

eMERGE INSIGHTS

VENTURE ACTIVITY & INVESTMENT TRENDS

2022 ANNUAL REPORT

04

Letter from the Team

15

Top Trends To Watch

24

Methodology

07

2022 Highlights

20

Diversity in
Venture Capital

09

Top deals in Florida

FLORIDA

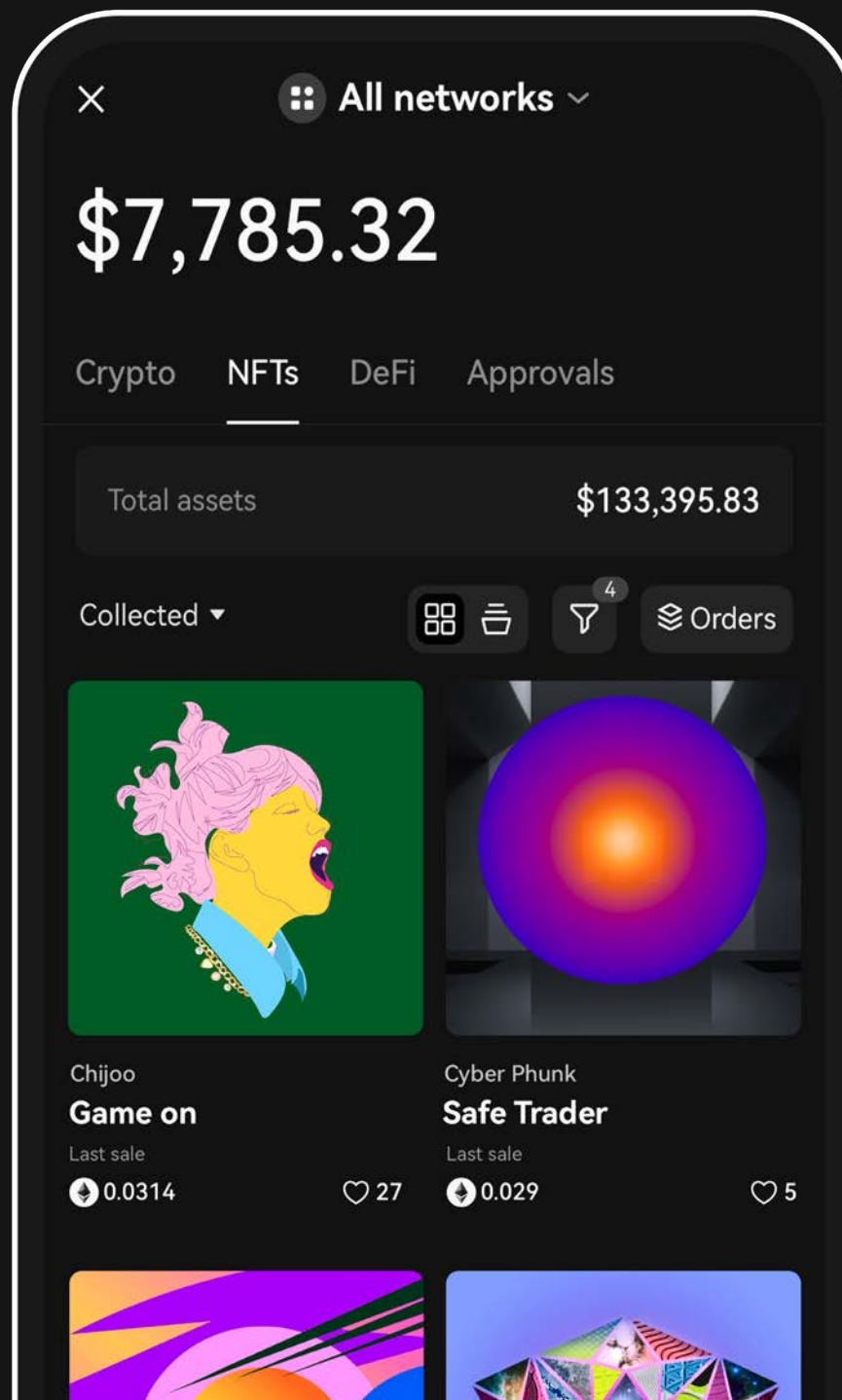




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LETTER FROM THE TEAM

2022 ANNUAL INSIGHTS REPORT

We are delighted to present our latest Insights report reflecting the thriving South Florida tech ecosystem. Through research and data analysis, the eMerge Americas team, with the help of our eMerge Insights editor Nancy Dahlberg, are dedicated to providing you with an in-depth analysis of the state of the ecosystem.

South Florida has emerged as a global tech hub for innovation and entrepreneurship in recent years, driven by a diverse tech and startup community. Our report highlights the key trends that are contributing to this growth, including healthcare, fintech, and diversity in venture capital.

One of the most notable trends we have observed is the strength and resilience

that the South Florida ecosystem has sustained during a more challenging period for investment and funding everywhere else. Despite the challenges posed by the pandemic and the recent economic shifts, venture capital investment in South Florida remained positive and grew steadily by 9% through a less than ideal year in 2022, indicating an adaptable and ever-growing ecosystem that is attracting significant attention from investors — especially when other more established tech hubs like New York and San Francisco seem to be contracting.

Fintech is a sector that continues to grow rapidly in South Florida, with several startups emerging to tackle challenges

in the financial services industry (in and outside of crypto and blockchain). Our report provides an overview of the fintech landscape in the region.

Another key trend we have observed is the continued rise of healthcare innovation in South Florida. With a growing number of healthcare startups in the region and the second largest health district in the country, healthtech has become a steady driver of innovation and job creation in Miami. Our report includes data on the amount and percentage of venture capital dollars invested in the industry, as well as a few South Florida companies to keep an eye on.

