



# 2022 VC DIVERSITY REPORT

June 2023

Presented By





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# About Chicago:Blend

Chicago:Blend is a non-profit organization, founded in 2018, to advance diversity, equity and inclusion (DEI) in Chicago's venture capital and startup community. We measure diversity across Chicago's VC industry, prepare underrepresented professionals for roles in venture, and provide DEI resources to the venture community.

**This is the fourth report of its kind analyzing demographic trends within our region's VC workforce.**





# Acknowledgments

Our work would not be possible without the generous support of our community. Thank you to **CDW** for sharing in our commitment to making Chicago and our VC industry more equitable, and to our amazing contributors who supported us with this year's report:

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*Illinois Institute of Technology '25*

# Methodology

This data was collected from December 2022 to March 2023. The dataset includes 884 employees from 116 firms with a Chicago office that have made at least one venture investment within the past two years. These firms include venture funds that are \$5M+, family offices, angel investment networks and a handful of other investors that also do venture deals.

Fund Size, designation of First Time Fund, and employee information was sourced from Pitchbook, CB Insights, Crunchbase, LinkedIn, online news articles and other publicly available data, including information obtained directly from the firms' websites. Firms were given an opportunity via email to confirm or correct their data.

Although we include "Non-Binary or Other" as an option under the "Gender" field, we did not find anyone among the 884 employees in this dataset who identifies as such.

For designation of Race & Ethnicity, Chicago:Blend adheres to the categories established by the U.S. Equal Employment Opportunity Commission (EEOC).

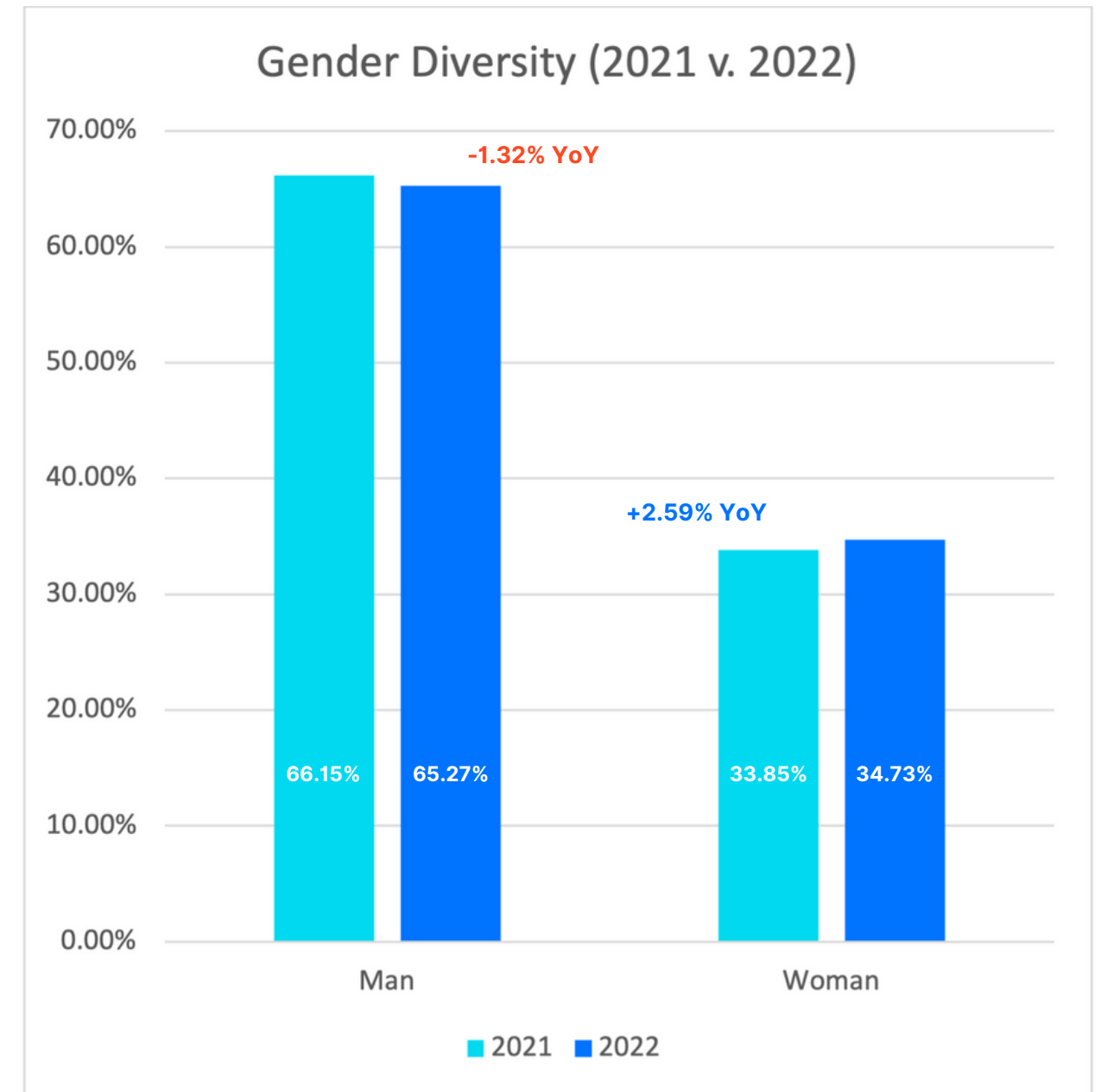
# Gender Diversity

Overall

The share of women in Chicago's VC workforce increased from 33.85% in 2021 to **34.73% in 2022 (+2.59% YoY)**. Despite this growth, Chicago continues to trail the nation as a whole, where **\*47%** of the total VC workforce identifies as women.

