

MARCH 2023

UPSURGE
BALTIMORE

MOMENTUM 2023

*A look at Baltimore's
Startup Ecosystem, Current
Trends, and Opportunities*



*Our future major
companies won't
be imported, they'll
grow up here.*



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MOMENTUM 2023

A Look at Baltimore's 2022 Startup Ecosystem, and Current Trends and Opportunities



Dear Friend of UpSurge,

UpSurge Baltimore was built on optimism. We launched – in the midst of the COVID-19 pandemic – with a fundamental belief that Baltimore has all the assets needed to take its place among the world’s leading brain hubs and that the Equitech mission can redefine what it means to be an inclusive tech city while unleashing economic opportunities for all. In our first few years, Baltimore Tech has proven our optimism was not misplaced.

This report shows Baltimore’s continued growth of funded companies at nearly every level in 2022, and a total value of our companies’ deals at over \$3B for a second straight year, even as national venture markets declined by 31%. Our data indicates that new investors are finding our startups, and that funders are returning to Baltimore for another investment in increasing numbers. And the highlights included here demonstrate how individual companies, founders and funders are showing up, breaking through and representing themselves – and our city – on the national stage.

Tech can be a difference-maker for Baltimore

Startups – both tech and tech-enabled – are the backbone of the country’s thriving cities. As they scale, they deliver high-quality jobs that provide pathways to prosperity, wealth creation, secure families and stable neighborhoods. Our challenge is to build Baltimore into a different kind of startup city – one that draws broadly on the brilliance of its populace, across neighborhoods and cultures, as founders, workforce, mentors, investors and thought leaders.



Born in Baltimore, Equitech is a movement to define what it means to be an inclusive tech city, creating a culture of belonging in tech while unlocking economic potential. Our vision is to create the first Equitech city, a top-tier tech city where diverse entrepreneurs found transformative companies; where the tech workforce of the future is growing up in our neighborhoods; where prosperity is shared across every ZIP code; and where the technologies reshaping society are born.

This report adds to two others UpSurge has released in recent months on aspects of Baltimore's startup ecosystem. One ([The \\$11 Billion Opportunity](#)) focused on avenues for increased funding, and the other ([Measuring Diversity in Baltimore's Startup Ecosystem](#)) on diversity within our tech companies. Taken together, these foundational reports ground our instinctive understanding of the local tech economy, providing baseline and comparative data that offer a more comprehensive empirical framework on the present and possible future for Baltimore. This trio of reports provides an unusually rich and transparent sense not only of the number and type of startups launching and scaling in Baltimore, but also who is leading and staffing them and how we can support their growth over time. UpSurge and our partners will use this information to galvanize and guide our efforts to build the first Equitech city.

Grit and growth

Baltimore weathered a tough venture capital environment in 2022, and we are entering another down year for venture funding in 2023. Underestimated founders tend to bear the brunt of these downturns. In 2022, for example, funding for Black founders [fell by a steep 45%](#) and women founders [received under 2% of total VC funding](#) for the first time in years.

The communal optimism that launched UpSurge will be necessary to buoy founders and companies affected. As Baltimore grows its innovation ecosystem, our role – with partners across the landscape – will include building out the supports to help founders withstand challenges, pivot as needed and continue to grow.

This report points to a few key areas of focus:

- Even as we nurture and celebrate scaling companies, we need to watch the top of the funnel, ensuring **formation-stage founders can access sufficient support in Baltimore** as they launch and seek capital for their companies.
- **We're gaining traction with investors**, who are increasingly finding opportunities in Charm City. This growth is invaluable to our ecosystem's future and will be a constant priority for our work.
- **Advancing the Equitech vision requires growth from within Baltimore** and attracting diverse companies, capital and talent from other places. We need broad-based focus on nurturing, supporting and attracting underestimated founders – especially Black entrepreneurs.
- **It's time to lean into Baltimore's success and share the story of our ecosystem here and across the country.** In a down year for venture capital, we outperformed, growing our share of national VC funding. It's a positive development for Baltimore and for our entrepreneurs, and we need to find new ways to spread the word here and across the country now.



Appreciation

Progress in Baltimore's innovation ecosystem must be driven by a clear-eyed understanding of the companies within it, the funders supporting it, and the talent driving it. This ecosystem report provides a look at those vital components.

This report does not detail the extensive list of partners that have been essential to Baltimore's growth and vital to its future. These are the optimists (and the professed cynics) who work tirelessly to support the founders, cohorts, funders, talent, ideas and organizations paving the path to long-term success. I want to particularly thank the founders and investors who are choosing Baltimore as the place to grow and invest, the UpSurge team, board and supporters, the Techstars teams, the ecosystem partners across the city, our academic counterparts, city and state leaders. The long-term success of our ecosystem depends on the collective efforts of every one of these partners.

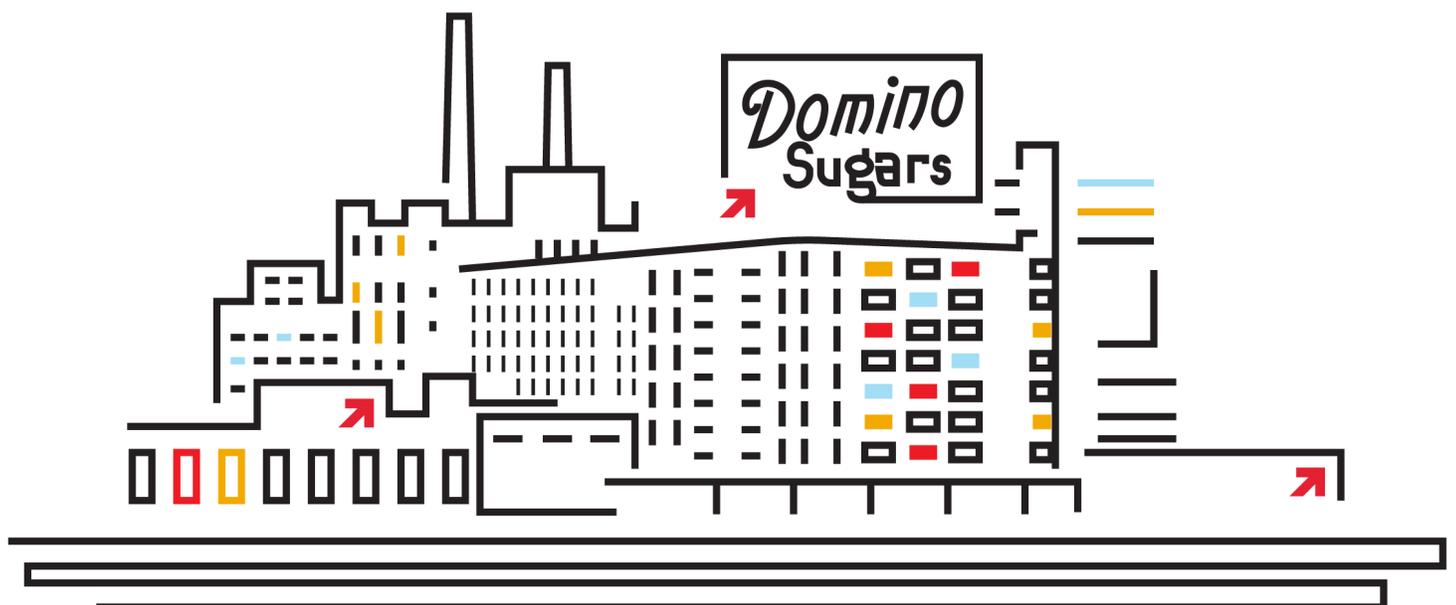
As Baltimore becomes the global epicenter for Equitech companies, we will become a model for the world. Thank you for being part of this journey.



Jamie N. McDonald

JAMIE MCDONALD

CEO, UpSurge Baltimore





Executive Summary: Highlights of the Baltimore Tech Ecosystem in 2022

In a year in which the national venture markets declined 31%, Baltimore saw continued growth in its funded startup ecosystem, and an increase of funded companies at nearly every level. Following is a summary of the data and analysis featured in this report.

