



**Flanders**  
State of the Art



# **START-UP FUNDING** IN SOUTHEAST USA

**FLANDERS INVESTMENT & TRADE MARKET SURVEY**



# START-UP FUNDING SOUTHEAST

## USA

April 2021



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# 1. INTRODUCTION

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Besides the better-known tech hubs (Silicon Valley and New York) the city of Atlanta, GA is silently producing multiple billion-dollar companies at an unseen rate. As location became less important through the COVID-19 pandemic, Atlanta's startup ecosystem started and continues to be an attractive option next to the traditional tech cities.<sup>1</sup>

In 2020 alone, 188 deals with a net worth of almost \$2 billion were made across greater Atlanta.<sup>2</sup> Despite the uncertainties faced during 2020, the funds raised during this year made the city hit a five-year high, proving once again the adaptability of local companies and the availability of capital in the region.<sup>3</sup>

The following market study covers the **growth opportunities** for Flemish start-ups who are interested in exploring their possibilities in the United States of America. In this study, the **state of Georgia** is analyzed, followed by a **summary of opportunities in the southeast**.

## 2. START-UP ECOSYSTEM GEORGIA

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### 2.1 GEORGIA'S TECH CLUSTERS

As the start-up scene is unfolding in Georgia, several tech clusters including FinTech, Cybersecurity, Data centers, and Health IT are standing out and thriving across the state. Besides providing an advantageous business climate and an affordable lifestyle, Atlanta has been called a "brain gain" market as well.<sup>4</sup>

#### FinTech

Today, the Georgia FinTech community accounts for nearly seventy percent of the transactions of all U.S. purchases. The city is rightfully nicknamed "Transaction Alley" as over 50+ FinTech companies call greater Atlanta home, generating yearly revenue of more than \$70 billion.<sup>5</sup>

#### Cybersecurity

With over 120 cybersecurity companies present in the state, generating \$4.7 billion in revenue, Georgia accounts for almost 25% of the global security market.<sup>6</sup> When looking at the future of Cybersecurity in Georgia, the state scores in the top five of growth potential within this cluster.<sup>7</sup>

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<sup>1</sup> [https://news.crunchbase.com/news/funding-to-atlanta-hit-a-5-year-high-in-2020-as-the-city-produces-unicorns/?utm\\_source=cb\\_daily&utm\\_medium=email&utm\\_campaign=20210128&utm\\_content=intro&utm\\_term=content](https://news.crunchbase.com/news/funding-to-atlanta-hit-a-5-year-high-in-2020-as-the-city-produces-unicorns/?utm_source=cb_daily&utm_medium=email&utm_campaign=20210128&utm_content=intro&utm_term=content)

<sup>2</sup> [https://news.crunchbase.com/news/funding-to-atlanta-hit-a-5-year-high-in-2020-as-the-city-produces-unicorns/?utm\\_source=cb\\_daily&utm\\_medium=email&utm\\_campaign=20210128&utm\\_content=intro&utm\\_term=content](https://news.crunchbase.com/news/funding-to-atlanta-hit-a-5-year-high-in-2020-as-the-city-produces-unicorns/?utm_source=cb_daily&utm_medium=email&utm_campaign=20210128&utm_content=intro&utm_term=content)

<sup>3</sup> <https://www.bizjournals.com/atlanta/inno/stories/news/2021/02/08/vc-deals-georgia-increase-2021-pitchbook-data.html>

<sup>4</sup> <https://www.georgia.org/newsroom/blogs/georgia-earns-no-1-tech-hub-ranking-business-facilities-magazine>

<sup>5</sup> <https://www.georgia.org/industries/technology/fintech/>

<sup>6</sup> <https://www.georgia.org/industries/technology/cybersecurity>

<sup>7</sup> <https://businessfacilities.com/2020/07/business-facilities-2020-metro-and-global-rankings-reports/>

## Data Centers

As data centers transmit, protect and store the company's information, the minimal risk of disruption and low operating expenses that Georgia offers is crucial to the thriving ecosystem present. Examples of global companies with Data Centers in Georgia are Google, AT&T, Hewlett-Packard, UPS, SunGard, etc.<sup>8</sup>

## Health IT

The 225 Health Information Technology companies present in the state make Georgia leading in the nation in this cluster. Their presence comes hand in hand with sturdy infrastructure, leading R&D resources, and a skilled workforce.<sup>9</sup>

## 2.2 DIVERSITY

Despite years of efforts by companies to hire a diverse workforce, diversity and inclusion in the tech sector remain a challenge to this day.<sup>10</sup> To combat this challenge, a "Tech Talent Diversity Score" has been developed which is an estimate of how many minority students are pursuing STEM or STEM-related degrees across each state. This way, when a technology company wants to maximize its chances of hiring a minority tech worker, they can look at what states offers the diverse talent needed.<sup>11</sup>

