

# eMERGE INSIGHTS

**FLORIDA VENTURE CAPITAL**  
2024 ANNUAL REPORT





# CONTENT

**03**

Introduction

**05**

2024 Highlights

**08**

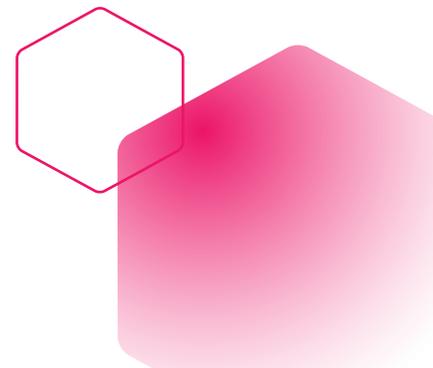
Top Deals in Florida

**18**

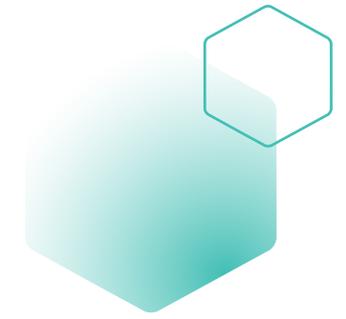
Top Trends to Watch

**26**

Methodology



# IN FLORIDA, HELPING FOUNDERS RAISE CAPITAL AND SCALE IS A TEAM SPORT



**More venture capital dollars fueled the Sunshine State's startups in 2024 than in 2023**, even while the nation remained in the depths of a frosty, prolonged VC Winter. To be sure, fewer deals were done than in 2023 across Florida, but the rounds were bigger. Our results also weren't skewed by a handful of giant AI deals that dominated almost half the US funding total.

**Heading into 2025, Florida investors are optimistic, and they should be.** As you will read in this report, the state's strongest sectors, healthcare and financial services, continued to do well last year despite the venture climate, while smaller sectors like cybersecurity, spacetech and sports/gaming were gaining serious momentum. **The Miami-Fort Lauderdale metro pulled in \$2.77 billion, ranking among the top 10 startup hubs in the country for venture activity, and the state as a whole attracted \$4.13 billion.** But we all know it isn't only about the numbers: While the last two years have been a slog for founders raising capital, the ecosystems that support startups have scored significant wins.

Plug and Play of Silicon Valley, known for running accelerator cohorts and a venture fund globally, launched two locations in Central Florida in 2024, with Kissimmee focusing on semiconductor-related companies and Orlando targeting smart city technology. Plug and Play is a newcomer, but the state is rich in accelerators. In 2024, Tampa Bay Wave reported it surpassed \$1 billion in investor capital raised for its portfolio of tech startups. Since its inception in 2008, Wave has helped more than 500 startups scale and secure funding and runs accelerators for cybersecurity, fintech, healthtech and more.

**Miami-Dade County received \$19.5 million from the federal government in 2024 and is building a ClimateReady Tech Hub.** The Tech Hub has already begun supporting climatetech startups and projects with funding, expertise and connections. And that's not all—Miami's Seaworthy Collective, Tampa Bay Wave, the St. Pete Innovation District and the University of South Florida in Tampa have joined with three other support

organizations to establish a nationwide network of bluetech accelerators to fast-track innovation. This consortium's work was funded with a \$13.9 million NOAA grant.

Meanwhile, Tech Hub Orlando, a one-stop shop for startups of all sizes, opened its doors in November. The 11,500-square-foot downtown space is a partnership of the UCF Business Incubation Program, Innovate Orlando and OMG Labs. StarterStudio, The Florida High Tech Corridor and other organizations offer support services at the new facility. Also, Groundswell Startups, an incubator with a well-equipped prototyping lab on the Space Coast, teamed up with Florida Tech University to mentor and support the next generation of innovators. The University of North Florida started offering both graduate and undergraduate programs in fintech, strengthening the talent pipeline that fuels Jacksonville's financial services sector and beyond. Fintech giant FIS runs a fintech accelerator in Jacksonville.

We could go on, but you get the idea. Community builders have been busy — and it's been noticed. **The Miami metro area ranked 16th globally — up seven spots from the year before — on Startup Genome's 2024 ranking of top global startup ecosystems.** Orlando ranked 29th and Tampa Bay ranked 34th on the organization's global ranking of emerging startup ecosystems.

"We are in what I believe are the early innings of Florida technology," said Florida Funders Partner Saxon Baum. "We had a massive boom with COVID and had some amazing investors and entrepreneurs move to Florida. We have since cooled down a little and now is where the rubber meets the road. Can we sustain the growth, and furthermore, can we get companies to have large exits? [For 2025] I am excited about some of the bigger established unicorns having liquidity events and the trickle-down effect of capital and talent coming out of those events. This is truly how the ecosystem will continue to grow."



**Miami and Orlando are two of the top 10 fastest-growing regions in the country for tech employment growth, according to CompTIA's 2024 State of the Tech Workforce report.** CEO Danny Jenkins of Orlando-based ThreatLocker said that his cybersecurity firm plans to hire 1,200 more people over the next two years.

**The investor ranks are growing too.** Tampa startup hub Embarc Collective helps to produce the Southeast Capital Landscape Report, which spans 10 states. In 2024, the report found that Florida is the Southeast leader with 99 venture firms across 18 cities, a 25% increase from its previous report in 2021.

“It’s hard to not get excited about the high quality of the ‘deeper tech’ businesses throughout the State of Florida. We have portfolio companies curing rare diseases, training fighter pilots with an end-to-end AR/VR platform, identifying drugs and explosives through the sense of smell, and developing and manufacturing hyper efficient air conditioning systems. These innovations are happening in our own backyard,” says Ken Hall, Partner at DeepWork Capital. DeepWork Capital also runs the Florida Opportunity Fund, a state-funded \$150 million fund dedicated to supporting Florida-based entrepreneurs and startups.

Rob Panepinto, Managing Partner and CIO of Govo Venture Partners, says, “We continue to be excited by the quality of the entrepreneurs and the companies we are seeing, especially given our specific focus on regulated industries and government. When we launched Govo, we felt our thesis strongly overlapped the innovation engines of Florida, and that is so far proving to be the case.” Govo is exploring the possibility of a specific fund focused on defense and aerospace. “We are very interested in the continued emergence of the space industry and the ecosystems that are developing between private industry, universities, and Space Florida.”

Jim Stallings, CEO of PS27 Ventures in Jacksonville, adds, “We are on track to see 3,000 founders through our PS27 pipeline for 2025. We are seeing real, scalable tech businesses with founders who are sharp, hungry, who are subject matter experts, and who understand their markets. Companies here are solving problems that matter — logistics, healthcare, financial services, and AI-driven automation.”

**Looking ahead, Baum of Florida Funders believes 2025 should bring more exits and more deals getting done than in the past several years, and more LP capital from large institutions “will keep the ball rolling.”** For Florida’s founders aiming to raise funding in

2025, Baum offered sage advice: “Show traction and have a sound financial plan. The days of raising money on a good idea with no traction are behind us, unless you are a second/third/fourth, etc. time founder. As a new founder getting into the VC/tech world, you need to be able to tell a killer story about your company and show the traction. Traction doesn’t need to be revenue; it can be any metric or story that shows interest in buying your product or service.”

As we charge into 2025, come along as we explore the results of venture capital trends in 2024.

