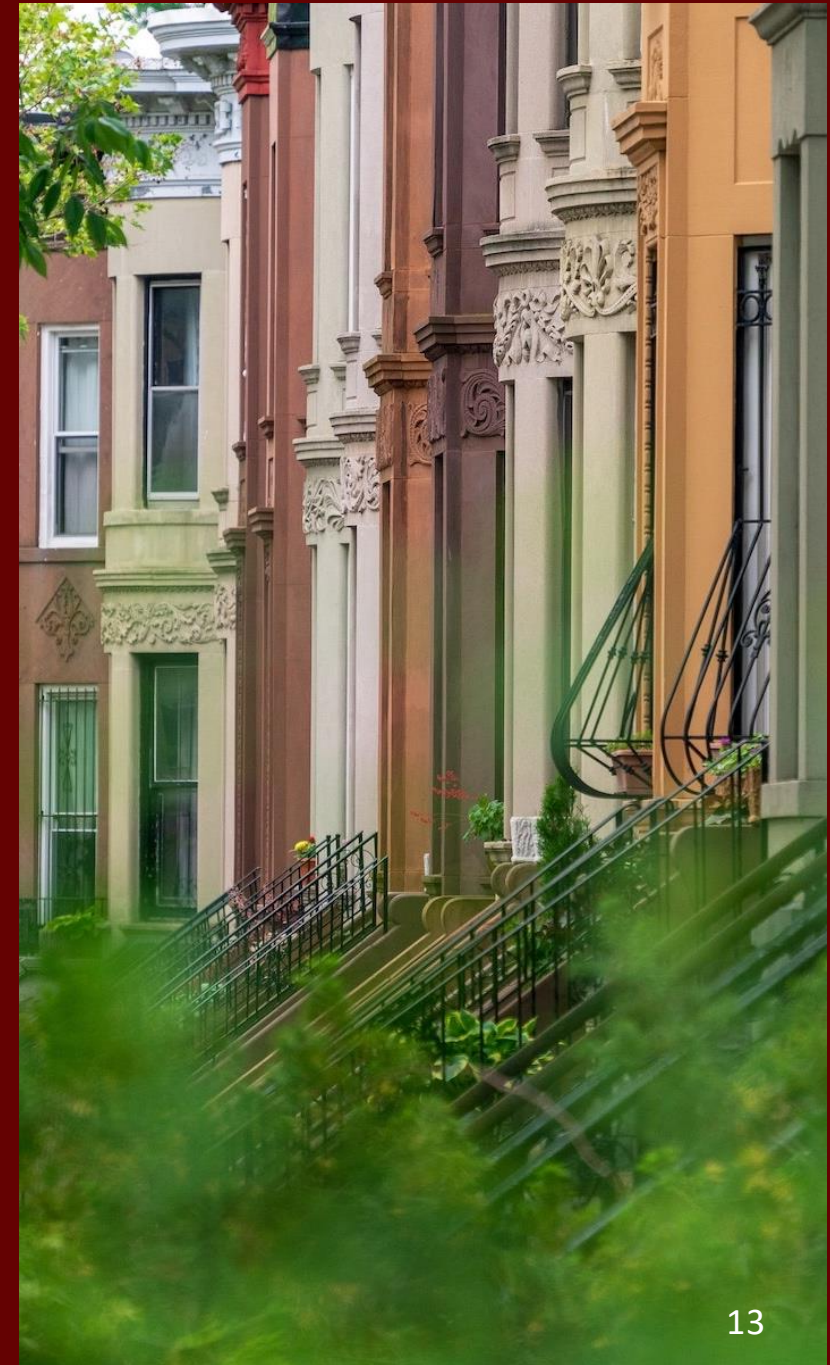
Investor	HQ	Select Investments
 RISE OF THE REST	District of Columbia	Rheaply, Mozaic, Decide
 Google	California	Betty Labs, Pasito, CareMessage
 Open Opportunity Fund	Florida	Atomic, Brex, Career Karma
 FJ LABS	New York	Scalefast, Ripio, Securitize
 MaC VENTURE CAPITAL	California	Wonderschool, Mayvenn, Sote
 SoftBank	Japan	Esusu, Loadsmart, Zume
 ULU VENTURES	California	Hey Jane, WellBeam, Ugami
 SVAngel	California	Embark Trucks, Faire, Fuzzy
 PORTFOLIA	California	Bitwise Industries, Caban Systems, ChargerHelp!
 Lightspeed	California	Faire, BetterUp, The Honest Company
 FundersClub	California	Pigeon, VOIQ, Eight Sleep
 COMCAST VENTURES	New York	Papa, Birchbox, Eight Sleep



Note: Organized by number of investments. Only includes investments in companies with \$1M+ raised.



Winners Win: Diverse Unicorns



There Have Been 42 Unicorns To Date

Raising \$24B of capital and totaling \$125B in value

	<u>Company</u>	<u>Total Raised (\$mm)</u>	<u>Latest Round</u>	<u>Industry</u>	<u>State</u>	<u>Founding</u>		<u>Gender</u>
					<u>Year</u>	<u>Race</u>		
1	Faire	\$1,708.2	Corporate	E-commerce	CA	2017	Latino	Men
2	Brex	\$1,164.1	Series D	FinTech	CA	2017	Latino	Men
3	Compass	\$1,478.0	Series G	Real Estate	NY	2012	Black	Men
4	Hinge Health	\$826.1	Series E	Healthcare	CA	2015	Latino	Men
5	Cityblock Health	\$891.3	Unknown	Healthcare	NY	2017	Black	Women
6	SambaNova Systems	\$1,141.3	Series D	Software	CA	2017	Black	Men
7	BetterUp	\$570.0	Unknown	EdTech	CA	2013	Latino	Men
8	Helion Energy	\$609.3	Corporate	Industrial &	WA	2013	Latino	Men
9	Outreach	\$489.0	Series G	Software	WA	2014	Latino	Men
10	BlockFi	\$956.2	Series E	FinTech	NJ	2017	Latino	Women
11	Indigo	\$1,414.0	Unknown	AgTech	MA	2014	Latino	Men
12	Arcus Biosciences	\$967.1	Post-IPO Equity	BioTech	CA	2015	Latino	Men
13	Carbon Health	\$622.5	Unknown	Healthcare	CA	2015	Latino	Men
14	Flutterwave	\$474.5	Series D	FinTech	CA	2016	Black	Men
15	Calendly	\$350.6	Series B	Software	GA	2013	Black	Men
16	Duolingo	\$183.3	Series H	FinTech	PA	2011	Latino	Men
17	Wellhub	\$605.0	Series F	Health &	NY	2012	Latino	Men
18	Somatus	\$465.1	Series E	Healthcare	VA	2016	Black	Men
19	Stoke Therapeutics	\$360.1	Post-IPO Equity	Healthcare	MA	2014	Latino	Women
20	Mural	\$193.6	Series C	HR	CA	2011	Latino	Men
21	Devo	\$481.0	Series F	Big Data	MA	2011	Latino	Men
	Top 21 Total	\$15,950.2						