The share of women in Executive Level positions increased over the same period, from 20.78% to **24.84% (+19.55% YoY)**.

The share of women in investing roles at Chicago-based VCs was **25.32%** in 2022, which is nearly on par with the U.S. VC workforce as a whole, where **\*26%** of investment positions are held by women.



\*Source: Venture Forward / NVCA

# Gender Diversity

**There was a greater share of women working in Investing Roles, both at the Executive and Non-Executive Levels, in 2022 than in 2021.**

	2021	2022	YoY % Chg	
<b>Executive Level by Gender (all)</b>				
Man	79.22%	75.16%	-5.13%	<b>+19.55% YoY increase</b> in the share of Executive Level women overall
Woman	20.78%	24.84%	19.55%	
<hr/>				
<b>Executive Level by Gender (investing roles)</b>				
Man	82.28%	79.28%	-3.64%	<b>+16.92% YoY increase</b> in the share of Executive Level women in Investing Roles
Woman	17.72%	20.72%	16.92%	
<hr/>				
<b>Executive Level by Gender (non-investing roles)</b>				
Man	59.62%	55.00%	-7.74%	<b>+11.43% YoY increase</b> in the share of Executive Level women in Non-Investing Roles
Woman	40.38%	45.00%	11.43%	
<hr/>				
<b>Non-Executive Level by Gender (all)</b>				
Man	53.11%	54.00%	1.67%	<b>-1.89% YoY decrease</b> in the share of Non-Executive Level women overall
Woman	46.89%	46.00%	-1.89%	
<hr/>				
<b>Non-Executive Level by Gender (investing roles)</b>				
Man	69.34%	66.81%	-3.64%	<b>+8.24% YoY increase</b> in the share of Non-Executive Level women in Investing Roles
Woman	30.66%	33.19%	8.24%	
<hr/>				
<b>Non-Executive Level by Gender (non-investing roles)</b>				
Man	33.33%	38.04%	14.13%	<b>-7.07% YoY decrease</b> in the share of Non-Executive Level women in Non-Investing Roles
Woman	66.67%	61.96%	-7.07%	

# Gender Diversity

Fund Size

## Fund Size (\$5-\$14.9M)

	2021	2022	YoY % Chg
<b>Gender</b>			
Man	73.68%	58.97%	-19.96%
Woman	26.32%	41.03%	55.90%

## Fund Size (\$15-\$99.9M)

	2021	2022	YoY % Chg
<b>Gender</b>			
Man	65.80%	65.85%	0.08%
Woman	34.20%	34.15%	-0.15%

## Fund Size (\$100M+)

	2021	2022	YoY % Chg
<b>Gender</b>			
Man	68.28%	64.92%	-4.92%
Woman	31.72%	35.08%	10.60%

