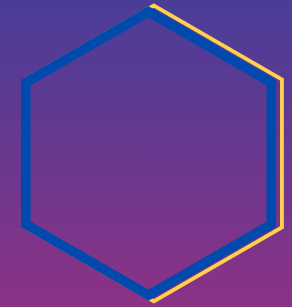
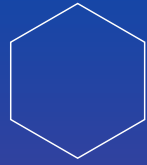




# eMERGE INSIGHTS

**FLORIDA VENTURE CAPITAL**  
**2025 REPORT**

eMerge   
Americas



# TABLE OF CONTENTS

**03**

Introduction

**05**

2025 VC Highlights

**06**

Top Deals in Florida

**18**

South Florida Sector Watch

**24**

Methodology

# FLORIDA TECH IS RISING

## WE'VE GOT THE DETAILS

If there was a single theme running through 2025 in Florida Tech, it would be that last year was shaped by serious, foundation-building momentum across many fronts.

While the **Miami metro area continues to rank among the nation's top 10 tech hubs** by venture capital activity, startups across the state are launching, growing and raising funding. The activity is drawing new investors to the Sunshine State, and existing firms are launching new funds. Ecosystem partners are supporting the growth and widening access to mentorship and acceleration by launching new programs and services, while larger tech companies continue to make Florida their new home.

### ***Strap in! Here is just a small sampling of the momentum-building activity as we go up and down the state.***

The University of Florida broke ground on its Center for Applied Artificial Intelligence in Agriculture on Florida's Gulf Coast. The center will connect growers and experts to develop AI-driven automation tools tailored to Florida's unique crops and conditions. Meanwhile, Jacksonville stepped up with the launch of JAX Hub, an innovation center created to position the city as a leading fintech destination in the Southeast. And with backing from ARK Invest led by Cathie Wood, the former Tampa Bay Innovation Center relaunched as spARK Labs and has

already doubled the number of startups in its 40,000-square-foot incubator in St. Petersburg.

**“Defense/cybersecurity, healthtech, fintech and bluetech are key industries where the Tampa Bay ecosystem continues to experience accelerated growth,”** says Linda Olson, CEO of Tampa Bay Wave, the state's most active tech accelerator. This growth is supported by MacDill Air Force Base, home to USSOCOM and USCENTCOM, SOFWERX, the Tampa Medical & Research District and Tampa General Hospital, BayCare, Moffitt Cancer Center and three major ports, she adds. Indeed, CyberBay, powered by Bellini Capital, USF and other partners, launched in 2025 with its first Summit “to build the future of digital defense.” **Read more about defense tech on page 12.**

**Tampa Bay Wave has cultivated a significant early-stage capital network, with its portfolio companies having raised a record \$500 million in 2025 alone,** Olson says. Wave, Seaworthy Collective in Miami, USF, the St. Petersburg Innovation District and other partners are springboarding a bluetech ecosystem, too. “The region is now attracting many bluetech innovators with dual-use for commercialization in both the private sector and defense sector,” Olson says.

In the Florida High Tech Corridor — a 23-county innovation ecosystem anchored by UF, UCF and USF — major initiatives like the NSF Florida Semiconductor Engine, a NOAA-funded blue tech accelerator, and the newly formed Florida Alliance for Quantum Technology and Quantum Beach

have significantly advanced, says the Corridor’s CEO, Paul Sohl. “What is most exciting and promising about these collaborations is they reach beyond the geographic space of The Corridor to create powerful, productive links into other regions of the state, notably South Florida, maximizing the impact of everyone’s efforts.”

Orlando now ranks No. 2 among the top 30 US metro areas for tech job growth, and **Florida ranks No. 4 for tech employment, according to CompTIA.** “We expect this trend to continue, which is exciting as talent density is a cornerstone of a healthy, durable innovation ecosystem,” says Rachael Ferm, Director of Investments for Florida Funders (FLF), the state’s most active venture capital firm.

Moving along to **South Florida, venture activity continued to dominate the headlines, with funding up 49% from 2024,** according to this report. The state’s largest VC fundraise was by an AI-native company that recently relocated to Wynwood: OpenEvidence, which provides AI for clinicians. Speaking of AI, venture data firm CB Insights reported that **AI companies in the Miami metro area**

**alone pulled in \$1.23 billion in venture capital in 2025. That’s up from \$897 million we tracked in 2024.**

At eMerge Americas’ Tech Basel Miami AI Summit in December, interest in all things artificial intelligence was off the charts, but eMerge’s Miami AI Hub has been hosting Generative Gatherings throughout the year in the recently relaunched LAB Miami in Wynwood. The LAB Miami, now encompassing two campuses, has quickly become a hub for all things Miami Tech. **In more AI news, Miami Dade College is preparing many more students for AI careers, thanks to a \$2 million investment from Google.** Meanwhile, the University of Miami is one of the key testing sites for Elon Musk’s Neuralink, and UM’s team has implanted brain chips in several patients so far. More news: South Florida Tech Hub and the NSU Levan Center of Innovations have new leaders and big plans for 2026.

In 2025, Refresh Miami wrote about two dozen tech companies that announced relocations or expansions, some promising to bring hundreds of jobs to South Florida, such as California-based Fortune 500 company ServiceNow’s move to West Palm Beach. AMPERA, an advanced nuclear

energy company, came out of stealth and announced its global HQ would be in Palm Beach Gardens. Notably, most of the Miami newbies are international companies significantly expanding to our area, such as Australia-based Simpro Group, a major provider of AI-powered field service solutions for the trades.