	<u>Company</u>	<u>Total Raised (\$mm)</u>	<u>Latest Round</u>	<u>Industry</u>	<u>State</u>	<u>Founding</u>		<u>Gender</u>
					<u>Year</u>	<u>Race</u>		
22	Chipper Cash	\$337.2	Unknown	FinTech	CA	2018	Black	Men
23	Auth0	\$332.3	Series F	Software	WA	2013	Latino	Men
24	Salsify	\$452.6	Unknown	E-commerce	MA	2012	Latino	Men
25	The Honest Company	\$503.0	Private Equity	E-commerce	CA	2011	Latino	Women
26	Incredible Health	\$99.6	Series B	Healthcare	CA	2017	Black	Women
27	Letgo	\$975.0	Series E	E-commerce	NY	2015	Latino	Men
28	Zume	\$423.0	Unknown	FoodTech	CA	2015	Black	Women
29	Andela	\$381.0	Series E	HR	NY	2014	Black	Men
30	Papa	\$241.2	Series D	Consumer	FL	2017	Latino	Men
31	Loadsmart	\$346.4	Unknown	Logistics	IL	2014	Black/Latino	Men
32	Copado	\$270.8	Series C	Software	IL	2013	Latino	Men
33	Kin Insurance	\$278.2	Series D	Insurance	IL	2016	Latino	Men
34	Form Energy	\$1,220.0	Series F	CleanTech	MA	2017	Latino	Men
35	Twitch	\$35.0	Series C	Social Media	CA	2007	Black	Men
36	InvestCloud	\$54.1	Private Equity	Software	CA	2010	Latino	Women
37	Pat McGrath Labs	\$60.0	Private Equity	Fashion	NY	2015	Black	Women
38	SmartAsset	\$161.4	Series D	FinTech	NY	2012	Black	Men
39	Savage X Fenty	\$310.0	Series C	E-commerce	CA	2017	Black	Women
40	Flywire	\$583.3	Post-IPO Equity	FinTech	MA	2011	Latino	Men
41	Esusu	\$145.0	Series B	FinTech	NY	2016	Black	Men
42	Twelve	\$798.0	Unknown	CleanTech	CA	2015	Black	Women
	22-42 Total	\$8,007.0						
	Grand Total	\$23,957.2						

*The full list of 1,338 companies, including unicorns, can be found in [airtable](#).



Note: Dollars in millions. Organized by valuation as of last private market valuation.

Overview of the Diverse Unicorns

42

Companies

\$24B

Total Raised

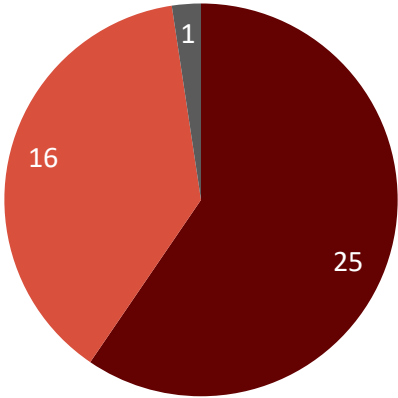
\$470M

Median Raised

2015

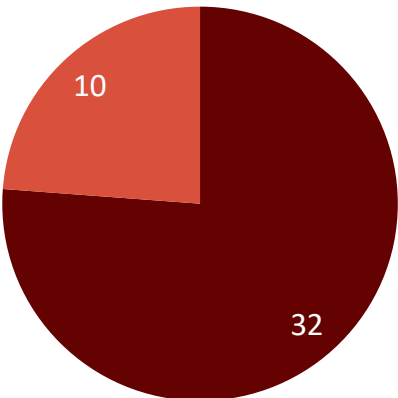
Median Year Founded

Companies By Race



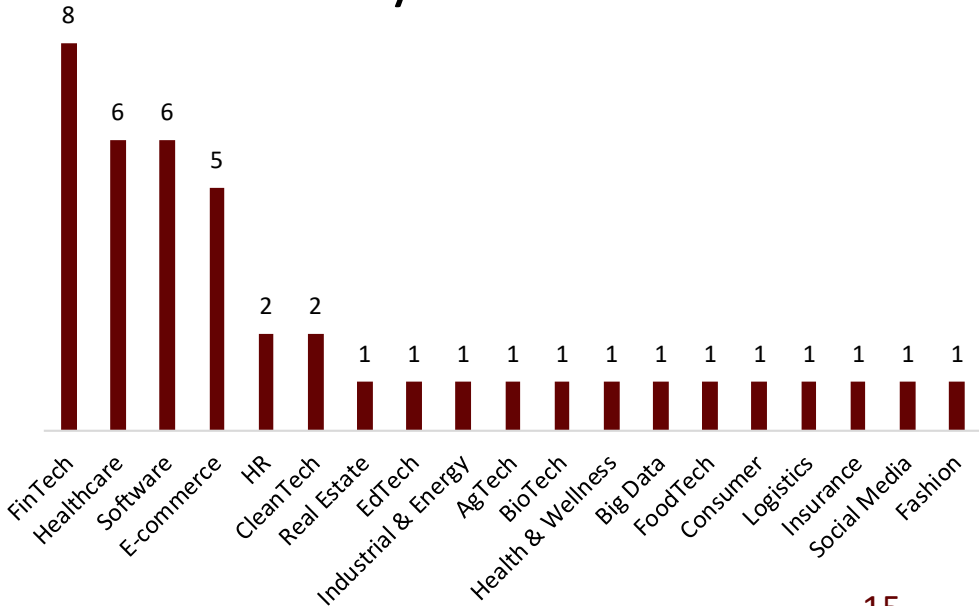
■ Latino ■ Black ■ Black/Latino

Companies By Gender



■ Men ■ Women

Industry Breakdown



33% of Companies Reached Unicorn Valuation at Series D

Initial Unicorn Year | Deal Round at Initial Unicorn Valuation | Years From Seed to Unicorn

2014



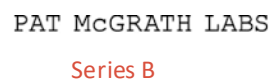
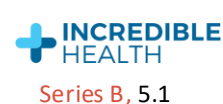
2017