- **Baltimore** is home to more than **400 tech and scale startups**.
 - This includes 350 funded startups, 4% more than in 2021.
- **Baltimore's earliest stage startup growth** appears small relative to prior years.
 - This may signal a "top of the funnel" concern, as the market and economy slowed. (It could also reflect data-capture challenges, as tracking companies at their earliest stages – through Pitchbook – is less accurate than when they have publicly announced funding rounds, which is then corrected by Pitchbook retroactively.)
- **Venture funded startups are up 243% from 2013 levels**, with a 10-year Compound Annual Growth Rate (CAGR) of 15%.
 - The largest startups – those with more than \$5M in funding – are growing at an accelerating rate, with a 10-year CAGR of 22%.
- **Healthcare and Information Technology (including cybersecurity) remain Baltimore's tentpole sectors**, driven by our deep presence of academic and medical institutions and our proximity to the national military and defense corridor.
 - These companies comprise nearly two-thirds (64%) of local startups.
- **Baltimore startup funding increased for the third straight year in 2022**, reaching \$833 million, a figure bolstered by several \$100M deals.
 - Including exits, total deal value exceeded \$3B for the second consecutive year.
- In a challenging year for venture capital, **Baltimore startups raised \$256 million more than our closest post-industrial counterpart, Pittsburgh**.
 - Almost all of our post-industrial cohort outperformed the national decline, indicating the resilience of these ecosystems which tend to be less integrated – for better or worse – with the national investment ecosystem.
- **More than 50% of the most active investors in Baltimore startups weren't on the list three years ago**,
 - The percent of investors making two investments in Baltimore in a three-year period almost doubled.
- **Startups in Baltimore City are more diverse than the national average**, but are not yet achieving a level of diversity that reflects that of our city.
 - The largest gaps exist for Black employees and executives, and women.



Baltimore as a Leading Innovation City

One challenge of a dynamic, entrepreneurial ecosystem is capturing the extraordinary diversity of wins over a year – from the successes of individual founders to the companies who break through on the national stage.

Here’s a short list of highlights from 2022.

Q1 2022



Facet Wealth [announces a \\$100M Series C raise](#), fueling a nearly nation-wide expansion of its innovative financial services model.



The Techstars Equitech accelerator graduates its first cohort, and a third of the companies from outside of Baltimore make efforts to establish Charm City as a home base.



Sonavi Labs adds to its accolades, finishing first in [the South by Southwest](#) pitch competition’s health, wearables and wellbeing category and “Best DEI Company.”

Q2 2022



The Maryland General Assembly asks **TEDCO** to oversee a study that could guide the creation of a \$500M Equitech Growth Fund. [The resulting study](#) (released in January) points to the next steps in creating a national model for a thriving, inclusive tech sector.



The struggle of one Baltimore founder, which led him to [scale Equitea, a company rooted in his own healing journey](#), is featured on the national stage.



EcoMap joined the first Techstars Equitech class, [announced a multi-million dollar seed round](#), hired locally and expanded its Baltimore footprint. (Win, win, win, win.)



Q3 2022



Delfi Diagnostics announces [a \\$225 million Series B and plans](#) for a large-scale trial focused on early detection of lung and other cancers.



Fearless [wins a contract to help the NFL](#) track both game-day stats and league hiring practices, the bootstrapped company's first large-scale commercial contract.



[Cybersecurity company ZeroFox goes public](#) now trading under Nasdaq ticker symbol, ZFOX.



[JHU, NIH and Howard University announce a new partnership: NeuroTech Harbor](#), a biotech accelerator rooted in the Equitech vision.

Q4 2022



Just three years after moving to Baltimore, **Galen Robotics** [closes a \\$15M round](#) aimed at revolutionizing robotic surgeries, and [recruits a Moderna co-founder](#) onto its board.



Thanksgiving is a good time to recognize three Black VCs who could have done it anywhere, but chose to make Baltimore their home: [Jeff Cherry](#), [McKeever Conwell II](#), and [Luke Cooper](#).



[The 2nd Techstars Equitech cohort](#) wasn't announced for another month... but we knew who they were and couldn't wait to welcome them to Baltimore.

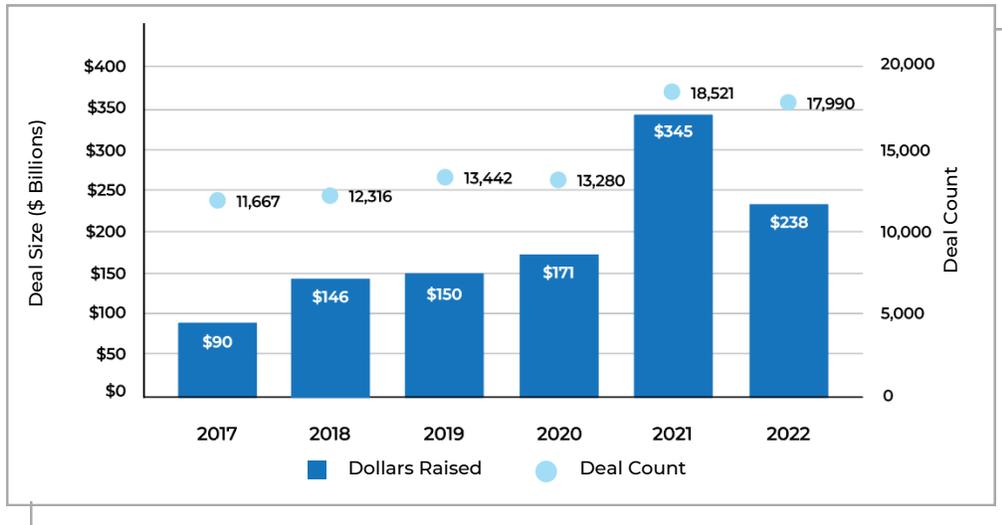


Baltimore Startups VC Funding

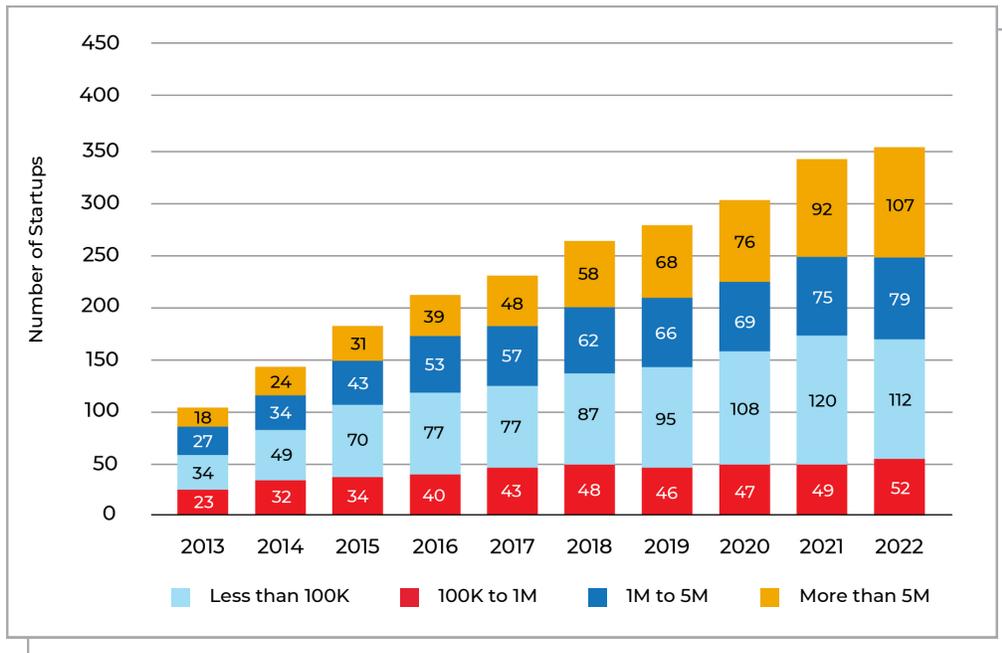
The National Picture

2021 was an extraordinary year for venture capital in the US. In 2022, despite a sharp decline, it was still the second most robust funding year of the decade.

US Venture Capital Activity



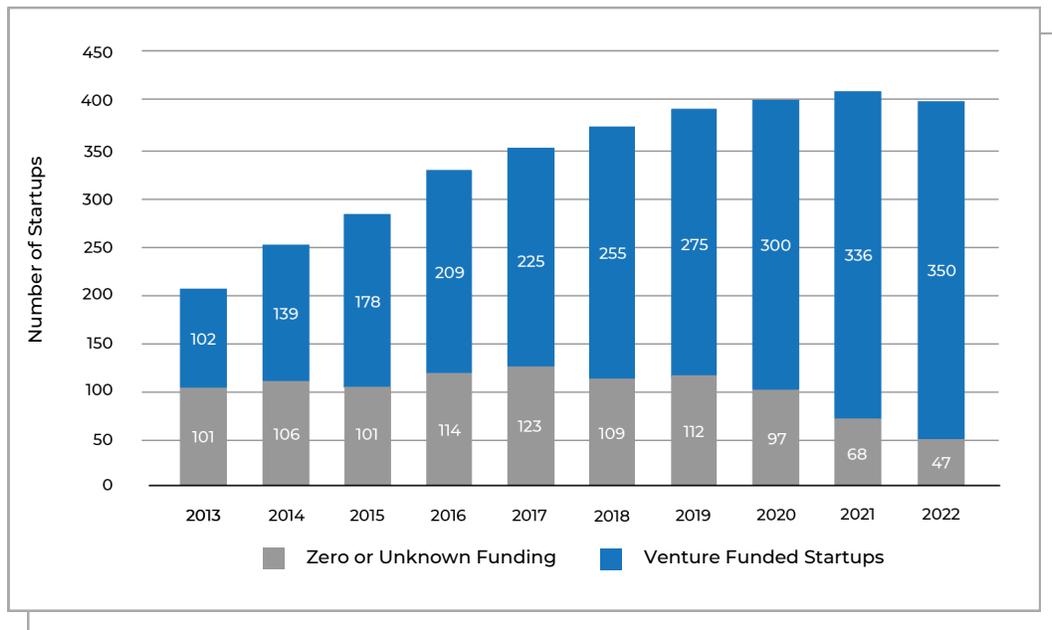
Venture Funded Startups in Baltimore



In a year in which the national venture markets declined 31%, Baltimore saw continued growth in its funded startup ecosystem, and growth of funded companies at nearly every level.