To be sure, the world is taking notice of the Sunshine State’s growing tech prowess. **The Miami metro area ranked between No. 22 and No. 28 in three 2025 global rankings by Startup Genome, Dealroom and StartupBlink.** What’s more, Brookings designated Miami, Orlando and Gainesville among its 28 Star Hubs—metro areas with strong AI ecosystems, just behind “Superstars” San Francisco and San Jose.

**In 2025, venture capital activity hit a post-pandemic high — just over \$4 billion raised in the Miami-Fort Lauderdale metro area and nearly \$6 billion statewide.** On the following pages, come along as we explore the VC highlights, including top deals, sector strength, female funding, exits and VC fundraising activity.

## SOUTH FLORIDA VENTURE CAPITAL ACTIVITY CONTINUED TO DOMINATE THE HEADLINES, WITH FUNDING UP 49% FROM 2024



# 2025 VC HIGHLIGHTS

Florida venture capital activity in 2025 was marked by strength, resilience and some very big deals.

- Startups throughout Florida attracted **\$5.83 billion across 575 deals in 2025.**
- Startups in the South Florida hub — from Miami-Dade through Palm Beach County — dominated activity in the state, **drawing \$4.13 billion across 376 deals in 2025.**
- Both **Florida and the Miami metro area ranked as top 10 US VC hubs in 2025.** By deal value, Florida ranked 7th among states, and South Florida's tri-county region ranked 9th among the country's metro areas. And by deal count, both the state and the Miami metro rose to No. 5 in the US in 2025.
- 2025's top venture capital deal in Florida was the **\$200 million later-stage deal by OpenEvidence**, known as the "ChatGPT for doctors." The AI-native company relocated from Cambridge, MA, to Miami in July.
- 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 that **raised \$500 million, on a valuation of \$3.4 billion, in Q1.** The round was led by EQT, KKR, and FTV Capital.
- In 2025, **South Florida captured 71% of the dollars and 65% of the deals across the state.** South Florida's average deal size was \$11 million.
- Fintech is king in South Florida and throughout the state. **Fintech companies drew the most venture funding in 2025 — \$1.22 billion statewide**, with \$909 million of that in the Miami metro area.
- Funding for healthcare-related companies made a huge comeback in the second half of the year and came in at No. 2 for funding activity in the Miami metro area. The sector **drew \$821 million across 56 deals in 2025, led by OpenEvidence. Statewide, the sector drew \$1.07 billion.**
- The deals were bigger in 2025 for blockchain and web3 startups. In 2025, \$480 million was invested across 38 rounds in the Miami metro area. **The average deal size was \$12.6 million, up from \$9.1 million in 2024.**
- Of course, we've always got our eye on AI. **Venture dollars flowing to self-described AI-powered or AI-focused startups in the Miami metro area in 2025 totaled \$1.22 billion**, easily besting 2024's \$897 million.

