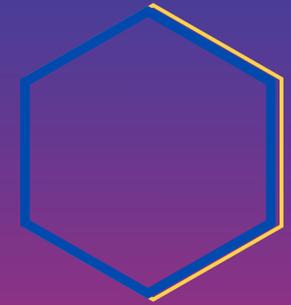




# eMERGE INSIGHTS

**FLORIDA VENTURE CAPITAL**  
1H 2025 REPORT

eMerge   
Americas



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# FLORIDA TECH AIMS TO MAKE HISTORY IN THE AGE OF AI

*The Florida tech story is still being written, but it is getting mighty juicy.*

All eyes are on AI in the starring role, but cybersecurity's rise in Tampa Bay and across Florida can't be overlooked. Defense tech, already with a strong base in Orlando, is gaining strength statewide, and Miami's Crypto Capital has made a comeback thanks to a new wave of blockchain startups.

Let's put some numbers behind these developments. In the first half of 2025, our analysis shows venture capital activity in both the Miami metro area and statewide is on the way to a stronger showing than last year—and on pace to post the best year since the 2022 high. **The lowdown: In the first half of 2025, startups across Florida attracted \$2.85 billion across 270 deals, and in South Florida, they pulled in \$2.02 billion across 161 deals,**

according to our analysis. A third of all Florida companies funded so far this year described themselves as AI-focused.

But wait, there's more. The Miami metro area ranked No. 22 in the world by Startup Genome in its Global Startup Ecosystem Report released in June and placed almost as high in global rankings by StartupBlink and Dealroom. For AI momentum specifically, Miami, Orlando and Gainesville were declared "Star Hubs" as part of a cluster of 28 metros ranking in a tier just below Superstars San Francisco and San Jose in this year's Brookings report. As for tech workforce, important to the state's future, we're doing well, too: **Florida now ranks No. 4 nationally for tech employment,** and Orlando ranks No. 2 in tech job growth,

according to the State of the Tech Workforce 2025 report by CompTIA.

The Florida story is hot, and we're not just talking about the weather. Let's review a few first-half developments.

This year, Orlando-based cybersecurity company ThreatLocker became a member of the unicorn club. Fun fact: The 11th biggest unicorn in the world is Fanatics of Jacksonville, a \$31 billion company.

Shall Tampa Bay be called Cyber Bay? **The University of South Florida received a \$40 million gift to establish the Bellini College of Artificial Intelligence,** Cybersecurity and Computing, marking the first named college in the US dedicated exclusively to the convergence

of AI and cybersecurity. This gift from Arnie (founder of ConnectWise) and Lauren Bellini will address the nation's urgent cybersecurity workforce shortage while equipping America's digital defenses against the rapidly evolving threats of the AI era. Speaking of Tampa's cybersecurity might, **ReliaQuest of Tampa scored the largest fund-raise in Florida: \$500 million.** The raise wasn't part of the total in this report because it was a private equity rather than a venture capital round.

In Central Florida, Osceola County's NeoCity, a technology park for semiconductor innovation, is gaining major attention from companies worldwide. Plug and Play just launched its third accelerator in the region, in

healthcare; Plug and Play also has a Smart Cities accelerator in Orlando and a separate accelerator in NeoCity focused on semiconductor technology.

Central Florida has always been strong in deep tech. Orlando investor Dennis Pape launched a new VC firm, Phase Shift Ventures, to close Florida's early-stage deep tech capital gap and bring capital, expertise, and strategic support to dual-use ventures. The aim: to enable deep tech and defense tech founders to grow, scale, and succeed here, and to offer investors early access to these startups.

Continuing along to South Florida, the Miami area is bucking the national trend in climatetech investing. Venture capital raised by climatetech startups in the Miami-Fort Lauderdale metro area in the first half of this year grew— by a lot. South Florida's climatetech startups in the **Miami-Fort Lauderdale metro area raised \$391.3 million across 11 VC deals in the first half of 2025**, already surpassing all of 2024, when companies in the climatetech sector pulled in \$320.4 million across 27 deals. Yet, both by funding and number of deals, climatetech investment across the US has continued to fall for the past three years.

In January, Elon Musk's startup Neuralink selected the University of

Miami's Miller School of Medicine to be the second US clinical trial site to test whether its brain chip—a brain-computer interface implant—can give people who are paralyzed the ability to use only their thoughts to control their smartphones, computers and other electronic devices. Since then, at least three patients have had successful implants at UM. The first patient, RJ, a US military veteran who was paralyzed after a motorcycle accident, called the surgery “a game changer.”

