

eMERGE INSIGHTS

VENTURE ACTIVITY AND INVESTMENT TRENDS

TOP
DEALS
IN FLORIDA

INVESTMENT
& VC TRENDS
TO WATCH

MIAMI
MAYOR
FRANCIS SUAREZ
IS LURING
BIG TECH
TO MIAMI

VC INVESTMENT
IN LATIN AMERICA

2020 ANNUAL
INSIGHTS REPORT

IN PARTNERSHIP WITH



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LETTER FROM THE TEAM

COVID-19. Social unrest. A contentious election season. 2020 was a stop, start year with pressures that lurched us into an unpredictable climate beleaguered with challenges for entrepreneurs and investors. We took this as a rallying call - anchored in our mission to connect the dots within the tech ecosystem - that resulted in powerful and deeply introspective conversations with our corporate partners, startup founders, higher education institutions, and government officials - because, ultimately, we all must work cohesively to create a thriving tech and entrepreneurial hub that is greater than the sum of our parts.

Without a doubt, 2020 was a tumultuous and watershed year on diversity and inclusion. The national conversation around systemic racism has caused businesses to shift from talking about the problem and to start propelling progress on racial equity across every area of their organization. While many companies are at different points in this journey, we hope the takeaways from the national conversation will help them challenge certain aspects of their business model to move the needle on racial equity and, in turn, create real, and

significant value for their businesses. For eMerge Americas, we learned that the way forward isn't about doing more of the same - it's deciding what we're willing to do differently, including how we ensure our resources and content advance the diverse founders we have in our local ecosystem.

At the time of this magazine's publication, the South Florida region saw an unbelievable sprint in VC activity and a collective effort to close out 2020 with positive news. For example, Manny Medina, Founder and Executive Chairman of eMerge Americas, announced last month that he was taking both Appgate and Cyxtera public, bringing each company's total valuation to \$1 billion and \$3.4 billion respectively. COVID-19 vaccines are being administered throughout the South Florida community, and multiple Miami-based startups have closed massive funding rounds within 1Q21.

This latest edition of eMerge Insights, published in partnership with Knight Foundation and Florida International University, is an overview of the health and burgeoning potential of our local tech ecosystem.



Left to right: Diane Vidoni, COO of eMerge Americas; Felice Gorordo, CEO of eMerge Americas; Melissa Medina, President of eMerge Americas


FELICE GORORDO
 CEO, eMERGE AMERICAS


MELISSA MEDINA
 PRESIDENT, eMERGE AMERICAS


DIANE VIDONI
 COO, eMERGE AMERICAS

ABOUT eMERGE AMERICAS

eMerge Americas is a venture-backed platform focused on transforming Miami into the tech hub of the Americas. The eMerge signature event, launched in 2014, is a global tech conference held annually at the Miami Beach Convention Center, attracting more than 16,000 attendees from 40 countries and over 3,900 unique participating organizations. In addition to the annual conference, eMerge organizes and hosts year-round executive summits, innovation challenges, startup pitch competitions, masterclasses, webinars, as well as publishes venture activity and investment insights reports. For the last decade, eMerge has served as a catalyst for innovation and investment across the Americas, working at the forefront of building the South Florida entrepreneurial and tech ecosystem.

OUR TEAM



FELICE GORORDO
 CEO,
 eMERGE AMERICAS



MELISSA MEDINA
 PRESIDENT,
 eMERGE AMERICAS



DIANE VIDONI
 COO,
 eMERGE AMERICAS



ASHLEY ABDULLAH
 DIRECTOR OF MARKETING,
 eMERGE AMERICAS



NANCY DAHLBERG
 INSIGHTS EDITOR



DOREEN HEMLOCK
 INSIGHTS EDITOR

LETTER FROM THE EDITOR

Even amid a devastating pandemic, South Florida shined for VC

By Nancy Dahlberg

We can't ignore the economic devastation caused by COVID-19 on our community, particularly to South Florida's hard-hit hospitality industry and small business community, nor the social injustice that rocked our world in 2020. The year was a stark reminder that South Florida needs a more diverse economy, and the region has work to do to cultivate and elevate higher-paying industries such as tech.

Yet, South Florida's tech ecosystem showed amazing resilience and came together: We saw example after example of that. DeliverLean produced tens of thousands of meals that Miami-Dade County delivered free to those in need throughout the community. SpeedETab ramped up its solution to help small restaurants get their e-commerce

business up and running, without handing over 25-30% to delivery services. Caribu saw 10x growth overnight when the world went remote, making video babysitting a thing with mom and dad working from home. Startups and small businesses teamed up to reach more people that needed help. The list goes on.

What's more, as this report will show, South Florida tech companies were able to continue to raise venture capital to support their growth, even amid a devastating pandemic. In fact, 2020 marked a record-shattering 3-year run for venture capital in the Miami-Fort Lauderdale metro area. In the past three years, more than \$6.5 billion was invested in South Florida startups.

Yes, the year 2020 was again led by mega-rounds, but look who received them: Companies with solutions that could have a big impact on a post-COVID-19 world. There's REEF Technology, the year's biggest gainer, raising \$700 million in venture capital, along with a \$300 million real estate-acquisition fund, to fund its smart city solution for turning underutilized urban spaces into sustainable neighborhood hubs for cloud kitchens, last-mile deliveries, micro-mobility, healthcare clinics, on-demand wellness services, vertical farming and more. By providing e-commerce fulfillment for small- and mid-sized businesses, ShipMonk, which brought in \$290 million in venture capital, is investing big in more automation as the world turned to e-commerce like never before in 2020. It's a trend many experts think will stick. Magic Leap, raising \$350 million, pivoted to enterprise, with a big area of focus for its spatial technology solution on healthcare applications for a COVID world and well beyond. Not to be understated: All three companies are big employers in South Florida. Indeed, REEF alone had 350 open jobs in South Florida in January.

Amid the mega-deals were 156 deals of all sizes that got done, from angel through late-stage financings, despite the odds. We saw healthcare shine once again as the most active startup sector in South Florida, followed by fintech. We also saw equity crowdfunding take off, but funding into women-led ventures fell. We dive deep into the data to bring you this report on 2020 venture capital.

To be sure, VC is only one data point marking the health of a tech ecosystem. Fortunately, there was much progress among many fronts in 2020, despite the wrath of the pandemic. In October, private equity giant Blackstone announced it would be setting up a large tech office in Miami, creating as many as 215 jobs paying average annual salaries of \$200,000. 157 South Florida companies made the Inc. 5000 list of fastest-growing companies, led by Arteza, the art supplies e-commerce player experiencing 7,551% 3-year growth.