**FLORIDA**  
RANKED 7TH  
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 65%**  
OF THE STATE'S  
**VC DEALS**

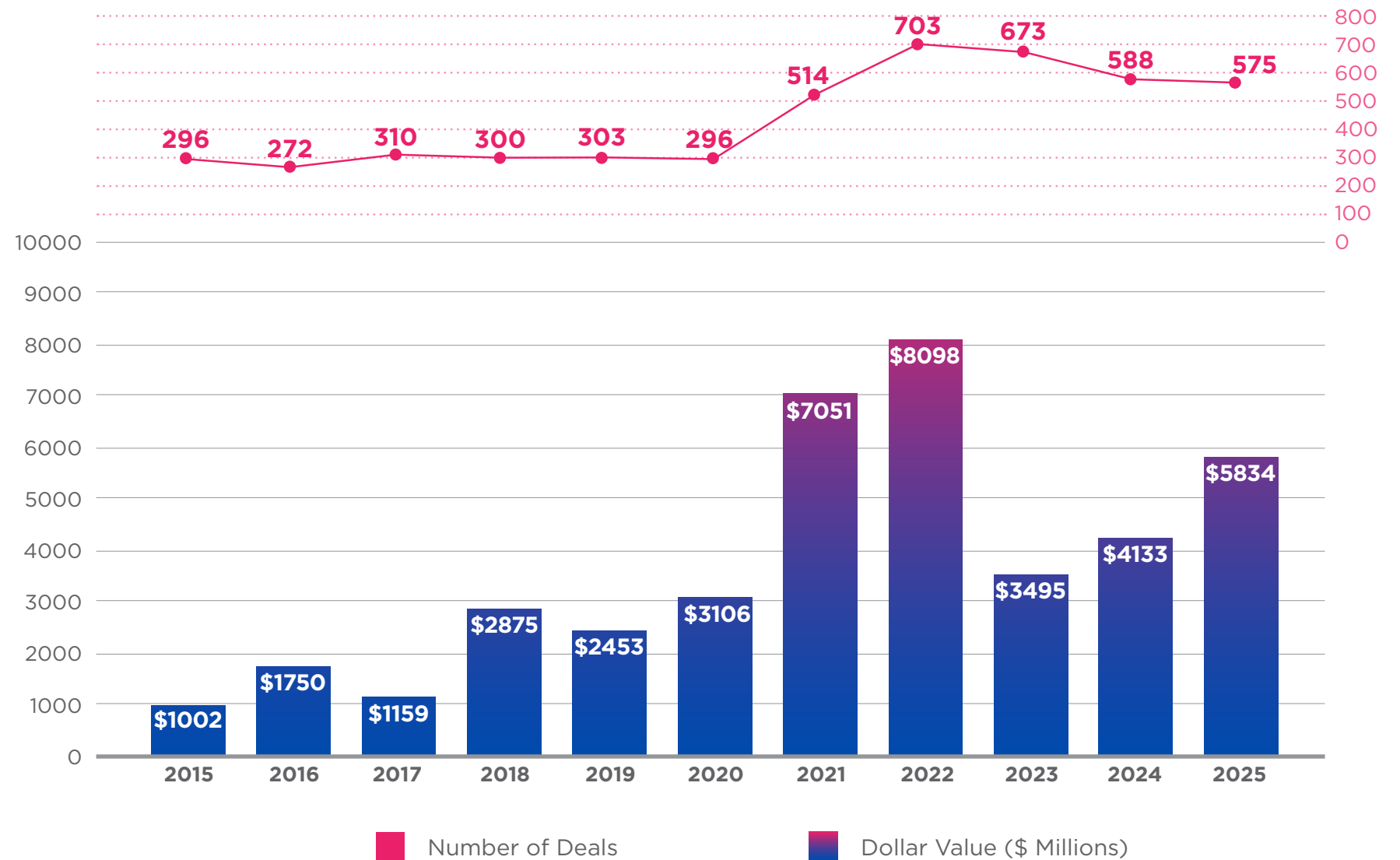


# TOP DEALS IN FLORIDA

# FLORIDA SNAPSHOT 2025

Companies across the Sunshine State attracted **\$5.83 billion in venture capital across 575 deals** in 2025, a leap of 41% over 2024 in deal value. The deals were bigger, too: 2025's deal count fell 2% from 2024's count.

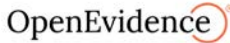










## DEAL FLOW INTO FLORIDA COMPANIES, BY NUMBER OF DEALS AND DOLLARS, BY YEAR



















Sources: PitchBook, Refresh Miami, CB Insights, Crunchbase and author's research for fundings through December 31, 2025

# 2025 TOP FLORIDA DEALS

Megadeals were back in a big way in 2025 in Florida. The state's top deals contained a smorgasbord of healthtech, fintech, cybersecurity, sports tech, climatetech and more.

RANKING	COMPANY NAME	COMPANY LOGO	AMOUNT	SECTOR	ROUND	HQ
1	OpenEvidence		\$200 million	AI for clinicians	Series C	Miami
2	MaintainX		\$150 million	Provides frontline workers with a mobile-first digitized workflow platform	Later Stage VC	Miami
3	Syncromune		\$131.83 million	Drug discovery	Early Stage VC	Fort Lauderdale
4	Exowatt		\$120 million	A next-generation renewable energy company	Series A	Miami
5	Cast AI		\$108 million	AI-powered cloud automation platform	Series C	Miami
6	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
7	Flow Life		\$100 million	Operator of a real estate tech company that delivers homeowner services in top-tier buildings	Series B	Bay Harbor Islands
8	Iru		\$100 million	Security and IT management platform	Later Stage VC	Coral Gables
9	Rocket Youth		\$100 million	Platform for youth sports-oriented businesses and organizations	Undisclosed	Miami
10	Open Blue Cobia		\$98.7 million	Sustainable aquaculture and food products company	Later Stage VC	Miami
11	TMRW Sports		\$82.93 million	Sports media and tech platform that provides services for golf leagues	Early Stage VC	Winter Park

Sources: PitchBook, Refresh Miami, CB Insights, Crunchbase, Dealroom and author's research

RANKING	COMPANY NAME	COMPANY LOGO	AMOUNT	SECTOR	ROUND	HQ
12	Felix Pago		\$75 million	Chat-based remittance platform	Series B	Miami
13	Ubicquia		\$70.6 million	Smart city infrastructure platform	Later Stage VC	Fort Lauderdale
14	Sardine		\$70 million	AI risk platform for fraud, compliance, and credit underwriting	Series C	Miami
15	Lighter		\$68 million	A decentralized exchange and blockchain	Later Stage	Miami
16	Raise		\$63 million	Gift cards on blockchain	Undisclosed	Miami
17	RevenueCat		\$62 million	Tools for app developers	Later Stage	Tampa metro area
18	Flex		\$60 million	Financial platform for professional and personal business	Later Stage	Miami
19	Ince		\$60 million	Internet of Things technology	Undisclosed	Miami & Germany
20	ThreatLocker		\$60 million	A Zero Trust cybersecurity endpoint solution	Series E	Orlando
21	Vadera Capital		\$60 million	Financial platform for creators, entrepreneurs and small businesses	Early Stage	Orlando
22	Guardz		\$56 million	Cybersecurity for SMBs	Series B	Miami & Israel
23	Zero Networks		\$55 million	Cybersecurity	Undisclosed	Orlando & Israel
24	Beep		\$52.74 million	Developer of autonomous mobility technology	Series A2	Orlando
25	Dorsia		\$50.40 million	Operator of members-only booking platform for coveted reservations	Series A	Miami
26	ABCS Insights		\$50 million	Media and information services	Later Stage	Kissimmee
27	Biobeat		\$50 million	Biotechnology	Series B	Boca Raton

Sources: PitchBook, Refresh Miami, CB Insights, Crunchbase, Dealroom and author's research

