



FOR IMMEDIATE RELEASE

For more information, please contact:

David Jordan | Omni Public
Phone: (405) 706-4855
Email: dj@omnipublic.global

Tampa Bay Wave Lands New Federal Grant to Launch \$10 Million Seed Fund Focused on Cyber, Fintech, and Healthtech Startups



Tampa, Fla. (November 9, 2023) - [Tampa Bay Wave, Inc.](#) (Wave), Florida's #1 Accelerator for high growth, high potential startups, has been awarded a \$400,000 grant from the United States Economic Development Administration (U.S. EDA). This three-year grant will jumpstart the "Tampa Bay Innovation Seed Fund" and has been awarded as a part of the U.S. EDA's 2023 "Build to Scale" program.

The grant will enable Wave to establish a team to form the fund, raise the \$10 million, and begin to make investments. The U.S. EDA awarded a total of 60 “Build to Scale” grants – totaling \$53 million – to organizations across the U.S. that support technology entrepreneurs, catalyze innovation, and fuel economic growth. Wave's proposal was notably the only one from Florida to secure funding.

Enhancing the Entrepreneurial Ecosystem

The U.S. EDA's “Build to Scale” program is divided into two main competitions - the Venture Challenge and the Capital Challenge - each targeting different stages of organizational development. Wave's new initiative, funded through the Capital Challenge, aims to significantly bolster the region's innovative capabilities in cybersecurity, fintech, and healthtech.

“The Biden-Harris Administration is Investing in America to help create entrepreneurial ecosystems across the country and put quality, 21st century job opportunities in people's backyards,” said **Secretary of Commerce Gina Raimondo**. “The ‘Build to Scale’ program will unlock innovation potential in regions all over the nation, improving our economic competitiveness now, and for decades to come.”

“EDA is proud to partner with this year's ‘Build to Scale’ grantees as they fuel regional innovation hubs and technology-based economic development strategies throughout the U.S.,” said **Assistant Secretary of Commerce for Economic Development Alejandra Y. Castillo**. “Investing in scalable startups and expanding access to entrepreneurial capital will yield good-paying jobs, economic resiliency, and equitable growth in communities throughout America.”

“These funds will enable Tampa Bay Wave to increase access to capital for early-stage tech startups in the region, particularly those in cybersecurity, fintech, and healthtech industries, 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.”

A Track Record of Success

This latest award represents Tampa Bay Wave's fifth federal grant from the U.S. EDA, a testament to its enduring impact and collaborative approach. The journey began with a \$1 million i6 Challenge Grant in September 2012, spearheaded by Tampa Bay Wave in partnership with the University of South Florida (USF). This initial grant established a powerful coalition, uniting an array of universities, local businesses, nonprofits, and public sector entities, and set the stage for Tampa Bay Wave's continued success and innovation leadership.

In 2022, Tampa Bay Wave led another regional coalition that was awarded a three-year \$2 million U.S. EDA “Build to Scale” grant with a proposal called “Tampa Bay CfHAIN” with a goal to foster industry-driven innovation clusters in **cybersecurity, finance, & healthcare** by running nine (9)

90-Day accelerator cohorts specifically tailored for these industry verticals, supporting 180 new high-growth potential startups.

Filling Critical Early-Stage Capital Gaps in Florida

Addressing the notable early-stage capital challenges in Florida, this significant funding announcement is set to catalyze the creation of a new \$10 million seed fund by Tampa Bay Wave. This initiative, emerging from a partnership with the University of South Florida and a coalition of private and public sector stakeholders, aims to draw in 80 investors. The focus will be on nurturing 25-30 emerging high-growth startups, primarily within the key sectors of cybersecurity, finance, and healthcare, which are pivotal to the region's innovation-driven economy. This effort is anticipated to generate and sustain 200 jobs within these sectors.

To enhance the effectiveness of this project, Tampa Bay Wave will utilize its extensive network, including over 150 mentors, more than 500 investors, and resources from programs like SBIR/STTR. These assets will provide crucial support and mentorship to companies seeking funding and ensure continued guidance for those that receive investments. Additionally, the project is set to broaden its investor engagement through new channels such as Tampa Bay Wave's podcast, an online investor portal, and a variety of investor-focused events.

As with the prior EDA grants, Tampa Bay Wave also raised matching funds from local partners who are in support of this project, including Hillsborough County, City of Tampa, KnowBe4, NextPath Career Partners, DCE Productions, The Karla Dorsey Team at Compass, and CBIZ. Key partners to this grant include USF Research & Innovation, USF Muma College of Business, DeepWork Capital, Florida Funders, and Tampa Bay Ventures. Florida High Tech Corridor, Tampa Bay Partnership, Tampa Bay EDC, Tampa Bay Chamber, Synapse, and St. Petersburg Chamber have all also enthusiastically partnered on this grant to assist these startups with strategic introductions, support non-local startups exploring relocation opportunities, and other critical support.

Building on a Legacy of Growth and Innovation

Since the first EDA grant, Wave has run 34 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 the soon to be launched HealthTech Accelerator in partnership with the University of South Florida's School of Public Health (USF Health), USF Center for Advanced Medical Learning and Simulation (CAMLS), and USF Research and Innovation.

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. Tampa Bay Wave is a 501(c)(3) nonprofit, and it takes no equity in the startups it supports.

Beyond their nationally-recognized accelerator programs, Wave also has a year-round program called CORE that 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 500 startups who collectively have raised over \$830 million and created over 4,700 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 2023 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 500 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, as well as from corporations and foundations such as: A-LIGN, Bank of America, Encore Bank/STi, DeltaAirlines/Virgin Atlantic Airlines, The Depository Trust & Clearing Corporation (DTCC), EY, Florida Blue, Florida Business Development Corporation, Florida Funders, Foley & Lardner, KnowBe4, Nielsen Foundation, Rays/Rowdies Foundation, Southwest Airlines, Tampa Bay Ventures, TECO, Truist Foundation, and Vinik Family Foundation. Tampa Bay Wave is a member of the Morrow (formerly Global Accelerator Network) network of accelerators. For more information, visit www.tampabaywave.org*