



5+ things to know in #MiamiTech: An exit for a Miami newbie, where Miami ranks on global map, and more

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1 Frank, the college financial-planning startup, is acquired

JPMorgan Chase & Co announced this week that it acquired [Frank](#), the college financial planning platform. JPMorgan Chase will acquire Frank's entire business, including its Easy FAFSA®, Classfinder College Course Marketplace, Scholarships & Employment tools, and Financial Education and Careers content. Terms of the transaction were not disclosed.

Frank was founded in 2017 by Charlie Javice, [who migrated to Miami this spring](#). Frank serves more than 5 million students at over 6,000 higher education institutions across the country. Its products help students navigate financial aspects of the college experience – from securing financial aid to figuring out what they want to do after graduating. The startup has also developed an online course marketplace where students can earn college credit from accredited universities at a competitive price. Frank’s solutions uniquely cater to 17–24-year-old students, 24+ year-old adult learners, parents and guardians, and households of a low-to-moderate income. “We’re most proud of who we serve,” Javice told Refresh Miami in May. 40% of their students are minorities, half are first generation college students, and over half are women. The startup has raised more than \$20 million in venture capital.

The Frank brand will continue to be led by Javice, Frank’s CEO who founded the company at age 24. She will join the firm as Head of Student Solutions on the Digital Products team.

“We launched Frank to make college more accessible for students and their families, and have already helped millions across the nation,” said Javice. “We look forward to joining the Chase family to further this mission. Together, we can multiply our impact to help more students and their families achieve their financial goals and education dreams.”

READ MORE: [Refresh Miami’s spotlight on Frank](#)

2 Where does Miami rank in a new ecosystem report?

In Startup Genome’s 2019 and 2020 Ecosystem Reports, the Miami metro area fared well – placing as a “top runner-up” in the organization’s ranking of top global ecosystems. And after the year we’ve just had, I was interested to see where we ranked in this year’s list, which includes 30 ecosystems and 10 runners-up.

We didn’t rank at all... say what? (As a consolation, we did rank No 10 on its list of Top 100 Emerging Ecosystems.) I asked Startup Genome why we fell off the big list, since the ecosystem has obviously gained tremendous momentum since the last annual report.

Malavika Kumaran, Director of Research & Policy, noted that Startup Genome expanded the number of ecosystems it studied this year, so that shifted some rankings, and also said Miami scored well for Talent, Experience and Funding factors. More specifically, Kumaran listed these reasons Miami fell in the rankings:

An increase in large exits (>\$50M) and number of unicorns/ billion-dollar valuations in other US ecosystems that increased their rank relative to Miami’s and pushing them ahead (eg: Philadelphia, boosted by their strong Life Sciences hub in recent years)

In prior years, Miami’s data included Chewy’s \$3B valuation, which falls out of this year’s period studied for the GSER, and has affected the overall ecosystem value for Miami, which carries a high weight in our overall ranking methodology.

And perhaps most importantly, the data that determines rankings in this report is through the first half of 2020.

So we'll have to wait till next year, where the momentum from late 2020 and 2021 will be included. Nevertheless, the [2021 Global Startup Ecosystem Report](#) contains data from over 3 million companies across 280 ecosystems. The report ranks the top 30 and 10 runner-up global ecosystems and a top 100 ranking of emerging ecosystems. This year's GSER has an expanded regional focus, ranking ecosystems in Africa, Asia, Europe, Latin America, MENA, North America, and Oceania. A few key findings include:

There are now 79 ecosystems generating over \$4 billion in value, more than double the number identified in 2017 (in 2019, Startup Genome predicted there will be 100 by 2029). A majority of the new entrants are in Europe.

The global startup economy is worth over \$3.8 trillion in Ecosystem Value, more than the individual GDP of most G7 economies, not including the value of exits prior to 2018.

The globalization of tech added more than \$540 billion in Ecosystem Value in the top 100 emerging ecosystems, a 55% increase from the previous GSER period.

Ninety-one ecosystems have unicorns in 2020. Mexico City, Montevideo in Uruguay, Dallas, Houston, Busan, and Pune had their first unicorns in 2020.

[Download the report here.](#)

3 South Florida startups selected to present at Venture Atlanta

At least three homegrown South Florida startups will be presenting at Venture Atlanta's 2021 conference, the largest VC conference in the Southeast U.S., and it's happening Oct. 20-21.

[Xendoo](#), founded by Lil Roberts and based in Fort Lauderdale, is an online bookkeeping startup focused on the small business market. Xendoo is one of 20 growth stage tech companies that will pitch and present at the event. Xendoo recently moved into its new HQ and CEO and Founder Lil Roberts is the incoming President for Entrepreneurs' Organization South Florida— making her the chapter's first-ever female president. [8base](#), a Miami low code development platform backed by Techstars and founded by serial tech entrepreneur Albert Santalo, is one of the 26 early-stage venture companies presenting. 8base currently offers a Backend-as-a-Service with a powerful GraphQL API; and, is in alpha testing with its App Builder product, a full drag-and-drop web and mobile frontend builder. Also pitching in the early-stage category will be Samson Magid, co-founder and CEO of [HealthSnap](#), a Miami-based virtual care platform that helps healthcare organizations improve patient outcomes, reduce utilization, and diversify revenue streams by enabling doctors to better manage their patients' chronic conditions in a remote care world. They were chosen from more than 400 applicants, Venture Atlanta reports.

Read more on Refresh Miami about [Xendoo here](#), [8base here](#) and [HealthSnap here](#).

4 MDC granted US funds for STEM pathways

Miami Dade College received nearly \$15 million from the U.S. Department of Education to bolster its science, technology, engineering and mathematics (STEM) programs and create STEM pathways for women and students of color. The funding will be split between the college's School of Science, MDC North Campus and MDC Wolfson Campus. "This investment from the U.S. Department of Education ensures MDC continues serving as the workforce engine for Greater Miami," said MDC President

Madeline Pumariega. “This vital funding will support innovative programs, including in artificial intelligence, data sciences and quantum computing, that create much needed STEM career pathways for women, Black and Hispanic students.”

5 Opportunity knocks

EndeavorLab applications open for female-founder cohort: Endeavor Miami is now accepting applications for the fourth cohort of its accelerated growth program, [EndeavorLAB](#). The two-month program will focus on female-entrepreneurship and equipping female founders with the right tools and skills to scale their ventures, thus fostering local economic growth. The need for such a program is real. For the first eight months of 2021, companies with solely female founders raised just 2.2 percent of all venture funding, per Crunchbase data a lower share than any of the previous five years. Through EndeavorLAB, Endeavor will support local early-stage companies with a market-tested business model, to accelerate their growth through access to seasoned mentors, workshops and exclusive content. Most of the program sessions will take place virtually. But hurry, the deadline to apply is Oct. 5. For more information and to apply, [go here](#).

BrainStation expands scholarship program: Want to learn to code or skill up in tech?

BrainStation has expanded its industry-leading scholarship program with a new *Miami Tech Scholarship*, providing aspiring tech professionals in Florida with up to \$5,000 in education funding. All Florida residents are eligible to apply for the Miami Tech Scholarship, which is designed to support the burgeoning Miami tech sector by increasing access to BrainStation’s award-winning bootcamps in UX design, web development and software engineering. [Learn more.](#)

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