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Crunchbase Diversity Spotlight 2020:

Funding to Black & Latinx Founders



Introduction

Historically, funding for Black and Latinx founders has paled in comparison to nonminority groups. But how much of a gap is there, and what opportunities lie ahead to level the playing field?

To gain insight into the state of funding for Black and Latinx founders, we analyzed race and ethnicity data obtained through our [Diversity Spotlight](#) initiative. This report utilized data provided by our Diversity Spotlight partners, [venture partners](#), our community network, and news sources.

To date, there has been no single source for measuring progress on funding to underrepresented racial and ethnic groups. We believe that initiatives like [Diversity Spotlight](#), our new centralized dataset of companies with founders, executives, funding and exits, created in collaboration with the community and partners, is the best place to track progress over time. This is only the beginning for Diversity Spotlight and, like all data, it is not perfect. To continue strengthening this dataset, we welcome startups and VC firms to add their companies/investments to Crunchbase and utilize [Diversity Spotlight tags](#).

Our intention with this data (and subsequently this report) is to focus initially on the U.S. funding landscape for underrepresented founders—namely Black/African American- and Hispanic/Latinx-founded companies—in the hope that connections will be made, companies will be discovered, and, ultimately, that checks will be written.

Through reviewing startup leadership profiles for Black and Latinx founders, it is worth noting that these communities are not homogenous, hailing from different class backgrounds and from distinct nations around the globe. In this report, we feature immigrants as well as founders whose families have been in the U.S. for more than one generation.

What is Diversity Spotlight?

In July 2020 we launched a new feature called Diversity Spotlight, enabling us to include race and ethnicity data, initially of U.S.-based companies, to the Crunchbase dataset. We have also added gender tags to enable investors to identify woman-founded and woman-led companies.

Qualifications for Diversity Spotlight data include:

- Diversity Spotlight data should raise awareness for groups that are historically underfunded, overlooked and underrepresented (e.g. there is no 'White' tag). Our dataset includes Diversity Spotlight tags for multiple [racial/ethnic groups](#) based on the 2020 United States Census. We are running the first beta test with U.S. companies, and will expand as we hear feedback from our community.
- Diversity Spotlight data should come from trusted sources. To start, employees of the company or its investment firms or trained Crunchbase data management personnel will be able to contribute the data.
- [Diversity Spotlight tags](#) can be added to organization profiles to note which organizations are “founded by” or “led by” an individual from an underrepresented race/ethnicity. For led by, the spotlight tag represents the CEO of the company and for investors it represents managing partners.

In this report we use Black to encompass Black/African American and Latinx to include Hispanic/Latinx Diversity spotlight tags.

Community of partners

This report is a first look at funding to Black/African American- and Hispanic/Latinx-founded companies based on the data we've collected thus far. We partnered with the following organizations, along with data partners and venture partners, which invest in, or create communities for Black and Latinx founders: the Black Founder List, [Stanford Latino Entrepreneurship Initiative](#), [BLCK VC](#), [All Raise](#), [HBCU.vc](#), [Harlem Capital](#), [Precursor Ventures](#), [Valor Ventures](#), [Backstage Capital](#), [Y Combinator](#), and [Collab Capital](#).

Key findings

- As of Aug. 31, 2020, we have sourced more than 970 Black- and Latinx-founded companies that have raised venture funding since 2015.
- So far in 2020, Black and Latinx founders have raised \$2.3 billion, representing 2.6 percent of funding through Aug. 31, 2020.
- Since 2015, over \$15 billion has been raised by Black and Latinx founders, representing 2.4 percent of the total venture capital raised in that time.
- Funding to Black and Latinx founders surpassed \$1 billion in 2014, although that still represents a fraction of the funding raised by U.S.-based startups. Funding to underrepresented founders peaked at \$4 billion in 2018—the same year funding to venture-backed startups peaked in the U.S. at \$141 billion.

- The San Francisco Bay Area ranks first when it comes to investing in Black- and Latinx- founded companies, with \$4.6 billion since 2015. That represents 1.8 percent of the venture capital invested in the Bay Area from 2015 to August 2020.
- The Greater New York area is the region with the second highest investment in Black- and Latinx-founded companies at \$4.4 billion, representing 5.2 percent of its total venture funding.
- Greater Boston, Los Angeles, Seattle and Atlanta round out the top six regions with the highest investment in Black and Latinx founders. The highest percentage by region is Greater Atlanta, with 5.5 percent of venture capital going to the area's Black and Latinx founders.
- For Black- and Latinx-founded companies, 36 percent have a female founder, a much higher percentage than we find more broadly in the U.S. at 21 percent for companies with a first funding since 2015. The majority of these female founders are Black and Latinx.