Total Baltimore Startups: Funded and Unfunded



In this chart it appears there may be a declining number of formation stage companies with zero or unknown funding. More likely it is a data anomaly. Startups often are not tracked (in PitchBook or the media) until they raise money; as a result, current- and proximate-year data are less reliable in tracking unfunded startups, as represented by the light gray bars. They are often added to Pitchbook data retroactively.

KEY TAKEAWAY

We're growing across funding levels, and rich with early-stage companies, but we see potential weakness in new company formation. A healthy ecosystem needs to support emerging funders as they advance their ideas to maintain a robust pipeline of startups from formation to maturity. To maintain Baltimore's growth, we need to ensure we are filling the top of the funnel – early-stage companies with the potential to scale. This requires ready sources of funding and softer supports, such as mentorship, that help companies progress to the next stage.

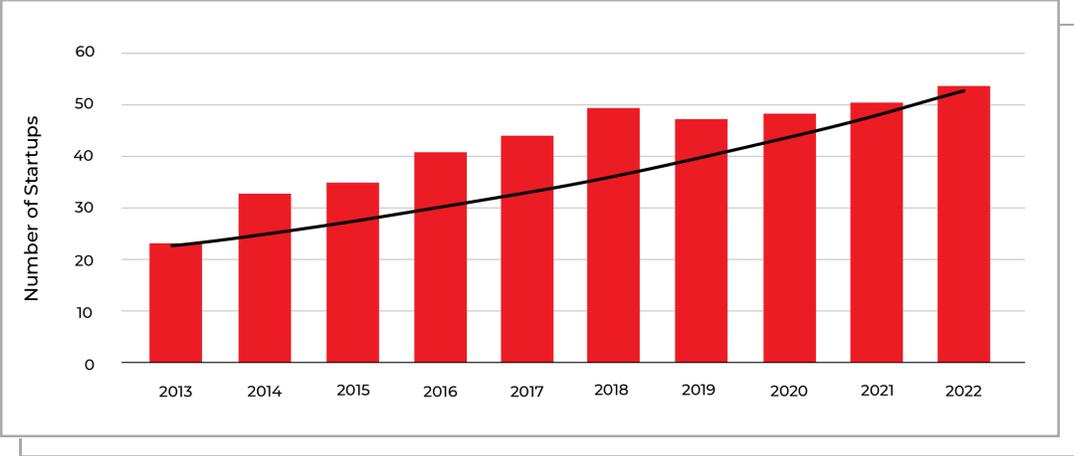
UpSurge data is compiled via Pitchbook deals and reconciled with ecosystem deals not captured by the software. PitchBook and UpSurge are constantly collecting historical data that alter the numbers of future reports. The definition of venture funding is in the appendix.



Baltimore Startups by Venture Funding Level

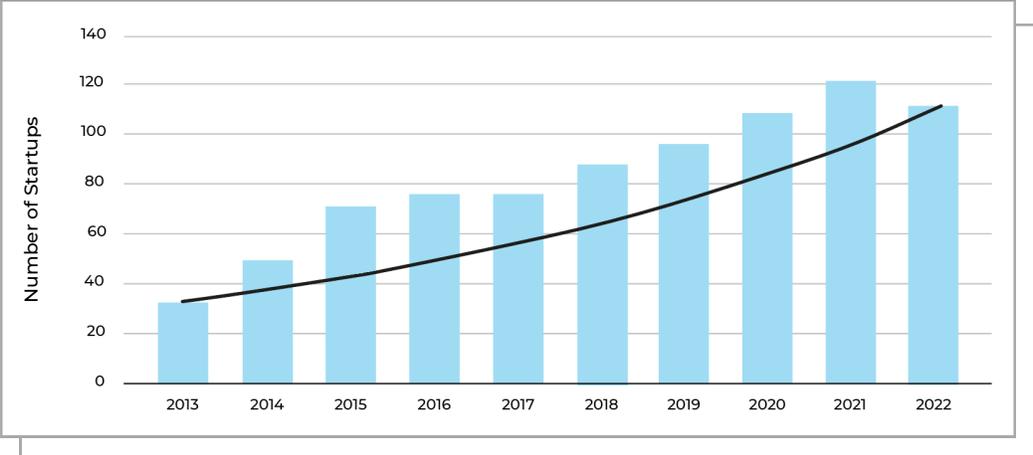
As the Baltimore ecosystem accelerates, the number of companies building – and staying – in Baltimore is increasing.

Number of Baltimore Startups Less Than \$100K of VC Funding



The number of startups receiving less than \$100k of funding continues to grow, although growth slowed in the last 5 years. **The compound annual growth rate (CAGR) is 9%.**

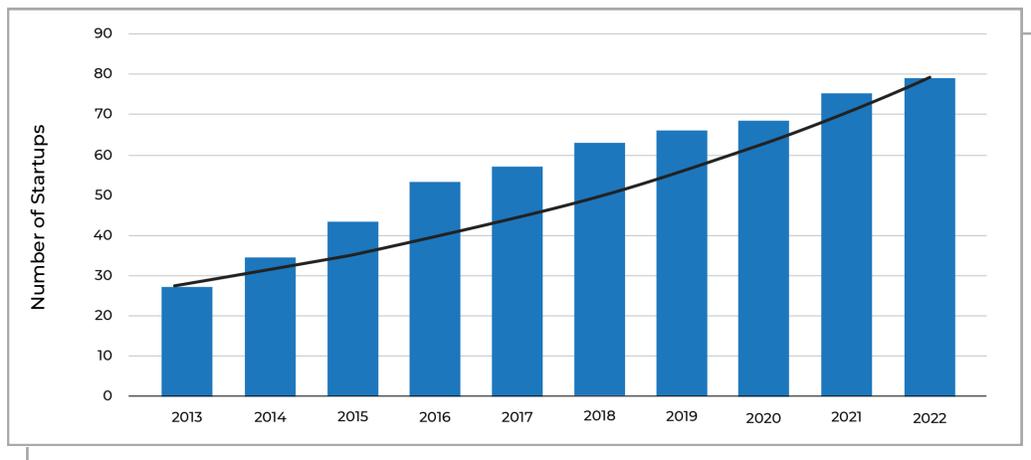
Number of Baltimore Startups with \$100K to \$1M of VC Funding



The number of startups with \$100k to \$1m was down 7% in 2022. **However, the 10-year CAGR is 14%.**

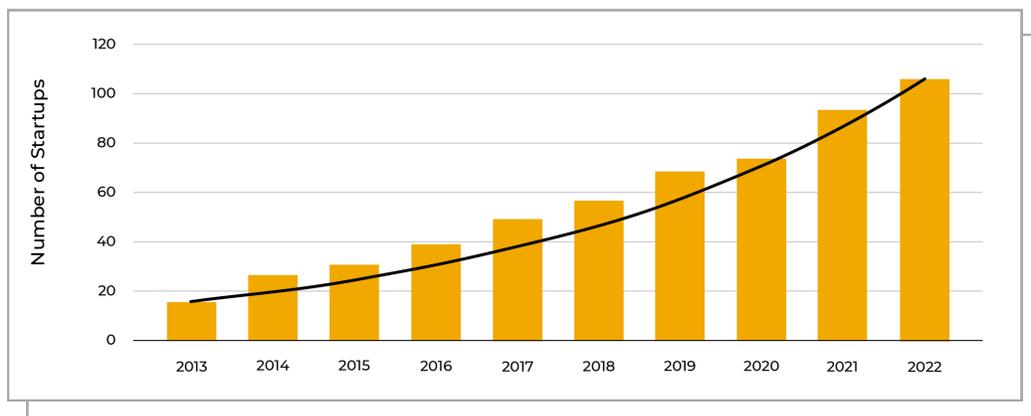


Number of Baltimore Startups with \$1M to \$5M of VC Funding



The number of startups with \$1m to \$5m raised continues to grow at a steady rate. **The 10-year CAGR is 13%.**