While in-person events were shut down, South Florida organizations, including eMerge Americas, took their programming virtual. Although people missed the in-person networking, Venture Café's Thursday Gatherings didn't miss a beat with a full slate of talks and office hours each week. Endeavor Miami launched EndeavorLAB cohorts to focus on early stage, high potential startups led by founders underrepresented in the VC world: the first cohort was for women-led ventures and this year it launched Cohort 2 for Black-led ventures. Knight Foundation funded a number of organizations that promoted the development of an inclusive ecosystem, including the launch of Black Miami Angels. Coding schools like Wyncode and Ironhack rolled out more scholarship programs to help South Floridians reskill for the changing economy.

Capping off the roller coaster of 2020 was the Miami Mayor's famous Dec. 4th tweet – "How can I help?" -- setting off a firestorm of interest in Miami, and luring hundreds of investors, founders and tech professionals from the Valley, New York and other startup hubs to the Magic City to check it out. Some may only be riding out the pandemic, but some have already established deeper roots. Find a spotlight on this in this report. So come along as we look back on the year of 2020 and the trends in South Florida venture capital.

DOLLAR VALUE INVESTED IN SOUTH FLORIDA STARTUPS PER YEAR (MILLIONS)



*Editor's note: The totals for 2018 and 2019 South Florida venture capital differ from last year's report because they reflect a sizable revision Pitchbook made in its database. For further clarification, please refer to the Methodology page.

2020 HIGHLIGHTS

\$2.27 BILLION
INVESTED

156
DEALS

8TH IN THE NATION
VC INVESTMENTS
BY DOLLAR VOLUME

73% OF THE STATE'S
VENTURE
CAPITAL TAKE IN
DOLLARS

Mega-rounds boosted venture capital to a near-record level in 2020 for the Miami-Fort Lauderdale metro area and a record for the state. Once again, healthcare-related sectors showed the most strength.

\$2.27 billion was invested in South Florida startups and late stage companies across **156 deals**.

In 2018, 2019 and 2020, **\$6.5 billion** flowed into South Florida companies, a record-setting three-year run.

The Miami-Fort Lauderdale metro area ranked **No. 8 in the U.S. for dollar value of deals in all of 2020**, besting Austin, and Washington DC. As in 2018 and 2019, it's No. 1 in the Southeast.

REEF Technology of Miami's Q4 raise of **\$700 million** from SoftBank and other funders, the **\$350 million** raised by Plantation-based Magic Leap in Q1 and the **\$290 million** round raised by ShipMonk, based in Fort Lauderdale, accounted for **59% of South Florida's** venture dollars and 43% of the state's take. Autonomous tech company Luminar of Orlando also raised a mega-round of **\$184 million**.

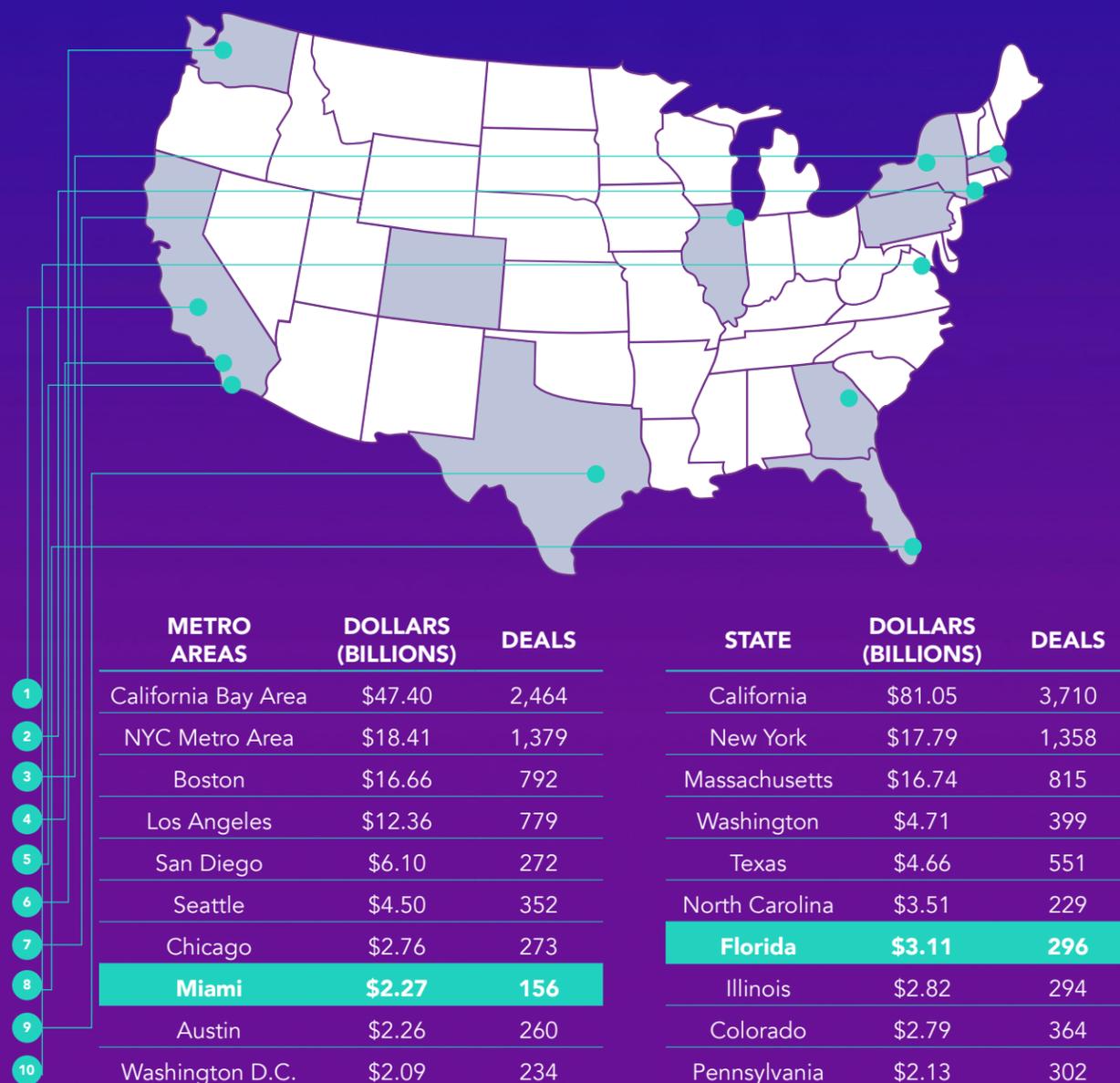
Startups based in the Greater Miami metro area snagged **73% of the state's venture capital** take in dollars and over **52% of the deals**.

A quarter of South Florida's deals were **healthcare related** – either **health-tech, biotech, pharma or healthcare services** – in 2020. The second most-active sector was fintech.