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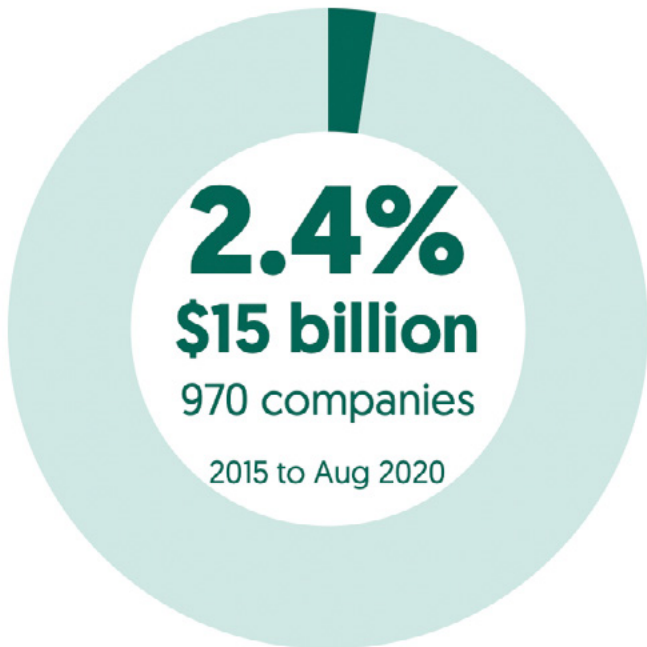
Funding to Black and Latinx founders

For this report, we focused on the two largest underrepresented racial/ethnic groups in the U.S. As of 2019, 18.5 percent of the U.S. population was Hispanic or Latino, according to the [2019 U.S. Census Bureau](#). Black or African American residents represented 13.4 percent of the population in 2019.

We sourced more than 970 Black- and Latinx-founded companies—representing over 2 percent of U.S.-based funded companies in our dataset—that raised venture funding since 2015. That includes seed, venture, corporate venture and private equity for venture-backed companies.

Funding to Black and Latinx Founders at 2.4% in the U.S.

Funding from 2015 through August 2020



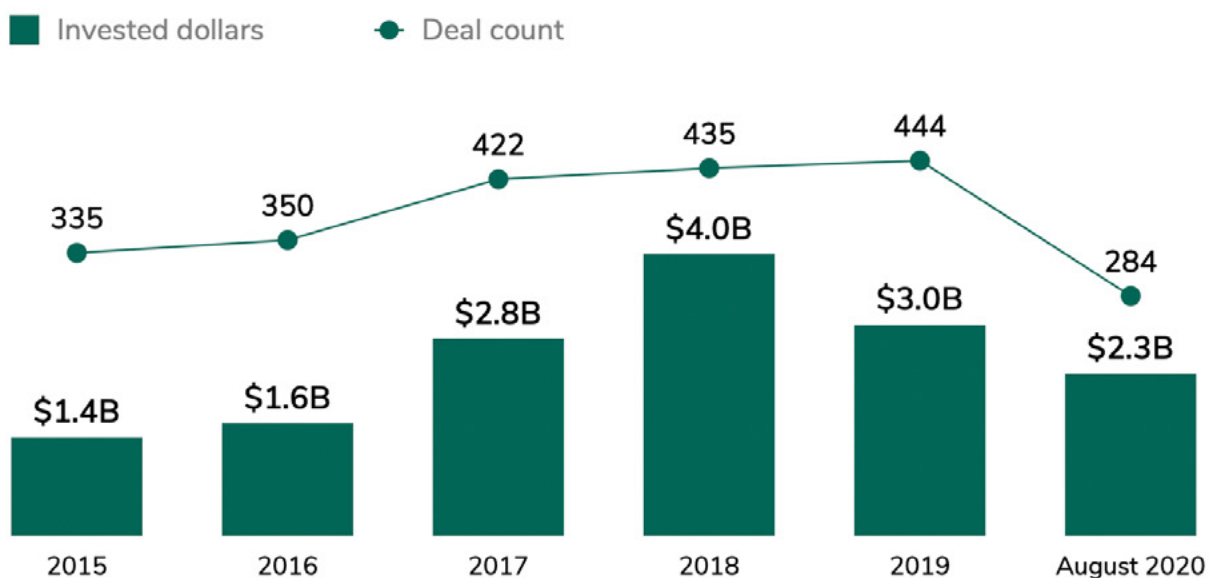
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So far in 2020, Black and Latinx founders have raised \$2.3 billion, representing 2.6 percent of the \$87.3 billion total raised this year through August.

