



TAMPA BAY  
**wave**

**10**  
YEARS

OF ACCELERATING FLORIDA'S  
INNOVATION ECONOMY

**2013 - 2023**

IMPACT REPORT  
FEBRUARY  
2023

# BY ENTREPRENEURS FOR ENTREPRENEURS



TAMPA BAY WAVE is a non-profit accelerator led by seasoned entrepreneurs, dedicated to empowering startups with essential resources, support, and funding opportunities. Through its inclusive programs, Wave aims to cultivate diversity and equity within the entrepreneurial community, and capitalizes on the technology strengths of its Tampa Bay base in sectors such as cybersecurity, fintech, and healthtech.

As it celebrates its decade-long journey as a top-notch accelerator, 2023 marks Tampa Bay Wave's 10-year anniversary as a crucial resource for the growth and funding of startups globally.



“ The Wave team and leaders bring their wealth of experience as entrepreneurs, along with their extensive network of investors and stakeholders, to offer invaluable support that transcends the limitations of textbook knowledge. ”

**Dr. Richard Munassi, MD MBA**

*Tampa Bay Wave Accelerator Managing Director*

## MISSION

We help entrepreneurs transform innovative ideas into real-world solutions and scalable businesses, fueling important social and economic change in Florida and elsewhere.

Tampa Bay Wave is recognized for world-class programs and world-class startups that are driving Tampa Bay's national reputation for tech, innovation, and opportunities.

## VISION



# A LETTER FROM OUR CEO

Greetings! It is my honor to be leading Tampa Bay Wave, a purpose-driven organization dedicated to **accelerating Florida's innovation economy**.

As the state's #1 accelerator, we've had the privilege of working with over 460 of the most innovative early stage tech startups **over the last 10 years**. These companies have cumulatively secured **\$700 million in funding** and have left a lasting impact on the economy, with several being successfully acquired.

Our reputation continues to grow, **attracting top companies from around the world**, including the UK, Canada, Brazil, Israel, India, and more. The technology startup industry in Florida has undergone a remarkable transformation in recent times, and Tampa Bay Wave has been a pivotal player in this change by fostering the creation and expansion of new businesses and enabling life-saving and planet-saving innovations to grow into thriving enterprises.

We are proud of our efforts to **promote economic mobility and support underrepresented entrepreneurs**, including women, veterans, and marginalized groups, through our nationally-recognized TechDiversity Accelerator and Women of Wave programs.

A **\$2 million federal grant** from the U.S. Economic Development Administration has allowed us to further foster strong innovation clusters in **cybersecurity, fintech, and healthtech**, leading to better futures for everyone and high-wage job growth. Most recently, we secured another **federal grant to fund our LatinTech Accelerator**. With the support of the Tampa Bay Latin Chamber of Commerce and other strategic partners, we will fill a critical gap in Florida's startup ecosystem and help make Florida the "LatinTech Capital of the World."

To top it all off, we moved our operations to a **new venture center** in Downtown Tampa that is perfectly primed to support our mission and programs.

Our success is made possible **thanks to our sponsors, donors and supporters**, including our economic development partners at Hillsborough County and the City of Tampa. We are also extremely fortunate for our 10-year strong collaboration with the University of South Florida that grows stronger every year.

We look forward to another record-setting year in 2023 and invite you to be a part of this exciting and impactful journey. **Together, we can do this!**

With gratitude,

A handwritten signature in black ink, appearing to read 'Frida', is written over a light green wavy background that spans the bottom of the page.