2018-19



2020-21



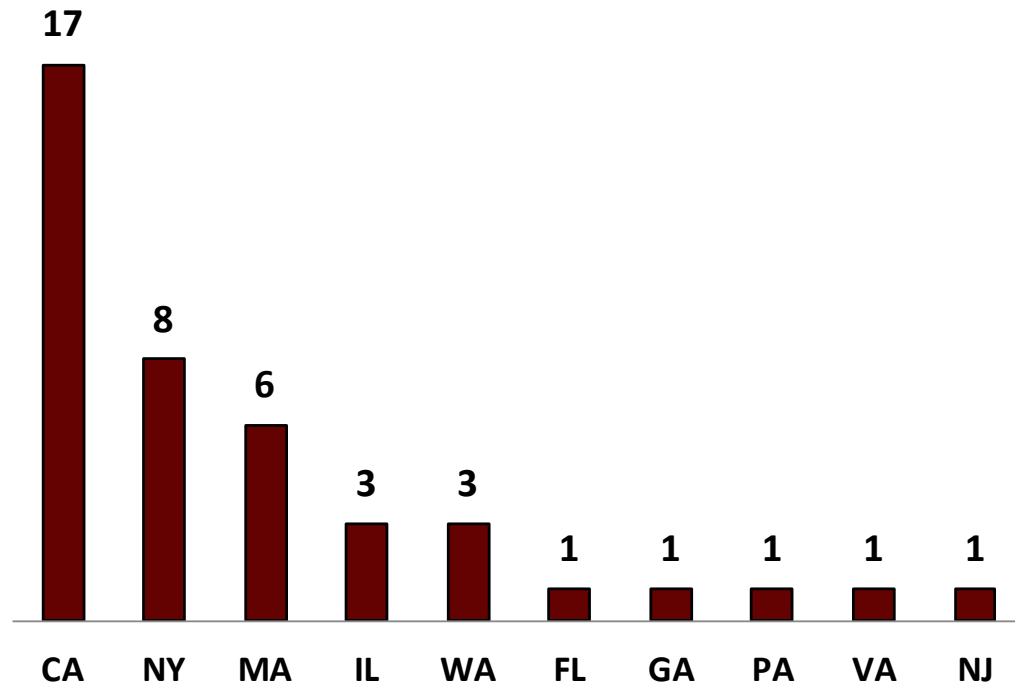
2022-24



10 Headquarter States Represented

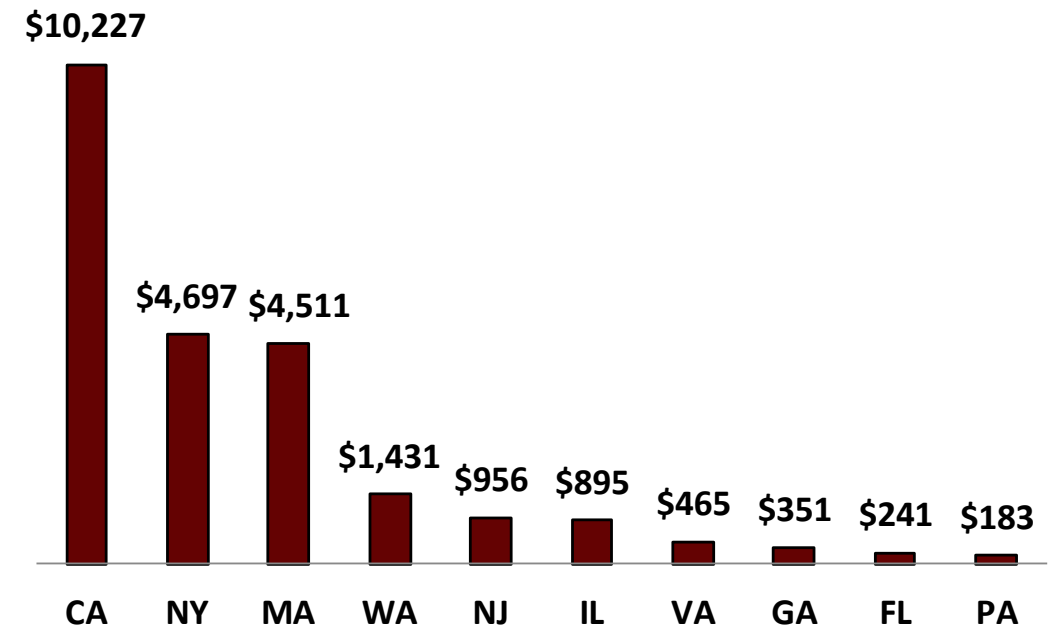
Count by State

California and New York represent 60% of diverse unicorn headquarters



Total Raised by State

Amounts raised are in line with number of companies per state



Note: Dollars in millions.

Universities of Diverse Unicorn Founders

64 Black and Latino Unicorn Founders Profiled

35%+ of founders have engineering backgrounds and 50%+ are serial entrepreneurs.

4+ Founders



3 Founders



Note: Combines undergraduate and graduate programs

Previous Employers of Diverse Unicorn Founders

64 Black and Latino Unicorn Founders Profiled

3+
Founders



Microsoft

Goldman
Sachs

2
Founders

NfX

The
WALT DISNEY
Company

Deloitte.