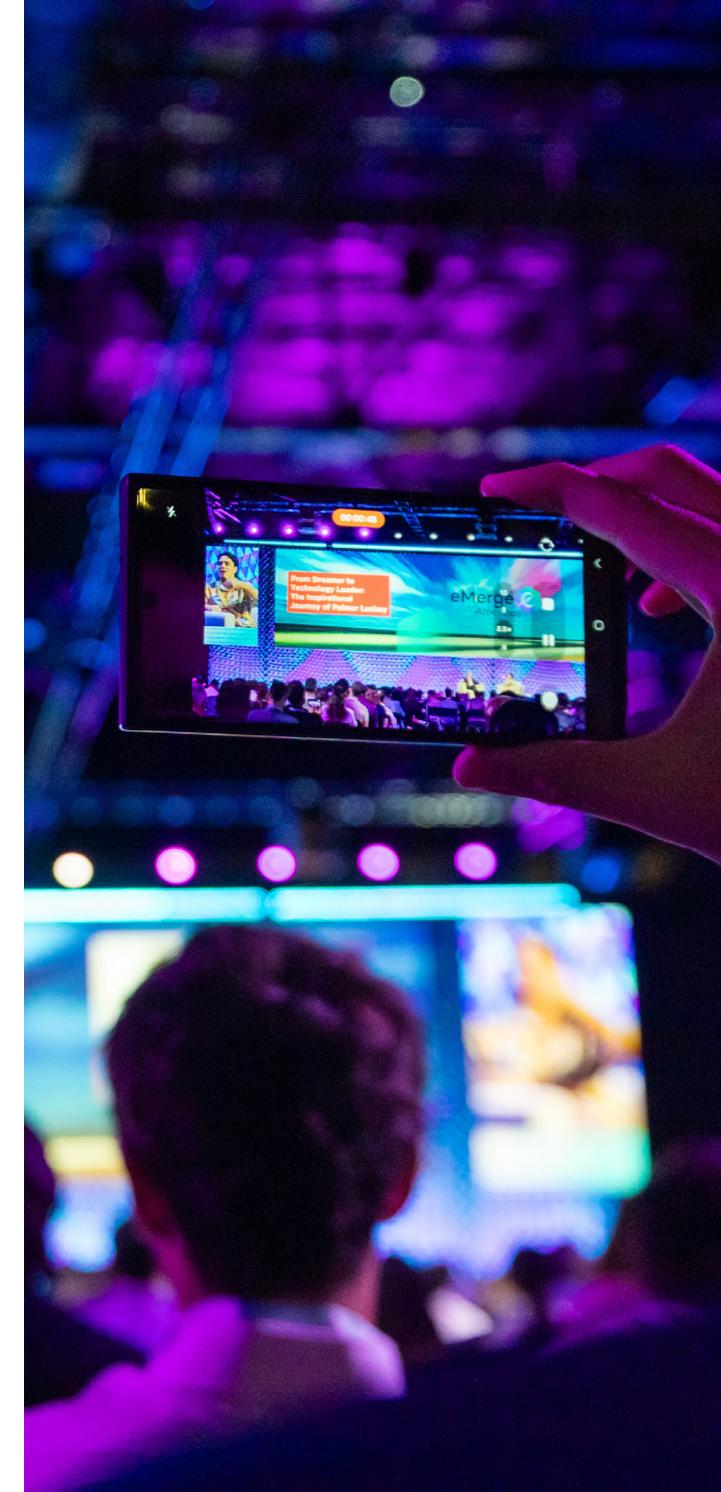
eMerge Americas (that's us!) announced the organization is doubling down on AI both in its mission and at its signature conference. To that end, eMerge acquired Miami AI Hub; its founder, Burhan Sebin, is now eMerge's Chief AI Officer. With these moves, expect an even bigger presence at the conference next April and more meetups and workshops throughout the year. eMerge is also creating a Miami AI School to help Florida residents level up their skills. In addition, eMerge launched the **Gold Coast Tech Accelerator Program**, a groundbreaking initiative positioning Florida's southeast coast as the epicenter of a new technology revolution. In partnership with The Florida Council of 100 and its Foundation and Related Ross, this fall marks the debut of two exclusive eight-week

hybrid accelerator tracks. One focuses on FinTech and will take place in West Palm Beach at Related Ross properties, while the other is focused on Dual-Use and Defense Tech and will take place in Miami at The LAB Miami. Each program is designed to provide startups with access to mentorship, resources, and top CEOs, strengthening Florida's role as a global hub for innovation.

Looking ahead, several Florida investors cited the return of liquidity in Q2 as the spark that will ensure a pretty good year ahead.

“In terms of deal flow, we are seeing pure domination from AI companies, and as an investor, if you are not investing in AI currently, then you are asleep at the wheel,” said Saxon Baum, partner at FLF, which rebranded from Florida Funders this year. “This is the most exciting time in history to invest, and we are seeing a seismic shift in the way we live and work.”

***On the following pages, come along as we explore the venture capital results and trends in the first half of 2025.***



# 1H 2025 HIGHLIGHTS

Amid a continuing challenging VC climate, Florida venture capital activity is on the rise in 2025.

- Startups throughout Florida attracted \$2.85 billion across **270 deals in the first half of 2025**. If this pace holds, 2025 will mark a second year of strong, steady growth.
- Startups in the South Florida hub—from Miami-Dade through Palm Beach County—dominated activity in the state, drawing **\$2.02 billion across 161 deals in the first half**. Outside of South Florida, Orlando attracted the most venture capital, drawing \$399 million across 34 deals.
- **In the US, both Florida and South Florida ranked in the top 10 for venture activity in the first half**. The Miami-Fort Lauderdale metro area ranked 7th for both deal value and number of deals among its US peers. Among states, Florida ranked 6th for deal value and 5th for number of deals.
- The top VC deal in Florida was the **\$225 million equity and debt Series B deal by Flex of Miami**. Flex operates a financial platform for managing business and personal finances for entrepreneurs.
- The state's top financing round was not included in this report's totals because it was a private equity round rather than venture capital. But that company was ReliaQuest, the Tampa-based cybersecurity company founded in 2007 that raised **\$500 million, on a valuation of \$3.4 billion, in Q1**. The round was led by EQY, KKR, and FTV Capital.
- In the first half, South Florida **captured 71% of the dollars and 59% of the deals across the state. South Florida's average deal size was \$12.6 million**.
- In South Florida, fintech companies drew the most funding dollars in the first half of 2025, **attracting \$691 million across 38 deals, led by Flex**.
- As was the trend nationally, medtech funding in the Miami metro area fell back sharply in the first quarter. **The sector drew just \$142 million across 22 deals in the first half**.
- The deals were much bigger, so far in 2025 than they were in 2024 for blockchain and web3 startups. In the first half, these companies **attracted \$243 million across 16 rounds**. The average deal size was \$15.2M—that's up from \$9.1M in 2024.
- Venture dollars flowing to self-described AI-powered or AI-focused startups in the Miami metro area in the first half of 2025 are almost equal to the intake for all of 2024. **Statewide, 33% of companies funded cited AI as one of their key verticals**.

