

Venture Funds and Accelerators for Black Founders

2024 Edition

What's Changed?

While Black founders still garner less than 1% of the available VC funding, we're seeing some gains as we head into 2024.

In October 2023, California passed a law requiring VC firms to submit annual reports detailing the diversity of the founders they invest in.

As famous management consultant Peter Drucker said, **"What gets measured gets managed."**

We're predicting this law will force the kind of scrutiny that leads to more equitable funding and higher associated returns. And funds outside of California will follow.

Venture Funds and Accelerators for Black Founders

360 Venture Collective: "360 Venture Collective is a woman-founded and led venture firm with an intentionally inclusive investment thesis. We fund & accelerate pre-seed & seed stage venture scale tech-enabled companies led by historically underestimated founders building in the fin-tech, health-tech, prop-tech, and future of work sectors."

Aperture Venture Capital: "Aperture Venture Capital is VC for the Multicultural Mainstream. We are on a mission to redefine the venture landscape for generations of diverse entrepreneurs by building an ecosystem engineered for successful exits."

Backstage Capital: "Less than 10% of all venture capital deals go to Women, People of Color, and LGBT founders. Other VCs may see this as a pipeline problem. For years, we have seen it as the biggest opportunity in investment. Backstage Capital has invested in 200 companies led by underrepresented founders."

Base Ventures: "We see opportunity through a different lens, shaped by unique backgrounds and fueled by our vast founder, celebrity and political network."

Black Girl Ventures: "Our mission is to provide Black/Brown woman-identifying founders with access to community, capital, and capacity building in order to meet business milestones that lead to economic advancement through entrepreneurship."

We fund and scale tech-enabled, revenue-generating businesses (under \$1M) founded by people who identify as Black/Brown and woman. We ignite civic engagement and hyperlocal infrastructure at the intersection of business support services, supplier diversity, social and financial capital."

Black Tech Nation: "We're a national technology venture fund that is majority Black-owned and majority diverse-invested, focused on wealth-creation for untapped innovative markets and underinvested entrepreneurs."

Black Star Fund: "Black Star Fund is a Black-led venture capital firm that invests primarily in Black founders. These founders and their companies that have been historically overlooked, undervalued, and undercapitalized represent a watershed investment opportunity. We aim to cultivate our founders and their companies through extensive portfolio support and guidance in order to hyper-accelerate their growth."

Camelback Ventures: "Camelback Ventures increases access to opportunity for entrepreneurs of color and women by investing in their ventures and leadership while advocating for fairness in their funding. We aim to create a more diverse social innovation ecosystem that leverages the genius of all people. We identify local leaders with promising ideas, and empower them to enact change within their communities through our initiatives where we provide an intentional blend of coaching, capital, connections, community, and curriculum."

Capitalize VC: "Our firm is purpose-built to invest in diverse founders and reduce the racial wealth gap. We're building a thriving community of diverse founders and investors. We've engineered a virtuous cycle that has the potential to positively impact all stakeholders and drive outsized returns to our LPs."

Cleo Capital: "Cleo Capital is a generalist venture capital fund founded by general partner Sarah Kunst in 2018. We primarily invest in Delaware c corps building software companies with the potential to become multi billion dollar companies. We love backing founders at the earliest stages and our check size usually ranges between \$100K-1M. Our three main thesis areas are future of income, complicated consumer and decentralized enterprise."

Collab Capital: "Our perspective is that by investing in great Black founders and helping them grow and scale their businesses, we have a unique opportunity to set the foundation for wealth creation in Black communities. We invest in Black founders because they represent both the fastest growing entrepreneurial segment and the most under-resourced and under-networked segment in the United States."

Concrete Rose: "Concrete Rose invests financial & social capital into exceptional ventures led by underrepresented founders of color, founders addressing the needs of underrepresented consumers of color, and founders with a demonstrated commitment to creating inclusive cultures and building diverse teams."

Debut Capital: "We invest in Black, Latinx, and Indigenous founders creating influential businesses that will shape our future into the revolutionary world it's meant to be."

DiverseCity Ventures: "DiverseCity Ventures backs tech-enabled, scalable companies with both positive social / economic / environmental impact, inclusive teams, and high potential for outsized returns. We offer advisory services to pre-seed companies and target investments in outstanding early-stage companies."

DivInc: "We're on a mission to generate social and economic equity through entrepreneurship. We envision a world where social and economic disparities no longer exist."

Emmeline Ventures: "We invest in female founders building game-changing businesses which empower women, in particular, to manage their health, build their wealth, and live in a cleaner, safer world."

Fast Forward Venture Studio and Seed Fund: "Fast Forward is a venture studio - and early-stage fund - that backs African founders building companies to unlock prosperity through technology."

Fearless Fund: "Fearless Fund invests in women of color led businesses seeking pre-seed, seed level or series A financing. Our mission is to bridge the gap in venture capital funding for women of color founders building scalable, growth aggressive companies. Fearless Fund is built by women of color for women of color."

Genius Guild: "Genius Guild is a venture firm that invests in high-growth companies using innovation to build, grow and promote healthy people, communities and environments in untapped markets."

Harlem Capital: "Harlem Capital is a venture capital firm on a mission to change the face of entrepreneurship by investing in 1,000 diverse founders over 20 years."