Finally, we highlight the role of diversity in the South Florida tech and startup

ecosystem. As a major hub for international trade and commerce, diversity, equity and inclusion (DEI) in venture capital has become an important factor — and challenge — to be addressed by the greater community. Our report includes data on some of those challenges and opportunities for helping bridge divides in the ecosystem.

We hope that our report provides valuable insights and information for you and your business, and we're excited to see how the South Florida tech and startup community continues to thrive and grow in 2023!



IT WAS A VERY GOOD YEAR FOR VENTURE CAPITAL IN #MIAMITECH

...AND WE'RE JUST GETTING STARTED

It wasn't supposed to be a banner year for venture capital — anywhere. In 2022, the US economy pulled back amid recessionary headwinds. Crypto winter grew more frigid, especially after FTX imploded. Across the nation, venture capital activity plunged 31% in 2022, and the number of deals tumbled 18%, according to data tracker Pitchbook. Activity in the three states considered the holy trinity of venture — California, New York and Massachusetts — fell 42%, 50% and 46% respectively, Crunchbase reports.

To be sure, 2022 was a dreary year for venture — unless you were in the Sunshine State.

Florida was one of the few bright spots on the venture map for 2022 — and the sunniest place of all was the Miami-Fort Lauderdale metro area. Miami area companies pulled in \$5.81 billion — that was up from \$5.33B in 2021, a year that nearly tripled the intake of 2020. Florida as a whole also saw a record year for dollars and deals. For 2022, the Miami metro ranks 7th in the nation, and the state of Florida tied for sixth.

The migration of founders and funders that kicked off in 2020 hasn't slowed down, and that powered our venture capital results. Indeed, nearly three-quarters of the top gainers in the Miami report today are recent arrivals. One of the biggest stories of the year was the news that Andreessen Horowitz is setting up an office in Miami Beach. In addition, dozens of prominent investors from the Bay Area and New York are also here now even if their funds are not. Homegrown VC firms, including the state's most active firm, Florida Funders, raised Fund 2s and new firms launched Fund 1s.

Miami has come a long way. The region began to make big moves with a three-year run from 2018 through 2020 when South Florida companies attracted \$6.5 billion in venture capital, more than the seven previous years combined. But in 2021, powered by the Miami Movement and a healthy number of homegrown players reaching later stage rounds, the Miami metro area finally broke out, and the area continued to gain steam in 2022, packing on another record year for dollars and deals.

Despite the crypto winter, companies in the crypto, blockchain or metaverse continued to raise funding, which began cranking up in the second half of 2021. While the top deal of 2021's report was MoonPay, the top deal of 2022 was Yuga Labs.

In 2022, fundraising by VC firms was also a bright spot for South Florida, hitting \$5.07 billion, up from \$497 million in 2021, according to Pitchbook. In 2022 Q4, VC fundraising was led by Alexis Ohanian's Seven Seven Six.

The road ahead will not be easy. Many venture experts are projecting another decline in startup funding activity this year due to public markets uncertainty, recessionary headwinds and crypto fallout. Investors are clearly being more cautious and lofty valuations are coming down. But we're betting that Miami, with its immigrant hustle and underdog spirit, could once again beat the odds.

Of course, venture capital is just one indicator of a healthy ecosystem, and 2022 was an amazing year for ecosystem developments. Tech talent to fill the job demands is a big focus of community builders and city, county and business leaders. Consider these highlights:

1 The City of Miami, together with Miami-Dade County and area schools, announced the Venture Miami Scholarship Fund, which will provide grants to make sure a college education is free for any Pell Grant recipient studying a STEM field at the University of Miami, Florida International University, Miami Dade College and Florida Memorial University. Ken Griffin's foundation, Yuga Labs, Bakkt, Amazon, Novo and Zilch stepped up immediately with contributions.

2 Startup relocations and expansions that continued at a steady pace, include Mexican unicorn Nowports; California-born proptechs Belong and Bungalow; Spanish investment platform Reental and climate startup ClimateTrade; Israeli hospitality startups Sauce and Reeco; UK-based healthtech Excientia; and at least three with roots in Chile: supply chain logistics platform SimpliRoute, HR platform Nala, and compliance startup BH Compliance. We could go on — those are among the announcements made in just the last six months of 2022.

3 In September, Miami Dade College opened its AI Center on the North Campus to prepare tomorrow's AI workforce by upskilling today's students and community members. The new AI Center and other initiatives to expand MDC's emerging tech programs and the college's AI for All program were made possible with a \$15 million grant from the Knight Foundation, Miami-Dade County the City of Miami and the Miami DDA.

UPSKILLING IN THE #MIAMITECH COMMUNITY

Early last year, the City of Miami and Miami Dade College announced they would be forming a Miami Tech Charter School. Meanwhile, Nova Southeastern University expanded programs at its military-grade cybersecurity center and opened the region's first space tech program at its new Levan Center of Innovation. Tech Equity Miami, together with philanthropic partners, launched a \$100 million funding drive to ensure Miami-Dade's underserved communities have access to tech education and jobs.

With a record crowd of 20,000 attendees, eMerge Americas returned in April, anchoring the inaugural #MiamiTech Month that was filled with more than 100 events. In April and again

in November, Venture Miami Tech Hiring Fairs on MDC's campus were a show of talent for students and the greater community. Looking out on the crowd at the November fair, Miami Mayor Francis Suarez said, "We're gritty, we believe in scale because we have tasted it, there is no one in this community that can't succeed."

This just scratches the surface of what #MiamiTech can be proud of as we head into a difficult future economy.

In this eMerge Insights report for 2022, we bring you all the VC highlights and trends. Read about how proptech, edtech and climatetech are on the rise while fintech continues its reign as the most active sector in South Florida — and much more.

\$5.81 BILLION
INVESTED

71% OF THE STATE'S
VENTURE CAPITAL
TAKE IN DOLLARS

61% OF THE
VC DEALS

RANKED 7TH
IN THE NATION FOR
VC DOLLARS INVESTED

2022 HIGHLIGHTS

Riding the Miami momentum, the Miami-Fort Lauderdale area rose higher in 2022, while US venture capital fell by more than 30%.