Funding to Black- and Latinx-Founded U.S. Companies through August 2020

Includes seed, venture and private equity to venture-backed companies



Founder proportion

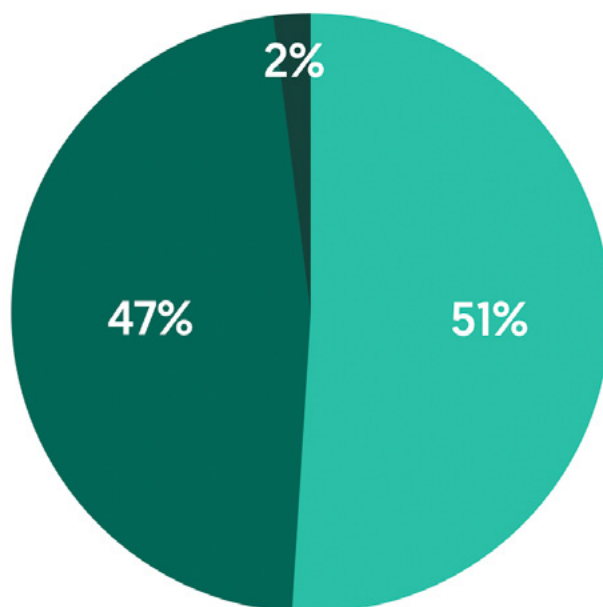
How do Black and Latinx founders compare in this study? For this cohort of companies, the proportions are close. Black/African Americans founded 51 percent of companies, 47 percent are Hispanic/Latinx-founded, and 2 percent have both Black and Latinx co-founders.

However, a greater proportion of dollars are invested in Latinx founders at \$9.9 billion, or 65 percent since 2015.

Proportion of Black- and Latinx-Founded Companies in the U.S.

970 U.S. based venture-backed private companies funded since 2015

● Black ● Latinx ● Black & Latinx



2020 Diversity Spotlight Study

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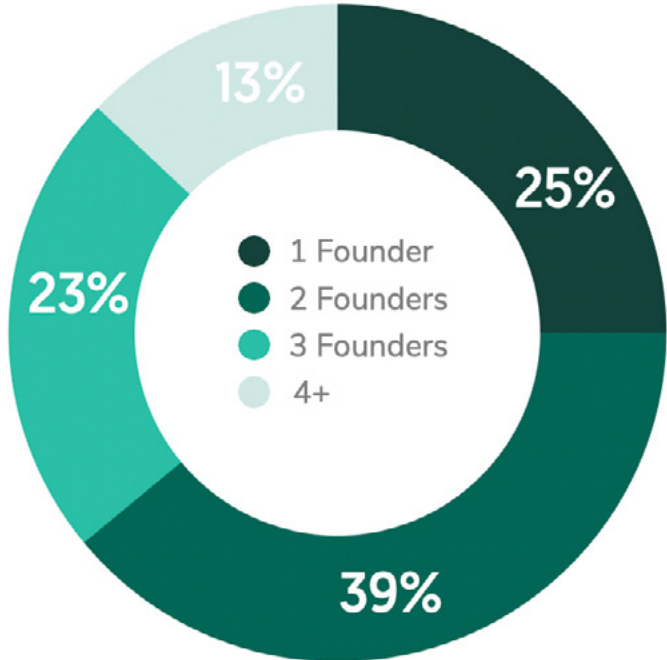
Founding teams and company leadership

What is the size of founding teams for these companies? The majority of companies for this cohort—close to two-thirds—have either one or two founders. Only 13 percent of companies have four or more founders.

For companies that are Black-founded, 69 percent are led by a Black CEO. For Latinx-founded, 54 percent are led by a Latinx CEO.

Black and Latinx Founder Count

970 U.S. based venture-backed companies with funding since 2015



Perspectives on fundraising

Funding to Black and Latinx founders is lower than 3 percent in the U.S. based on our findings in this report. Why is this the case?

We talked with [Ivan Alo](#) and [LaDante McMillon](#), co-founders of [New Age Capital](#), a new fund in the process of raising institutional funding to invest in Black and Latinx founders. They acknowledged that raising more than \$1 million at the seed stage is the biggest hurdle for underrepresented founders. This is the stage where metrics matter less, and founders are assessed on more subjective criteria. Black and Latinx founders often experience rejection from investors because they do not fit a certain profile, according to New Age Capital.

Compounding the issue, founders who don't succeed at this first stage, or don't raise as much as expected, are in a less competitive position to raise the next round.

[James Norman](#), founder of [Pilotly](#), along with [Sefanit Tades](#) and [Yonas Beshawred](#), graciously contributed their work creating [The Black Founders List](#) on funding to Black and Latinx founders to Crunchbase. Norman pencilled a [guide for VCs](#) on investing in Black founders as those founders' journeys can look very different. He notes that even before raising institutional funding, that first check to get started is more challenging for underrepresented founders. "Receiving \$50K, \$100K—and sometimes more—from family and peers is not part of the average Black founder's journey. Personal loans, credit and day job salaries often serve as a substitute for readily accessible capital from their social network," he said.