# 2024 HIGHLIGHTS

## Amid a challenging VC climate, Florida venture capital activity held up well in 2024

- Startups throughout Florida in 2024 attracted **\$4.13 billion across 588 deals**. That was up sharply from \$3.5 billion in 2023.
- Startups in the South Florida hub—from Miami-Dade through Palm Beach County—dominated activity in the state, **drawing \$2.77 billion across 358 deals**. Outside of South Florida, Orlando and the Space Coast attracted the most venture capital; together, the two metro areas drew \$413 million.
- **The South Florida hub accounted for 67% of the dollars and 61% of the deals statewide.**
- In the US, both Florida and the Miami-Fort Lauderdale metro area ranked in the top 10 for venture activity. By dollar value, Florida ranked 6th, and the Miami metro ranked 9th against their peers.
- 2024 marked the return of the megaround, a deal valued at \$100 million or more. In 2024, there were 6 megarounds reported in South Florida or other areas of the state. There were none in 2023.
- The top deal in Florida was the **\$333 million—at a \$3.5 billion valuation—raised by Vultr of West Palm Beach**. Vultr operates the largest independent cloud platform, and the company intends to use the funds to expand its AI infrastructure. The deal was led by AMD Ventures and LuminArx Capital Management.
- **Florida and South Florida ranked 5th and 6th respectively in deal count against their peers in the US.**
- The Sunshine State in 2024 produced strong tech venture activity in medtech, fintech, cybersecurity, space and energy.
- **In South Florida, fintech companies drew the most funding dollars in 2024**, attracting \$741.2 million across 58 deals. Top deal: Finally's \$200 million equity and debt raise.
- Medtech in the Miami metro area recovered strongly after a less-than-stellar 2023 and was the second most active sector, attracting **\$572.5 million across 45 deals**. Top deal: Insightec's \$150 million raise led by Fidelity to advance patient care with ultrasound technology.
- Also in South Florida, climatetech activity rose, and sports/gaming is a sector to watch.



**FLORIDA**  
RANKED 5TH  
IN THE NATION FOR  
NUMBER OF VC DEALS

**SOUTH  
FLORIDA**  
RANKED 6TH  
IN THE NATION FOR  
NUMBER OF VC DEALS

**CAPTURED 67%**  
OF THE STATE'S VC  
TAKE IN DOLLARS

**SCORED 61%**  
OF THE STATE'S  
VC DEALS

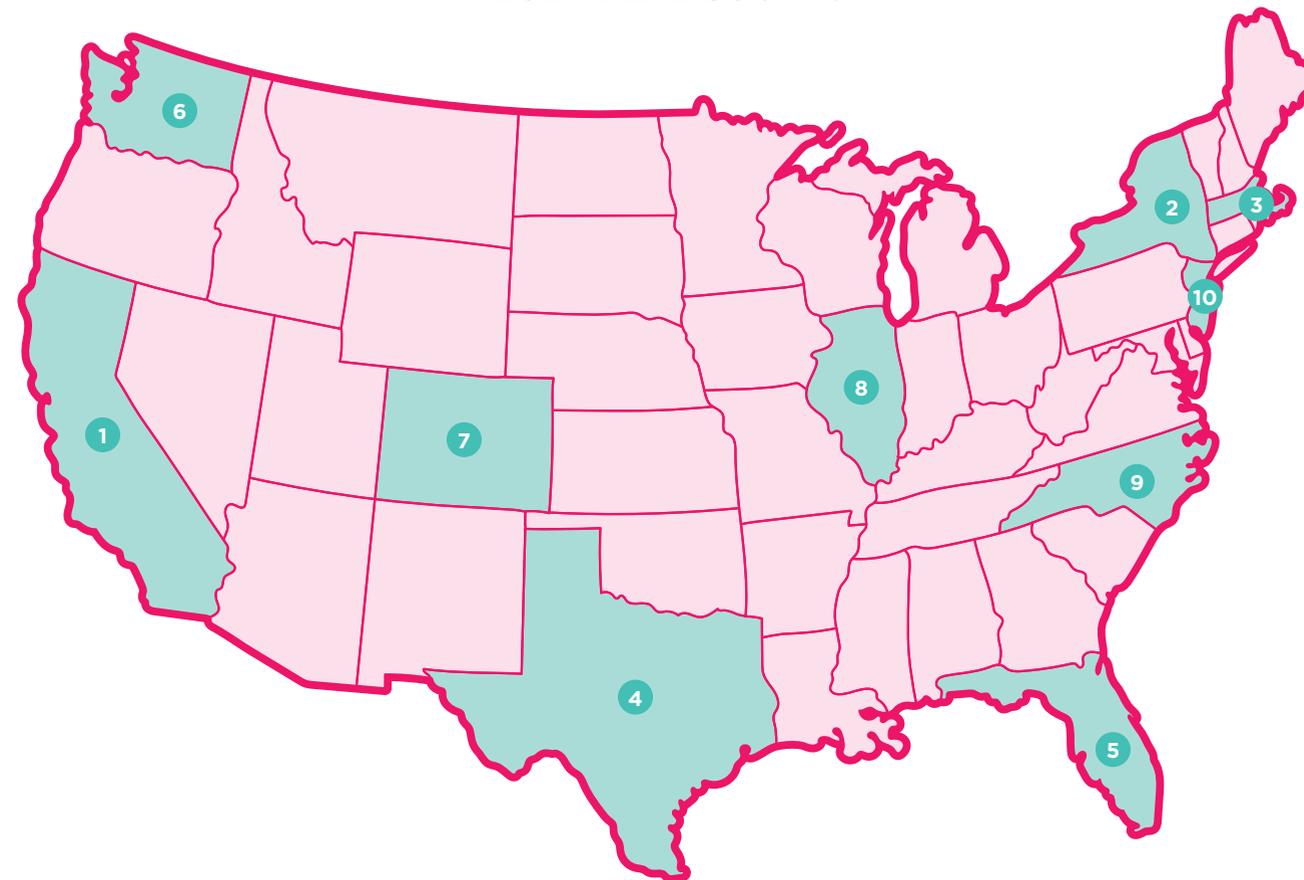
# HOW DO FLORIDA AND MIAMI METRO RANK FOR VC: DEAL COUNT?

The big four metro areas for VC—Silicon Valley, New York, LA, and Boston—still dominated the venture capital results in 2024, but the Miami-Fort Lauderdale metro areas and Florida as a whole held its own. The Miami metro area ranked 6th in the top 10 for deal count and Florida placed 5th by number of deals because of strong activity at the seed level.

**RANKING BY STATE  
2024 DEAL COUNTS**

METRO AREA	DEALS
Silicon Valley	2,967
New York City (metro)	1,895
Los Angeles	910
Boston	827
Philadelphia	440
<b>Miami (metro)</b>	<b>358</b>
Austin	354
Seattle	354
Chicago	317
Denver	230

STATE	DEALS
California	4,394 <b>1</b>
New York	1,863 <b>2</b>
Massachusetts	852 <b>3</b>
Texas	749 <b>4</b>
<b>Florida</b>	<b>588</b> <b>5</b>
Washington	418 <b>6</b>
Colorado	382 <b>7</b>
Illinois	339 <b>8</b>
North Carolina	255 <b>9</b>
New Jersey	200 <b>10</b>



Note: Totals for all metro areas and states except South Florida and Florida are based on Pitchbook data.