**FLORIDA**  
RANKED 6TH  
IN THE NATION FOR  
**DEAL VALUE**

RANKED 5TH  
BY NUMBER OF VC DEALS

**SOUTH  
FLORIDA**

**CAPTURED 71%**  
OF THE STATE'S VC  
**TAKE IN DOLLARS**

**SCORED 59%**  
OF THE STATE'S  
**VC DEALS**

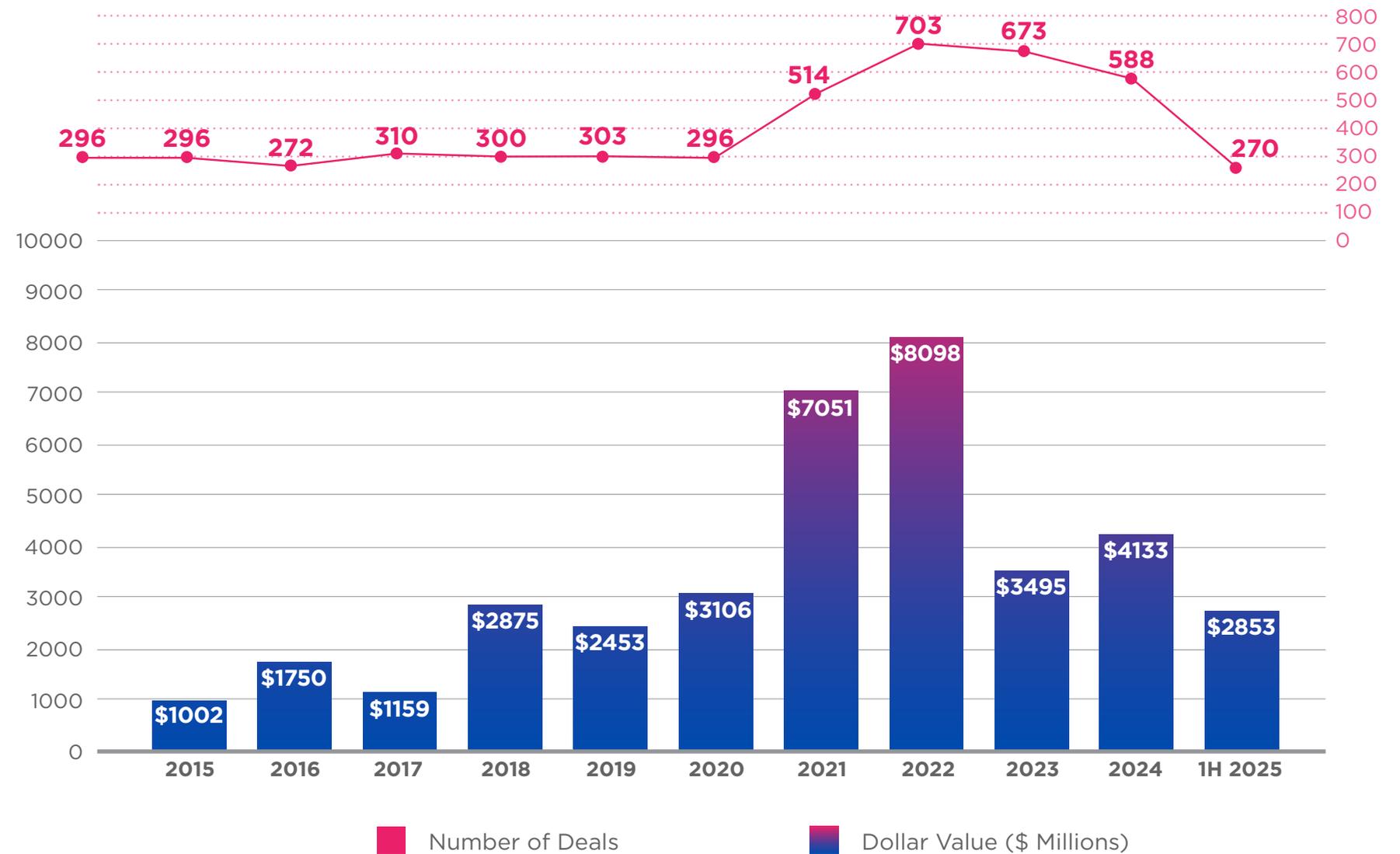


# TOP DEALS IN FLORIDA

# FLORIDA SNAPSHOT, 1H 2025

Companies across the Sunshine State attracted **\$2.85 billion in venture capital across 270 deals** in the first half of 2025, putting Florida on pace for a stronger year than 2024. While the Miami metro area continued to be the dominant hub for venture capital, startups in Orlando's ecosystem took in \$399 million across 34 deals, while Tampa Bay companies attracted \$264 million across 38 deals.

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



Sources: PitchBook, Refresh Miami, Crunchbase, CB Insights, and author's research for fundings through June 30, 2025.

# TOP FLORIDA DEALS, 1H 2025

Multiple megadeals helped lift venture capital inflows during the first half of 2025 in Florida. The state's top deals contained a smorgasbord of fintech, cybersecurity, healthtech, sports and gaming and more.

RANKING	COMPANY NAME	COMPANY LOGO	AMOUNT	SECTOR	ROUND	HQ
1	Flex		\$225 million*	Financial platform for both business and personal finances geared to entrepreneurs	Early stage VC	Miami
2	CAST AI		\$108 million*	Cloud management software	Series C	Miami
3	O.N.E. Amazon		\$105 million*	Provider of a crypto-powered project intended to transform rainforest conservation into an investment opportunity	Later stage VC	Miami
4	Flow Life		\$100 million	Operator of a real estate company that delivers homeowner services in top-tier buildings	Series B	Bay Harbour Islands
5	Rocket Youth		\$100 million	Platform for youth sports-oriented businesses and organizations	Undisclosed	Miami
6	Open Blue Cobia		\$98.7 million	Sustainable aquaculture and food products company	Later stage VC	Miami
7	TMRW Sports		\$82.93 million	Sports media and tech platform that provides services for golf leagues	Early stage VC	Winter Park
8	Felix Pago		\$75 million	Chat-based remittance platform	Series B	Miami
9	Ubicquia		\$70.6 million	Smart-city infrastructure platform	Later stage VC	Fort Lauderdale
10	Exowatt		\$70 million	A next-generation renewable energy company	Series A	Miami
11	Sardine		\$70 million	AI risk platform for fraud, compliance, and credit underwriting	Series C	Miami
12	Raise		\$63 million	Gift card platform powered by the blockchain	Unknown	Miami

Source: PitchBook, Refresh Miami, The MiamiTech Dashboard/Dealroom, Crunchbase; \* equity and debt round.