6 of every 10 deals were either angel, seed or equity crowdfunding rounds. Like in 2019, nearly 21% of deals were late stage, up sharply from 13% in 2018.

METRO AREA AND STATE RANKINGS FOR VC

While more than half of U.S. venture capital dollars went to companies in San Francisco-Silicon Valley, New York and Boston, for the second year in a row the Miami metro area ranked in the top 10. For 2020, the Miami-Fort Lauderdale MSA is No. 8 in the country, powered by mega-rounds, but it trailed in number of deals. Still, South Florida drew just 1.5% of U.S. venture capital, though that is higher than previous years. Florida ranked 7th among states. Nationally, 2020 saw \$156 billion, a record high, invested in 12,254 deals, according to Pitchbook.

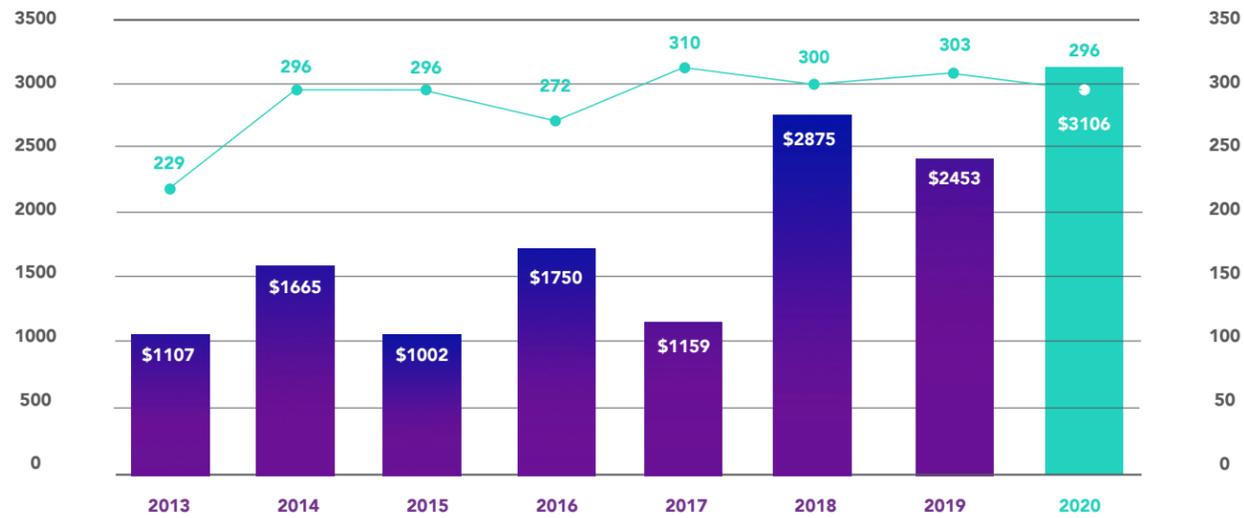


*Source: Pitchbook, author's research

FLORIDA SNAPSHOT

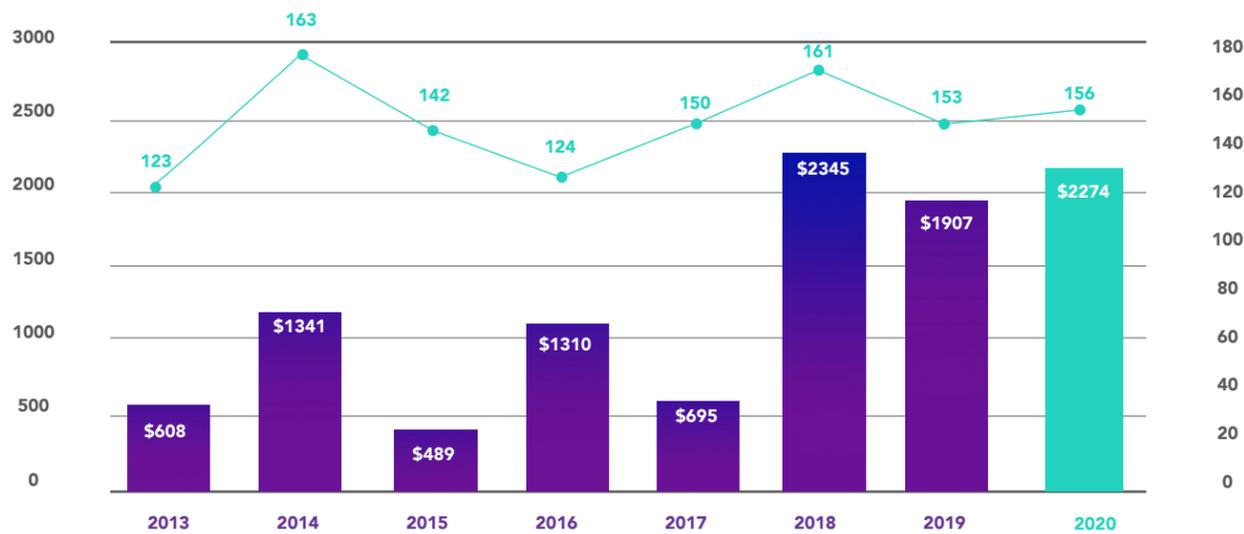
A record total of VC dollars flowed into the Sunshine State in 2020, with help from REEF Technology, ShipMonk, Magic Leap and Luminar mega-rounds that made up nearly half of the total deal value. The deals have been getting bigger, resulting in a three-year run of more than \$6.5 billion for the South Florida region.

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



*Source: Historical data tracked by Pitchbook (includes Pitchbook revisions); 2020 data includes 10 deals tracked by CB Insights, Crunchbase or author's research

DEAL FLOW THROUGH THE YEARS,
SOME WITH MEGA-ROUNDS
MIAMI-FORT LAUDERDALE METRO AREA



■ Dollar Value by Year (\$M USD) ■ Number of Deals by Year

*Source: Pitchbook, CB Insights and author's research; historical data tracked by Pitchbook (includes Pitchbook revisions)