Number of Baltimore Startups with over \$5M of VC Funding



The number of startups with \$5M raised continues to grow at an accelerating rate. **The 10-year CAGR is 22%.**

KEY TAKEAWAY

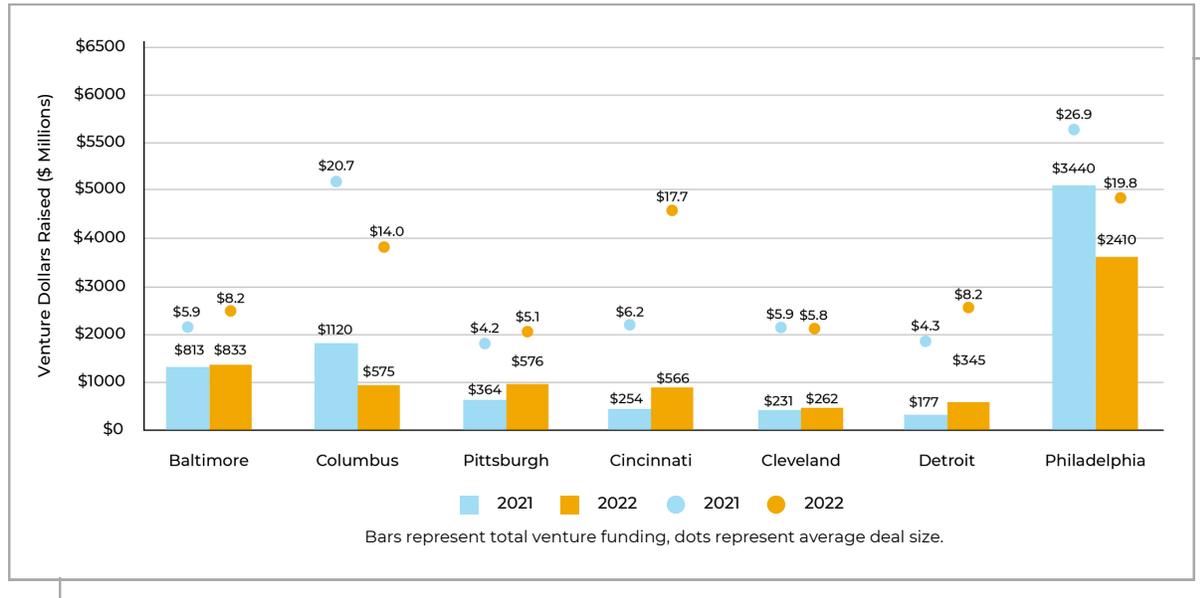
At every level, companies require tailored support to attract customers and funding, and one of Baltimore's most pressing opportunities is to build the infrastructure to propel startups as they scale. At the same time, as mentioned previously, we must continue to nurture the pipeline of small startups at the top of the funnel – a group with a slower growth rate than the more mature companies in Baltimore tech.

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Baltimore Outperformed Peer Post-industrial Cities in 2022

City Comparison of Venture Funding and Average Deal Size



In 2022, Baltimore outperformed its post-industrial city counterparts in terms of total venture funding. Across the board, with the exception of Columbus, our peer cohort outperformed the national decline, indicating the resilience of post-industrial ecosystems which tend to be less integrated – for better or worse – with the national investment ecosystem. Baltimore’s average deal size remained in the middle of the cohort. Despite the progress among this group, we still lag far behind more mature ecosystems like Philadelphia.

KEY TAKEAWAY

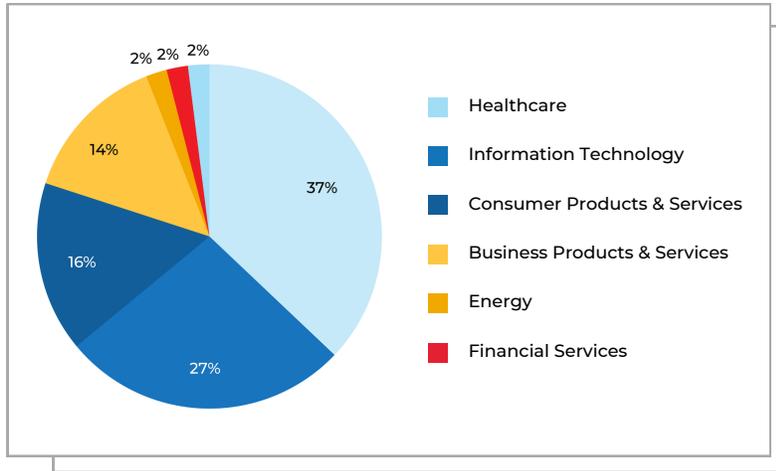
Baltimore continues to be at the top of the class when compared with other emerging tech ecosystems across the U.S. As mentioned earlier, large deals often drive growth in these ecosystems. This is both a sign of strength and a risk. Large deals are proxies for a healthy, growing ecosystem, particularly when coupled with steady growth throughout the funding pipeline. But a single outsized deal in an emerging city can also be the difference between an up and down year, so it is key that we are building and supporting companies along the continuum of growth to blunt the impact of outliers.

Data is from PitchBook search (Figure 2 in appendix) filtered by each city. UpSurge data is reconciled with ecosystem deals not captured by the software. Other cities may report different, and in some cases higher results, based on their local reconciliation. PitchBook updates data retroactively so future reports could present different historical numbers.



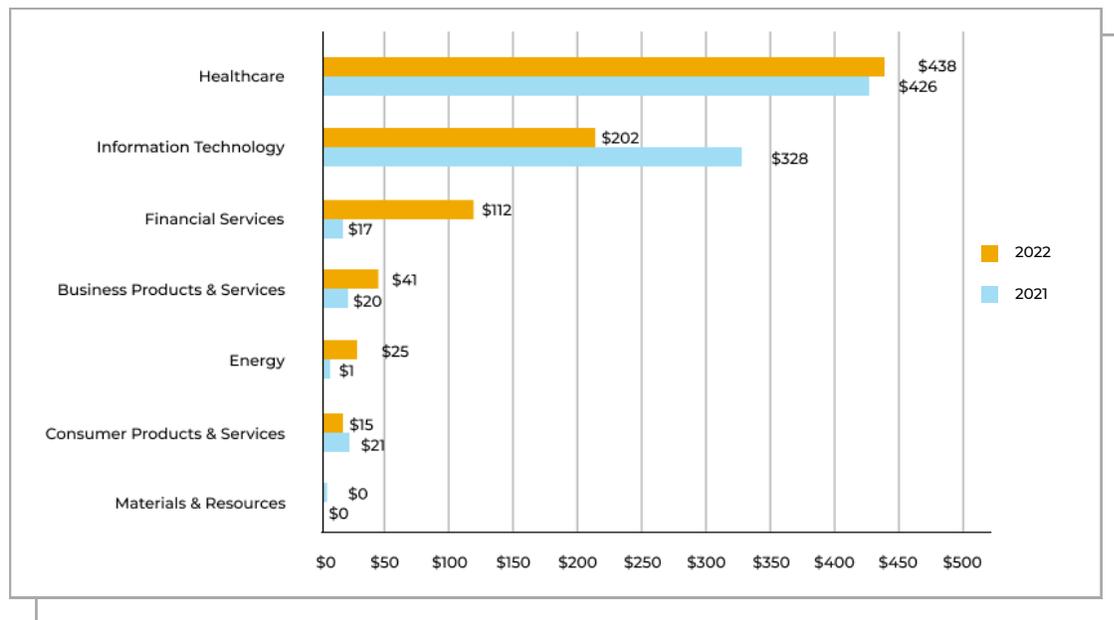
Industry Breakdown

Number of Startups by Industry in 2022



Healthcare and Information Technology are the dominant industries in Baltimore's innovation economy. In 2022, Healthcare funding remained high despite a down-year for healthcare nationally. Financial Services, Business Products and Services, and Energy had funding growth due to large deals, like Facet Wealth in Financial Services.

