



**PANORAMIC**  
VENTURES

# The State of Startups<sup>SM</sup> IN THE SOUTHEAST 2022

**Bullish Outlook Amid Industry Headwinds**

# Overview

For six consecutive years, Panoramic Ventures has examined and evaluated venture capital and startup activity throughout the nine states in the southeastern region of the United States, **setting the standard for insight into key investment trends.**

This year we again deliver the country's **most comprehensive data source covering the Southeast** for startup investors and founders.

Compilation and analyses for The State of Startups<sup>SM</sup> in the Southeast 2022 report were conducted by a team of experts across our firm, led by Panoramic General Partner and Chief Operating Officer Mark Flickinger, one of the region's most established and innovative leaders in the area of startup investing. The report takes an in-depth look at startup activity in the southeastern United States over the five-and-a-half-year period from January 1, 2017, through June 30, 2022.

This year's much-anticipated report gives investors insight into **where companies are being built and what problems founders are solving**, and equips entrepreneurs with data to identify emerging investment trends as they execute their fundraising strategy.

## PANORAMIC VENTURES

### Who we are

One of the largest and most active venture capital firms in the Southeast, Panoramic Ventures has consistently driven top-quartile returns<sup>1</sup> over more than 15 years of investing. Panoramic Ventures exists to identify and capture extraordinary opportunities for the people we serve, which includes both entrepreneurs and investors.

For almost two decades, we've immersed ourselves in the Southeast's startup community, giving us a unique perspective on the changes happening within and the accelerated growth experienced region-wide.

<sup>1</sup> Top quartile as reported by Cambridge Associates 3/31/22 US Venture Capital Index and Selected Benchmark Statistics – upper quartile in reference to pooled investment vehicles

# A Bird's-Eye View Into Key Trends

Despite a well-documented deceleration of venture investing in the first half of 2022 in the Innovation Hubs (the Bay Area, New York, and Boston) and across the country, the outlook on deal activity in the Southeast is bullish and remains relatively fast-paced.

There are few, if any, signs of a slowdown when looking at the region as a whole. The headline of sustained growth should be welcome news for entrepreneurs and investors alike. In this year's report, we closely examine four trends that have shaped the market over the past decade:

**1** Capital Deployed Continues Record-Setting Trajectory

**2** Growth in the Size of the Average Deal

**3** Post-Money Valuations Reach New Heights

**4** Investment Rounds Redefined

# A Bird's-Eye View Into Key Trends

**\$6 Billion**

Capital deployed across the region in Q2 2022, compared to \$5B in Q2 2021

**300%**

11-year increase of average check size from \$3M in 2012 to \$13M in 2022

**108%**

Median increase in post-money valuation from 2017-2022

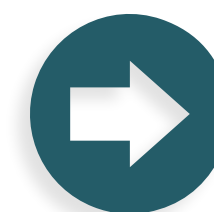
**250%**

Increase in seed deals in the Southeast, from \$400k in 2017 to \$1.4M in 2022

**6x**

Increase in capital deployed annually from 2012-2021 (\$3B to \$19B)

Let's take a closer look at each of these trends and their impact on the ecosystem



# Capital Deployed Continues Record-Setting Trajectory

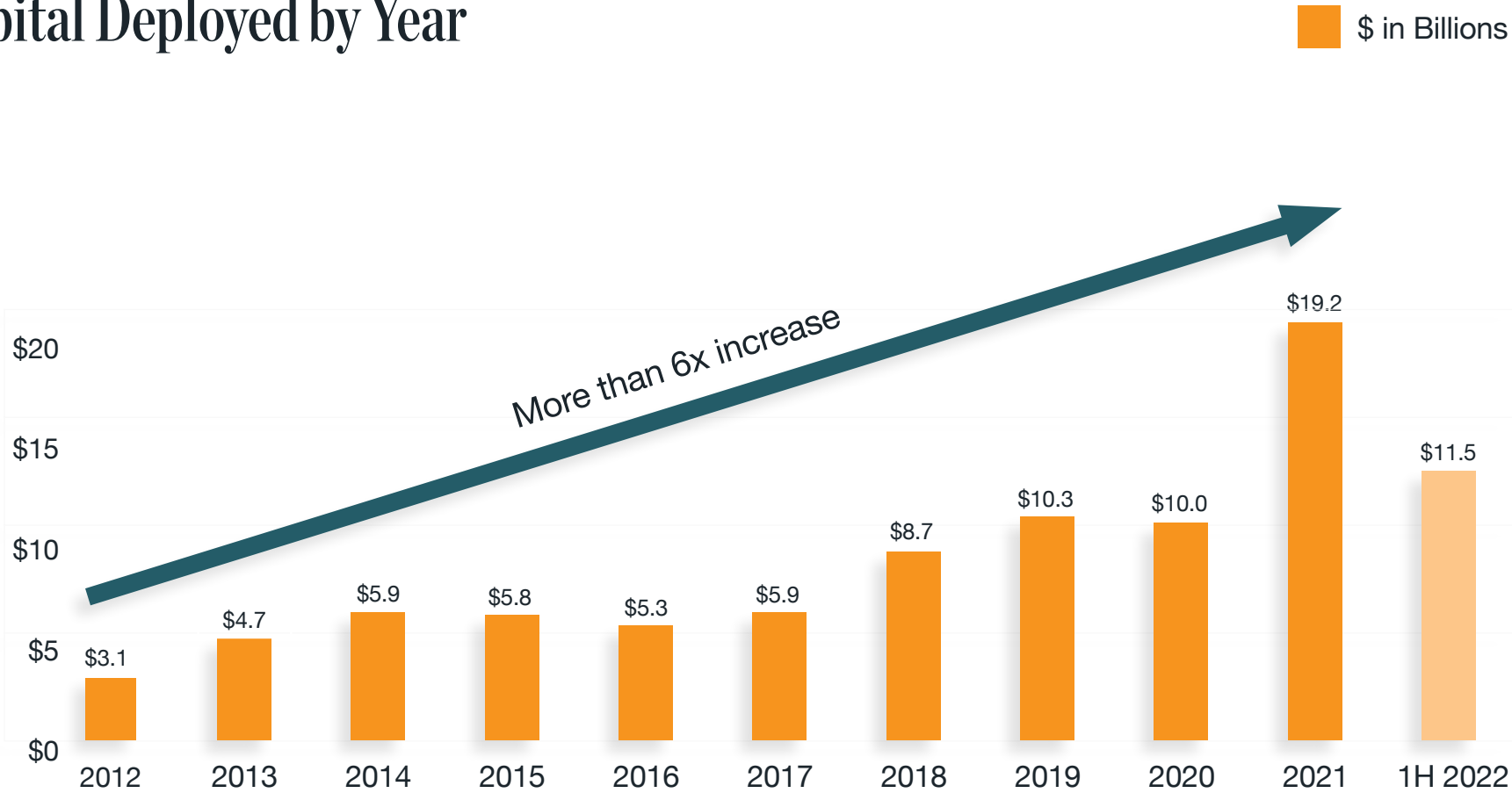
**1** The Southeast has become an attractive venture hub over the last decade, and the magnitude of the increase over the past 10 years—and particularly the last two years—is staggering. Capital deployed has increased over 6x from 2012-2021 (\$3B to \$19B, respectively).

While the start of the pandemic stalled growth in 2020, the venture market quickly rebounded. In 2021, investors poured a record number of capital into the Southeast, nearly doubling 2020 and 2019’s levels.

That strong momentum has continued into 2022, with more than \$11.5B (through June 30) infused into southeastern startups year to date. Barring unforeseen events, 2022 looks to at least match, if not exceed, 2021 numbers.

