



Annual Impact Report

2022

Starter Studio FL, Inc. is a tax-exempt organization under section 501(c)(3) of the Internal Revenue Code. Bequests and gifts are tax-deductible.

04

Introduction

05

Message from our Leaders

06

Our Programs

08

Diversity & Program Impact

10

Alumni Spotlight

18

Community Event Gallery

19

Partners & Sponsors

We are Central Florida's only 501(c)3 nonprofit early-stage tech startup accelerator for aspiring tech founders.

With strategic outpost partners throughout the region and a rich variety of virtual and hybrid programs, we support founders through the early stages of a tech startup. Along with boot camps for entrepreneurial explorers and accelerator programs for Idea, Build, and Pre-Seed stages of starting a tech venture, we also offer tech founders coaches, mentors, subject matter experts and contacts for customers and funding, as well as connections to other resources in our region's ecosystem. We prepare seed-ready Starters to attract outside capital even investing in eligible Pre-Seed stage accelerator graduates through our evergreen Pre-Seed fund as a stimulus to economic development and high-wage jobs.

Our approach has met with great success from the beginning with one of our first classes having lent to the success of one of Central Florida's unicorns, payment processor Stax (formerly Fattmerchant) led by Suneera Madhani. From fintech to fitness technology, from sensors to SaaS solutions, the products and services our Starters have created have not only produced hundreds of jobs and generated hundreds of millions in GDP, but also contributed to the revenue of other businesses in Florida and beyond.

In this phase of our StarterStudio story, we are focusing all our energy on the delivery of high-value world-class programming that produces great companies. Through virtual and hybrid delivery, we are increasing the number of accelerator programs we offer to founders each year. We are now well-established in our home inside UCF's Downtown Incubator in the historic Kress Building on Orange Avenue, which provides meeting space for program participants and an office for our team.

We continue to expand our impact through the people who participate in our programs, fulfilling the mission originally envisioned - to be an essential part of Central Florida's tech ecosystem, preparing tech starters to succeed. Our participation in the Orlando Tech Community is focused on facilitating a connected, collaborative tech ecosystem that will better support all tech starters throughout the different stages of their entrepreneurial journey.

Having supported 225 companies over eight years, we look to the future with great excitement for the work ahead as we continue to educate and nurture new tech startups that will contribute to the region's economy.

MESSAGE FROM OUR BOARD

We offer our heartfelt thanks to all those who have supported StarterStudio and worked with us to fulfill our mission as we navigated our way through the aftermath of COVID-19.

We want each and every one of our sponsors, board members, facilitators, mentors, coaches and entrepreneurs to know how valued they are as partners in our efforts to create an ideal environment for tech startup founders in Central Florida.

You have been an important part of our growth and evolution toward a distributed model of educating, coaching, connecting, and funding startups. The virtual model necessitated by COVID-19 allowed us to expand our impact. Post-pandemic, we continue to build on this broader impact with a hybrid model of delivery that provides expanded benefits to our cohort participants and improves accessibility to accelerator programs for diverse founders.

We welcomed our new CEO, Dawn Haynes, in April 2022. We are delighted to have her expertise and experience leading the organization into the next chapter of our growth. Dawn will continue to innovate, attract investment and further solidify StarterStudio's key role as an economic development vehicle for the region. Her interest in ecosystem building, collaboration and collective impact will further StarterStudio's position, reputation and value in the tech startup world and our community.

Lastly, we are grateful to Interim Executive Director Lilian Myers, who served prior to Dawn's arrival and took the organization through a period of transition before and during the pandemic. Lilian continues to support StarterStudio as the Lead Facilitator in our Build Stage accelerator.



**Phil
Zeman**

*SVP, Community &
Economic Development
Relationship Manager,
SouthState Bank*

Board Chair

OUR PROGRAMS

IDEA STAGE

BUILD STAGE

PRE-SEED STAGE

**EVERGREEN
PRE-SEED FUND**

This 6-week accelerator helps entrepreneurs validate and test their business ideas, develop crucial customer discovery skills, and build the true value proposition of their offering. During this once-a-week evening program, founders explore the entrepreneurial journey and the personal attributes that lead to success. Founders learn why starting with the 'problem' is the most important first step in developing a viable business. By the end of the program, founders will validate the problem being solved, identify the problem/solution fit, establish a robust value proposition and perfect the delivery of an elevator pitch that clearly and succinctly describes their business idea!

