

Tampa Bay Wave Blasts Past \$1 Billion in Investor Capital Funding for Tech Startups

TAMPA, FL, UNITED STATES, October 22, 2024 /EINPresswire.com/ -- [Tampa Bay Wave](#) (WAVE), Florida's #1 accelerator, today announced the achievement of a critical milestone now that its portfolio of 550+ tech startups have collectively raised over \$1 billion in investor capital. In the world of startup accelerators, capital raised is a critical metric for evaluating success. Thus, this achievement not only



substantiates the quality of the startups that are attracted to and selected by WAVE's programs, but also the accelerator's ability to provide valuable resources, connections, and guidance that lead to substantial investor interest and financial backing. As a nonprofit accelerator that provides no cash to the startups it supports, Tampa Bay Wave stands out as an anomaly with this milestone.

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This milestone proves that with the right support and ecosystem, startups can thrive anywhere. We're committed to making Tampa Bay the go-to destination for tech entrepreneurs and investors alike.”

Linda Olson

"Reaching \$1 billion in capital raised by our portfolio companies is more than just a number—it's a testament to the power of grassroots entrepreneurship and community-driven innovation," said Linda Olson, President and CEO of Tampa Bay Wave. "Back in 2008, Wave started as a small group of passionate entrepreneurs looking to make a difference in Tampa Bay. Today, thanks to the support of organizations like the U.S. Economic Development Administration (US [EDA](#)), the U.S. Small Business Administration (US SBA), the University of South Florida ([USF](#)), the Nielsen Foundation, Hillsborough County, the

City of Tampa, and many more, we are putting our region on the global tech map for world-class startups and innovation."

The significance of this achievement extends beyond Tampa Bay Wave and its portfolio companies. The \$1 billion capital raised milestone is a key indicator of the accelerator's success and impact, as well as its impact on branding the region as a significant destination for

technology and innovation, now that Tampa Bay Wave is one of only a handful of global nonprofit accelerators to achieve this level of investor confidence and within such a short timeframe.

Tampa Bay Wave first launched its accelerator programs in March 2013 thanks to a \$1 million US EDA federal grant in partnership with the University of South Florida, which ultimately helped to transform Wave from its humble beginnings as a meetup group into the powerhouse it is today that attracts top-tier startups from across the U.S. and beyond. Today, Wave runs four or five accelerator programs annually including its nationally recognized TechDiversity Accelerator and its industry-focused CyberTech |X, HealthTech |X, and FinTech |X Accelerator programs. Thanks to another federal grant from the National Oceanic and Atmospheric Administration (NOAA) awarded earlier in 2024, Wave is also working on a new BlueTech |X Accelerator program that will focus on ocean-based climate resiliency innovations, including the use of AI, big data, sensors, and other technologies with marine science applications.

“As an organization we are laser focused on supporting strong founders solving real problems. Crossing this milestone is reflective of the hard work and dedication of those founders, our team, and our community as a whole,” said Dr. Richard Munassi, Accelerator Managing Director at the Tampa Bay Wave.

“\$1 billion is just the beginning, and the next 2 to 5 years are going to be transformational for both our organization and our portfolio as well as the Tampa Bay region as a whole. As our ecosystem continues to evolve and compete with ecosystems like Austin, Houston, and Boston, we expect new milestones to be hit more quickly.”

Tampa Bay Wave's impact on the region's economic landscape is profound:

Job Creation: Portfolio companies have generated thousands of high-paying tech jobs in the Tampa Bay area and beyond.

Talent Attraction: The accelerator's success has made Tampa Bay a magnet for tech talent from across the U.S. and over 30 countries.

Economic Diversification: By fostering a robust tech sector, Tampa Bay Wave is helping to diversify the region's and the state's economies.

Global Recognition: The accelerator's achievements have put Tampa Bay on the radar of international investors and entrepreneurs.

Capital Activation: By attracting top-tier startups that draw significant investor interest, Tampa Bay becomes an attractive region to establish or relocate.

As Tampa Bay Wave continues to grow and evolve, it remains true to its core mission: empower high-growth technology startups to build, launch, and grow their businesses, contributing to the economic growth and innovation of the Tampa Bay region and beyond. With this \$1 billion milestone, the accelerator is not just celebrating its past success but setting the stage for an even more impactful future.

"We're just getting started," Olson added. "This milestone proves that with the right support and ecosystem, startups can thrive anywhere. We're committed to making Tampa Bay the go-to destination for tech entrepreneurs and investors alike."

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 550+ tech startups thanks to federal grant funding from the U.S. Economic Development Administration (EDA) and the U.S. Small Business Administration (SBA) and the National Oceanographic Atmospheric Agency (NOAA), , 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, Delta Air Lines/Virgin Atlantic Airlines, DCE Productions, The Depository Trust & Clearing Corporation (DTCC), EY, Florida Blue, Florida Funders, Foley & Lardner, KnowBe4, Kuducom, Levo Health, NextPath Career Partners, Nielsen Foundation, Rays/Rowdies Foundation, Southwest Airlines, Tampa Bay Ventures, Tampa Electric, The Florida High Tech Corridor/USF Research & Innovation, Thoropass, Truist Foundation, USF Health/CAMLS, and Vinik Family Foundation. Tampa Bay Wave is an accredited member of the Morrow (formerly Global Accelerator Network) network of accelerators. For more information, visit www.tampabaywave.org

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