

# 1,256 Black & Latino Startups That Have Raised \$1M+

2023 Diverse Founder Report

March 2024

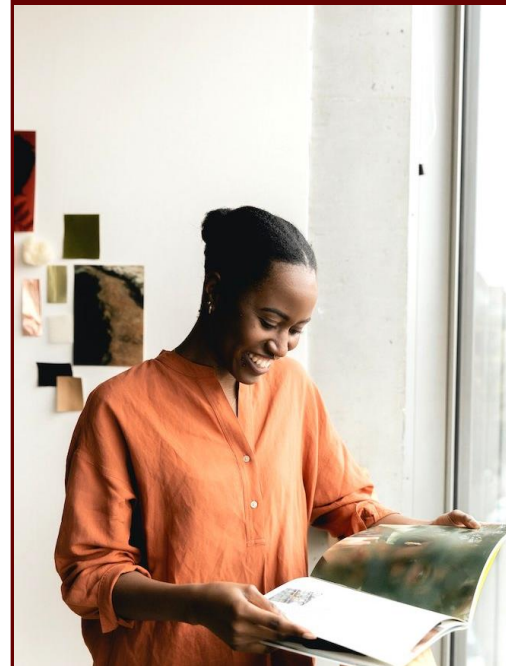


# Introduction

This is our 2023 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 1,128 companies to 1,256 companies. We also now show detailed information on the 40 diverse unicorns and added a Most Promising Startups list.

The full list of 1,256 companies can be found in [airtable](#).



# Key Findings

- 1) The 1,256 companies raised \$48.3B of capital with a median raise of \$6.7M
- 2) Women-led companies represent 33% of total companies, but only 19% of capital raised
- 3) Seed rounds represent 34% of total companies, but only 4% of capital raised
- 4) Software, Fintech, and Healthcare represent 34% of companies, but 41% of capital raised
- 5) California and New York represent 56% of companies, but 58% of capital raised
- 6) There have been 40 unicorns with \$22B of total capital raised
- 7) 2023 saw a 35% decrease in rounds, with the largest percentage decline seen in Series B & E



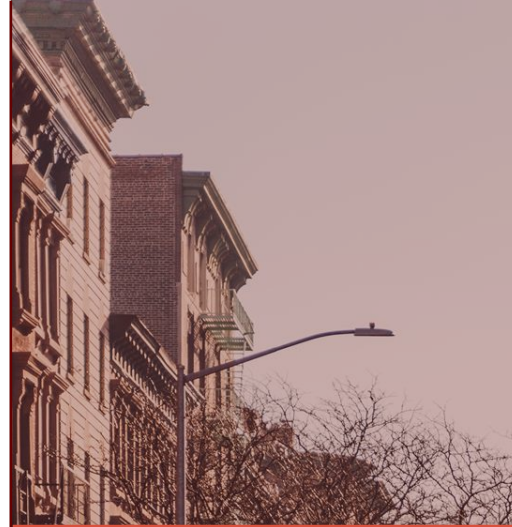
# HCP Outlook

Though there has been a slow down in the overall VC funding market in 2023, we've added:

- ❖ 128 Black & Latino founded companies to the \$1M+ VC funded list
- ❖ \$4.6B incremental capital raised
- ❖ 3 new diverse unicorns
- ❖ 2 new investors to the list of those who have made 25+ investments into Black & Latino founders

We've also seen above market raise amounts across stages from 50+ Black & Latino founded companies in 2023, with 25 experiencing consistent growth YoY despite market conditions. Check out the Top 25 Most Promising Startups later in this report.

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

1,256

Companies

\$48.3B

Total Raised

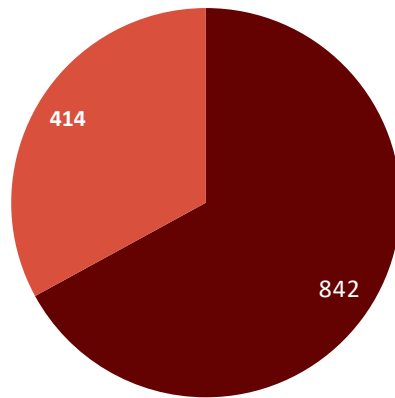
\$6.7M

Median Raised

2016

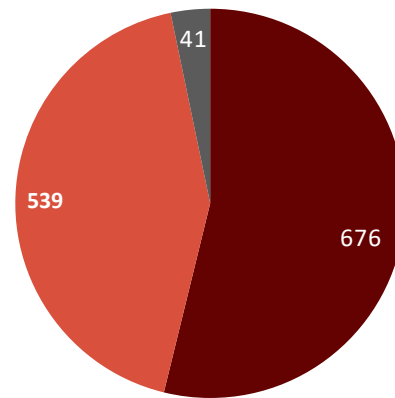
Median Year Founded

Companies By Gender



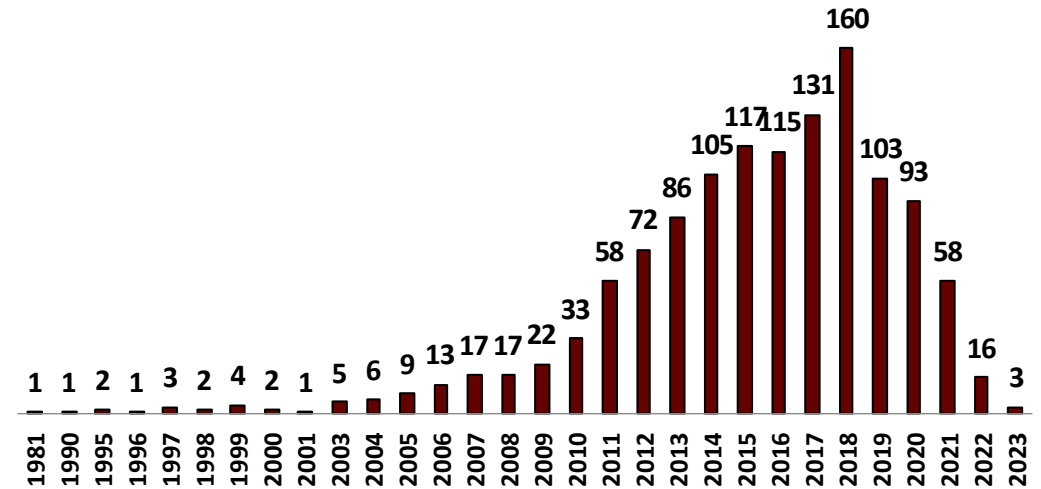
Men Women

Companies By Race



Latino Black Black/Latino

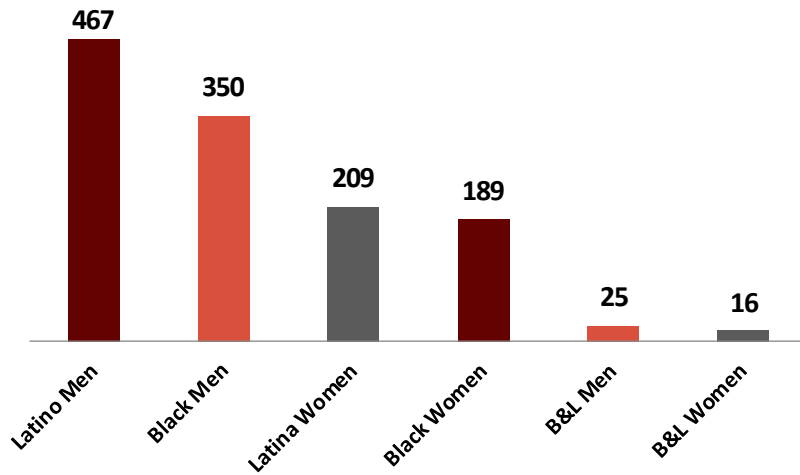
Founding Years



# 1,256 Companies Represented

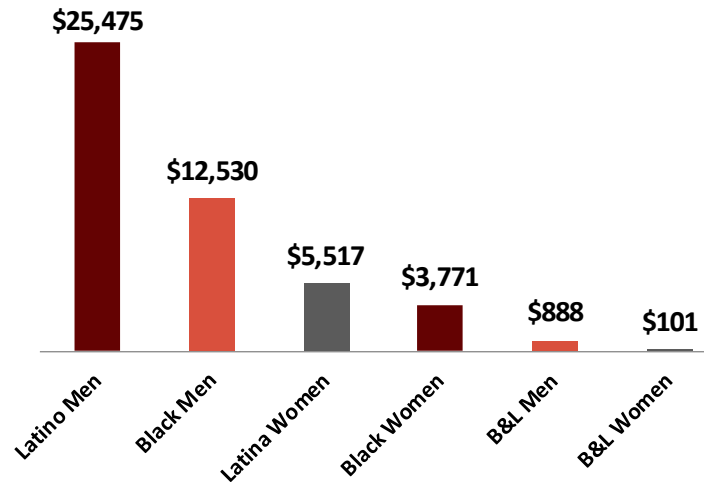
## Number of Companies

Latino Men are 2.2x to Latina Women, and Black Men are 1.9x to Black Women



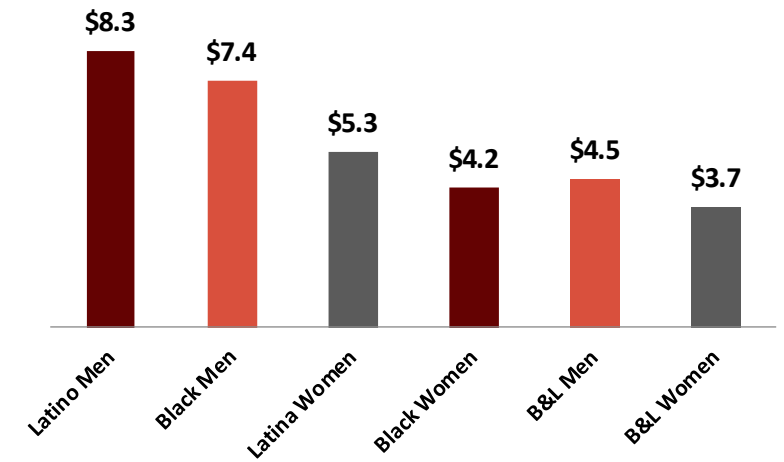
## Total Capital Raised

Men represent 81% of capital raised compared to 67% of companies



## Median Capital Raised

Men raised 1.5x more than Women, but Black Men raised 1.8x more than Black Women

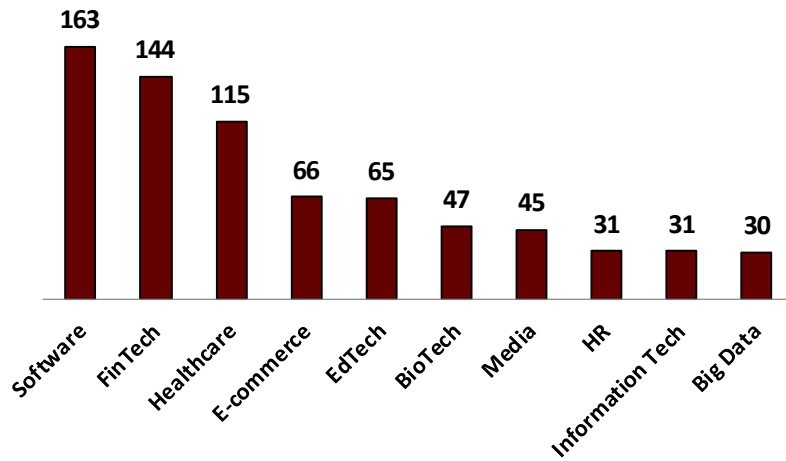


Note: Dollars in millions. B&L is Black & Latino.