In the 10-week Build Stage program, founders learn how to build, sustain, and show early traction in their business without reliance on venture capital funding and investment. Build stage is commonly the most difficult (and overlooked) of the three early-stage phases but is often the make-or-break point of a startup. The focus is on customer acquisition, so founders will finalize their MVP, develop their Go-to-Market strategy, learn the fundamentals of sales and sales management and perfect their customer sales pitch. By the end of this program, founders also will create their business infrastructure, learn how to build company culture, understand insurances, liability, key performance indicators (KPIs) and explore the funding options and sources available once revenue traction is established.

Our 14-week Pre-Seed Stage program is tailored for companies that have the appropriate growth and scale potential for venture capital investment. The focus of this facilitated and mentor driven accelerator program is to drive customer traction and scale quickly to become investment-ready. The backbone of the program is our original comprehensive risk assessment tool, which helps founders track their progress across all areas of their business, a crucial undertaking for investment consideration. Founders will focus on inherent risk, developing a robust mitigation plan, operations, scaling and flawless execution, as well as financial literacy, founder development and philosophy, stakeholder and investor communication through a portfolio of pitch decks, and due diligence preparation. This program culminates in a Demo Day pitch event in front of investors and ecosystem stakeholders.

Our StarterStudio Evergreen Pre-Seed Fund allows us to support our Pre-Seed Stage founders and lower the risk for other investors. Each founder graduating from the Pre-Seed Stage program is eligible for \$25,000, in the form of a convertible note, after meeting specific milestones and criteria established at the start of the program. When the investment converts, it goes right back to the fund so that we can then support other founders and their companies.

Building on years of success in delivering accelerator programs, StarterStudio continues a strategy for growth and expansion to ensure even greater impact across the region.

We continue to offer our programs to a broader audience by partnering with regional incubators, coworking spaces, industry clusters and city governments throughout the region to facilitate easier access to the StarterStudio accelerator programs. We've been able to uplift more founders by meeting them where they are through our hybrid delivery model. Our strategic partners include Embry Riddle Aeronautical University, University of Central Florida, Groundswell, Florida High Tech Corridor, University of Florida, and Haines City.

