

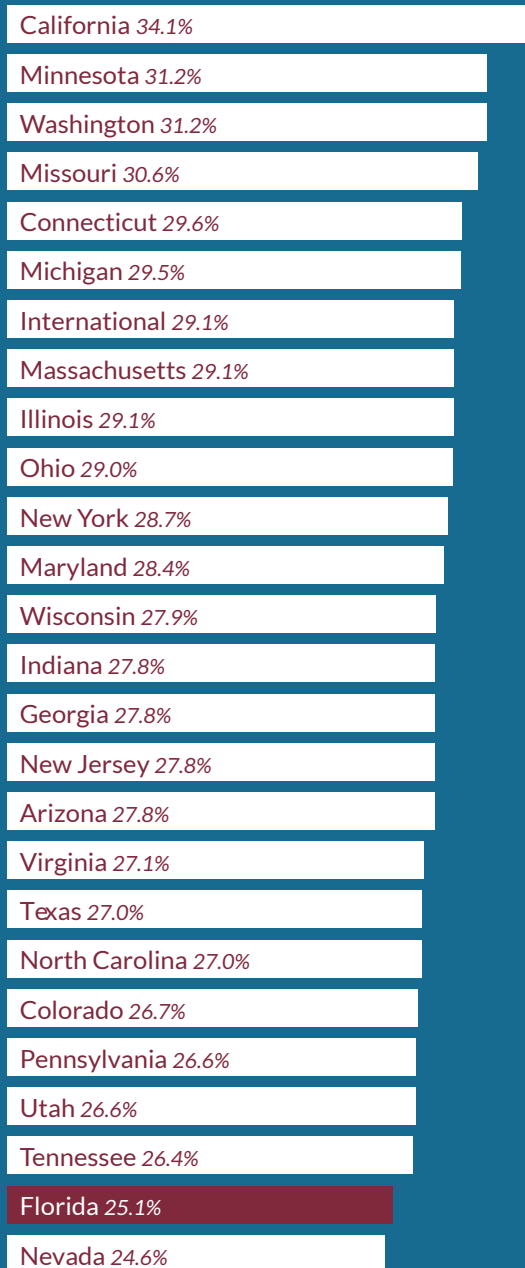
**FLORIDA CENSUS OF WOMEN
PUBLIC COMPANY DIRECTORS 2023**



Forward

The Florida Census of Women Public Company Directors 2023 is the second annual report published by the University of Tampa, in collaboration with four preeminent women's leadership organizations – the International Women's Forums Florida, Women Executive Leadership Florida, the Florida Chapters of Women Corporate Directors and 50/50 Women on Boards.

% of Women Directors by State (at companies listed on R3000)



Key Findings

Florida continues to lag for gender diversity in boardrooms and is in second-to-last place among the 25 states with more than 20 public companies – just ahead of Nevada.

Florida percentage of women on boards is 25.1% compared to 29% on the full Russell 3000 (R3000).

Florida is behind on almost every metric – across industries, company sizes, and board sizes. Florida has more small companies, which are typically less diverse, but that does not explain the gap, since Florida's small companies are also less diverse than their US peers.

The bulk of new board appointments in Florida still go to men – with 65% of new board appointments being men, and only 35% women. As a result, growth in diversity has slowed.