# 10 YEARS

AT A GLANCE

460+



STARTUPS SUPPORTED

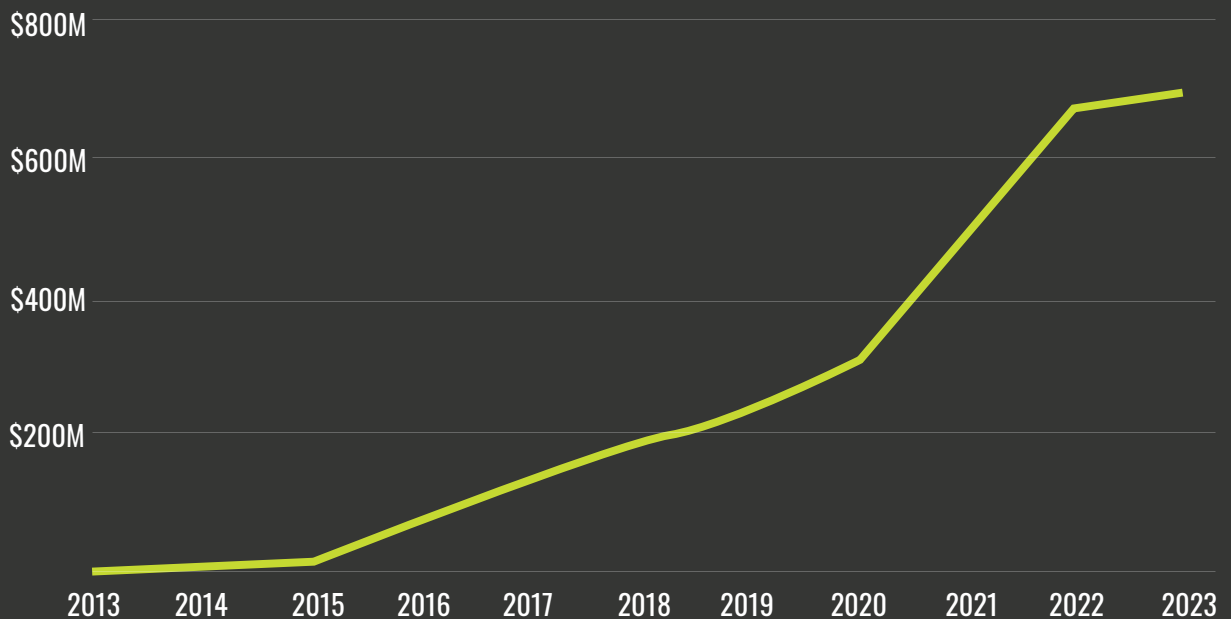
8 EXITS

\$700M



IN CAPITAL RAISED

## CUMULATIVE AMOUNT OF MONEY RAISED BY TBW STARTUPS



4,200+



JOBS CREATED

## ABOUT THE WAVE STARTUPS

# 30%



WOMEN FOUNDERS

# 60%



UNDERREPRESENTED FOUNDERS

WOMEN • BLACK/AFRICAN AMERICAN  
HISPANIC • ASIAN • LGBTQIA  
VETERANS • DISABLED

### STARTUP ORIGIN COUNTRIES

- ARGENTINA
- AUSTRALIA
- CANADA
- CHINA
- COLOMBIA
- ECUADOR
- FRANCE
- GERMANY
- INDIA
- IRELAND
- ISRAEL
- ITALY
- KENYA
- MEXICO
- NETHERLANDS
- PERU
- SAUDI ARABIA
- SINGAPORE
- SPAIN
- SWITZERLAND
- UNITED KINGDOM
- UNITED STATES



# 400+



INVESTOR COMMUNITY

# 150+



MENTOR COMMUNITY

THE HUMAN SIDE OF ENTREPRENEURSHIP

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# STORIES OF PASSION AND PURPOSE

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With a pool of over 460 startups that have gone through the Tampa Bay Wave programs, selecting just a few to showcase is a difficult task. These are merely a fraction of the numerous success stories resulting from our industry-focused and diversity, inclusion, equity and accessibility (DEIA) efforts.





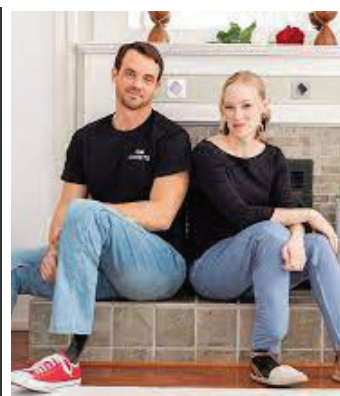
Photo from [www.sharktankrecap.com](http://www.sharktankrecap.com)

# NO LIMBITS

is a ready-to-wear adaptive apparel brand that increases comfort, confidence, and independence for those who struggle with clothing due to a disability. Founder Erica Cole was inspired to create the apparel brand because she was frustrated by the lack of functional yet stylish clothing options that would fit over her prosthesis.