Six states are ranking high, among which Georgia, representing an untapped opportunity for the big tech companies to establish recruitment strategies to diversify their workforce.<sup>12</sup> One example of a company that is taking advantage of this opportunity is Microsoft who is planning to expand in Atlanta, turning the west side of the city into a major tech hub.<sup>13</sup>

## 3. FUNDS AND RESOURCES

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As the start-up scene is evolving in and around Atlanta, several initiatives are present. A considerable number of opportunities from venture capital funds to business incentives to events can be found throughout the next chapters. The following topics are only a summary of opportunities, as the number of initiatives in Georgia is growing daily.<sup>14</sup>

### 3.1 VENTURE CAPITAL

Some examples of Venture Capitalists present in greater Atlanta<sup>15</sup>:

- Noro-Mosley Partners
- Outlander Labs

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<sup>8</sup> <https://www.georgia.org/industries/technology/data-centers>

<sup>9</sup> <https://www.georgia.org/industries/technology/health-it>

<sup>10</sup> <https://www.wsj.com/articles/tech-talent-diversity-took-on-new-urgency-in-2020-11608640200>

<sup>11</sup> <https://sites.tufts.edu/digitalplanet/big-techs-opportunity-for-inclusive-growth/>

<sup>12</sup> <https://hbr.org/2020/12/to-increase-diversity-u-s-tech-companies-need-to-follow-the-talent>

<sup>13</sup> [https://www.wenatcheeworld.com/business/microsoft-plans-to-expand-in-atlanta-turn-city-into-major-hub/article\\_aafbfe64-1a42-5281-9fca-f8b433b04860.html](https://www.wenatcheeworld.com/business/microsoft-plans-to-expand-in-atlanta-turn-city-into-major-hub/article_aafbfe64-1a42-5281-9fca-f8b433b04860.html)

<sup>14</sup> <http://www.startupatlanta.com/2020-ecosystem-guide>

<sup>15</sup> <http://www.startupatlanta.com/2020-ecosystem-guide>



- Overline Ventures
- Peachtree Equity
- RAISE Forum
- Resurgens Technology Partners
- Shadow Ventures
- Stanley Ventures
- Tech Square Ventures
- TechOperators
- TTV Capital
- Valor Ventures
- Vocap Investment Partners
- Zane Venture Fund

Further information regarding the venture capital community in Atlanta can be found on the following link: <https://www.ventureatlanta.org>.

A full list of VCs present or interested in the Southeast is available at FIT Atlanta.

## 3.2 INCUBATORS

Incubators in Atlanta<sup>16</sup>:

- 22 Tech Park: is North Atlanta's premier incubator offering technology entrepreneurs a place to create, develop, network, etc. [www.22techpark.com](http://www.22techpark.com)
- Advanced Technology Development Center at Georgia Tech is Georgia's technology incubator. Founded in 1980, ATDC has developed a global reputation for fostering technological entrepreneurship. [www.atdc.org](http://www.atdc.org)
- CollabTech Incubator at Georgia State University is where the next generation of biotech entrepreneurs can grow their great ideas. The 13,000-square-foot facility includes an array of sophisticated equipment and laboratory space, administrative offices, and a large conference room, as well as access to the expertise of Georgia State's tenured faculty. <https://research.gsu.edu/georgia-state-technology-transfer/collabtech-incubator/>

## 3.3 ANGEL INVESTORS

Angel Investors in Atlanta and surroundings<sup>17</sup>:

- Atlanta Tech Angels is a group of accredited angel investors that provides early-stage, technology entrepreneurs with more than funding. [www.angelatlanta.com](http://www.angelatlanta.com)
- Black Angel Tech Fund (BATF) is a venture capital firm focused on making seed and early-stage investments in startup technology companies. [www.blackangeltechfund.com](http://www.blackangeltechfund.com)

<sup>16</sup> <http://www.startupatlanta.com/2020-ecosystem-guide>

<sup>17</sup> <http://www.startupatlanta.com/2020-ecosystem-guide>

- Gathering of Angels are Angel Investors and Investment Bankers who listen to with high interest to presentation pitch for capital, and if interested will write a check to your new venture 1-30 days after your first presentation at GOA. [www.gatheringofangels.com](http://www.gatheringofangels.com)
- Keiretsu Forum Atlanta [www.keiretsuforum.com/global-chapters/atlanta](http://www.keiretsuforum.com/global-chapters/atlanta)
- Southeast Investor Group is a peer-to-peer membership composed of partners from 30 of the Venture Capital Funds in the Southeast, five corporate venture funds, and 25 individual investors. [www.southeastinvestorgroup.com](http://www.southeastinvestorgroup.com)
- TiE Angels seek to invest capital in companies to build the foundation yielding a profitable business or those seeking a first significant round of venture capital financing. TiE Angels look for unique companies developing products, or those that are tech-focused or tech-enable. <https://atlanta.tie.org/tieatlantaangels/>
- Vertical404 is an Atlanta-based pre-seed venture capital firm & accelerator. They are focused on providing early-stage Black & Latinx founders with the resources to build high-growth tech companies. [www.vertical404.com](http://www.vertical404.com)