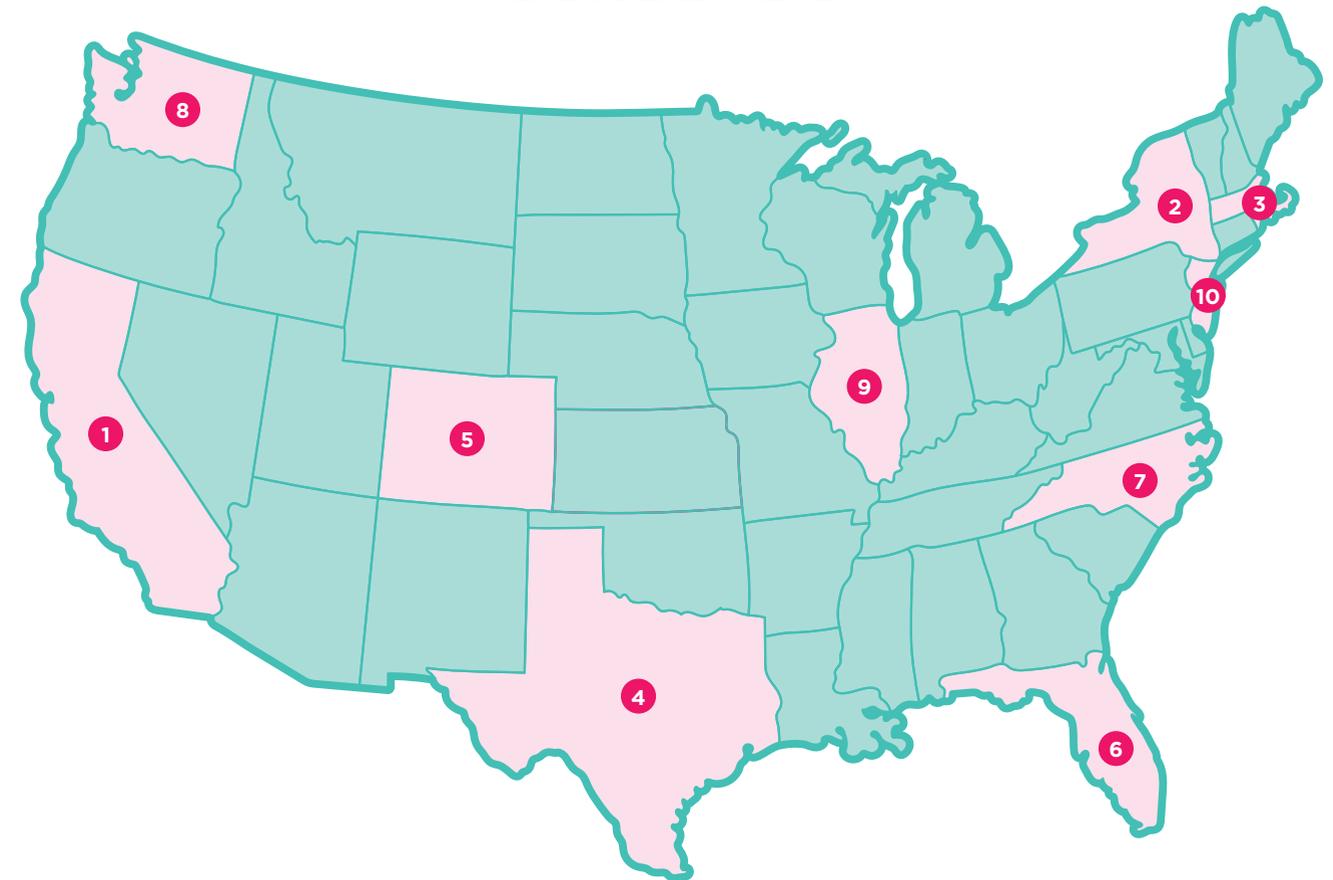
# HOW DO FLORIDA AND MIAMI METRO RANK FOR VC: DEAL VALUE?

The Miami metro area ranked 9th nationally for deal value and as a state, Florida ranked 6th for deal value. In the US as a whole, \$209 billion in VC was invested across 14,712 deals. That was up from \$170.6 billion in 2023 thanks to a handful of giant AI deals, according to the Pitchbook-NVCA Venture Monitor report.

**RANKING BY STATE  
2024 DEAL VALUE**

METRO AREA	DOLLARS (BILLIONS)
Silicon Valley	\$96.06
New York City (metro)	\$22.51
Boston	\$14.95
Los Angeles	\$11.09
Austin	\$3.50
Philadelphia	\$3.29
Denver	\$3.24
Seattle	\$3.01
<b>Miami (metro)</b>	<b>\$2.77</b>
Chicago	\$2.51

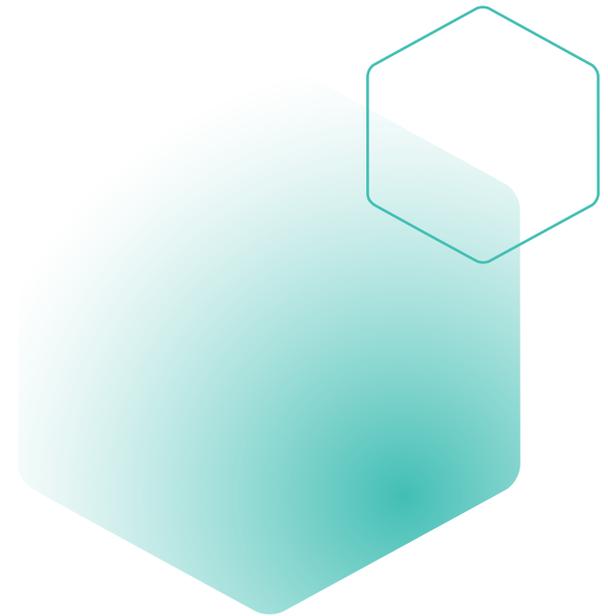
STATE	DOLLARS (BILLIONS)	
California	\$114.86	1
New York	\$23.88	2
Massachusetts	\$15.70	3
Texas	\$6.92	4
Colorado	\$4.86	5
<b>Florida</b>	<b>\$4.13</b>	<b>6</b>
North Carolina	\$3.78	7
Washington	\$3.29	8
Illinois	\$2.67	9
New Jersey	\$2.64	10



Note: Totals for all metro areas and states except South Florida and Florida are based on Pitchbook data.