Backed by renowned investors like Georgetown's Halcyon Angels, Mark Cuban, and Emma Grede, the mission-driven company recently raised \$1.4MM in an ongoing seed funding round. Cole is confident that No Limbits will soon be a household name within this overlooked market. While navigating rising shipping costs, supply chain disruption, and ethical concerns for sourcing and production, monthly revenue hit \$25,000 towards the end of 2022, with expectations to reach \$1.5 million in 2023.

No Limbits participated in the  
**Tampa Bay Wave 2022**  
**TechDiversity|X Accelerator.**



**Refractr is now a part  
of Sophos.**

**SOPHOS**  
Cybersecurity evolved.

# REFRACTR



was acquired by cybersecurity leader SOPHOS just months after graduating from Tampa Bay Wave's inaugural cybersecurity-focused accelerator.

Air Force veteran Founder and CEO, Mike Fraser, established Refractr alongside co-founders, Korrine Fraser and Anthony Rowlands. The company built the Refractr Platform, a DevSecOps Automation Platform to help bridge the gap between DevOps and cybersecurity.

Post-acquisition, Mike is continuing to drive the vision and innovation of the Refractr Platform now called Sophos Factory, as the VP of DevSecOps at Sophos. Mike and Korrine are also giving back to the veteran and startup community, including as a Tampa Bay Wave donor and advisor.

Refractr's success is a perfect example of Wave's mission to transform innovative ideas into real-world solutions and scalable businesses, thus fueling positive social and economic change. We are honored by the Fraser's generosity and desire to help future entrepreneurs achieve their dreams.

Refractr participated in the  
**Tampa Bay Wave 2021  
CyberTech|X Accelerator.**







# HOME LENDING PAL

*Photo from Orlando Business Journal*

the first-ever AI-powered mortgage advisor, mitigates bias for underrepresented home buyers.

CEO Bryan Young built the platform to make homeownership a possibility for everyone, regardless of race, gender, or sexual orientation. On a mission to disrupt the mortgage industry, the fintech company partnered with tech giant IBM, which has been integral to their growth and expansion, helping to stabilize the technology and focus on data security.

New York Times bestseller, Malcolm Gladwell, interviewed HLP on Smart Talks with IBM to discuss how they are utilizing blockchain technology to close the homeownership gap and facilitate systemic change within the home buying process by concealing social identifiers from lenders.

In 2022, HLP acquired tech startup, Horizons, to further simplify the home buying process and strengthen their approach to connecting customers with lenders. The AI and digital ledger technology was also recognized on UNESCO's Global Top 100 list of projects achieving the 17 United Nations Sustainable Development Goals!

HLP participated in the  
**Tampa Bay Wave 2020**  
**TechDiversity|X Accelerator.**





# LUNAJoy

a women-led telehealth startup, raised a \$2.5MM seed round. Based in St. Petersburg, Florida this dynamic duo is disrupting women's healthcare and breaking the stigma around mental health. As psychiatrists and mothers, the co-founders of LunaJoy were inspired to create an innovative solution that ensures women have access to affordable mental health resources.

Member of the 2022 TechDiversity Accelerator, LunaJoy is a digital care clinic for women throughout their lifespans. The pay-per-visit model offers a variety of therapy techniques, including holistic therapy, psychiatry, and mental health coaching.

Sipra Laddha, MD and Shama Rathi, co-founders of LunaJoy, raised \$2.5MM through their participation in the Y Combinator and Tampa Bay Wave accelerators. This is an impressive milestone, given that only 2% of venture capital funding went to women-founded companies, according to recent PitchBook Data.

**LunaJoy participated in the  
Tampa Bay Wave 2022 TechDiversity|X Accelerator.**



# NEUROFLOW

a leading integrated behavioral health platform, joined the Wave community as a member of the 2019 TechDiversity Accelerator. In 2022, the Veteran-founded healthtech company secured a \$25MM growth investment, doubled its staff headcount, and expanded its reach to 15 million people in all 50 states!

