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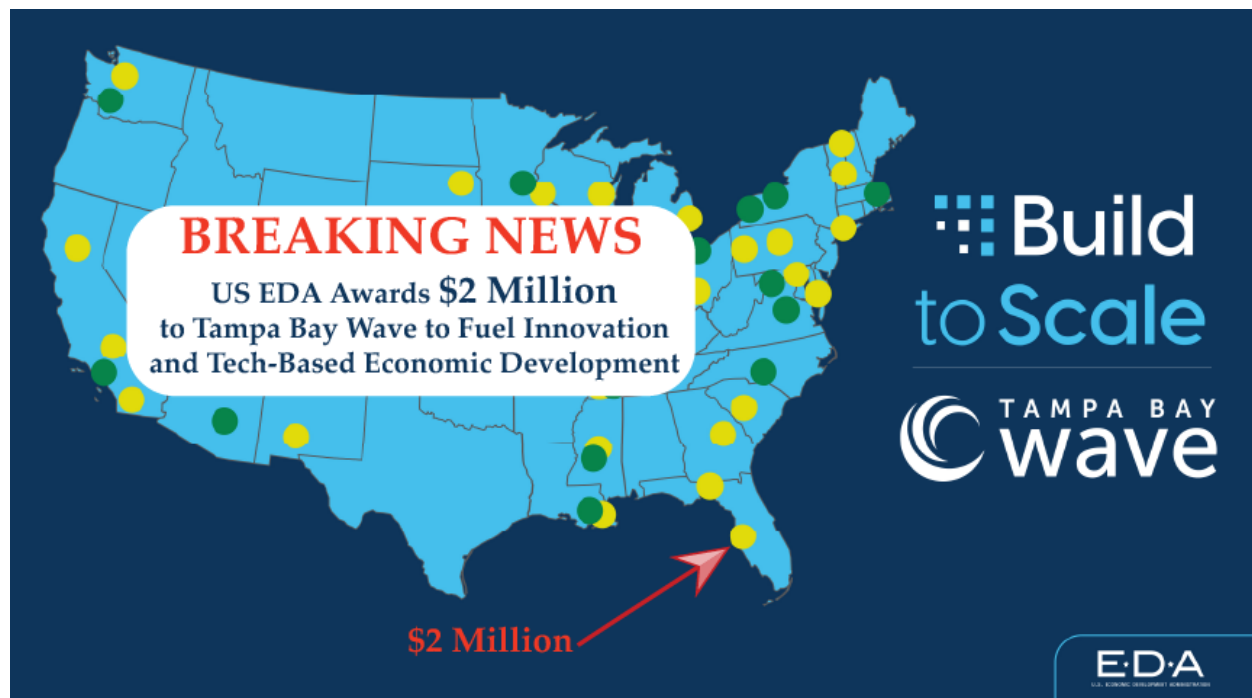
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Tampa Bay Wave Lands \$2 Million Federal Grant to Strengthen Cyber, Fintech, and Healthtech Regional Innovation Clusters



Tampa, Fla. (October 5, 2022) - [Tampa Bay Wave, Inc.](#) (Wave), Florida's #1 Accelerator that helps entrepreneurs transform innovative ideas into real-world solutions and scalable businesses through its world-class programs and services, was awarded \$2 million for a three-year grant from the United States Economic Development Administration (U.S. EDA) to support its project, "Tampa Bay Cyber/Finance & HealthTech Accelerator Innovation Network (TB CfHAIN)" as part of EDA's 2022 Build to Scale grants program. The U.S. EDA awarded a total of 51 "Build to Scale" grants – totaling \$47 million – to

organizations across the U.S. that support technology entrepreneurs, catalyze innovation and fuel economic growth while also fostering inclusive access to proven entrepreneurship support models. The 2022 awardees will leverage an additional \$48 million in matching funds from a variety of private and public sector sources.