TOP DEALS IN FLORIDA



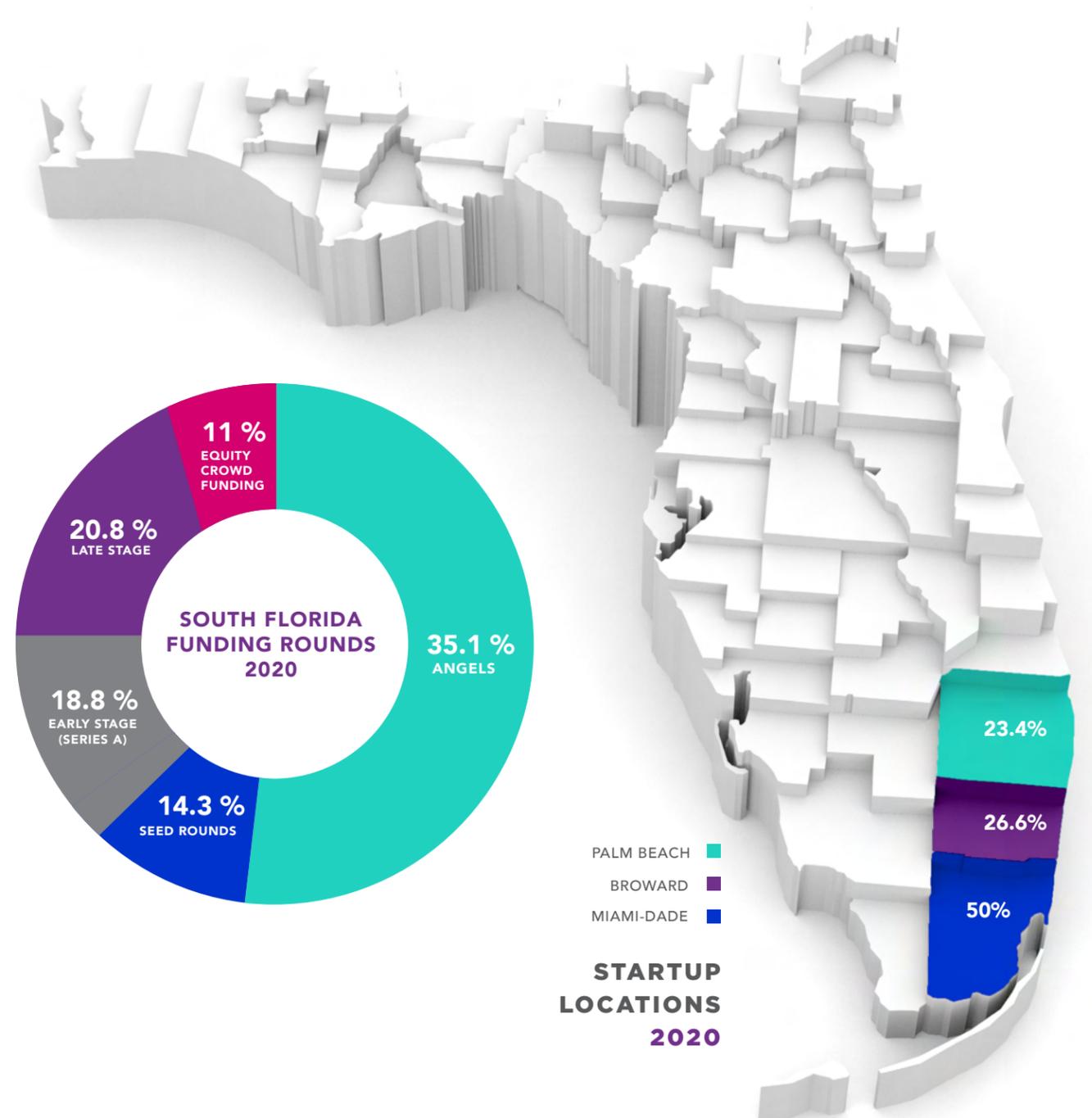
TOP DEALS IN FLORIDA

LET'S DIG DEEPER

TOP FLORIDA DEALS OUTSIDE SOUTH FLORIDA 2020			
COMPANY	ROUND	SECTOR	HQ
LUMINAR	\$184 million	Autonomous technology	Orlando
DalCor	\$49 million	Biopharma / cardiovascular disease	Sarasota
Spatial Networks	\$47 million	Geospatial data intelligence	St. Petersburg
MOSYLE	\$32.8 million	Apple device management	Winter Park
healthe	\$29.6 million	Health/wellness lighting	Melbourne
aspensRx-health	\$27 million	Health-tech / pharmacies	Tampa
ETA SPACE	\$27 million	Space technology	Rockledge
IDEAL AGENT	\$25 million	Real estate technology	Tampa
LactaLogics	\$25 million	Healthcare / infant health	Port St. Lucie
Finexio	\$23 million	Fintech / payments	Orlando

TOP FUNDED SOUTHFLORIDA COMPANIES IN 2020			
COMPANY	ROUND	SECTOR	HQ
REEF	\$700 million	PropTech, Smart city tech	Miami
magic leap	\$350 million	AR/Spatial Computing	Plantation
shipmonk	\$290 million	Logistics, e-commerce fulfillment	Fort Lauderdale
MDLIVE	\$75 million	Telehealth	Miramar
neocis	\$72 million	Surgical devices	Miami
ORTHOSENSOR	\$52 million	Surgical devices	Dania Beach
LEANSTAFFING SOLUTIONS	\$43 million	HR-tech	Coral Springs
planHub	\$41 million	PropTech	West Palm Beach
PayCargo	\$35 million	Logistics tech	Miami
ubicquia	\$30 million	Smart city tech	Fort Lauderdale
BOLT	\$30 million	Micro-mobility	Miami Beach
material bank	\$28.6 million	Architectural Design	Boca Raton
marco	\$26 million	Trade finance technology	Miami
PredaSAR	\$25 million	Space technology	Boca Raton
MAGiS	\$20 million	Business productivity software	Sunny Isles
EXUMA Biotech	\$19 million	Clinical stage biotech	West Palm Beach

What did South Florida funding rounds look like?
Where are the startups based?





TOP TRENDS TO WATCH

TOP TRENDS TO WATCH

LATE-STAGE DEALS ON THE RISE

The Miami-Fort Lauderdale metro area is a hot market for angel and seed stage deals. This shouldn't be a surprise because the metro area often ranks tops in the U.S. for new business creation and in the past few years, new funds serving up seed or Series A investments have formed too.

Yet, starting in 2019 and again in 2020, we saw a big movement on the other end of the startup investment spectrum: Late stage deals, defined here as Series B or higher. In 2020, 32 of the deals – comprising 20.5% of the deal total – were late stage, similar to 2019. That's a big jump from the 13% in the 2018 eMerge Insights report. What's more, it's nearly on par with national trends; in the U.S. 24% of the deals were late stage. Among those funded: REEF, Magic Leap, MDLive, Neocis, PlanHub, among many others.

Notably, nearly half of the later stage deals were in health-tech, biotech, healthcare services or life sciences.

FINTECH COMES ON STRONG

After healthcare, financial technology companies were most dominant among the deals. In 2020, 23 fintech deals made up 15% of the deal pie, up from 9% in 2019. Leaders were Miami's Marco Financial, developing a trade finance platform and raising \$26 million, and Nymbus, a core banking software maker that raised \$12 million.

After that, growing sectors included real estate tech, food & beverage, media, and clean tech. Each sector represented 7 to 10 deals in the South Florida venture ecosystem.