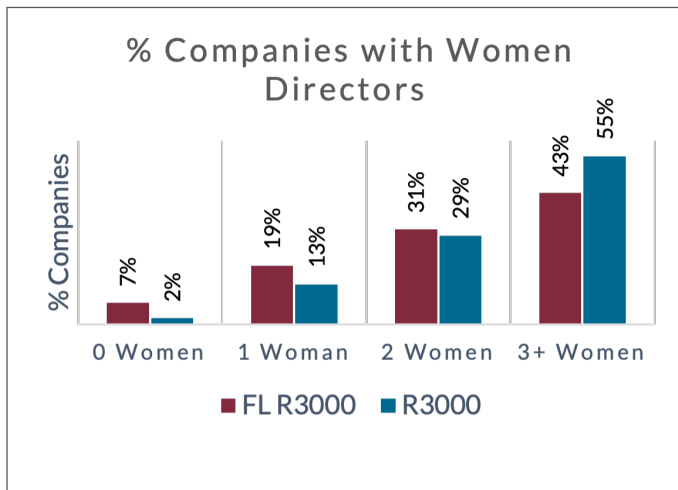
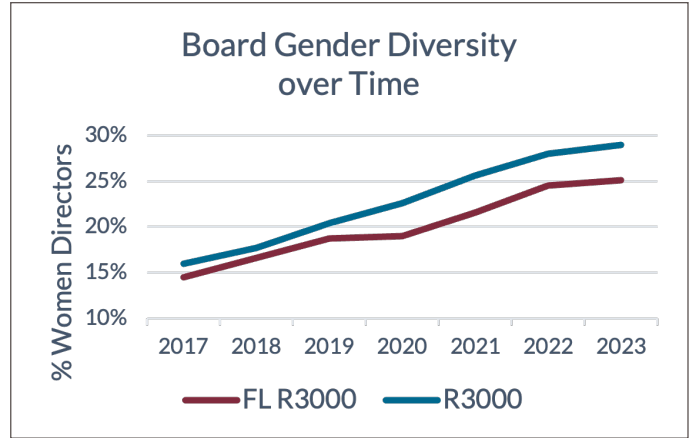
The biggest opportunity is for all Florida boards with fewer than 3 women to add at least one more, especially the smaller companies and those with boards with less than 7 board members.

All data was collected as of June 30, 2023

Florida's board gender diversity gap versus peer states has widened

The board gender diversity gap widened to 4 percentage points in 2023, up from a 3.5 percentage point gap in 2022.

This is the fourth year in a row that Florida's board gender diversity lags national averages by 3.5 percentage points or more.



Florida companies have median of 2 women directors compared to 3 on the R3000

26% of the Florida companies in 2023 had 0 or 1 woman director compared to 20% in 2022 and 15% of R3000 companies in 2023.

Fewer than half of Florida companies have 3+ women directors, compared to 55% on the R3000.

The percentage of Florida companies with 3+ women directors grew to 43% in 2023 from 35% in 2022 as some companies with 2 women directors added a third woman to their board.

Only 4 Florida companies are gender balanced

No additional Florida companies became gender balanced in 2023. Further, three gender balanced companies from 2022 were removed from the list due to being sold or falling off the R3000.

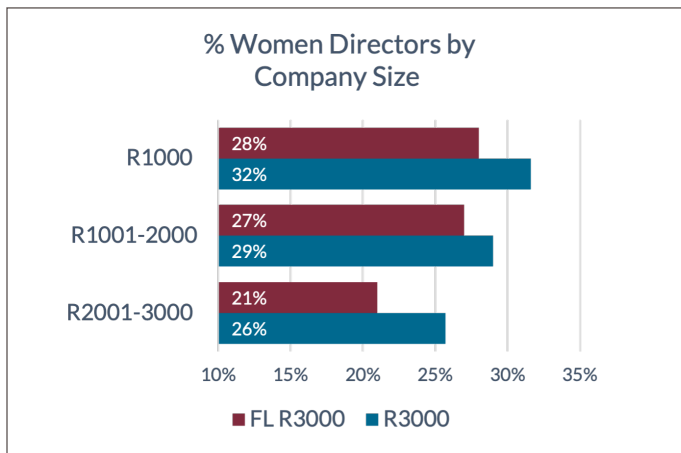
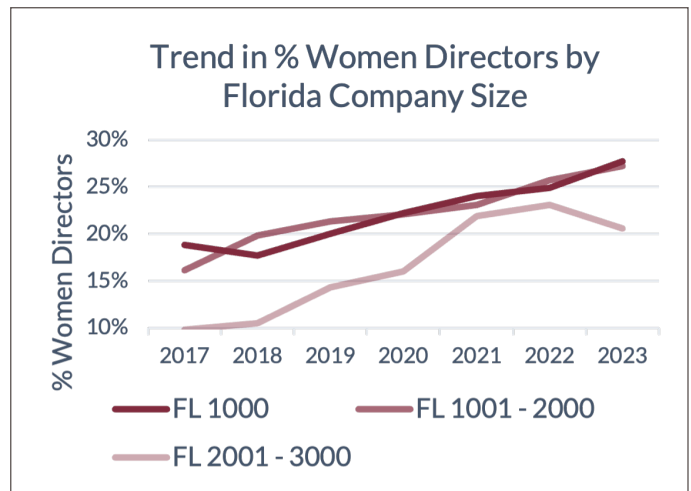
31 additional Florida companies would be gender balanced if they replaced one male board member with one female board member.