'21-'22 PROGRAM PARTICIPANTS

7 ACCELERATORS

44 COMPANIES

TOTAL PROGRAM PARTICIPANTS

225
COMPANIES
SUPPORTED

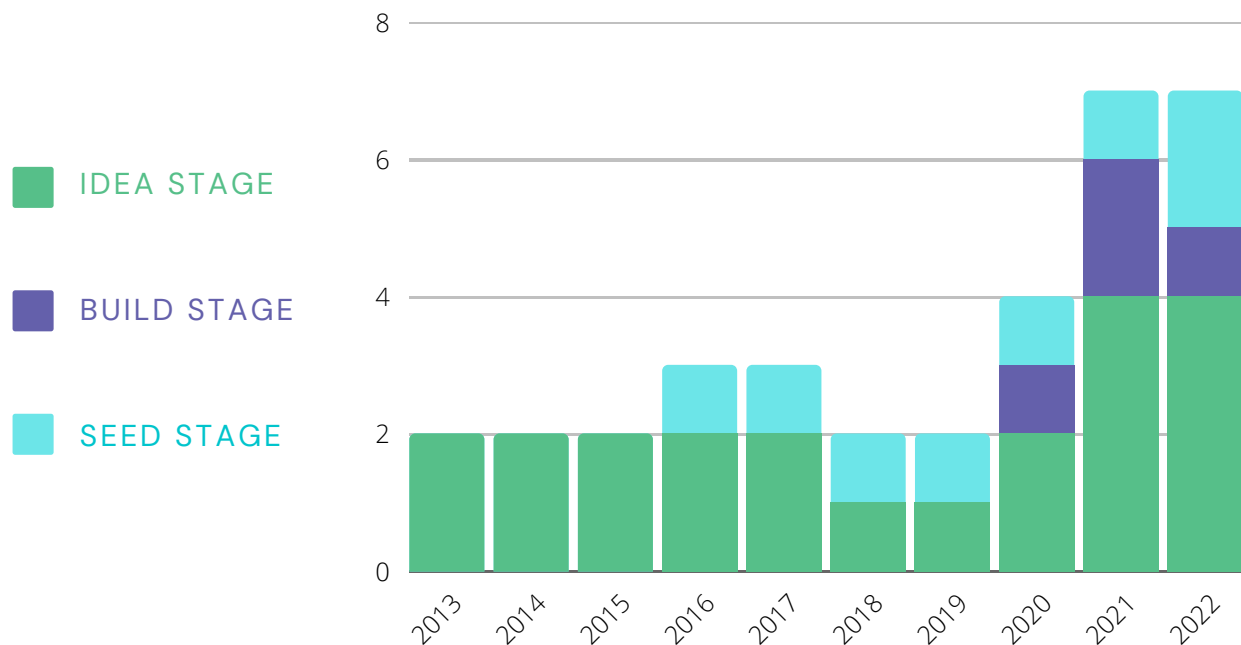
76%
STILL OPERATING



TOTAL ACCELERATOR IMPACT

Since our inception in 2014, we've run 34 accelerators and deployed over \$1.3M of pre-seed funding from our evergreen pre-seed fund to help tech founders start, scale, and stay in Central Florida.

ACCELERATORS OVER THE YEARS



PARTICIPANT DIVERSITY *

'21-'22

55%

27%

9%

11%

1%

MINORITY FOUNDERS

WOMEN FOUNDERS

OVER 40

VETERAN

LGBTQ+

CUMULATIVE

50%

27%

23%

12%

6%

*SELF IDENTIFIED DIVERSITY METRICS

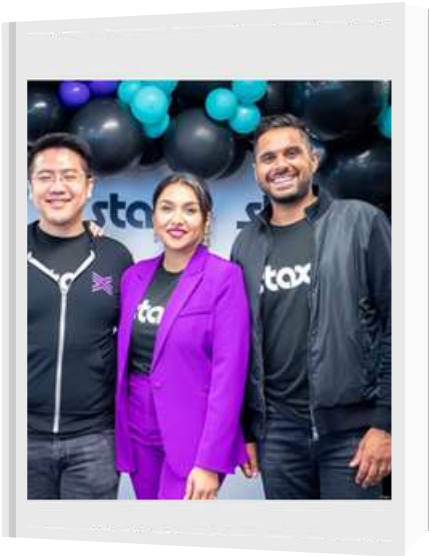
OUR ALUMNI

StarterStudio is extremely proud of our Starters, their continued success, and the impact they make on our ecosystem and in the local community.

Even in the face of adversity, our alumni have made strides by closing investment rounds, winning game-changing grants and customers, and even being acquired. Here are the StarterStudio alumni who have raised in excess of \$500k between graduation and the end of this reporting period.

Footnote:

1. Investment amounts on the following pages are totals published by source: PitchBook Data, Inc.

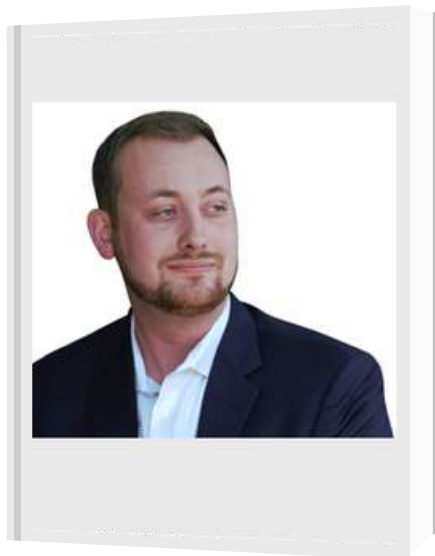


FOUNDING TEAM: JACQUES FU,
SUNEERA MADHANI, SAL REHMETULLAH

IDEA COHORT 3

Funding raised \$303M¹

Stax is a scalable business management platform created for the maximization of revenue. The platform stretches from managing financials, to inventory, to payments, and more. By connecting all payment types, businesses can run more smoothly and efficiently.