For [Harlem Capital Partners](#) co-founder [Henri Pierre-Jacques](#), a meaningful way to address the lack of diversity is by “funding early-stage, diversity-focused funds—as the problem starts with pre-seed and seed—to give diverse founders a chance to gain traction. Large funds will not solve this issue in the near term, rotation of partners takes too long, and the number of new team members added is too small.”

A [recent study](#) from the Hamilton Project found the net worth of a typical white family is nearly 10 times greater than that of a Black family. “The lack of funding to Black and Latinx founders is a result of historical gaps in community wealth followed by limited exposure and opportunities to secure capital,” said Marlene Orozco, the lead research analyst at [Stanford Latino Entrepreneurship Initiative](#). Her guidance from the investment side is that “we need more capital providers and investment professionals to engage with Black and Latinx founders as a prudent investment strategy that should be folded into their primary portfolio, rather than constituted as a separate, niche, or impact program.”

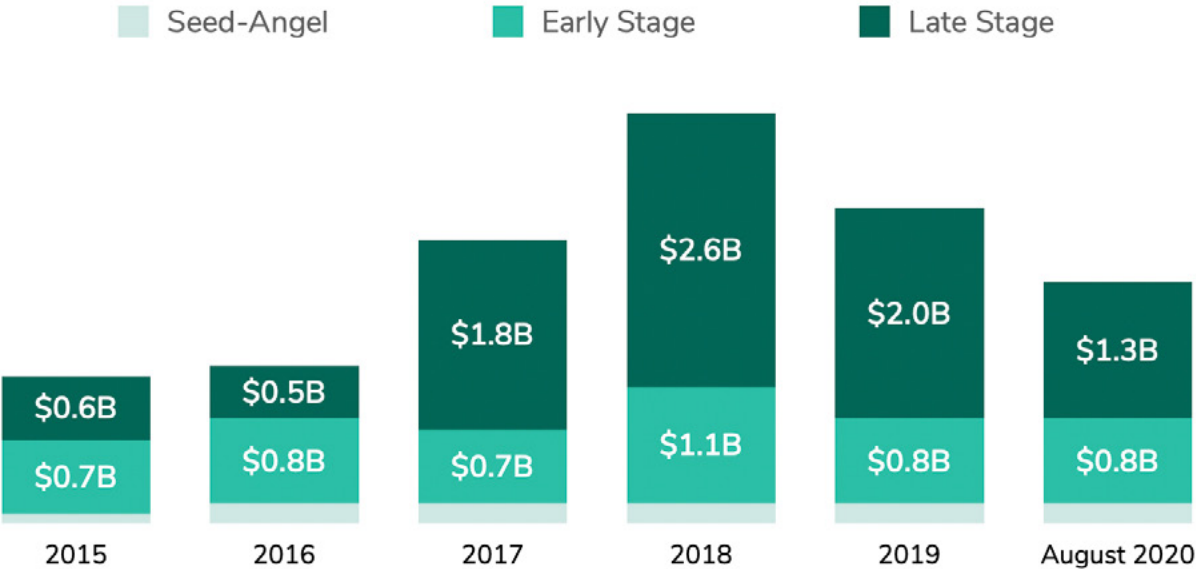
Funding by stage

Black and Latinx founders in this report are raising funding at all stages, with the majority of active companies—70 percent—still at the seed stage. For the remainder, 22 percent of companies are at the Series A and B stages, and 8 percent have raised funding at Series C or later.

Funding peaked in 2018 for early-stage at \$1.1 billion, and late-stage at \$2.6 billion.