RANKING	COMPANY NAME	COMPANY LOGO	AMOUNT	SECTOR	ROUND	HQ
13	ThreatLocker		\$60 million	A Zero Trust cybersecurity endpoint solution	Series E	Orlando
14	Guardz		\$56 million	A cybersecurity startup enabling MSPs to protect SMBs	Series B	Miami
15	Beep		\$52.74 million	Developer of autonomous mobility technology	Series A2	Orlando
16	Dorsia		\$50.40 million	Operator of members-only booking platform for coveted reservations	Series A	Miami
17	hellocare.ai		\$48 million	AI-assisted virtual care platform	Corporate VC	Clearwater
18	SellersFi		\$44.80 million	Financial platform for e-commerce entrepreneurs	Later stage	Weston
19	TSOLife		\$43 million	Resident insight and experience platform for senior living operators	Series B	Tampa
20	Pelico		\$40 million	Developer of AI-powered supply chain management software	Undisclosed	Miami
21	Terawave		\$39.44 million	Provider of telecommunication services	Later stage	Naples
22	Moderne		\$30 million	Large-scale code modernization and technical debt remediation	Series B	Miami
23	Doroni		\$30 million	Developer of electric vertical takeoff and landing aircraft	Strategic investment	Pompano Beach
24	Payabli		\$28 million	Payments platform and monetization engine	Series B	Miami
25	Genesis Systems		\$25.30 million	Sustainable, scalable technology to address water scarcity	Unknown	Tampa
26	Dazos		\$25 million	A behavioral health software provider	Series A	Boca Raton
27	Worth AI		\$25 million	Cybersecurity platform designed to close the protection gap caused by rapid SaaS expansion	Seed round	Orlando
28	Galatea Bio		\$25 million	Biotech company focused on advancing precision medicine and genomic research	Unknown	Miami

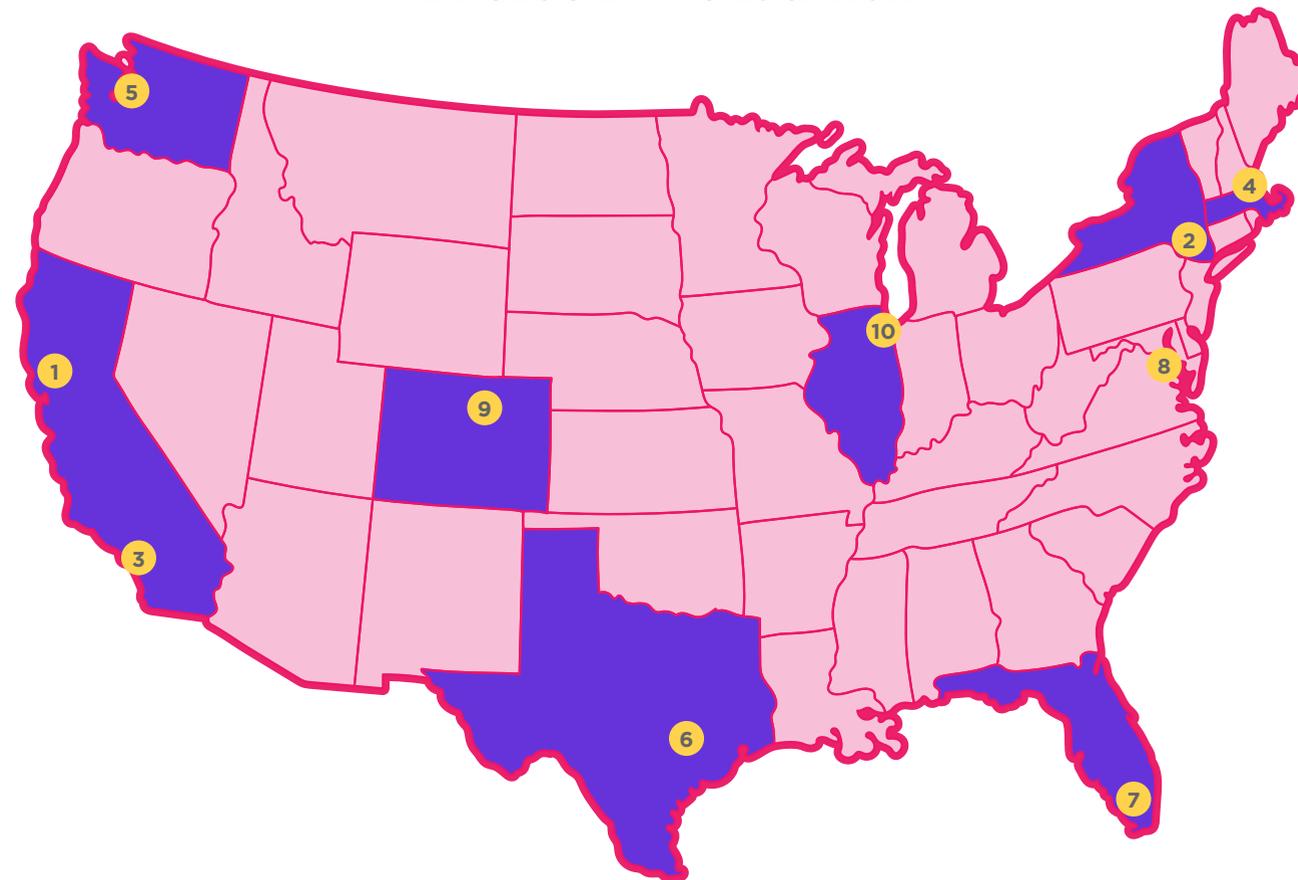
Source: PitchBook, Refresh Miami, The MiamiTech Dashboard/Dealroom, Crunchbase; \* equity and debt round.

# HOW DO FLORIDA AND MIAMI METRO RANK FOR VC?

The big four metro areas for VC—Silicon Valley, New York, LA and Boston—continue to dominate the venture capital results in the first half of 2025, but the Miami-Fort Lauderdale metro retained its top 10 status as a tech hub. Miami metro ranked 7th for deal value and number of deals. Among

states, Florida ranked 6th for deal value and 5th by number of deals. In the US as a whole, \$169 billion in VC was invested across 7,900 deals. Like last year, this was driven largely by a handful of giant AI deals, according to the PitchBook-NVCA Venture Monitor report.