CENSYS
TECHNOLOGIES[®]
FOUNDER/CEO: TREVOR PERROTT

IDEA COHORT 3

Funding raised \$11M¹

Censys Technologies is a leading innovative drone manufacturer, providing long-range drones and command center vehicles. Censys' Censwise[™] technology harnesses the power of AI to revolutionize customers' remote sensing needs.



MODULARITYSPACE

FOUNDER/CEO: SCOTT WEINTRAUB

IDEA COHORT 3

Funding raised \$8.15M¹

Modularity Space is solving the challenges of using a wireless sensor network for spacecraft avionics and sensors. ModiFiTM is a breakthrough in wireless infrastructure for space, offering resilience, power, security and integration and works with systems in avionics, components, sensors or payloads.



**Home
Lending
Pal**

FOUNDING TEAM: STEVE BETTER COO /
BRYAN YOUNG CEO

PRE-SEED COHORT 5

Funding raised \$4.15M¹

Home Lending Pal is an AI-powered mortgage advising platform designed to make home buyer more equitable, transparent and seamless. Created to eliminate any biases within the lending process, the platform allows users to find a lender, keep mortgage options affordable and identify hidden homeowners' costs.



paperstac

CO-FOUNDER/CEO: RICK ALLEN

PRE-SEED COHORT 2

Funding raised \$3.5M¹

Paperstac is an innovative technology company creating the future of mortgage note investing. Its online marketplace and online closings enable all mortgage note investors to efficiently and securely acquire or liquidate assets nationwide in a fraction of the time. Paperstac connects documentation, communication and people across the board, to create a seamless process.



FOUNDER/CEO: SPENCER ELLIOTT

PRE-SEED COHORT 4

Funding raised \$2.88M¹

ViewStub's proprietary online platform provides event organizers with all the tools they need to maximize sales and effectively manage events, including ticketing and virtual streaming capabilities. Designed to handle seated venues, concert series, sporting events or support an events marketing agency, the platform offers a comprehensive end-to-end solution.



FOUNDING TEAM: KENNY TOTTEN,
ERIC PETERSON, AMEER BACCHUS

PRE-SEED COHORT 5

Funding raised \$2.59M¹

allfly is an innovative technology platform designed to optimize and streamline booking and managing group travel. Whether it's 10+ people traveling on the same plane, booking multiple individuals traveling to the same destination, chartering an entire plane, or budgeting the next group travel event, allfly has the expertise and tools to assist sports team, schools and corporate groups.



FOUNDER/CEO: CASEY JENKS

IDEA COHORT 3

Funding raised \$2.52M¹

TrueCoach is an online software platform designed for personal trainers, integrating client management, payments and commerce-enabling services to help business grow and thrive. The app allows for active engagement with clients, tracking of client data, and integration of video programs for scaling client coaching.

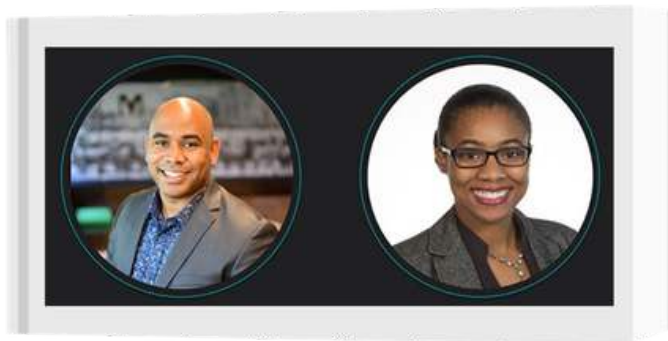


FOUNDING TEAM: MICAH KALISCH CEO
CHIN MA PRESIDENT

Funding raised
\$2.31M¹

PRE-SEED COHORT 5

CHRP is an AI-powered residential self-inspection software platform designed to assist home insurance underwriters to reduce risk and costly claims and support homeowners to identify and assess potential hazards and avoid expensive repairs. The platform uses AI that leverages over 30 years of experience in insurance and construction. CHRP's goal is to identify potential hazards to keep homes healthy and avoid major insurance claims.