Venture Dollars Raised by Industry 2022 vs 2021



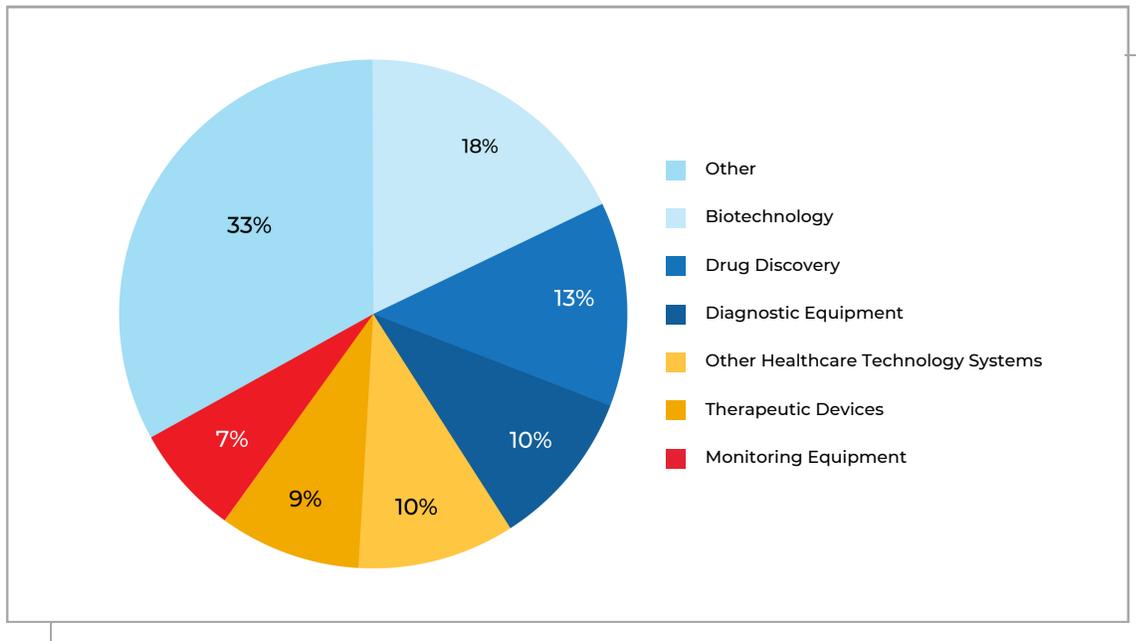
KEY TAKEAWAY

As with other emerging tech cities, one or two large deals can significantly affect Baltimore's ecosystem, serving as difference-makers in our growth trajectory, particularly within specific sectors. Baltimore is also impacted by the sector and sub-sector funding trends that affect the rest of the country, even when large deals blunt their overall on funding trends.

UpSurge data is compiled via Pitchbook deals and reconciled with ecosystem deals not captured by the software. PitchBook and UpSurge are constantly collecting historical data that alter the numbers of future reports. The definition of venture funding is in the appendix.

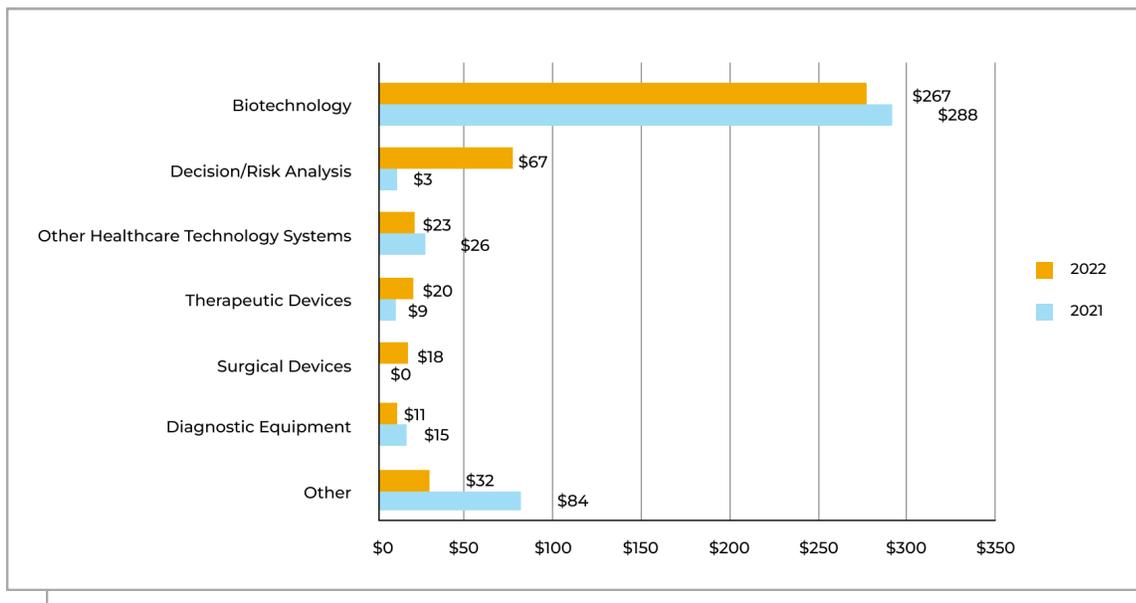


Number of Startups by Healthcare Sub-industry in 2022



Healthcare startups are dispersed across several sub-industries, biotech being the largest.

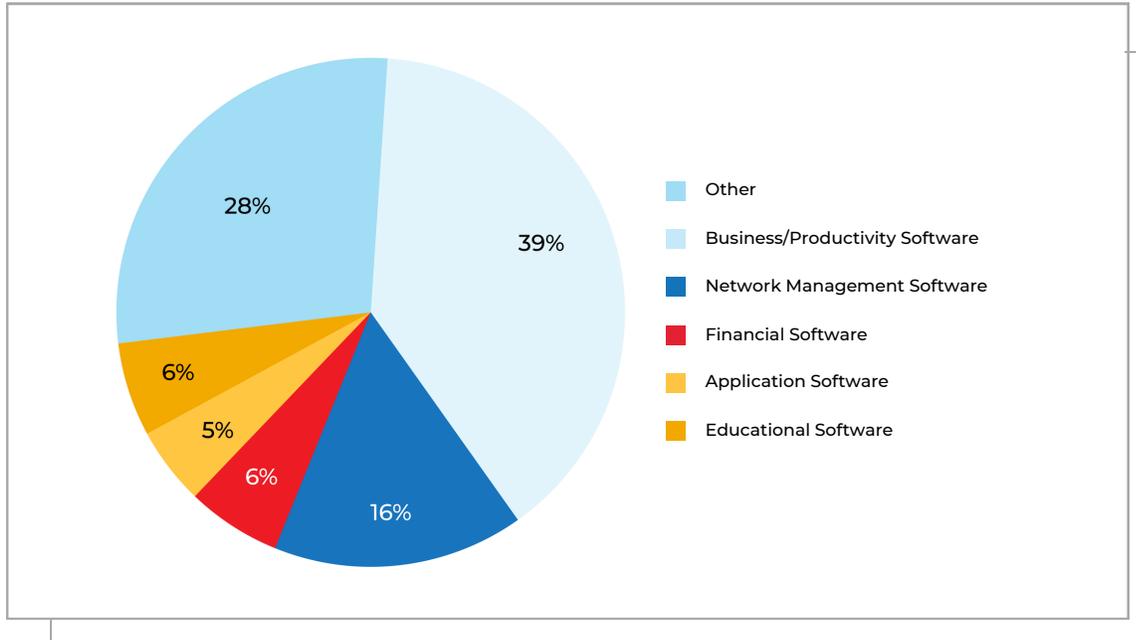
Venture Dollars Raised by Healthcare Sub-industry 2022-vs 2021



Biotech funding topped the sub-sectors, and included several very large deals in 2022, including Delfi Diagnostics' \$225M deal.

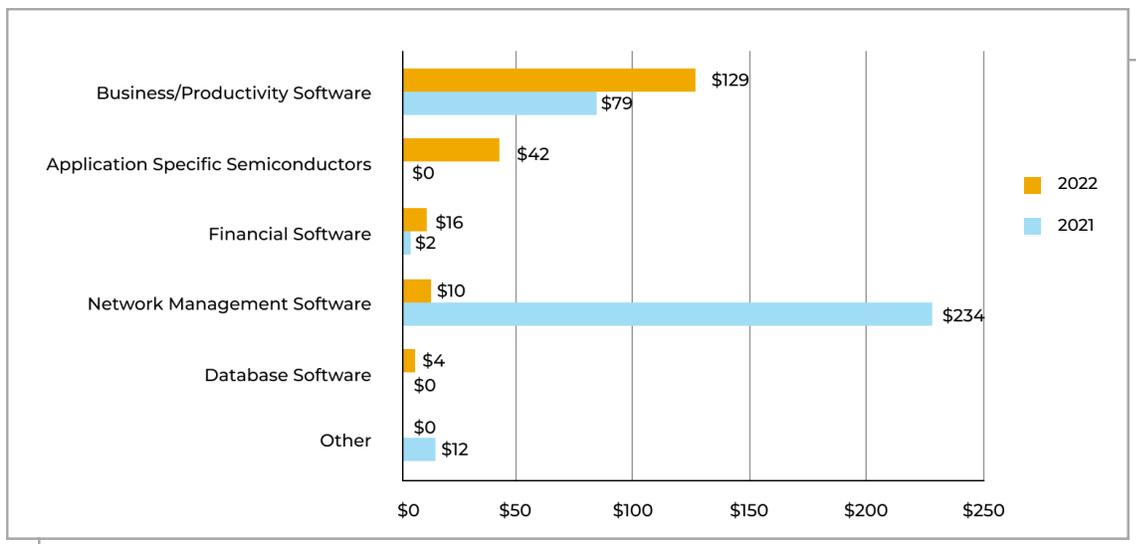


Number of Startups by Information Technology Sub-industry in 2022



Information technology broadly encompasses software, including cybersecurity. The largest software group among Baltimore startups is business/productivity.