**METRO AREA RANKINGS BY GEOGRAPHIC LOCATION**



STATE	DOLLARS (BILLIONS)	DEALS
California	\$105.54	2,130
New York	\$10.84	1,863
Massachusetts	\$6.64	371
Texas	\$5.97	351
Washington	\$4.45	211
<b>Florida</b>	<b>\$2.85</b>	<b>270</b>
Colorado	\$2.36	173
Pennsylvania	\$2.04	148
North Carolina	\$1.43	129
Illinois	\$1.41	164

METRO AREA	DOLLARS (BILLIONS)	DEALS
Silicon Valley	\$93.64	1,481
New York City (metro)	\$11.03	928
Los Angeles	\$8.62	415
Boston	\$6.53	362
Seattle	\$4.16	180
Austin	\$3.56	171
<b>Miami (metro)</b>	<b>\$2.02</b>	<b>161</b>
Washington DC	\$1.86	125
Denver	\$1.64	107
Chicago	\$1.40	153

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

# LET'S DIG DEEPER:

## A FLORIDA SPOTLIGHT

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

### WHAT SECTORS DOMINATED?

# FLORIDA FUNDING ROUNDS, 1H 2025

#### FINTECH & HEALTHTECH ARE THE STATE'S TOP SECTORS:

With 56 and 51 deals respectively, these two sectors made up 40% of the deals statewide in the first half of 2025.

#### CLEANTECH IS CLEANING UP, TOO:

With 22 deals statewide, we saw VC dollars flowing to clean energy companies and other climate tech solutions.

#### CYBERSECURITY BETS ARE STRONG:

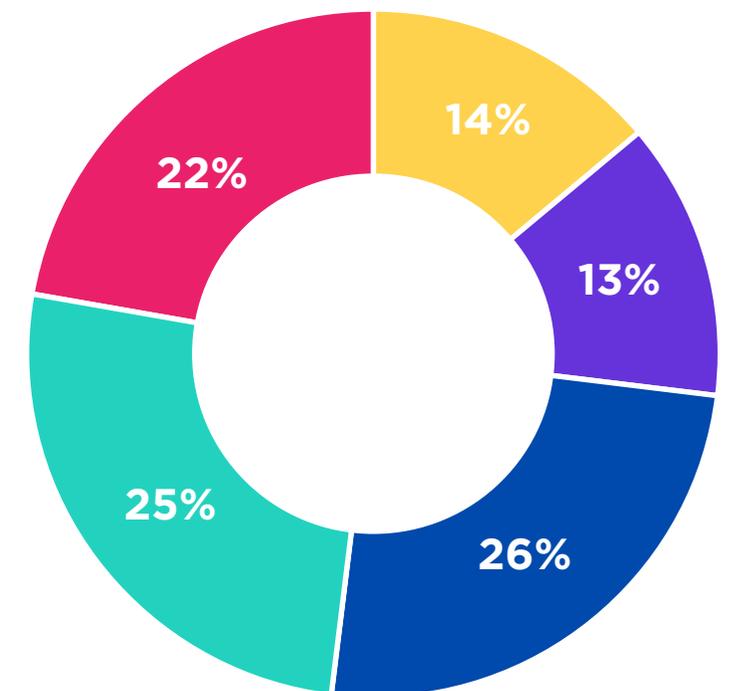
Companies that help make the online world a safer place attracted 15 deals in the first half. 1H 2025's top deal was also in cybersecurity and wasn't counted in this report because it is private equity: That would be Tampa-based ReliaQuest's \$500 million intake.

#### SECTORS TO WATCH:

Spacetech, edtech and gaming.

#### EYE ON AI:

Of the 274 startups that raised VC in 1H, from pre-seed rounds to late-stage companies, 88 of them (33%) include AI as a key vertical in which they operate.



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

# ACROSS FLORIDA: ECOSYSTEMS IN ACTION



**SHEENA  
FOWLER**

**CEO, INNOVATE ORLANDO**

**Mission:** “Innovate Orlando has the opportunity to be the chief storyteller of technology and innovation in Central Florida, and through that role, I believe we will finally be able to succinctly talk about the technical prowess of the engineering community here in Orlando, as well as create tools to make it easier for our ecosystem to connect and unlock opportunity. ... It’s a dynamic, interesting ecosystem, because we have depth of expertise and multiple generations of engineers that solved deep problems in a creative way, and that defines our community.”

**Orlando’s sectors of strength:** “Our strengths really are in these deep tech sectors ... the real nerdy stuff that actually powers things. And when you get into these university labs, like the UCF Institute for Simulation and Training Lab, and you see the students and graduate students that are doing work there, it is insane what they’re getting to play with. They’re getting to see how we can leverage the different elements of technology to impact new industries.”

**Orlando companies to watch:** Relativity Networks, Terasynth and Red6.



**TIM  
HOLCOMB**

**CEO, EMBARC COLLECTIVE, TAMPA**

**Mission:** Launched in 2019, Embarc Collective’s mission is to support early-stage tech startups and growth companies in Florida. “We are a startup platform. We meet founders where they are, join them for the journey, and we participate in providing the resources they need.”

**Notable impact:** Embarc’s member companies have achieved a 96% five-year survival rate, a rare feat. Through the first five years, Embarc companies have created 1,200 high-paying tech jobs. Companies that are or have been members have raised nearly a billion dollars in seed and growth funding.

**Highlights:** Embarc’s University Partnership Program aims to help create a strategic pipeline for talent, provide visibility of universities’ IP, and build connections for their startups. Its Venture Capital and Growth Equity Summit has a clear mission to bring institutional investors from across the nation to Tampa Bay and engage them with founders and CEOs.

**On Tampa Bay:** “Kudos to the Tampa Bay community—the level of enthusiasm and willingness to collaborate is so strong. We’re in that developing stage, so there’s still a little bit of a hesitancy to take that step off of the sideline onto the field.”

# ACROSS FLORIDA: ECOSYSTEMS IN ACTION



**PAUL  
SOHL**

**CEO, FLORIDA HIGH TECH CORRIDOR**

**Mission:** The Florida High Tech Corridor is a 23-county tech corridor anchored by the University of Florida, the University of South Florida and the University of Central Florida. “We’re here to amplify regional innovation and help build the innovation capacity of the 23 counties. Look at our [Corridor’s] resources, like the fact that we’re connected with three of the biggest research universities in the country, and we can really help explode that innovation capacity of this thing we call the Corridor. That’s what I love.”