# 47 Industries Represented

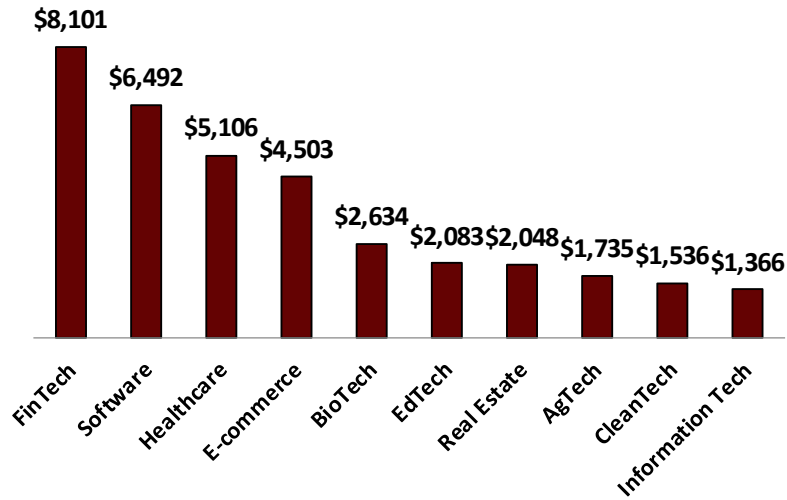
## Number of Companies

Software, Fintech, and Healthcare represent 34% of companies



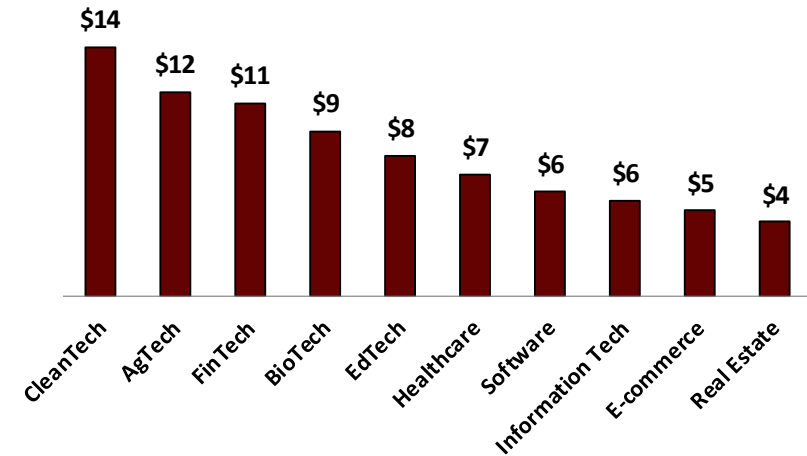
## Total Capital Raised

Capital raised is largely in line with number of companies



## Median Capital Raised

CleanTech is an outlier in the top 10 industries

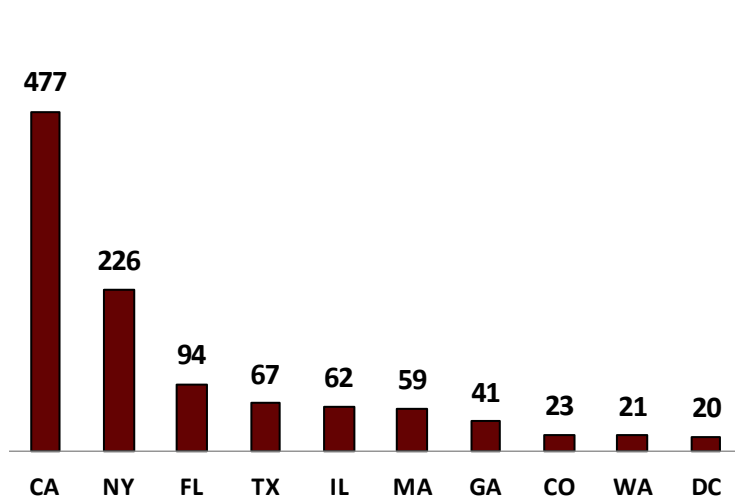


Note: Dollars in millions.

# 41 Headquarter States Represented

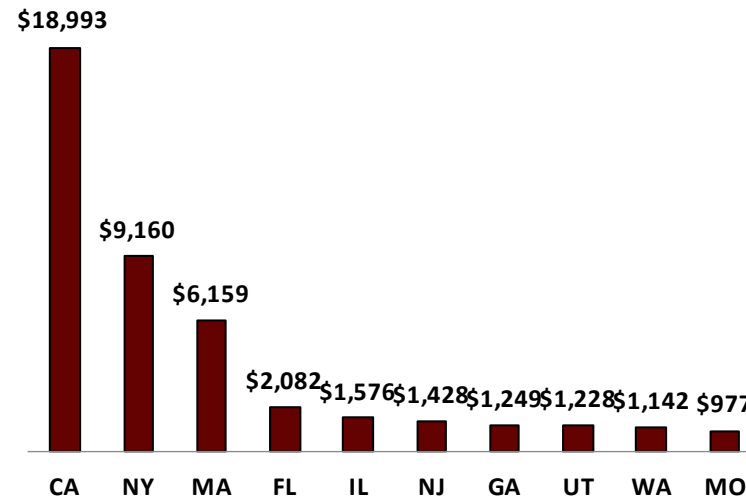
## Number of Companies

California and New York represent 56% of companies



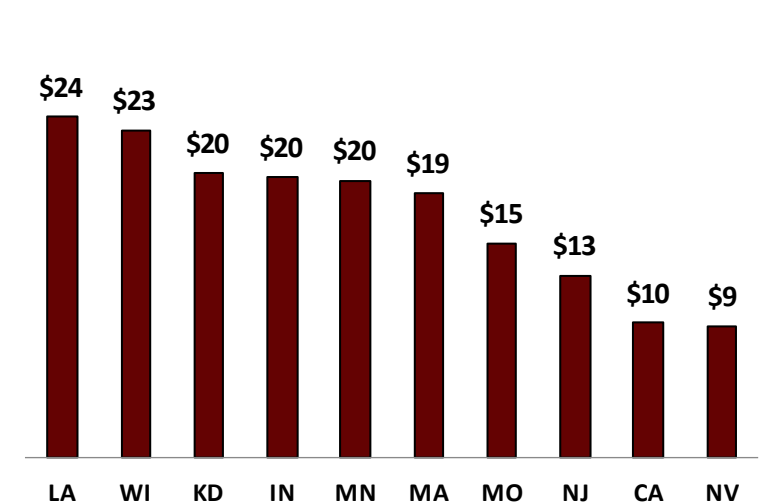
## Total Capital Raised

California and New York represent 58% of total capital raised



## Median Capital Raised

Louisiana and Wisconsin are outliers in the top 10 states



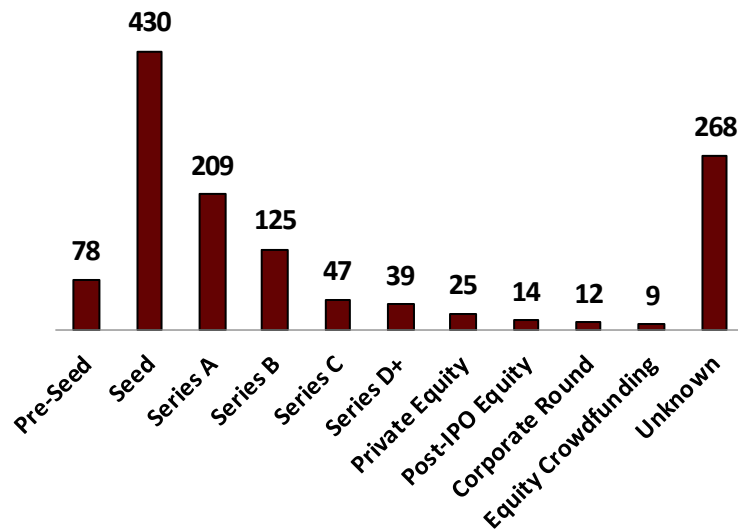
Note: Dollars in millions.



# 16 Latest Round Stages Represented

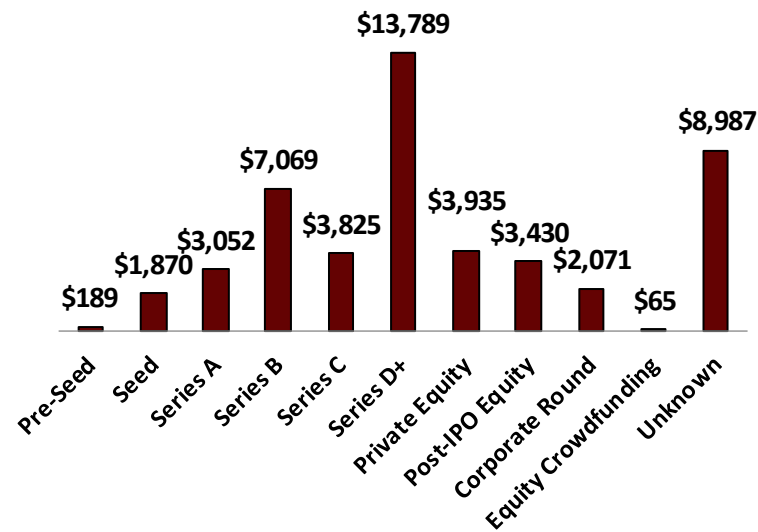
## Number of Companies

20% of the companies have raised a Series B+ round



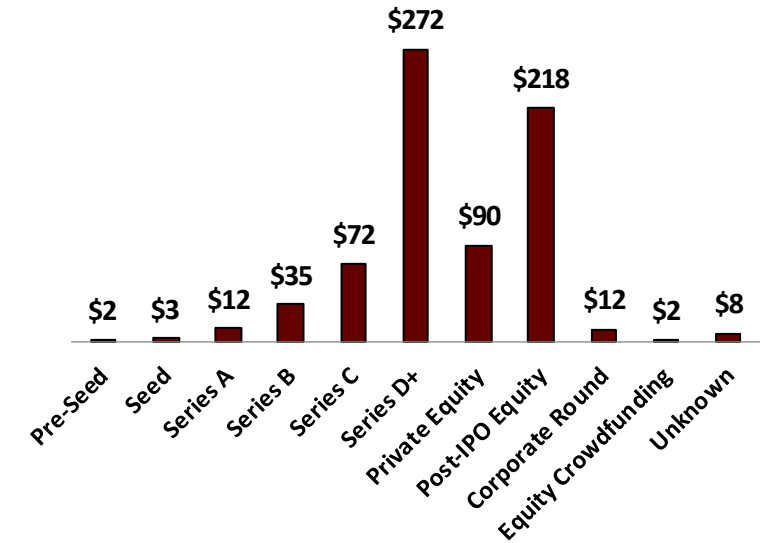
## Total Capital Raised

Series D+ rounds represent 29% of total capital raised



## Median Capital Raised

Median capital raised mirrors closely to total capital raised



Note: Dollars in millions.