### 3.4 ACCELERATOR

Accelerators in and around Atlanta<sup>18</sup>:

- Access TiE Atlanta is an entrepreneurship program launched by TiE Atlanta Angels to close the mentoring and funding gap between women- and minority-owned businesses. [www.atlanta.tie.org/access/](http://www.atlanta.tie.org/access/)
- Atlanta Founders Academy by Google: Google for Startups Atlanta Founders Academy is an 8-month program for 40 Georgia-based startups that have revenue and/or user traction (cost and equity-free). [Google.startups.atlanta](http://Google.startups.atlanta)
- Ascend Atlanta: JPMorgan Chase & Co. has partnered with Morehouse College Entrepreneurship Center and Tech Square Labs to launch Ascend2020 Atlanta, a technology startup and small business support ecosystem for minority-led companies throughout Metropolitan Atlanta. [www.ascendatlanta.com](http://www.ascendatlanta.com)
- Comcast NBC Universal | The Farm is an innovation hub supporting startups and founders from around the world and Atlanta's thriving entrepreneurial ecosystem. Powered by Boomtown, the hub features two start-up accelerators: The Farm and Sports Tech, both are based at The Battery Atlanta, home of the Atlanta Braves, and offer premium event space, a cutting-edge hardware prototyping lab, and coworking facilities. [www.thefarmatl.com](http://www.thefarmatl.com)
- Greenhouse Accelerator supports start-ups over a span of three years seeking candidates whose products and services impact positive resource use. [www.greenhouseatl.org](http://www.greenhouseatl.org)
- It Takes A Village (Pre-Accelerator) is Atlanta Tech Village's diversity and inclusion initiative which emphasizes the importance of supporting diverse perspectives and inclusive work environments

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<sup>18</sup> <http://www.startupatlanta.com/2020-ecosystem-guide>













## 4.3 MISSISSIPPI

- Innovate Mississippi provides services to entrepreneurs, investors, manufacturers, job seekers, and service providers, strengthening Mississippi's innovation economy. <https://www.innovate.ms/>
- Mississippi Development Authority: The Entrepreneur Center at the Mississippi Development Authority provides services to advance the knowledge and skills needed to build and run a business. <https://mississippi.org/services/entrepreneurs/>

### Incubators

- North Mississippi Enterprise Initiative: <http://www.northmiss.org>
- Mississippi e-Business Innovation Center: <http://www.msecenter.com>
- Venture Incubator: <http://www.ventureincubator.org>
- The Innovation Center: <http://www.innovatems.com>
- IdeaGist: <https://ideagist.com/>

### Accelerators

- MSU: <http://iptl.msstate.edu/>
- Mississippi Enterprise for Technology: <http://www.mset.org/>
- Insight Park: <http://www.insightparkum.com/>
- Innovation and Commercialization Park: <http://theaccelerator.ms/>

### Angel Investors

- Mississippi Angel Network: <http://www.innovate.ms/services/investors/>

## 4.4 NORTH CAROLINA

- Innovation Quarter: <https://www.innovationquarter.com/>
- NC Idea: <https://ncidea.org/>
- Gig East: <https://www.gigeast.com/> - Eastern North Carolina's Innovation Hub

### Angel/Venture Capital

- <https://www.ncbiotech.org/funding/external-funding/venture-capital-firms-and-angel-investor-organizations>

## Accelerators

- Launch Chapel Hill was founded to provide co-working space and resources for businesses in Orange County. With the support of partners, Launch continues to maximize the potential of start-ups and create jobs in Orange County through the Launch program. <http://www.launchchapelhill.com/>

## Events

- University of North Carolina events: <https://innovate.unc.edu/events/>
- Venture Connect 2021 (March 22<sup>nd</sup> -23<sup>rd</sup>, 2021) <https://cednc.org/venture-connect-2021/>
- Multiple events across North Carolina: <https://incolo.io/about/>
- Venture Cafe Winston-Salem is a place where you can network and follow professional & community development Sessions and Pitches. <https://www.venturecafewinstonsalem.org/virtual/>