Venture Dollars Raised by Info-tech Sub-industry 2022-vs 2021

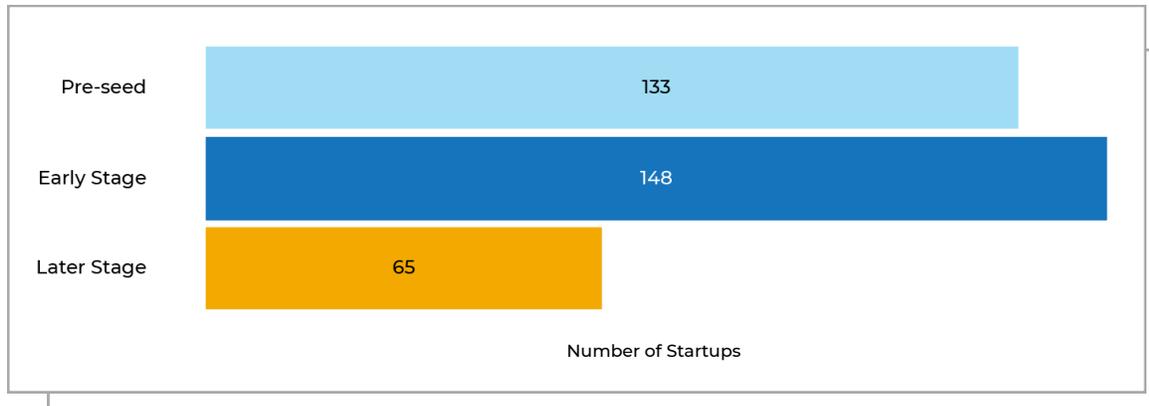


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Startup Stages

Current Funding Stage of Baltimore Startups



Baltimore has 2.3x more early-stage startups than later-stage startups, and fewer pre-seed startups than early stage startups. However, it can be difficult to track very early-stage funding, as Pitchbook data is least reliable at the earliest stages.

KEY TAKEAWAY

As described in prior pages, tracking companies at their earliest stages is less accurate than when they have publicly announced funding rounds. Even so we would expect to see more pre-seed companies than early and later stage companies. This likely reflects the fact that Baltimore doesn't have the scale of angel and very early-stage funding as other ecosystems – the kind of funding that is essential to getting a company off the ground and in position to grow. Local ecosystem support organizations and partners are exploring a variety of options, including a revitalized angel funding effort and non-dilutive funding mechanisms to provide founders with the opportunity to gain early traction.

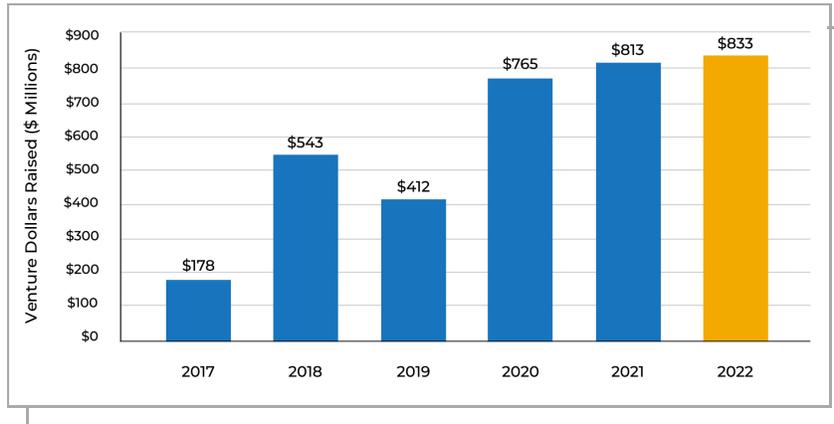
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Venture Funding and Exits

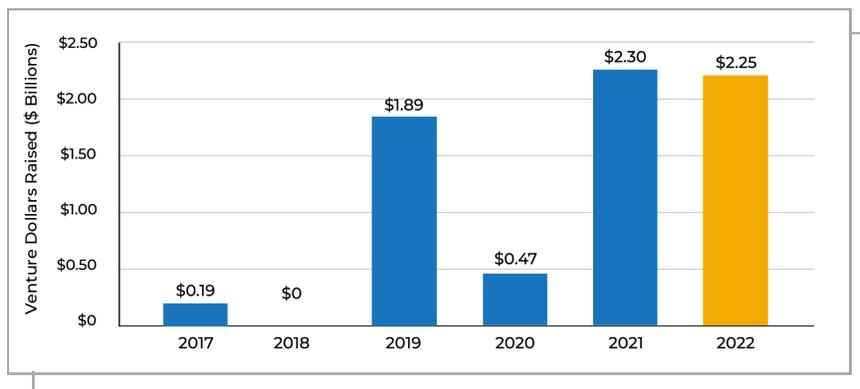
The total capital raised by Baltimore tech companies – growth capital and exits – topped \$3 billion in 2022, for the second year in a row.

Venture Dollars Raised by Baltimore Startups



Baltimore startup funding increased for the third straight year in 2022, with a growth rate of 2.5% in a year where venture capital nationally was down 31%. Baltimore was bolstered by several \$100M+ deals.

Value of Baltimore Company Exits (M&A, IPO, Other Exits)



Largest Exits 2021 and 2022

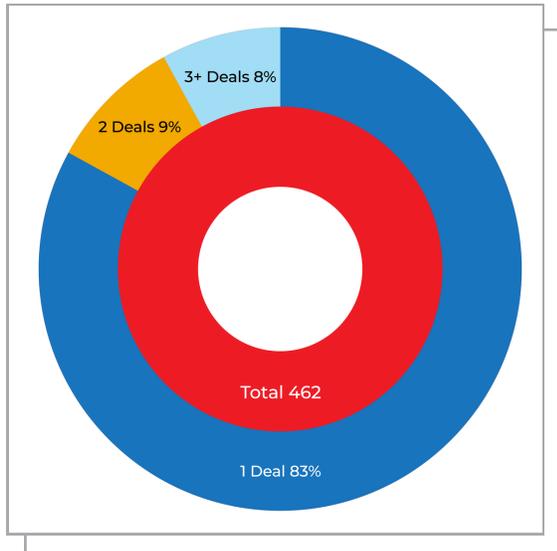
Company Name	Deal Type	Year	Deal Size	Investors
Thrive Earlier Detection	Merger/Acquisition Operating	2021	\$2190	Exact Sciences
ZeroFox (NAS: ZFOX)	SPAC	2022	\$1400	
Personal Genome Diagnostics	Merger/Acquisition Operating	2022	\$ 575	Laboratory Corporation of America (NYS: LH)
Audacious Inquiry	Buyout/LBO Operating	2022	\$ 248	PointClickCare
Avidea Technologies	Merger/Acquisition Operating	2022	\$ 40	Vaccitech (NAS: VACC)
Traitify	Merger/Acquisition Operating	2021	\$ 40	Paradox
Circulomics	Merger/Acquisition Operating	2021	\$ 30	Pacific Biosciences (NAS: PACB)

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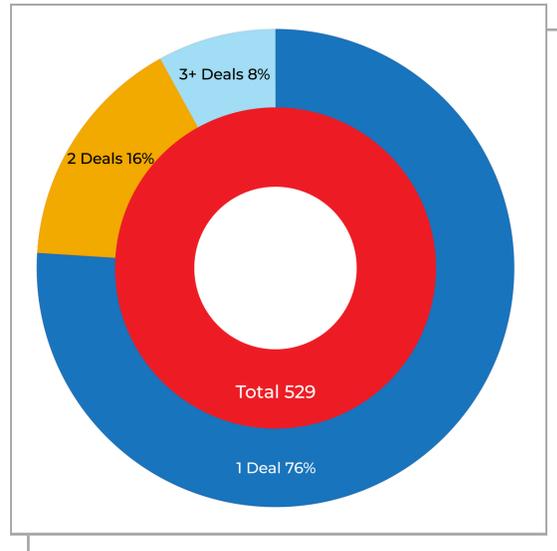


Investor Participation in 3-Year Periods

Investors of Baltimore Startups 2017 to 2019



Investors of Baltimore Startups 2020 to 2022



Over the last three years, the number of investors in Baltimore startups jumped by more than 14%, and there was a significant increase in the number of investors who invested in more than one deal. However, the number of investors investing three or more times in Baltimore startups remained constant at 8%.