# Top 10 Largest Raises in 2023

Represent \$1.3B of capital or 50% of total capital raised in 2023, compared to 63% in 2022



\$256M  
Amount raised

FinTech



\$250M  
Amount raised

AgTech



\$150M  
Amount raised

FinTech



\$133M  
Amount raised

FinTech



\$100M  
Amount raised

Healthcare



\$99M  
Amount raised

BioTech



\$90M  
Amount raised

Media



\$85M  
Amount raised

Health & Wellness



\$80M  
Amount raised

EdTech



\$60M  
Amount raised

Web3

# 37 Harlem Capital Companies On The List

Represent 2.9% of all companies and \$270mm of capital raised











 Degrees	 AGAPÉ	 assemble	 Atomize	 beauty bakerie. COSMETICS BRAND	 BLAVITY	CASHDROP
 chatdesk	 curu	 DEXAI ROBOTICS	 drip	 Expectful	 Fixt	 g humanizing ecommerce
GROUPSHOP	 THE HOUSE OF LR&C™	 jobble	 malomo	 MOVING ANALYTICS	 ueshi.	 OKO
 Paladin	 ParrotMob	 Poolit	 Portabl	 PreShow	Primitives	 PROCISION
 PROPENSE.AI	 Sauce	 shine	 singuli.	 stuf	 Sudu.	TOOLBOX
 workchew	 ugami					



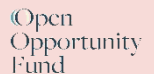










Note: Organized alphabetically.

# 22 Investors Have Made 25+ Investments

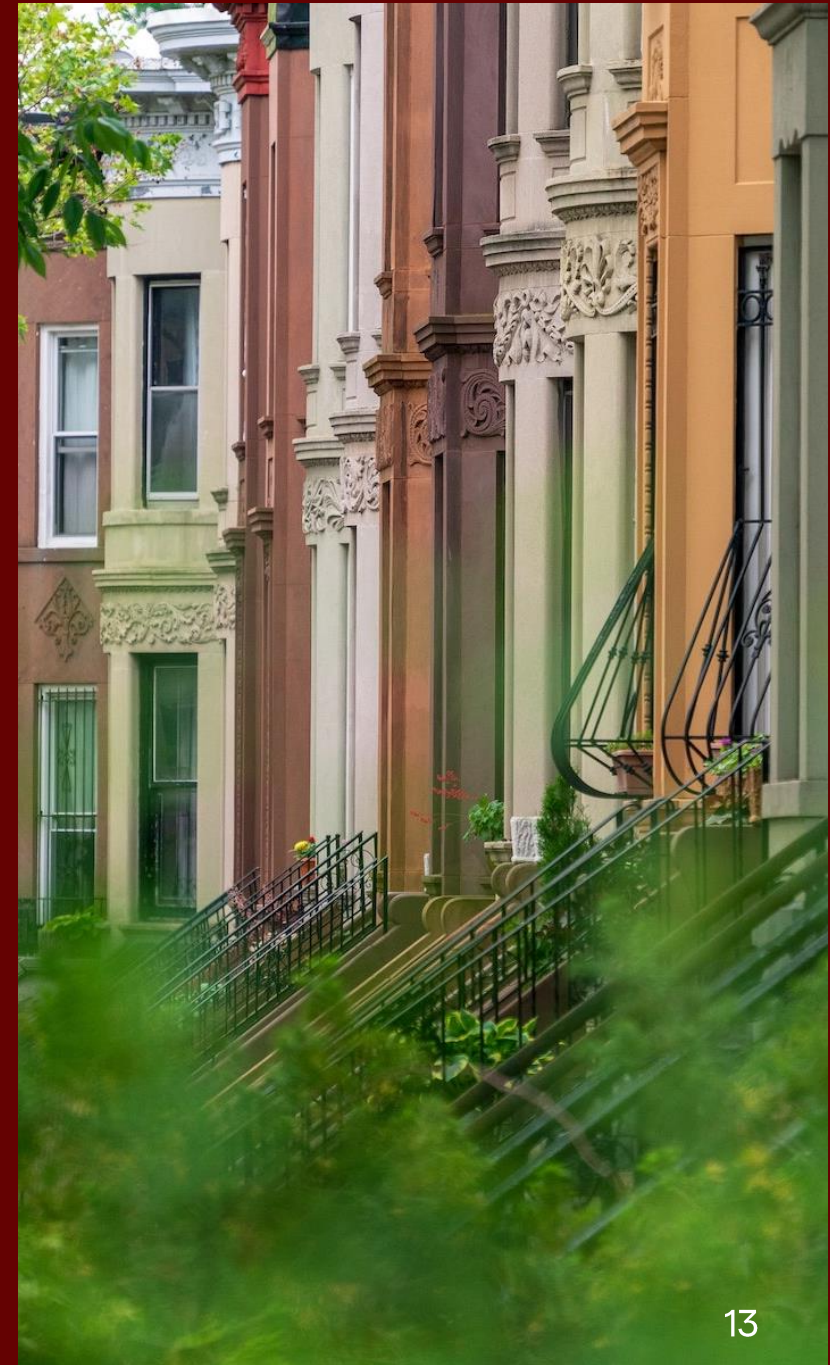
They have made 978 investments in total

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

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



# Diverse Unicorns



# There Have Been 40 Unicorns To Date

Raising \$22B of capital and totaling \$119B 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	\$1,157.1	Series D	FinTech	UT	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	\$569.8	Series E	EdTech	CA	2013	Latino	Men
8	BlockFi	\$956.2	Series E	EdTech	CA	2013	Latino	Women
9	Outreach	\$489.0	Series G	Software	WA	2014	Latino	Men
10	Indigo	\$1,394.0	Unknown	AgTech	MA	2014	Latino	Men
11	Arcus Biosciences	\$647.1	Post-IPO Equity	BioTech	CA	2015	Latino	Men
12	Carbon Health	\$622.5	Series D	Healthcare	CA	2015	Latino	Men
13	Flutterwave	\$544.5	Series D	FinTech	CA	2016	Black	Men
14	Calendly	\$350.6	Series B	Software	GA	2013	Black	Men
15	Somatus	\$465.1	Series E	Healthcare	VA	2016	Black	Men
16	DuoLingo	\$183.3	Series H	FinTech	PA	2011	Latino	Men
17	Gympass	\$605.0	Series F	Health &	NY	2012	Latino	Men
18	Stoke Therapeutics	\$130.5	Post-IPO Equity	Healthcare	MA	2014	Latino	Women
19	Chipper Cash	\$372.2	Unknown	FinTech	CA	2018	Black	Men
20	Letgo	\$975.0	Series E	E-commerce	NY	2015	Latino	Men
<b>Top 20 Total</b>		<b>\$15,506.7</b>						

	<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>	
21	MURAL	\$192.3	Series C	HR	CA	2011	Latino	Men
22	Devo	\$481.0	Series F	Big Data	MA	2011	Latino	Men
23	Salsify	\$452.6	Unknown	E-commerce	MA	2012	Latino	Men
24	Auth0	\$332.3	Series F	Software	WA	2013	Latino	Men
25	Zume	\$423.0	Unknown	FoodTech	CA	2015	Black	Women
26	The Honest Company	\$503.0	Private Equity	E-commerce	CA	2011	Latino	Women
27	Incredible Health	\$97.3	Series B	Healthcare	CA	2017	Black	Men
28	Andela	\$381.0	Series E	HR	NY	2014	Black	Men
29	Papa Inc.	\$241.2	Series D	Other	FL	2017	Latino	Men
30	Loadsmart	\$346.4	Unknown	Logistics	IL	2014	Black/Latino	Men
31	Form Energy	\$815.0	Series B	CleanTech	MA	2017	Latino	Men
32	Copado	\$270.8	Series C	Software	IL	2013	Latino	Men
33	Flywire	\$579.2	Post-IPO Equity	FinTech	MA	2011	Latino	Men
34	Esusu	\$145.0	Series B	FinTech	NY	2016	Black	Men
35	InvestCloud	\$56.0	Private Equity	Software	CA	2010	Latino	Women
36	Savage x Fenty	\$310.0	Series C	E-commerce	CA	2017	Black	Women
37	SmartAsset	\$161.4	Series D	FinTech	NY	2012	Black	Men
38	Twitch	\$35.0	Series C	Social Media	CA	2007	Black	Men
39	Pat McGrath Labs	\$60.0	Private Equity	Fashion	NY	2015	Black	Women
40	Kin Insurance	\$263.2	Series D	Insurance	IL	2016	Latino	Men
<b>21-40 Total</b>		<b>\$6,145.7</b>						
<b>Grand Total</b>		<b>\$21,652.4</b>						

