



COVER STORY

MIAMI TECH TAKES OFF

**SOUTH FLORIDA FLOODED WITH
RECORD-BREAKING VENTURE CAPITAL FUNDING**

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Castle Beach Club Condo, along the ocean in Miami Beach, could be bought out for a record \$500 million.

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MIAMI INNO

Techstars brings diverse accelerator to Miami tech scene

One of the sector's premier startup accelerators launches a call for applications from Miami-area founders.

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IN MEMORIAM



Remembering Michael A. Finney

The Miami-Dade Beacon Council and the business community at large lost a leader described as 'inspiring, brilliant and humble.'

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POWER LEADERS

IN CORPORATE PHILANTHROPY

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**SOUTH FLORIDA
BUSINESS JOURNAL**

April 8-14, 2022
Vol. 42, No. 39, \$4.50

80 S.W. Eighth St.
Suite 2710
Miami, FL 33130

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▶ MEET ASHLEY

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BRIEFLY

TECHSTARS BRINGS NEW ACCELERATOR TO MIAMI

One of the tech sector's premier startup accelerators launched a call for applications from Miami-area founders.

Miami will be one of the first U.S. cities to host a new Techstars accelerator for diverse founders. The remote-first program, powered by an \$80 million investment from JPMorgan Chase, is focused on bringing more funding and support to entrepreneurs from Black, Hispanic, indigenous and other underrepresented backgrounds.



COURTESY OF TECHSTARS

Andres Barreto, managing director, Techstars Miami

the
Beat

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MARKET WATCH

BUSINESS LEADERS TALK MIAMI TECH AT ECONOMIC SUMMIT



GREATER MIAMI CHAMBER OF COMMERCE

Anthony Vanaki, Felice Gorordo, moderator Saif Ishoof and Jalak Jobanputra

Saif Ishoof said there's one question most locals he knows tend to ask him about Miami's highly publicized tech sector: Is the hype real?

So Ishoof, the founder of Miami-based Lab22c and an adviser to Mayor Francis Suarez, had a strong message for the audience last week at the Greater Miami Chamber of Commerce's 2022 South Florida Economic Summit.

"It's absolutely real," he said.

At the event, Ishoof moderated a session about South Florida's technology movement that included panelists Felice Gorordo, CEO of eMerge Americas; Jalak Jobanputra, founder and managing partner of venture capital firm Future Perfect Ventures; and Anthony Vanaki, CEO of fintech Deliver Capital.

Here are three takeaways from the

discussion:

Movement is real, but there are challenges

Investors and entrepreneurs relocated to Florida in droves during the Covid-19 pandemic in search of larger homes and fewer restrictions. The trend helped fuel the region's explosion, but has already resulted in some consequences, like skyrocketing housing prices.

That's a problem for locals and small businesses getting priced out of downtown neighborhoods, Vanaki said, noting the rent for his company's space doubled over the past year.

"That's bad for businesses because it forces you away from hubs" where innovation is occurring, he said.

The lack of reliable public

transportation infrastructure makes that distance even more difficult for students and entrepreneurs who either don't have cars or can't afford to drive long distances every day, Jobanputra said.

Huge funding rounds matter more than you think

South Florida startups raked in more than \$4.6 billion from venture capital and private equity investors in 2021 – twice as much as the year before.

Anyone who follows tech knows it's no longer unusual to see early-stage Miami startups raise \$10 million, \$50 million or even \$100 million from investors. But those multimillion-dollar capital raises benefit more than founders, Ishoof said. The capital trickles down to office landlords, real estate agents, academic institutions, recruiters and employees hired by those firms as they grow.

Status as crypto capital could spawn more businesses

The movement of new companies and events such as Bitcoin 2022 has made many people aware that Miami is becoming one of the cryptocurrency centers of the world. But what does it really mean to be a hub for an industry that most consumers still don't understand?

Jobanputra said the audience should compare it to the early days of Silicon Valley, when tech companies descended on the Bay Area. One successful business, she said, often leads to the creation of another.

The relocation of industry heavyweights like cryptocurrency exchange Blockchain.com could spark spin-off companies by employees who depart to launch their own ventures, she said.

MARK YOUR CALENDAR

MIAMI TECH MONTH EVENTS YOU WON'T WANT TO MISS

April is here, and that means Miami Tech Month has officially arrived. Here are some events to put on your radar:

April 14

Venture Miami Hiring Fair

April 18-19

eMerge Americas Conference

April 21

Definitely Nothing Web3 Equity x Developer DAO

April 25

Incubate Pitch Night at the Alan B. Levan | NSU Broward Center of Innovation



GETTY

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UVPM: 426,148 | Print Circulation: 13,844