WE HAVE A NEW UNICORN

With its most recent \$75 million raise, Telehealth company MDLive entered into unicorn territory. In February 2021, the Miramar-based telehealth provider announced it was being acquired by Cigna. Terms not disclosed.

EQUITY CROWDFUNDING GAINS TRACTION

At least 18 South Florida startups didn't let a slowdown in angel and seed fundraising during COVID-19 stop them: They went to their crowds and raised funding through equity crowdfunding platforms in 2020. In 2020, equity crowdfunding gained in popularity, and in August the SEC loosened the rules, allowing non-accredited investors to invest larger amounts through crowdfunding.

Here is just a sampling of the South Florida startups that used crowdfunding in 2020:

- *Biocurity*, a Jupiter biotech, raised over \$400,000 on StartEngine.
- *Plei*, a soccer game field marketplace platform, raised \$119,000 via Republic.
- *Kiddie Kredit*, an app for teaching kids about credit, raised \$75,000 on MicroVentures.
- *WhereBy.Us*, a media startup and publisher of Miami's *The New Tropic*, raised \$150,000 via Republic.

TOP EXITS

The top exit in the state recorded by Pitchbook in 2020 was

Boca Raton-based medical device developer Ascyrus, a \$200 million sale to CryoLife in September. Ascyrus Medical developed the Ascyrus Medical Dissection Stent, the world's first aortic arch remodeling device used for the treatment of acute Type A aortic dissections.

The only other exit was homegrown healthcare EHR CareCloud, for \$32 million in Q1. CareCloud is one of Miami-Dade's larger tech employers.

But we had several tech exits with undisclosed sales prices in South Florida. Two notable ones are YellowPepper and Boatyard.

YELLOWPEPPER: The global payments giant Visa acquired Miami-based financial-technology pioneer YellowPepper in November. Founded in 2004, YellowPepper's proprietary technology supports leading financial institutions in Latin America and the Caribbean. The YellowPepper team, led by founder and CEO Serge Elkiner, will continue to operate in Miami as an agnostic provider of financial solutions under Visa. "We become part of the Visa family. We're going to continue to execute our strategy and hopefully grow bigger and faster," Elkiner said at the time.

BOATYARD: Fort Lauderdale-based marine-tech startup Boatyard was acquired by MarineMax, the nation's largest recreational boat and yacht retailer, in March. Founded in 2014 by Nathan Heber, Boatyard is a digital platform that allows boat owners to save time by using their smartphones to arrange for boating-related services. It remains an independent brand led by Heber. "We chose to join MarineMax because of their incredible leadership team and their commitment to drive innovation in the industry," Heber said at the time.

OTHER DEALS OF NOTE: KEY ISRAELI CONNECTIONS

Insightec, whose chairman and CEO is Miami serial entrepreneur Maurice R. Ferre, announced in March that it had raised \$150 million in a Series F investment round led by Koch Disruptive Technologies. Insightec's incisionless surgery technology is FDA approved for the treatment of essential tremor and tremor-dominant Parkinson's and is used in more than 65 medical centers worldwide, including in South Florida. Its global headquarters is Israel but its U.S. base is Miami. Ferre, who co-founded Mako Surgical, was named Insightec's CEO in 2016 and guided the company toward its current focus on neurology.

What's more, another Israeli company now calls the Magic City its U.S. headquarters. Tabit, a hospitality-tech company, announced in April it had raised \$35 million to fund its continued U.S. expansion that will be directed from Miami. In recent years, Israeli startups have increasingly been choosing Florida for their launching pads to enter the U.S. market, and community efforts are underway to accelerate that trend.

Once again, healthcare-related companies showed outsized strength in the Miami-Fort Lauderdale startup ecosystem. Health-tech, medical device, biotech/pharma and health/wellness services companies encompassed a quarter of the total venture deals in South Florida in 2020. By the numbers:

39 healthcare-related venture deals in South Florida in 2020, comprising nearly 25% of the South Florida deal total. This is down from 30% in 2019.

\$376 MILLION venture dollars that flowed into South Florida healthcare-related companies in 2020, representing 16% of the total deal-value pie. Leaders were Neocis (\$72 million) and Papa (\$18 million) in Miami-Dade, MDLive (\$75 million) and OrthoSensor (\$52 million) in Broward, and Exuma Biotech (\$19 million) in Palm Beach County.

13 deals in biotech, life sciences or pharma. This was also one of the most-active sectors nationally.

9 deals in health-tech or life sciences focused on oncology.

17 deals in health-tech or medical devices, which comprise nearly 11% of all South Florida fundings in 2020. That compares to a rate of 4% nationally. It's a sector on the rise, nationally and locally.

The pandemic of 2020 (and into 2021) underscores the importance of thriving healthcare innovation in South Florida. Fortunately, healthcare is an area of both promise and impact for South Florida economic development. Miami already has the second largest health district in the U.S., South Florida's universities and colleges have a growing number of programs and degree curriculums serving the growing industry, and the diverse population base along with the number of senior citizens who call South Florida home make for a compelling place to test and roll out new healthcare solutions.

MOST ACTIVE INDUSTRY: HEALTHCARE BY THE NUMBERS

02 :43 :080
:21:10:000
:01:00:000
:586 :89 :403
:253 :684 :01
:99 :87 :809

39 SOUTH FLORIDA DEALS
HEALTHCARE RELATED

\$376 M
VENTURE DOLLARS
HEALTHCARE RELATED

13 SOUTH FLORIDA DEALS
BIOTECH, LIFE SCIENCES
OR PHARMA RELATED

17 SOUTH FLORIDA DEALS
IN HEALTH-TECH

MIAMI MAYOR FRANCIS SUAREZ IS LURING BIG TECH TO MIAMI



MAYOR OF MIAMI FRANCIS SUAREZ PUTS #MIAMITECH ON NATIONAL RADAR

“How can I help?” Those four little words in a December 4th tweet by Miami Mayor Francis Suarez in response to a comment about moving Silicon Valley to Miami seemingly ignited a tech exodus of investors and founders from the San Francisco Bay area and New York City to the Magic City.

In the tweeting lovefest that followed — mostly by our newcomers — the investors and founders said they have

never experienced a mayor that cared. The mayor smartly seized on the moment to launch a social media campaign to announce Miami is open for tech business and personally invited numerous VCs, founders and tech professionals to check out Miami — and stop into City Hall for a cafecito.

As the mayor likes to say, “we are turning a moment into a movement.”

The influx of techies started several months before that tweet, partly because, as we all know, enduring the pandemic is no fun, and you might as well be in paradise while waiting for better times. Companies that were letting their workers work remotely from anywhere were making it easier for employees to relocate, too. And then there are our low taxes and pro-business climate, a polar opposite of the

California and New York experiences.