McKinsey
& Company



FLEXUS
BIOSCIENCES

pagar.me



89% of Founders Completed Their Undergraduate Education

38%

Founders attended a US News ranked Top 50 Global University

58%

Founders hold graduate degrees

9.6 Years

Median years of work experience prior to founding unicorn

34%

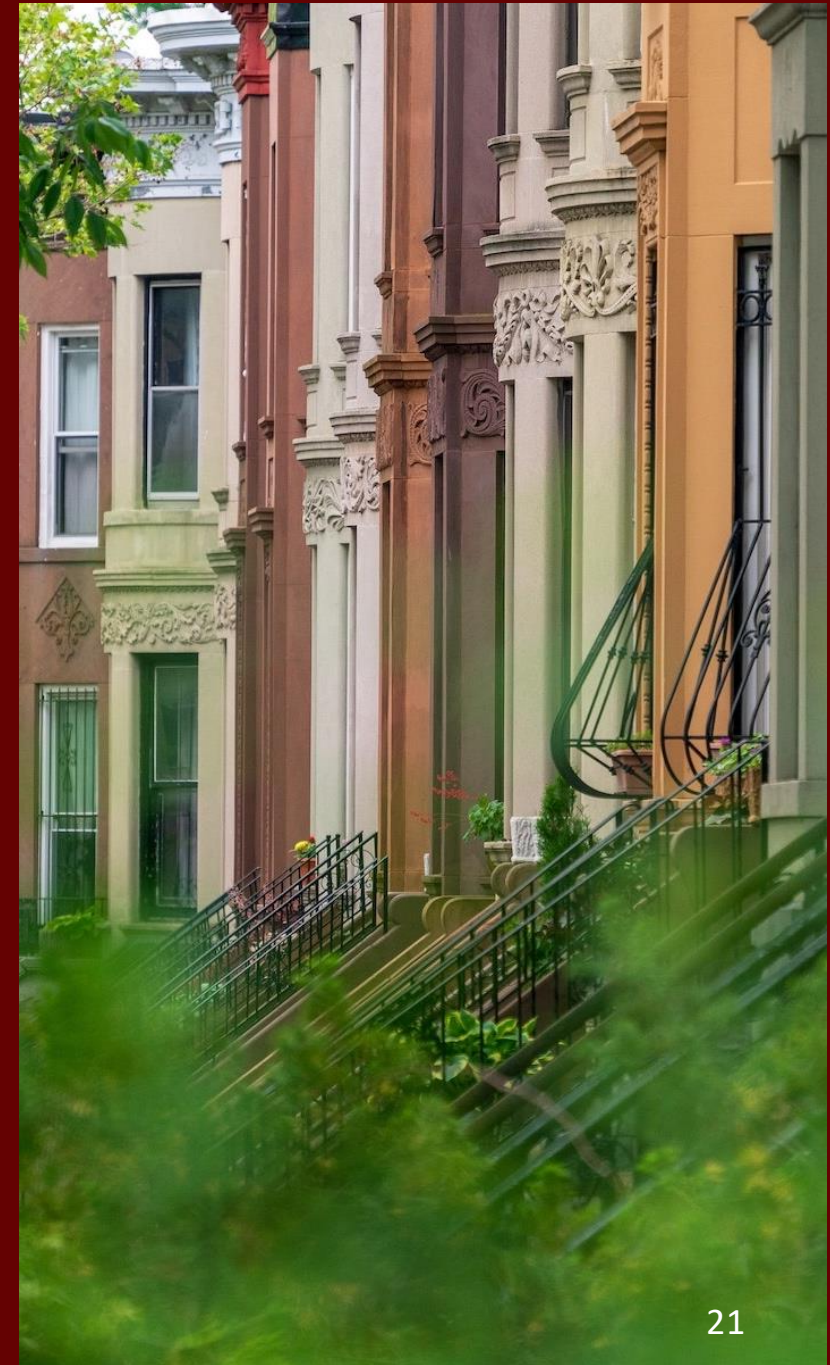
Founders hold engineering degrees

52%

Founders are serial entrepreneurs



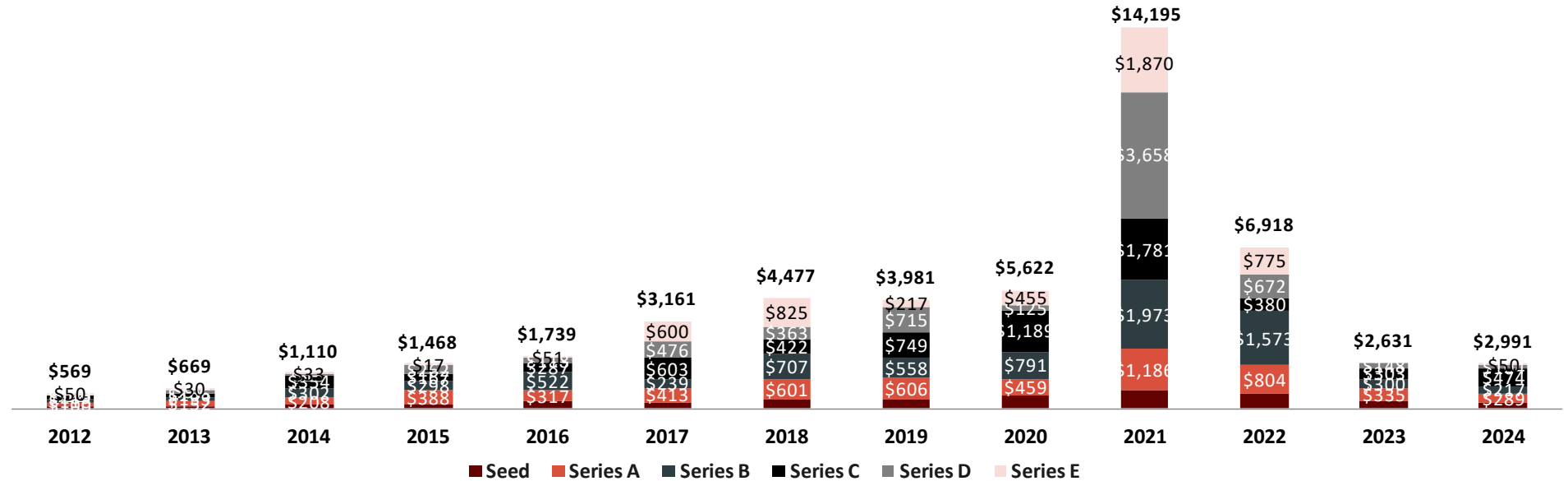
Annual Trends By Rounds and Dollars



Dollars Raised Increased 14% in 2024

Compared to a 14% CAGR since 2015

In 2024, Seed & Series A rounds declined by an average of 22%, Series B rounds declined by 28%, but Series C rounds increased by 57%



Total Dollars Raised	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Seed	\$62	\$67	\$100	\$132	\$202	\$198	\$257	\$281	\$396	\$521	\$435	\$232	\$160
Series A	\$100	\$152	\$208	\$388	\$317	\$413	\$601	\$606	\$459	\$1,186	\$804	\$335	\$289
Series B	\$118	\$133	\$302	\$298	\$522	\$239	\$707	\$558	\$791	\$1,973	\$1,573	\$300	\$217
Series C	\$109	\$106	\$354	\$167	\$287	\$603	\$422	\$749	\$1,189	\$1,781	\$380	\$303	\$474
Series D	\$12	\$97	\$13	\$262	\$118	\$476	\$363	\$715	\$125	\$3,658	\$672	\$148	\$104
Series E	\$50	\$30	\$33	\$17	\$51	\$600	\$825	\$217	\$455	\$1,870	\$775	\$0	\$50
Other	\$118	\$85	\$99	\$203	\$243	\$633	\$1,301	\$855	\$2,207	\$3,206	\$2,279	\$1,313	\$1,697
Total Raised	\$569	\$669	\$1,110	\$1,468	\$1,739	\$3,161	\$4,477	\$3,981	\$5,622	\$14,195	\$6,918	\$2,631	\$2,991

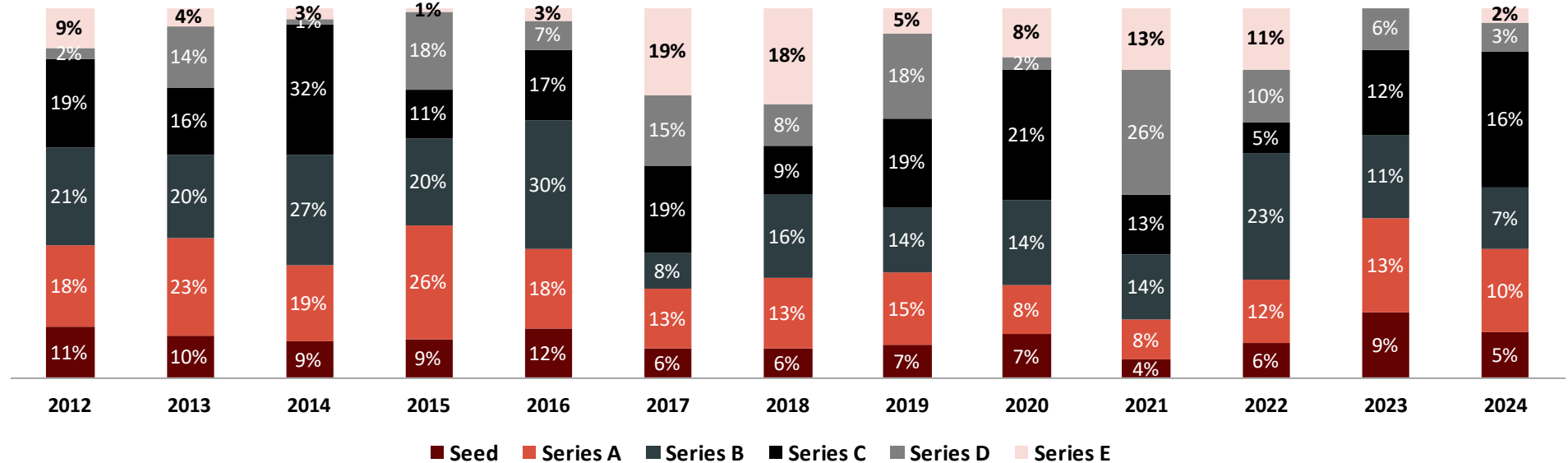
Note: Dollars in millions. Chart excludes "Other" category



Seed & Series A Rounds Represent 15% Of Capital

Still far off from its peak of 35% of capital in 2015

Series B+ rounds represent 28% of capital raised, the lowest percentage in the last 12 years



% of Total Dollars Raised	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Seed	11%	10%	9%	9%	12%	6%	6%	7%	7%	4%	6%	9%	5%
Series A	18%	23%	19%	26%	18%	13%	13%	15%	8%	8%	12%	13%	10%
Series B	21%	20%	27%	20%	30%	8%	16%	14%	14%	14%	23%	11%	7%
Series C	19%	16%	32%	11%	17%	19%	9%	19%	21%	13%	5%	12%	16%
Series D	2%	14%	1%	18%	7%	15%	8%	18%	2%	26%	10%	6%	3%
Series E	9%	4%	3%	1%	3%	19%	18%	5%	8%	13%	11%	0%	2%
Other	21%	13%	9%	14%	14%	20%	29%	21%	39%	23%	33%	50%	57%
Total Raised	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