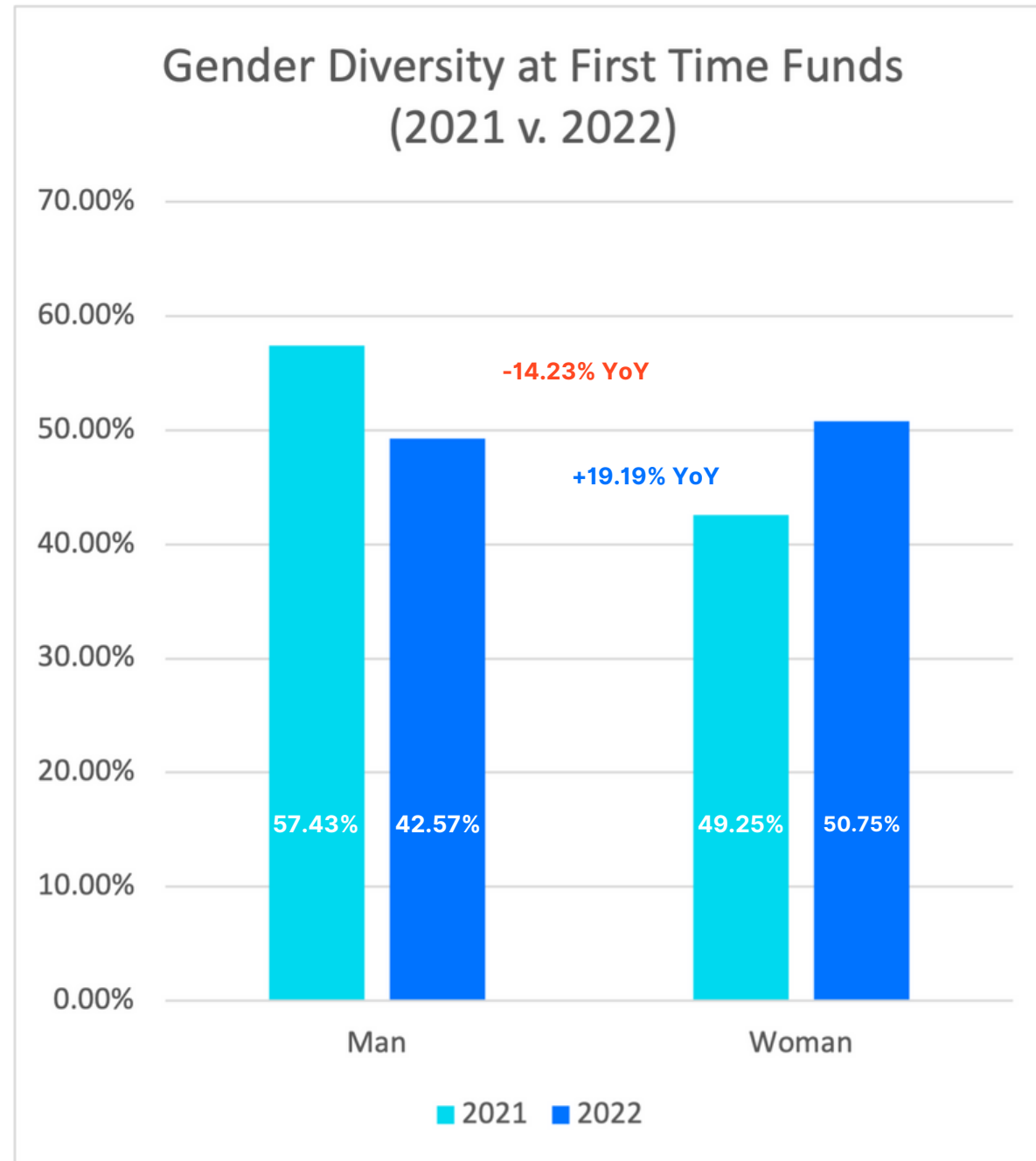
Funds with **\$5-\$14.9M** and **100M+** saw the greatest gains in terms of gender representation.

For funds with \$5-\$14.9M, the share of women jumped by **+55.90% YoY**, from 26.32% in 2021 to **41.03%** in 2022.

For funds with \$100M+, the share of women jumped by **+10.60% YoY**, from 31.72% in 2021 to **35.08%** in 2022.



# Gender Diversity



Chicago VC firms saw a **+19.19% YoY** increase in the share of women working at First Time Funds, which jumped from 42.57% in 2021 to **50.75%** in 2022.

Based on this data, **women now make up a slight majority of all First Time Fund employees** at Chicago VC firms.

# Racial & Ethnic Diversity

The share of **Black/African American professionals** in Chicago's VC workforce increased from 6.10% in 2021 to **7.69%** in 2022 (**+26.19% YoY**). This is greater than the U.S. VC industry overall, where Black employees constitute just **\*5%** of VC roles.

Over this same period, the share of **Asian professionals** in Chicago's VC workforce increased from 10.12% in 2021 to **11.54%** in 2022 (**+14.05% YoY**). This share is lower than the U.S. VC workforce overall, however, where **\*18%** of VC professionals are Asian.