Funding to Black- and Latinx-Founded U.S. Companies through August 2020

Includes seed, venture and private equity to venture-backed companies



Leading regions

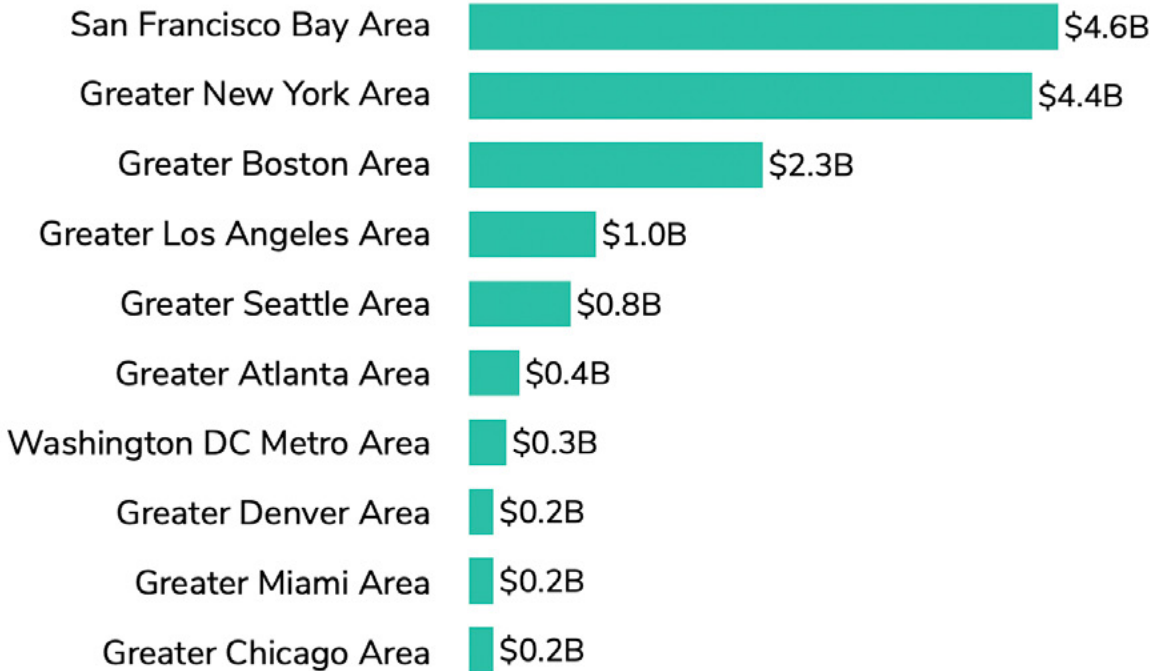
The San Francisco Bay Area is the top U.S. region for venture capital. With many leading VC firms located in the Bay Area, founders from all over the country come to Silicon Valley to raise funding. The area also leads when it comes to investing in Black- and Latinx-founded companies with \$4.6 billion invested since 2015, representing 1.8 percent of venture capital.

The Greater New York area is the second-largest funding region, at \$4.4 billion invested since 2015, but at a higher percentage rate of 5.2 percent of venture to Black- and Latinx-founded companies.

Greater Los Angeles, Boston, Seattle and Atlanta round out the top six regions with the highest venture funding to Black and Latinx founders. The region with the highest percentage of funding is Greater Atlanta, with 5.5 percent of venture capital to Black and Latinx founders.

Leading U.S. Regions for Funding to Black and Latinx Founders

Funding 2015 through August 2020



Leading states

We also looked at the states leading in funding to Black- and Latinx-founded companies. Our analysis included those states leading by dollar amounts since 2015 compared with population size and percent.

When it comes to Black founders, New York leads by dollar amount, with \$2.5 billion, while Georgia leads by proportion, at 4.9 percent. States with a larger concentration of African American residents have a slightly higher percentage of overall venture capital to Black founders, but not a meaningful percentage based on population size.

Funding to Black-Founded Companies by State

Funding from 2015 to August 2020

State	Funding to Black Founded (\$B)	Funding % State Total	Black Population	Black Population %
New York	\$2.5B	3.1%	2.7M	14%
California	\$1.8B	0.6%	2.1M	5%
Georgia	\$.3B	4.9%	3.2M	31%
District of Columbia	\$.1B	3.5%	.3M	45%
Massachusetts	\$.1B	0.2%	.5M	7%

Source for State Population: U.S. Census 2018

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For Latinx-founded companies, California, the state with the largest Latinx community, leads with \$3.9 billion funded at 1.2 percent of venture capital. Massachusetts has the second largest amount raised at \$2.2 billion at 3.9 percent of venture to that state. New York rounds at the top three with \$1.8 billion raised.

Funding to Latinx-Founded Companies by State

Funding from 2015 to August 2020

State	Funding to Latinx Founded (\$B)	Funding % State Total	Latinx Population	Latinx Population %
California	\$3.9B	1.2%	15.3M	39%
Massachusetts	\$2.2B	3.9%	.8M	12%
New York	\$1.8B	2.2%	3.7M	19%
Washington	\$.7B	5%	.9M	13%
Colorado	\$.2B	2.6%	1.2M	22%
Florida	\$.2B	1.9%	5.5M	26%
New Jersey	\$.2B	3.7%	1.8M	21%

Source for State Population: U.S. Census 2018

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Black and Latinx female founders

Crunchbase has been at the forefront of [reporting on female founders](#). In 2015 we became the first global funding database to add gender to our data, and since then have tracked the progress in funding to female founders.

For Black- and Latinx-founded companies, 36 percent have a female founder, a much higher percentage than we find more broadly in the U.S. Since 2015, the percentage of capital to companies with at least one female founder in this cohort is at 22 percent. The majority of these female founders are Black and Latinx.