**Where the magic happens:** When companies from different sectors collaborate, like spacetech and life sciences or gaming and simulation.

**Future economic drivers:** “NeoCity [in Osceola County] aims to be a regional economic powerhouse in semiconductors. And now there are a whole lot of international companies that are saying, ‘Hey, you guys have to tell me about what you’re doing in semiconductors and advanced packaging.’ ... We’re having discussions now with the University of Florida about how to accelerate amazing agtech solutions and get them out in the world faster. They’re working with artificial intelligence and robotics. Florida is being recognized as a tech region.”

**Startups to watch:** Redwire (Jacksonville) and Aviv Clinics (The Villages)



**DANIEL  
LAFUENTE**

**THE LAB MIAMI**

**Mission:** With a 13-year history in the ecosystem, The LAB Miami reopened and greatly expanded early this year under new owners with a larger vision. Today, “The LAB Miami is a venture community, and this will become more apparent over time because there are new programs and initiatives that we will be launching. Our mission is to accelerate Miami’s rise as a tech hub globally, and by extension lifting the entirety of the ecosystem.”

**Impact so far:** “We are reestablishing the LAB as the tech community town hall of the Miami ecosystem.” This summer, The LAB Miami hosted nearly 90 events, including meetups, smaller conferences and corporate off-sites. Its membership includes Miami Tech’s biggest players.

**On Miami:** The ecosystem has grown massively and it’s still growing. “Miami is now a much more attractive place to build because it has all the advantages of before but now there’s a ton of capital, there’s exiting entrepreneurs that have moved here, and serious investors, and, increasingly, serious engineers.”

**Sectors of strength:** Fintech and crypto are already leading sectors, and healthtech, now with AI, is poised for exciting growth. As for emerging sectors, “I’m very bullish on defense tech and resilience.” Serious partnerships and pipelines for both defense and climate tech development are in place and building momentum.

# INVESTOR VIEWS: WHAT ARE THE SECTORS TO WATCH IN FLORIDA?

## CYBERSECURITY

“With the latest news about ReliaQuest’s MEGA round, cybersecurity is dominating the Tampa market. We continue to see top-tier founders emerge from existing organizations to start new companies and even hear about some industry veterans starting up new companies in the space. We are HOT on cyber, just like the summer has been in Florida.”

—Saxon Baum  
*Partner, FLF*

## DEEP TECH

“We are seeing a broad shift to deep tech, with startups leveraging advanced technologies to transform industries including aerospace and defense, agriculture, energy, healthcare, transportation, and advanced manufacturing—a shift driven by engineering and scientific innovations including AI, geopolitical tension, supply chain disruptions, and the DoD and NASA turning to startups for innovations over their traditional prime sources.”

—Dennis Pape  
*Seedfundors Orlando and Phase Shift Ventures*

## WEB3

“A lot of capital was invested into the Web3 industry earlier this decade, but now the regulatory framework and institutional appetite have both significantly matured and improved since the time of those initial investments. It will be fascinating to see how the Web3 sector in Florida evolves given the improved market dynamics.”