Whatever the reasons, it’s working. Among the rapid influx of talent pouring in are the best Wall Street brands, venture capitalists, founders, and the teams they are bringing with them. Their enthusiasm is having a ripple effect, encouraging other tech influencers to check Miami out. A who’s who of national and international press took notice, and Miami, with its diverse population, tropical climate and lack of state income tax, has suddenly become a tech hot spot.

It’s been hard to miss — more than hundreds of investors and founders have poured into the Greater Miami area in the past couple of months. Developments such as Blackstone Group announcing it will open a tech office and create more than 200 high-paid jobs and the arrival of tech elites like Keith Rabois and Peter Thiel of Founders Fund, part of the PayPal crew, Jon Oringer of Shutterstock, and VC David Blumberg, may have led the way, but the flow has not stopped with founders from Pipe, Cameo, SwagUp, Eight Sleep and others becoming part of the wave. While many are still checking the area out, many of these newcomers have relocated startups, made local hires, leased office spaces, started incubators or funds and bought property in the Greater Miami area.



“My vision is that Miami will become one of the most globally important cities in the next 5-10 years,” Mayor Suarez said during a news conference, where he spoke of seizing the opportunity to build a great tech city and to “create the next generation of leaders right here at home.”

The mayor has exchanged tweets with Elon Musk, which led to a 30-minute phone conversation and site visit about Boring Company potentially building a tunnel under the Miami River for electric vehicles. He’s gained Bitcoin fans far and wide, with his eagerness to have the City of Miami explore adopting cryptocurrencies for some of its transactions.

This year, the mayor announced a Venture Miami

office, led by FIU’s Saif Ishaq and City of Miami CIO Mike Sarasti. Suarez appointed Melissa Krinzman, co-founder of venture firm Krillion Ventures, as the first ever VC-in-Residence. “The mayor and his team are working hard to turn the avalanche of press into bold startups that grow, thrive and create more jobs,” Krinzman said.

The mayor took his near daily #CafecitoTalks with newcomers to the next level on social media by including big announcements. One of those announcements was with SoftBank executive Marcelo Claure: SoftBank would be launching a \$100 million initiative to invest in Miami area startups, a first of its kind commitment that will “create a cascade of investment” into the city, the mayor said.

Mayor Suarez also launched a new store for How Can I Help? t-shirts and other items, with the help of the founder of SwagUp, who left the New York area to move here. The best part: All proceeds go to fund programming at iTech and its feeder schools, and people can make additional donations on the site, howcanihelpmiami.com. One investor pledged \$100,000 in matching funds. Where will it all go from here? Time will tell, but in the meantime we can celebrate this full-circle moment: Suarez’s original, viral “How can I help?” tweet Dec 4 that kicked off his social media campaign was in response to Delian Asparouhov’s tweet proposing moving Silicon Valley to Miami. Asparouhov is a principal at Founders Fund. Two months later Founders Fund, one of the world’s most prominent venture funds, announced it will be opening a Miami office, marking a milestone for the Miami metro area that has long hoped to lure offices of prominent VC firms. Asparouhov also bought a house here.



CAREVIVE SYSTEMS:



Madelyn Trupkin Herzfeld, Founder and Vice Chairman of Carevive Systems

IMPROVING THE ONCOLOGY PATIENT CARE EXPERIENCE

Carevive Systems is on a mission to bring the voice of the patient into routine care to improve outcomes.

Founded in 2013 and led by Founder and Vice Chairman Madelyn Trupkin Herzfeld, Carevive Systems is an oncology-focused health technology company focused on understanding and improving the cancer patient experience. Carevive, headquartered in North Miami, enables providers to deliver better quality cancer care, and patients to be more engaged in their care, improving survival outcomes.

Leading oncology care providers are already using Carevive System's software embedded within their EMR workflows to generate personalized cancer patient care plans and to remotely monitor and manage patient symptoms at home. Use of Carevive in the clinic unlocks critical data in the real-world cancer patient experience to not only improve patient care today but improve access to novel therapies in the future.

Carevive is building 16 cancer-specific patient experience databases to enable providers to continuously improve patient care, receive better access to novel therapies of the future, and inform innovative and efficient clinical trial design. Its current customer base includes dozens of leading community and academic health systems across the U.S. who are now joining Carevive OPT-IN® (The Oncology Pragmatic Trial Investigator Network) to

build one of the largest patient experience data repositories in the world, the company said. This data will provide the critical missing puzzle piece in today's available real-world evidence.

Last year, the oncology-focused health technology company received \$15 million in Series C funding from new investors Philips Health Technology Ventures and Debiopharm Innovation Fund, and existing investors Cerner Capital, HLM Venture Partners, and LRVHealth. In total, the company has raised \$22.2 million, according to Crunchbase.

"We are grateful for the opportunity to work with passionate clinicians and researchers dedicated to advancing cancer care. Together, we are proving that Carevive technology improves cancer patient engagement and ultimately survival outcomes. The real-world Patient Experience Database we are building will enable oncologists to offer the best possible treatment choices for patients and will be invaluable in the development of breakthrough therapies that offer the promise of curing cancer in the future," said Herzfeld, Founder and Vice Chairman, in making the funding announcement. Before co-founding Carevive, Herzfeld founded and managed the Institute for Medical Education and Research in Miami. Before that, the Wharton grad worked in investment banking at Bear Stearns and Pinnacle Partners.

SHIPMONK:

FROM 1 TO 1,000 JOBS IN 6 YEARS

In a massive Fort Lauderdale warehouse bustling with automation, a robot assembles boxes at a 2-second clip, while in another area robots shuttle from station to station to help their human team members fulfill e-commerce orders quickly. A mile-long conveyor belt winds through the facility with multiple exits where orders that need additional items or special attention can get it, before heading to shipping. At peak times during the holiday season, this facility was processing 3,000 orders per hour.



Jan Bednar, Founder & CEO of ShipMonk

Amazon? Nope. This is a scene in the life of ShipMonk, an e-commerce logistics provider that was a mere idea in founder Jan Bednar's head only six years ago. But as consumer spending continued its rapid shift to online, small and medium-sized merchants needed to keep pace. Today, ShipMonk provides more than 1,000 merchants with inventory management software, automation technology and multi-channel order fulfillment services.

In 2020, ShipMonk – a repeat presence on the Inc. 5000 Fastest Growing Companies list – generated over \$140 million in revenue, doubling that of 2019. The company employs more than 1,000 people and has always been profitable. In addition to its 220,000-square-foot Fort Lauderdale headquarters, ShipMonk operates large distribution centers in California and Pennsylvania.

Bednar, born in the Czech Republic, graduated from Florida Atlantic University with a bachelor's degree in business information systems in 2014, he then joined FAU Tech Runway, a startup accelerator program that provided free mentoring and office space, to develop an international shipping service that would soon become ShipMonk.