Gender Balanced FL Companies on R3000	Industry	#WOB / #Directors	% WOB
Chico's FAS, Inc.	Consumer Cyclical	5/9	55.6%
Roper Technologies, Inc.	Industrials	4/9	44.4%
First Watch Restaurant Group, Inc.	Consumer Cyclical	4/9	44.4%
PetMed Express, Inc.	Healthcare	3/7	42.9%

After years of progress, Florida's smallest companies regressed in 2023

Florida's largest (R1000) and medium-sized (R1001-2000) companies have nearly identical rates of board gender diversity across time.

Florida's smallest (R2001-R3000) companies struggle the most with gender diverse boards. In 2023, smaller company gender diversity fell to pre-2021 levels.



Smaller Florida companies have biggest gap to national

As companies grow in market capitalization, they become more gender diverse.

While Florida follows this national pattern, the smaller Florida companies lag the national average by five percentage points.

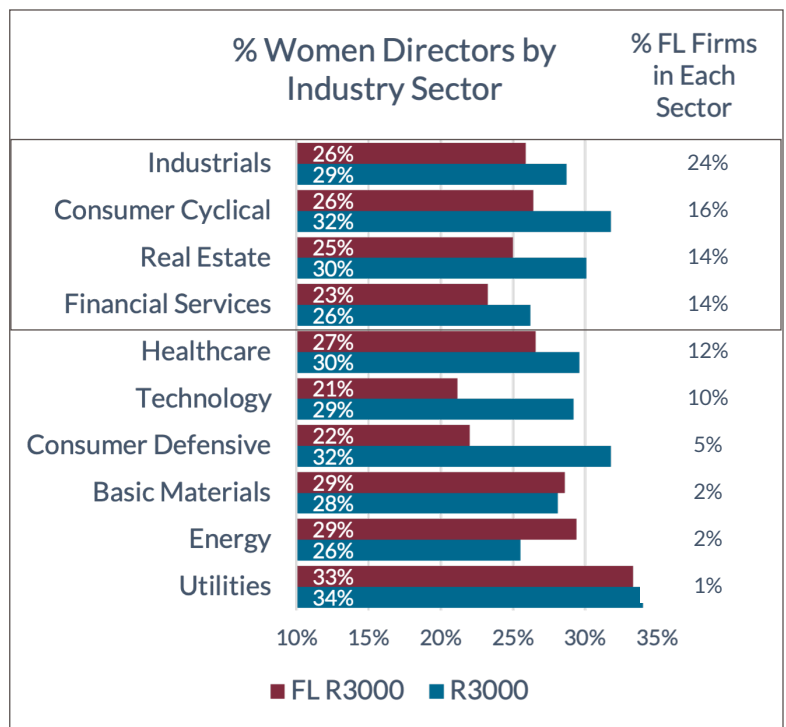
Florida has a slightly higher percentage of small companies than the national average (38% vs. 33%) and 51% of small companies have 0 or 1 woman on their board.

Florida lags national board gender diversity in 8 of 10 industries

68% of Florida companies fall in 4 industries, and all 4 have lower board gender diversity than the R3000.

In the Consumer Cyclical, Real Estate, Technology and Consumer Defensive sectors, Florida companies trail the R3000 companies by over 5 percentage points.

