

2022

IMPACT UPDATE

*Building the First
Equitech City*

UPSURGE
BALTIMORE





UpSurge Baltimore: Building the First Equitech City

UpSurge Baltimore is tapping Baltimore's rich assets, unmatched location, and deeply talented people to build more than just the next great tech city.

We are working to build 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.

Born in Baltimore, Equitech is a movement to build an inclusive tech city, creating a culture of belonging in tech while unlocking economic potential.

Our focus on the knowledge economy is not the end - it's a means to an end. The end is ensuring Baltimore's competitiveness in the 21st century, and a city where Baltimoreans have access to well paying, family-advancing jobs and opportunities. Together we can transform Baltimore into a new kind of tech city and a model for the world.

We are building on Baltimore's momentum...

13%

Funded Startups
YOY growth compared
to 10% nationally

11%

Venture funding
YOY growth vs. -31%
decline nationally

40%

female tech founders
compared to
20% nationally

18%

Black tech founders
compared to
2% nationally

A transformative vision like Equitech takes endurance and speed, maintaining focus on a 10+ year vision, while making consistent, measurable progress. As a city, we can't pick just one path to progress - it's not a straight line and experimentation is key. So what does success look like?

There are approximately 385 startups, and 320 funded startups in Baltimore City today; 276 have raised at least \$100,000.

In addition to supporting local startups, we are attracting companies through our accelerator strategy. If we reach our goal of 10 accelerators and retain 30-40% of accelerator ventures in Baltimore each year, our city will be home to 350-400 new companies in 10 years. When combined with local organic startup growth, we're building the country's deepest center of inclusive tech.

Our 2030 Goals:

- **1000+ startups in Baltimore by 2030**, and 100 with more than 100 employees
- **Venture funding surpasses \$3.5B** with a growing pool of national venture investors
- **300 new companies attracted to Baltimore** and 10 partnerships with national accelerators or corporate development teams
- **Employee and company leadership diversity increased by 10%** from 2022 baseline
- **Share of funding for diverse founding teams in Baltimore increased by 10%** from 2022 baseline
- **National and local recognition for Baltimore as a startup hub and Equitech as a framework**, as measured by startup city rankings and national media coverage.
- **Improved city and state policy and funding** for the Baltimore tech ecosystem, Equitech startups and tech workforce programs
- **50 regional companies act on pledges to reach the investment benchmarks** established in the [\\$11 Billion Opportunity report](#).
- **Market rate investment returns for UpSurge investors**



UpSurge's Impact to-date

Founders and Funders

Over the last 1.5 years we've listened, learned and laid the groundwork for accelerating our impact, including:

- **200+ Baltimore-based startups** received 1:1 coaching from UpSurge
- **100+ investor meetings**
- **Average of 40 high impact concierging connections per month** for startups, the majority of which are investor and customer introductions.
 - Eg., 30 customer introductions to Johns Hopkins Health System procurement
- **Nearly \$20 million in funding** for local companies and investors (LPs) based on intros from UpSurge
- **2 accelerators launched in partnership with Techstars** with 21 companies in year one; 9 chose to move or maintain a presence in Baltimore.
- **Launched the Build In Baltimore Guide** highlighting the assets, incentives and resources available to startups
- **Launched Startup Strategy Sessions (S3)** - for startups to get direct feedback from investors about fundraising, customer acquisition, and market dynamics.



"UpSurge in our community has truly been this missing key in bridging brilliant entrepreneurs with the beautiful and robust resources that the city of Baltimore has always had to offer."

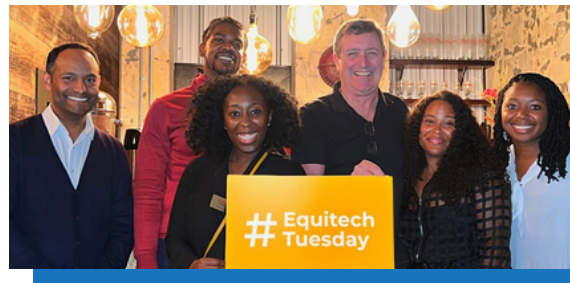


Ellington West
CEO
Sonavi Labs

Equitech Community

Building the first Equitech city requires cultivating an inclusive tech for all workforce by building pathways into tech for Baltimoreans, attracting and retaining tech talent, and leading "Baltimore-first" community-building for the tech community. Our accomplishments to date include:

- **Twice convened the area's top corporate leaders** to discuss their role in and the benefit of a thriving Equitech ecosystem
- **Grew the UpShot newsletter to more than 3000 readers**, as the go-to resource for Baltimore tech.
- **Convened 30 Entrepreneur Support Organizations (ESO)** to innovate on startup advancement model
- **Launched the BMore Tech Connect Portal** to connect the entire tech community



- **Hosted 75+ Equitech Tuesdays**, the premier tech networking event averaging 30 - 50 attendees weekly.
- **30 local and national talent pathways partners convened** to evaluate barriers to scaling local diverse hiring. Identified adults as key levers to family advancement.
- **Attracted our first high profile national partner, Capital One**, who is bringing financial and employee resources into Baltimore. Hosted a Demo Day for Black tech founders
- **Recruited 17 leaders in Baltimore** who are deeply engaged across sectors for our advisory board
- **210 Baltimoreans joined UpSurge teams.** Their recommendations comprise the Equitech 2030 report.



UpSurge facilitated the most productive discussion I've seen between the VC and "big corporate" sectors. I'm really energized thanks to UpSurge's work on the \$11B Opportunity report.



Guy Filippelli
Managing Partner
Squadra Ventures





Thought Leadership and Advocacy

In order to build a nationally recognized tech for all city, we must first understand it. UpSurge has built a research and thought leadership effort to measure the Equitech ecosystem and influence decision makers, as well as shepherd Baltimore tech storytelling in the city, state, and nation. Our work includes:



Until Upsurge was started, I was forced to go outside of Baltimore for all of the core aspects needed to build a business including funding, customers, and employee talent. As a Baltimore founder, Upsurge is a long overdue movement that will finally bring the support founders need to start, grow and stay in Baltimore long term.



Kristen Valdes
CEO
b.Well Connected Health

- **Published two major reports** including a baseline of available investment capital in Baltimore, "The \$11B Opportunity"
- **Partnered with JHU's 21st Century Cities Initiative to survey diversity in Baltimore startups**, leading to a soon-to-be-published baseline report
- **Collaborated with regional partners on key federal funding opportunities**, including the \$25M Neurotech Harbor grant, for which Equitech was cited as a deciding factor.
- **Developed key storytelling and marketing partnerships** with Visit Baltimore, Baltimore Homecoming, Technical.ly, and the Baltimore Banner
- **Built key relationships with city and state leadership**, including meetings and a calling program with the Mayor for notable startup milestones, a CEO roundtable with Senate president Bill Ferguson, and individual meetings to bolster awareness and support for Baltimore tech.

What's next: moving from broad to deep, startup to scale

After 18 months of intense learning and experimentation, in 2023 we're moving from broad engagement to targeted growth strategies. We're a small team – just six people – and we're narrowing our focus to a curated mix of activities where we can drive near-term change at a higher velocity. (We'll have more to say about that in the new year.)

We're moving beyond simply connecting founders to resources one-by-one towards a program that mobilizes our assets and our partners around startup advancement at scale. And we're deepening key relationships with people and institutions that can help build the founder support, capital and storytelling capabilities that underpin the Equitech vision and Baltimore Tech's progress.

None of this would be possible without your support.

Thank you for the time, expertise, networks, and financial support you have contributed to UpSurge and the Equitech vision. Together we are changing the future of Baltimore.