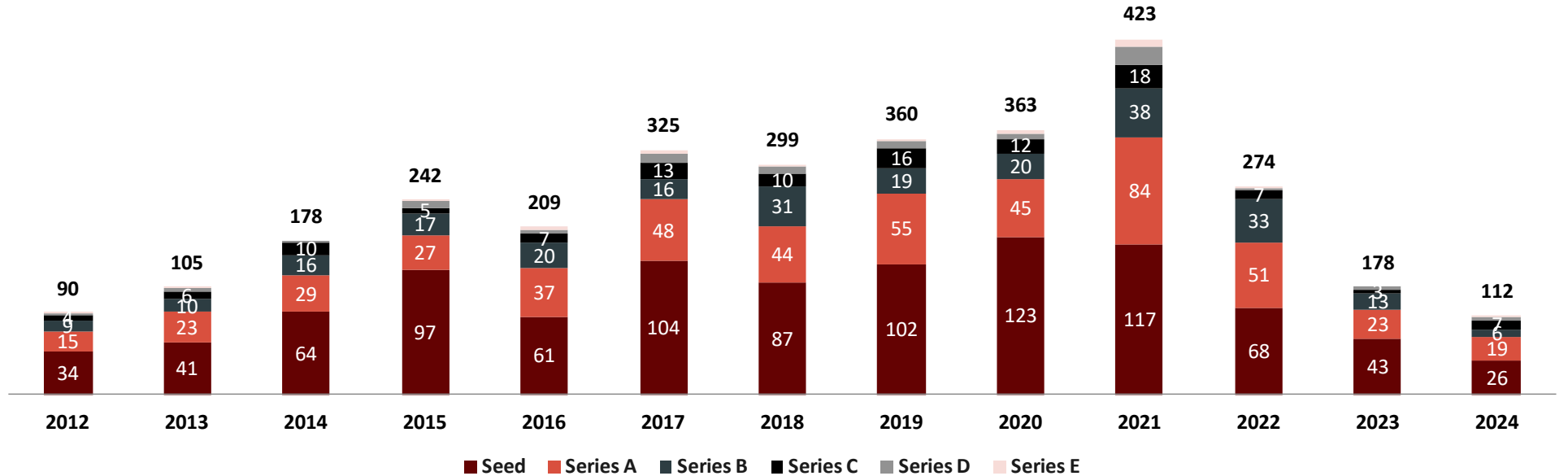


Note: Chart excludes "Other" category

Rounds Decreased 37% in 2024

Returning back to 2013 levels

Seed, Series A, & Series B declined in 2024, with the largest percentage decline seen in Series B



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Rounds	90	105	178	242	209	325	299	360	363	423	274	178	112
Seed	34	41	64	97	61	104	87	102	123	117	68	43	26
Series A	15	23	29	27	37	48	44	55	45	84	51	23	19
Series B	9	10	16	17	20	16	31	19	20	38	33	13	6
Series C	4	6	10	5	7	13	10	16	12	18	7	3	7
Series D	1	3	1	5	4	7	6	6	4	15	2	2	3
Series E	1	1	0	1	2	3	2	2	3	6	2	0	1
Other	26	21	58	90	78	134	119	160	156	145	111	94	50

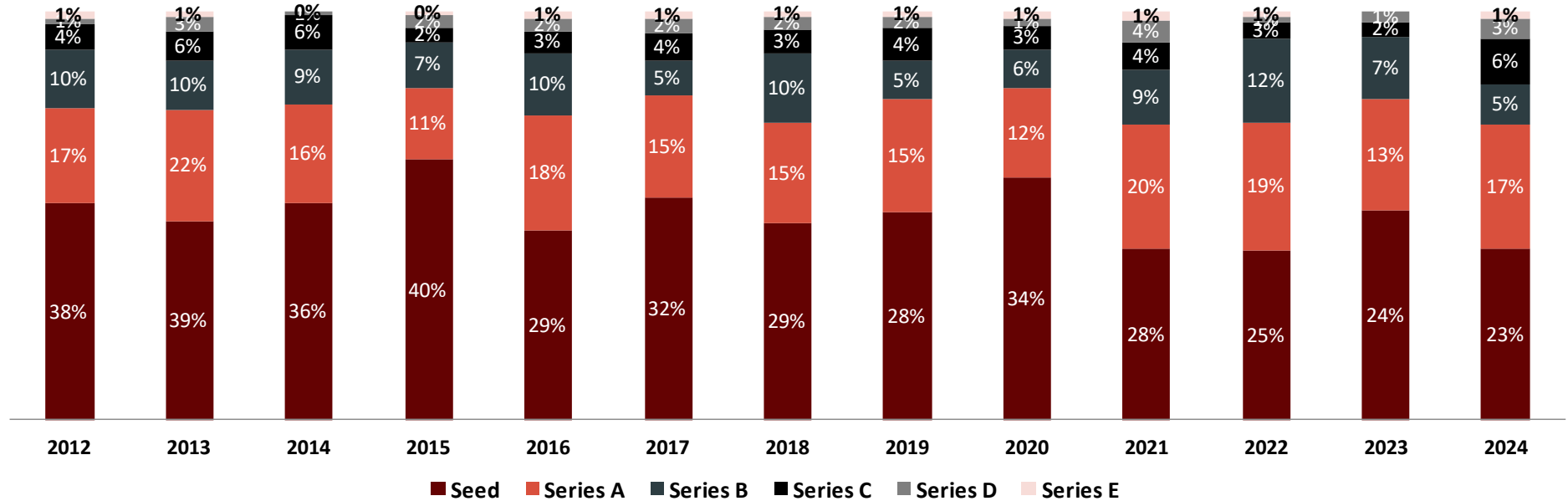


Note: Chart excludes "Other" category

Seed Rounds Represent 23% of Total Rounds

While Series B+ make up 15%

Series A and C rounds saw the largest increase YoY in terms of percentage of total



% of Total Rounds	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Seed	38%	39%	36%	40%	29%	32%	29%	28%	34%	28%	25%	24%	23%
Series A	17%	22%	16%	11%	18%	15%	15%	15%	12%	20%	19%	13%	17%
Series B	10%	10%	9%	7%	10%	5%	10%	5%	6%	9%	12%	7%	5%
Series C	4%	6%	6%	2%	3%	4%	3%	4%	3%	4%	3%	2%	6%
Series D	1%	3%	1%	2%	2%	2%	2%	2%	1%	4%	1%	1%	3%
Series E	1%	1%	0%	0%	1%	1%	1%	1%	1%	1%	1%	0%	1%
Other	29%	20%	33%	37%	37%	41%	40%	44%	43%	34%	41%	53%	45%
Total Rounds	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

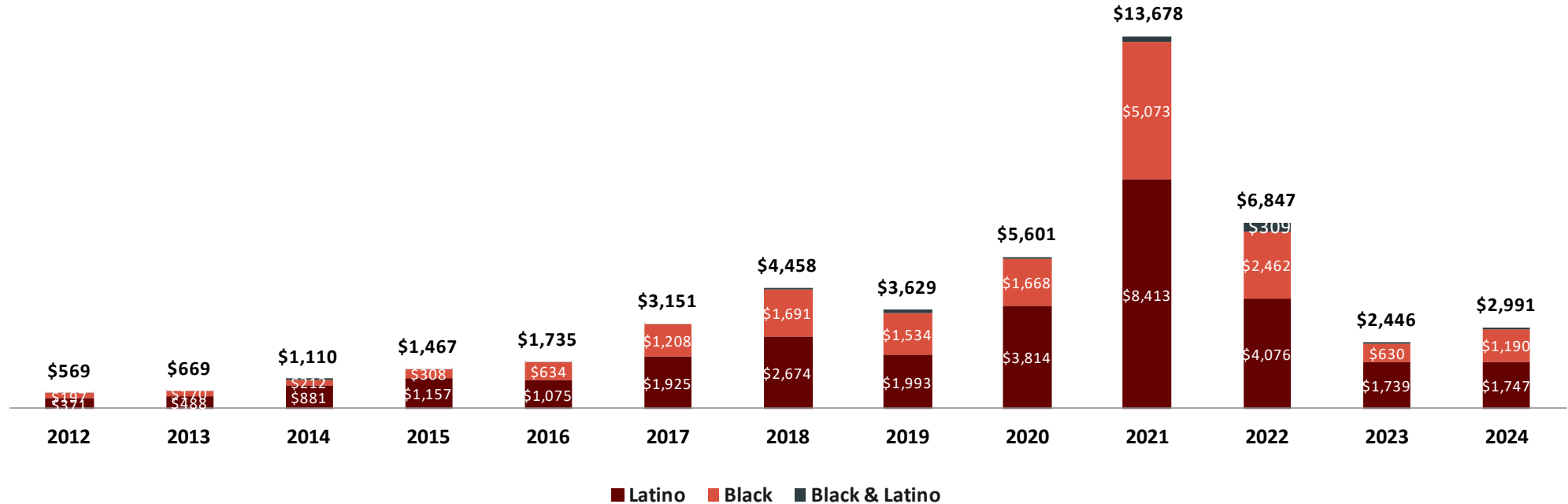


Note: Chart excludes "Other" category

Black Led Companies Raised 89% More in 2024

While Latino led companies remained flat

Latino led and Black led companies only raised 0.22x what they raised at the peak in 2021