# HOW DO FLORIDA AND MIAMI METRO RANK FOR VC?

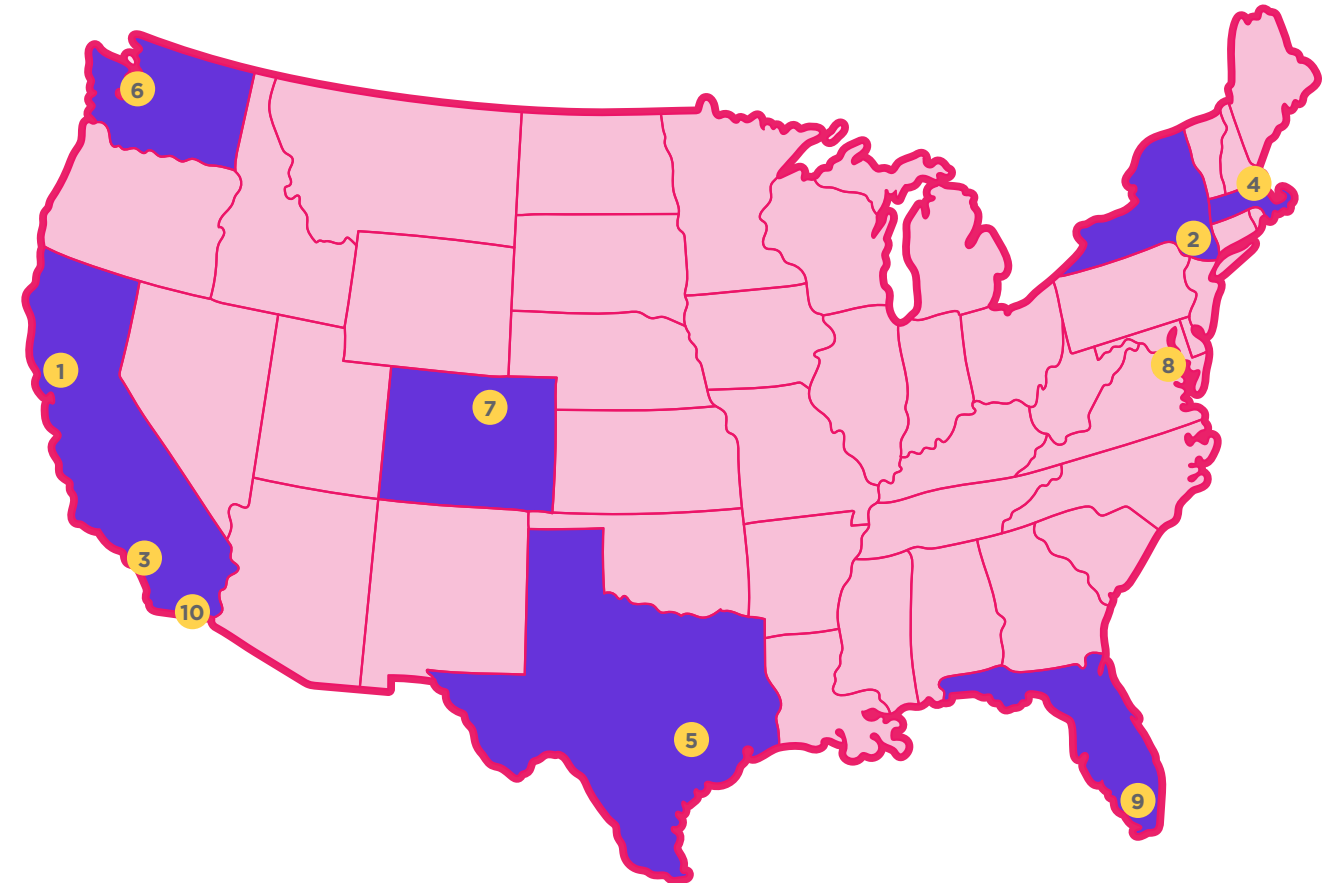
The big four metro areas for VC — Silicon Valley, New York, LA and Boston — continued to dominate the venture capital results in 2025, but the Miami-Fort Lauderdale metro area retained its top-10 status as a tech hub. It ranked 9th for deal value and 5th by number of deals. Among

states, Florida ranked 7th for deal value and 5th by number of deals. In the US as a whole, \$339.4 billion in VC was invested across 16,709 deals, PitchBook reported. Nationally, AI companies took in 64.4% of the total deal value for the year and 39.4% of completed deals.

**METRO AREA RANKINGS BY GEOGRAPHIC LOCATION**

STATE	DOLLARS (BILLIONS)	DEALS
California	\$210.13	4,602
New York	\$31.21	1,951
Massachusetts	\$16.71	821
Texas	\$11.21	813
Colorado	\$7.50	392
Washington	\$7.37	412
<b>Florida</b>	<b>\$5.83</b>	<b>575</b>
Pennsylvania	\$3.50	289
Illinois	\$2.65	335
New Jersey	\$2.53	335

METRO AREA	DOLLARS (BILLIONS)	DEALS
Silicon Valley	\$177.35	3,246
New York City (metro)	\$32.58	1,979
Los Angeles	\$16.71	874
Boston	\$14.39	790
Austin	\$7.93	372
Seattle	\$7.02	362
Denver	\$5.90	234
Washington DC	\$5.38	323
<b>Miami</b>	<b>\$4.13</b>	<b>376</b>
San Diego	\$3.81	249



Note: Totals for all metro areas and states, except South Florida and Florida, are based solely 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 IN 2025

### NO CONTEST: FINTECH AND HEALTHTECH LEAD FLORIDA.

Luring \$1.22B and \$1.07B in venture capital across 110 and 101 deals, respectively, these two sectors made up 41% of the dollar value and 37% of the deals statewide in 2025.

