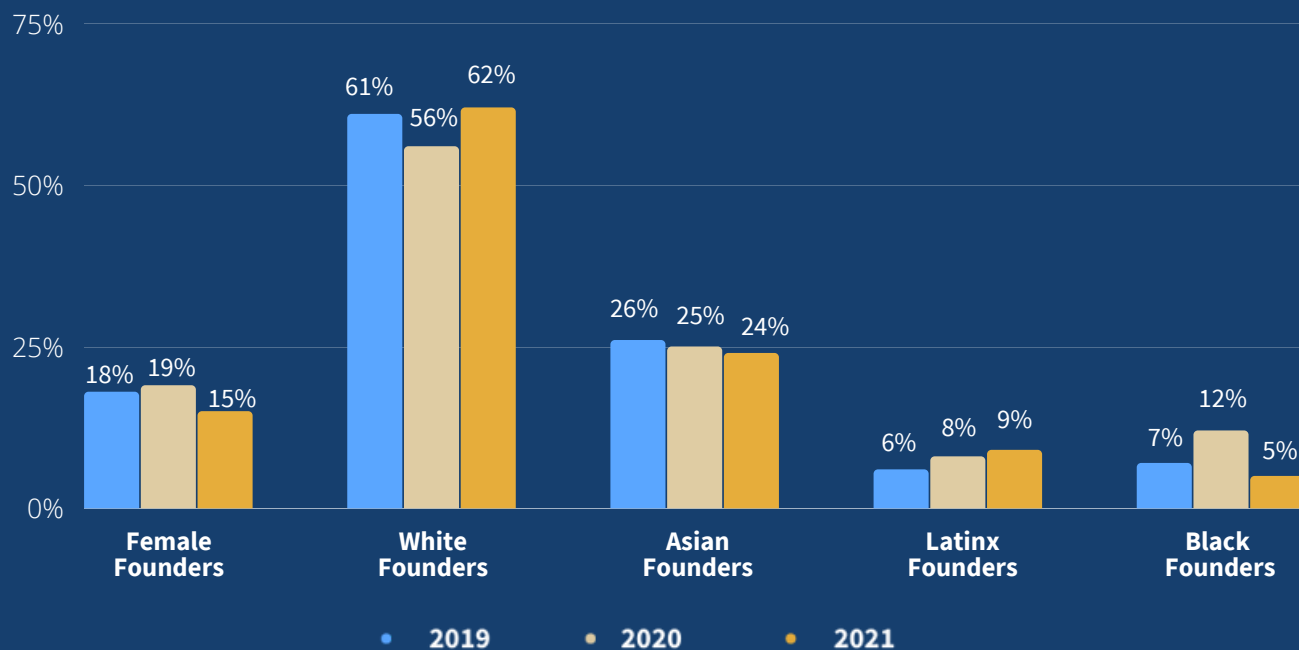




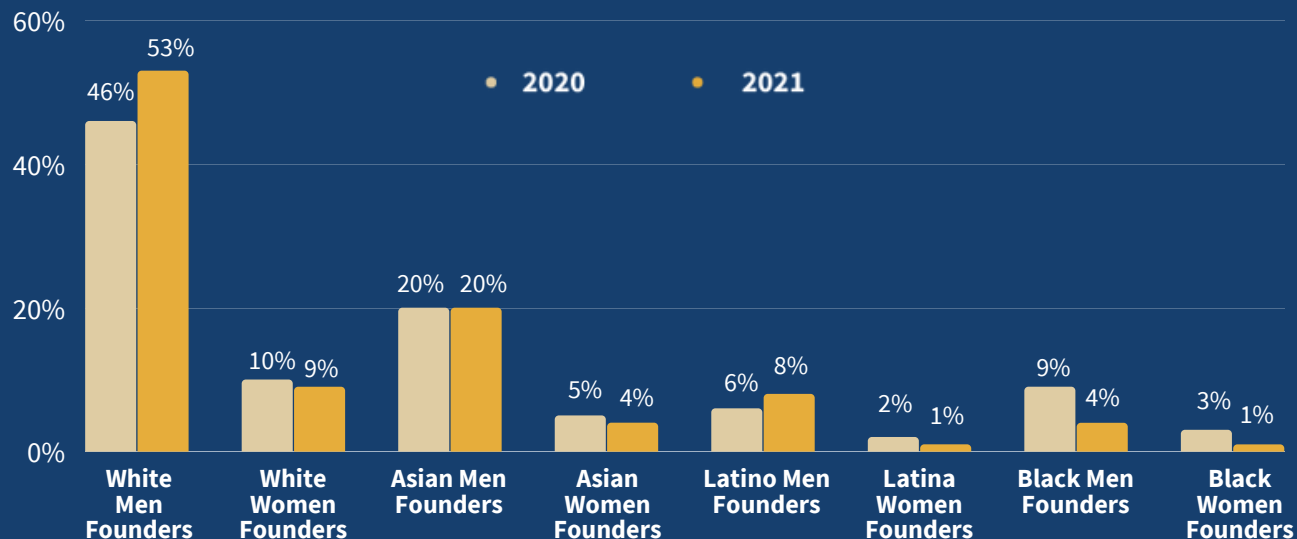
Overview

Below is a three-year analysis of all investments made by PledgeLA VCs from 2019 to 2021, along with additional breakout analyses for 2021. We're quite concerned by the **downward trend in funding** to founders of color and women of all backgrounds. Last year, just 8 PledgeLA VC firms contributed nearly 54% of all capital (around \$1.5 billion) invested in Black & Latinx founders.