Total Raised By Race	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Latino	\$371	\$488	\$881	\$1,157	\$1,075	\$1,925	\$2,674	\$1,993	\$3,814	\$8,413	\$4,076	\$1,739	\$1,747
Black	\$197	\$170	\$212	\$308	\$634	\$1,208	\$1,691	\$1,534	\$1,668	\$5,073	\$2,462	\$630	\$1,190
Black & Latino	\$2	\$11	\$16	\$1	\$25	\$17	\$93	\$103	\$118	\$193	\$309	\$77	\$54
Total	\$569	\$669	\$1,110	\$1,467	\$1,735	\$3,151	\$4,458	\$3,629	\$5,601	\$13,678	\$6,847	\$2,446	\$2,991

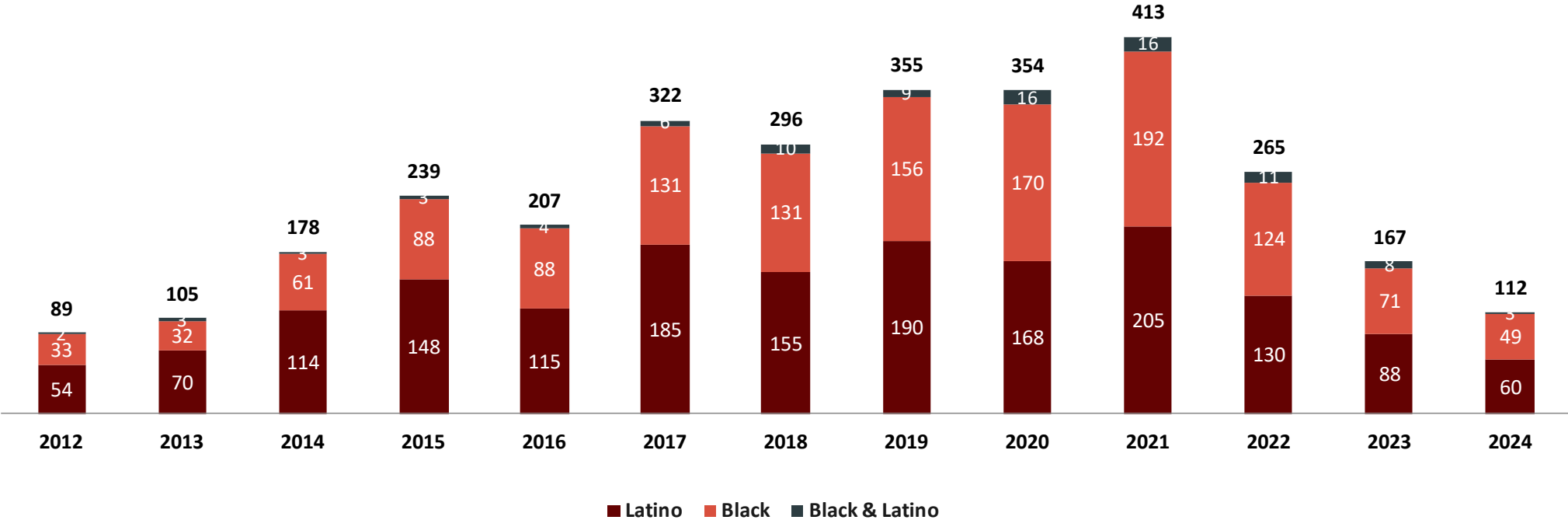


Note: Dollars in millions.

Rounds with Latino Founders Exceeded Rounds with Black Founders

In line with previous years

Rounds with Black & Latino founders has declined 73% since the peak in 2021

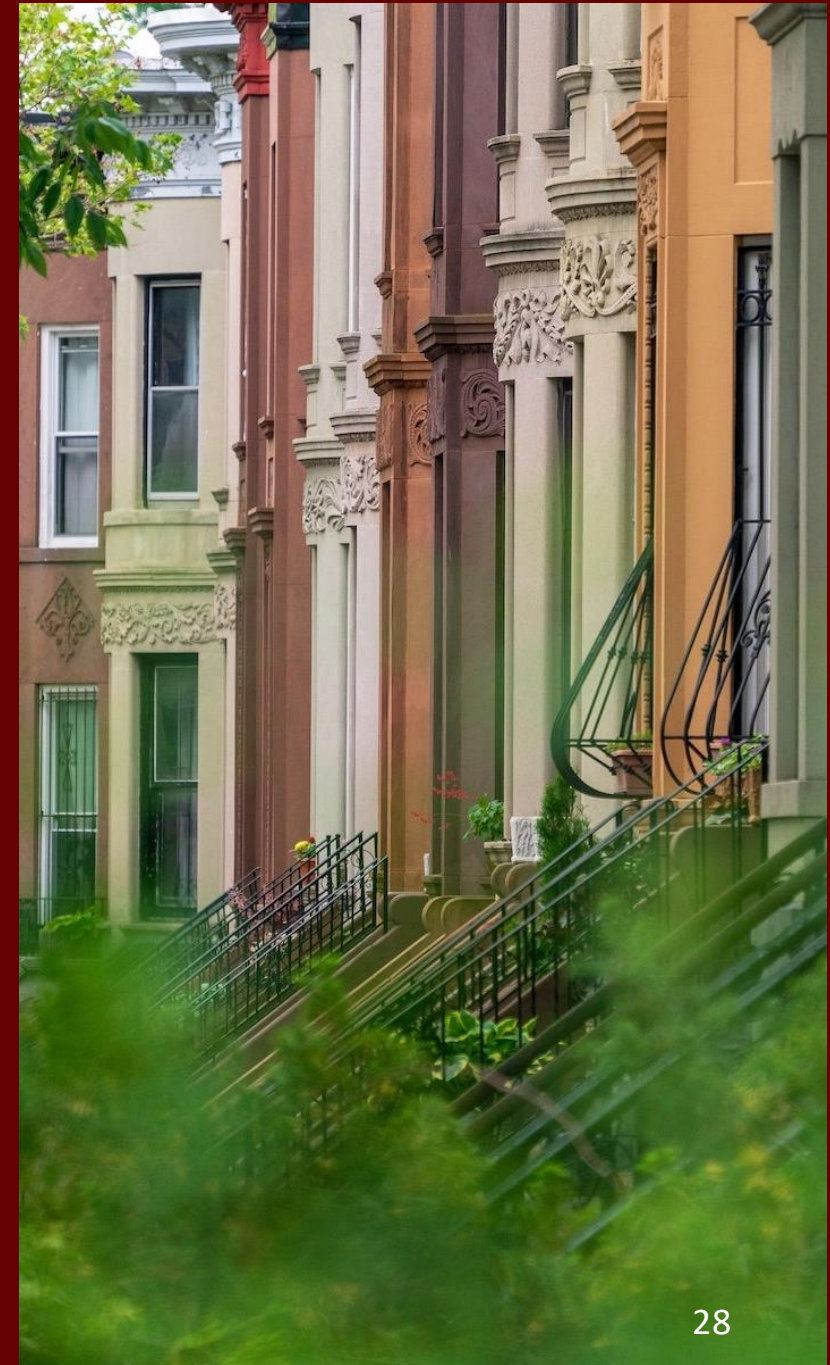


Rounds By Race	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Latino	54	70	114	148	115	185	155	190	168	205	130	88	60
Black	33	32	61	88	88	131	131	156	170	192	124	71	49
Black & Latino	2	3	3	3	4	6	10	9	16	16	11	8	3
Total	89	105	178	239	207	322	296	355	354	413	265	167	112