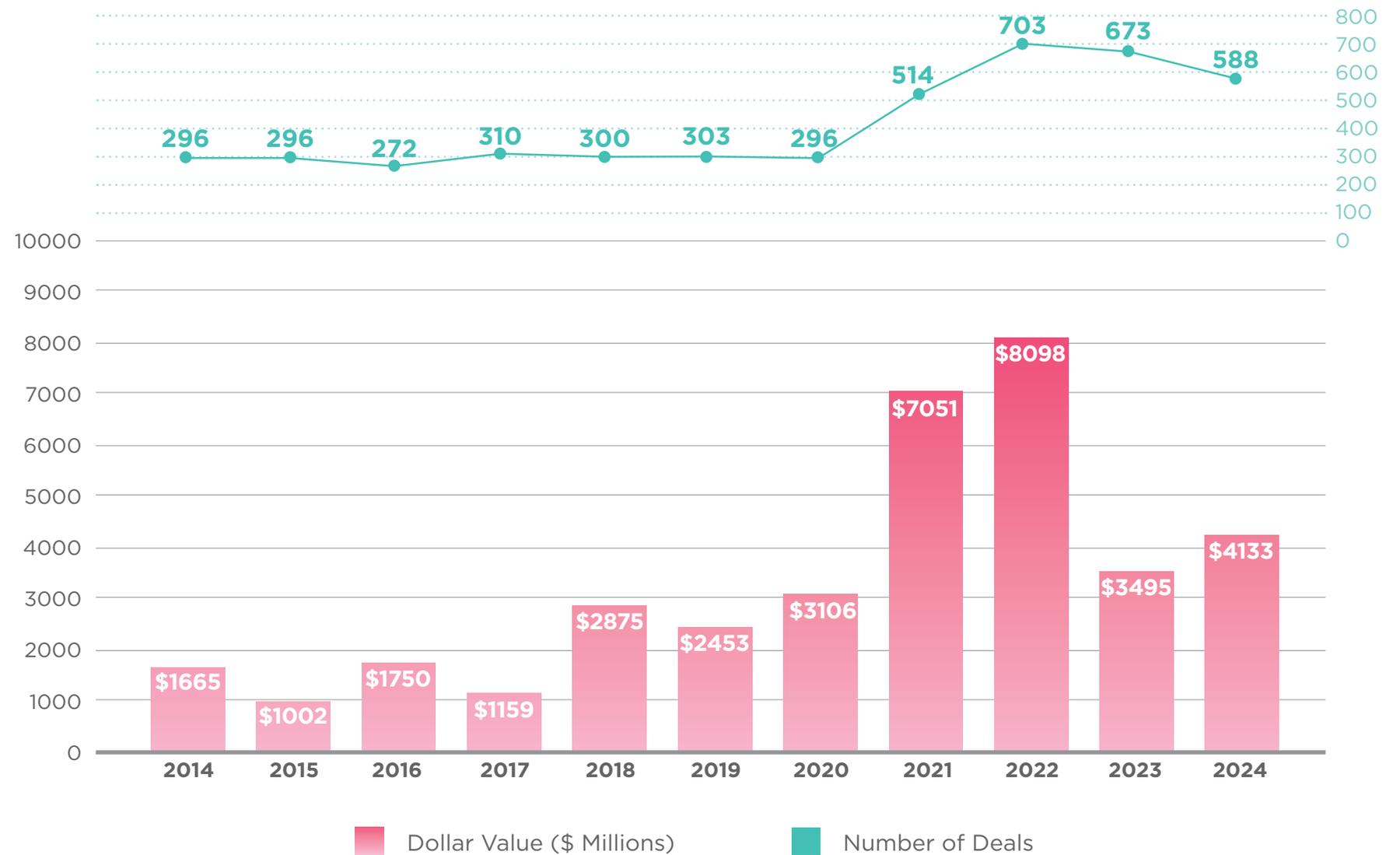
# TOP DEALS IN FLORIDA



# FLORIDA SNAPSHOT 2024

Companies across the Sunshine State attracted \$4.13 billion in venture capital, up 18% from 2023. Deal count at 588 slid for a second straight year from the 2022 high. In 2024, while the Miami metro area continued to be the dominant hub for venture capital, startups in Orlando's ecosystem took in over \$303 million, companies in the Space Coast raised nearly \$110 million, startups in the Tampa Bay area attracted over \$203 million and companies in the Jacksonville metro area raised \$108 million, according to Pitchbook data.

## DEAL FLOW INTO FLORIDA COMPANIES, BY NUMBER OF DEALS AND DOLLARS, BY YEAR



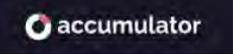
Sources: Pitchbook, Refresh Miami, Dealroom, Crunchbase and author's research for fundings through Dec. 31, 2024

# TOP FLORIDA DEALS 2024

In 2024, seven megadeals helped lift 2024 venture capital in Florida, where healthcare, financial technology, energy and consumer product companies made a strong showing in the top 30.

RANKING	COMPANY NAME	COMPANY LOGO	AMOUNT	SECTOR	ROUND	HQ
1	Vultr	 VULTR	\$333 million	Cloud computing platform	Growth funding but initial round	West Palm Beach
2	Finally	 finally	\$200 million*	Financial software for back-office operations	Series B	Miami
3	Beacon Therapeutics (USA)	 beacon therapeutics	\$170 million*	Ophthalmic gene therapy company	Series B	Alachua
4	Insightec	 INSIGHTEC	\$150 million	Non-invasive surgery using focused ultrasound	Later Stage	Miami & Israel
5	ThreatLocker	 THREATLOCKER	\$115 million	Enterprise cybersecurity solutions	Series D	Orlando
6	DoorLoop	 doorloop	\$100 million	Property management software company	Series B	Miami
7	Syncromune	 syncromune	\$100 million	Biotech for cancer therapies	Series A	Fort Lauderdale
8	LactaLogics	 LactaLogics	\$93.06 million	Beverages	Later Stage	Port St. Lucie
9	Apricus Generation	 Apricus Generation	\$88.5 million	Energy Infrastructure	Series A	Boca Raton
10	Orasis Pharmaceuticals	 ORASIS PHARMACEUTICALS	\$78 million	Ophthalmic pharmaceutical company	Series D	Ponte Vedra Beach
11	MAJORITY	 MAJORITY	\$74.75 million	Financial technology	Series B	Miami
12	Neocis	 neocis	\$60 million	Surgical devices; robotics for dental implants	Series D	Miami
13	Attralus	 attralus	\$56 million	Drug discovery	Series B	Naples

Sources: Pitchbook and author's research; \* equity and debt round

RANKING	COMPANY NAME	COMPANY LOGO	AMOUNT	SECTOR	ROUND	HQ
14	Agrion Agrisolutions		\$50 million	Agricultural chemicals	Early Stage	Key Biscayne
15	Securitize		\$47 million	Blockchain-based financial technology	Later Stage	Miami
16	Accumulator		\$46 million	SEC-regulated equity pooling solution	Early Stage	Miami
17	Guided Planet		\$45 million	Multi-channel messaging and payments platform	Early Stage	Miami Beach
18	Rewst		\$45 million	Robotic Process Automation (RPA) platform	Series C	Tampa
19	OneRail		\$42 million	Last-mile delivery logistics platform	Series C	Orlando
20	M2X Energy		\$40 million	Environmental services	Series B	Rockledge
21	NovoPayment		\$40 million	Financial technology software	Series A2	Miami
22	Passes		\$40 million	Creator economy platform	Series A	Miami
23	The Pickleball Club		\$39.51 million	Leisure facilities	Later Stage	Sarasota
24	Urbint		\$35 million	AI-driven storm risk management platform	Series C2	Miami Beach
25	Downpayments		\$32.80 million*	Digital platform for interest-free down payments	Early Stage	Miami
26	LENS		\$31 million	Web3 platform for decentralized social networks	Early Stage	Venice
27	Lakewood-Amedex		\$30 million	Drug discovery	Early Stage	University Park
28	Apricus Generation		\$28 million	Energy infrastructure	Series A	Boca Raton
29	Unrivaled Basketball		\$28 million	Women's basketball league	Series A	Miami
30	FundKite		\$25.86 million	Alternative finance platform for SMBs	Series A	Miami

Sources: Pitchbook and author's research; \* equity and debt round

# LET'S DIG DEEPER:

A FLORIDA SPOTLIGHT

WHAT DID THE SUNSHINE STATE'S FUNDING ROUNDS LOOK LIKE?

WHAT SECTORS DOMINATED?