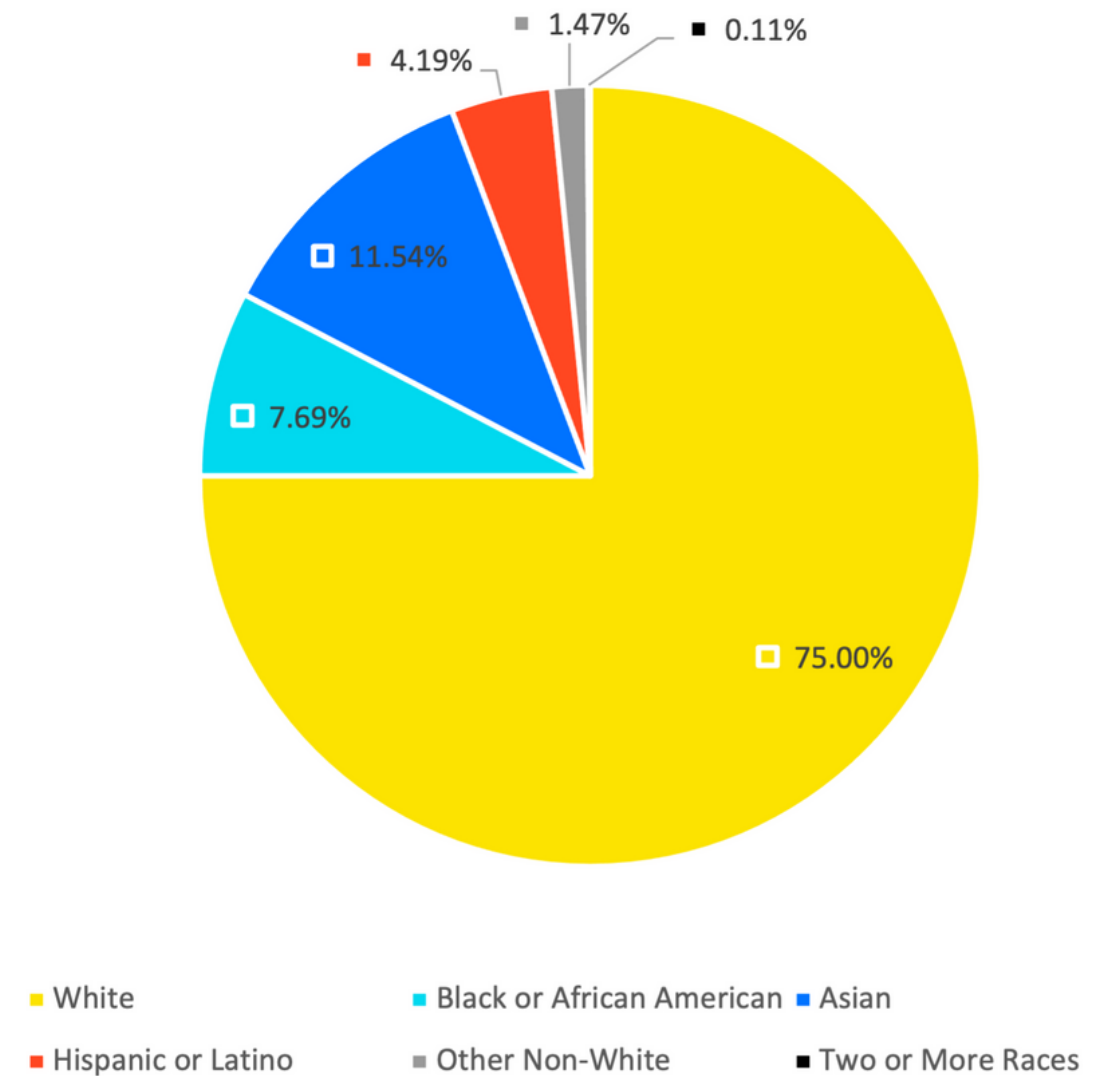
The share of **Hispanic/Latino professionals** in Chicago's VC workforce saw a decrease of **2.21% YoY**, falling from 4.28% in 2021 to **4.19%** in 2022. Although this dip is relatively small, the share of **Hispanic/Latino professionals** at local firms trails the U.S. VC industry overall, where they constitute **\*7%** of VC roles.

*\*Source: Venture Forward / NVCA*

	2021	2022	YoY % Chg
<b>Race &amp; Ethnicity (all)</b>			
White	77.95%	75.00%	<b>-3.79%</b>
Black or African American	6.10%	7.69%	<b>26.19%</b>
Asian	10.12%	11.54%	<b>14.05%</b>
Hispanic or Latino	4.28%	4.19%	<b>-2.21%</b>
Other Non-White	1.43%	1.47%	<b>3.07%</b>
Two or More Races	0.00%	0.11%	<b>#DIV/0!</b>

Overall

Share of VC Workforce by Race & Ethnicity  
2022



# Racial & Ethnic Diversity

Executive Level + Role

	2021	2022	YoY % Chg
<b>Executive Level by Race &amp; Ethnicity (all)</b>			
White	82.86%	81.74%	-1.35%
Black or African American	5.19%	6.37%	22.61%
Asian	7.79%	8.28%	6.26%
Hispanic or Latino	3.12%	2.55%	-18.26%
Other Non-White	1.04%	0.85%	-18.26%
Two or More Races	0.00%	0.21%	#DIV/0!
<b>Executive Level by Race &amp; Ethnicity (investing roles)</b>			
White	82.58%	81.33%	-1.52%
Black or African American	4.80%	5.88%	22.43%
Asian	8.41%	9.21%	9.50%
Hispanic or Latino	3.00%	2.30%	-23.35%
Other Non-White	1.20%	1.02%	-14.83%
Two or More Races	0.00%	0.26%	#DIV/0!
<b>Executive Level by Race &amp; Ethnicity (non-investing roles)</b>			
White	84.62%	83.75%	-1.02%
Black or African American	7.69%	8.75%	13.75%
Asian	3.85%	3.75%	-2.50%
Hispanic or Latino	3.85%	3.75%	-2.50%
Other Non-White	0.00%	0.00%	#DIV/0!
Two or More Races	0.00%	0.00%	#DIV/0!

**Black/African American** and **Asian professionals** saw the greatest YoY increases at the Executive Level (+**22.61%** and +**6.26%**, respectively) from 2021-22, particularly in Investing roles.

**White, Hispanic/Latino** and **Other Non-White professionals** saw YoY decreases of **-1.35%**, **-18.26%** and **-18.26%**, respectively, during the same period.