### CYBERSECURITY IS HOT, TOO:

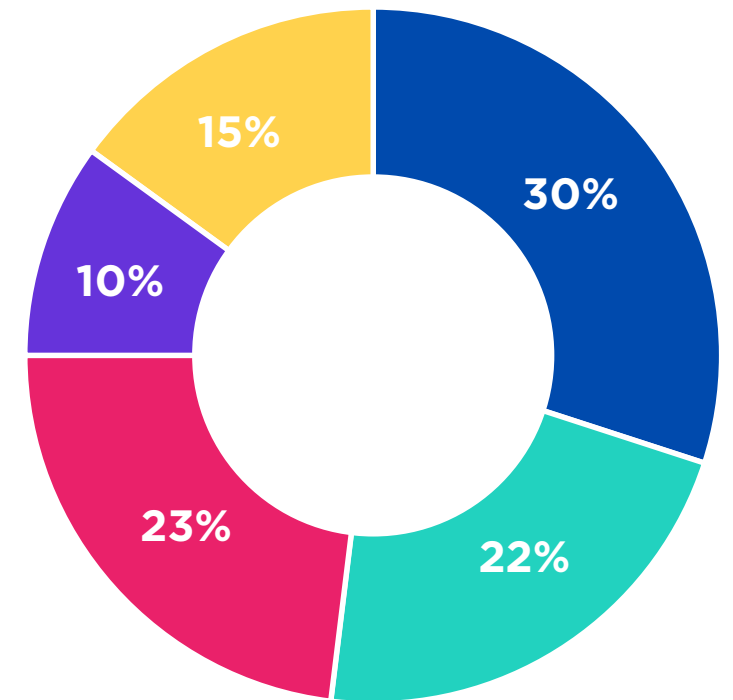
24 companies that help make the online world a safer place attracted \$462M in venture capital in 2025. Orlando-based companies ThreatLocker and Zero Networks attracted \$60M and \$55M, respectively. 2025's top deal was also in cybersecurity and wasn't included in this analysis because it is private equity: That would be Tampa-based ReliaQuest's \$500M intake.

### BETTING BIG ON THE EARTH:

Clean energy and climatetech startups hauled in \$653M across 22 deals, led by Miami renewable energy startup Exowatt's \$120M raise.

### UP, UP AND AWAY?

12 aerospace/defense companies attracted \$134M, led by the \$30M raise from autonomous drone maker XTEND of Tampa. A little closer to Earth, three telecom startups raised another \$95M.



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

# NOW TRENDING: IN FLORIDA TECH, IT'S TIME TO GO DEEP

There's a growing movement in the state to not only acknowledge Florida's leadership in the deep tech space — particularly space tech, defense tech and dual-use innovation — but to support and grow it for the generations to come.

**“Florida stands unrivaled as the U.S. hub for dual-use innovation. It's home to three Combatant Commands (SOUTHCOM, SOCOM, CENTCOM), 60% of global space launches, \$115B+ in defense economic output, \$57B from veteran-owned businesses, \$40B+ in aligned private capital, major ports and consulates as hemispheric gateways, and secure testing environments,”** says Tyler Johnson, eMerge Americas' Director of National Security Innovation. eMerge, Related Ross and the Florida Council of 100 launched the first defense tech and fintech cohorts of their new Gold Coast Tech Accelerator in 2025.

Investor Dennis Pape's venture firm, Phase Shift Ventures, along with

Backswing Ventures, convened the first Florida Deep Tech Venture Summit in Orlando in December that included founders, investors and organizations, including Space Florida. **“Deep tech innovation is becoming mission-critical for both commercial markets and national security. Florida, with its aerospace and defense talent, infrastructure, and federal presence, is uniquely positioned to lead this next wave of venture innovation,”** says Pape.

The state also has a big competitive advantage: **“Central Florida is a dense engineering talent pool powering sustainable, mission-critical companies,”** says Sheena Fowler, CEO of Innovate Orlando. For example, Mass Virtual won a position on the \$151 billion SHIELD contract vehicle, elevating Orlando from regional supplier to federal decision-maker, and UCF's Pegasus Partnerships placed 500 paid interns yearly through Lockheed Martin's program with direct transition to full-time roles, she adds.

The word is getting out. Two defense companies, Colorado's Orion Edge and Israel's XTEND, announced in 2025 that they were relocating their HQs to Tampa.

**“You can definitely feel the momentum,”** says Rob Panepinto, Managing Partner of GOVO Venture Partners, an early-stage fund with a government thesis. **“It was encouraging to see strategic initiatives like the Gold Coast Accelerator defense cohort from the Florida Council of 100, eMerge, Related Ross and Seraphim Space Accelerator in partnership with Space Florida. Larger-scale programs like this, especially cross-sector programs that drive regional and/or public private partnerships, will support and reinforce the importance of defense and aerospace as an innovation driver for Florida.”**



# INVESTOR VIEWS ON THE SUNSHINE STATE



**JUSTIS  
MENDEZ**

*Managing Partner,  
OneSixOne Ventures*

“ From spacetech on the Space Coast to the chip research being done at UF, there has never been this type of momentum in deep tech. Traditionally, when people thought of Florida, it was tourism, citrus, and retirement. With the current investments into research across our great university system, you see developing technologies that are crucial to our country’s infrastructure, and I believe this trend will only compound.”