From our analysis of female-founded companies we found:

- For all U.S.-based companies first funded in 2020, 21 percent had at least one female founder.
- In 2019, the percent of venture capital that went to female-only founded companies in the U.S. was 4 percent and to male-female co-led companies was 9 percent.

Notable companies

Leading funding rounds in 2020

Large funding rounds in 2020 to Black- and Latinx-founded companies include the following:



Somatus

[Ikenna Okezie](#) is the co-founder and CEO of Virginia-based [Somatus](#), a health care company that partners with health systems for patients with kidney disease. The company raised a [\\$64 million Series C](#) led by [Deerfield Management](#), [Longitude Capital](#) and [Optum Ventures](#).

Ikenna Okezie

Co-founder and CEO of Somatus.

Cityblock Health

[Cityblock Health](#), based out of Brooklyn, addresses the root causes of health issues for underserved urban populations. Co-founded by CEO [Iyah Romm](#), CPO [Mat Balez](#), CHO [Toyin Ajayi](#) and VP of Strategy [Bay Gross](#), the company raised a \$53.5 million Series B led by [Kinnevik AB](#) out of Stockholm. Their Series A was led by [Maverick Ventures](#). Cityblock Health was spun out of Alphabet's urban innovation unit, [Sidewalk Labs](#).



Toyin Ajayi & Iyah Romm

Co-founders of Cityblock Health.



Flutterwave

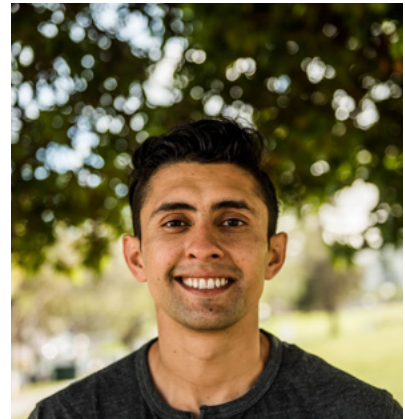
San Francisco-based [Flutterwave](#), a payment API for service providers, raised a \$35 million Series B led by [e.ventures](#) and [Greycroft](#). Flutterwave is led by CEO and co-founder [Olugbenga Agboola](#). The company, specifically focused on building payments infrastructure in Africa, received its first round of seed funding from [4DX Ventures](#), a New York-based VC firm focused on Africa.

Olugbenga Agboola

Co-founder and CEO, Flutterwave.

Finix

[Finix](#), a San Francisco-based payments infrastructure platform that facilitates real-time push-to-card payments, raised a [\\$75 million Series B](#). Co-founded and led by CEO [Richie Serna](#), Finix's seed round was led by [Homebrew](#).



Richie Serna

Co-founder and CEO, Finix.



Squire

New York-based [Squire](#), a barbershop management and point-of-sale system software that connects people with barbers nationwide, raised a \$27 million Series B led by [CRV](#). A [Y Combinator](#)-backed company, Squire currently operates in 35 major U.S. cities. Its Series A was led by [Trinity Ventures](#). Squire was co-founded and is led by [Songe LaRon](#).

Songe LaRon & Dave Salvant

CEO & President, co-founders of Squire.

Unicorn companies

Active Black- and Latinx-founded [unicorn companies](#) include these six private companies.

Compass

[Compass](#), a New York-based real estate platform that acquired [Alain Pinel Real Estate Group](#), among others, has raised \$1.5 billion in total equity funding. [Robert Reffkin](#) is the co-founder and CEO. Funding rounds have been led by [IVP](#), [Wellington Management](#), [Fidelity](#), [SoftBank Vision Fund](#) and [Qatar Investment Authority](#). The company was last valued at \$6.4 billion in 2019. Compass raised an \$8 million seed round while still in stealth mode; as [Founders Fund](#) partner Ken Howery put it, "[our investing is driven by backing great founders](#)".



Robert Reffkin

Co-founder and CEO, Compass.



Jessica Alba
Founder of The Honest Company.

The Honest Company

[The Honest Company](#), founded by [Jessica Alba](#) out of Los Angeles, makes eco-friendly, affordable products for babies and the home. The company has raised \$503 million over time from the likes of [Lightspeed Venture Partners](#), General Catalyst, [IVP](#) and [later-stage private equity investors](#). The company was valued at \$1 billion in 2017. Jessica Alba founded the company based on her own experiences with toxic chemicals and lobbied in Washington D.C. prior to founding The Honest Company.