# Racial & Ethnic Diversity

Non-Executive Level + Role

	2021	2022	YoY % Chg
<b>Non-Executive Level by Race &amp; Ethnicity (all)</b>			
White	73.06%	67.31%	-7.86%
Black or African American	6.99%	9.20%	31.54%
Asian	12.44%	15.25%	22.67%
Hispanic or Latino	5.44%	6.05%	11.26%
Other Non-White	1.81%	2.18%	20.17%
Two or More Races	0.00%	0.00%	#DIV/0!
<b>Non-Executive Level by Race &amp; Ethnicity (investing roles)</b>			
White	72.17%	65.07%	-9.84%
Black or African American	5.19%	7.86%	51.49%
Asian	15.57%	18.78%	20.63%
Hispanic or Latino	5.66%	6.55%	15.72%
Other Non-White	0.94%	1.75%	85.15%
Two or More Races	0.00%	0.00%	#DIV/0!
<b>Non-Executive Level by Race &amp; Ethnicity (non-investing roles)</b>			
White	74.14%	70.11%	-5.43%
Black or African American	9.20%	10.87%	18.21%
Asian	8.62%	10.87%	26.09%
Hispanic or Latino	5.17%	5.43%	5.07%
Other Non-White	2.87%	2.72%	-5.43%
Two or More Races	0.00%	0.00%	#DIV/0!

**Black/African American, Asian, Hispanic/Latino and Other Non-White professionals** all saw YoY increases from 2021-22 at the Non-Executive Level, particularly in Investing roles, with **Black/African American** employees seeing the greatest overall increase of **+31.54% YoY**, from 6.99% in 2021 to **9.20%** in 2022.

**White professionals** were the only demographic group to see a decrease (**-7.86% YoY**) in the overall share of Non-Executive Level roles over this period.

# Racial & Ethnic Diversity

Fund Size

**Black/African professionals** saw the greatest YoY increases across all fund sizes from 2021-22:

- **18.42%** (2021) vs. **25.64%** (2022) = **+39.19% YoY** at firms with \$5M-\$14.9M
- **3.63%** (2021) vs. **12.60%** (2022) = **+247.44% YoY** at firms with \$15M-\$99.9M
- **2.99%** (2021) vs. **4.31%** (2022) = **+44.31% YoY** at firms with \$100M+

**White professionals** saw YoY decreases across all fund sizes from 2021-22:

- **68.42%** (2021) vs. **64.10%** (2022) = **-6.31% YoY** at firms with \$5M-\$14.99
- **78.24%** (2021) vs. **70.33%** (2022) = **-10.11% YoY** at firms with \$15M-\$99.9M
- **79.10%** (2021) vs. **76.62%** (2022) = **-3.15% YoY** at firms with \$100M+

**Asian professionals** saw YoY decreases across fund sizes with \$5M-\$14.9M and \$15M-\$99.9M, but a slight YoY increase with \$100M+ funds:

- **5.26%** (2021) vs. **2.56%** (2022) = **-51.28% YoY** at firms with \$5M-\$14.9M
- **10.88%** (2021) vs. **10.16%** (2022) = **-6.60% YoY** at firms with \$15M-\$99.9M
- **13.81%** (2021) vs. **14.15%** (2022) = **+2.52% YoY** at firms with \$100M+

**Hispanic/Latino professionals** saw slight YoY decreases across fund sizes with \$5M-\$14.9M and \$100M, but a YoY increase in funds with \$15M-\$99.9M:

- **2.63%** (2021) vs. **2.56%** (2022) = **-2.56% YoY** at firms with \$5M-\$14.9M
- **3.63%** (2021) vs. **5.28%** (2022) = **+45.70% YoY** at firms with \$15M-\$99.9M
- **4.10%** (2021) vs. **4.00%** (2022) = **-2.55% YoY** at firms with \$100M+

**Other Non-White professionals** and those identifying as **Two or More Races** also saw mixed results depending on fund size. See the Appendix for more details.

# Racial & Ethnic Diversity

First Time Funds

First Time Funds saw large YoY percent increases in the share of **Asian** and **Black/African American professionals** employed.

The share of **Asian professionals** at First Time Funds jumped from 5.94% to **13.43% (+126.12% YoY)**, representing the largest increase of any other racial or ethnic group. This increase was especially pronounced among Asian women, whose share increased from 1.98% in 2021 to **8.96%** in 2022 (**+352.24% YoY**).

The share of **Black/African American professionals** at these First Time Funds also increased from 19.80% in 2021 to **29.85% (+50.75% YoY)**.

First Time Funds	2021	2022	YoY % Chg
<b>Race &amp; Ethnicity</b>			
White	65.35%	50.75%	<b>-22.34%</b>
Black or African American	19.80%	29.85%	<b>50.75%</b>
Asian	5.94%	13.43%	<b>126.12%</b>
Hispanic or Latino	7.92%	5.97%	<b>-24.63%</b>
Other Non-White	0.99%	0.00%	<b>-100.00%</b>
Two or More Races	0.00%	0.00%	#DIV/0!



# Promotions & Career Advancement

**White professionals** in Chicago VC, regardless of gender, seniority, or Investing vs. Non-Investing roles, continue to receive the lion's share of promotions from 2021-22.

- **50%** = share of promotions that went to **White men**
- **22%** = share of promotions that went to **White women**
- **28%** = share of of promotions that went to **all other racial and ethnic groups**, regardless of gender.

