



**State of  
Latinx VCs  
First Annual Report**

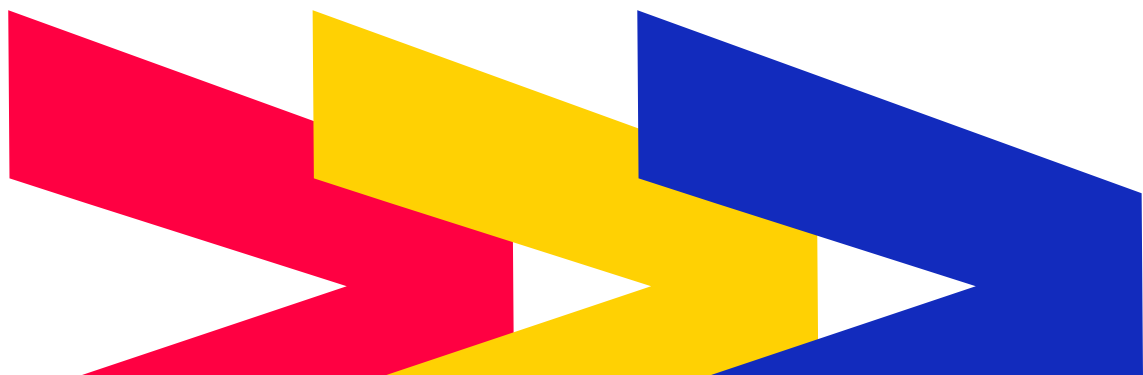


# Our First Report

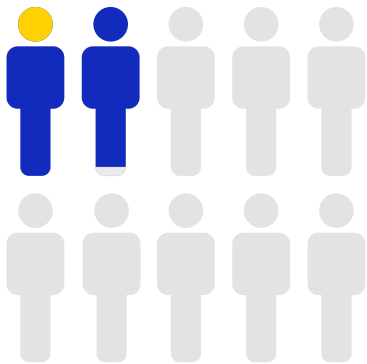
LatinxVC, a non-profit organization focused on increasing the number of Latino and Latina (“Latinx”) venture capital investment professionals and supporting Latinx venture capital investors, today issued its first annual State of Latinx VCs Report.

Because of a lack of focus by the media and venture capital industry on the Latinx community and the difficulty in tracking the members of this community, a report like this has never been done before. LatinxVC’s community of Latinx venture capital investment professionals volunteer their time to maintain the leading database of full-time Latinx venture capital investors.

The report below highlights the massive underrepresentation of Latinos and Latinas in the venture capital industry, which is the reason that LatinxVC was founded.

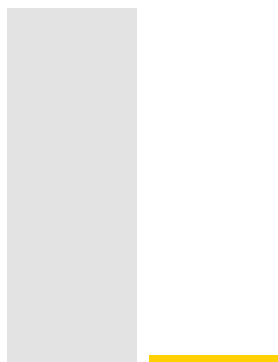
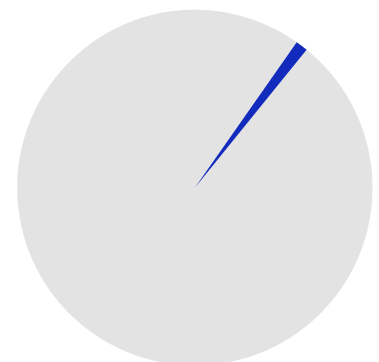


# Main Takeaways



Despite the Latino population comprising **19%** of the US population, Latino and Latina investment professionals comprise only **2%** of total venture capital investment professionals and **2%** of partner-level venture capital investment professionals at institutional VC firms <sup>1</sup>

The pipeline coming up the ranks at institutional venture capital firms is even worse as only **1%** of non-partner level venture capital investment professionals are Latinx



Most institutional venture capital firms have done little to improve these statistics as **86%** of institutional VC firms have **0 Latinx** investment professionals and only **2%** of institutional VC firms have 2+ Latinx investment professionals

# Other Takeaways

**50%**

of Latinx venture capital investment professionals work in the Bay Area

The Bay Area has higher representation of Latinx partners (**58%** of Latinx partners are based in the Bay Area) as compared to its representation of Latinx non-partner level investment professionals (**39%**)

**35%**

of total Latinx venture capital investment professionals are women

**28%** of partner-level Latinx venture professionals are Latina

**44%** of non-partner level Latinx venture professionals are Latina

**59%**

of Latinx venture capital investment professionals work at smaller VC funds <sup>2</sup>

<sup>1</sup>For the purpose of this report, LatinxVC defines "Institutional VC firms" as venture capital firms whose latest active fund is at least \$100m.

<sup>2</sup>For the purpose of this report, LatinxVC defines "smaller VC firms" as venture capital firms whose latest active fund is at least \$5m but less than \$100m (includes a small number of corporate VC funds).