KEY TAKEAWAY

The growth in the number of investors returning to our ecosystem is a positive development for Baltimore. But - as mentioned in UpSurge's [\\$11 Billion Opportunity report](#) - our city and region have significantly more capital to be unlocked and we need concerted effort to build the investment culture and readiness of our ecosystem to invest in local startups and venture funds.

UpSurge data is compiled via Pitchbook deals and reconciled with ecosystem deals not captured by the software. PitchBook and UpSurge are constantly collecting historical data that alter the numbers of future reports.



Most Active Investors

Several investors have gone from zero investments to four or more investments in the last three years. Highest among these funds is Inner Loop Capital (founded in 2019).

Investor Name	Investor Type	Investments	Ranking	Previous Ranking	Rank Change
TEDCO	Venture Capital	44	1	1	N/A
National Science Foundation	Government	28	2	5	(3) ↑
Techstars	Accelerator/ Incubator	13	3	81	(78) ↑
National Institutes of Health	Government	11	4	4	N/A
The Abell Foundation	Not-For-Profit Venture Capital	11	5	6	(1) ↑
Conscious Venture Partners	Venture Capital	10	6	11	(5) ↑
Johns Hopkins Technology Ventures*	Accelerator/ Incubator	10	7	2	(-5) ↓
VentureWell	Accelerator/ Incubator	10	8	7	(-1) ↓
Gaingels	Venture Capital	9	9	37	(28) ↑
Accelerate Baltimore	Accelerator/ Incubator	8	10	8	(-2) ↓
Catalio Capital Management	Venture Capital	8	11	38	(27) ↑
Inner Loop Capital	Venture Capital	6	12	N/A	N/A
Brown Advisory	Asset Manager	6	13	39	(26) ↑
Grotech Ventures	Venture Capital	5	14	82	(68) ↑
National Science Foundation Innovation Corps Program	Accelerator/ Incubator	5	15	N/A	N/A
TCP Venture Capital	Venture Capital	5	16	9	(-7) ↓
The University System of Maryland Momentum Fund	Venture Capital	5	17	12	(-5) ↓
Early Light Ventures	Venture Capital	4	18	N/A	N/A
ImpactAssets	Impact Investing	4	19	N/A	N/A
Israel Innovation Authority	Government	4	20	N/A	N/A
PTX Capital	Venture Capital	4	21	N/A	N/A
Rock Springs Capital	Hedge Fund	4	22	N/A	N/A
U.S. Department of Health and Human Services	Government	4	23	3	(-20) ↓
United States Department of Defense	Government	4	24	40	(16) ↑

*Johns Hopkins University does not make direct equity investments in university startups. Johns Hopkins Tech Ventures supports Johns Hopkins University IP-based ventures with various forms of non-financial support and administers non-dilutive grant programs

KEY TAKEAWAY

Nearly 30% of the investors on this list were not active in the Baltimore ecosystem even a year earlier. The attraction of new investors is another positive development for Charm City. Also apparent on this list is how incubators and accelerators have profoundly benefitted early-stage startups in recent years. We continue to recruit new accelerators and to work with corporate partners interested in fostering startup innovation, leveraging those efforts to attract local, regional and national investors.

UpSurge data is compiled via Pitchbook deals and reconciled with ecosystem deals not captured by the software. PitchBook and UpSurge are constantly collecting historical data that alter the numbers of future reports.



Diversity in Baltimore

To understand and measure progress toward becoming the first Equitech city, we must first understand the composition of our own startup landscape. In 2021, UpSurge partnered with Johns Hopkins University's 21st Century Cities (21CC) Initiative to survey local startups, asking about the diversity of their employees, leadership and boards. The resulting data – reported in brief here and in a separate, fuller report – will serve as a baseline to benchmark future progress.

Why does the diversity of startup teams matter?

According to a Harvard study led by researchers Paul Gompers and Silpa Kowali, “Teams of diverse founders create more innovation and better financial outcomes at venture-funded startups, including 30% higher multiples on invested capital (MOIC), better valuations for startups with at least one female founder (63% better than all-male teams) and/or with at least one ethnically-diverse team member reporting to the CEO (65% better than all-white teams).”

And, as the 21CC report explained: “Beyond the ethical case that wealth-building opportunities should be equitable, a large body of research demonstrates the business case for the importance of diversity. Past studies have found a positive correlation between racial and ethnic diversity at the senior executive level and better financial performance, higher returns and average growth for companies with at least one woman on their board, increased innovation for startups that are more diverse, increased innovation in research and development teams that were more gender diverse, and fact-based decisions, and improved communication and risk assessment within diverse groups. Simply put, diversity matters for performance.”

And what did we find?

Overall, the survey findings suggest that startups in Baltimore City are more diverse than the national average. Surveyed startups had more than twice the share of Black employees than the national average, for example, and a share of women employees that was seven percentage points higher.

But our startups are not yet close to the long-term goal of achieving a level of diversity that reflects that of our city. The largest gaps existed for Black employees, executives, and board members; companies would need to more than triple the representation of each group to match the diversity of the city. Across all surveyed startups, employees were more diverse than executives, and executives were more diverse than boards.

We also found how little reliable data exists about diversity in entrepreneurship, either through federal reporting, such as that of the Equal Employment Opportunity Commission, or in financial databases, such as Pitchbook. Driven by data and committed to measurable progress, UpSurge will continue surveying our own ecosystem, advocating for the production of more frequent, reliable, sector-specific data from federal and financial sources, and issuing constant reminders that failing to capitalize on the innovations of underestimated entrepreneurs deprives our society of wealth and brilliant ideas.

References:

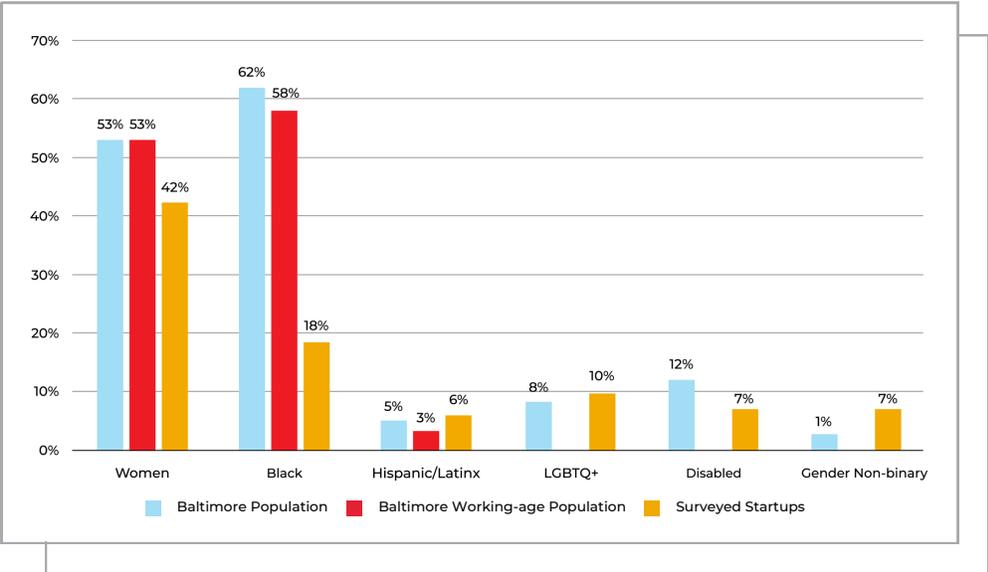
[McKinsey, 2015.](#), [Credit Suisse Research Institute, 2012.](#), [Brixy, Brunow & D'Ambrosio, 2020.](#)
[Diaz-Garcia, Gonzalez-Moreno & Saez Martinez, 2014.](#), [Sommers, 2006.](#), [Gomez & Bernet, 2019.](#)