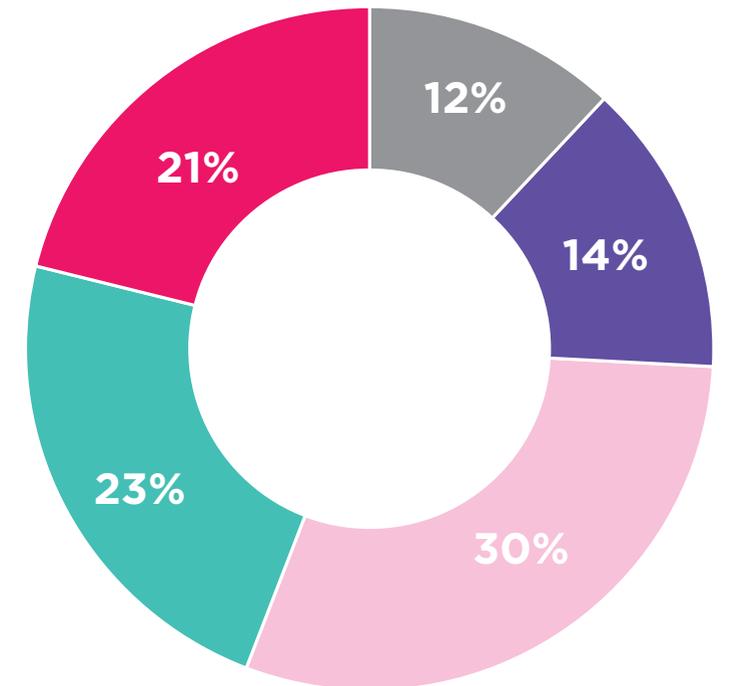
# A DIVERSIFIED STATE FOR INNOVATION

## HEALTHCARE

With Florida's rich network of world-class hospitals and universities as well as its elderly population, it's no wonder that healthcare innovation is thriving. In fact, medtech, including pharma, biotech, medical devices and healthtech, is the state's strongest sector for venture capital, from the Panhandle to the Florida Keys.

**Top 2024 Deals: Beacon Therapeutics**, an ophthalmic gene therapy company based in Alachua County, raised \$170 million, and **Insightec** of Miami, an innovator in ultrasound tech, raised \$150 million.

- SEED ROUNDS
- EARLY STAGE (SERIES A)
- LATER STAGE
- ANGELS/ PRE-SEED
- EQUITY CROWDFUNDING



# FLORIDA: A DIVERSIFIED STATE FOR INNOVATION

## CYBERSECURITY

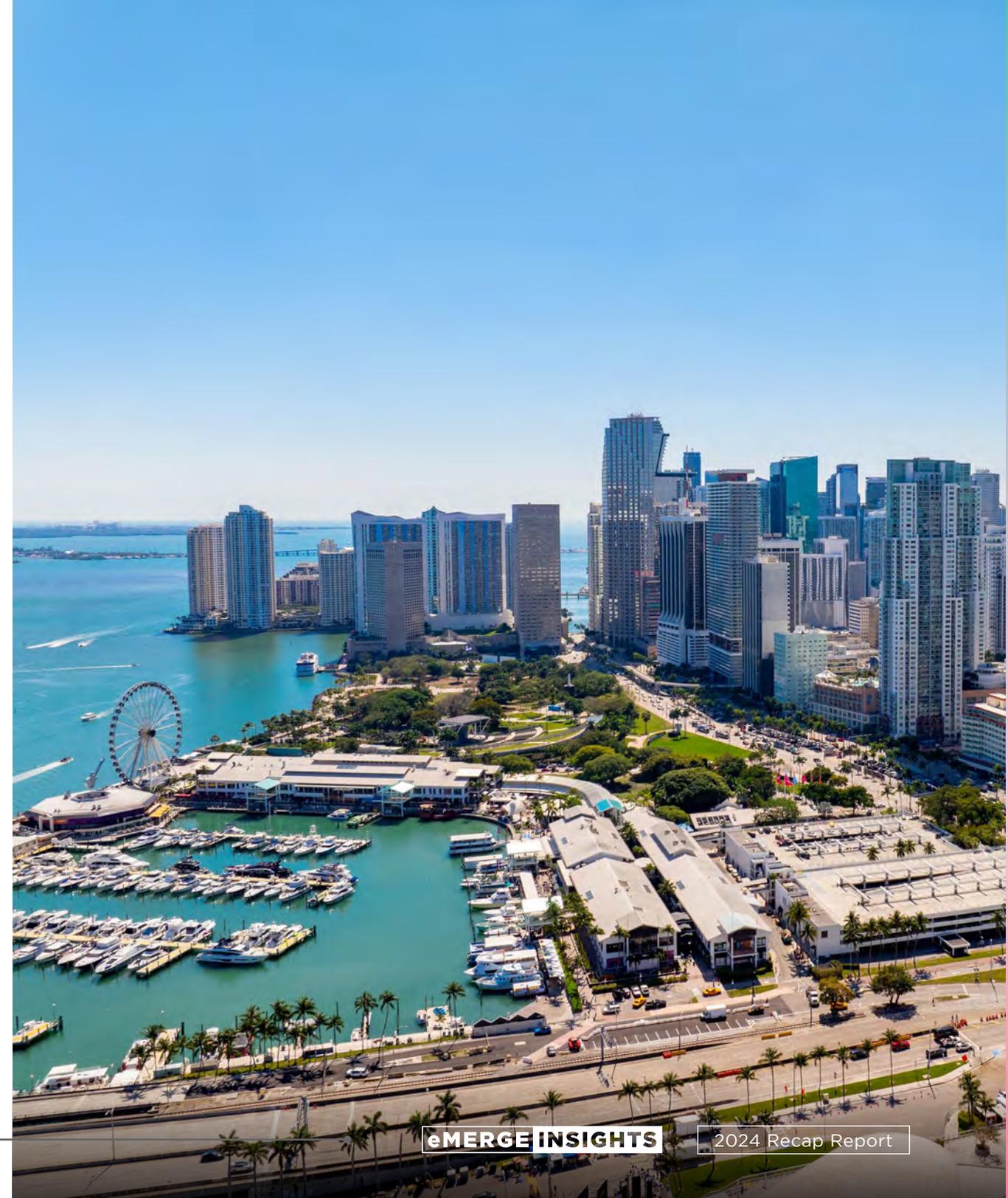
The central part of the state is rich in cybersecurity innovation, particularly the Tampa Bay region, with successful ventures like KnowBe4 and ReliaQuest supporting the ecosystem. The University of South Florida also hosts Cyber Florida, a statewide organization.

**Top 2024 Deal: ThreatLocker**, co-founded and led by Danny Jenkins, is a cybersecurity management platform for IT professionals. Its clients include JetBlue, the Orlando Magic, Orlando City Soccer and the Houston Rockets. The company employs several hundred people and expects to more than double in the next three years.

## THE FINAL FRONTIER

As SpaceX and Blue Origin launches are common to see on the Space Coast, and with Space Florida attracting an array of space-related companies to the Melbourne-Titusville-Cocoa Beach area and Orlando, venture activity in the space sector is rapidly ascending. Central Florida also has a strong contingent of aerospace giants, such as Lockheed Martin, Northrop Grumman and Harris Corporation.

**Top 2024 deals:** Vaya Space of Cocoa, a manufacturer of orbital space vehicles, raised \$18 million; **Space Perspective** of Titusville, which aims to take tourists to the edge of space, bagged \$17 million; and **Starfighters Space**, an early-stage Titusville startup that provides small satellite launch services, attracted \$7.2 million.



