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USA – Florida: Trends and Developments

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USA – FLORIDA



Trends and Developments

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Sofía Yagüe represents venture capital funds, start-ups and institutional investors in high-impact transactions across Latin America and Europe. She has advised on financings exceeding USD500 million,

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Pieter Weyts advises investment funds, family offices and entrepreneurs on complex private equity transactions, fund formations and cross-border M&A. With over two decades of international experience,

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Introduction

After several years of post-pandemic correction, the US venture capital market showed signs of stabilisation in 2025, with a rebound in overall funding activity. Florida followed this trend. Available data indicates a meaningful increase in capital deployment, driven largely by the continued expansion of artificial intelligence (AI) and a more favourable interest rate environment.

According to Carta (State of Private Markets 2025), start-ups on its platform raised approximately USD120 billion in 2025, representing a 17% increase year-over-year. Q4 2025 was also the most active quarter for Carta-tracked start-ups since Q2 2022. At the state level, eMerge Americas (2025 Venture Capital Insights Reports (H1 & annual)) reports that Florida-based start-ups raised approximately USD2.85 billion in the first half of 2025 – a 35% increase compared to the same period in 2024.

However, headline figures obscure important structural dynamics. AI companies significantly outperformed non-AI peers in both valuations and funding volume, contributing to a highly selective and concentrated investment environment. At the same time, liquidity opportunities remain constrained, extending timelines to exit.

Florida broadly mirrors national trends, particularly with respect to concentration across regions, capital allocation and sectors, although several local dynamics distinguish its ecosystem.

Regional Concentration

Florida is no longer considered an emerging venture market. It now ranks among the top US states for venture activity, commonly cited as 6th by deal value and 5th by deal count. Growth has been driven by population inflows, proximity to Latin America, and a business-friendly regulatory and tax environment.

South Florida remains the dominant hub. According to eMerge Americas, the region accounted for approximately 71% of total deal value and nearly 60% of deal volume in the state, with an average deal size of approximately USD12.6 million. The Miami-Fort Lauderdale metro area ranked among the top 10 US metro areas for venture activity, and Miami was ranked #22 globally in Startup Genome's 2025 Global Startup Ecosystem Report.

Other regions continue to develop distinct identities. For example, Orlando had approximately USD400 million across 34 deals (H1 2025), with strength in defence tech and semiconductors, and Tampa Bay has growing prominence in cybersecurity.

This regional structure creates unique legal considerations. Despite increasing scrutiny, Delaware remains the preferred jurisdiction of incorporation for venture-backed companies. As a result, practitioners frequently navigate multi-jurisdictional issues, including Delaware corporate governance and Florida operational law. In practice, many early-stage companies initially incorporate in Florida due to lower costs and administrative simplicity, but subsequently redomicile to Delaware in anticipation of institutional investment, requiring careful legal structuring and tax analysis.

Capital Concentration; Legal Implications

Florida reflects the broader national trend toward capital concentration. While total capital deployed has increased, deal count has declined, indicating a more selective investment environment. Carta data suggests that round counts in 2025 reached a six-year low, while Florida recorded approximately 270 deals in H1 2025, representing a ~20% decrease year-over-year (according to eMerge Americas' reports).

This has resulted in a bifurcated market, with a small group of high-growth companies raising large rounds on competitive terms and a broader base of start-ups facing down rounds, flat rounds or difficulty raising capital. From a legal perspective, this has resulted in negotiations shifting toward enhanced investor protections, including liquidation preferences, expanded participation rights and control provisions.

Bridge financings have also become more prevalent, often leading to insider-led rounds, which raise heightened fiduciary duty and conflict-of-interest considerations.

Time between financings has increased significantly. Carta reports that the median time between Seed and Series A reached ~2.1 years in 2024, compared to ~1.2 years in 2021, with similar extensions between later stages. This trend has several implications, including a greater emphasis on capital efficiency, longer investor hold periods, delayed employee liquidity, longer duration of contractual obligations and reduced exit frequency.