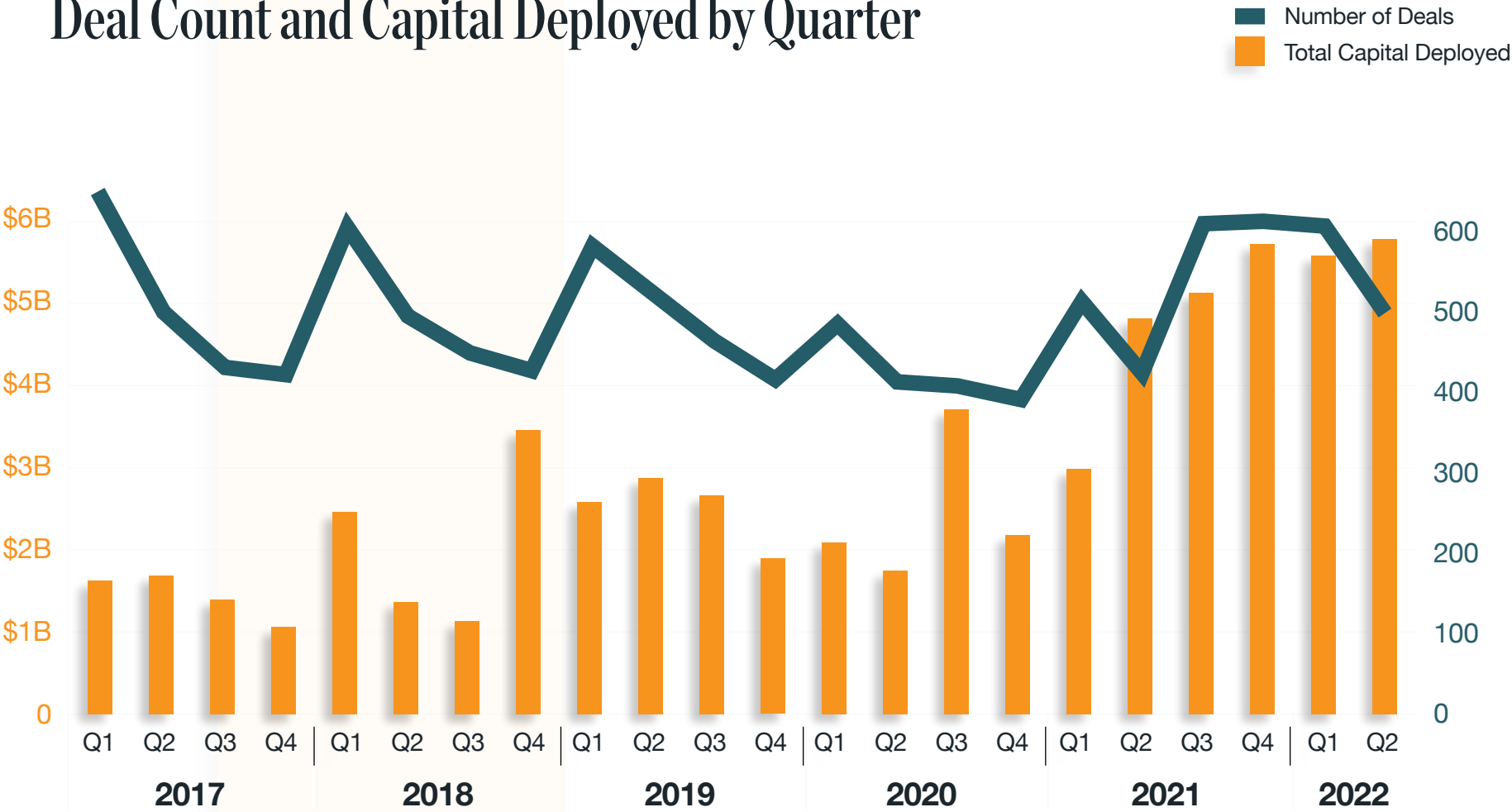
Looking at the number of deals closed, 2021 finished strong with Q4 reversing prior-year trends of a reduction in deal activity in the last quarter of the year, even outpacing the first half of 2021. While historically, deal counts have peaked in the first quarter of each year followed by a consistent quarterly drop for the remaining three quarters, 2021 deal counts were at their highest levels in the last six months of the year as the market remained hot.

Capital Deployed by Year



# Capital Deployed Continues Record-Setting Trajectory

Deal Count and Capital Deployed by Quarter



Building on 2021 momentum, 2022’s first quarter deal count (487) remained consistent with the prior two quarters, which is notably the highest number of deals completed in the first quarter of any year since 2017.

Similarly, capital deployed by quarter continued its record-setting upward trajectory in the second half of 2021 and into 2022, peaking at around \$6B in capital deployed in Q2 2022 (even while deal counts declined). While less deals are now getting done, those deals are commanding a larger amount of capital. This signals a still relatively hot VC funding market for investors and entrepreneurs in the Southeast.



## Founder Takeaway

Startups in the Southeast continue to receive funding, despite the broader private and public market slowdowns.



## Investor Takeaway

As other regions in the US have seen a more drastic slowdown in VC funding, the Southeast continues to be a region of strong deal activity, with foundationally sound businesses and sustained investor interest.

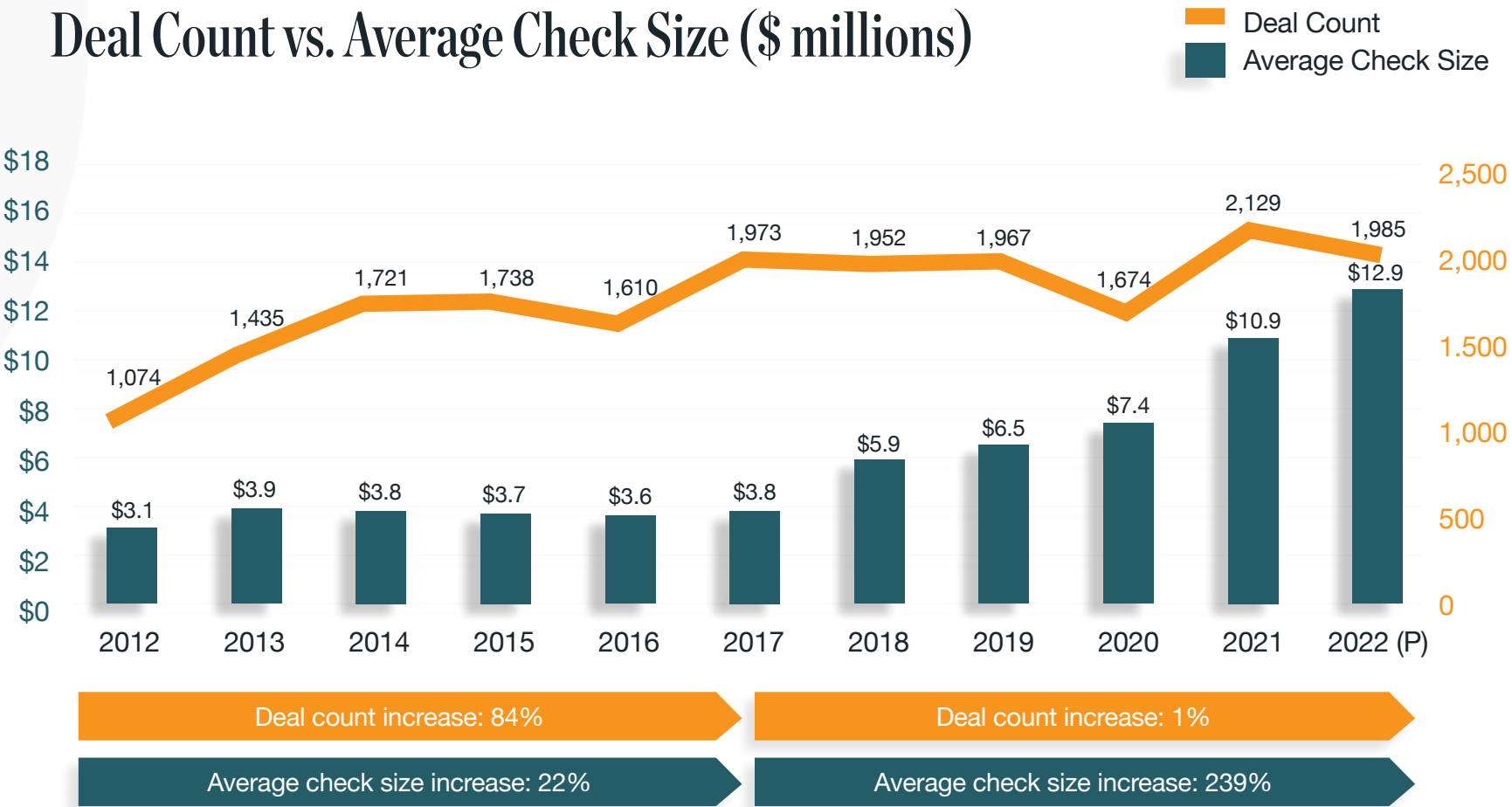
# Growth in the Size of the Average Deal

**2** From 2012-2017, the southeast region built the foundation for venture capital funding for investors who had historically invested along the coasts. During those five years, the number of deals completed annually saw a dramatic increase (84%), while the average check size grew at a modest 22%.