# Education

## Undergraduate Degrees

### Top 10 undergraduate schools for 2022 VC employees in Chicago

Undergraduate School	% of Total
1. University of Illinois at Urbana-Champaign	6.89%
2. Northwestern University	4.69%
3. University of Michigan at Ann Arbor	3.92%
4. University of Notre Dame	3.35%
5. Stanford University	2.68%
6. Indiana University	2.39%
7. DePaul University	2.30%
8. Purdue University	2.30%
9. University of Chicago	1.82%
10. University of Wisconsin-Madison	1.82%

Just **5 schools** accounted for **21.53%** of the undergraduate degrees held by Chicago-based VC employees in 2022.



# Education

## Top 10 grad schools for 2022 VC employees in Chicago

Graduate School	% of Total
1. University of Chicago Booth School of Business	18.21%
2. Northwestern University Kellogg School of Management	15.48%
3. Harvard Business School	5.77%
4. Stanford University	4.55%
5. University of Illinois at Urbana-Champaign	2.58%
6. DePaul University	1.97%
7. MIT Sloan School of Business	1.82%
8. University of Michigan	1.82%
9. University of Notre Dame	1.37%
10. Columbia Business School	1.21%

**63.06%** of Chicago-based VC employees have a Masters degree or higher.

Just **8 schools** account for more than half (**50.38%**) of the advanced degrees held by Chicago VC employees.

**One-third (33.69%)** of Chicago-based VC employees received an MBA from Chicago Booth or Northwestern Kellogg.



# Conclusion

Although we are seeing measurable progress in key demographic categories, White professionals still accounted for **75%** of all employees at local VC firms in 2022, and a majority (**65.27%**) are men.

At Chicago:Blend, we believe that our city, and tech communities across the country, can build a tech ecosystem that is more equitable and more inclusive. For our part, we launched the **Chicago Venture Fellows** program in 2022 to help underrepresented, aspiring VCs break into the venture industry and have supported nearly **40** fellows to date, **11** of whom have since landed a VC role.

We are grateful to our local partners like 1871, TechNexus, World Business Chicago, P33, Illinois Venture Capital Association and GET Cities Chicago, as well as our national allies like Venture Forward, All Raise, BLCK VC, Latinx VC and so many others that are advancing equity in tech and VC. We look forward to continuing this work together.

Thank you to CDW for supporting this effort, and to all the VC firms that are pushing themselves and each other to set a higher standard for the venture industry.

# Appendix

## Intersectionality

	2021	2022	YoY % Chg
<b>Intersectionality of Race &amp; Ethnicity + Gender (all)</b>			
White & Man	53.57%	51.13%	-4.55%
White & Woman	24.38%	23.87%	-2.11%
Black or African American & Man	3.11%	3.96%	27.19%
Black or African American & Woman	2.98%	3.73%	25.14%
Asian & Man	6.36%	6.56%	3.24%
Asian & Woman	3.76%	4.98%	32.33%
Hispanic or Latino & Man	2.46%	2.49%	0.99%
Hispanic or Latino & Woman	1.82%	1.70%	-6.55%
Other Non-White & Man	0.65%	1.02%	56.99%
Other Non-White & Woman	0.78%	0.45%	-41.86%
Two or More Races & Man	0.00%	0.11%	#DIV/0!
Two or More Races & Woman	0.00%	0.00%	#DIV/0!

# Appendix

## Intersectionality of Race & Ethnicity + Gender (Executive Level - all)

White & Man	67.79%	63.06%	-6.98%
White & Woman	15.06%	18.68%	24.02%
Black or African American & Man	3.12%	3.82%	22.61%
Black or African American & Woman	2.08%	2.55%	22.61%
Asian & Man	5.71%	5.52%	-3.40%
Asian & Woman	2.08%	2.76%	32.83%
Hispanic or Latino & Man	1.82%	1.70%	-6.58%
Hispanic or Latino & Woman	1.30%	0.85%	-34.61%
Other Non-White & Man	0.78%	0.85%	8.99%
Other Non-White & Woman	0.26%	0.00%	-100.00%
Two or More Races & Man	0.00%	0.21%	#DIV/0!
Two or More Races & Woman	0.00%	0.00%	#DIV/0!

# Appendix

## Intersectionality of Race & Ethnicity + Gender (Executive Level - investing roles)

White & Man	69.97%	66.50%	-4.96%
White & Woman	12.61%	14.83%	17.61%
Black or African American & Man	3.00%	3.84%	27.75%
Black or African American & Woman	1.80%	2.05%	13.55%
Asian & Man	6.31%	6.14%	-2.67%
Asian & Woman	2.10%	3.07%	46.00%
Hispanic or Latino & Man	2.10%	1.53%	-27.00%
Hispanic or Latino & Woman	0.90%	0.77%	-14.83%
Other Non-White & Man	0.90%	1.02%	13.55%
Other Non-White & Woman	0.30%	0.00%	-100.00%
Two or More Races & Man	0.00%	0.26%	#DIV/0!
Two or More Races & Woman	0.00%	0.00%	#DIV/0!