# FEMALE FUNDINGS ON THE RISE IN 2024

**The good news:** Fundings of female-founded startups in Florida tripled in 2024 from 2023, when funding of female founders hit the lowest level since 2017. According to Pitchbook data for the state, startups with at least one female founder attracted **\$932 million across 126 deals**, up sharply from \$297 million across 114 deals in 2023 but still down from 2021 and 2022. Of those, 85 of the companies were mixed-gender teams and 41 were female only. Together, that amounts to about 22% of the state's venture capital intake and 21% of the deals, on par with the national average (though nationally the share of female

funding fell in 2024), according to the Pitchbook data. Put another way, about 78% of the venture capital raised by US- and Florida-based startups in 2024 has gone to all-male founder teams. Here are the top deals of 2024 for Florida-based startups that had at least one female co-founder on the team, according to Pitchbook. The founder does not necessarily need to be the CEO or even currently active in the company. Among the top deals, NovoPayment, Passes and GORGIE are headed by female CEOs. Passes, Unrivaled, GORGIE and STELLA Automotive AI are solely founded by women.

COMPANY	SECTOR	HQ	AMOUNT
<b>Finally</b>	Financial software	Miami	\$200 million
<b>ThreatLocker</b>	Network management software	Orlando	\$115 million
<b>LactaLogics</b>	Human milk-based fortifiers	Port St. Lucie	\$93 million
<b>OneRail</b>	Last-mile logistics	Orlando	\$42 million
<b>NovoPayment</b>	Financial software	Miami	\$40 million
<b>Passes</b>	Creator platform	Miami	\$40 million
<b>Unrivaled Basketball</b>	Sports	Miami	\$28 million
<b>HealthSnap</b>	Remote patient monitoring	Miami	\$25 million
<b>GORGIE</b>	Energy drink company	Boca Raton	\$19.8 million
<b>STELLA Automotive AI</b>	AI for automotive industry	Tampa	\$19.7 million



# FLORIDA-BASED VENTURE FIRMS FOCUS ON FUND-BUILDING

Together, **venture firms in Florida** raised **\$1.3 billion** for their funds in 2024, about the same as in 2023 but far less than the \$14.6 billion in 2022, according to Pitchbook data.

Some of 2024's largest raises were by funds focused on investing in early-stage ventures. These include **Bling Capital's \$270 million raise** for its Fund IV and **Boldstart Ventures' \$250 million raise** for Fund VIII, both based in the Miami metro area. What's more, **Fuel Venture Capital**

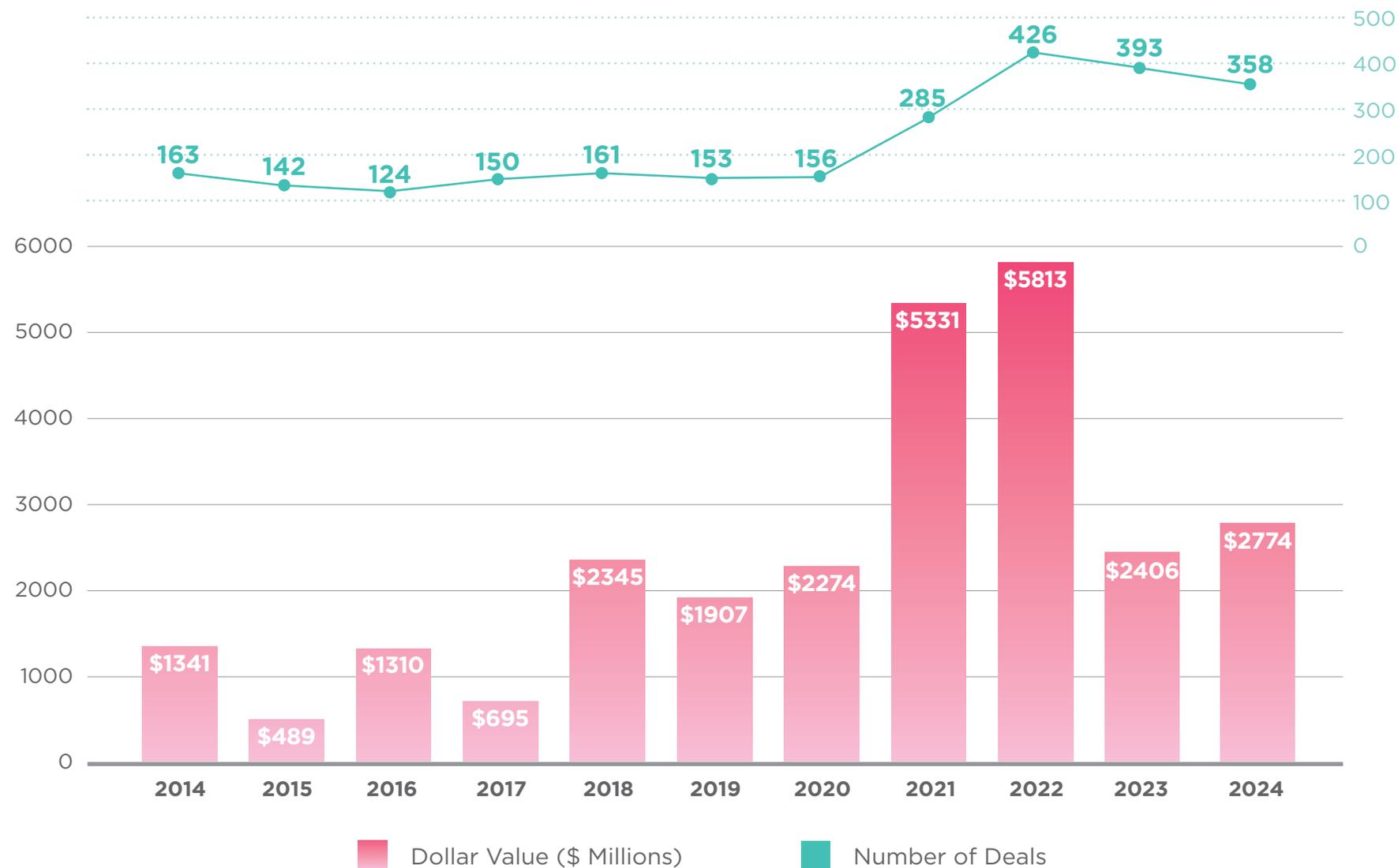
of Miami secured another \$162 million for its Flagship Fund 2 and **HighPost Capital**, a West Palm Beach investment firm founded by Mark Bezos, raised \$100 million for its HIPstr Early Stage Fund 1.

Tampa-based **Florida Funders**, one of the most active firms in Florida, is raising its third fund, which it plans to close at between \$75 million and \$100 million.

# SOUTH FLORIDA SNAPSHOT 2024

Although the deal count showed another slight slowdown—also a national trend—funding into South Florida startups rose 15% in 2024. After a year with no mega-deals in 2023, South Florida produced a handful in 2024. South Florida companies also attracted \$2.77 billion across 358 deals. The South Florida hub, from Miami-Dade through Palm Beach County, accounted for 67% of the dollars and 61% of the deals statewide.

## MIAMI-FORT LAUDERDALE METRO AREA



Sources: Pitchbook, Refresh Miami, Dealroom, Crunchbase and author's research for fundings through Dec. 31, 2024.

A yellow graphic element consisting of a vertical line that splits into two curved lines at the bottom, resembling a stylized 'V' or a decorative flourish, is located at the top left of the page.

# Join Miami's Tech Movement with Northeastern University **Miami**

Our innovative STEM programs are tailored to the needs of today's leading tech organizations and financial services companies. With our Align Master of Science in Computer Science, you can transition into the tech field, regardless of your background.

**Build in-demand skills and become a key player in Miami's innovation economy.**

[miami.northeastern.edu](https://miami.northeastern.edu)

Northeastern University



# TOP TRENDS TO WATCH



# SPOTLIGHT ON SOUTH FLORIDA

## FINTECH REMAINS SOUTH FLORIDA'S STRONGEST VC SECTOR

Since 2021, financial technology has been the Miami-Fort Lauderdale metro area's strongest sector, benefiting from a healthy financial services base in South Florida, the migration from Silicon Valley and New York and the growing presence of cross-border payment startups focused on Latin America. While the sector hit its high in 2022 with \$2.4 billion across 75 deals, fintech surpassed the 2023 total (\$577 million across 63 deals).