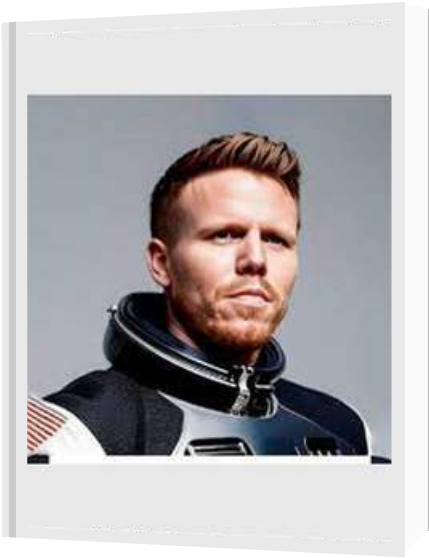


FOUNDING TEAM: RAEMONN SOTO CEO,
AZRYANA SOTO COO

Funding raised
\$2.02M¹

PRE-SEED COHORT 5

Sensatek uses AI-enabled technology for predictive maintenance of industrial systems. It has developed high-performing sensors for the real-time monitoring of turbines and other rotating equipment. Sensatek helps companies save time and resources by reducing future unforeseen failures in critical systems.



SPACED VENTURES

FOUNDER/CEO: AARON BURNETT

PRE-SEED COHORT 5

Funding raised \$1.96M¹

Spaced Ventures is on a mission to make the space industry accessible to companies and investors of all sizes. It is a pioneering equity crowdfunding platform addressing the funding gap for early-stage space companies by offering alternative and flexible funding, simultaneously allowing space enthusiasts, regardless of economic status, the ability to invest in a space startup.



CAPACITECH

FOUNDER/CEO: JOE SLEPPY

Funding raised \$1.13M¹

IDEA COHORT 3

Capacitech has developed and patented energy storing power cords to build a discreet and distributed network into the world's wiring infrastructure. It offers an innovative approach to energy storage system design. The power cords work to reduce energy loss within solar power, maximize power within storage systems, and decrease charging times.



edukate

FOUNDER/CEO: CHRIS WHITLOW

BUILD COHORT 2

Funding raised \$820K¹

Edukate is a financial benefits platform, creating confident, productive and engaged employees by providing employees with personalized financial benefits and guidance on everyday challenges. Employers are able to create campaigns to educate their employees about the benefits available to them. The platform uses data-driven insights and solutions to cultivate a culture of positive financial awareness.



STATUSPHERE

FOUNDER/CEO: KRISTEN WILEY

PRE-SEED COHORT 2

Funding raised \$700K¹

Statusphere is an online technology platform made to connect creators/ influencers with brands to maximize marketing and content. It uses data-driven matchmaking to target which creators best fit each brand, increasing outcomes and reducing time-wasting negotiations. Statusphere facilitates brand awareness, specific campaigns and influencer engagement.



Graduates



Co-founder Finder



Build Stage Accelerator



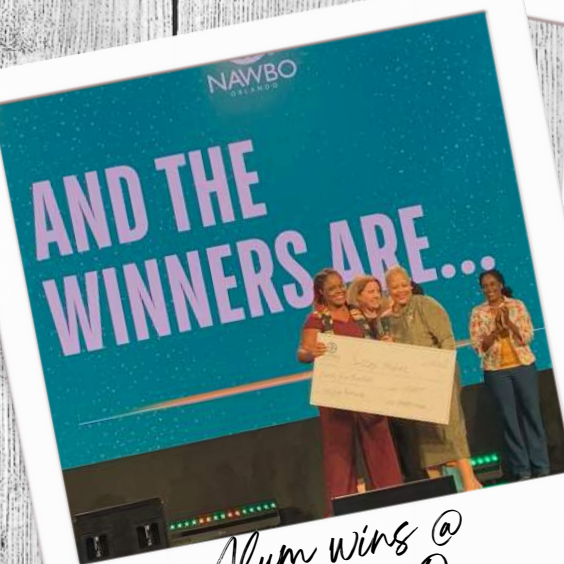
New office ribbon-cutting



OTC TenX Event



PreSeed Mentoring



Alum wins @ NAWBO



Synapse



Idea Stage Participants

ACKNOWLEDGEMENTS

Thank you to our Sponsors & Partners



We thank you for your continued support

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