# Appendix

## Intersectionality of Race & Ethnicity + Gender (Executive Level - non-investing roles)

White & Man	53.85%	46.25%	-14.11%
White & Woman	30.77%	37.50%	21.88%
Black or African American & Man	3.85%	3.75%	-2.50%
Black or African American & Woman	3.85%	5.00%	30.00%
Asian & Man	1.92%	2.50%	30.00%
Asian & Woman	1.92%	1.25%	-35.00%
Hispanic or Latino & Man	0.00%	2.50%	#DIV/0!
Hispanic or Latino & Woman	3.85%	1.25%	-67.50%
Other Non-White & Man	0.00%	0.00%	#DIV/0!
Other Non-White & Woman	0.00%	0.00%	#DIV/0!
Two or More Races & Man	0.00%	0.00%	#DIV/0!
Two or More Races & Woman	0.00%	0.00%	#DIV/0!

# Appendix

## Intersectionality of Race & Ethnicity + Gender (Non-Executive Level - all)

White & Man	39.38%	37.53%	-4.69%
White & Woman	33.68%	29.78%	-11.57%
Black or African American & Man	3.11%	4.12%	32.41%
Black or African American & Woman	3.89%	5.08%	30.85%
Asian & Man	6.99%	7.75%	10.77%
Asian & Woman	5.44%	7.51%	37.97%
Hispanic or Latino & Man	3.11%	3.39%	9.04%
Hispanic or Latino & Woman	2.33%	2.66%	14.23%
Other Non-White & Man	0.52%	1.21%	133.66%
Other Non-White & Woman	1.30%	0.97%	-25.23%
Two or More Races & Man	0.00%	0.00%	#DIV/0!
Two or More Races & Woman	0.00%	0.00%	#DIV/0!

# Appendix

<b>Intersectionality of Race &amp; Ethnicity + Gender (Non-Executive Level - investing roles)</b>			
White & Man	50.94%	44.98%	-11.71%
White & Woman	21.23%	20.09%	-5.37%
Black or African American & Man	4.72%	6.55%	38.86%
Black or African American & Woman	0.47%	1.31%	177.73%
Asian & Man	9.43%	9.61%	1.83%
Asian & Woman	6.13%	9.17%	49.55%
Hispanic or Latino & Man	3.77%	4.37%	15.72%
Hispanic or Latino & Woman	1.89%	2.18%	15.72%
Other Non-White & Man	0.47%	1.31%	177.73%
Other Non-White & Woman	0.47%	0.44%	-7.42%
Two or More Races & Man	0.00%	0.00%	#DIV/0!
Two or More Races & Woman	0.00%	0.00%	#DIV/0!



# Appendix

## Intersectionality of Race & Ethnicity + Gender (Non-Executive Level - non-investing roles)

White & Man	25.29%	28.26%	11.76%
White & Woman	48.85%	41.85%	-14.34%
Black or African American & Man	1.15%	1.09%	-5.43%
Black or African American & Woman	8.05%	9.78%	21.58%
Asian & Man	4.02%	5.43%	35.09%
Asian & Woman	4.60%	5.43%	18.21%
Hispanic or Latino & Man	2.30%	2.17%	-5.43%
Hispanic or Latino & Woman	2.87%	3.26%	13.48%
Other Non-White & Man	0.57%	1.09%	89.13%
Other Non-White & Woman	2.30%	1.63%	-29.08%
Two or More Races & Man	0.00%	0.00%	#DIV/0!
Two or More Races & Woman	0.00%	0.00%	#DIV/0!

