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Meet Miami's newest investor groups

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Miami Finance Forum panel: Matt Haggman, Melissa Krinzman, Ben Wirz, Peter Kellner, Marco Giberti, Adam Smith.

A year ago, when the Knight Foundation sponsored a Miami Finance Forum discussion about building a startup ecosystem, it was as a test case to gauge interest locally, said its Miami program director, Matt Haggman.

Now with a host of co-working spaces and accelerators for entrepreneurs, Endeavor for high-impact entrepreneurs and the eMerge conference on the way, and recent news such as Open English's Series D raise of \$65 million, what a difference a year makes.

As we know, Knight has been sponsoring and funding many of these initiatives, and on Tuesday the foundation was back sponsoring another Miami Finance Forum event about the startup community, this one focused on investor groups.

The panel for "The CEO Power Breakfast: Meet Miami's Newest Investor Groups" included Melissa Krinzman, managing director of Venture Architects, Ben Wirz, director of business consulting, Knight Enterprise Fund, Adam Smith, partner of Medina Capital Group, Peter Kellner, co-founder of Endeavor, Marco Giberti, angel investor with Accelerated Growth Partners, and Haggman.

There's been a shift in the conversation of late, much less talk about what Miami lacks and more about what we have. This event was no exception.

Here's a bit on what we do have, according to the panelists:

The new Venture Architects Investor Network -- Krinzman's venture -- is a private network where investors will be matched with entrepreneurs who fit their investment profile. The deals that come through the network have been vetted; the network draws on Venture Architects' strong New York-Miami ties, "but we want to grow the Miami piece," Krinzman said. Just since launching in January, there are already 20 angel investors and five funds in the network, she said.

Accelerated Growth Partners, a relatively new local angel group, in less than a year has invested \$2 million plus (\$25K to \$250K or sometimes more) in early-stage companies, some locally and many from Latin America, as well as other U.S. and European companies that are open to moving offices here. "Our position is to find the best angel investors and find the best talent here or bring that talent here," said Giberti.

Medina Capital, founded by Manny Medina, invests in later-stage early-stage companies in spaces like cyber security, big data, cloud and storage, Smith said. "We have made a couple of investments so far and we have a couple in our pipeline. What we try to do to fill this gap (between angels and large funds) for

folks that need to go to the next level ... That also led to eMerge Americas (the tech conference planned for next May). ... We are a natural gateway to Latin America and we should use that to our advantage," he said

Endeavor: The global nonprofit for high impact entrepreneurship, now in 15 countries, chose Miami for its first U.S. office, which is under development. "We look for entrepreneurs across all industries that will have a very significant impact. ... We are a signaling organization so when we get set up here, we believe entrepreneurs will start coming out of the woodwork," said Kellner. (See "the Endeavor Effect: on Endeavor.org here.)

Knight Enterprise Fund: Launched a year ago, the \$10 million fund has made 12 or 13 seed and Series A investments to date, said Wirz. "We are looking at companies that reduce the distance between people and information." He said Knight Enterprise Fund has invested in one local company, Gui.de, Freddie Laker's venture that turns blogs and online news into TV, making information more fun and interesting to consume, and he said the fund is looking at a second company.

Opportunities for growth come with exposure. "One of the challenges is communicating the experience of the money here. We have a lot of talent here and we are going to have to shout about what that talent brings beyond the dollars," said Krinzman. On all the family offices here, Giberti said family offices often don't have experience in investing in tech "but when they try it, they do like it. I think family offices can play a vital role in this early-stage community... it will be interesting to syndicate more and better capital for startups." Kellner added: "I see a flow that is not one way, I see an opportunity to bring companies from Europe and elsewhere to Miami. I have two companies interested, one in Switzerland and one in the Netherlands, and I also think there is an opportunity to bring some of Silicon Valley's brightest here."



Audience members, largely executives and professionals, lawyers and others, also included some startups. "The panel was world-class and the discussion helped us all get a better grasp on the increasing availability of venture capital in the South Florida region," said Nestor Villalobos, founder of Arctico and a Miami Herald Business Plan Challenge finalist this week (at left). He believes South Florida is quickly emerging as "the place to be for startups across the country looking to start or grow their businesses."

Glen Surnamer, COO of Bookigee, (pictured at right) said he too thought the area is hitting an inflexion point. "I think the Miami early stage scene is becoming more comfortable being Miami, rather than trying to be the Bay, NY, Boston, Austin, etc. This is important because each of those scenes emerged organically out of very specific sociological, demographic and economic circumstances," Surnamer said. "The point here is that Miami entrepreneur culture has to organically germinate out of the seeds that underpin us. This is clearly starting to happen."