Sector Concentration

Florida's venture market is also quite concentrated across key sectors.

- AI continues to dominate venture funding, with a significant share of funded Florida start-ups in 2025 identifying as AI-driven. Investors have disproportionately allocated capital to AI-enabled companies, particularly at later stages.
- Fintech remains the leading sector in South Florida, with approximately USD700 million raised across 38 deals in H1 2025, representing nearly a quarter of total deals (according to eMerge Americas' reports). Miami's role as a financial hub and gate-

way to Latin America – especially for cross-border payments – continues to drive this dominance.

- Healthtech experienced a decline, with approximately USD142 million raised across 22 deals in H1 2025, compared to ~USD572 million in the same period in 2024.
- Crypto and blockchain activity has shown signs of recovery, particularly in Miami. This trend may be influenced by expectations of a more favourable regulatory environment.
- Florida climatetech stands out as a divergence from national trends. Approximately USD400 million was raised in H1 2025, exceeding total 2024 levels (according to eMerge Americas' reports). This contrasts with declining climatetech investment nationally.

These sector dynamics are driving increased demand for specialised legal counsel across industries. Fintech companies, for example, must navigate complex regulatory frameworks, including licensing requirements, anti-money laundering (AML) obligations and lending compliance. Artificial intelligence-focused businesses face heightened scrutiny around intellectual property ownership, the use of training data and compliance with emerging regulatory standards. Similarly, companies operating in the defence and cybersecurity sectors must contend with national security considerations, including compliance with CFIUS regulations and export control laws. Meanwhile, crypto and blockchain ventures continue to operate within an evolving and often uncertain regulatory landscape, requiring ongoing legal guidance to ensure compliance.

Exit Activity

Exit activity in Florida showed signs of recovery in 2025, although the landscape remains uneven. According to PitchBook (US Venture Monitor 2025), 19 exits were recorded in the second quarter of 2025 alone, totalling approximately USD5.4 billion, compared to 39 exits for the entirety of 2024, which collectively amounted to around USD325 million. While this apparent increase is notable, it is likely influenced by a small number of high-value transactions rather than a broad-based resurgence in liquidity.

Several high-profile transactions contributed to this uptick, including the approximately USD2.5 billion

transaction involving Florida Cancer Specialists & Research Institute, as well as exits by VLex, Touchland, Slide Insurance and Greenscreens.ai. These transactions highlight renewed investor appetite for acquisitions and strategic exits, even as traditional IPO markets remain relatively subdued.

In this context, alternative liquidity mechanisms – such as mergers and acquisitions, tender offers and secondary transactions – have become increasingly important. Carta data indicates a significant rise in tender offers in 2025, underscoring the growing role of secondary liquidity in the venture ecosystem. As a result, legal considerations in exit scenarios have become more complex, requiring careful attention to transfer restrictions, drag-along provisions, cap table dynamics and potential conflicts of interest, particularly in insider-led transactions. Increasingly, secondary transactions are no longer viewed as ancillary, but rather as a central feature of the venture capital life cycle.

Conclusion

Florida's venture capital ecosystem continues to mature and expand, demonstrating resilience even as it reflects broader national dynamics of concentration and selectivity. While 2025 data highlights structural challenges beneath strong headline figures, the overall trajectory remains positive.

In particular, Miami and the broader South Florida region have solidified their position as a leading venture hub, continuing to attract venture capital firms, fund managers, founders and high-growth companies from across the United States and Latin America. This sustained influx of talent and capital, combined with Florida's business-friendly environment, has reinforced the state's relevance in the national and global venture landscape.

Looking ahead to 2026, macroeconomic factors – including interest rate policy, geopolitical developments and regulatory shifts – will continue to influence investor behaviour. However, Florida appears well positioned to benefit from these trends, with its growing ecosystem, increasing institutional presence and sectoral strengths supporting continued momentum. As a result, despite a more disciplined and selective market, Florida is likely to remain one of the most dynamic and attractive venture jurisdictions in the United States.

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