Then things began to shift. From 2017-2022, as the entire Southeast ecosystem began to mature, deal counts started to flatten, but the average check size exploded to almost \$13M in 2022 — a 239% increase from 2017. During this time, unicorns also began to form in the Southeast as the number of mega-deals (≥\$80M) completed increased from just nine in 2017 to 51 in 2021.

It’s clear that the Southeast is no longer an “emerging” venture capital hub for early-stage companies but rather a mature region with accessible capital for investment-worthy companies across all stages.

Deal Count vs. Average Check Size (\$ millions)



## Founder Takeaway

There has been an infusion of capital in the region that now supports pre-seed through late-stage startups.



## Investor Takeaway

While competition and valuations may be astronomical for startups along the coasts, the Southeast provides an alternative, with a growing number of fairly priced investment opportunities across all stages.



# Post-Money Valuations Reach New Heights

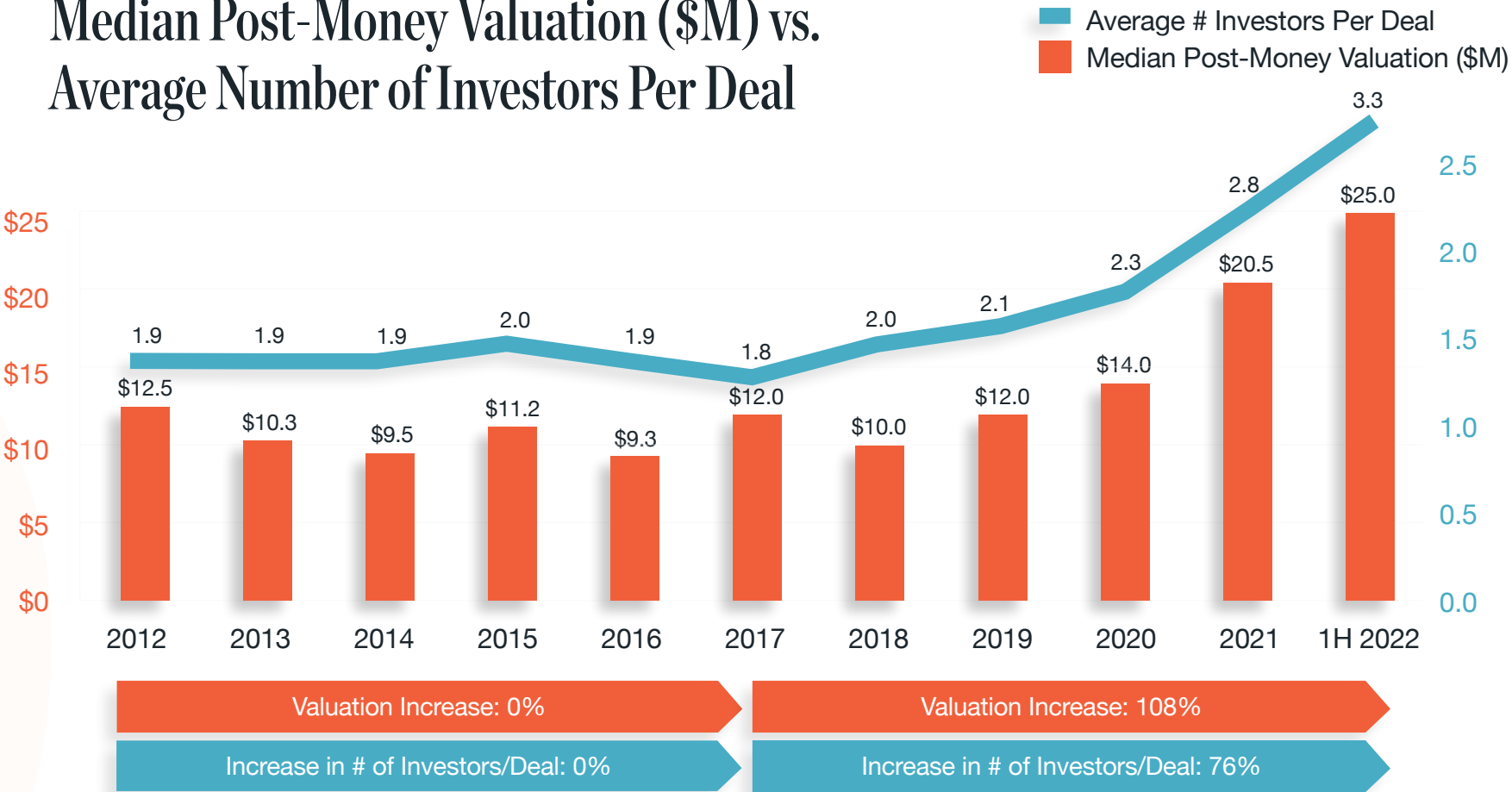
**3** The validity of the Southeast’s startup ecosystem persistence is further evidenced by the increase in startup valuations over time.

In the 11-year period from 2012 to 2022, the median post-money valuation doubled, increasing from \$12.5M in 2012 to \$25M in 2022. Interestingly, like check sizes, most of that increase has occurred in the past five and a half years alone.

From 2012-2017, post-money valuations remained flat as investors mostly viewed the Southeast as a startup hub still building a foundation for growth. Investors placed numerous early-stage “bets,” hoping some would yield a positive outcome. As the region matured and attracted larger deals, post-money valuations increased over 100% from 2017 to the first half of 2022.

At the same time, startup success in the Southeast attracted more investors, from both inside and outside the region, to deploy capital there. The average number of investors per deal increased by 76% in the same five-and-a-half-year period from 2017 to the first half of 2022.

