

Diversity-focused VC firm Harlem Capital backs Chicago's 4Degrees

4Degrees, an AI startup helping people better leverage their professional network, raised funding from Harlem Capital, a diversity-focused New York VC firm.

CHICAGO, IL, UNITED STATES, June 12, 2020 /EINPresswire.com/ -- Chicago startup [4Degrees](#), an artificial intelligence startup working to help people better leverage their professional network, raised funding from [Harlem Capital](#), a New York VC firm known for investing in diverse founders.

Harlem announced the funding this week in a blog post, writing that the firm was “struck by the company’s progress, its product-focused and highly regarded founders, impeccable product design and UX, and overwhelmingly positive customer reviews.”

The investment is part of a larger round that 4Degrees plans to [disclose](#) in the coming months, co-founder and CEO Ablorde Ashigbi said. Harlem closed its debut \$40 million fund in 2019 and said its goal is to invest in 1,000 diverse founders over the next 20 years.

4Degrees was founded in 2017 by Ashigbi and David Vandegrift, two former investors at Pritzker Group Venture Capital. The two set out to build an AI tool that will help users create better connections and build stronger professional relationships. Focusing initially on industries like venture capital, private equity, commercial real estate, and investment banking, 4Degrees’ platform identifies the right connections that users should focus on, and helps strengthen those relationships over time.

The funding comes as startup ecosystems across the country come under increased scrutiny for a lack of diversity. In a study of U.S. VC activity from 2013 through 2017, only 1 percent of venture-backed entrepreneurs were black.

And as Chicago startups raised a decade-high \$2.2 billion in venture funding last year, very little of that capital found its way to black founders.

“I would be shocked if the number of black venture-backed entrepreneurs in Chicago right now is north of 15. My gut is the number’s probably around 10,” Ashigbi said. “And that’s crazy because you think about the sheer number of venture deals that are done in Chicago on an annual basis. The fact that I can say that in 2020 is scary.”

Ashigbi said he feels fortunate to partner with Harlem, especially at this current moment in time, as industries from tech, media, publishing, comedy, and more begin to reckon with their own structural racism in light of the killing of George Floyd.

“Although we have such a long way to go as a country and a tech community specifically, it feels like a case of progress,” he said.

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