\*The full list of 1,256 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

40

Companies

\$22B

Total Raised

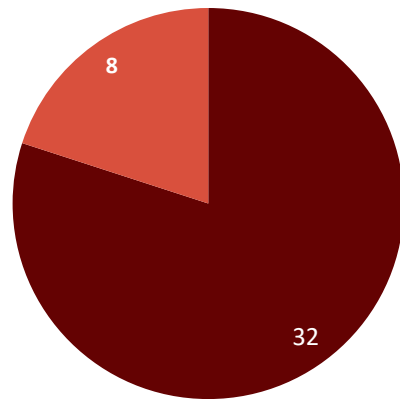
\$459M

Median Raised

2014

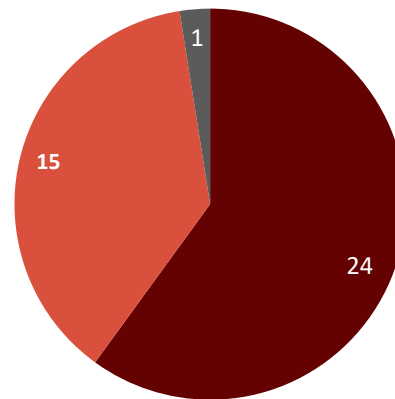
Median Year Founded

### Companies By Gender



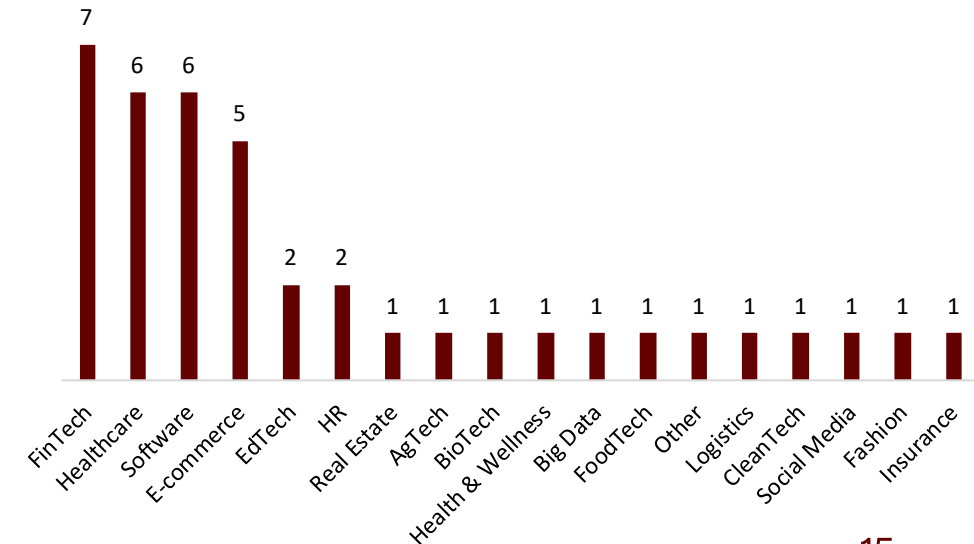
Men Women

### Companies By Race



Latino Black Black/Latino

### Industry Breakdown



# 32% 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



2021



2022-23





# Universities of Diverse Unicorn Founders

62 Black and Latino Unicorn Founders Profiled

5+  
Founders



HARVARD  
UNIVERSITY

Stanford  
University



Massachusetts  
Institute of  
Technology

3+  
Founders

Yale

Ucla



Berkeley  
UNIVERSITY OF CALIFORNIA



USC

M UNIVERSITY OF  
MICHIGAN



NYU



UNIVERSITY OF  
WATERLOO



Note: Combines undergraduate and graduate programs

# Previous Employers of Diverse Unicorn Founders

62 Black and Latino Unicorn Founders Profiled

3+  
Founders



Microsoft

Goldman  
Sachs

2+  
Founders

NfX

The  
WALT DISNEY  
Company

Deloitte.

McKinsey  
& Company



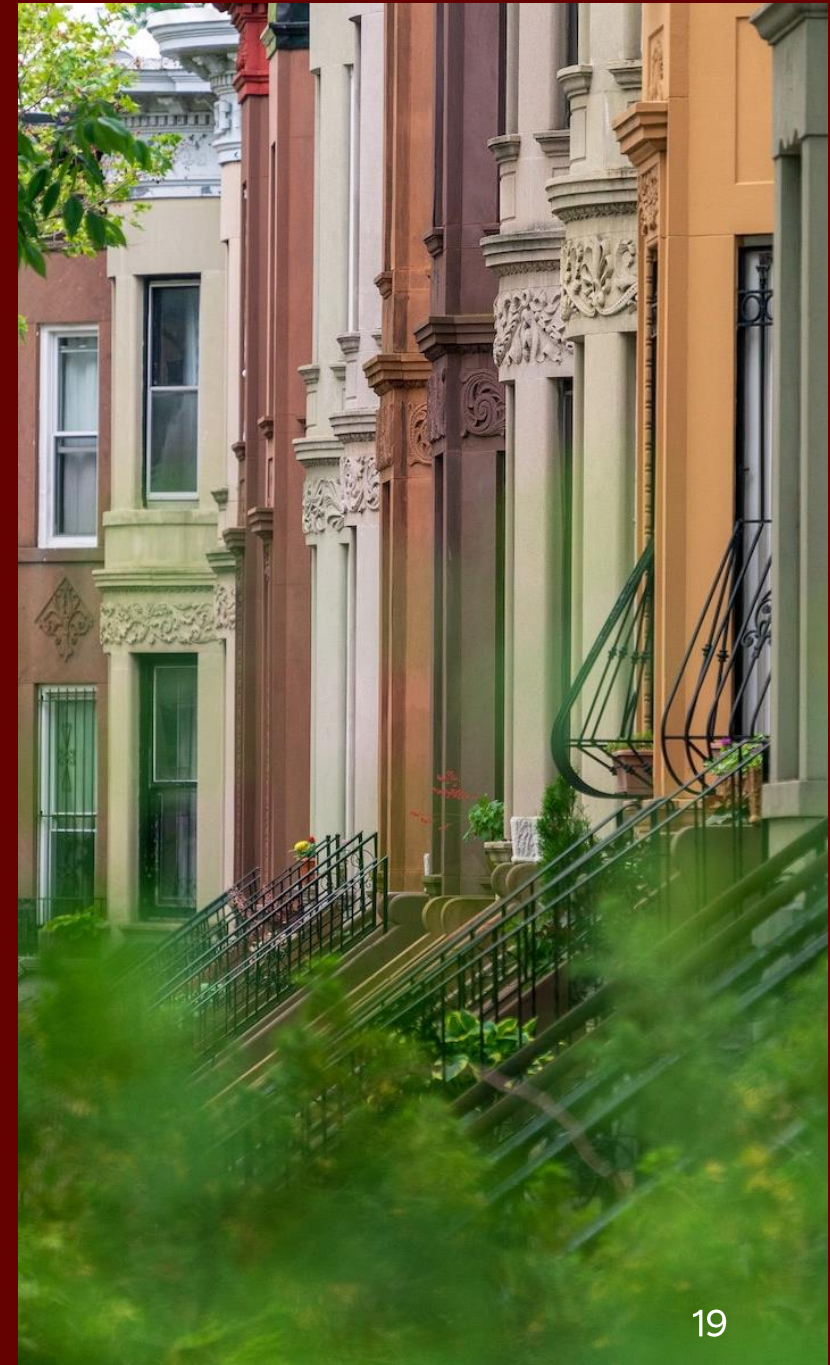
FLEXUS  
BIOSCIENCES

pagar.me





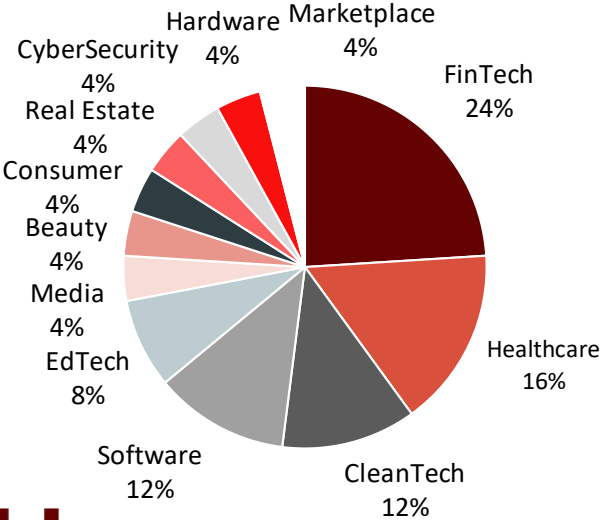
# Top 25 Most Promising Startups



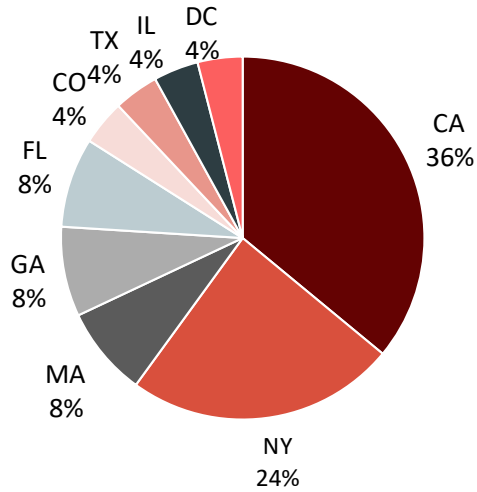
# Overview of the Top 25 Most Promising Startups

**25** Companies  
**\$723M** Total Raised  
**\$19M** Median Raised  
**2019** Median Year Founded

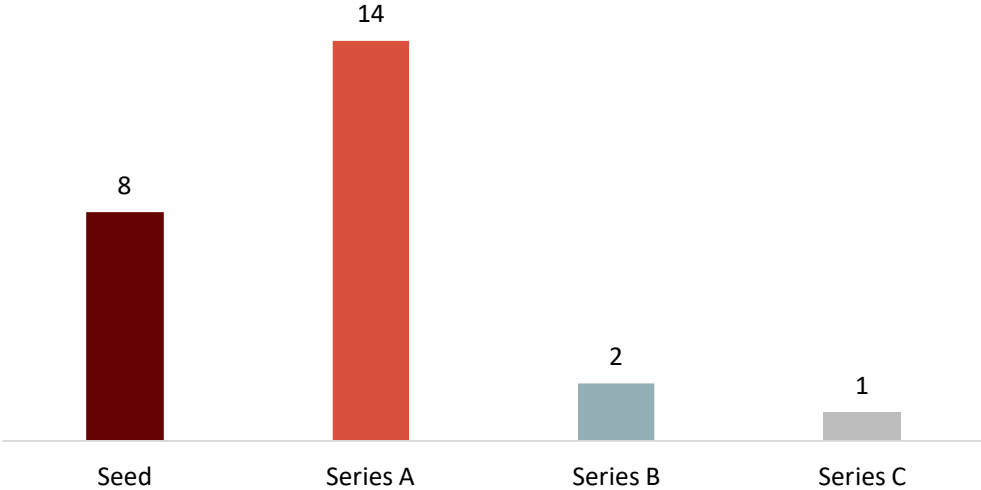
### Companies By Industry



### Companies By Location

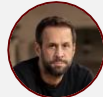















### Latest Funding Stage



Note: Methodology on page 24.
























# Top 25 Most Promising Startups

	Founding Year	HQ	Industry	Latest Round	Founders	
<b>Beatclub</b>	2019	CA	Marketplace	Series A	 Gary Marella	 Timothy Mosley
<b>campus</b>	2016	NY	EdTech	Series A	 Tade Oyerinde	
<b>Ceremonia</b>	2020	NY	Beauty	Series A	 Babba Canales Rivera	
	2020	CA	CleanTech	Series A	 Evette Ellis	 Kameale C. Terry
 <b>Clerkie</b>	2018	CA	FinTech	Series A	 Guy Assad	 Sebastian Wigstrom
<b>cloverly</b>	2018	GA	CleanTech	Series A	 Anthony Oni	
 <b>Eden</b>	2017	MA	CleanTech	Seed	 Ammar Alali	 Paris Smalls

Note: Organized alphabetically.



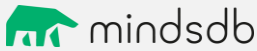
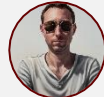





















# Top 25 Most Promising Startups

	Founding Year	HQ	Industry	Latest Round	Founders
	2016	CA	Healthcare	Series A	 Crystal Nyitray  Grace Wei
	2021	FL	FinTech	Seed	 Hanoi Morillo  Lucas Werthein
	2018	CA	FinTech	Series A	 Joe Bayen  Samuel Ribas
	2018	NY	Healthcare	Seed	 Halston Prox  Joshua Smith
	2020	CO	Healthcare	Seed	 Andrew Luna  Austin Huff  Austin Villarreal  Aydan Zeynalova
	2019	FL	CyberSecurity	Series B	 Ricardo Villadiego
	2019	TX	FinTech	Series A	 Marco del Carmen  Jose Bethancourt  Mit Shah

Note: Organized alphabetically.