Brex

[Brex](#), based in San Francisco, is a corporate credit card product. The company has raised more than \$400 million in equity financing and was last valued in May at \$3 billion. Backed by Y Combinator, the company's Series A was led by [Ribbit Capital](#). Brex was co-founded by co-CEOs [Henrique Dubugras](#) and [Pedro Franceschi](#). Dubugras and Franceschi previously founded [Pagar.me](#) together, a payment processing company in Brazil.



Pedro Franceschi & Henrique Dubugras
Co-founders & co-CEOs, Brex.



Duolingo

Pittsburgh-based [Duolingo](#) is a language education platform founded in 2011. Co-founded by CEO [Luis von Ahn](#) and CTO [Severin Hacker](#), Duolingo has raised a total of \$148 million. The company was last valued at [the end of 2019](#) at \$1.5 billion. [Union Square Ventures](#) and [New Enterprise Associates](#) were both early investors. The service has more than 1 million paying subscribers.

CTO Severin Hacker & CEO Luis von Ahn

Co-founders of Duolingo.

Outreach

Seattle-based [Outreach](#), a customer sales engagement platform co-founded and led by [Manny Medina](#), [raised a total \\$289 million](#). The company was [last valued at \\$1.3 billion](#) in June. A Techstars-backed company, Outreach's Series A was led by [Mayfield Fund](#).



Manny Medina

Co-founder and CEO, Outreach.



Auth0

[Auth0](#) is a cloud-based identity management platform based in Bellevue, Washington. The company was co-founded by CEO [Eugenio Pace](#) and CTO [Matias Woloski](#). The company has raised \$332 million and was last valued in [2020 at \\$1.9 billion](#). [Bessemer Venture Partners](#) led its Seed and Series A rounds.

CEO Eugenio Pace & CTO Matias Woloski

Co-founders of Auth0.

Emerging unicorn companies

We also like to keep track of [emerging unicorns](#)—companies valued in a private round between \$500 million and less than \$1 billion—as they are poised to become the next unicorns. There are three companies on our emerging unicorn list founded or led by Black and/or Latinx people.

Andela

New-York based [Andela](#), a platform for sourcing engineering talent from Africa, has raised a total of \$181 million. Funding rounds have been led by [Spark Capital](#), [Chan Zuckerberg Initiative](#), [CRE Venture Capital](#) and [Generation Capital Management](#). Andela received its first round of seed funding from [4DX Ventures](#).



Iyinoluwa Aboyeji, Ian Carnevale, Christina Sass, Jeremy Johnson, Brice Nkengsa, and Nadayar Enegesi.

Co-founders of Andela.



**COO Eddie Medina &
CEO Alexi Robichaux**

Co-founders of BetterUp.

BetterUp

[BetterUp](#) is a San Francisco-based startup with a mobile leadership development platform used by Fortune 500 companies to provide skill development to leaders. BetterUp has raised \$145 million over time with [Threshold](#) and [Lightspeed Venture Partners](#) leading rounds. BetterUp's seed funding in 2016 came from [Ulu Ventures](#), a Silicon Valley VC firm focused specifically on [finding and supporting diverse founders](#).

Cadre

[Cadre](#), an online platform that connects investors with real estate operators, is based out of New York. Co-founded by CEO [Ryan Williams](#), Cadre has raised \$133 million over time with the most recent funding being led by [Andreessen Horowitz](#).



Ryan Williams

Co-founder & CEO of Cadre.

VC firms investing in Black- and Latinx-founded companies

Since 2015, the 10 leading venture firms in the U.S. have invested in around 70 companies that are either Black- or Latinx-founded. This represents 3 percent of U.S. portfolio companies for these firms, which have invested in a total of 2,154 U.S.-based companies during that time frame. The two firms with the highest count of portfolio companies from this list are Andreessen Horowitz and Founders Fund.

Through our data, we have sourced [90-plus firms based in the U.S.](#) with Black or Latinx founders. According to [BLCK VC](#), “81 percent of all VC firms don’t have a single Black investor. In a sample of 160 firms with more than two people, only five have at least two Black investors.”

Who are the investors actively investing in minority founders? Here we seek out those investors at the earlier stages who have supported these organizations’ journeys.

Active micro venture firms in Black- and Latinx-founded companies since 2015 are [Backstage Capital](#), [Precursor Ventures](#), [MaC Venture Capital](#), [Kapor Capital](#) and [Quake Capital Partners](#). Backstage is also the most active firm on this list when looking at the percent of its portfolio companies that are led by Black and Latinx founders.

Micro VC Investors in Black- and Latinx-Founded companies in the U.S.