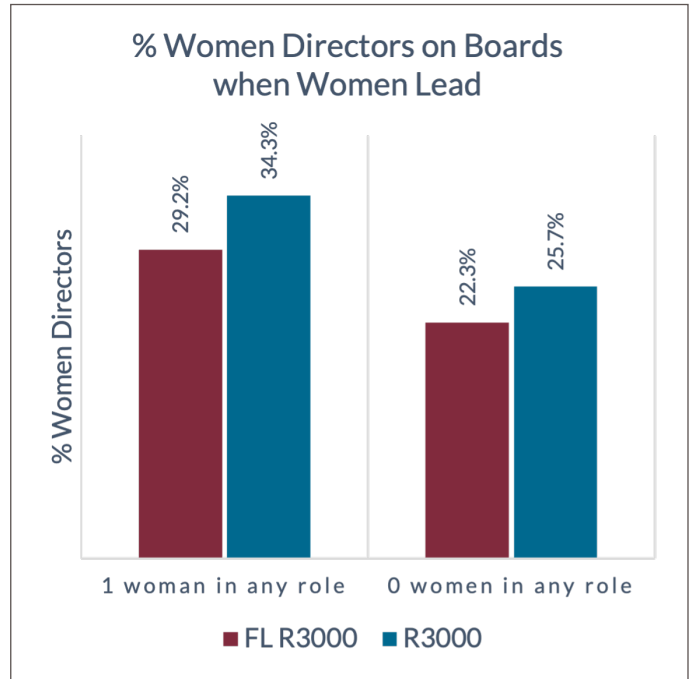
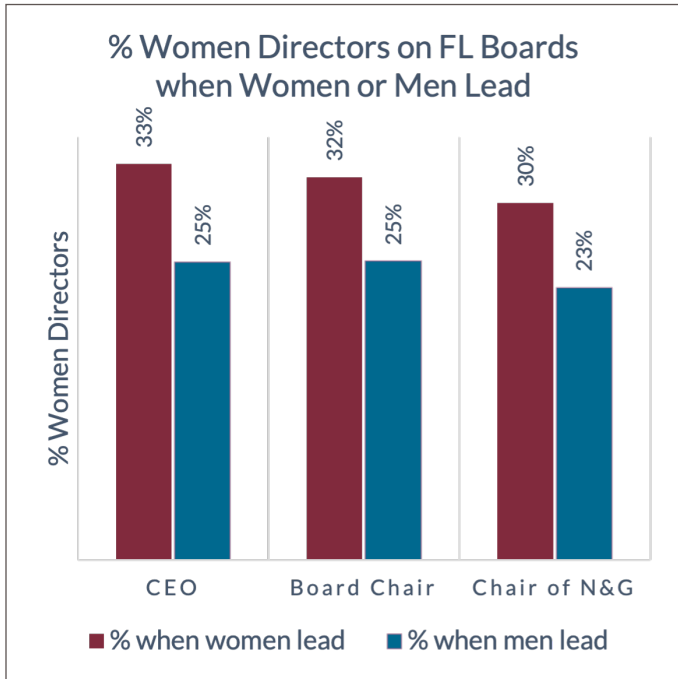
Two sectors - Basic Materials and Energy - have greater board gender diversity than the R3000, but these sectors only contain 4% of Florida firms.



Companies with women leaders correlate to more diverse boards

When a woman holds a leadership position, including CEO, Board Chair or Chair of the Nominating Committee, the average percentage of women directors exceeds 30%.

The percentage of women directors falls by 7 to 8 percentage points when a man holds a leadership position.

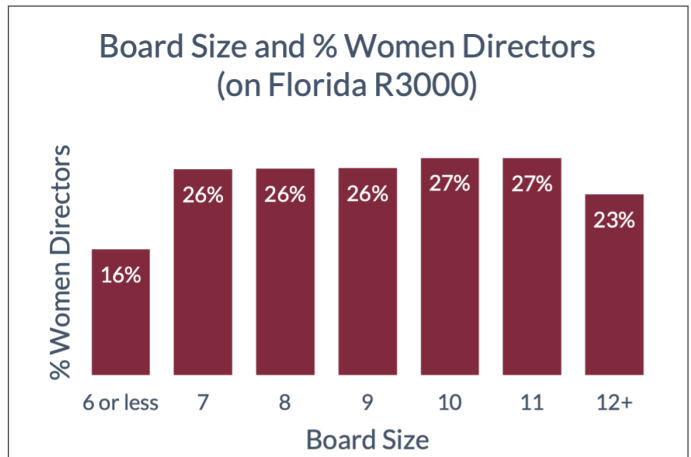


Companies with largest and smallest boards are holding Florida back

The 14 firms in Florida with less than 7 board members are the least gender diverse.