## 4.5 TENNESSEE

- Launch Tennessee is a public-private partnership making resources accessible to activate sustainable economic growth in Tennessee. <http://launchtenn.wpengine.com/3686fest/3686fest/>
- Epicenter connects, supports, and expands the entrepreneurial ecosystem in the greater Memphis area. <https://www.epicentermemphis.org/>
- The Co Is the front door for entrepreneurs in West Tennessee. A resource, collaborative community, and support system for everyone from the serial entrepreneurs to those taking their first plunge into business ownership, problem-solving and innovating. <https://www.attheco.com/>
- Nashville Entrepreneur Center represents a partnership of local and state government support, private interests, and the Nashville business community-at-large. <https://www.ec.co/>
- Sync Space is the regional entrepreneurial hub in Northeast Tennessee with locations and partnerships throughout the Tri-Cities and Appalachian Highlands. Their programs provide early-stage startups and growing businesses connectivity to regional partners for mentorship and pilot program opportunities, all designed to help entrepreneurs be successful in Northeast Tennessee. <https://syncspace.org/>
- The Biz Foundry helps businesses start and thrive in the Upper Cumberland. <https://www.thebizfoundry.org/>

## Accelerator

- The Company Lab (COLAB) is a nonprofit startup accelerator that supports entrepreneurial growth in southeast Tennessee. <https://colab.co/>



- [Knoxville Entrepreneur Center](https://knoxec.com/) is a nonprofit business accelerator located on Market Square in downtown Knoxville. The mission of KEC is to serve as the front door for entrepreneurship in East Tennessee, and a resource for anyone looking to start or grow a business here.

**Events**

- [Nashville Entrepreneur Week](https://www.nashvilleentrepreneurweek.com/) (hosted annually in May)
- [36/38 Festival](http://launch Tenn.wpengine.com/3686fest/3686fest/) (hosted last week of august)
- [Innov865 Week](https://innov865week.com/) (hosted annually last week of September)  
The event celebrates Knoxville's entrepreneurial spirit by bringing together startups, entrepreneurs, investors, business leaders, students, and the East Tennessee community for a week of educational panels, pitch competitions, investor roundtables, and social events in September.
- [Startup Week Chattanooga](https://colab.co/startupweekcha/) features several community-led events that highlight the growing startup scene and inspire entrepreneurial thinking.

### 4.6 SOUTH CAROLINA

- [South Carolina Research Authority](https://www.scra.org/resources/) provides redirections to several resources and opportunities found in the state.
- Charleston Regional Development Alliance (CRDA) <https://www.crda.org/>
- Scribble: South Carolina Innovation Hub <https://scribblesc.com/>

**Angel/Venture Capital**

- [Alerion Ventures](https://alerion.ventures/) is an evergreen venture capital firm focused on early-stage investments in scalable startups. Based in Charleston, SC, Alerion partners with entrepreneurs throughout the Southeast.
- [Charleston Angel Partners](https://www.chapsc.com/) is the area's longest-tenured and most established angel investment group. The top priorities of Charleston Angel Partners are to make investing simple and profitable for our members and to assist our portfolio companies in reaching their goals. We believe that meaningful economic impact happens when great people support great ideas.



**Incubator/Accelerator**

- The Agribusiness Center for Research and Entrepreneurship (ACRE), is an initiative by the South Carolina Department of Agriculture, an umbrella organization that capitalizes on opportunities in the fields of agriculture, agricultural research, and entrepreneurship. <https://acre-sc.com/>
- Beaufort Digital Corridor's BASEcamp is Beaufort's premier business incubator and co-working office designed to meet the transitional professional office space needs of tech and tech-related entrepreneurs seeking adaptable, affordable office and conference facilities of the highest quality while gaining access to the Beaufort Digital Corridor's network of entrepreneurs and professionals. <https://www.beaufortdigital.com/>
- Charleston Digital Corridor is focused on creating a business, education, and social environment that is attractive to tech and tech-related companies. Then, the CDC and BDC leverage their carefully nurtured relationships, program elements, legislative access, and contacts, to assist companies with integrating them into the community. <https://www.charlestdigitalcorridor.com/>
- The Conway Innovation Center (CIC) is a business incubation center that focuses on the development of emerging technology, life science, information technology, and service businesses. It is designed to foster entrepreneurial growth and sustainable companies in our community. <https://cicinnovation.com/>
- A full list of incubators in the state can be found on the following link: <https://scbizdev.scommerce.com/resources/incubators-and-accelerators>

**Events**

- Dig South Tech Summit (Charleston, July)  
Dig South Tech offers several events online and physical. <https://digsouth.com/>
- <https://www.scra.org/calendar/>

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Voor meer informatie, contacteer:

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