\$5.81 billion was invested in South Florida startups and later-stage companies in 2022. Compare that to \$5.33 billion in 2021.

Startups based in the Greater Miami metro area snagged **71% of the state's venture capital** take in dollars and over **61% of the VC deals**.

Financial technology took over as the most active sector in 2021 and stayed atop in 2022, **securing 41% of the venture capital dollars flowing to South Florida companies**.

Healthtech companies snagged **19% of deals**, well ahead of the 2021 pace. Yet, with no mega-rounds in the pack, the dollar value of deals fell back in 2022, with **\$591 million** flowing into healthcare-related companies.

Crypto, blockchain and web3 deals totaled **a record \$859 million** in 2022, following a strong Q4 in 2021. This comes despite the sector at large experiencing a crypto winter.

2022's top funding was Miami-based Yuga Labs, creator of Bored Ape Yacht Club.

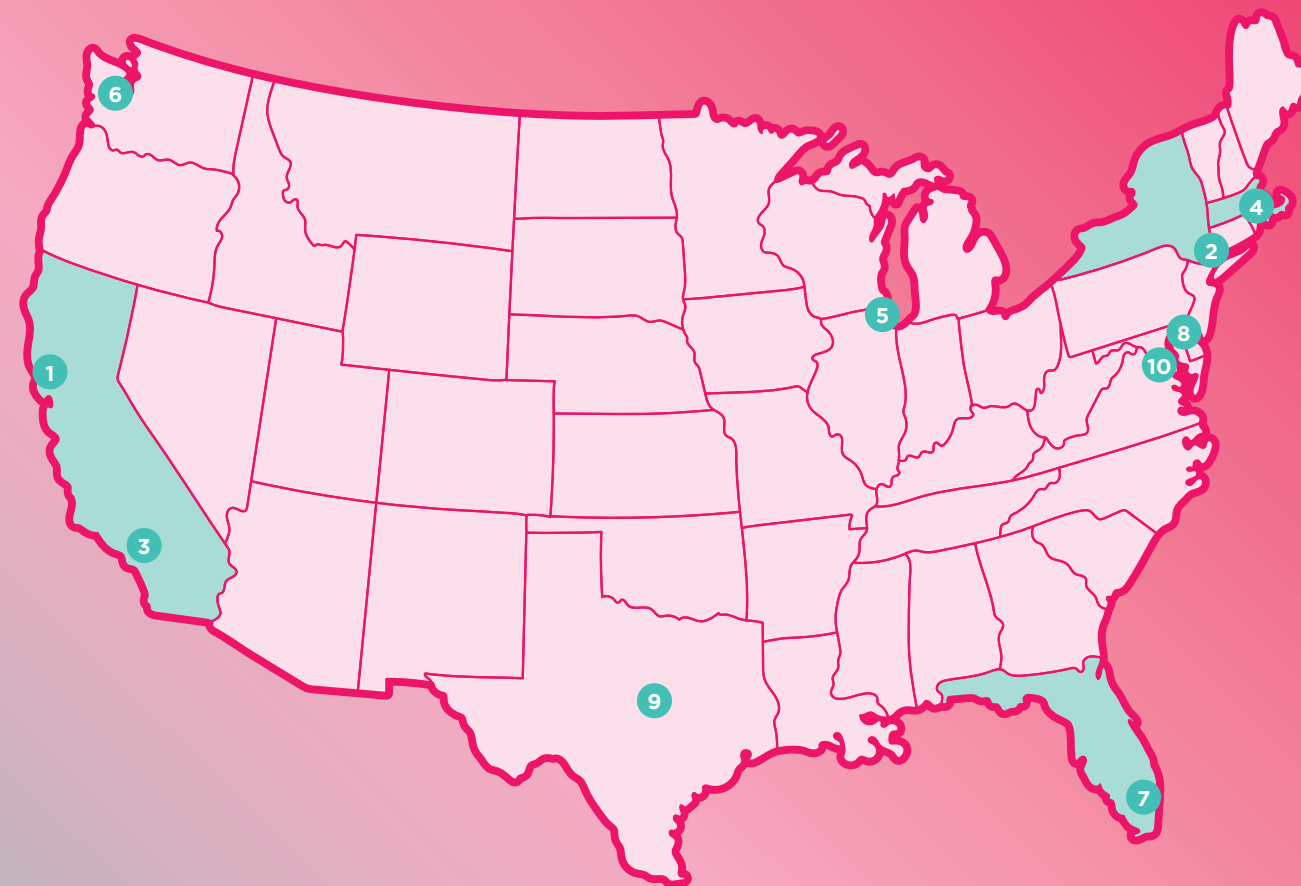
TOP 10 US METRO AREA AND STATE RANKINGS FOR VC

The big four metro areas for VC — Silicon Valley, New York, LA and Boston — stayed at the top, but we have continued to see more VC flowing to the “Rise of the Rest,” just as we did in 2021. The Miami-Fort Lauderdale metro area ranked 7th, and

Florida overall tied for No. 6 nationally for deal value. In the US in 2022, \$238 billion in VC was invested across 15,852 deals, according to Pitchbook. Comparatively, deal value plunged 31%, and deals fell by nearly 15% nationally from 2021.

STATE	DOLLARS (BILLIONS)	DEALS
California	\$104.4	5,038
New York	\$28.8	2,103
Massachusetts	\$21.1	971
Illinois	\$10.3	302
Texas	\$9.5	840
Florida	\$8.1	703
Washington	\$8.1	525
Colorado	\$5.7	448
Pennsylvania	\$4.6	372
North Carolina	\$4.3	297

METRO AREA	DOLLARS (BILLIONS)	DEALS
Calif. Bay Area	\$75.4	3,263
New York City (metro)	\$31.4	2,323
Los Angeles	\$23.3	1,311
Boston	\$21.4	1,016
Chicago	\$10.2	384
Seattle	\$7.8	479
Miami	\$5.8	426
Philadelphia (metro)	\$5.6	554
Austin	\$4.9	416
Washington, DC	\$4.9	443



Note: Totals for all metro areas and states except South Florida and Florida are based on Pitchbook data.