**KEN  
HALL**

*Partner,  
DeepWork Capital*

“ We’re really excited to see capital being invested into some of the Florida companies like Red 6, Exowatt and Blue Frontier that are applying technology to the physical world — solving hard problems in atoms, not just bits.”



**RACHAEL  
FERM**

*Director of Investments,  
Florida Funders*

“ Florida doesn’t need to be the loudest ecosystem to be effective. The opportunity here is building durable, capital-efficient companies in sectors where talent, customers, and cost structure align — and that trend continued to quietly strengthen in 2025.”

# FUNDINGS OF FEMALE-FOUNDED STARTUPS IN 2025, BY THE NUMBERS

The year after female-founded startup funding in Florida tripled, 2025 saw a 21% pullback — to \$738 million — even as total statewide funding rose. For teams across the state with at least one female founder, that represents about 13% of the state’s total venture capital and 19% of the deals. Put another way, about 87% of the venture capital raised by Florida-based startups in 2025 has gone to all-male

founder teams. The table at right shows the top 2025 funding rounds for Florida-based startups with at least one female co-founder, according to PitchBook. Of those, GORGIE, Unrivaled, and Statusphere are solely women-founded and women-led. Worth AI and Genesis Systems, with mixed co-founding teams, also have female CEOs.

**\$738M** Capital raised by Florida startups with at least one female founder in 2025

**\$101M** Capital raised by all-female founding teams in 2025

**111** Florida startups with at least one female on the founding team funded in 2025

**32** Florida startups with all-female founding teams funded in 2025

## TOP DEALS:

COMPANY	SECTOR	HQ	AMOUNT
<b>ThreatLocker</b>	Network management software	Orlando	\$60M
<b>TSOLife</b>	Senior living operations platform	Tampa	\$43M
<b>HOPE Hydration</b>	HydroStations for free filtered water	Miami	\$26.3M
<b>Unrivaled</b>	Women’s basketball sports league	Miami	\$26M
<b>Genesis Systems</b>	Clean water technology	Tampa	\$23.3M
<b>Worth AI</b>	Onboarding and underwriting for financial institutions	Orlando	\$25M
<b>GORGIE</b>	Energy drinks	Boca Raton	\$24.5M
<b>Statusphere</b>	Micro-influencer platform	Winter Park	\$21M

Source: PitchBook



# ROB PANEPINTO

*Managing Partner,  
GOVO Venture Partners*

“The most notable development in 2025 we saw was a sense of an ‘opening’ of the market regarding potential exits/distributions. I have seen this both within our portfolio companies in GOVO, with two expected exits as 2025 ended, and legitimate conversations with other portfolio companies, as well as in other funds and private investments I hold.”

# EXIT ACTIVITY HITS POST-PANDEMIC HIGH IN FLORIDA

**What a comeback for exits in 2025 — 55 Florida exits accounted for at least \$5.8 billion in exit value for the year, the highest since 2022.** That was helped considerably by a very strong Q2 that bucked the national trend. And it was quite a rebound: In 2024, 43 companies exited for a total of \$564 million, according to PitchBook data.

**The top exit of 2025 was Florida Cancer Specialists & Research Institute of Fort Myers,** a \$2.5 billion exit,

according to PitchBook. vLex, a Miami-based legaltech company, was acquired for \$1 billion, Refresh Miami reported. **Other sizable exits included Touchland (Miami) at \$920 million; Urbint (Miami) at \$325 million; Corellium (Delray Beach) at \$170 million; Greenscreens.ai (Fort Pierce) at \$160 million; and Dynamic (Miami) at \$90 million.** Tampa hiring-tech startup Chattr was acquired by UKG of Weston; the amount was not disclosed.

# VC FUNDRAISING BY FLORIDA-BASED FIRMS TARGETS EARLY STAGES

VC fundraising slipped in 2025 to **\$723 million**, according to PitchBook data, down from \$1.3 billion that Florida venture firms raised for their funds in 2024 and far less than the record \$15 billion raised in 2022. All of 2025's VC fundraising activity was by South Florida venture firms.

The largest of 2025's 14 funds raised in Florida focused on early-stage investing, including two raises by Jupiter-based **Seven Seven Six**,

headed by Alexis Ohanian. Seven Seven Six raised \$208 million for 776 Fund III and \$55 million for 776 Arete Fund II. **Boldstart Ventures** of Miami secured \$250 million for its 7th fund. Also in the early-stage arena were Fort Lauderdale-based The **LegalTech Fund's** \$110 million Fund III and Miami-based **Roo Capital's** \$52 million Discover Fund I. Miami's **Anti Fund**, co-founded by Geoffrey Woo, Jake Paul and Logan Paul, jumped into the ring with the closure of its \$30 million Fund I.