11 of these 14 companies have 0 or 1 woman in the boardroom and 12 are among the smallest companies by market capitalization (R2001-R3000).

All 14 companies have male CEOs and 13 have male board chairs. These 14 companies predominantly represent Industrials and Real Estate industries.



More Florida boards are reporting diversity

70 Florida companies (56%) report specific racial diversity metrics in their annual proxy statement, up from 52 firms in 2022.

In Florida, only 6% of the board seats are held by women of color, compared to the 7.3% in the R3000. Men of color account for 10.1% of Florida board seats compared to 10.9% in the R3000.

New board appointments continue to favor men

Florida boards added 40 women and 74 men to their boardrooms

Between July 1, 2022 and June 30, 2023, Florida companies added 40 women and 74 men to their boardrooms. This equates to 35% of new board appointments going to women and 65% going to men.

Florida boards added 11 women of color to their boardrooms

27.5% of female board appointments in Florida went to women of color, which is only 9.6% of all new directors on Florida company boards. In comparison, 21.6% of the newly appointed men were men of color, which is 14.0% of all new directors.

Florida companies newly added to R3000 are less gender diverse

Florida companies new to the R3000 list have only 18.9% female representation, which is less than those companies removed from the list (28.0%) and those companies on the list for at least two years (25.8%).

Florida companies newly added to R3000 in 2023	% WOB	Florida companies removed from R3000 in 2023*	% WOB
Alpine Income Property Trust, Inc.	16.7%	Bird Global, Inc.	12.5%
Eve Holding, Inc.	28.6%	Citrix Systems, Inc.	25.0%
EVI Industries, Inc.	0.0%	Convey Health Solutions Holdings, Inc.	16.7%
Gencor Industries, Inc.	0.0%	KnowBe4, Inc.	14.3%
Immersion Corporation	20.0%	Professional Holding Corp.	20.0%
Lazydays Holdings, Inc.	14.3%	Relmada Therapeutics, Inc.	0.0%
NewtekOne, Inc.	14.3%	Ruth's Hospitality Group, Inc.	62.5%
Ocwen Financial Corporation	28.6%	Superior Group of Companies, Inc.	28.6%
Overseas Shipholding Group, Inc.	37.5%	Tupperware Brands Corporation	45.5%
SKYX Platforms Corp.	28.6%	Veru Inc.	33.3%
United Insurance Holdings Corp.	0.0%	Welbilt, Inc.	42.9%
Vaxxinity, Inc.	33.3%	Average WOB	28.0%
VOXX International Corporation	12.5%	* Two of the three most diverse companies dropped off the R3000 due to being sold in multi-billion dollar deals - Ruth's and Welbilt. Most other companies dropped off due to valuation issues.	
Willis Lease Finance Corporation	20.0%		
Zevra Therapeutics, Inc.	20.0%		
Average WOB	18.9%		

Conclusion

The Florida Census of Women Corporate Directors 2023 provides an in-depth look at the percentage of women serving on boards among Florida companies on the Russell 3000 Index. Nationally, Florida is 4 percentage points below the R3000 average and in second-to-last place among the 25 states with more than 20 public companies on the R3000. While adding 40 women to Florida boards in the past year is a good start, it is not enough to move Florida up more than one position (from last to 2nd to last place) in the state rankings.

Florida is below average in all industry sectors except one and trails the national average for company size, especially the smallest companies.

The biggest opportunity is for all Florida boards with fewer than 3 women to add at least one more, especially the smaller companies and those with boards with less than 7 board members. Those with three or more could also add women to get to gender-balanced boards.