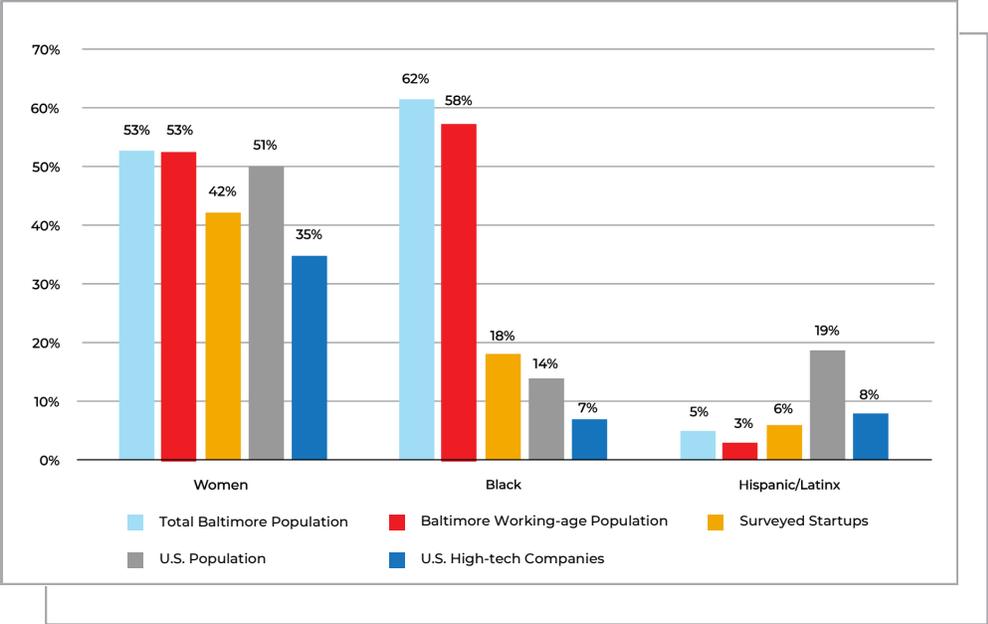
Diversity of Baltimore's Startup Workforce

Baltimore is a majority Black and female city, however, these groups remain underrepresented in Baltimore's startups, according to a survey conducted by Johns Hopkins University's 21st Century Cities Initiative for UpSurge. This data aligns with Baltimore Tracks' findings from a survey of its members - all tech and tech-enabled companies.

Diversity Among Startup Employees and Baltimore City Population



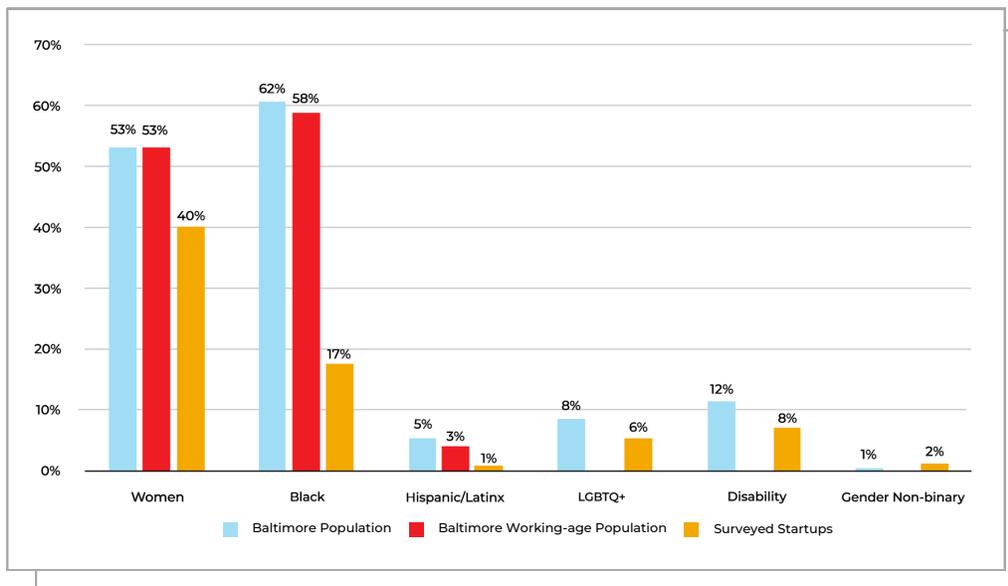
Diversity in Baltimore and the US



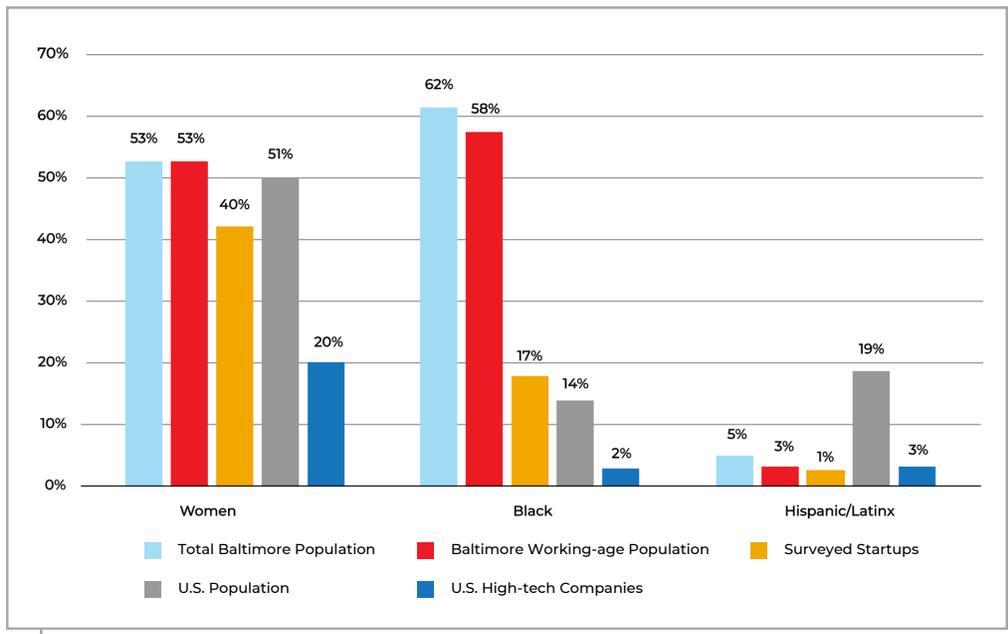


Diversity of Baltimore's Startup Leadership

Diversity among startup founders and executives.



Executive Diversity in Baltimore Startups and in the US



KEY TAKEAWAY

Overall, survey findings suggest that startups in Baltimore City are more diverse than the national average, but are far from the long-term goal of parity with the city's percentage of diverse residents. Within Baltimore City startups, the largest gaps exist for Black employees and executives; companies would need to more than triple their representation to match the city's populations.



Appendix

Venture funding deal types:

Accelerator/Incubator, Angel (individual), Buyout/LBO Operating, Convertible Debt, Early Stage VC, Equity Crowdfunding, Later Stage VC, Merger/Acquisition Operating, Product Crowdfunding, Seed Round, Venture Debt

Search criteria for Baltimore startups

Deal Date: From: 01-Jan-2011 To: 31-Dec-2022

Deal Option: Search on a full transaction, Acquired/Merged, Out of Business

Deal Type: All VC Stages

Financial Period: Period Associated with Matching Deals

Ownership Status: Privately Held (backing), Privately Held (no backing) In IPO, Publicly Held, Acquired/Merged (Operating Subsidiary)

Cities: Baltimore, MD, Towson, MD, Rosedale, MD, Essex, MD, Dundalk, MD, Elkridge, MD, Arbutus, MD, Catonsville, MD, Pikesville, MD, Linthicum Heights, MD, Halethorpe, MD, Search HQ Only

Company Names: Audacious Inquiry, b.well, Blackpoint, Bolt Labs, Clymb, CurieDx, Cybrary, Deifi Diagnostics, Dragos, EQL (Other Financial Services), Fearless (IT Consulting and Outsourcing), Femly, Foreman (Financial Software), Givhero, Graybug Vision (NAS:GRAY), Hungry Harvest, Jellyfish Group, Kion, Live Chair Health, Pearl Diagnostics, PGDx, Ready Robotics, Real Time Medical Systems, Rendia, Return, Ryse, Sam Cart, SceneSharpRank, SportsHi, The Black Brain Trust, Thrive Earlier Detection, TikTalk, Youreka Labs, Zimbali

Search criteria for city comparison

Deal Date: From: 01-Jan-2011 To: 31-Dec-2022

Deal Option: Search on a full transaction

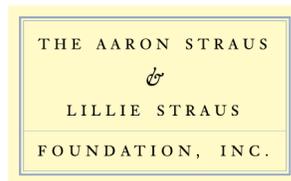
Deal Type: All VC Stages

Financial Period: Period Associated with Matching Deals

Ownership Status: Privately Held (backing), Privately Held (no backing) In IPO, Publicly Held, Acquired/Merged (Operating Subsidiary)



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