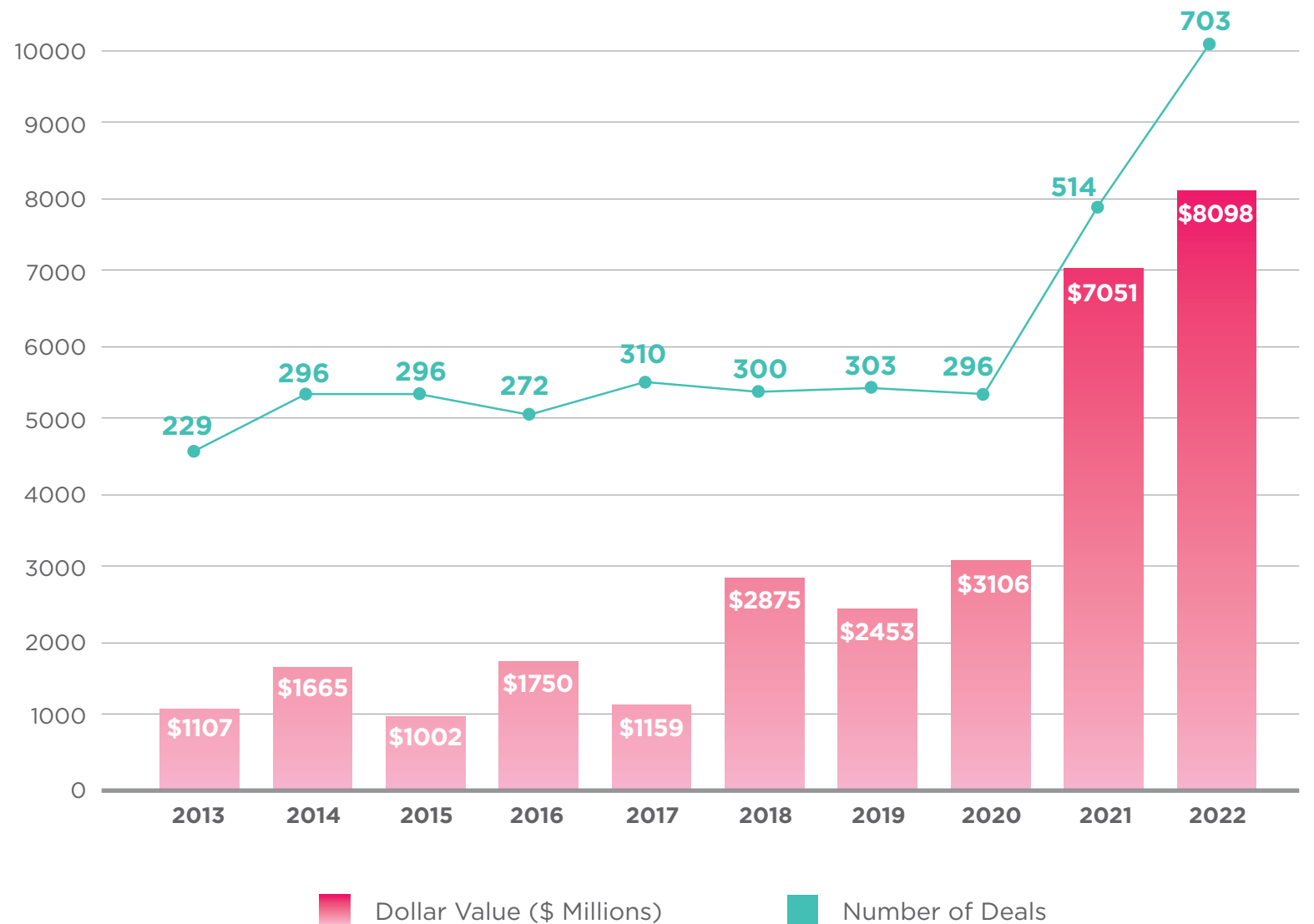


TOP DEALS IN FLORIDA

FLORIDA SNAPSHOT

Florida-based companies attracted a record \$8.1 billion in 2022 across 703 deals. It was the second year in a row for record totals for both VC dollars flowing to Florida companies and for the number of deals.









DEAL FLOW INTO FLORIDA COMPANIES, BY NUMBER OF DEALS AND DOLLARS, BY YEAR



Sources: Pitchbook, Crunchbase, CB Insights and author's research. Historical data through 2016 tracked by Pitchbook.

TOP FLORIDA DEALS

OUTSIDE SOUTH FLORIDA, 2022

COMPANY	ROUND	SECTOR	HQ
 stax	\$245 million	Fintech all-in-one payments platform	Orlando
 mosyle	\$196 million	Business productivity software	Winter Park
THREATLOCKER	\$100 million	Network management software	Maitland
 Cirkul	\$70 million	Consumer products	Tampa
 red rover	\$65 million	Logistics: fetchable storage service	Tampa
 gale	\$60 million	Healthtech: Connects nurses & healthcare facilities	Tampa
 Lemnature AQUAFARMS	\$39 million	Aquaculture	Vero Beach
 FUNNEL RENTER-CENTRIC	\$37 million	Real estate software for business productivity	Tampa
Finexio	\$35 million	Payments-as-a-Service company	Orlando
 OneRail	\$33 million	Logistics management platform	Orlando