# Exhibit 1: Summary of Latinx Representation at Institutional VC Funds

<b>Total Institutional VC Funds</b>	<b>370</b>
# of Institutional VC Funds with 0 Latinx Investment Professionals	320
% of total	86%
# of Institutional VC Funds with 2+ Latinx Investment Professionals	7
% of total	2%
# of Institutional VC Funds with 0 Latinx Partners	338
% of total	91%
# of Institutional VC Funds with 2+ Latinx Partners	3
% of total	1%
Total Investment Professionals (Institutional VC Funds)	3,484
# of Latinx Investment Professionals (Institutional VC Funds)	60
% of total	2%
Total Partner-Level Investment Professionals (Institutional VC Funds)	1,567
# of Latinx Partner-Level Investment Professionals (Institutional VC Funds)	36
% of total	2%
Total Non-Partner Level Investment Professionals (Institutional VC Funds)	1,917
# of Latinx Non-Partner Level Investment Professionals (Institutional VC Funds)	24
% of total	1%



# Exhibit 2: Latinx VC Investment Professionals in the US (Gender Breakdown)

## Institutional VC Firms

	Men	Women	Total	Women*
Associates / Sr Associates	12	5	17	29%
VPs / Principals	2	5	7	71%
GP / Partner	27	9	36	25%
<b>Total</b>	<b>41</b>	<b>19</b>	<b>60</b>	<b>32%</b>
Memo: Total Non- Partners	14	10	24	42%

## Smaller VC Firms

	Men	Women	Total	Women*
Associates / Sr Associates	12	10	22	45%
VPs / Principals	11	9	20	45%
GP / Partner	30	13	43	30%
<b>Total</b>	<b>53</b>	<b>32</b>	<b>85</b>	<b>38%</b>
Memo: Total Non- Partners	23	19	42	45%

## Total VC Firms

	Men	Women	Total	Women*
Associates / Sr Associates	24	15	39	38%
VPs / Principals	13	14	27	52%
GP / Partner	57	22	79	28%
<b>Total</b>	<b>94</b>	<b>51</b>	<b>145</b>	<b>35%</b>
Memo: Total Non- Partners	37	29	66	44%
Memo: Smaller VC Firms*	56%	63%	59%	

\*(% of total)



# Exhibit 3: Latinx VC Investment Professionals in the US (Geographic Breakdown)

## Institutional VC Firms

	Bay Area	New York	LA	Other	Total	Bay Area*
Associates / Sr Associates	7	5	1	4	17	41%
VPs / Principals	3	1	2	1	7	43%
GP / Partner	26	2	1	7	36	72%
<b>Total</b>	<b>36</b>	<b>8</b>	<b>4</b>	<b>12</b>	<b>60</b>	<b>60%</b>
Memo: Total Non- Partners	10	6	3	5	24	42%

## Smaller VC Firms

	Bay Area	New York	LA	Other	Total	Bay Area*
Associates / Sr Associates	8	8	2	4	22	36%
VPs / Principals	8	6	2	4	20	40%
GP / Partner	20	1	5	17	43	47%
<b>Total</b>	<b>36</b>	<b>15</b>	<b>9</b>	<b>25</b>	<b>85</b>	<b>42%</b>
Memo: Total Non- Partners	16	14	4	8	42	38%

## Total VC Firms

	Bay Area	New York	LA	Other	Total	Bay Area*
Associates / Sr Associates	15	13	3	8	39	38%
VPs / Principals	11	7	4	5	27	41%
GP / Partner	46	3	6	24	79	58%
<b>Total</b>	<b>72</b>	<b>23</b>	<b>13</b>	<b>37</b>	<b>145</b>	<b>50%</b>
Memo: Total Non- Partners	26	20	7	13	66	39%
Memo: Smaller VC Firms*	50%	65%	69%	68%	59%	

\*(% of total)



# Methodology

LatinxVC maintains a database of active Latinx investment professionals at active US venture capital firms with a fund size of at least \$5m. While identifying who is Latinx isn't always obvious (this is part of the reason this report has never been done before), LatinxVC has many of the partner and non-partner level Latinx venture capital investment professionals in its network who have referred names of other Latinx venture capital investors to the organization. The organization also receives data through its website where venture capital investment professionals who identify as Latino or Latina can submit their names. The organization does online research to validate that each investor in its database is working in an investment role at an active firm with a fund size of at least \$5m. The numbers in this report are as of August 30, 2021.

In order to get data on the total venture capital market of VC firms with funds > \$100m, LatinxVC pulled the list of all the active VC firms with this fund size. The organization's board then manually looked up all 370 funds and their teams to estimate how many total investment professionals and partner-level investment professional there are in the US in this fund size universe.

Note: This report excludes operating professionals or scouts for venture capital firms, both of whom are essential parts of the venture capital ecosystem.

This report also excludes Latinx VCs at LatAm focused funds or at funds based in Latin America. While the organization is excited about the growth of venture capital in Latin America, the organization is focused on the US market and US Latinos.





# Credits

The LatinxVC data report was put together by LatinxVC leaders, Rami Reyes and Maria Salamanca.

This report could not have been put together without the help of other LatinxVC board members, including Noramay Cadena, Alex Marshall, Hector Ramos, Jacob Mullins, Carmen Palafox, and Juan-Pablo Mas.

# Gracias.