Most startups that grow as fast as Bednar's are fueled with venture capital along the way. But it wasn't until December 2020 when ShipMonk raised significant growth capital – a \$290 million minority investment from Summit Partners. Then in January, ShipMonk announced a \$65 million raise from Periphas Capital. ShipMonk's total funding now exceeds \$365 million.

The funding will accelerate ShipMonk's national and international expansion to support more customers with new locations, expanded carrier partnerships and technology enhancements to its platform. This year, ShipMonk plans to open a fourth distribution location in the U.S. and its first location abroad.

"Our technology platform allows merchants to delegate the hassle of managing order fulfillment, tracking inventory throughout warehouses, and dealing with fluctuating shipping circumstances so they can focus on scaling their business. Working with ShipMonk means orders arrive when you say they will, which is always important, but particularly so when a buyer is counting on a gift delivery to celebrate a holiday or special occasion," said Bednar, in announcing his latest funding. "We treat every order as a holiday delivery order."



VC INVESTMENT IN LATIN AMERICA

DESPITE PANDEMIC, LATIN AMERICAN VENTURE CAPITAL FINISHES STRONG IN 2020

By Nancy Dahlberg and Doreen Hemlock

Despite the ravages of coronavirus in 2020, venture capital investors plowed more than \$4 billion into Latin American startups, struck a record number of investment deals, and helped create a handful of new unicorns for the region.

According to the Association for Private Capital Investment in Latin America known as LAVCA, a total \$4.1 billion in venture capital was invested across 448 transactions in Latin America during 2020. That's down just 10% from a record amount invested in the region in 2019, the year when SoftBank's new \$5 billion Latin American Innovation Fund came onto the scene.

"Private capital in the region was remarkably resilient and strong," said Ivonne Cuello, LAVCA's CEO, in a Bloomberg media report in March. "We still saw a lot of international investors coming into these rounds." For venture capital, 2020 was a second remarkable year for the emerging startup region that has been turning the heads of prominent global investors. Indeed, venture capital investment into Latin America has been soaring. LAVCA tallied \$4.6 billion in VC investment in the region in 2019, up from \$2 billion in 2018 and just \$500 million two years earlier.

In the first half of 2020, a total \$1.2 billion in venture capital was invested across 170 transactions. Early-stage startups attracted the majority of VC investment in Latin America: \$679 million through 82 deals. Especially hot: "Startups specializing in digital platforms that offer e-commerce, education, finance and health care products have been uniquely positioned, as much of the region's quarantined consumer base shifts toward tech-enabled solutions," according to LAVCA's mid-year report. Among the most active VC dealmakers in the region during the half: Canary, with 22 deals and DOMO Invest, with 12,

LAVCA's 1H2020 report said.

But in 2020's second half, the venture capital market roared ahead in Latin America, powered by international investors. Big rounds for unicorns dominated the venture capital news and, for some countries, their newly minted unicorns -- startups that reached \$1 billion or more in valuation -- were also their first unicorns. For instance, payment provider dLocal raised \$200 million in a round led by General Atlantic to achieve unicorn status, Uruguay's first. Also, Mexico's used-car platform Kavak raised an undisclosed amount of funding from DST Global, Kaszek Ventures and SoftBank, bringing it a \$1.1 billion valuation, Bloomberg reported.

Brazil, meanwhile, added two new players to its unicorn ranks. Brazilian proptech Loft received \$175 million from funders including Andreessen Horowitz, and online lender Creditas raised \$255 million, in a round led by LGT Lightstone. While consumers turned to online delivery in a big way during the pandemic, Colombian delivery app Rappi just got more valuable. The company, which drew a cool billion from SoftBank in 2019, added another \$300 million from investors including T. Rowe Price Associates; it's now valued at least \$3.5 billion.

Exits, through IPOs or private acquisitions, were strong throughout 2020 and ended at record \$11 billion, helped by strategic sales. "As the Americas recover, public markets have strengthened at a faster pace, and fund managers are eyeing public offerings in the US and Brazil," LAVCA said in its mid-year report. Bloomberg reported that Brazilian companies and their shareholders raised more than \$8 billion in IPOs in that country's red-hot stock market in 2020.

MIAMI CONNECTED: NO ONE GETS LEFT BEHIND

By Ashley Abdullah

**FREE INTERNET
ACCESS PROVIDED
TO 100K STUDENTS
IN MIAMI-DADE**



Melissa Medina, President of eMerge Americas and Rebecca Fishman Lipsey, President and CEO of The Miami Foundation, at a press conference announcing the launch of Miami Connected

10,000. That’s the number of children reported as “gone missing” - having not shown up to class since last March - from the Miami-Dade Public School system, according to school officials. The inflated truancy, in part, can be attributed to a larger issue frequently referred to as the digital divide looming throughout South Florida.

More than one in five Miami-Dade residents do not have reliable access to the internet, making Miami the second least-connected large city in the U.S.

according to Achieve Miami, a nonprofit organization dedicated to advancing educational equity in the county. The chasm in access was only further exacerbated when schools transitioned to remote learning last March after the onslaught of the global pandemic. K-12 students, the demographic mostly impacted by the digital divide over the years, living in households without reliable internet connectivity were left to navigate their situation alone.

The statistics were all too sobering for Melissa Medina, President of eMerge Americas and the Medina Family Foundation. It would be expected that to a daughter of Cuban immigrants, a tech entrepreneur with a Master’s Degree in International Business and several successful businesses under her portfolio, internet access is not only an essential utility but - in many ways - a great equalizer.

Yet, as Medina described why she was particularly moved by the prospect of working with Achieve Miami and The Miami Foundation to create a solution for local communities impacted by the digital divide, the numerous pictures of her five children adorning the walls of her home office add further context. In the background, the chatter of her children finishing up an afternoon of homework assignments while spread out across a large table brings faint echoes of laughter behind the slightly ajar door.

Achieve Miami and The Miami Foundation enlisted the support of Medina, alongside Miami-Dade County Public Schools (M-DCPS) Superintendent Alberto M. Carvalho, City of Miami Mayor Francis X. Suarez, Miami-Dade County Mayor Daniella Levine Cava, Citadel Founder and CEO Ken Griffin, The Children’s Trust, TD Bank facilitated by the Miami HEAT, and Code.org. Together, they have launched a public-private partnership entitled Miami Connected to bring free broadband connectivity, digital literacy and career opportunities in technology to more than 100,000 students and their families in

Miami-Dade County.

“In order to be the most technologically inclusive city in the nation, we must ensure that all children and families have access to the internet and digital literacy tools, and we must foster highly inclusive workplaces that reflect the diversity of our incredible region,” said Rebecca Fishman Lipsey, president and CEO of The Miami Foundation. “This bold collaboration is a massive step in that direction.” Phase One of Miami Connected will provide two years of free broadband internet service to students beginning in Overtown, and will extend to Little Haiti, Liberty City and Homestead. Phase Two will expand coverage on a school-by-school basis to serve all under-resourced communities in the county where home internet access is severely limited or does not exist.