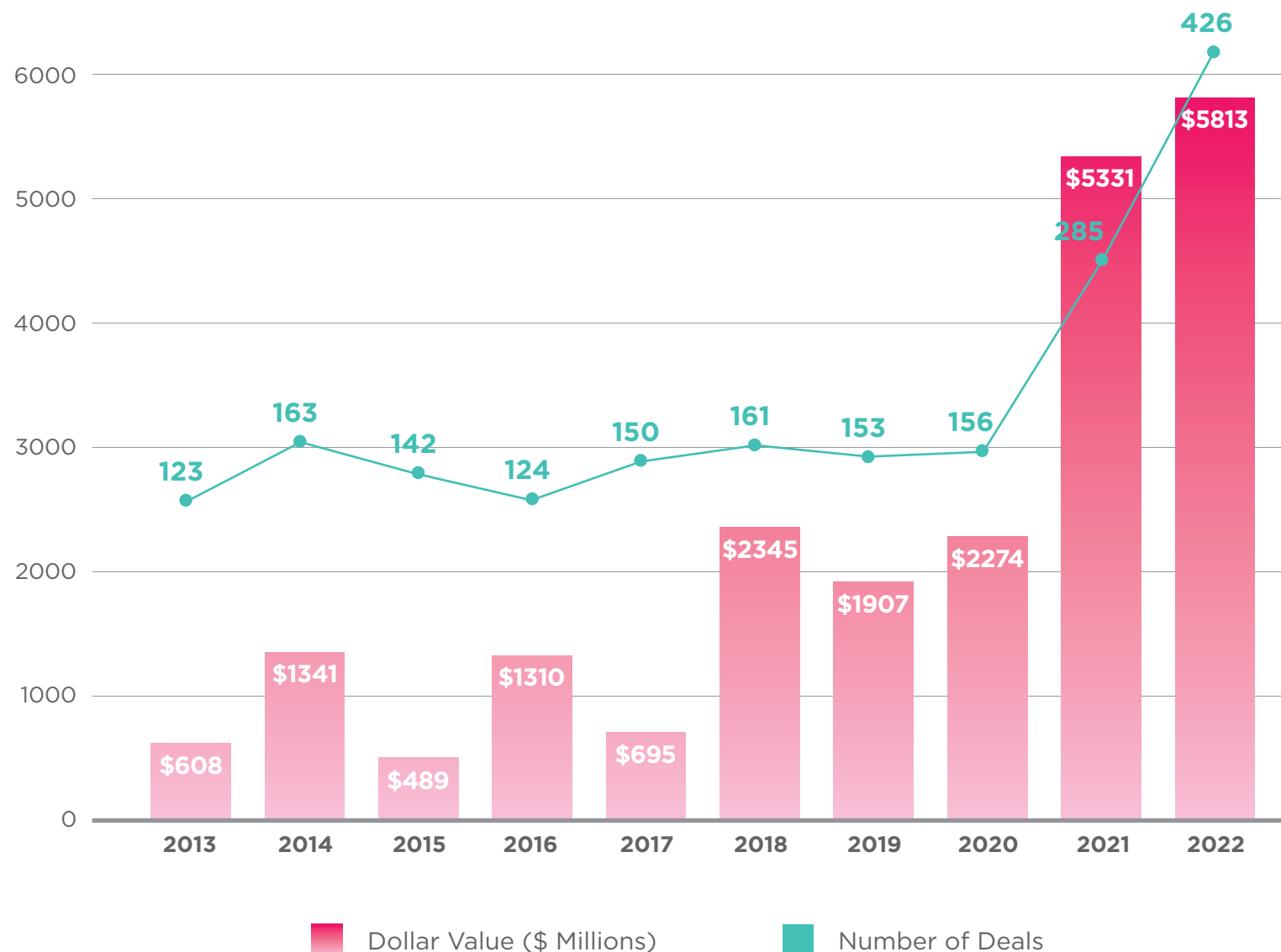
Source: Pitchbook and author's research.



SOUTH FLORIDA SNAPSHOT












South Florida's VC results were record-setting in both dollars and deals — once again. Despite the economy and the slowdown nationally, 2022 was quite strong: Miami metro area companies attracted \$5.81 billion across 426 deals. South Florida's slice of the Florida pie in 2022: 71% of the dollars and 61% of the deals.











MIAMI-FORT LAUDERDALE METRO AREA



Sources: Pitchbook, Crunchbase, CB Insights and author's research; historical data through 2016 is from Pitchbook.

TOP FUNDED SOUTH FLORIDA COMPANIES IN 2022

COMPANY	ROUND	SECTOR	HQ
 YUGALABS	\$450 million	Media, fintech and crypto: NFT platform	Miami
	\$350 million	Proptech: rental property management	Miami
	\$300 million	Media: publishing	Miami
	\$260 million	Fintech: SMB finance	Miami
	\$180 million	Fintech: financial management for businesses	Miami
	\$180 million	A platform and media database for public relations professionals	Miami
	\$175 million	Design samples platform	Boca Raton
	\$130 million	Logistics tech for shipping industry	Coral Gables
	\$125 million	Fintech: digital bank	Miami
	\$100 million	Edtech: digital tech skills and cybersecurity;	Coral Gables
	\$96 million	Fintech: back office platform for SMBs	Miami