Impact America Fund: "Investing in a future where people of color experience true agency and participation in the American economy. We bridge the financial and cultural divides that have kept low- and moderate-income people of color on the sidelines of the modern economy."

Jumpstart Nova (healthcare specific!): "We back incredible healthcare founders. Decades of chronic underinvestment in great Black healthcare founders created an opportunity for a fund to focus on and invest in them, exclusively. We connect healthcare industry leaders with incredibly early-stage, innovative healthcare companies through strategic investment."

Kapor Capital: "Kapor Capital is an Oakland-based venture capital firm that invests in industry-transforming startups. We redefine what venture capital is capable of by prioritizing a new outcome: a more fair, just, and equitable society for low income communities and underrepresented communities of color."



"Teams that are diverse by gender and ethnicity generate 30% higher MOIC (multiples on invested capital) compared to homogenous teams."
(Source: Forbes)

MaC Venture Capital: "MaC Venture Capital is a seed-stage venture capital firm that invests in technology startups leveraging shifts in cultural trends and behaviors."

MedTech Color: "At MedTech Color, we strive to create a network that not only achieves our primary goals but acts as a main hub for everyone in the medical device industry. We're working hard to build the world's largest network of Black and Hispanic Medtech leaders. One of our key goals is to add tangible value to the Medtech ecosystem via inclusive though-leadership."

New Voices Foundation: "Started in 2018, New Voices Foundation is delivering on its promise to help women of color business owners build, grow and scale their businesses and create a more inclusive entrepreneurial ecosystem. We provide them with unprecedented access, capital, and expertise via Pitch Competitions; Mobile Accelerators; Coaching and Mentorship for pitch winners and others in the New Voices community; Brokered Grants; Online Learning and Skills Development Opportunities; and Ongoing Communications Outreach via social media, newsletters and other channels."

Nex Cubed: "Nex Cubed exists to support the world's most promising entrepreneurs in achieving a lasting and profound impact on people, the planet, and profit - the Triple Bottom Line. We aim to infuse Environmental, Social, and Governance principles into the DNA of early stage startups. We're working to create a world where all founders have equal opportunities and access to support, resources, and capital, and where the startup ecosystem is inclusive and diverse."

Overlooked Ventures: "We support founders who operate early-stage technology companies who are historically overlooked and provide them capital, resources, and connections to scale their business."

Pipeline Angels: "Pipeline Angels is changing the face of angel investing and venture capital, as well as creating funding for trans women, cis women, nonbinary, two-spirit, agender, and gender-nonconforming founders."

Plain Sight Capital: "We invest in pre-seed and seed product-led B2B SaaS companies that can scale horizontally and have at least one underrepresented founder."

Plug In: "We empower Black and Brown early-stage entrepreneurs. We do this through investment, mentoring, commercial expansion, and business development. We identify untapped talent among Black and Latinx founders, providing guidance, connections, and support from inception to maturity."

Portfolia: "Portfolia is the world's most powerful network of women investing in the companies we want in the world for returns and impact. We're using our unique experience, knowledge and influence to advance innovations in areas such as women's health, active aging and longevity, sustainability & climate change and backing people of color and marginalized communities."

Precursor Ventures: "Precursor Ventures is a classic seed stage venture capital firm investing in long-term relationships with founders we believe in."

RareBreed Ventures: "RareBreed Ventures is a pre-seed fund that invests in exceptional founders primarily outside of large tech ecosystems, earlier than everyone else. We write checks of up to \$250K as the first or one of the first investors in exceptional startups."

Seae Ventures: "Advancing equity through opportunity, Seae Ventures is an investment firm specializing in early-stage healthcare technology and services companies founded by diverse entrepreneurs including Women and those who identify as Black, Indigenous, and People of Color."



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(Source: Forbes)

"Ethnically diverse founders enjoy an average exit multiple that is 30% higher than those of solely white founding teams (3.26x vs. 2.5x)."
(Source: Forbes)

Sixty8 Capital: "Sixty8 Capital is a seed-stage Fund for Black, BROWN, women, and LGBTQ+ led startups. Sixty8 Capital is shining a light on undercapitalized founders and innovators in the flyover states to even the game, impact the world, and generate massive venture returns."

Supply Change Capital: "Culture and climate - the defining forces of our time - are deeply impacting the future of food. Supply Change Capital invest in early stage, high growth food tech businesses and culture-first brands."

Unseen Capital: "We invest in founders that are inextricably tied to the challenges that exist at the intersection of digital health and structural determinants of health."

The Venture Collective: "The Collective was founded as a community to empower purpose-driven entrepreneurs, creative thinkers and business leaders to use their influence and capital to help shape the journey of the world's most transformative businesses. This diverse group spans all corners of the globe."

VestedWorld: "With an eye on high-growth industries, we target early stage companies with tremendous potential to create meaningful jobs, provide fair wages and fuel widespread economic progress throughout their communities and regions."

Zane Venture Fund: "There's a capital gap. Overlooked founders of successful ventures continue to be underfunded. Zane Venture Fund is addressing this gap, putting capital where it counts with overlooked founders in the Southeast and other underfunded regions. We invest in bold founders of tech-enabled solutions with innovative business models, and signs of early traction."

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Whether we work together or not, we wish you much success in the future with your business!