# Appendix

## Fund Size

Fund Size (\$5-\$14.9M)				Fund Size (\$15-\$99.9M)				Fund Size (\$100M+)			
	2021	2022	YoY % Chg		2021	2022	YoY % Chg		2021	2022	YoY % Chg
<b>Race &amp; Ethnicity</b>				<b>Race &amp; Ethnicity</b>				<b>Race &amp; Ethnicity</b>			
White	68.42%	64.10%	-6.31%	White	78.24%	70.33%	-10.11%	White	79.10%	76.62%	-3.15%
Black or African American	18.42%	25.64%	39.19%	Black or African American	3.63%	12.60%	247.44%	Black or African American	2.99%	4.31%	44.31%
Asian	5.26%	2.56%	-51.28%	Asian	10.88%	10.16%	-6.60%	Asian	13.81%	14.15%	2.52%
Hispanic or Latino	2.63%	2.56%	-2.56%	Hispanic or Latino	3.63%	5.28%	45.70%	Hispanic or Latino	4.10%	4.00%	-2.55%
Other Non-White	5.26%	5.13%	-2.56%	Other Non-White	3.11%	1.22%	-60.77%	Other Non-White	0.00%	0.92%	#DIV/0!
Two or More Races	0.00%	0.00%	#DIV/0!	Two or More Races	0.00%	0.41%	#DIV/0!	Two or More Races	0.00%	0.00%	#DIV/0!
<b>Race &amp; Ethnicity + Gender</b>				<b>Race &amp; Ethnicity + Gender</b>				<b>Race &amp; Ethnicity + Gender</b>			
White & Man	63.16%	43.59%	-30.98%	White & Man	53.89%	50.00%	-7.21%	White & Man	53.73%	50.15%	-6.66%
White & Woman	5.26%	20.51%	289.74%	White & Woman	24.35%	20.33%	-16.54%	White & Woman	25.37%	26.46%	4.29%
Black or African American & Man	7.89%	12.82%	62.39%	Black or African American & Man	2.59%	6.50%	151.06%	Black or African American & Man	2.61%	2.46%	-5.76%
Black or African American & Worr	10.53%	12.82%	21.79%	Black or African American & Worr	1.04%	6.10%	488.41%	Black or African American & Worr	0.37%	1.85%	394.77%
Asian & Man	2.63%	2.56%	-2.56%	Asian & Man	4.66%	4.88%	4.61%	Asian & Man	8.96%	8.62%	-3.79%
Asian & Woman	2.63%	0.00%	-100.00%	Asian & Woman	6.22%	5.28%	-15.01%	Asian & Woman	4.85%	5.54%	14.18%
Hispanic or Latino & Man	0.00%	0.00%	#DIV/0!	Hispanic or Latino & Man	3.11%	2.85%	-8.47%	Hispanic or Latino & Man	2.99%	3.08%	3.08%
Hispanic or Latino & Woman	2.63%	2.56%	-2.56%	Hispanic or Latino & Woman	0.52%	2.44%	370.73%	Hispanic or Latino & Woman	1.12%	0.92%	-17.54%
Other Non-White & Man	0.00%	0.00%	#DIV/0!	Other Non-White & Man	1.55%	1.22%	-21.54%	Other Non-White & Man	0.00%	0.62%	#DIV/0!
Other Non-White & Woman	5.26%	5.13%	-2.56%	Other Non-White & Woman	1.55%	0.00%	-100.00%	Other Non-White & Woman	0.00%	0.31%	#DIV/0!
Two or More Races & Man	0.00%	0.00%	#DIV/0!	Two or More Races & Man	0.00%	0.41%	#DIV/0!	Two or More Races & Man	0.00%	0.00%	#DIV/0!
Two or More Races & Woman	0.00%	0.00%	#DIV/0!	Two or More Races & Woman	0.00%	0.00%	#DIV/0!	Two or More Races & Woman	0.00%	0.00%	#DIV/0!

# Appendix

## First Time Funds

First Time Funds				Non-First Time Funds			
	2021	2022	YoY % Chg		2021	2022	YoY % Chg
<b>Gender</b>				<b>Gender</b>			
Man	57.43%	49.25%	-14.23%	Man	67.46%	66.59%	-1.30%
Woman	42.57%	50.75%	19.19%	Woman	32.54%	33.41%	2.70%
<b>Race &amp; Ethnicity</b>				<b>Race &amp; Ethnicity</b>			
White	65.35%	50.75%	-22.34%	White	79.85%	76.99%	-3.58%
Black or African American	19.80%	29.85%	50.75%	Black or African American	4.03%	5.88%	45.79%
Asian	5.94%	13.43%	126.12%	Asian	10.75%	11.38%	5.93%
Hispanic or Latino	7.92%	5.97%	-24.63%	Hispanic or Latino	3.73%	4.04%	8.25%
Other Non-White	0.99%	0.00%	-100.00%	Other Non-White	1.49%	1.59%	6.61%
Two or More Races	0.00%	0.00%	#DIV/0!	Two or More Races	0.00%	0.12%	#DIV/0!
<b>Race &amp; Ethnicity + Gender</b>				<b>Race &amp; Ethnicity + Gender</b>			
White & Man	43.56%	34.33%	-21.20%	White & Man	56.94%	53.96%	-5.24%
White & Woman	21.78%	16.42%	-24.63%	White & Woman	25.62%	25.16%	-1.80%
Black or African American & Man	7.92%	8.96%	13.06%	Black or African American & Man	2.47%	3.65%	47.74%
Black or African American & Woman	11.88%	20.90%	75.87%	Black or African American & Woman	1.70%	2.39%	40.79%
Asian & Man	3.96%	4.48%	13.06%	Asian & Man	6.94%	6.92%	-0.38%
Asian & Woman	1.98%	8.96%	352.24%	Asian & Woman	4.17%	4.78%	14.72%
Hispanic or Latino & Man	0.99%	1.49%	50.75%	Hispanic or Latino & Man	2.78%	2.64%	-4.91%
Hispanic or Latino & Woman	6.93%	4.48%	-35.39%	Hispanic or Latino & Woman	1.08%	1.51%	39.73%
Other Non-White & Man	0.99%	0.00%	-100.00%	Other Non-White & Man	0.62%	1.13%	83.40%
Other Non-White & Woman	0.00%	0.00%	#DIV/0!	Other Non-White & Woman	0.93%	0.50%	-45.66%
Two or More Races & Man	0.00%	0.00%	#DIV/0!	Two or More Races & Man	0.00%	0.13%	#DIV/0!
Two or More Races & Woman	0.00%	0.00%	#DIV/0!	Two or More Races & Woman	0.00%	0.00%	#DIV/0!

# Get Involved, Stay Connected



**Chicago:Blend** is a non-profit organization, founded in 2018, to advance diversity, equity and inclusion (DEI) in Chicago's venture capital and startup community. We measure diversity across Chicago's VC industry, prepare underrepresented professionals for roles in venture, and provide DEI resources to the venture community. [chicagoblend.org](https://chicagoblend.org)



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