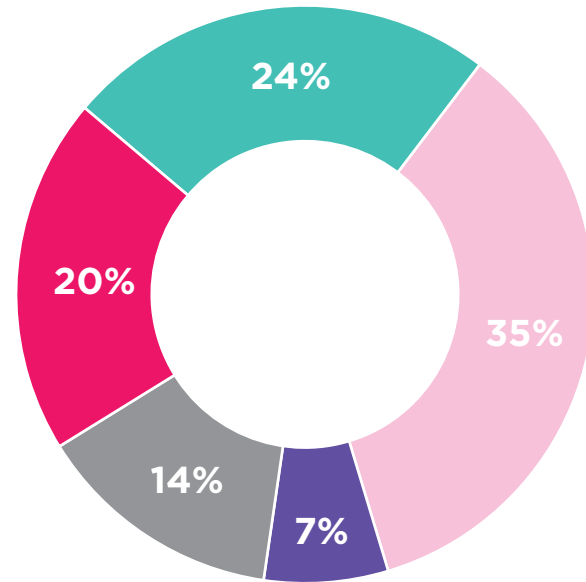
COMPANY	ROUND	SECTOR	HQ
	\$95.2 million	Fintech: alternative investment platform for LatAm	Miami
	\$90 million	Cybersecurity for blockchain	Miami
	\$58 million	Fintech: lending platform for SMEs	Miami
	\$55 million	Micro-betting platform	Miami
	\$53.3 million	Healthtech: specialty specific HER software	Boca Raton
	\$50 million	Fintech: NFT Investment	Miami
	\$50 million	Fintech: B2B payments	Fort Lauderdale
	\$50 million	Healthtech: ecommerce tools	Miami
	\$42.8 million	Clinical stage biotech company	Weston
	\$42 million	Marketplace for home-service professionals	Aventura

Sources: Pitchbook, Crunchbase, CB Insights. *Novo's funding was raised in two Tranches. Notes: OppZo and Finally rounds included significant debt financing as well as equity funding. Although not included here because they weren't part of venture rounds, BNPL platform KEO World raised a \$500 million credit facility and Insightec received a \$200 million credit facility.

LET'S DIG DEEPER

What did South Florida funding rounds look like?

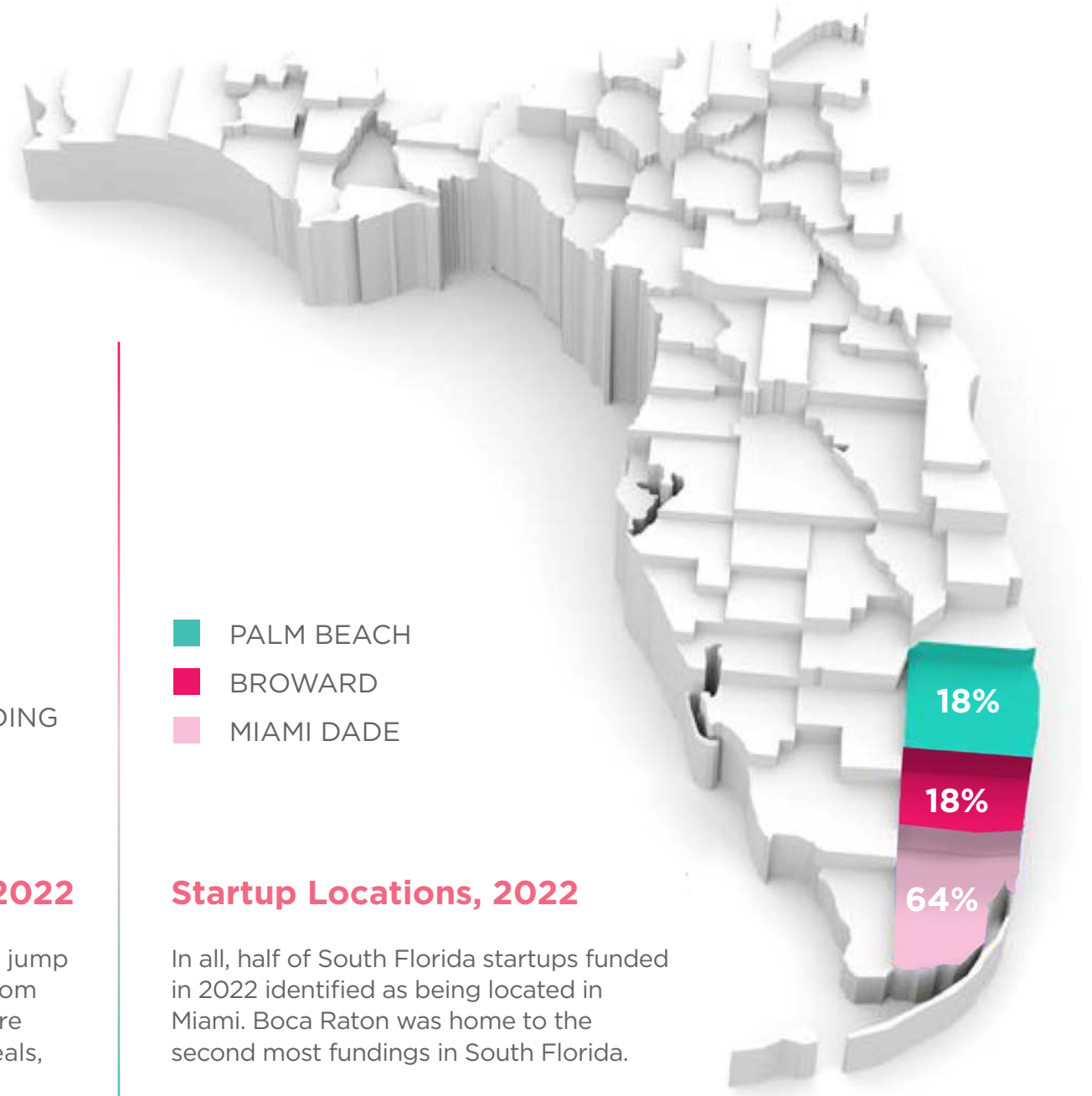
Where are the startups based?



- SEED ROUNDS
- EARLY STAGE (SERIES A)
- LATER STAGE
- ANGELS
- EQUITY CROWDFUNDING

South Florida Funding Rounds, 2022

Seed rounds made up 35% of the deals, a big jump from 20% in 2021, and angel deals plunged from 27% in 2021 to just 7%. 44% of the rounds were either early-stage (Series A) or later-stage deals, similar to the trend in 2021.