# Top 25 Most Promising Startups

	Founding Year	HQ	Industry	Latest Round	Founders
 mindsdb	2017	CA	Software	Seed	 Adam Carrigan  Jorge Torres
 mozaic	2015	IL	Consumer	Series A	 Adam Clabaugh  Mangesh Bhamkar  Marcus Cobb  Rachel Knepp
 NIXTLA	2021	CA	Software	Seed	 Azul Garza Ramirez  Max Mergenthaler
 Parker HEALTH	2020	DC	Healthcare	Series A	 Vincent Lopez
 PAYJOY	2015	CA	FinTech	Series C	 Doug Ricket  Gib Lopez  Mark Heynen  Tom Ricket
 POSH	2019	NY	Media	Seed	 Avante Price  Eli Taylor-Lemire
 Redactable®	2018	NY	Software	Seed	 Amanda Levay

Note: Organized alphabetically.

# Top 25 Most Promising Startups

	Founding Year	HQ	Industry	Latest Round	Founders			
<b>ROADFLEX</b>	2021	CA	FinTech	Series A	 Dennis Chang			
<b>Slang.ai</b>	2013	MA	EdTech	Series A	 Diego Villegas		 Kamran Khan	
<b>stuf</b>	2020	NY	Real Estate	Series A	    Adam Demuyakor Andrew Balogh Atit Jariwala Katharine Lau			
<b>TRACTIAN</b>	2019	GA	Hardware	Series B	 Gabriel Lameirinhas		 Igor Marinelli	

\*The full list of 1,256 companies, including the Most Promising Startups, can be found in [airtable](#).

## Methodology:

- ✓ Companies that raised capital in 2023
- ✓ Round sizes exceeded the median round size at their stage per Carta 2023 data
- ✓ Companies that raised consistently larger rounds over time as a proxy for growth

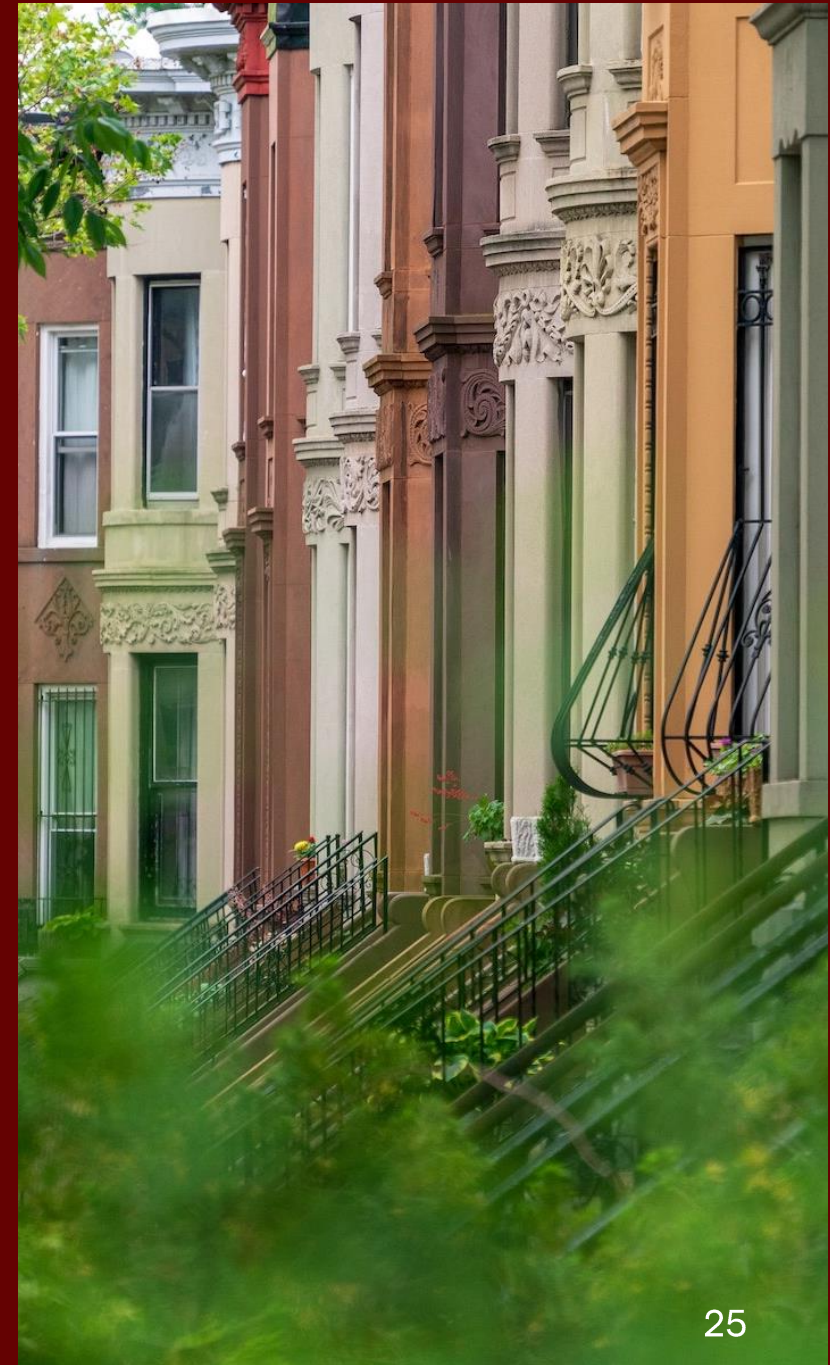


Note: Organized alphabetically.





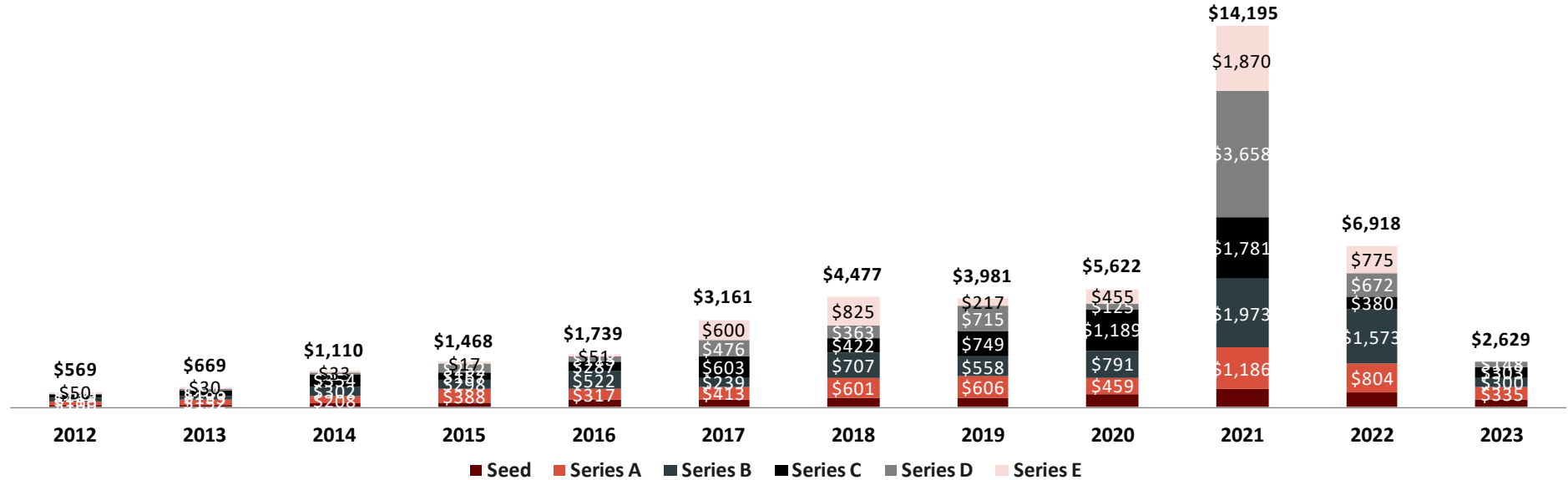
# Annual Trends By Rounds and Dollars



# Dollars Raised Decreased 62% in 2023

Compared to a 10% CAGR since 2014

In 2023, Series B+ rounds declined on average by 70%, while Seed & Series A rounds declined by 52%



Total Dollars Raised	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Seed	\$62	\$67	\$100	\$132	\$202	\$198	\$257	\$281	\$396	\$521	\$435	\$232
Series A	\$100	\$152	\$208	\$388	\$317	\$413	\$601	\$606	\$459	\$1,186	\$804	\$335
Series B	\$118	\$133	\$302	\$298	\$522	\$239	\$707	\$558	\$791	\$1,973	\$1,573	\$300
Series C	\$109	\$106	\$354	\$167	\$287	\$603	\$422	\$749	\$1,189	\$1,781	\$380	\$303
Series D	\$12	\$97	\$13	\$262	\$118	\$476	\$363	\$715	\$125	\$3,658	\$672	\$148
Series E	\$50	\$30	\$33	\$17	\$51	\$600	\$825	\$217	\$455	\$1,870	\$775	\$0
Other	\$118	\$85	\$99	\$203	\$243	\$633	\$1,301	\$855	\$2,207	\$3,206	\$2,279	\$1,312
<b>Total Raised</b>	<b>\$569</b>	<b>\$669</b>	<b>\$1,110</b>	<b>\$1,468</b>	<b>\$1,739</b>	<b>\$3,161</b>	<b>\$4,477</b>	<b>\$3,981</b>	<b>\$5,622</b>	<b>\$14,195</b>	<b>\$6,918</b>	<b>\$2,629</b>

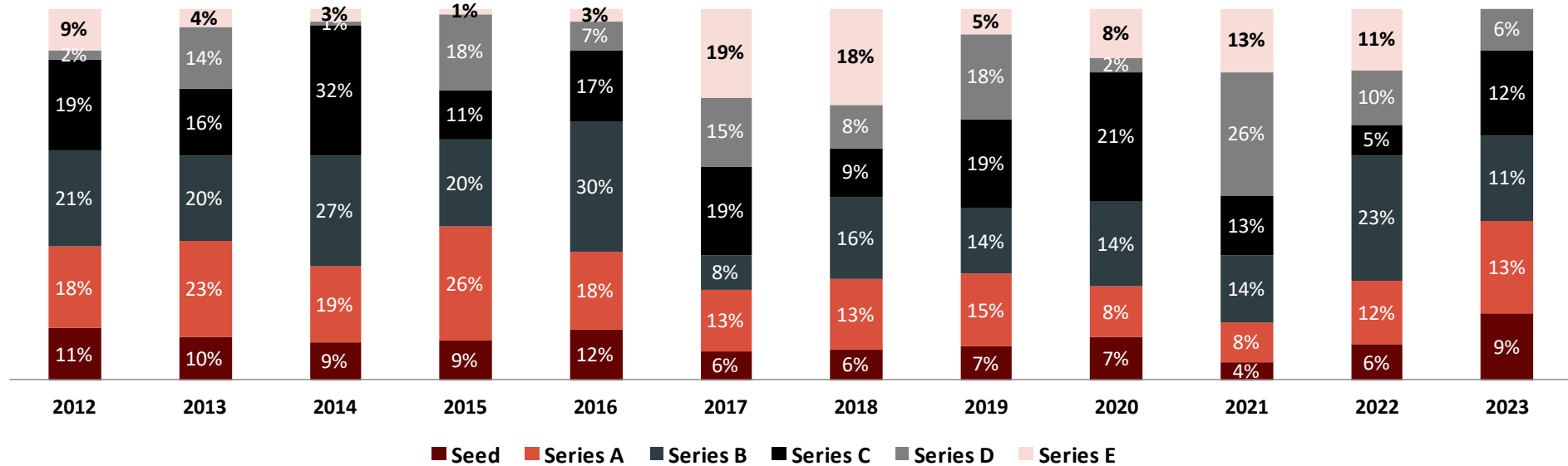
Note: Dollars in millions. Chart excludes "Other" category