Tampa Bay Wave, a 501(c)(3) nonprofit, led the regional coalition behind the 2022 TB CfHAIN proposal by partnering with the University of South Florida and other private and public sector entities with a goal to create industry-driven innovation clusters in *cybersecurity, finance, & healthcare*. With this new grant funding, Wave will expand its programming by running nine (9) 90-Day accelerator cohorts specifically tailored for these industry verticals, supporting 180 new high-growth potential startups and fostering the creation & retention of 2,730 jobs. The project will also utilize WAVE's 150+ mentor and 400+ investor networks to support both accelerator participants, alumni from prior accelerator cohorts, and local tech startups. Given Florida's persistent early-stage capital gaps, TB CfHAIN will also greatly expand investor outreach, launch an investor portal, and increase the region's capacity for SBIR/STTR support.

"Strengthening technology ecosystems are a critical key to the Biden Administration's efforts to build a stronger America," said **Secretary of Commerce Gina Raimondo**. *"Innovation and entrepreneurship have long been keys to American success and will continue to strengthen our collective economic and national security, as well as individual prosperity and well-being."*

"EDA is proud to partner with this year's 'Build to Scale' grantees as they invest in entrepreneurs and create equitable access to capital in their communities," said **Assistant Secretary of Commerce for Economic Development Alejandra Y. Castillo**. *"These projects will give the next generation of industry-leading companies a seminal boost that will result in job creation and private investment – potentially transforming a regional economy and creating economic opportunity beyond what we can foresee."*

"These funds will enable Tampa Bay Wave to expand our programming and support for cybersecurity, fintech, and health-tech startups, thereby helping foster the region's national reputation for innovation and talent across these verticals," said Linda Olson, CEO, Tampa Bay Wave. "This project should not only help strengthen industry-driven innovation clusters in Tampa Bay, but also lead to the creation of hundreds of new jobs in the region over the next 3 to 5 years."

This latest grant marks the fourth federal grant from the U.S. Economic Development Administration (EDA) for Tampa Bay Wave, the first of which was a \$1 million i6 Challenge Grant awarded in September 2012 to a collaborative regional partnership led by Tampa Bay Wave that included the University of South Florida (USF), along with a network of universities, local businesses, nonprofits and public sector partners.

Since the first EDA grant, Wave has run 28 accelerator cohorts with programs that now recruit tech startups from across the U.S. and beyond. In recent years, these cohorts have included the TechDiversity Accelerator (powered by the Nielsen Foundation), the CyberTech|X Accelerator (sponsored by Bellini Better World, A-LIGN, KnowBe4, Bank of America, EY, and others), the FinTech|X Accelerator in

partnership with the University of South Florida (sponsored by Encore Bank, MacDonald Ventures, DTCC, and others), and also the TechWomen Rising Accelerator (sponsored by JPMorgan Chase).

Wave's accelerator programs are designed to assist high-potential, high-growth startups accelerate their business growth through mentorship, venture capital investment training, strategic introductions to customers or investors, and other resources critical for helping startups transition to sustainable, scalable, and profitable businesses..

Beyond their nationally-recognized accelerator programs, Wave also provides a year-round program called CORE that also provides high-growth tech startups with mentorship, early stage capital, talent, and other critical resources to help accelerate their growth while also fostering a stronger innovation-driven economy for the region. To date, Wave has supported 434 startups who collectively have raised over \$550 million and created nearly 4,000 jobs, making it one of the critical economic drivers for the region and the state of Florida.

Read the full press release on all the winners of the 2022 EDA Venture and Capital Challenges [here](#).

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. Since March 2013, Tampa Bay Wave has supported more than 400 tech startups 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 individuals such as Michael and Korrine Fraser and Kyle Taylor, founder of The Penny Hoarder, as well as from partners such as A-LIGN, Bank of America, Bellini Better World, Encore Bank/STi, EY, Florida Blue, Florida Funders, Foley & Lardner, Frontier Communications, JPMorgan Chase, KnowBe4, MacDonald Ventures, Nielsen Foundation, Rays/Rowdies Foundation, Tampa Electric, Trenam Law, Truist Foundation, and Vinik Family Foundation. Tampa Bay Wave is also a member of the GAN network of accelerators. For more information, visit www.tampabaywave.org