Startup Locations, 2022

In all, half of South Florida startups funded in 2022 identified as being located in Miami. Boca Raton was home to the second most fundings in South Florida.



TOP TRENDS TO WATCH

TOP TRENDS TO WATCH

\$2.38B

South Florida VC dollars that flowed to fintech companies

41%

Percentage of South Florida VC dollars that flowed to fintech companies in 2022

14%

Percentage of South Florida VC deals for fintech companies in 2022

\$31.8M

Average fintech deal size in 2022

ONCE AGAIN, FINTECH LEADS SOUTH FLORIDA'S VC ECOSYSTEM

Throughout 2020, healthcare-related companies led the South Florida ecosystem in terms of venture capital. But the story changed in a big way in 2021 with the rise of fintech. This trend has continued in 2022.

In 2022, \$2.38 billion across 75 deals flowed into South Florida fintech companies. That's up from from \$2.28B

into 62 deals in 2021 and a new record for the Miami metro area's No. 1 sector. Big rounds in the sector included **Jeeves**, an all-in-one corporate card and expense management platform, with a \$180 million round, shipping player **PayCargo**, with a \$130 million round, Novo, a digital banking startup that raised \$125 million in two tranches, **OppZo**, focusing on the government contracting space, with a \$260 million in debt/equity raise, and Finally, a platform for managing back-office transactions that raised \$95 million.

HEALTHTECH: MORE DEALS BUT SMALLER VALUES

Healthtech, medical device, biotech/pharma and health/wellness services companies attracted \$591 million in VC dollars across 82 deals in 2022, down sharply from the \$1.1 billion across 52 deals in 2021. Nationally, healthcare deals fell back to 2020 levels for both dollars and deals. In South Florida, 2022 was the second highest year for dollars, besting 2020's \$376 million, and deals were up sharply.

Some of the top-funded startups in this sector: **ModMed, the Boca Raton-based EHR platform** founded in 2010

by serial entrepreneur Dan Cane, raised \$53.3 million; Ostro, developer of ecommerce tools for healthcare, raised \$45 million; Brave Health, a Miami telehealth startup focused on mental health, and Neocis, a dental robotics startup — each raised \$40 million. Notably, Israel-born Insightec, headed by Maurice Ferre, announced a credit facility of up to \$200 million to fund future growth.

\$591M

VC dollars that flowed into South Florida healthtech companies in 2022

10%

Percentage of South Florida VC dollars that flowed into healthtech companies in 2022

19%

Percentage of South Florida VC deals that were by healthtech companies in 2022

\$7.2M

Average healthtech deal size in 2022

CRYPTO FUNDING DEFIED THE MARKET

Funding rounds of startups focused on crypto currencies, while blockchain and/or NFTs began taking off in the second half of 2021 following a movement led by Miami Mayor Francis Suarez to build the Miami area into the “Capitol of Capital.” The mood was certainly more subdued in 2022 following a frigid crypto winter and the implosion of FTX.

But a strong showing in the first half of 2022 lifted venture funding rounds for Web3-focused companies to another local record.

In all of 2021, \$859 million was raised by 23 Miami metro area companies. In 2022: \$965 million was raised across 55 deals.

15%

Percentage of South Florida VC dollars that flowed to Web3 startups in 2022

5%

Percentage of South Florida VC deals represented by Web3 startups in 2022

THE HIGHLIGHTS:

- **Yuga Labs, creator of the Bored Ape Yacht Club and other NFT brands, raised \$450 million in January. The deal was led by a16z, which also announced a new office in Miami.**
- **Though the funding level was a record, the average deal size fell more than half, from \$37.3 million in 2021 to \$17.6 million in 2022. Half of the deals were under \$5 million.**
- **Funding flowed to Miami startups OnChain Studios, CoinRoutes, Zigazoo, Passes, Spindl, CryptoLeague, Metaversal, Mytaverse, Mueshi and many more.**



ADDITIONAL HOT SECTORS TO WATCH

After fintech, healthtech and crypto (and of course some companies fall into more than one category), we saw strength in media-related startups (30 fundings, led by the \$300 million raise by Recurrent Ventures) and in SaaS startups. But we also saw new areas of emerging activity. Here's what we're watching in 2023...

EDTECH

There was \$141 million poured into 18 education technology companies, lead by **ThriveDX's** \$100 million raise. **Zigazoo** pulled in \$17 million, **Open English** raised \$7.3 million, and smaller deals were raised by **EarlyDays**, **StoryBook**, **Kiddie Kredit** and others. Also in 2022, **Caribu**, the Miami-born video-calling platform for storytime, was acquired by **Mattel**.

CLIMATETECH/CLEANTECH

We didn't see any megadeals in this space, but \$151 million was invested in 17 companies, including a \$20 million round for **Blue Frontier**, a **Parkland** company developing a significantly more energy efficient AC system backed by Bill Gates' **Breakthrough Energy Ventures**. Other climate-related startups receiving venture funding included **ClimateTrade**, **CoreZero**, **Freebee**, **Life EV** and **Circuit**. And there was an exit: **Eve Air Mobility**, one of five electric air taxi companies under development and circling Miami, went public through a reverse merger valued at \$2 billion.

PROPTECH

Led by the \$350 million megaround into Adam Neumann's **Flow**, there were at least 14 property technology deals in 2022 totaling \$420 million. Fundings included **Here**, **Getaway**, **Smartbarrel** and **Inspected**. The sector also saw an exit: **Expetitle**, backed by Miami's **LAB Ventures**.



DIVERSITY IN VENTURE CAPITAL

\$639M

Amount of venture capital received by Miami-Fort Lauderdale companies with at least one female founder in 2022.

\$986M

Amount of venture capital received by companies statewide with at least one female founder.

16.1%

Percentage of female decision-makers in venture capital in 2022 nationally, according to Pitchbook.