# Seed And Series A Rounds Represent 22% Of Capital

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

Series B+ rounds represent 29% 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
Seed	11%	10%	9%	9%	12%	6%	6%	7%	7%	4%	6%	9%
Series A	18%	23%	19%	26%	18%	13%	13%	15%	8%	8%	12%	13%
Series B	21%	20%	27%	20%	30%	8%	16%	14%	14%	14%	23%	11%
Series C	19%	16%	32%	11%	17%	19%	9%	19%	21%	13%	5%	12%
Series D	2%	14%	1%	18%	7%	15%	8%	18%	2%	26%	10%	6%
Series E	9%	4%	3%	1%	3%	19%	18%	5%	8%	13%	11%	0%
Other	21%	13%	9%	14%	14%	20%	29%	21%	39%	23%	33%	50%
<b>Total Raised</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

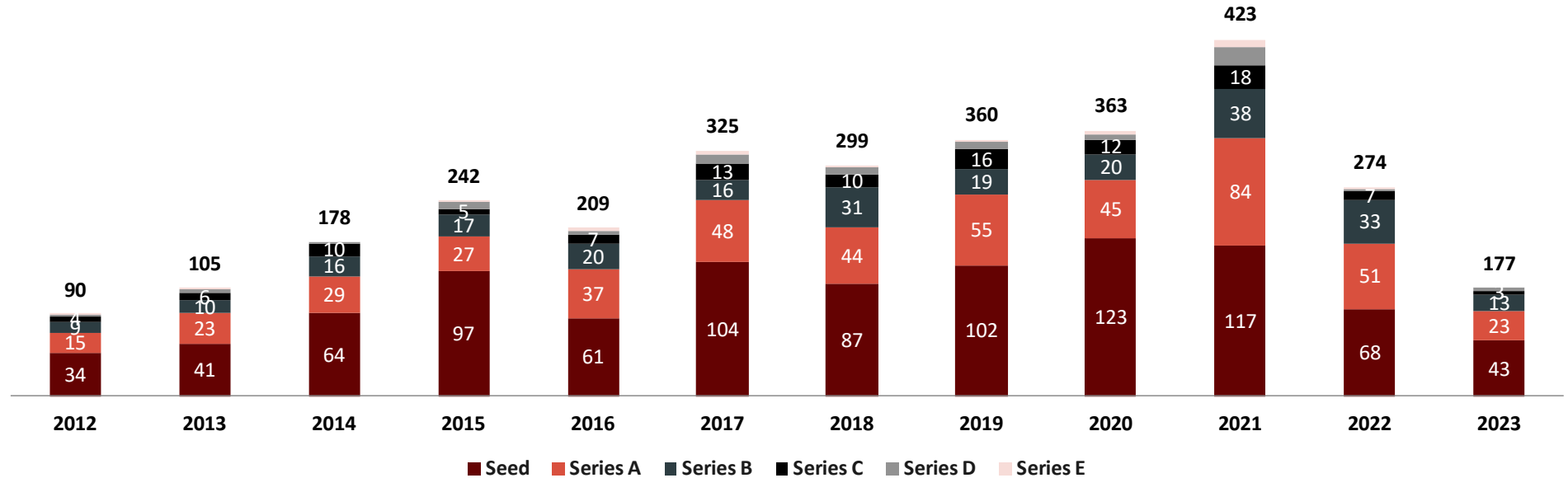
Note: Chart excludes "Other" category



# Rounds Decreased 35% in 2023

Returning back to 2014 levels

All rounds except Series D declined in 2023, with the largest percentage decline seen in Series E



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Total Rounds</b>	<b>90</b>	<b>105</b>	<b>178</b>	<b>242</b>	<b>209</b>	<b>325</b>	<b>299</b>	<b>360</b>	<b>363</b>	<b>423</b>	<b>274</b>	<b>177</b>
Seed	34	41	64	97	61	104	87	102	123	117	68	43
Series A	15	23	29	27	37	48	44	55	45	84	51	23
Series B	9	10	16	17	20	16	31	19	20	38	33	13
Series C	4	6	10	5	7	13	10	16	12	18	7	3
Series D	1	3	1	5	4	7	6	6	4	15	2	2
Series E	1	1	0	1	2	3	2	2	3	6	2	0
Other	26	21	58	90	78	134	119	160	156	145	111	93

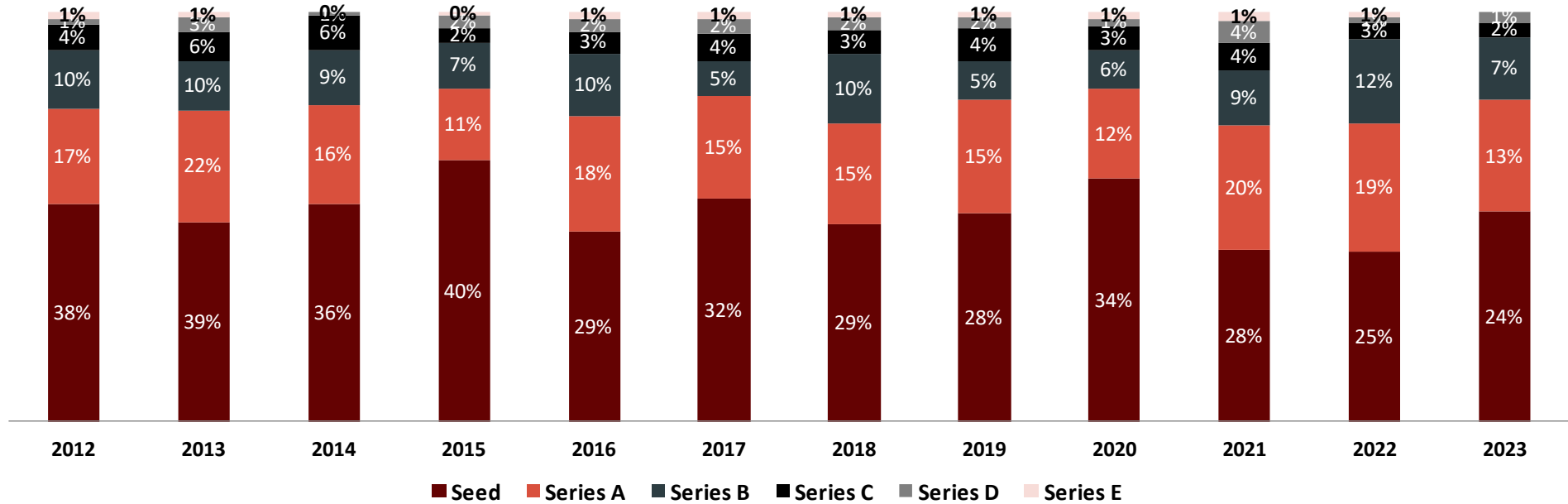
Note: Chart excludes "Other" category



# Seed Rounds Represent 24% of Total Rounds

While Series B+ make up 10%

Series A and B rounds saw the largest decline YoY in terms of percentage of total



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

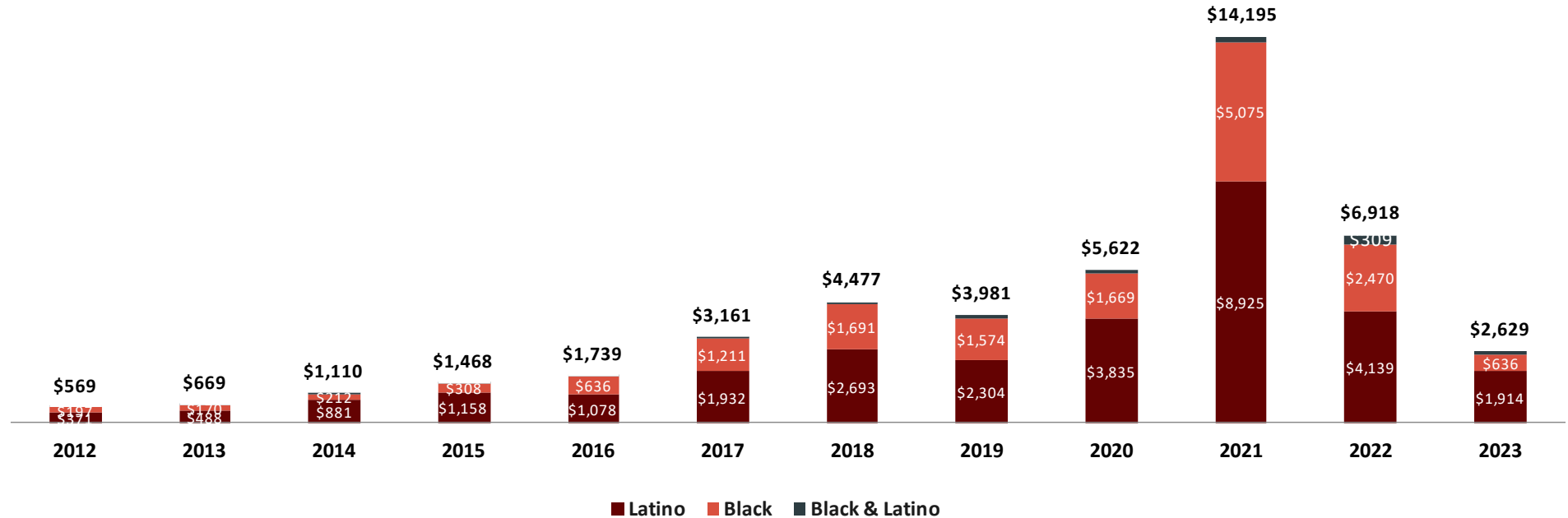
Note: Chart excludes "Other" category



# Black Led Companies Raised 74% Less in 2023

While Latino led companies raised 54% less, compared to 37% YoY decline in U.S. VC funding

Latino led and Black led companies only raised 0.2x what they raised at the peak in 2021