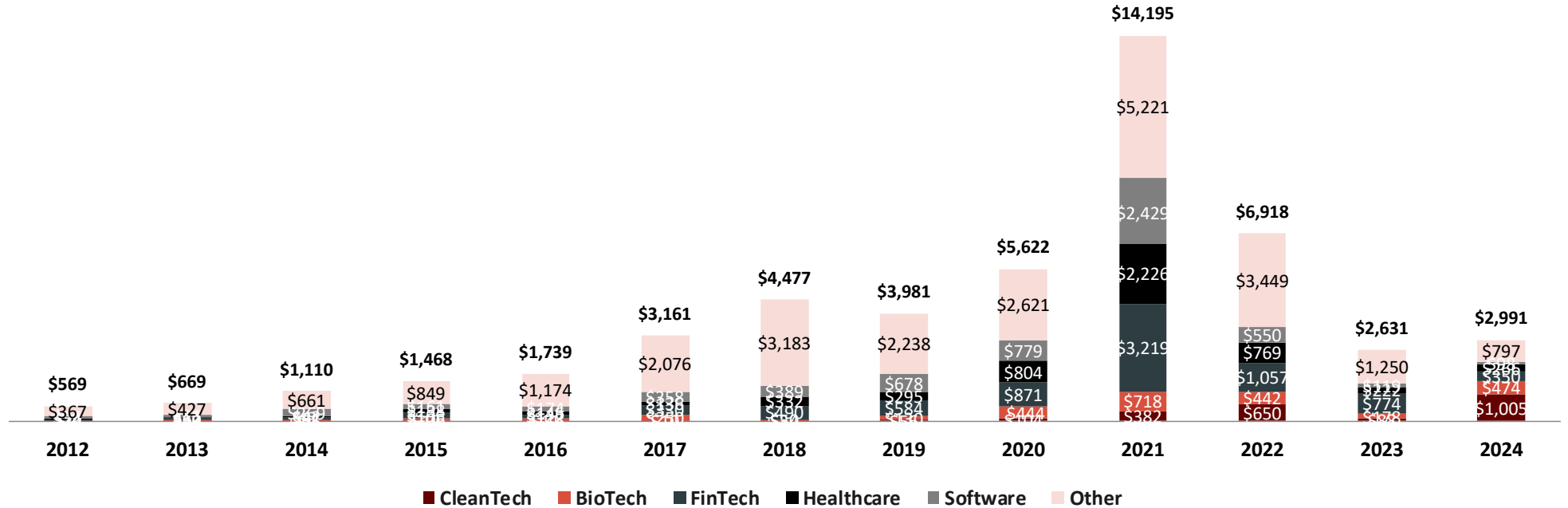
Annual Trends By Industry and Dollars



CleanTech Raised the Most Capital in 2024

Historically, FinTech has led the way

In 2024, BioTech became the second industry by most capital raised, similar to 2023



Total Dollars Raised	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
CleanTech	\$3	\$22	\$2	\$19	\$11	\$10	\$34	\$56	\$104	\$382	\$650	\$88	\$1,005
BioTech	\$7	\$50	\$55	\$106	\$113	\$250	\$50	\$130	\$444	\$718	\$442	\$178	\$474
FinTech	\$74	\$62	\$81	\$195	\$122	\$330	\$490	\$584	\$871	\$3,219	\$1,057	\$774	\$350
Healthcare	\$22	\$32	\$42	\$138	\$146	\$136	\$332	\$295	\$804	\$2,226	\$769	\$222	\$266
Software	\$96	\$76	\$269	\$161	\$174	\$358	\$389	\$678	\$779	\$2,429	\$550	\$119	\$98
Other	\$367	\$427	\$661	\$849	\$1,174	\$2,076	\$3,183	\$2,238	\$2,621	\$5,221	\$3,449	\$1,250	\$797
Total Raised	\$569	\$669	\$1,110	\$1,468	\$1,739	\$3,161	\$4,477	\$3,981	\$5,622	\$14,195	\$6,918	\$2,631	\$2,991

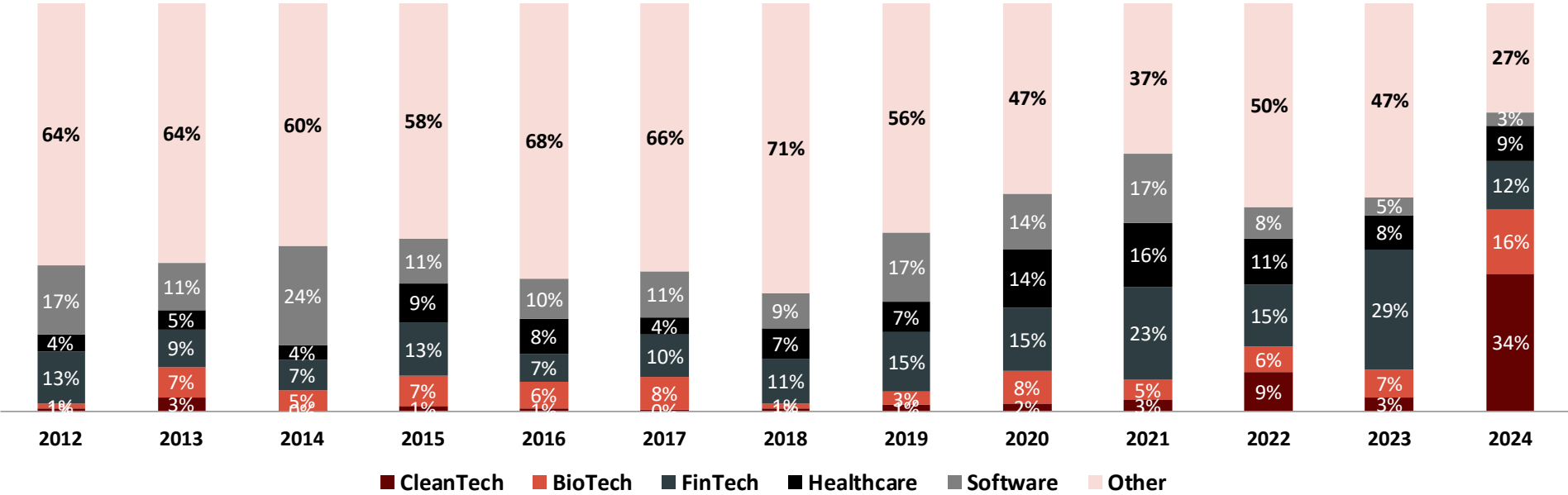
Note: Dollars in millions.