“Leaving no one behind isn’t just a credo. It’s a pledge of faith to strengthen our community. That’s why we’re particularly proud to partner and work closely with Miami Connected,” said Melissa Medina. “Our mission at eMerge Americas has always been to foster a thriving tech and entrepreneurial hub in South Florida, and an integral part of this mission is ensuring that an equitable and diverse ecosystem is being built. With initiatives such as Miami Connected we can help to deliver on this promise.”

To learn more about Miami Connected or to donate to this initiative, individuals and entities can email info@miamiconnected.com.



Pictured: (l to r): Melissa Medina, President of eMerge Americas; City of Miami Mayor Francis X. Suarez; Miami-Dade County Mayor Daniella Levine Cava; Superintendent of Schools Alberto M. Carvalho; Luisa Santos, Miami Dade School Board Member, District 9; Sarah Emmons, Executive Director of Achieve Miami; Leslie Miller Salontz, Philanthropist and Achieve Miami Founder; Rebecca Fishman Lipsey, President and CEO of The Miami Foundation; James R. Haj, CEO of The Children’s Trust, and Principal Kevin Lawrence, Booker T Washington High School.

EVENTS & CONFERENCES PREPARE TO RETURN



**EVENTS & CONFERENCES PREPARE
TO RETURN IN POST-COVID-19
RENAISSANCE**

By Diane Vidoni

It's hard to imagine that it was just a year ago that the eMerge Americas' team was in full planning mode for our tentpole event, the eMerge Americas 2020 conference. The team was excited to roll-out our amazing keynote speakers, including Kevin O'Leary and Alexis Ohanian, and engage with our attendees and sponsors in just a few short weeks. And then the world changed, COVID-19, a virus that no one had heard of until January 2020, was closing cities and towns around the world and affecting businesses and economies at a break-neck speed.

Although eMerge is more than just an event, we pride ourselves on being a part of the special event community and watched in amazement as event by event was cancelled (or postponed, wishful thinking), and convention center by convention center closed their doors. On a personal level, I started my career in the tradeshow industry over 25 years ago, and to watch as friends and colleagues lost their jobs, convention centers and hotels shuttered their doors, and teamsters stood in line to offer their help, but ultimately had to pick-up needed food, brought tears to my eyes on more than one occasion.

But if nothing, the event community is resilient. We may not have expected this horrible disease to consume our lives for over a year now, but we have done the best we can. Although many do not want to hear the word 'pivot' in polite conversation, much of the industry has done just that. Convention centers became testing facilities, and are now transitioning to vaccination sites, hotels have housed essential workers, and slowly by surely live events are coming back.

But what's next? As the events industry begins its recovery, it is all about partnership and embracing something different. How can we recreate the magic, that indescribable spark that pulsates throughout the show flow accompanied by impromptu conversations and meet-ups? Event professionals inherently understand that conferences are not merely information sessions with an expo floor

arranged as a strategic precursor, but rather, curated experiences that are intended to spark thought-provoking conversations, inspire, and paint the possibility of enhanced capabilities & impact by simply connecting the dots.

Curated experiences, whether virtual or in-person, are effective when each touchpoint is infused with intention and purpose. As such, many an association or society went the virtual route in 2020, as their membership requires continuing education and credentialing. Other organizations have begun the hybrid route: having an in-person event, while maintaining an online presence. The event industry is recovering and, like the world as a whole, we are healing, but at a slower pace than expected. We get excited when we hear that Surf Expo staged the first in-person event in January 2021, and look to their best practices, while watching closely as SXSW goes virtual for its second year.

Bringing a community together is the purpose of an event, and the ideas, business deals and friendships that come out of these events are the most amazing by-products, and this purpose has continued even with a worldwide pandemic. Events will look different in the coming months and years, but as human beings, we want to interact, we want to share, and we want to make that connection that leads to the next big idea.

eMerge Americas may not have been able to host the annual 2020 conference & tradeshow but know that we are here for our community. Bringing smaller groups together to network virtually, hosting a virtual hackathon to address racial disparity, supporting the Latina community through Ford's Driving Dreams program and much, much more. We can't wait to shake your hand and welcome you to the Miami Beach Convention Center, but in the interim, we will continue to grow and support Miami and South Florida and the amazing ecosystem that is bubbling over with potential and spirit.



WELCOME TO MIAMI.

A startup city in the sun.
Built by pioneers. Dreamers.
Entrepreneurs.

Our future will be built on
homegrown innovation.

And global markets.

People arrive on our shores
with ambition and hope.

Now they are building the
Magic City's future.

LEARN MORE. [KF.ORG/MIAMI](https://www.knightfoundation.org/miami)

Methodology

Pitchbook includes equity investments into startup companies from outside sources. Investment does not necessarily have to be taken from an institutional investor. This can include investment from individual angel investors, angel groups, seed funds, VC firms, corporate venture firms, and corporate investors. Investments received as part of an accelerator program are not included, however, if the accelerator continues to invest in follow-on rounds, those further financings are included. All financings are of companies headquartered in the U.S.

Venture analytics services differ by the way they track venture, including the type of deals included and when the deals are counted. Some don't include angel funding, but Pitchbook does. We chose to use Pitchbook for its inclusiveness and for consistency, but added in venture/private equity deals Pitchbook

does not include in its methodology.

For 2020, we used Pitchbook primarily but also included 10 additional deals reported in CB Insights/ PwC MoneyTree reports, Crunchbase or our own research. Not all deals in Pitchbook's data could be independently verified. Data about Florida and South Florida venture capital results include only companies with their primary headquarters in the state.

No data set is perfect. Dozens of funding rounds go undisclosed or data is added or revised months or years later. Although venture data often lags, we used the best available sources at the time of publication. If you believe we've missed something, please email us at insights@emergeamericas.com. We always update the data set for future reports.

eMerge Insights Authors: Nancy Dahlberg is a business writer, editor and researcher. Most of Nancy's career was spent with the Miami Herald and her expertise is writing about entrepreneurs. Find her South Florida startup coverage at [RefreshMiami.com/news](https://www.refreshmiami.com/news).

Doreen Hemlock is a business reporter for the Sun Sentinel covering energy, ports and other topics. Born in New York and raised in U.S. Virgin Islands, she worked 14 years in Peru, Venezuela and Puerto Rico for varied media.

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Florida International University is Miami's public research university and in less than five decades has become a top 100 public university, according to U.S. News and World Report's Best Colleges. FIU is focused on student success and research excellence, with nearly \$200 million in annual research expenditures.





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