



PANORAMIC
VENTURES

The State of StartupsSM IN THE SOUTHEAST 2022

Bullish Outlook Amid Industry Headwinds

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

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