Counts based on reported rounds in Crunchbase from 2015 to August 2020

Investment Firm	Portfolio Count	Round Count	City
Backstage Capital	35	35	Los Angeles, CA
Precursor Ventures	28	33	San Francisco, CA
MaC Venture Capital	26	34	San Francisco, CA
Quake Capital Partners	25	29	New York, NY
Kapor Capital	24	30	Oakland, CA
Revolution's Rise of the Rest	22	25	Washington, DC
Innova Memphis	15	25	Memphis, TN
Newark Venture Partners	14	22	Newark, NJ
Ulu Ventures	14	16	Palo Alto, CA
VilCap Investments	10	10	San Francisco, CA

In Conclusion

While the conversation around the lack of funding going toward underrepresented groups isn't new, it has picked up momentum in recent months as Black Lives Matter protests have been organized across the globe in response to the deaths of George Floyd, Breonna Taylor and others, igniting conversations about race and equity.

In order to create a more equitable funding landscape, we need to know where we are and where we need to go as an industry. For organizations seeking to level the playing field for underrepresented groups, this report will serve as a way to measure and track progress moving forward.

As the data in this report shows, progress toward a more equitable funding landscape has been slow. This is despite many venture capital firms, incubators and community organizations for underrepresented founders launching in the last few years.

The reality is, there's a lot of work that needs to be done to ensure that underrepresented founders have access to the same opportunities as nonminority founders. Through surfacing companies in our platform—the majority of which are [at the seed stage](#) and the [early stages of funding](#)—we hope to create opportunities for funding to grow these businesses.

We believe that surfacing companies with diverse leadership will help investors discover the opportunities they're missing. Further, we hope underrepresented founders will get a share of capital to build new businesses.

Investing in businesses, funds and organizations led by and reflecting a diverse spectrum of people is not only ideologically imperative, but fiscally sound. We hope this report will serve those willing to act.

Special Note

We would like to thank the following partners for their contributions to data for this report and their work to provide access: Harlem Capital, BLCK VC, Sydney Thomas, Precursor Ventures, Backstage Capital, All Raise, James Norman, Yonas Beshawred, Sefanit Tades, HBCUVCs, Stanford Latino Entrepreneurship Initiative, NCT Services, Valor Ventures, Spero Ventures, BitHouse Group, Culture Genesis, Collab Capital, Y Combinator, Act One Ventures and NewView Capital.

Crunchbase Pro lists used in this report

- [Companies with Black and Latinx founders w last funding at the seed stage](#)
- [Companies with Black and Latinx founders with last funding at Series A/B](#)
- [Black/Latinx Founded Investor Firms](#)

Methodology: Notes on the data

The data contained in this report comes directly from Crunchbase, and is based on reported data provided by our Diversity Spotlight partners, venture partners, our community network, and from news sources. The data in this report is focused on the U.S. market for underrepresented minorities, namely Black/African American- and Hispanic/Latinx-founded companies.

Funding amounts and counts for the most recent year were collected through Aug. 31, 2020.

Crunchbase's dataset is constantly expanding, but there are gaps. A company may not have founders listed, or the Diversity Spotlight data may not be updated on its Crunchbase profile. We do believe we are missing companies, especially at the early stages of funding. We hear from investors that Crunchbase is a resource to understand companies, their teams and their investment stage. If you notice missing data please reach out to spotlight@crunchbase.com or verify with your company email to update your company's [Diversity Spotlight](#) tags directly onsite.

Crunchbase, like all databases of private-market transactions, has a documented pattern of reporting delays. The data for 2020 will increase over time relative to previous years. It can sometimes take between weeks and months for some rounds to be announced publicly and subsequently get added to Crunchbase. This is especially the case for seed and early-stage deals, which are often raised by companies before the company launches a product or otherwise gets outside media coverage, which surfaces information about the company's funding history. As data is added to Crunchbase over time, some of the numbers in this report may shift.

Glossary of funding terms

Seed and angel consists of seed, pre-seed and angel rounds. Crunchbase also includes venture rounds of unknown series, equity crowdfunding and convertible notes at \$3 million (USD or as-converted USD equivalent) or less.

Early-stage consists of Series A and Series B rounds, as well as other round types. Crunchbase includes venture rounds of unknown series, corporate venture and other rounds above \$3 million, and those less than or equal to \$15 million.

Late-stage consists of Series C, Series D, Series E and later-lettered venture rounds following the “Series [Letter]” naming convention. Also included are venture rounds of unknown series, corporate venture and other rounds above \$15 million.

Technology growth is a private equity round raised by a company that has previously raised a “venture” round. (So basically, any round from the previously defined stages.)

Source: [Kaiser Family Foundation](#) - Population Distribution U.S. Census Bureau 2018 by State

About Crunchbase

[Crunchbase](#) is the leading provider of private-company prospecting and research solutions. Over 55 million users—including salespeople, entrepreneurs, investors and market researchers—use Crunchbase to prospect for new business opportunities. Companies all over the world rely on us to power their applications, making over 3 billion calls to our API each year.