PledgeLA Venture Portfolios 2019-2021

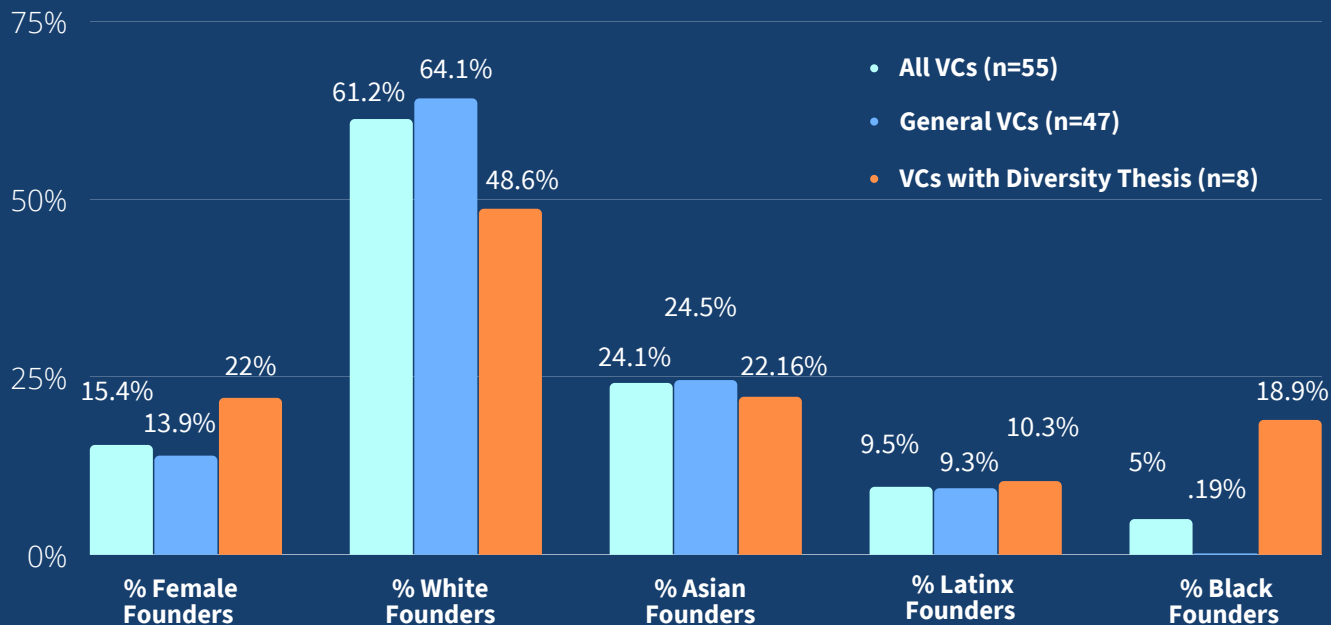


PledgeLA VC Investments by Race & Gender 2020-2021

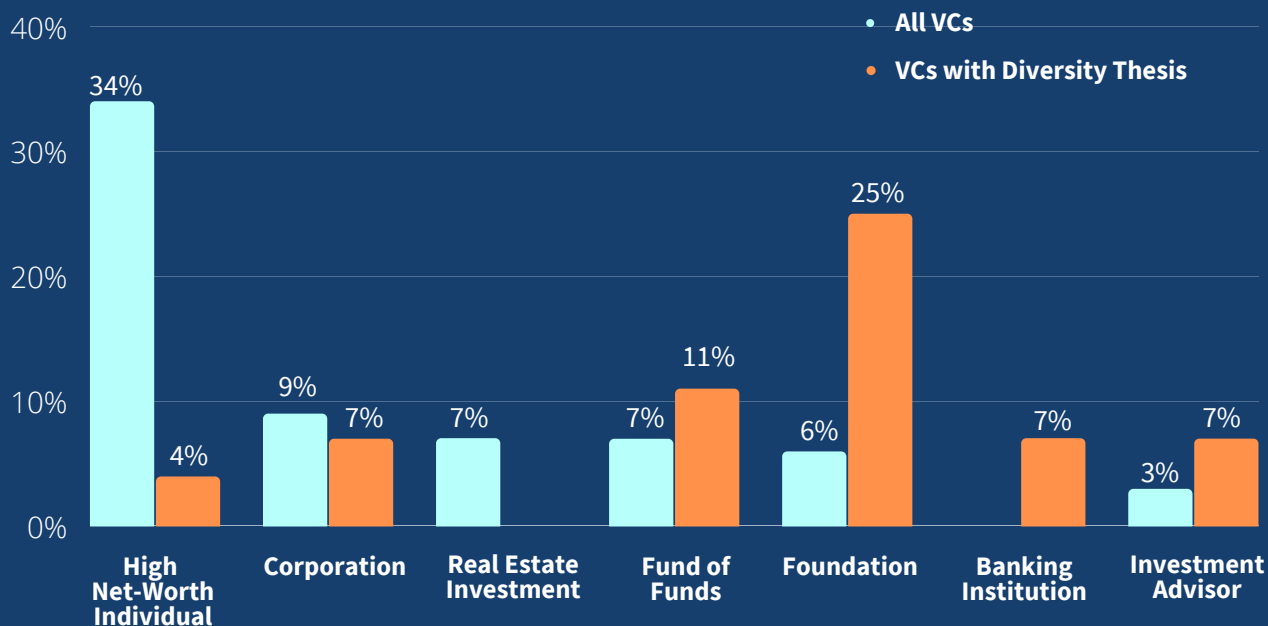




VCs with Diversity Thesis vs. General VCs

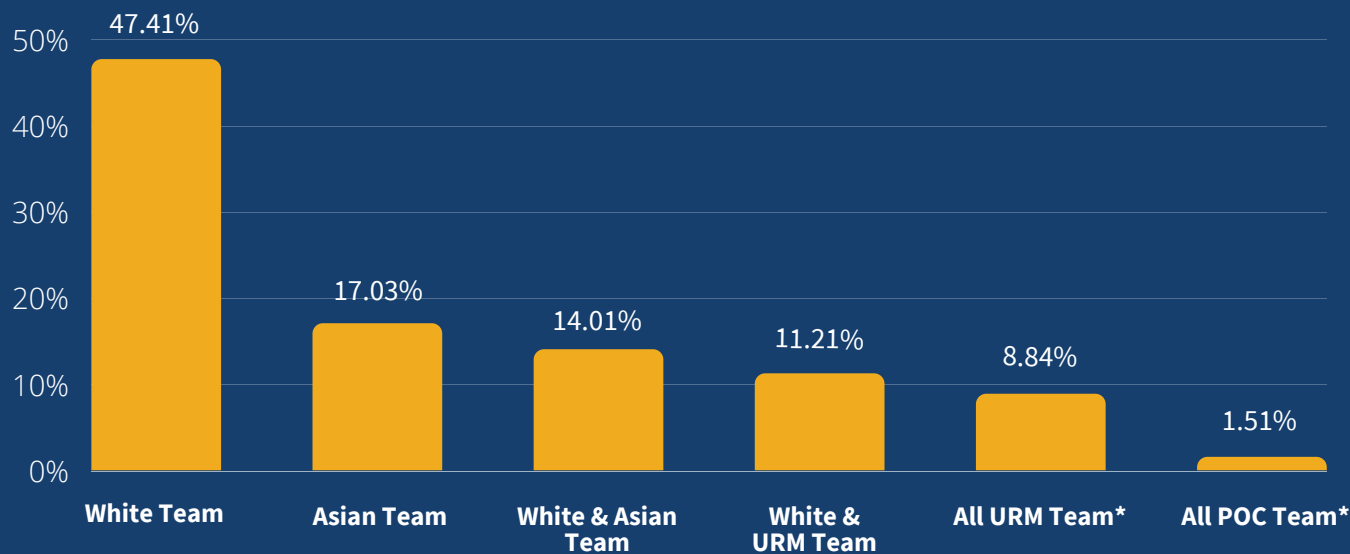


Limited Partners: General VCs vs. VCs with Diversity Thesis





2021 PledgeLA VC Investments: Racial Composition of Company Teams

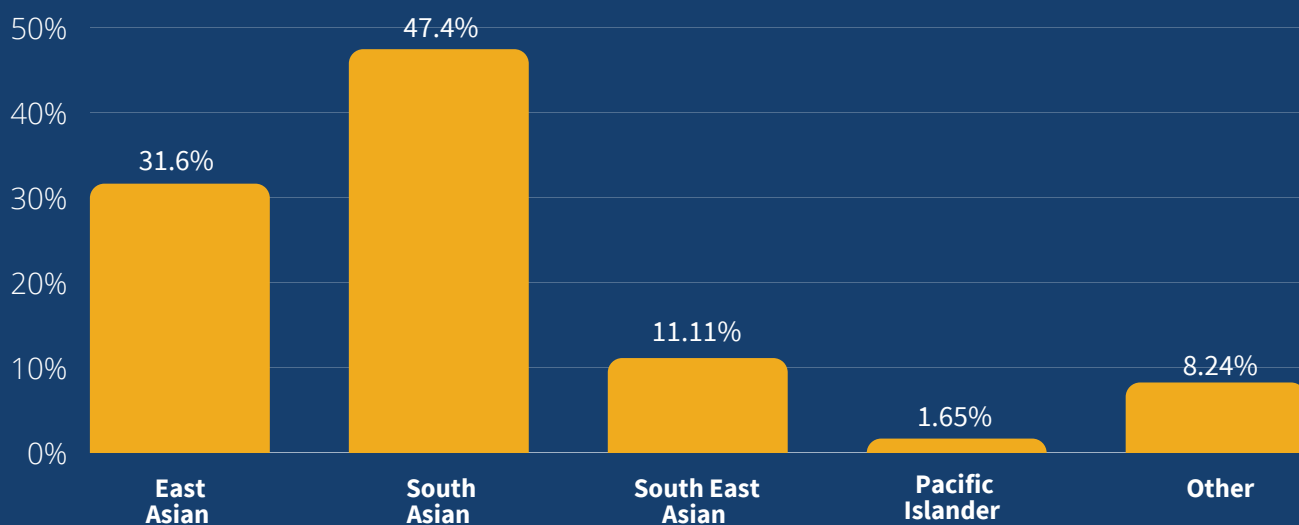


GLOSSARY

***URM: Under-represented Minority**, a team of founders who identify as Black/African American, Hispanic/Latino, or American Indian.

***POC: People of Color**, a team of founders who identify as Asian/Pacific Islander, Black/African American, Hispanic/Latino, or American Indian.

2021 AAPI Founders, Ethnicity Disaggregation



PledgeLA gathers all publicly-available investment transaction data from [Crunchbase](#) (2019 and 2020) and [Pitchbook](#) (2021) for an annual analysis. Our research team uses the [NAMSOR API](#) and a manual, secondary scrub to verify the race and gender of all founders receiving capital each year. All PledgeLA VCs actively investing each year are included in this analysis. For 2021 alone, we coded more than **6,300 investment transactions** representing **4,441 companies** and **67 venture firms**. For more information, see our [Methodology & FAQ](#) overview.