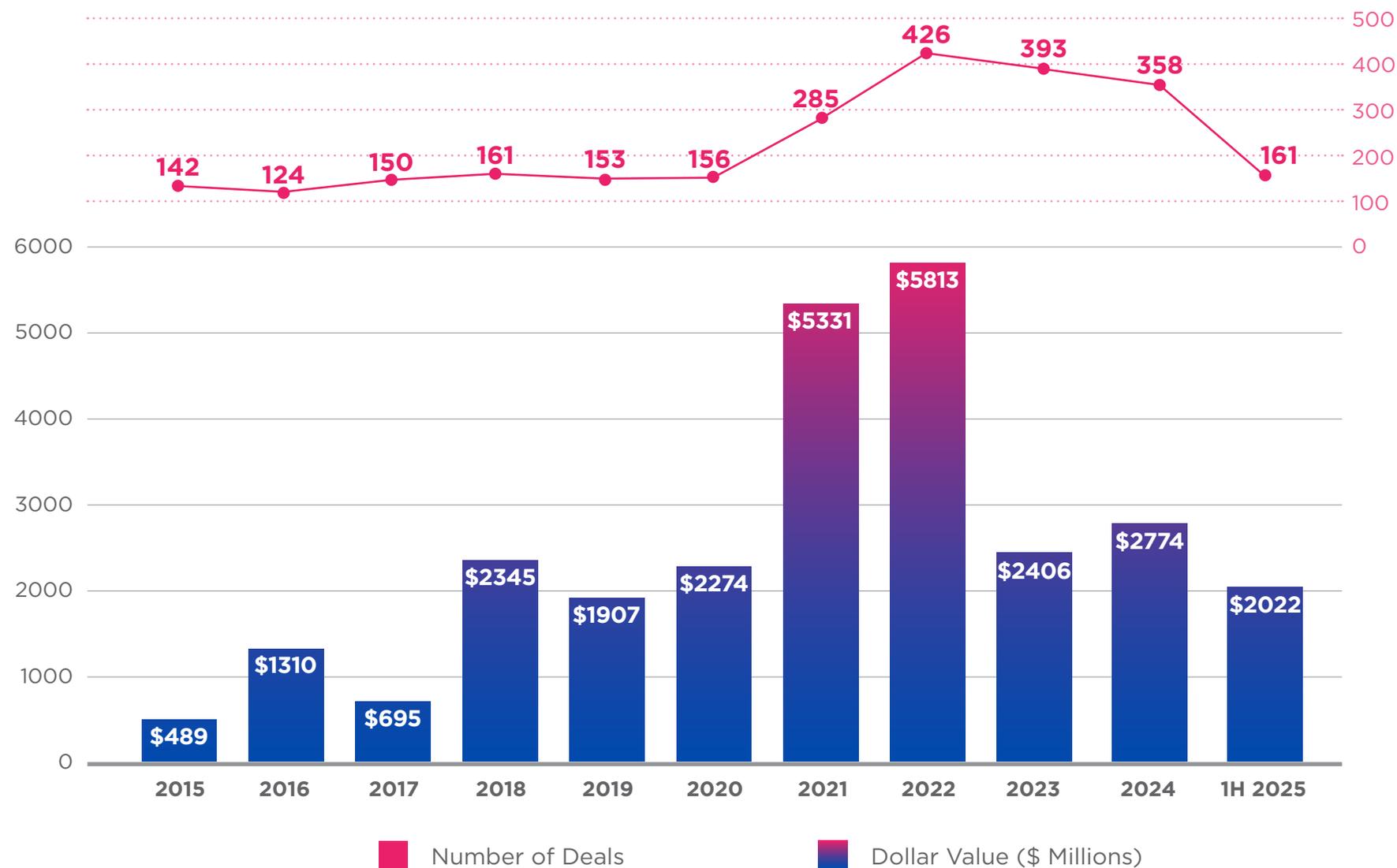
—Ken Hall  
*Partner, DeepWork Capital*

# SOUTH FLORIDA SNAPSHOT, 1H 2025

Although deal count showed another slight slowdown in the first half—also a national trend—funding into South Florida startups showed enough strength to keep the metro area on pace for a better year than 2024, which itself was better than 2023.

**South Florida companies attracted \$2.02 billion across 161 deals**, including four \$100 million equity rounds, and a fifth round just under \$100 million. The South Florida hub, from Miami-Dade through Palm Beach County, represented 71% of the deal value and 60% of the deals across the state.

## MIAMI-FORT LAUDERDALE-PALM BEACH METRO AREA.



Sources: PitchBook, Refresh Miami, Dealroom, Crunchbase and author's research for fundings through June 30, 2025.



# SOUTH FLORIDA SECTOR WATCH

# SPOTLIGHT ON SOUTH FLORIDA

## NOT EVEN CLOSE: FINTECH REMAINS SOUTH FLORIDA'S STRONGEST VC SECTOR

Since at least 2021, financial technology has been the Miami-Fort Lauderdale metro area's strongest sector, benefiting from a healthy financial services base in South Florida, as well as 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, Miami area fintech attracted \$741.20 million across 58 deals in 2024. Compare that to the **1st half of 2025: \$691 million across 38 deals**. Fintech is on track for its best year since 2022.

**\$691M** FLOWED INTO FINTECH COMPANIES  
SOUTH FLORIDA VC DOLLARS

**34%** OF SOUTH FLORIDA VC DOLLARS FLOWED TO MIAMI METRO AREA FINTECH COMPANIES IN 1H 2025 (UP FROM 27% IN 2024)

**24%** OF SOUTH FLORIDA VC DEALS WERE BY FINTECH COMPANIES IN 1H 2025, A PACE THAT IS WAY UP FROM 16% IN 2024

**\$18.2M** AVERAGE FINTECH DEAL SIZE IN 1H 2025 (UP SHARPLY FROM \$13 MILLION IN 2024)

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**\$142M** VC DOLLARS FLOWED INTO SOUTH FLORIDA MEDICAL TECH COMPANIES IN 1H 2025

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**7%** OF SOUTH FLORIDA VC DOLLARS FLOWED INTO MEDTECH COMPANIES IN 1H 2025 (THIS PLUNGED FROM 21% IN 2024)

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**14%** OF SOUTH FLORIDA VC DEALS WERE BY MEDTECH COMPANIES IN 1H 2025 (ABOUT THE SAME PACE AS 2024)

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**\$6.5M** AVERAGE DEAL SIZE IN 1H 2025 (WITH NO MEGAROUNDS, THAT'S WAY DOWN FROM 2024'S \$13.4M)

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# A SURPRISINGLY SLUGGISH FIRST HALF FOR MEDTECH

Usually the second strongest South Florida sector for venture activity, healthtech, medical device, biotech/pharma and health/wellness services companies in **South Florida attracted \$142 million across 22 deals**, meaning the sector will need to have a super-charged second half to regain its No. 2 spot. Indeed, in 2024, medtech companies attracted \$572.5 million, the

highest level of activity since the sector hit its peak in 2021.

Nationally, medtech venture capital is slumping, too. Deal count in the sector is on pace to hit the lowest level since 2021, and fewer venture dollars are flowing into the sector than last year at this time.

# IS THE CRYPTO CAPITAL BACK? BLOCKCHAIN/WEB3 SECTOR SHOWS STRENGTH

The Crypto Capital may be on a comeback—in a 2025 kind of way. With the new administration in Washington sparking new life into blockchain/web3, the sector in Miami pulled in almost as much venture capital as the whole year of 2024 and only half the rounds.

Let's look at the history: 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 starting in late 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. Fundings then fell way back in 2023 and rose slightly in 2024 to \$281.55 million across 32 rounds.

“Miami has transitioned from a crypto-friendly novelty in 2021 to a dynamic, maturing hub by 2025—marked by institutional anchors like Citadel Securities and Hut 8,

and companies leading the way for real-world adoptions,” Superlogic co-founder and CEO Lin Dai shared with Refresh Miami. Adds Josip Rupena, founder and CEO of Milo: “Crypto is in a very different place today, with major progress on the legislative and regulatory front. I believe Miami will shine very brightly in the golden era of American crypto.”

## SO FAR IN 2025:

**\$243M** ACROSS  
**16 ROUNDS.**

THE AVERAGE  
DEAL SIZE WAS

**\$15.2M** UP FROM **\$9.1**  
**MILLION** IN 2024.

# EYE ON AI

Up, up, up: With AI at the heart of the future of tech, eMerge Insights has begun tracking South Florida fundings of AI-powered or AI-focused startups that are creating solutions in fintech, healthtech, robotics, ecommerce, real estate tech, business productivity, the creator economy and more. These startups are

not necessarily AI-native startups, but the data gives us a snapshot of momentum in the ecosystem. The upshot for 1H 2025: Funding into the Miami area's AI-focused startups nearly equals the \$897 million collected in all of 2024, which in itself was nearly triple 2023's total. Here's a snapshot for 1H 2025:

**44** NUMBER OF AI COMPANIES FUNDED IN FIRST HALF OF 2025

**\$830M** AMOUNT OF FUNDING IN 1H 2025

**\$18.9M** AVERAGE DEAL SIZE

## AMONG THE TOP DEALS:

COMPANY	SECTOR	HQ	AMOUNT
<b>Flex</b>	Financial management for entrepreneurs	Miami	\$225 million (debt & equity)
<b>CAST AI</b>	Application performance automation platform	Miami	\$108 million
<b>Ubiquia</b>	Smart city infrastructure	Fort Lauderdale	\$70.6 million
<b>Exowatt</b>	Energy for the AI era	Miami	\$70 million
<b>Guardz</b>	Cybersecurity platform	Miami	\$56 million
<b>SellersFi</b>	Financial platform for ecommerce merchants	Weston	\$44.8 million
<b>Pelico</b>	Supply chain AI	Miami	\$40 million
<b>Crossmint</b>	Platform for moving AI agents and companies onchain	Miami	\$23.6 million

SOURCES: PitchBook, Dealroom (Refresh Miami's Miami Tech Dashboard), Crunchbase. author's research

# EXIT ACTIVITY PERKS UP IN FLORIDA

As 2025's Q1 got underway, exits remained elusive—again—and for VC returns to grow, large tech companies must begin to list publicly at a higher pace than we had been seeing. But exit activity came alive in Q2—at least in Florida. Although there were no venture capital exits recorded for Florida in Q1, in Q2, PitchBook reported 19 exits with a combined value of \$5.41 billion across Florida. Compare that to \$325 million across 39 exits in all of 2024.

The top exit of Q2 was Florida Cancer Specialists & Research Institute of Fort

Myers, a \$2.5 billion exit. That was followed by Slide Insurance (Tampa) at \$1.84 billion, Touchland (Miami) at \$920 million, and Greenscreens.ai (Fort Pierce) at \$160 million, according to PitchBook.

Refresh Miami reported on one other exit announcement in the first half. Vlex, a Miami-based legaltech company, announced in June it was to be acquired by Clio, a provider of legal industry software that is based in Canada, for a reported \$1 billion.

**“ According to PitchBook’s 2025 data, Florida is on pace to set its all-time high for total exit value (PE-backed + VC-backed), and that activity will inject a lot of liquidity back into the capital markets. Combine this with a stabilizing macro environment, the expectation of lower interest rates by the end of year, and the acceleration of several critical innovative technologies, and it’s hard to not be bullish on the near future.”**

—DeepWork Capital Partner Ken Hall





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# 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 investments by individual angel investors, angel groups, seed funds, equity crowdfunding, VC firms, and corporate venture firms. Grants are not included

Venture analytics services differ in the way they track venture, including the type of deals included and when the

deals are counted. For our review of the first half of 2025, we primarily used PitchBook data but included 19 additional deals reported by Refresh Miami, The Miami Tech Dashboard powered by 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 venture capital rounds that included private equity firms. Data about Florida and South Florida venture capital results include only companies with their

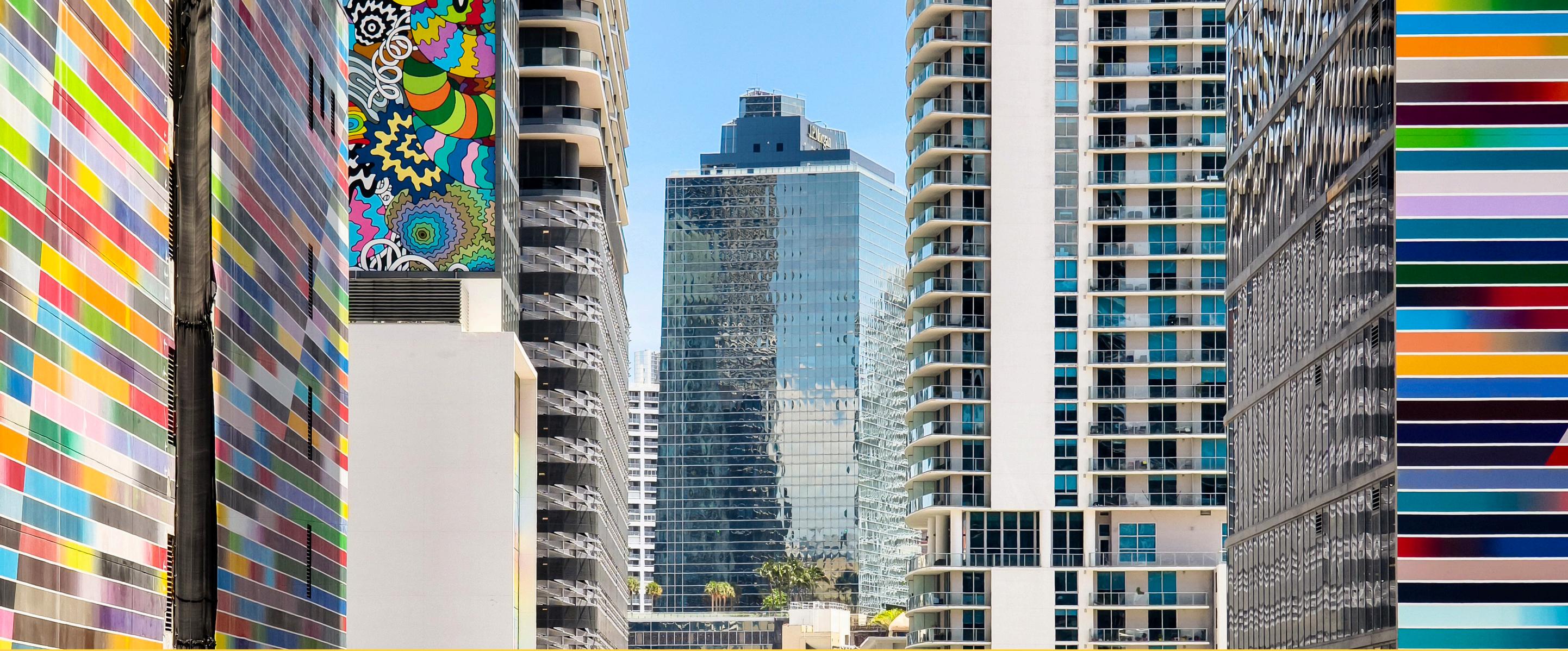
primary headquarters in the state at the time of the funding. Not all deals could be independently verified.

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 July 11, 2025, 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).

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