Median Post-Money Valuation (\$M) vs. Average Number of Investors Per Deal

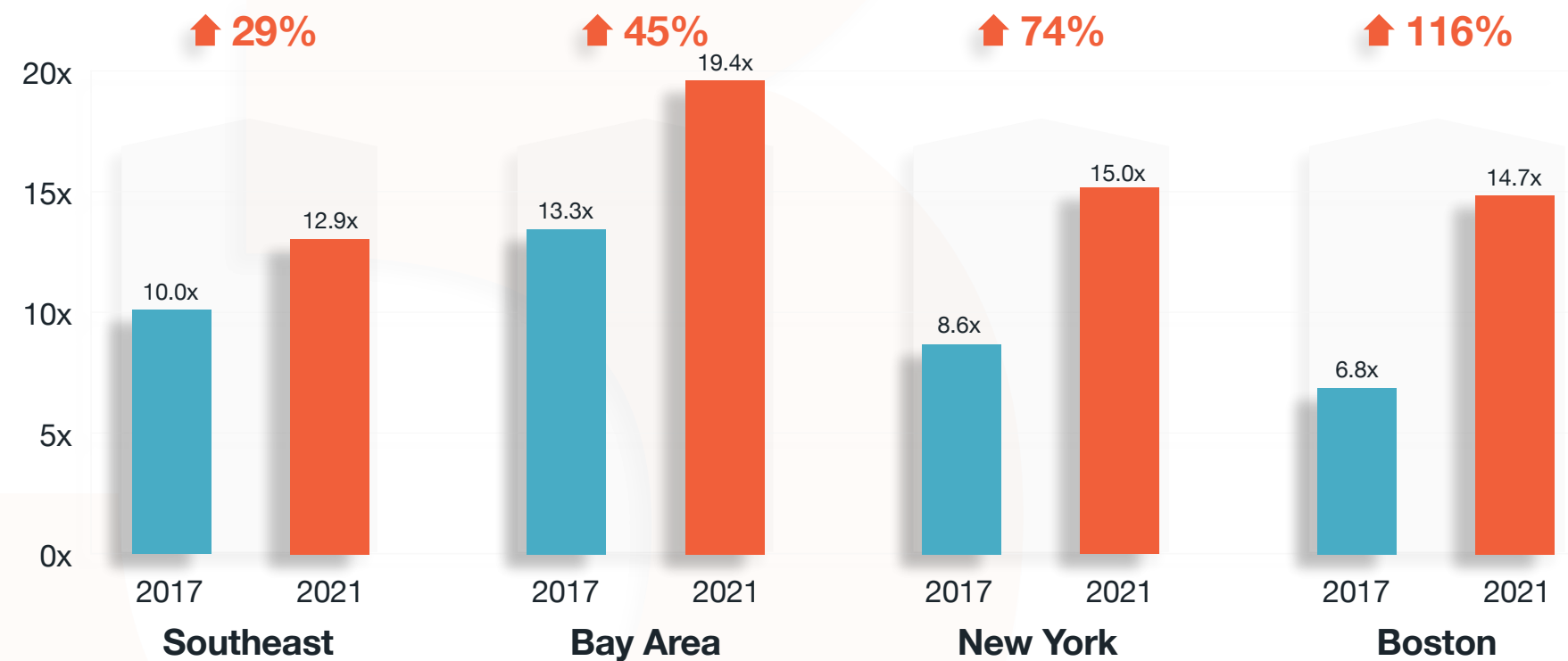




# Post-Money Valuations Reach New Heights

## Average Valuation / Revenue Multiples by Geography

(Excluding multiples greater than 50x)



That foundational growth, from 2017-present, would lead one to believe that the Southeast has now become overpriced. However, even with the increased valuations discussed earlier in the report, the region still presents an attractive opportunity for investors. Over the last five years, the Southeast has seen the smallest percentage of valuation multiple inflation compared to the Bay Area, New York, and Boston.



### Founder Takeaway

The Southeast is an established region for both early and late-stage startups, and as such, now attracts more venture capital investors than ever before.



### Investor Takeaway

The Southeast presents an attractive opportunity for investment with lower valuation multiples when compared to the established Innovation Hubs of the Bay Area, New York, and Boston.

# Investment Rounds Redefined

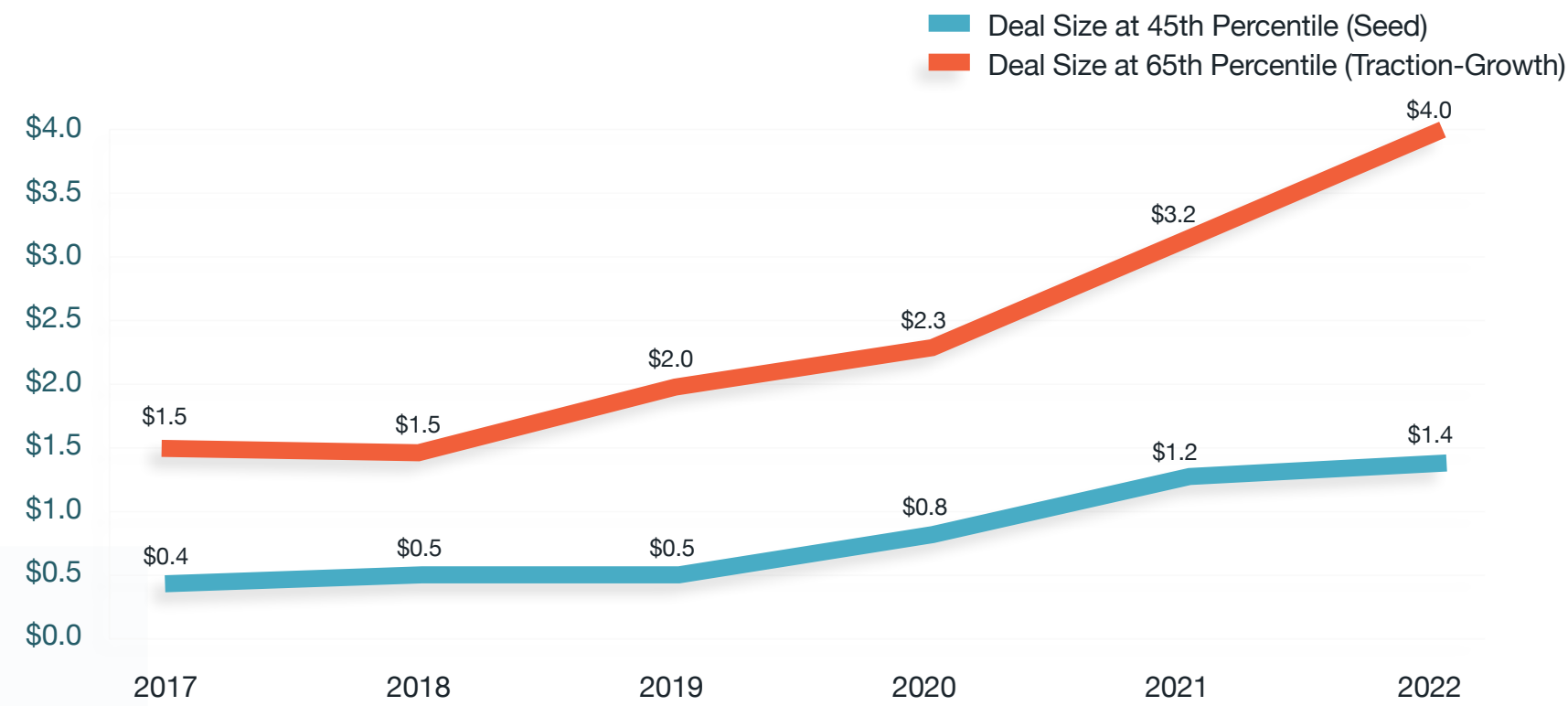
**4** In short, the definitions of “seed,” “traction,” or “growth” investment rounds have evolved too. For this analysis, we defined the upper end of a seed deal as the 45th percentile of all deals and the transition from a “traction” deal to a “growth” deal as the 65th percentile.

As the chart illustrates, there has been massive growth in the amount of capital deployed at each stage. Seed deal sizes have increased more than three times from 2017 to the first half of 2022 (\$0.4M to \$1.4M, respectively). Similarly, the transition point from traction to growth has increased 167%, from \$1.5M in 2017 to \$4.0M in the first half of 2022.

Along with almost everything else, the parameters of a deal have changed as well in the Southeast’s ecosystem.

Change in Deal Size For Seed and Traction-Growth

(\$ in Millions)



## Founder Takeaway

Startups are raising larger amounts of capital to fuel their vision, even at the earliest stages of their business.