Total Raised By Race	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Latino	\$371	\$488	\$881	\$1,158	\$1,078	\$1,932	\$2,693	\$2,304	\$3,835	\$8,925	\$4,139	\$1,914
Black	\$197	\$170	\$212	\$308	\$636	\$1,211	\$1,691	\$1,574	\$1,669	\$5,075	\$2,470	\$636
Black & Latino	\$2	\$11	\$16	\$1	\$25	\$17	\$93	\$103	\$118	\$195	\$309	\$80
<b>Total</b>	<b>\$569</b>	<b>\$669</b>	<b>\$1,110</b>	<b>\$1,468</b>	<b>\$1,739</b>	<b>\$3,161</b>	<b>\$4,477</b>	<b>\$3,981</b>	<b>\$5,622</b>	<b>\$14,195</b>	<b>\$6,918</b>	<b>\$2,629</b>

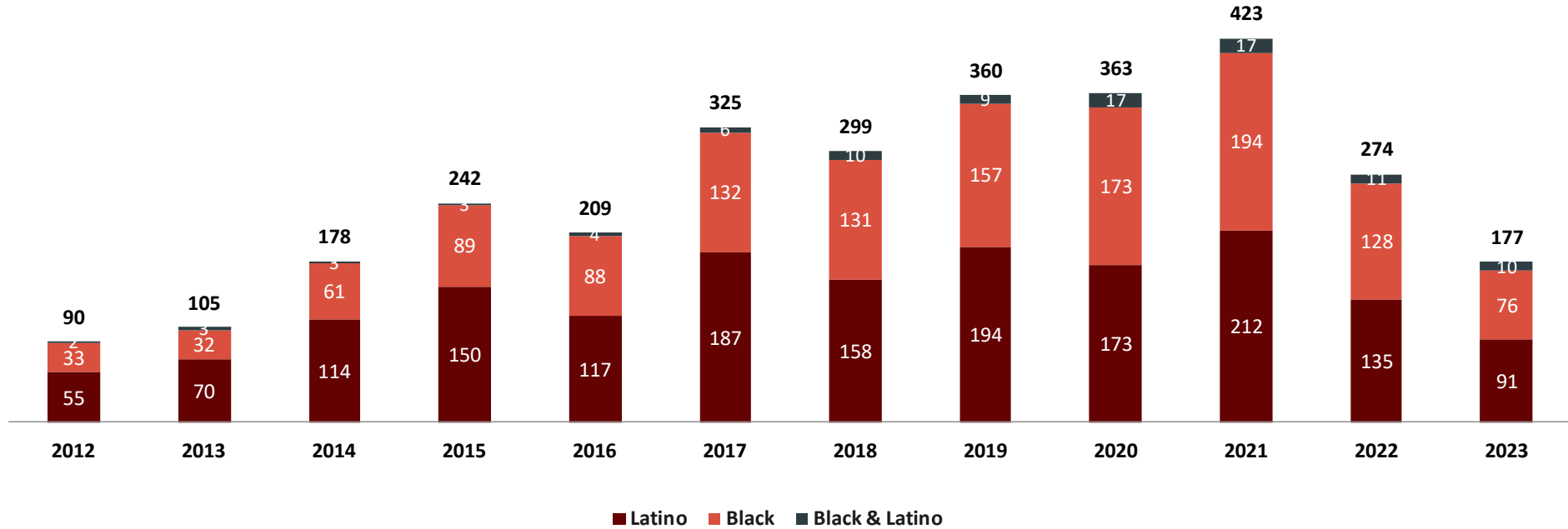


Note: Dollars in millions.

# Rounds with Latino Founders Exceeded Rounds with Black Founders

In line with previous years

Rounds with Black & Latino founders has declined 58% since the peak in 2021

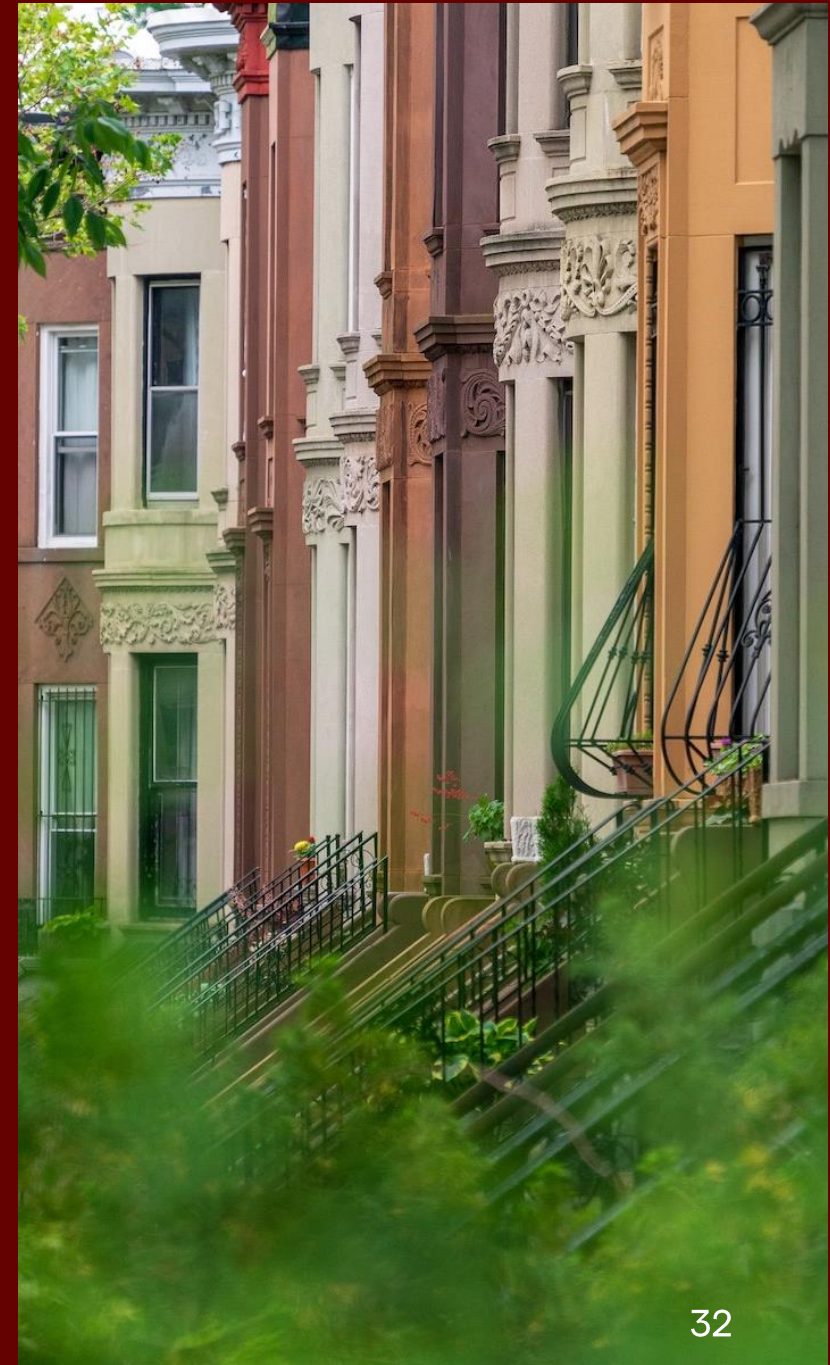


Rounds By Race	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Latino	55	70	114	150	117	187	158	194	173	212	135	91
Black	33	32	61	89	88	132	131	157	173	194	128	76
Black & Latino	2	3	3	3	4	6	10	9	17	17	11	10
<b>Total</b>	<b>90</b>	<b>105</b>	<b>178</b>	<b>242</b>	<b>209</b>	<b>325</b>	<b>299</b>	<b>360</b>	<b>363</b>	<b>423</b>	<b>274</b>	<b>177</b>





# Annual Trends By Industry and Dollars

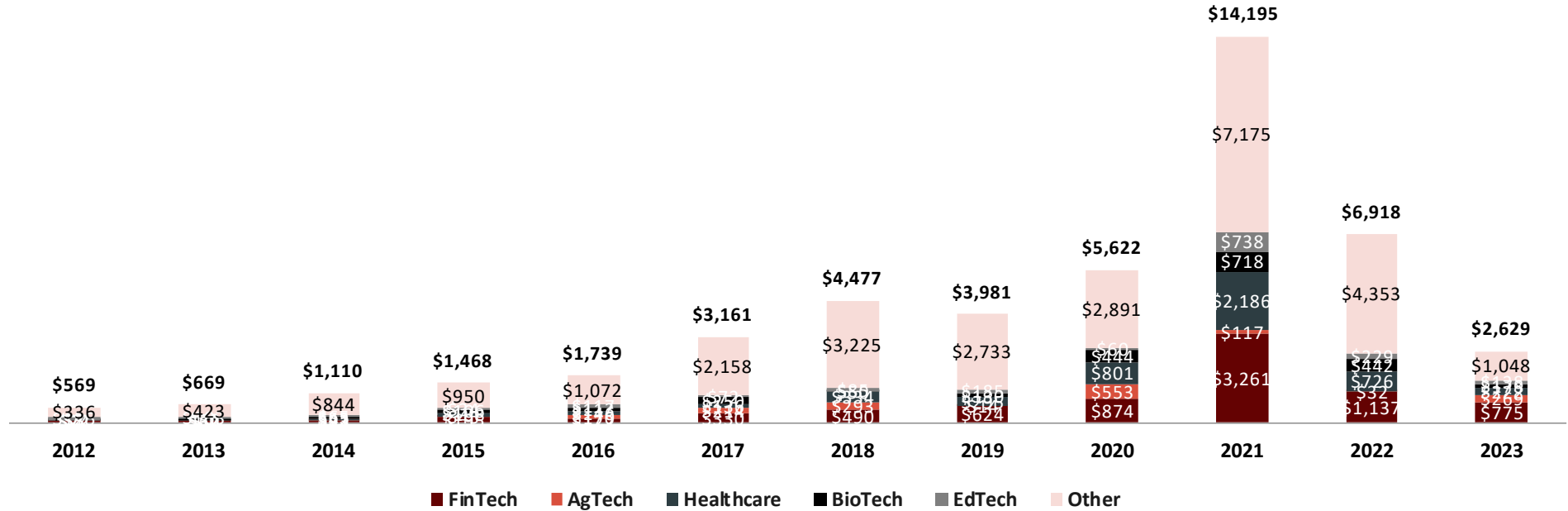




# FinTech Raised the Most Capital in 2023

Similar to 2022

In 2023, AgTech became the second industry by most capital raised, while in 2022 it was Healthcare