As a former platoon leader in the U.S. Army who served a tour in Iraq, CEO Christopher Molaro had a unique perspective when recognizing the gaps in the behavioral health system upon returning home. Which inspired him to create NeuroFlow, to increase the accessibility of behavioral healthcare and ensure people receive proper and timely mental health support. NeuroFlow improves patient outcomes and reduces the cost of care through a preventative, innovative approach designed to detect and manage behavioral health conditions.

**NeuroFlow participated in the  
Tampa Bay Wave 2019 TechDiversity|X Accelerator.**





# LET'S CONTINUE TO MAKE WAVES!

With five accelerator programs, this year will be our busiest and most impactful yet. Here is a sneak peak of the programs underway and in the works for 2023:

CyberTech

TechDiversity

FinTech

HealthTech

LatinTech

Our CORE Membership program continues to grow and is connecting the region's largest community of sponsors, mentors, and investors with startups of all sizes and stages in their development. Check out some of the programming we are offering in 2023:

CEO Roundtables

Lunch & Learns

Experienced Mentors

VC Boot Camp

Women of Wave

SBIR/STTR Expertise



# OUR SUPPORTERS ARE THE DRIVING FORCE BEHIND OUR SUCCESS

We continue to make waves thanks to our passionate community of supporters. You make our mission of helping entrepreneurs from diverse backgrounds turn innovative ideas into successful, world-changing businesses a reality. Thank you!

## FEDERAL SUPPORTERS

U.S. Economic Development Administration  
U.S. Small Business Administration

## ECONOMIC DEVELOPMENT PARTNERS

Hillsborough County  
City of Tampa

## CORPORATE FINANCIAL SUPPORTERS

360 Advanced  
A-LIGN  
Appspace  
Bank of America  
BridgeBank  
DTCC  
Encore Bank/Smiley Technologies  
EY  
Florida Funders  
Florida Blue  
Florida Business Development Corporation  
Foley & Lardner  
Fortress CRE  
Goldman Sachs  
Hill Ward Henderson  
JPMorgan Chase Foundation  
KnowBe4  
Kuducom  
NextPath  
Nielsen Foundation  
Rays/Rowdies Foundation  
Regions Bank  
Seacoast Bank  
Silicon Valley Bank  
Sourcetoad  
Tampa Bay Ventures  
Trenam Law  
Truist Foundation  
United Solutions  
USF Muma College of Business  
Vinik Family Foundation

## INDIVIDUAL FINANCIAL SUPPORTERS

Honorable Alex Sink  
Andrea Graham & Geoff Simon  
Bellini Better World  
Brian Deming  
Charlotte Baker  
Chuck Papageorgiou  
Dan Rodríguez  
Gerwai Todd  
Greg Celestan  
Kailah Matyas  
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Kyle Taylor  
Lance Raab  
Lou Prida  
MacDonald Ventures  
Madeline Dent  
Mike and Korrine Fraser  
Mike Herdegen  
Penny Parks  
Robert Brown  
Russ Miller  
Santo Cannone  
Tony DiBenedetto

## COMMUNITY SUPPORTERS

US Representative Kathy Castor  
Tampa Mayor Jane Castor  
St. Petersburg Mayor Ken Welch  
Abacode  
AdventHealth  
Baycare  
Cyber Florida  
Enterprise Florida  
DEFENSEWERX / SOFWERX  
Florida High Tech Corridor  
Florida-Israel Business Accelerator  
Hyatt House/Hyatt Place  
JABIL  
MacDill Air Force Base  
Moffitt Cancer Center  
OPSWAT  
Orlando Health  
Pinellas County Economic Development  
StarterStudio  
St. Petersburg Area Development Corporation  
St. Petersburg Chamber of Commerce  
Synapse Florida  
Tampa Bay Chamber of Commerce  
Tampa Bay Economic Development Council  
Tampa Bay Partnership  
Tampa Bay Regional Planning Council  
Tampa Electric Company  
Tampa General Hospital  
TGH Innoventures  
USF Bellini Center for Talent Development  
USF CONNECT  
USF Health CAMLS  
USF Office of the President  
USF Research & Innovation  
Visit Tampa Bay  
WWC Global