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Tampa Bay Wave Receives \$30,000 Grant from Truist Foundation to Fuel Startup Growth for Under-Represented Tech Entrepreneurs

Tampa, Fla, September. 28, 2021 – Tampa Bay Wave Inc. (Wave), a nonprofit dedicated to driving opportunity and prosperity in Tampa Bay by supporting the growth of highly scalable technology companies, is honored to announce it received a \$30,000 grant from Truist Foundation. The grant will fuel startup growth for tech-enabled businesses owned by diverse and underrepresented populations, providing them with facilitated access to the resources, expertise and capital they need to grow vibrant technology-based companies. It will also be used to offer economic subsidies for the qualified companies needing access to the early-stage resources provided by Wave’s programs.

“Tampa Bay Wave is extremely grateful to be a recipient of such an important grant from Truist Foundation,” Tampa Bay Wave CEO Linda Olson said in a statement. “Providing underrepresented entrepreneurs with the resources they need to realize their entrepreneurial dreams will go a long way toward removing barriers in our ecosystem, fostering a more level playing field and driving long-term economic vitality in our region.”

Tampa Bay Wave launched its business accelerator programs and other services in 2013 thanks to a \$1 million federal grant from the U.S. Economic Development Administration in partnership with the University of South Florida along with a regional coalition of supporters. Since then, Wave’s various programs and services, including its 10,000 square-foot innovation hub in downtown Tampa, have supported over 380 early-stage tech startups that have collectively raised \$400 million and created more than 2,700 jobs. Today, Wave supports over 120 tech startups annually, of which more than 80% have underrepresented founders.

“Truist Foundation is excited to partner with Tampa Bay Wave to support job creation and access to capital for underrepresented entrepreneurs,” said Tim Schar, Tampa Bay market president, on behalf of Truist Foundation. “Wave’s accelerator programs fuel startup growth, creating high paying jobs here in Tampa Bay, including supporting the next generation of women and diverse founders through its programs.”

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 nearly 400 tech startups in Tampa Bay thanks to grant funding from the U.S. Economic Development Administration (US EDA) and the U.S. Small Business Administration (US 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 A-LIGN, Bank of America, Bellini Better World Foundation, Cherry Bekaert LLP, Encore Bank, EY, Florida Blue, Florida Funders, Frontier Communications, Hancock Whitney Bank, JPMorgan Chase, KnowBe4, MacDonald Ventures, Rays/Rowdies Foundation, SYKES Enterprises, Tampa Electric, The Nielsen Foundation, Truist Foundation, Valley Bank, and Vinik Family Foundation. For more information, visit www.tampabaywave.org.

About Truist Foundation

The Truist Foundation is committed to Truist Financial Corporation's (NYSE:TFC) purpose to inspire and build better lives and communities. Established in 2020, the foundation makes strategic investments in nonprofit organizations to help ensure the communities it serves have more opportunities for a better quality of life. The Truist Foundation's grant and activities focus on leadership development, economic mobility, thriving community and educational equity. Learn more at Truist.com/Purpose/Truist-Foundation.

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