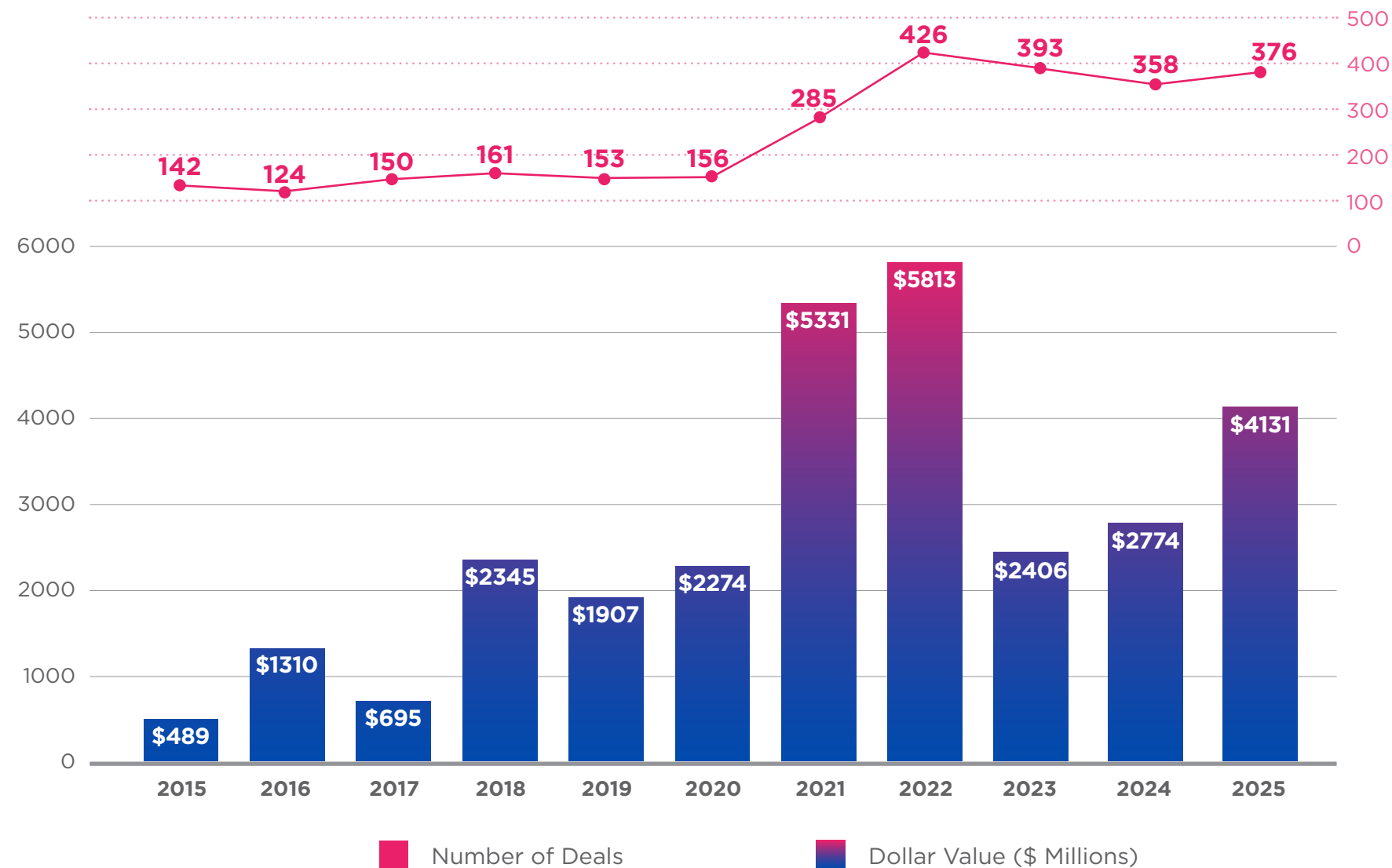
Nate DaPore, Roo Capital's general partner, relocated to Miami in 2020, drawn in part by the high concentration of early-stage startups. "There's a lot of energy here, but we think Miami needs more funds that can provide operational depth, not just capital with a logo," said DaPore, in an interview with Refresh Miami. "Founders need investors who help them grow their enterprise, their customer base, recruit exceptional talent, and build sustainable growth. That's exactly where we focus."



# SOUTH FLORIDA SNAPSHOT 2025

With bigger deals, including nine megarounds, 2025 venture capital activity in South Florida startups shot up 49% by deal value compared to 2024. Miami metro area companies attracted **\$4.13 billion across 376 deals**, and that included a record number of megarounds. The South Florida hub, from Miami-Dade through Palm Beach County, attracted 71% of the deal value and 65% of the deals across the state.

## MIAMI-FORT LAUDERDALE METRO AREA



Sources: PitchBook, Refresh Miami, Dealroom, CB Insights and author's research for fundings through Dec. 31, 2025.



# **SOUTH FLORIDA SECTOR WATCH**

# SPOTLIGHT ON SOUTH FLORIDA

## 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. Though fintech funding slowed in the second half, fintech startups still attracted **\$909 million across 85 deals**

— a healthy 23% increase over 2024's total of \$741 million. The sector hit its high in 2022 with \$2.4 billion across 75 deals.

According to Carta's analysis of 2025 seed through Series C rounds raised by US startups, Miami's tech hub ranked No. 4 for total capital raised in the fintech category — only behind New York City, the San Francisco Bay Area and Los Angeles.