Total Dollars Raised	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
FinTech	\$74	\$62	\$81	\$195	\$122	\$330	\$490	\$624	\$874	\$3,261	\$1,137	\$775
AgTech	\$5	\$0	\$23	\$45	\$170	\$214	\$293	\$14	\$553	\$117	\$32	\$269
Healthcare	\$22	\$32	\$42	\$138	\$146	\$136	\$334	\$295	\$801	\$2,186	\$726	\$222
BioTech	\$7	\$50	\$55	\$106	\$113	\$250	\$50	\$130	\$444	\$718	\$442	\$178
EdTech	\$125	\$103	\$65	\$34	\$117	\$72	\$85	\$185	\$60	\$738	\$229	\$138
Other	\$336	\$423	\$844	\$950	\$1,072	\$2,158	\$3,225	\$2,733	\$2,891	\$7,175	\$4,353	\$1,048
<b>Total Raised</b>	<b>\$569</b>	<b>\$669</b>	<b>\$1,110</b>	<b>\$1,468</b>	<b>\$1,739</b>	<b>\$3,161</b>	<b>\$4,477</b>	<b>\$3,981</b>	<b>\$5,622</b>	<b>\$14,195</b>	<b>\$6,918</b>	<b>\$2,629</b>

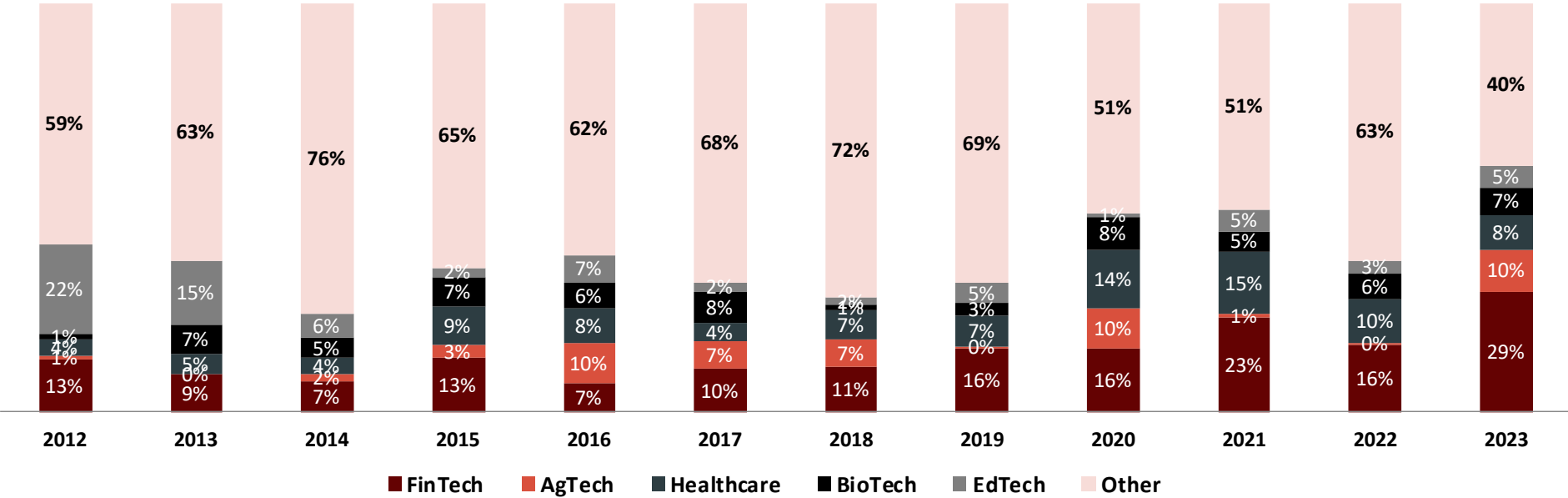
Note: Dollars in millions.



# FinTech Represents 29% of Total Capital Raised in 2023

Compared to a 16% in 2021

In 2023, Healthcare declined the most at 69%, while AgTech increased by 752%



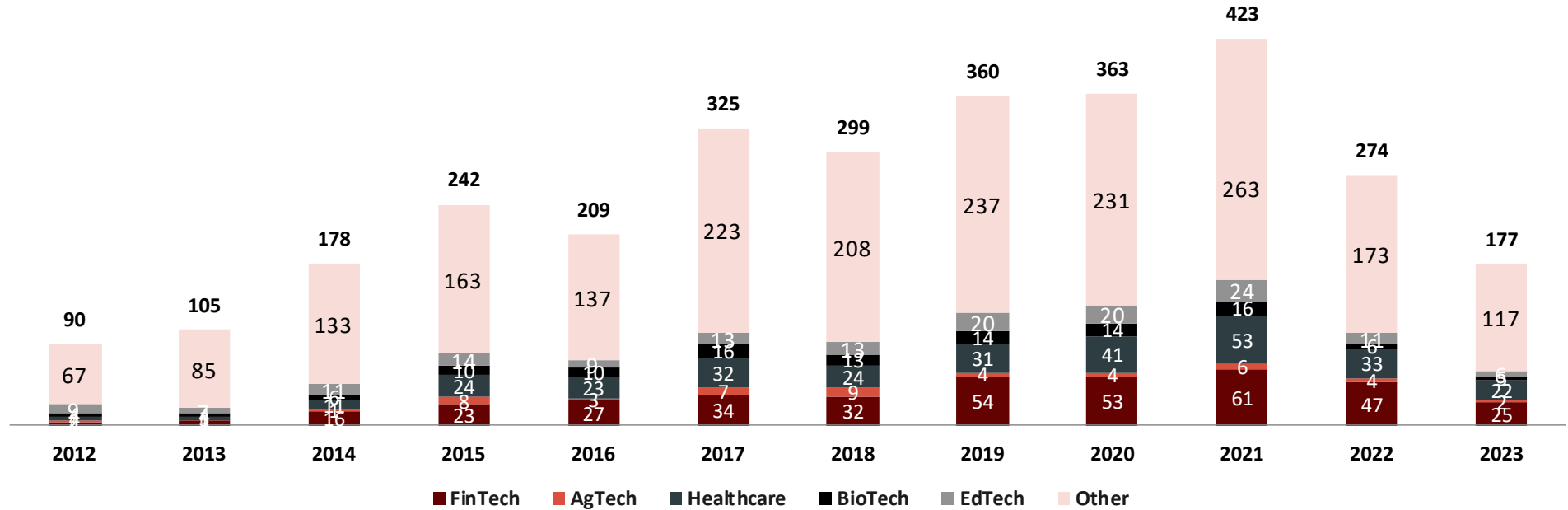
% of Total Dollars Raised	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
FinTech	13%	9%	7%	13%	7%	10%	11%	16%	16%	23%	16%	29%
AgTech	1%	0%	2%	3%	10%	7%	7%	0%	10%	1%	0%	10%
Healthcare	4%	5%	4%	9%	8%	4%	7%	7%	14%	15%	10%	8%
BioTech	1%	7%	5%	7%	6%	8%	1%	3%	8%	5%	6%	7%
EdTech	22%	15%	6%	2%	7%	2%	2%	5%	1%	5%	3%	5%
Other	59%	63%	76%	65%	62%	68%	72%	69%	51%	51%	63%	40%
<b>Total Raised</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>



# FinTech Rounds Decreased 47% in 2023

Compared to a 4% CAGR since 2014

All Top 5 industries saw a decline in 2023, with average decline of 38%



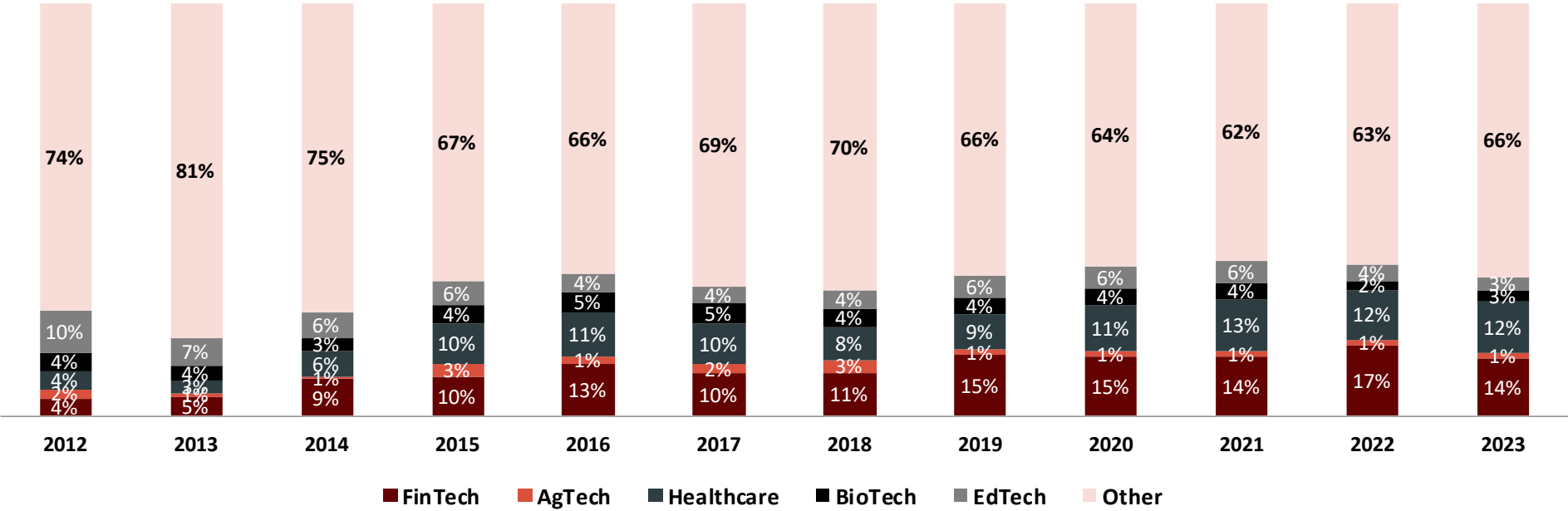
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Total Rounds</b>	<b>90</b>	<b>105</b>	<b>178</b>	<b>242</b>	<b>209</b>	<b>325</b>	<b>299</b>	<b>360</b>	<b>363</b>	<b>423</b>	<b>274</b>	<b>177</b>
FinTech	4	5	16	23	27	34	32	54	53	61	47	25
AgTech	2	1	1	8	3	7	9	4	4	6	4	2
Healthcare	4	3	11	24	23	32	24	31	41	53	33	22
BioTech	4	4	6	10	10	16	13	14	14	16	6	5
EdTech	9	7	11	14	9	13	13	20	20	24	11	6
Other	67	85	133	163	137	223	208	237	231	263	173	117



# FinTech Rounds Represent 14% of Total Rounds in 2023

While Healthcare is at 12%, in line with previous years

AgTech, BioTech and EdTech remained the same as a percentage of total relative to 2022



% of Total Rounds	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
FinTech	4%	5%	9%	10%	13%	10%	11%	15%	15%	14%	17%	14%
AgTech	2%	1%	1%	3%	1%	2%	3%	1%	1%	1%	1%	1%
Healthcare	4%	3%	6%	10%	11%	10%	8%	9%	11%	13%	12%	12%
BioTech	4%	4%	3%	4%	5%	5%	4%	4%	4%	4%	2%	3%
EdTech	10%	7%	6%	6%	4%	4%	4%	6%	6%	6%	4%	3%
Other	74%	81%	75%	67%	66%	69%	70%	66%	64%	62%	63%	66%
<b>Total Rounds</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>



Let's change the face  
of entrepreneurship, together.

[Airtable List of All 1,256 Companies](#)