

EDA Grant For Florida Startups Yields Lakeland Group Investment

Seeds sown by Tampa Bay Wave and Upsurge Florida lead to investment in Wave member technology company, JustProtect.

Tampa, Fla. (July 9, 2020) – Seeds planted by a grant from the U.S. Economic Development Administration (EDA) to promote investor awareness and seed funding activity in Florida have recently blossomed into a significant investment in the Tampa-based regulatory compliance assessment technology company, JustProtect (<https://justprotect.co>).

The recent, undisclosed six-figure investment was made by newly-formed Lakeland-based Lakeland Venture Investments (LVI) and establishes new community ties between the emerging tech ecosystem in Lakeland and Tampa Bay. Notably, LVI's investment is the first significant Tampa Bay area investment to be born out of the 2018 EDA grant, made to technology accelerator Tampa Bay Wave (<https://www.tampabaywave.org>).

The EDA grant, alongside Orlando's StarterStudio (<https://www.starterstudio.org>) and with support from the Vinik Family Foundation, Tampa Electric, University of Central Florida and Kirenaga Partners, kick-started what has now been branded the Upsurge Florida initiative to promote early stage technology investments along the I-4 corridor, from the Space Coast to the Gulf Coast (<https://www.upsurgeflorida.org>).

Since last fall, Upsurge Florida has held a series of in-person accredited investor roadshow presentations, forming hundreds of new accredited investor connections, including one between longtime community leader and entrepreneurship advocate, Chip Webster and Allen Clary, a presenter at the event and Director of Investor Relations at Tampa Bay Wave, ultimately leading to an introduction to LVI founder, Wesley Barnett.

LVI, along with partner David Ward and others, plan to invest in Florida based tech companies that can help build ties to Lakeland's burgeoning new tech economy, fed in part by the new 38,000 square foot Catapult coworking and startup incubator in downtown Lakeland (<https://catapultlakeland.com/>) and neighboring Florida Polytechnic University, which brings world-class technical and engineering talent to the area (<https://floridapoly.edu/>).

"LVI's mission is to connect Lakeland to the broader central Florida startup market and harness the diverse talent we have at our disposal in Lakeland and broader Polk County," says David Ward, Business Advisor, Lakeland Venture Investments. "We seek to support innovative companies with a great track record and chance at continued success – and take them to the next level, utilizing home grown talent from Lakeland, the Catapult coworking and incubator space, and central Florida."

JustProtect founder and CEO Vikas Bhatia sees the benefits of LVI's Lakeland location as well, saying, "The significant investment from LVI and association with the Catapult hub means we can continue to focus on customer acquisition and expansion, continue to innovate as well as build a talent pipeline from Florida Polytechnic University."

The Upsurge Florida initiative is just getting started, according to Linda Olson, President and CEO of Tampa Bay Wave.

"Seed fund investments born out of Upsurge Florida have also been made in the Orlando and Space Coast areas, and recent developments in Gainesville add to the success and progress we are seeing in the Tampa Bay, Sarasota and Bradenton areas."

Additional virtual Upsurge Florida accredited investor events are planned for later this year, and continued progress in regional seed investment in Florida's early stage tech companies across the corridor is showing promising activity, explains Tampa Bay Wave's Allen Clary.

"Over the past year, the I-4 corridor from the Space Coast to the Gulf Coast has experienced significant growth in the number of accredited investors getting involved and new, innovative startups – both key ingredients for long-term health of the Florida technology ecosystem. As our region continues to be internationally recognized as an emerging hub for technology startups, success feeds on itself – I have no doubt that this is just the beginning."

About Upsurge Florida:

Powered by a grant awarded by the U.S. Economic Development Administration, Upsurge Florida is a movement – the start of a wave of capital and innovation growth throughout central Florida. The initiative provides investor access, education and investment opportunities into Florida's early stage tech ecosystem – from Florida's Space Coast to the Gulf Coast, and all points in between.

Anchoring this movement are two of the leading non-profit tech accelerators in Florida – Orlando's StarterStudio and the Tampa Bay Wave. These organizations are working closely together and with central Florida's major universities, entrepreneurial support organizations, and economic development organizations to increase the awareness and investment into central Florida's most innovative early stage companies. For more information, visit <https://www.upsurgeflorida.org>.

About Tampa Bay Wave:

Tampa Bay Wave, Inc. is a 501(c)(3) nonprofit providing entrepreneurs with facilitated access to the resources, expertise, and capital they need to grow vibrant technology-based companies in Tampa Bay and create high wage tech jobs, thus fostering an innovation-based economy for the region. Since March 2013, Tampa Bay Wave has supported more than 300 tech startups in Tampa Bay thanks to grant funding from the U.S. Economic Development Administration (EDA) and the U.S. Small Business Administration (SBA), plus support from its economic development partners Hillsborough County and the City of Tampa. Tampa Bay Wave also receives support

from corporate partners such as Bank of America, Cherry Bekaert LLP, Florida Blue, JP Morgan Chase, Frontier Communications, Sykes Enterprises, Tampa Bay Rays, Tampa Electric, The Nielsen Foundation, and Valley Bank. For more information, visit <https://www.tampabaywave.org>.

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