Summary Findings: Q2 2023 (Compared to Q2 2022)	FL R3000	R3000
% Women on Boards (WOB)	25.1% up from 24.5%	29% up from 28%
% Gender Balanced Companies	3% down from 7%	12% up from 11%
% Gender Balanced OR 3+ WOB	44% up from 35%	55% up from 52%
# Industry sectors with more than 25% WOB	7 out of 10 up from 2	10 out of 10 no change
# Industry sectors with more than 30% WOB	1 out of 10 up from 0	5 out of 10 up from 3
% WOB by company size:		
R1000	28% up from 25%	32% up from 30%
R1001-2000	27% up from 26%	29% up from 27%
R2001-3000	21% down from 23%	26% up from 25%
% Companies with female CEOs	5% up from 4%	7% no change
Average age of female directors	60	59
Average age of male directors	63	62
New board appointments going to women	35%	37%

Methodology

The Florida Census on Women Public Company Directors 2023 examines the percentage of women serving on the board of directors at public companies listed on the Russell 3000 Index. The R3000 Index is reconstituted every June, with additions and deletions based on market capitalization. The 2023 R3000 Index includes 124 companies headquartered in Florida at Q2, which are analyzed in our report. National and state comparison data were provided by 50/50 Women on Boards through their collaboration with Equilar.

Data was also collected on the remaining public companies in Florida that were not listed on the R3000 Index through BoardEx, company filings (Def 14A), annual reports (10-K) and company websites.

For some of the racial diversity reporting, Def-14 filings were reviewed for each of the 124 Florida companies on the R3000 Index. Not all companies report, or are required to report, diversity measures. Our calculations regarding racial diversity include those companies that provided a board diversity matrix. If a board diversity matrix was not provided by the company, we did not make any assumptions on race of board members. The racial diversity numbers provide by 50/50 Women on Boards include those directors who self report their race and ethnicity Equilar. This is approximately one third of all directors.

Appendix A. List of the 124 Florida Public Companies on Russell 3000

Company Name	# WOB	# Directors	% WOB
ACI Worldwide, Inc.	2	7	29%
ADT Inc.	3	12	25%
AerSale Corporation	1	8	13%
AFC Gamma, Inc.	2	8	25%
Affiliated Managers Group, Inc.	3	8	38%
AirSculpt Technologies, Inc.	2	8	25%
Alico, Inc.	1	8	13%
Alpine Income Property Trust, Inc.	1	6	17%
Amerant Bancorp Inc.	4	11	36%
ARMOUR Residential REIT, Inc.	2	10	20%
AutoNation, Inc.	2	8	25%
AxoGen, Inc.	2	9	22%
BankUnited, Inc.	4	10	40%
Black Knight, Inc.	2	8	25%
Blink Charging Co.	1	9	11%
Bloomin' Brands, Inc.	3	10	30%
Bluegreen Vacations Holding Corporation	0	13	0%
Brown & Brown, Inc.	2	14	14%
BRP Group, Inc.	3	11	27%
Cadre Holdings, Inc.	1	5	20%
Cano Health, Inc.	2	6	33%
Capital City Bank Group, Inc.	3	12	25%
CareMax, Inc.	1	9	11%
Carnival Corporation & plc	4	11	36%
Carrier Global Corporation	3	9	33%
Catalyst Pharmaceuticals, Inc.	2	8	25%
Celsius Holdings, Inc.	3	9	33%
Chatham Lodging Trust	2	7	29%
Chicago Atlantic Real Estate Finance, Inc.	0	9	0%
Chico's FAS, Inc.	5	9	56%
CONMED Corporation	3	9	33%
Cross Country Healthcare, Inc.	2	8	25%
Crown Holdings, Inc.	3	13	23%
CSX Corporation	3	11	27%
CTO Realty Growth, Inc.	1	6	17%
Cyxtera Technologies, Inc.	0	9	0%
Darden Restaurants, Inc.	3	10	30%
DigitalBridge Group, Inc.	3	9	33%
Douglas Elliman Inc.	1	7	14%
Dream Finders Homes, Inc.	1	6	17%
Dun & Bradstreet Holdings, Inc.	1	10	10%
Dycom Industries, Inc.	3	9	33%
Element Solutions Inc	2	8	25%
Eve Holding, Inc.	2	7	29%
EVI Industries, Inc.	0	6	0%
FARO Technologies, Inc.	3	8	38%
Fidelity National Financial, Inc.	2	11	18%
Fidelity National Information Services, Inc.	4	13	31%
First Watch Restaurant Group, Inc.	3	7	43%
FRP Holdings, Inc.	2	7	29%
Gencor Industries, Inc.	0	5	0%
HCI Group, Inc.	3	10	30%
HEICO Corporation	2	10	20%
Helios Technologies, Inc.	2	7	29%
Herc Holdings Inc.	2	7	29%
Hertz Global Holdings, Inc.	3	10	30%
Hilton Grand Vacations Inc.	2	9	22%
Immersion Corporation	1	5	20%
International Money Express, Inc.	2	8	25%
IRadimed Corporation	1	5	20%
Jabil Inc.	2	8	25%
Kforce Inc.	3	9	33%
L3Harris Technologies, Inc.	4	12	33%