## Investor Takeaway

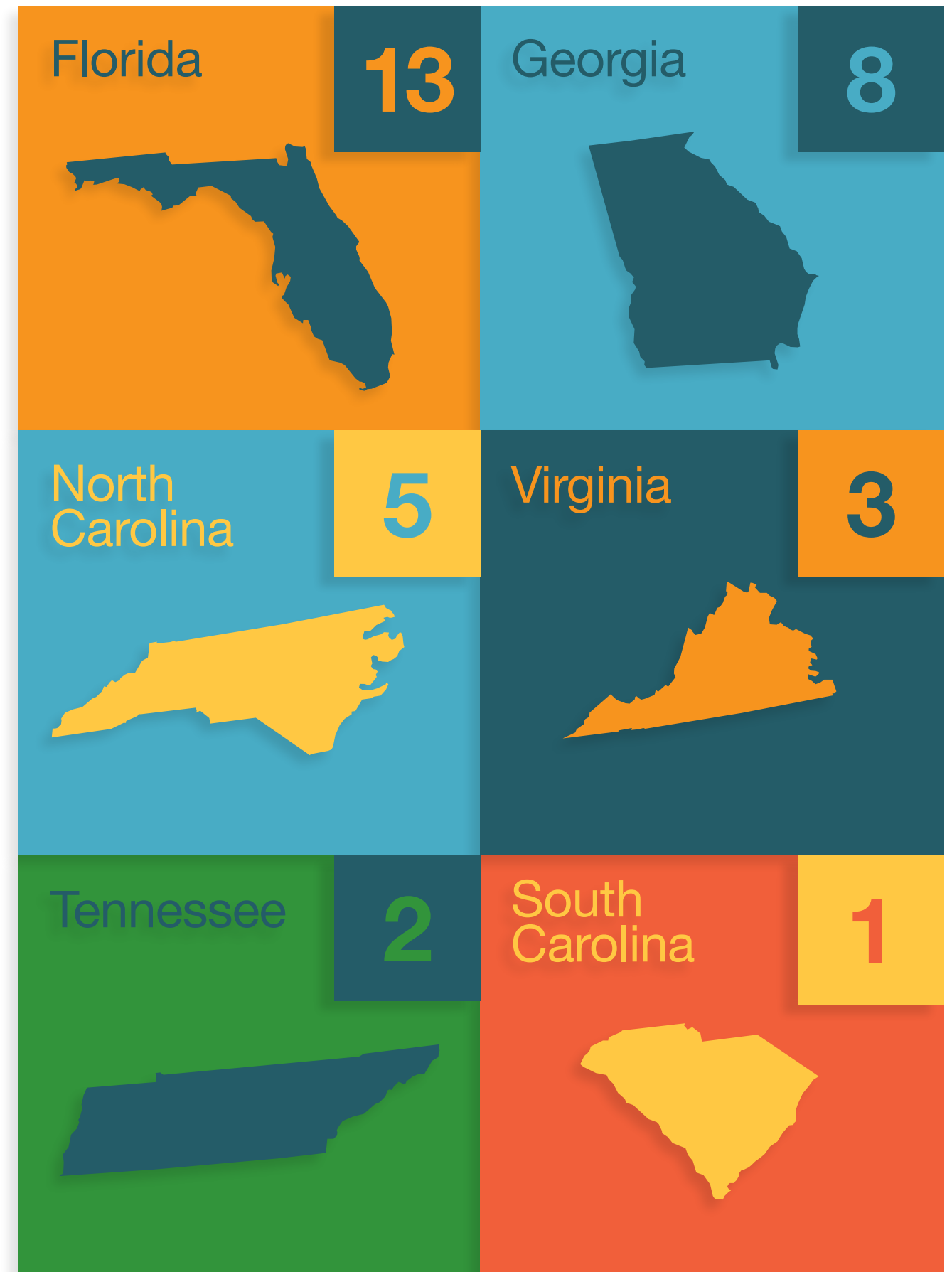
Given the market shift in deal sizes, expect to have the opportunity to invest earlier, which puts more money to work at an attractive valuation for your “winning” investments.

# Unicorns

## in the Southeast



Company	Valuation (\$B)	State
Fanatics	\$27.0	Florida
Yuga Labs	\$4.0	Florida
MoonPay	\$3.4	Florida
Jeeves	\$2.1	Florida
Kaseya	\$2.0	Florida
Pipe	\$2.0	Florida
Magic Leap	\$2.0	Florida
Material Bank	\$1.9	Florida
Papa	\$1.4	Florida
Cirkul	\$1.1	Florida
Modernizing Medicine	\$1.0	Florida
REEF Technology	\$1.0	Florida
ReliaQuest	\$1.0	Florida
OneTrust	\$5.1	Georgia
Flock Safety	\$3.5	Georgia
Calendly	\$3.0	Georgia
Greenlight	\$2.3	Georgia
Salesloft	\$2.3	Georgia
FullStory	\$1.8	Georgia
Stord	\$1.3	Georgia
Rubicon	\$1.1	Georgia
Epic Games	\$31.5	North Carolina
Pendo	\$2.6	North Carolina
Tresata	\$1.0	North Carolina
Printful	\$1.0	North Carolina
JupiterOne	\$1.0	North Carolina
Red Ventures	\$1.0	South Carolina
Built	\$1.5	Tennessee
CareBridge	\$1.0	Tennessee
Somatus	\$2.5	Virginia
ID.me	\$1.5	Virginia
Expel	\$1.0	Virginia



# The Aggregate Numbers

\$11.4B Media

Top area of investment followed closely by SaaS at \$10.6B

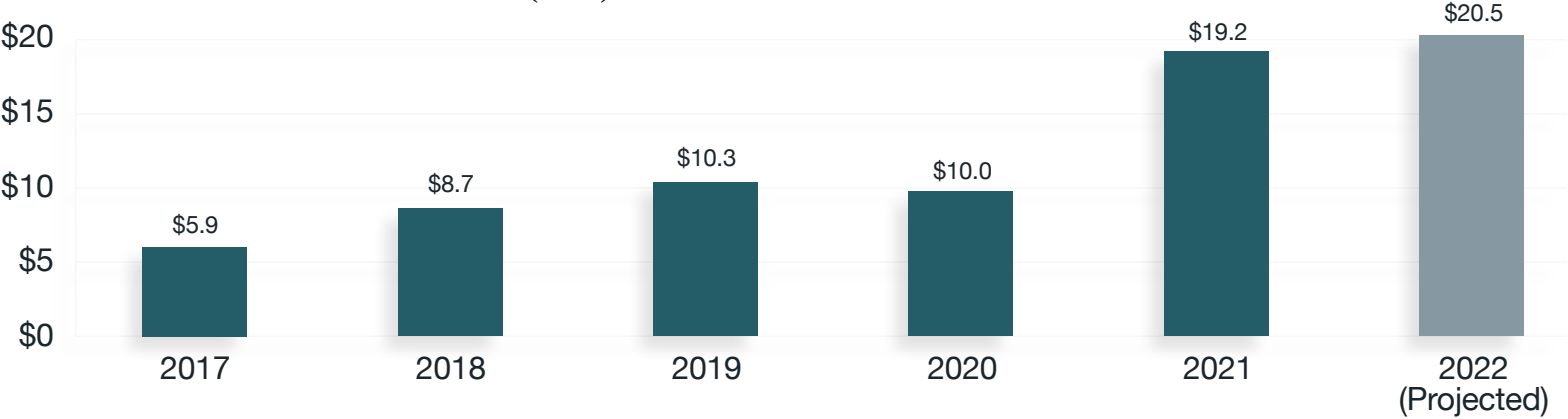
\$65.9B

Total dollars invested since 2017

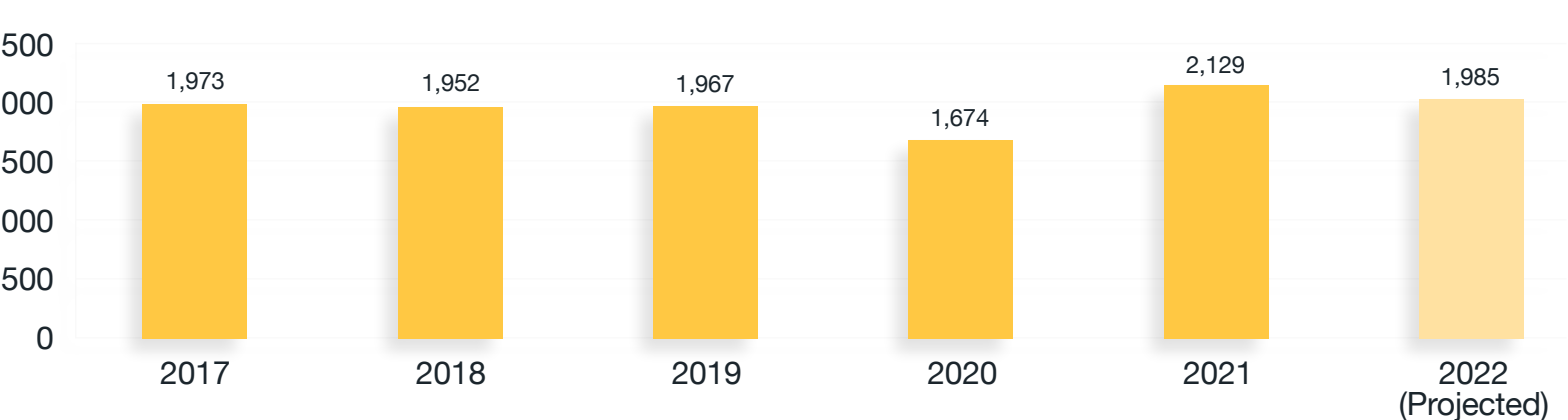
10,784

Number of investments since 2017

Total Dollars Invested (\$B)