TOP 5

South Florida fundings*

Finally: \$96M

Avenue: \$95.2M

Boopos: \$58M

Brave Health: \$40M

Boatsetter: \$38M

**Companies with at least one female founder. Source: Pitchbook, eMerge research.*

CHALLENGE: RAISING FUNDING OF FEMALE-FOUNDED STARTUPS

Pitchbook's *All In: Women in the US VC Ecosystem* report published in November reported that female founders had lower median burn rates, greater valuation growth at the early stage, and lower valuation declines at the late stage compared to all-male-founded companies year-over-year. The report also stated that angel investment and unicorn deal value among female-founded companies have both reached their second-highest annual levels in 2022, with female-founded companies continuing to outperform the broader market when it comes to the median time it takes to exit.

Yet, the trend lines haven't budged much, and women-founded companies still badly trail their male counterparts in venture capital investment. Nationally, companies with at least one female founder attracted 17.2% of the venture capital flowing to all companies.

Investment into all-female-founded ventures received just 2.3% of the pie.

How does South Florida compare?

The results trail further behind the national data.

In 2022, just 11% of the total venture capital that flowed to South Florida companies went to companies with at least one female founder. For all-female teams, the percentage was just over one-half percent.

Fortunately, organizations in the Miami ecosystem are working on this challenge. These include national organizations **GET (Gender Equality in Tech) Cities** and **All Raise**, both of which recently established chapters in Miami. Locally, the **FIU-Venture Miami Opportunity Program**, **aïre ventures**, **Miami Foundation** and **Tech Equity Miami**, among others, are also focused on the diversity-in-tech challenge.

CHALLENGE: BLACK-FOUNDED STARTUP FUNDING LAGS NATIONALLY

While we don't have local data to share on Black founders, we know the numbers are even worse. Nationally, Black entrepreneurs received less than 2% of all VC dollars while companies led by Black women received less than 1%, according to Crunchbase data. While overall VC funding dropped by nearly a third in 2022, **financing for Black businesses saw a plunge of 45%**, the largest year-over-year decrease Black entrepreneurs have seen over the past decade.

We would like to track this metric locally, but have not found a good data source. If you know of one, please reach out to: insights@emergeamerica.com.



ACQUISITIONS AND IPO ACTIVITY: *HOW DO WE LOOK?*

After a few quiet years since Chewy's 2017 exit for \$3.5 billion, exit activity came alive in 2021, yet it fell back in 2022. Nationally, the value of exits plunged 90% from 2021.

According to Pitchbook's exit data, exits with disclosed amounts in South Florida fell 38% from a value of \$3.4 billion in 2021 to \$2.1 billion in 2022. Notably, Technisys, the Miami-based fintech player focused on the LatAm market, was acquired for about \$1.1 billion by publicly traded company SoFi Technologies in Q1.

In South Florida, nine companies exited in 2022 — many of them with undisclosed

terms — and that number is down from 31 in 2021, according to the data that includes recent revisions by Pitchbook.

We saw some homegrown exits: Maxeme Tuchman's edtech startup Caribu was scooped up by the toy market titan Mattel. Born at The LAB Miami, Expetitle was acquired by public company The Real Brokerage. Clutch Prep, which started as a tutoring service at FIU, is now part of Pearson, the London-based edtech giant. Then there was newer player Eve Air Mobility, headquartered in Fort Lauderdale, which went public through a reverse merger valued at just over \$2 billion. In the fourth quarter, Magic Leap sold a majority share of

the company to Saudi investors in a deal valued at \$450 million. Other exits included SafetyPay, springbig, DeliverLean and others. The exit of spacetech player Terran Orbital was announced in 2021, but the Boca Raton company celebrated its first day of public trading on the NYSE in early 2022. By the way, 2021's exits are already bearing fruit: Wyncode's Juha Mikkola-founded Usko Privacy and founders of Nearpod, EveryMundo and SpeedeTab are investing in #MiamiTech.

METHODOLOGY

Pitchbook includes equity investments into privately held companies from outside sources. Investment does not necessarily have to be taken from an institutional investor. This can include investment from individual angel investors, angel groups, seed funds, VC firms, corporate venture firms and corporate investors. Investments received as part of an accelerator program are not included, however, if the accelerator continues to invest in follow-on rounds — those further financings are included.

Venture analytics services differ by the way they track venture, including the type of deals included and when the deals are counted. For instance,

MoonPay's \$555 million venture round was announced in 2021 and we included that round in our 2021 report, rather than this year as Pitchbook did. Some services don't include angel funding, but Pitchbook does. We chose to use Pitchbook for its inclusiveness and for consistency but added in venture deals that were not included based on our research and eliminated ones we had reported in 2021 or could not verify as accurate.

For our review of 2022, we used Pitchbook primarily but included 46 additional deals reported by Crunchbase, CB Insights or our own research. Most of the additions are new-to-Miami companies where headquarter locations

had not been updated, but we also included venture capital rounds that included private equity firms. Not all deals in Pitchbook's data could be independently verified. Data about Florida and South Florida venture capital results include only companies with their primary headquarters in the state at the time of the funding.

No data set is perfect. Dozens of funding rounds go undisclosed, or data is added, corrected or revised months later. Although venture data often lags, we used the best available sources as of Feb. 1, 2023. If you believe we've missed something, email us at insights@emergeamericas.com. We always update the data set for future reports.



The John S. and James L. Knight Foundation supports a more effective democracy by funding free expression and journalism, arts and culture in community, research in areas of media and democracy, and in the success of American cities and towns where the Knight brothers once published newspapers. A founding partner of eMerge Americas, Knight has invested more than \$60 million in nurturing Miami's tech community by connecting innovators, attracting investments and growing the city's talent base.

Florida International University is Miami's public research university and in less than five decades has become a top 100 public university, according to U.S. News and World Report's Best Colleges. FIU is focused on student success and research excellence, with nearly \$200 million in annual research expenditures.

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