

# U.S. Representative Kathy Castor Backs Tampa Bay Wave's Inaugural LatinTech Accelerator with New Federal Funding

*U.S. Rep Kathy Castor supports Tampa Bay Wave and Tampa Bay Latin Chamber partnership for new LatinTech Accelerator to foster greater diversity and inclusion*

TAMPA, FL, UNITED STATES, January 9, 2023 /EINPresswire.com/ -- [Tampa Bay Wave](#) ("Wave") in coordination with the [Tampa Bay Latin Chamber of Commerce](#) is proud to announce \$500,000 in new federal funding to launch the LatinTech Accelerator, an exciting new business accelerator for founders of Latin heritage to build high-growth tech startups. The LatinTech Accelerator will fill a critical gap in Florida's startup ecosystem, removing barriers for some of the most under-represented US entrepreneurs and making a lasting impact on our regional economy. Wave's new LatinTech Accelerator was one of 15 Community Projects submitted by U.S. Representative Kathy Castor to the U.S. House of Representatives Appropriations Committee that are being funded by the FY23 budget.



Cesar Hernandez of Tampa Bay Latin Chamber of Commerce President

"The infusion of these funds will jumpstart the work of so many important priorities, and I am grateful to all of the local partners who put time and effort into helping me successfully advocate for these funds," said Congresswoman Kathy Castor, "Working together, we will ensure that every Tampa Bay neighbor has the opportunity to grow and thrive across our community. I am proud that these community projects will help tackle the rising cost of living, educate the next generation, and create good-paying jobs that lift our community."

The LatinTech Accelerator will fill the gap of the growing disparity among Latino founders in tech. Technology is changing the way we work, live and learn and is an important driver for the U.S economy. However, diversity gaps still exist across tech founders, especially among the Latino population. Although the U.S Latino population is significant, it does not have comparable representation in the tech segment. Recent reports show that U.S startups with a latino founder received just 2.1% of the nation's venture capital funding in 2021. Another report from Bain

detailed that, out of the top 500 venture capital and private equity deals in 2020, fewer than 1% involved a latino founder. Additionally, latinos remain highly underrepresented in the STEM workforce – making up only 8% of STEM workers, despite being the country's second-largest ethnic group. This divide is even more direr for women, with Latinas only holding 2% of STEM jobs in the U.S. even though women comprise 28.8% of the U.S. tech workforce.

Through Wave's world-class accelerator programming, cohort companies will receive executive coaching, comprehensive mentoring from industry experts, strategic introductions, and preparation for investor meetings — all culminating in Demo Day, which is a unique opportunity for founders to present their visions to national and international investors, leaders, and press. Startups from a wide range of verticals (like heathtech, fintech, cybertech, edtech, govtech, for example) benefit from the networking, coaching mentoring and connections provided; plus, startups can enjoy significantly higher longevity success rates, capital raises, jobs creation and exits. To qualify for the LatinTech Accelerator, companies must be 51% owned, controlled and operated by people of Latin heritage.

“Tampa Bay Wave is grateful for Congresswoman Castor's ongoing support of initiatives like our LatinTech Accelerator project that foster inclusive innovation-driven economic growth and high-wage job creation in our region. This program will fill a critical gap in Florida's startup ecosystem by helping a demographically important but under-represented segment of tech entrepreneurs here and across the U.S. Given Tampa Bay Wave's long history of promoting diversity and equity in our region's tech startup ecosystem, we know this funding can help us make a meaningful difference in the growth and success of Latin-owned startups - including those in strategically important industries such as cybersecurity, fintech, healthtech, edtech, climate tech, and more,” says Linda Olson, Founder and CEO, Tampa Bay Wave.

Several of the 450 companies selected for Wave's 30 prior accelerator cohorts have won national awards, including the Established “Startup of the Year” competition, and received high profile media coverage in publications like Axios, Crunchbase, and Forbes. Collectively these companies have raised over \$650 million in investment capital since 2013, including raising large funding rounds (Series A, Series B) during the 6 to 18 months post-accelerator

Not only do Wave's programs attract startups from across the U.S. and abroad, many of the startups historically are also graduates of other highly-competitive programs such as Y Combinator, TechStars, Alchemist, Harvard Innovation Labs, Zeroto510, Johnson & Johnson J Labs, and TMCx. Founders also represent a wide range of military and academic backgrounds, like Harvard and other Ivy League schools, West Point and Tillman Scholars.

Tampa Bay Wave runs the only Florida-based accelerator program accredited by GAN ([gan.co](http://gan.co)), a network of the most respected accelerators around the world. Thanks to the generous support of sponsors and supporters from both the public and private sectors, Wave's accelerator programs are free to participants. Plus, as a nonprofit zero-equity accelerator, Wave never takes equity from the startups it supports.

"A rising tide lifts all boats, and Florida has the chance to cultivate a diverse and dynamic ecosystem unlike any other in the United States. This will generate an economy that benefits everyone, regardless of their race, ethnicity, or gender. There is no better ally in this effort than Congresswoman Castor and the team at Tampa Bay Wave," " said Cesar R. Hernandez, CEO of Omni Public and President of the Tampa Bay Latin Chamber and lobbyist on the initiative. "This is a historic opportunity to recognize and celebrate the rich Latin heritage of Tampa Bay and Florida."

Dee Garcia

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