CleanTech Represents 34% of Total Capital Raised in 2024

Compared to a 1% in 2023

In 2024, FinTech demonstrated the largest decline, while CleanTech and BioTech surged



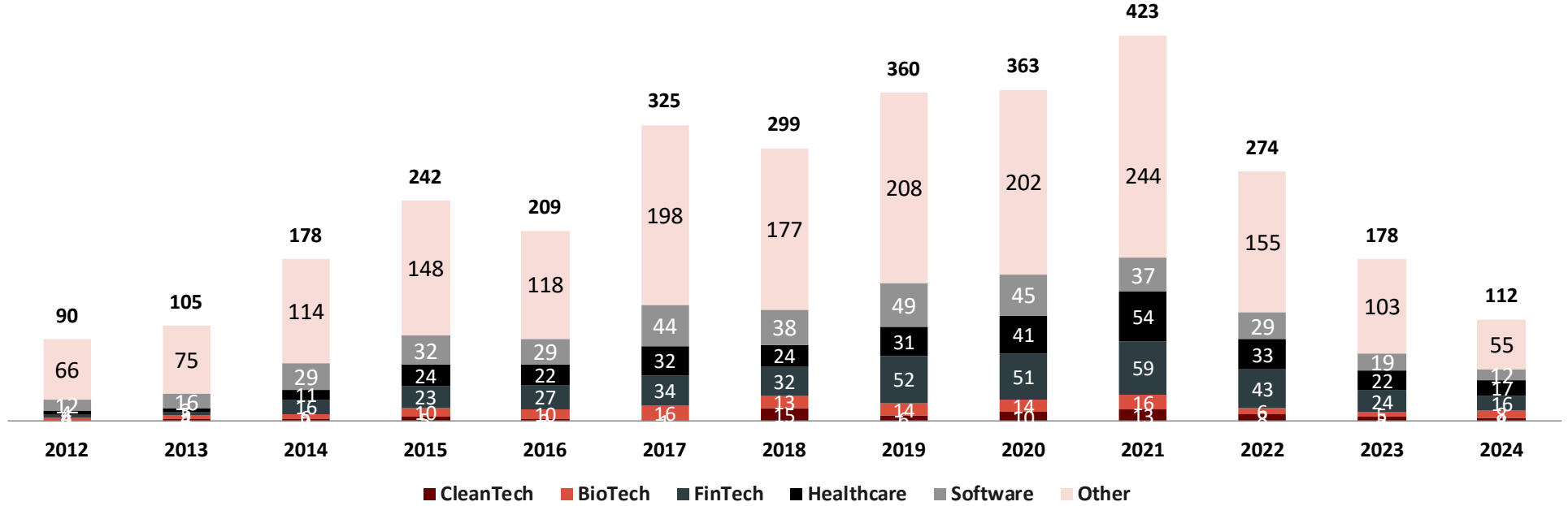
% of Total Dollars Raised	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
CleanTech	1%	3%	0%	1%	1%	0%	1%	1%	2%	3%	9%	3%	34%
BioTech	1%	7%	5%	7%	6%	8%	1%	3%	8%	5%	6%	7%	16%
FinTech	13%	9%	7%	13%	7%	10%	11%	15%	15%	23%	15%	29%	12%
Healthcare	4%	5%	4%	9%	8%	4%	7%	7%	14%	16%	11%	8%	9%
Software	17%	11%	24%	11%	10%	11%	9%	17%	14%	17%	8%	5%	3%
Other	64%	64%	60%	58%	68%	66%	71%	56%	47%	37%	50%	47%	27%
Total Raised	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%



FinTech Rounds Decreased 33% in 2024

Compared to a flat CAGR since 2014

BioTech saw a 60% increase from 2023 in terms of number of rounds, while all other industries declined



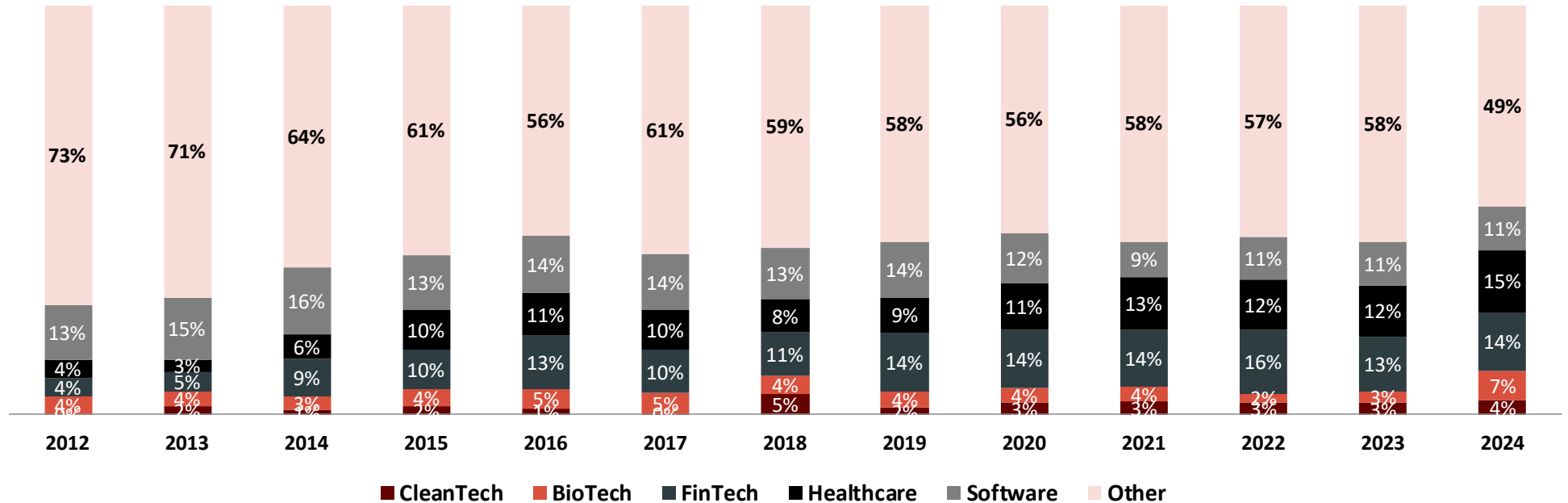
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Rounds	90	105	178	242	209	325	299	360	363	423	274	178	112
CleanTech	0	2	2	5	3	1	15	6	10	13	8	5	4
BioTech	4	4	6	10	10	16	13	14	14	16	6	5	8
FinTech	4	5	16	23	27	34	32	52	51	59	43	24	16
Healthcare	4	3	11	24	22	32	24	31	41	54	33	22	17
Software	12	16	29	32	29	44	38	49	45	37	29	19	12
Other	66	75	114	148	118	198	177	208	202	244	155	103	55



Healthcare Rounds Represent 15% of Total Rounds in 2024

While FinTech is at 14%, in line with previous years

CleanTech and software remained relatively flat compared to 2023, but BioTech saw a meaningful uptick



% of Total Rounds	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
CleanTech	0%	2%	1%	2%	1%	0%	5%	2%	3%	3%	3%	3%	4%
BioTech	4%	4%	3%	4%	5%	5%	4%	4%	4%	4%	2%	3%	7%
FinTech	4%	5%	9%	10%	13%	10%	11%	14%	14%	14%	16%	13%	14%
Healthcare	4%	3%	6%	10%	11%	10%	8%	9%	11%	13%	12%	12%	15%
Software	13%	15%	16%	13%	14%	14%	13%	14%	12%	9%	11%	11%	11%
Other	73%	71%	64%	61%	56%	61%	59%	58%	56%	58%	57%	58%	49%
Total Rounds	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%



Let's change the face of entrepreneurship, together.

[Airtable List of All 1,338 Companies](#)