Company Name	# WOB	# Directors	% WOB
Landstar System, Inc.	3	8	38%
Laureate Education, Inc.	2	9	22%
Lazydays Holdings, Inc.	1	7	14%
Lennar Corporation	2	10	20%
Luminar Technologies, Inc.	2	8	25%
Marathon Digital Holdings, Inc.	1	7	14%
MarineMax, Inc.	3	12	25%
Marriott Vacations Worldwide Corporation	3	10	30%
MasTec, Inc.	2	8	25%
National Beverage Corp.	0	5	0%
NeoGenomics, Inc.	3	10	30%
NewtekOne, Inc.	1	7	14%
NextEra Energy, Inc.	4	12	33%
NNN REIT, Inc.	3	9	33%
Norwegian Cruise Line Holdings Ltd.	3	8	38%
NV5 Global, Inc.	3	8	38%
Ocwen Financial Corporation	2	7	29%
OPKO Health, Inc.	2	12	17%
Orchid Island Capital, Inc.	2	6	33%
Overseas Shipholding Group, Inc.	3	8	38%
Pacira BioSciences, Inc.	1	8	13%
Pediatrix Medical Group, Inc.	3	9	33%
PetMed Express, Inc.	4	7	57%
PGT Innovations, Inc.	2	11	18%
Primo Water Corporation	4	10	40%
PureCycle Technologies, Inc.	1	7	14%
Raymond James Financial, Inc.	3	12	25%
Rayonier Advanced Materials Inc.	3	9	33%
Rayonier Inc.	3	10	30%
Red Violet, Inc.	1	5	20%
Redwire Corporation	0	8	0%
Regency Centers Corporation	4	11	36%
Roper Technologies, Inc.	4	9	44%
Royal Caribbean Cruises Ltd.	4	14	29%
Ryder System, Inc.	3	11	27%
SBA Communications Corporation	3	9	33%
Seacoast Banking Corporation of Florida	3	11	27%
SeaWorld Entertainment, Inc.	2	9	22%
SKYX Platforms Corp.	2	7	29%
SouthState Corporation	2	11	18%
Spirit Airlines, Inc.	3	8	38%
Terran Orbital Corporation	1	8	13%
The GEO Group, Inc.	2	9	22%
The Hackett Group, Inc.	1	7	14%
The Mosaic Company	3	11	27%
The ODP Corporation	3	9	33%
The St. Joe Company	0	5	0%
TopBuild Corp.	3	8	38%
Travel + Leisure Co.	3	9	33%
Treace Medical Concepts, Inc.	3	9	33%
United Insurance Holdings Corp.	0	9	0%
Universal Insurance Holdings, Inc.	2	12	17%
USCB Financial Holdings, Inc.	2	9	22%
Vaxxinity, Inc.	3	9	33%
Vector Group Ltd.	1	9	11%
VOXX International Corporation	1	8	13%
Watsco, Inc.	3	10	30%
Willis Lease Finance Corporation	1	5	20%
World Kinect Corporation	2	9	22%
Xenia Hotels & Resorts, Inc.	3	8	38%
Zevra Therapeutics, Inc.	2	10	20%

Note: WOB = Women on the board. Data collected at end of Q2, 2023.