Total Number of Investments





# State-Specific Data

# Average Check Size Skyrocketing in Non-“Powerhouse” States

## State-by-State Trends

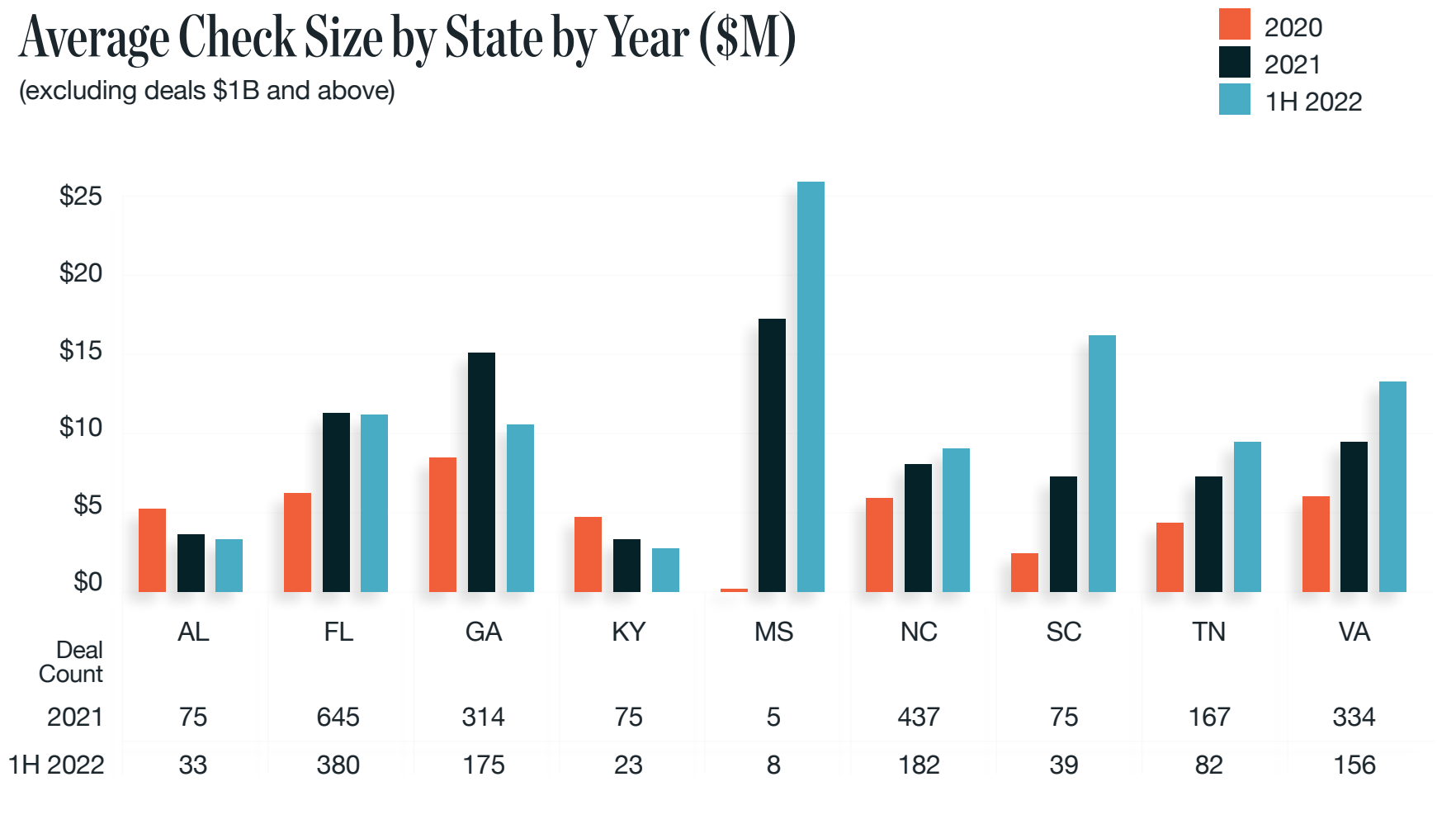
Over the last decade, the traditional “powerhouse” states in the Southeast (Florida, Georgia, and North Carolina) have seen the highest average check sizes and the largest year-over-year growth in average check size.

However, as the Southeast ecosystem matures, more startups born in the other southeastern states are attracting investment dollars, including Mississippi, South Carolina, Tennessee, and Virginia. Through the first half of 2022, Mississippi and South Carolina in particular have seen significant year-over-year growth in average check size, outpacing that seen in the more traditional powerhouses (albeit on a smaller sample size).

Will the emerging states develop into startup hubs and experience a similar growth path experienced by the powerhouse states from 2012-2016? Or will they stall as the gravitational pull to the more established tech ecosystems shifts the location of these businesses?

Only time will tell, but the success of businesses in these traditionally second and third-tier innovation centers bodes well for the Southeast.

Average Check Size by State by Year (\$M)  
(excluding deals \$1B and above)



**One important note:** This view of the data is sample-size dependent and excludes deals greater than or equal to \$1 billion (4 deals in North Carolina), so while the traditional powerhouses of the Southeast have seen flat to a small decline in average check size in the first half of 2022, they still house most of the deal activity in the region. In fact, 70% of deals closed were in Florida, Georgia, and North Carolina.



# Top Three Industries by State

(by dollars invested)

- Biotech/Pharma
- ⬠ Consumer
- ▲ Cybersecurity
- FinTech
- + Healthcare IT
- ▼ Manufacturing/Industrial Tech
- ◆ Media
- ★ SaaS
- ◐ Other



# Top Investors in the Southeast

Number of Deals Completed by Investor from 2017 – 1H 2022

## Venture Capital Funds

<b>68</b>	Florida Funders	<b>49</b>	Alumni Ventures
<b>63</b>	Service Provider Capital	<b>44</b>	Keyhorse Capital (KSTC)
<b>59</b>	Revolution/ROTR	<b>38</b>	Gray Ventures
<b>55</b>	Panoramic Ventures	<b>38</b>	Keiretsu Forum
<b>55</b>	Innova Memphis	<b>34</b>	SOSV

## Angel Activity

<b>50</b>	VentureSouth	<b>25</b>	CAV Angels
<b>39</b>	Charlottesville Angel Network	<b>23</b>	Bluegrass Angels
<b>38</b>	Keiretsu Forum	<b>19</b>	757 Angels
<b>35</b>	Miami Angels	<b>19</b>	Mark Cuban
<b>32</b>	Atlanta Technology Angels	<b>18</b>	Southeast Investor Group

## Incubators / Accelerators

<b>187</b>	Techstars	<b>80</b>	ASTRALABS
<b>178</b>	NC Idea	<b>54</b>	Innovation Depot
<b>91</b>	Plug and Play Tech Center	<b>44</b>	Tampa Bay Wave
<b>82</b>	Y Combinator	<b>43</b>	Launch Chapel Hill
<b>81</b>	CREATE-X	<b>36</b>	MassChallenge