### THE TOP FINTECH DEALS WERE

<b>O.N.E Amazon</b>	Pioneering new finance models for conservation	<b>\$105M</b>
<b>Félix Pago</b>	Offering a financial platform for Latin immigrants in the US, starting with remittances	<b>\$75M</b>
<b>Lighter</b>	Developing a decentralized finance platform	<b>\$68M</b>
<b>Flex</b>	Offering a financial platform for both professional and personal use	<b>\$60M</b>

## FINTECH SECTOR

**\$909M** FLOWED INTO FINTECH COMPANIES  
SOUTH FLORIDA VC DOLLARS

**22%** OF SOUTH FLORIDA VC DOLLARS FLOWED TO MIAMI METRO AREA FINTECH COMPANIES IN 2025 (DOWN FROM 27% IN 2024)

**23%** OF SOUTH FLORIDA VC DEALS WERE BY FINTECH COMPANIES IN 2025, A PACE THAT IS WAY UP FROM 16% IN 2024

**\$10.7M** AVERAGE DEAL SIZE FOR SOUTH FLORIDA FINTECH COMPANIES IN 2025 (DOWN FROM \$13M IN 2024)

## HEALTHTECH SECTOR

**\$821M** VC DOLLARS FLOWED INTO SOUTH FLORIDA MEDICAL TECH COMPANIES IN 2025

**20%** OF SOUTH FLORIDA VC DOLLARS FLOWED INTO MEDTECH COMPANIES IN 2025

**15%** OF SOUTH FLORIDA VC DEALS WERE BY MEDTECH COMPANIES IN 2025

**\$14.7M** AVERAGE DEAL SIZE IN 2025 (UP FROM 2024'S \$13.4M)

# WITH BIG 2H REBOUND, A NEAR-RECORD FOR HEALTHCARE

Healthcare-related venture activity — healthtech, medical devices, biotech/pharma and wellness services — returned its second-best year, **\$821 million across 56 deals** in 2025. That's a 44% leap over 2024, when the sector attracted \$572 million, but still below its peak of \$1.1 billion in 2021. The top deal came from OpenEvidence, AI for doctors, which relocated from Cambridge, MA, to Miami in mid 2025, and in

October raised \$200 million. That was followed by a \$131 million fundraise by Fort Lauderdale-based Syncromune, a clinical-stage biopharmaceutical company focused on immunotherapy to target certain cancers.

After a slow first half, the sector rebounded sharply in the second half, driven in large part by OpenEvidence's October raise.

# CRYPTO/BLOCKCHAIN STARTUPS SHOW STRENGTH

In 2025, the Crypto Capital made a comeback — in a much more subdued, focused way than the go-go pandemic years. With the Trump administration sparking new life into the sector, crypto, blockchain and web3 companies in the Miami metro area pulled in nearly twice the venture capital raised in all of 2024.

Funding rounds of startups focused on cryptocurrencies, blockchain or NFTs began taking off in the second half of

2021, following a movement led by then-Miami Mayor Francis Suarez to build the Miami area into a “Capital of Capital.” In late 2022, a frigid crypto winter and the implosion of FTX subdued the mood nationally, but venture funding rounds for web3-focused companies in the Miami region still drew \$965 million across 55 deals. Fundings then fell sharply in 2023 before recovering slightly in 2024, with \$282 million raised across 32 rounds.

“The city’s crypto scene is entering a new phase: one shaped less by hype and more by actual products, revenue, and use cases. Investors are noticing,” writes Riley Kaminer, who covers the sector for Refresh Miami.

Deals in 2025 ranged from the \$1 million round for Castle, a bitcoin treasury platform for small and medium-sized businesses, to \$105 million for O.N.E. Amazon, “a crypto-powered project

intended to transform rainforest conservation into a market-driven investment opportunity.” Other large deals included \$68 million to Founders Fund-backed Lighter, a decentralized exchange and blockchain that supports perpetual futures and soon spot trading, and \$63 million to Raise to reinvent the gift card industry using on-chain infrastructure.

## THE 2025 REBOUND:

**\$480M** ACROSS  
**38 ROUNDS**

THE AVERAGE  
DEAL SIZE WAS **\$12.6M** UP FROM  
**\$9.1M** IN 2024

# EYE ON AI

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 are not necessarily AI-native startups, but the data gives us a snapshot of momentum in the ecosystem. The upshot for

2025: Funding into the Miami area's AI-powered startups easily surpassed the \$897 million collected in 2024 (nationally, \$188.8 billion flowed to AI-focused companies in 2025, CB Insights reported). And in 2025, an AI-native company, OpenEvidence, was our top raise. Here's a snapshot for 2025:

# 69

**SOUTH FLORIDA-BASED AI COMPANIES FUNDED IN 2025**

# \$1.22B

**FLOWED INTO SOUTH FLORIDA AI COMPANIES IN 2025**

## AMONG THE TOP DEALS:

COMPANY	SECTOR	HQ	AMOUNT
<b>OpenEvidence</b>	AI co-pilot for doctors	Miami	\$200M
<b>CAST AI</b>	Application performance automation platform	Miami	\$108M
<b>Flex</b>	Financial management for entrepreneurs	Miami	\$60M
<b>SellersFi</b>	Financial services for e-commerce sellers	Weston	\$44.8M
<b>Letterhead</b>	Automation platform for newsletters	Miami	\$38M
<b>DermaSensor</b>	Maker of a skin cancer detection device	Miami	\$16M

Source: CB Insights State of AI 2025 Report



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# METHODOLOGY

PitchBook includes equity investments into privately held companies from outside sources, including angel investors, angel groups, seed funds, equity crowdfunding, VC firms, and corporate venture firms.

Venture analytics services differ in the way they track venture activity, including the type of deals included and when the deals are counted. For our review of 2025, we primarily used PitchBook data where deal values were provided, but eliminated two deals

that were incorrect and added 19 deals reported by Refresh Miami, Tampa Bay Business Journal, Dealroom or CB Insights that we could independently verify. Most of those additions are deals by recently relocated companies where headquarters locations had not been updated. 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 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 Dec. 31, 2025, and for previous years, we showed data that we 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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