**In 2024, fintech companies in the Miami metro area have drawn \$741.20 million across 58 deals.**

The largest round (\$200 million equity/debt round) went to **Finally**. Led by CEO Felix Rodriguez, Finally developed an accounting and financial management platform. That was followed by **Majority**, the immigrant-focused banking platform that closed a \$67.25 million later-stage round, the \$47 million round by the blockchain-powered fintech, **Securitize**, and **Downpayments**, a Miami fintech and proptech, which raised \$32.80 million in an equity and debt round.

---

**\$741M** FLOWED INTO FINTECH COMPANIES  
SOUTH FLORIDA VC DOLLARS

---

**27%** OF SOUTH FLORIDA VC DOLLARS FLOWED TO MIAMI METRO AREA FINTECH COMPANIES IN 2024 (UP FROM 24% IN 2023)

---

**16%** OF SOUTH FLORIDA VC DEALS WERE BY FINTECH COMPANIES IN 2024 (THE SAME AS 2023)

---

**\$13M** AVERAGE FINTECH DEAL SIZE IN 2024 (UP SHARPLY FROM \$9.3 MILLION 2023)

---

# IN SOUTH FLORIDA, MEDTECH IS A POWERFUL NO. 2

**\$572.5M** VC DOLLARS THAT FLOWED INTO SOUTH FLORIDA MEDICAL TECH COMPANIES IN 2024

**21%** OF SOUTH FLORIDA VC DOLLARS FLOWED INTO MEDTECH COMPANIES IN 2024 (UP FROM 15% IN 2022)

**13%** OF SOUTH FLORIDA VC DEALS WERE BY MEDTECH COMPANIES IN 2024 (DOWN FROM 16% IN 2023)

**\$13.4M** AVERAGE DEAL SIZE IN 2024 (UP 139% FROM \$5.6M IN 2023)

Healthtech, medical device, biotech/pharma and health/wellness services companies in **South Florida attracted \$572.5 million across 45 deals**, up 58% in dollars from the \$362 million across 65 deals that flowed to companies in 2023, and the region's second strongest sector for venture activity. In 2024, medtech showed the highest level of activity since the sector hit its high in 2021.

**Insightec**, the medical device company with dual headquarters in Miami and Israel and headed by Miami medtech serial entrepreneur Maurice R. Ferre,

drew \$150 million from the likes of Fidelity and returning investors. Fort Lauderdale biotech **Syncromune**, which is developing immunotherapies for fighting cancer, raised a \$100 million round. **Neocis**, the Miami-based dental robotics company, closed a \$60 million round, while **HealthSnap**, which developed a remote patient monitoring platform, and **Osigu**, with its healthcare management platform for Latin America, each raised \$25 million.



# BLOCKCHAIN/WEB3 SECTOR HOLDING ITS OWN

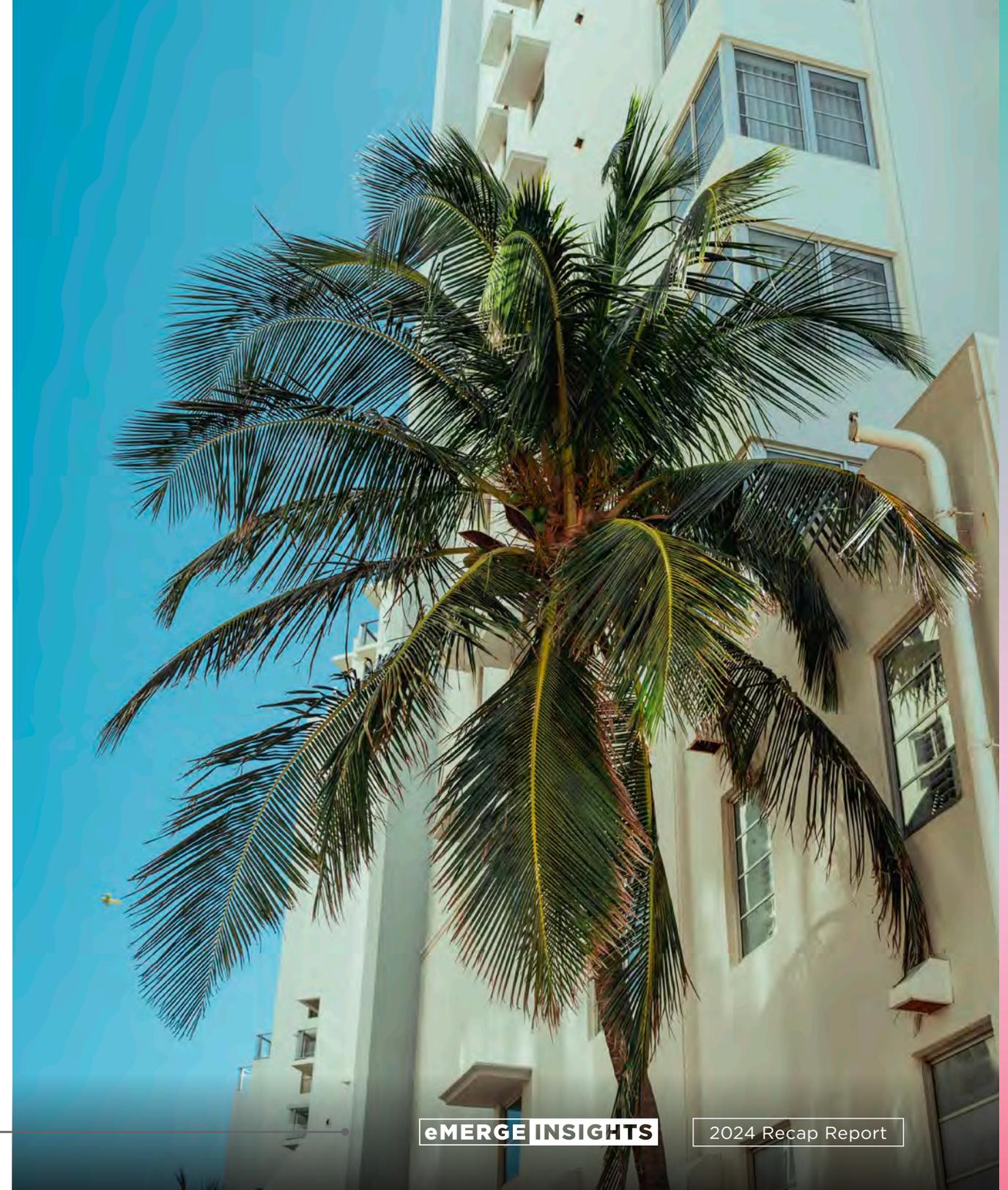
While the new administration in Washington may spark more life into the sector, we saw the crypto/blockchain/web3 sector hold up in 2024, but far off its high. Funding rounds of startups focused on cryptocurrencies, blockchain and/or NFTs began taking off in the second half of 2021, following a movement led by Miami Mayor Francis Suarez to build the Miami area into a “Capital of Capital.” The mood was certainly more subdued in 2022 following a frigid crypto winter and the implosion

of FTX, but venture funding rounds for Web3-focused companies in the Miami region still drew \$965 million across 55 deals. In 2023, funding fell to \$245 million across 35 deals, but in 2024, the total grew to **\$281.55 million across 32 rounds**. The top deal was the blockchain fintech **Securitize** (\$47 million), headed by Carlos Domingo, followed by the creative economy startup **Passes** (\$40 million), headed by Lucy Guo. The average deal size was \$9.08 million.