## Government-Backed

<b>136</b>	Virginia Venture Partners	<b>29</b>	StartUP FIU
<b>73</b>	National Science Foundation Innovation Corps Program	<b>28</b>	i.Lab at UVA
<b>62</b>	SC Launch	<b>28</b>	Launch Tennessee
<b>45</b>	Georgia Research Alliance	<b>26</b>	Florida Institute for the Commercialization of Public Research
<b>36</b>	Alabama Launchpad	<b>26</b>	The Vogt Awards

# Alabama

## Sector Summary

- Deal activity and capital deployed both slowed over the past 18 months, a potential cause for concern because both contracted, not just capital deployed
- Manufacturing/Industrial Tech remained the most popular industry for investment, but this year SaaS outpaced Biotech/Pharma investments, taking the #2 spot
- A familiar set of investors compose the Alabama landscape, with Innovation Depot significantly increasing its activity compared to last year



## Manufacturing/ Industrial Tech

Top area of investment (by dollars)

**354** Number of  
investments  
since 2017

**\$979M**  
Total dollars invested since 2017

## Venture Capital Funds

- 9** Alabama Futures Fund
- 5** Bronze Valley
- 5** Bonaventure Capital
- 4** Benson Capital Partners
- 4** Jemison Investment Company

## Angel Activity

- 2** Alabama Capital Network

## Incubators / Accelerators

- 47** Innovation Depot
- 13** Techstars
- 5** Y Combinator
- 4** Plug and Play Tech Center

## Government- Backed

- 35** Alabama Launchpad

# Florida

## Sector Summary

- Like prior years, Florida-based startups raised the most amount of capital over the five-and-a-half-year period and 2022 is shaping up to exceed record-setting 2021 numbers
- With the aftereffects of the pandemic and the emergence of a cryptocurrency hub in Miami, FinTech companies unseated Media for the top spot with \$3.6B over 410 deals
- Media finished second at 231 deals worth \$3.4B (primarily due to unicorn Magic Leap), followed by SaaS companies with 585 deals (the highest number of any sector) worth a total of \$3.3B

## FinTech

Top area of investment (by dollars)

**3,011** Number of investments since 2017

**\$18.8B**  
Total dollars invested since 2017

## Venture Capital Funds

- 62** Florida Funders
- 21** DeepWork Capital
- 20** Beresford Ventures
- 16** Alumni Ventures
- 15** TheVentureCity

## Angel Activity

- 32** Miami Angels
- 15** Seedfunders

## Incubators / Accelerators

- 38** Tampa Bay Wave
- 34** ASTRALABS
- 33** Techstars
- 26** Y Combinator

## Government-Backed

- 29** StartUP FIU
- 26** Florida Institute for the Commercialization of Public Research
- 25** U. of Central Florida Business Incubator

# Georgia

## Sector Summary

- Investments in FinTech remain number one in Georgia for the third year in a row with 228 deals worth a total of \$3.3B over the five-and-a-half-year period, led by \$1B into Bakkt and Greenlight Financial Technology
- SaaS remains a close second with \$2.9B, but with the highest number of deals completed by any sector at 460; Cybersecurity comes in third with \$1.2B over 76 deals, mainly due to \$900M of investments into unicorn OneTrust
- 2021 ended as a record-setting year with \$3.4B deployed; 2022 is looking strong with \$1.7B deployed through the first six months of the year

## FinTech

Top area of investment (by dollars)

**1,809** Number of investments since 2017

**\$11.9B**

Total dollars invested since 2017

## Venture Capital Funds

- 37** Panoramic Ventures
- 34** Service Provider Capital
- 23** Gray Ventures
- 21** TTV Capital
- 17** BLH Venture Partners

## Angel Activity

- 25** Atlanta Technology Angels
- 18** Southeast Investor Group

## Incubators / Accelerators

- 78** CREATE-X
- 57** Techstars
- 20** Advanced Technology Development Center
- 18** TechSquare Labs
- 18** Y Combinator

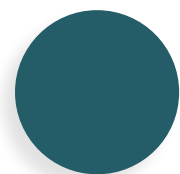
## Government-Backed

- 44** Georgia Research Alliance
- 18** GRA Venture Fund

# Kentucky

## Sector Summary

- Biotech/Pharma remains the highest sector of investment for the fourth year in a row, bringing in 50 deals worth a total of \$497M over the five-and-a-half-year period, led by \$390M of investments in Talaris Therapeutics and Juvenescence
- Manufacturing/Industrial Tech is a close second place with 63 deals totaling \$454M, primarily composed of investments in Unity Aluminum
- Investments in Bluegrass State startups continue to dwindle, peaking at \$598M in 2019, with 2022 shaping up to be the least active year with less than \$50M invested through the first six months of 2022



## Biotech/Pharma

Top area of investment (by dollars)

**403** Number of investments since 2017

**\$1.4B**

Total dollars invested since 2017

## Venture Capital Funds

- 44** Keyhorse Capital (KSTC)
- 27** Render Capital
- 7** Lunsford Capital
- 7** Airwing Ventures
- 7** Commonwealth Seed Capital

## Angel Activity

- 23** Bluegrass Angels
- 4** Gill Holland
- 4** Queen City Angels

## Incubators / Accelerators

- 16** XLerateHealth
- 5** UpTech
- 4** Techstars
- 4** Plug and Play Tech Center

## Government-Backed

- 26** The Vogt Awards



# Mississippi

## Sector Summary

- The startup ecosystem in Mississippi has been scorching hot over the past year, with 2021 dollars invested (\$51M) outpacing all of 2017-2020 combined (\$36M)
- Momentum continued through the first six months of 2022, as dollars invested have already set a record at \$154M, tripling all of 2021
- FinTech jumped to the top sector for investment at \$146M, almost exclusively driven by two investments into Telos

## FinTech

Top area of investment (by dollars)

**54** Number of  
investments  
since 2017

**\$242M**

Total dollars invested since 2017

## Venture Capital Funds

- 5** Innova Memphis (TN)
- 2** Advantage Capital
- 2** AMCREF Community Capital
- 2** Elevate Ventures

## Angel Activity

- 2** Bulldog Angel Network

## Incubators / Accelerators

- 1** ASTRALABS
- 1** MedTech Innovator

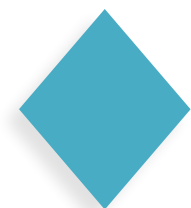
## Government- Backed

- 5** Innovate Mississippi
- 3** Rebel Venture Capital Fund

# North Carolina

## Sector Summary

- Media investments remained in the top spot in North Carolina with 113 deals over the five-and-a-half-year period worth a total of \$7.2B, with \$7B alone coming from investments into video game unicorn Epic Games
- Biotech/Pharma remained in the number two spot with 450 deals worth a total of \$3.4B followed by SaaS at third with 377 deals worth \$1.7B
- Building off of a record-setting 2021 (\$4.8B invested), 2022 is shaping up to be even stronger (\$3.4B invested through June 2022)



## Media

Top area of investment (by dollars)

**2,093** Number of investments since 2017

**\$17.0B**  
Total dollars invested since 2017

## Venture Capital Funds

- 28** IDEA Fund Partners
- 26** Cofounders Capital
- 23** Hatteras Venture Partners
- 14** Bull City Venture Partners
- 12** Oval Park Capital

## Angel Activity

- 23** Venture South
- 15** Carolina Angel Network

## Incubators / Accelerators

- 173** NC IDEA
- 40** Launch Chapel Hill
- 36** Techstars
- 17** Plug and Play Tech Center
- 17** Y Combinator

## Government-Backed

- 18** Duke Angel Network

# South Carolina

## Sector Summary

- Manufacturing/Industrial Tech retains the top spot with 44 deals worth a total of \$598M, largely driven by \$490M of investments into clean-tech startup Palmetto
- FinTech investments leapfrogged to second with \$228M invested over 28 deals (mainly into Bitcoin mining platform GEM Mining), and SaaS finishing third with \$188M invested over 94 deals, the highest number of deals across any sector
- Mainly driven by an increase in mega-deals as average check size in South Carolina has increased 113% in 2022, the first six months have already set the annual record with \$530M of investments