Appendix B. List of the 73 Florida Public Companies not on Russell 3000

Company Name	# WOB	# Directors	% WOB
Airspan Networks Holdings In	1	9	11%
Akumin Inc	0	8	0%
Ambase Corp	1	7	14%
American Coastal Insura Corp	0	9	0%
Apyx Medical Corp	2	8	25%
Avenue Therapeutics Inc	3	6	50%
Beasley Broadcast Group Inc	2	8	25%
Better Choice Co Inc	1	5	20%
Bimini Capital Management	0	2	0%
Blue Star Foods Corp	1	7	14%
Burgerfi International Inc	3	9	33%
Cadrenal Therapeut Inc	0	5	0%
Cnl Healthcare Ppty Inc	0	5	0%
Cuentas Inc	2	6	33%
Cyclo Therapeutics Inc	0	8	0%
Digital Media Solutions Inc	1	7	14%
Dyadic International Inc	0	5	0%
Enveric Biosciences Inc	0	5	0%
Ezfill Holdings Inc	1	6	17%
First Wave Biopharma Inc	1	5	20%
Flanigans Enterprises Inc	1	9	11%
Flexshopper Inc	0	5	0%
Flora Grwt Corp	1	8	13%
Fortress Biotech Inc	1	9	11%
Forza X1 Inc	0	2	0%
Gee Group Inc	1	9	11%
Generation Income Proper Inc	2	6	33%
Hcw Biologics Inc	1	5	20%
Heritage Insurance Holdings	1	9	11%
Herzfeld Caribbean Basin Fd	2	5	40%
Inmune Bio Inc	1	6	17%
Innovative Eyewear Inc	2	5	40%
Izea Worldwide Inc	1	7	14%
Jushi Holdings Inc	1	5	20%
Lensar Inc	2	7	29%
Lgl Group Inc	0	5	0%
Lightpath Technologies Inc	1	6	17%

Company Name	# WOB	# Directors	% WOB
Lm Funding America Inc	1	7	14%
Longeveron Inc	2	9	22%
Luxurban Hotels Inc	1	7	14%
M-Tron Industries Inc	0	8	0%
Marizyme Inc	1	7	14%
Masonite International Corp	2	9	22%
Mix Telematics Ltd	0	7	0%
Motorsport Games Inc	0	5	0%
Motus Gi Holdings Inc	1	6	17%
Msp Recovery Inc	1	6	17%
Nextera Energy Partners Lp	2	7	29%
Nextplat Corp	1	9	11%
Nicholas Financial Inc	0	5	0%
Odyssey Marine Exploration	1	7	14%
Optimumbank Holdings Inc	0	7	0%
Oragenics Inc	1	5	20%
Parkervision Inc	0	5	0%
Patriot Transportation Hldg	0	6	0%
Pennantpark Floating Rt Cap	0	6	0%
Pennantpark Investment Corp	0	6	0%
Relmada Therapeutics Inc	1	6	17%
Rumble Inc	1	6	17%
Safety Shot Inc	1	6	17%
Sensus Healthcare Inc	1	6	17%
Sidus Space Inc	2	5	40%
Ss Innovations Internati Inc	2	7	29%
Superior Group Of Cos Inc	1	6	17%
Tecnoglass Inc	1	7	14%
Therapeuticsmd Inc	1	4	25%
Trulieve Cannabis Corp	4	8	50%
Trxade Health Inc	0	5	0%
Twin Vee Powercats Co	0	2	0%
Uphealth Inc	2	9	22%
Verifyme Inc	0	6	0%
Veru Inc	2	6	33%
Whitehorse Finance Inc	0	7	0%

Note: WOB = Women on the board; List includes those companies that had filed Def-14A within the prior year.



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Additional financial support and leadership is provided by members of four preeminent women's leadership organizations in Florida: the International Women's Forums in Florida, Women's Executive Leadership Florida, the Florida Chapters of Women Corporate Directors and 50/50 Women on Boards.