# CLIMATETECH ON THE RISE, BUCKING NATIONAL TREND

The ClimateReady Tech Hub — that’s Miami, according to the US government that granted the region \$19.5 million last year to build solutions for Miami and beyond — is continuing to see climatetech fundings. In 2024, climatetech related companies pulled in **\$320.4 million across 27 deals**, up from \$263 million across 31 deals in 2023. That’s bucking the national trend: Both by funding and number of deals, climatetech investment fell for the third straight year in the US.

The top funding in South Florida was an \$88.5 million raise by **Apricus Generation** of Boca Raton, an early-stage company that is building a platform for renewable energy infrastructure. Earlier in 2024, Apricus raised \$24 million. Also in Boca, **Blue Frontier**, with its super-efficient A/C innovation and more on the way, raised \$25 million. **Exowatt**, the Miami startup developing a modular energy platform, raised \$20 million from a16z, Atomic Alchemy and OpenAI CEO Sam Altman.





# IN PLAY: SPORTS & GAMING

The South Florida sports and gaming sector is gaining fans in the venture capital world, scoring **\$124.54 million in fundings across 21 deals** in 2024. Already with some VC wins on the board, sports and gaming startups are putting in their reps for future success. It's a sector to follow.

The top deal of 2024 was **StatusPRO** at \$20 million. With a roster of sports celebrities on its cap table, StatusPRO is a VR simulation gaming startup founded by former pro football players Troy Jones and Andrew "Hawk" Hawkins. The celebrity trend continues with the

second largest deal: The \$15 million raise by Miami's **Betr**, the sports-betting company co-founded by YouTube star and pro boxer Jake Paul and CEO Joey Levy. Other raises: **Igloo, Bored Slot, Unrivaled, ScratchMobile, SCUTI, Winible** and others.

Refresh Miami recently reported on dozens of sports and gaming companies innovating in player performance, fan engagement, analytics, gaming and betting. The Miami metro area is likely to see the sector score more VC gains in the near future.

# EYE ON AI FUNDING

With AI at the heart of the future of tech — AI will again be a key theme at this year’s upcoming eMerge Americas conference. eMerge Insights has begun tracking South Florida fundings of AI-powered startups that are creating

solutions in fintech, healthtech, robotics, ecommerce, real estate tech, business productivity, the creator economy and more. Here’s a snapshot of VC funding in self-described AI-powered or AI-focused South Florida companies in 2024:

**78** NUMBER OF SOUTH FLORIDA AI COMPANIES FUNDED IN 2024

**\$896.8M** AMOUNT OF FUNDING IN 2024

Note that nearly half of the amount was the top two deals — cloud computing platform Vultr and DoorLoop, a proptech startup — but compare that to the \$319M that was attracted in all of 2023.

## AMONG THE DEALS:

COMPANY	HQ	AMOUNT
Vultr	West Palm Beach	\$333 million
DoorLoop	Miami	\$100 million
Guided Planet	Miami	\$45 million
Passes	Miami	\$40 million
Urbint	Miami Beach	\$35 million
Agile Impacts	Pembroke Pines	\$25 million
HealthSnap	Miami	\$25 million
Exowatt	Miami	\$20 million
SynthBee	Fort Lauderdale	\$20 million
CAST AI	Miami	\$14 million

SOURCES: Pitchbook, Dealroom (Refresh Miami’s Miami Tech Dashboard), Crunchbase.



# EXIT ACTIVITY SLOWS NATIONALLY AND ACROSS FLORIDA

Nationally and statewide, exits remained relatively elusive in 2024, and for VC returns to grow, large tech companies must begin to list publicly at a faster pace than we have seen. In Florida in 2024, Pitchbook reported **39 exits**. Many of the values were not disclosed, but Pitchbook reported **\$325 million** in exit value.

One of the top exits of the year was in Q4 when **Jupiter Neurosciences** of Palm Beach County did an initial public offering valued at \$129 million. Jupiter Neurosciences is a clinical-stage pharmaceutical company focused on treating neuroinflammation. Another large exit in Q1 was the \$75 million

acquisition of **DocFox**, a Miami-based fintech company specializing in automating the onboarding experiences for commercial and business banking. The acquiring company was nCino, a giant in the cloud banking sector.

**Here is a sampling of other exits of venture-backed startups where terms were not disclosed:**

<b>KinaTrax</b>	The Boca Raton-based motion capture technology company that tracks performance data for athletes was acquired by Sony Corporation and will be incorporated into Sony's sports businesses
<b>Blankfactor</b>	Technology services giant Globant gobbled up Miami-based Blankfactor, which specialized in payments, banking and markets
<b>Crow</b>	The Tampa-based developer of a video production collaboration platform was acquired by New Jersey-based Ferro City, a social networking platform
<b>People Clerk</b>	The Miami startup that helped people navigate small claims court was acquired by Quest for Justice, a larger tech company with a similar mission, to combine its strength in software with People Clerk's strength in marketing and customer service
<b>Edgility</b>	The Tampa-based healthcare software platform was acquired by Minnesota-based ABOUT Healthcare
<b>EarlyDay</b>	The Miami startup focused on solving the problem of a shortage of early career educators was acquired by Wonderschool, a childcare platform based in San Francisco
<b>Jobbox.ai</b>	The Miami-based fintech serving the home services industry was acquired by Dallas-based Talus Pay



# METHODOLOGY

Pitchbook includes equity investments into privately held companies from outside sources. Investment does not necessarily have to be taken from an institutional investor. This can include investment from individual angel investors, angel groups, seed funds, VC firms, corporate venture firms, and corporate investors. Grants are not included.

Venture analytics services differ by the way they track venture, including the type of deals included and when the deals are counted. For our review of 2024, We primarily used Pitchbook data but eliminated 3 deals we could not verify as accurate. We also included 20 additional deals reported by Refresh

Miami, The Miami Tech Dashboard/ Dealroom or Crunchbase that we could verify. Most of the additions are new-to-Miami companies where headquarters locations had not been updated, but we also included tech venture capital rounds that included private equity firms. Data about Florida and South Florida venture capital results only include companies with their primary headquarters in the state at the time of the funding. Not all deals could be independently verified.

No data set is perfect. Venture data often lags, and dozens of funding rounds go undisclosed, or data is added, corrected or revised months later. For this report, we used the best available sources as of December 31, 2024, and for previous years we used data reported in those years. If you believe we've missed something, email us at [insights@emergeamericas.com](mailto:insights@emergeamericas.com).

Thank you to **Insights Researcher & Author Nancy Dahlberg** and **Northeastern University** for their partnership. Edited, fact-checked and designed by the **eMerge Americas team**. Special thanks to **Suchy Design** for their collaboration.



**Northeastern University**, founded in 1898, is a global research institution and leader in experiential lifelong learning. With an R1 Carnegie classification, Northeastern empowers students, faculty, alumni, and partners to make a global impact by integrating real-world experience with education, research, and innovation. Through its global university system, including 13 campuses in the U.S., U.K., and Canada, and over 4,500 partnerships worldwide, Northeastern provides unique opportunities for local and global engagement. Offering degrees across ten colleges and schools, Northeastern prepares graduates to excel in dynamic fields where data, technology, and human literacy intersect.



eMerge   
Americas

[eMergeAmericas.com](https://eMergeAmericas.com)

©2025 eMerge Americas