## Manufacturing/ Industrial Tech

Top area of investment (by dollars)

**448** Number of  
investments  
since 2017

**\$1.6B**

Total dollars invested since 2017

## Venture Capital Funds

- 10** Good Growth Capital
- 6** IAG Capital Partners
- 6** Lerer Hippeau Ventures
- 5** Alerion Ventures
- 5** Service Provider Capital

## Angel Activity

- 13** VentureSouth
- 10** Charleston Angel Partners

## Incubators / Accelerators

- 7** Techstars
- 4** VentureWell
- 3** REach Accelerator

## Government- Backed

- 62** SC Launch

# Tennessee

## Sector Summary

- Healthcare IT remains the highest sector of investment in the Volunteer State, with 193 deals totaling \$1.8B over the five-and-a-half-year period
- SaaS remained second with 161 deals worth \$752M and FinTech ranking third with \$364M invested across 60 deals
- 2022 is shaping up to be on par with 2021, with dollars invested in the first six months of this year totaling \$593M, albeit at a lower number of deals completed as average check sizes have increased 26% year-over-year in 2022



## Healthcare IT

Top area of investment (by dollars)

**932** Number of  
investments  
since 2017

**\$4.1B**

Total dollars invested since 2017

## Venture Capital Funds

- 41** Innova Memphis
- 13** Jumpstart Health Investors
- 11** Frist Cressey Ventures
- 8** Relevance Ventures
- 7** Alumni Ventures

## Angel Activity

- 10** Nashville Capital Network
- 6** NueCura Partners

## Incubators / Accelerators

- 17** Techstars
- 15** The Company Lab
- 10** ZeroTo510

## Government- Backed

- 28** Launch Tennessee

# Virginia

## Sector Summary

- FinTech jumped to the top sector of investment in Virginia, with 124 deals worth a total of \$1.5B since 2017, led by \$970M invested into Mission Lane
- SaaS dropped to second with 343 deals (the most of any sector) totaling \$1.3B followed by Cybersecurity with 169 deals totaling \$1.2B
- Virginia has seen healthy investment levels in the first half of 2022 with 156 deals totaling \$1.7B, which is on pace to surpass 2021's record of \$3.2B

## FinTech

Top area of investment (by dollars)

**1,680** Number of investments since 2017

**\$9.8B**

Total dollars invested since 2017

## Venture Capital Funds

- 18** Trolley Venture Partners
- 16** Blu Venture Investors
- 16** Revolution
- 13** Columbia Capital

## Angel Activity

- 38** Charlottesville Angel Network
- 22** CAV Angels

## Incubators / Accelerators

- 20** Techstars
- 17** Lighthouse Labs
- 15** Plug and Play Tech Center
- 12** MACH37

## Government-Backed

- 132** Virginia Venture Partners
- 27** i.Lab at UVA

# Notable Exits

## Alabama

Company	Buyer	Year	Value
Shipt	Target	2017	\$550M

## Florida

Company	Buyer	Year	Value
Citrix	Vista Equity	2022	\$16.5B
Chewy	PetSmart	2017	\$3.4B
Luminar	Gores Metropoulos	2020	\$3.4B
MDLIVE	Cigna	2021	\$2.0B
PureCycle Technologies	Byron Roth	2021	\$1.2B
Technisys	SoFi	2022	\$1.1B
Altor BioScience	NantCell	2017	\$1.1B
Treace Medical Concepts	IPO	2021	\$857M
Finxact	Fiserv	2022	\$650M
Nearpod	Renaissance Learning	2021	\$650M
SafetyPay	Paysafe Group	2022	\$441M
Sentry Data Systems	Craneware	2021	\$400M
Navitas Credit	United Community Bank	2018	\$393M

## Georgia

Company	Buyer	Year	Value
Mailchimp	Intuit	2021	\$12.0B
Cloudmed	R1 RCM	2022	\$4.1B
Kindred At Home	Humana	2021	\$3.6B
Danimer Scientific	Live Oak Acquisition	2020	\$890M
GreenSky	IPO	2018	\$874M
Kabbage	American Express	2020	\$850M
Payrix	Fidelity	2021	\$777M
eVestment	NASDAQ	2017	\$705M
RentPath	Redfin	2021	\$608M
Roadie	UPS	2021	\$586M
Paymetric	Vantiv	2017	\$550M
Cartiva	Wright Medical Group	2018	\$435M
mGage	Kaleyra	2021	\$418M
Liaison	OpenText	2018	\$310M
IDology	GBG Group	2019	\$300M
Bridge2 Solutions	Intercontinental Exchange	2020	\$261M
Top of Mind Networks	Black Knight	2021	\$254M
Cardlytics	IPO	2018	\$254M

## Kentucky

Company	Buyer	Year	Value
AppHarvest	Novus Capital	2021	\$1.0B
ZirMed	Bain Capital	2017	\$750M
Talaris Therapeutics	IPO	2021	\$701M
Apellis	IPO	2017	\$690M
Senture	Teleperformance	2021	\$400M
Genscape	Verisk Analytics	2019	\$353M



# Notable Exits

## North Carolina

Company	Buyer	Year	Value
Red Hat	IBM	2019	\$34.0B
AskBio	Bayer	2020	\$4.0B
nCino	SPAC	2020	\$2.7B
ettain group	Experis	2021	\$925M
Dova Pharmaceuticals	Swedish Orphan Biovitrum	2019	\$915M
Precision BioSciences	IPO	2019	\$803M
Primo Water	Cott	2020	\$775M
AvidXchange	IPO	2022	\$660M
BioDelivery Sciences	Collegium	2022	\$604M
Krispy Kreme	IPO	2021	\$500M
Verrica Pharmaceuticals	IPO	2018	\$374M
Samanage	SolarWinds	2019	\$342M

## South Carolina

Company	Buyer	Year	Value
Hargray Communications	Sparklight	2021	\$2.1B
Gordian	Fortive	2018	\$778M

## Tennessee

Company	Buyer	Year	Value
Clover Health	Social Capital	2021	\$4.5B
NaviHealth	Optum	2020	\$2.9B
TransCore	ST Engineering	2022	\$2.7B
SmileDirectClub	IPO	2019	\$1.3B
Confirmation	Thomson Reuters	2019	\$377M

## Virginia

Company	Buyer	Year	Value
Neustar	TransUnion	2021	\$3.1B
Alion Science and Technology	Huntington Ingalls	2021	\$1.8B
Clarabridge	Qualtrics	2021	\$1.3B
Novetta	Accenture	2021	\$1.0B
Fluence	IPO	2021	\$868M
Appian	IPO	2017	\$704M
PIEtech	Envestnet	2019	\$500M
Privia Health	IPO	2021	\$449M
Dova Pharmaceuticals	IPO	2017	\$425M
Xator	Parsons	2022	\$400M
Cofense	BlackRock	2018	\$400M
OGSystems	Parsons	2019	\$292M
Verodin	FireEye	2019	\$250M

# In Closing

We hope you have found **The State of Startups<sup>SM</sup> in the Southeast 2022** report valuable, whether you're already building or considering building, investing or considering investing, in the region. It's clear that **the foundation of the Southeast is built to weather the ebbs and flows of venture investing**, providing an opportunistic hub for entrepreneurs and investors alike.

Thank you for being part of the community. We hope you will share this report and what you've learned with others.

Click to share via **email** or on **Twitter**.

# Methodology

To develop this report, we compiled data from multiple sources, including both primary and secondary research. We maintain dialogues with leaders at numerous venture and growth equity funds and with professional service providers to the startup ecosystem. We have also learned a great deal about the region directly from the entrepreneurs that reside here. We also utilize independent third-party data aggregators to fill out the data across the time period being studied. Our own knowledge and experience in the region also play important roles in this year's report.

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