UPSURGE BALTIMORE

IMPACT REPORT
2024

PROGRESS & MOMENTUM IN 2024

As I reflect on 2024, I'm incredibly proud of how far we've come in our mission to build a thriving tech ecosystem in the Baltimore region. This year was all about momentum — championing founders, strengthening startups, and deepening connections that make our innovation community stronger than ever.

Programs like UpRise and Equitech Tuesdays have been at the heart of this progress. Through UpRise, we provided early and growth-stage startups with the resources, capital, and networks they need to scale. Equitech Tuesdays brought together founders, investors, and ecosystem builders from all backgrounds, fostering the kind of collaboration that fuels Baltimore's most promising industries.

These programs didn't just connect people — they created pathways for customer discovery, investment readiness, and meaningful engagement that reinforced the foundation of our entrepreneurial ecosystem.

One of our biggest milestones in 2024, was our partnership with the Greater Baltimore Committee (GBC). Together, we mobilized startups, corporations and investors around high-impact projects and funding opportunities. This collaboration set the stage for an even bigger move — merging with GBC to accelerate innovation and expand our impact across the region. By joining forces, we are strengthening Baltimore's position as a center of excellence for industry and innovation, making it a destination for bold thinkers, builders, and innovators.

Looking ahead to 2025, UpSurge's integration with GBC will allow us to align regional private sector goals for innovation with Maryland's lighthouse industries and best assets, amplify Baltimore's story as a place where bold ideas come to life, and unlock new opportunities for startups to thrive. The energy behind this movement is palpable, and I couldn't be more excited for what's next.

Thank you to our funders and supporters, my incredible team and everyone who contributed to this work in 2024 — your passion and commitment fuel our mission. Let's keep building, growing, and pushing Baltimore forward together!

**KORY BAILEY
CHIEF ECOSYSTEM OFFICER
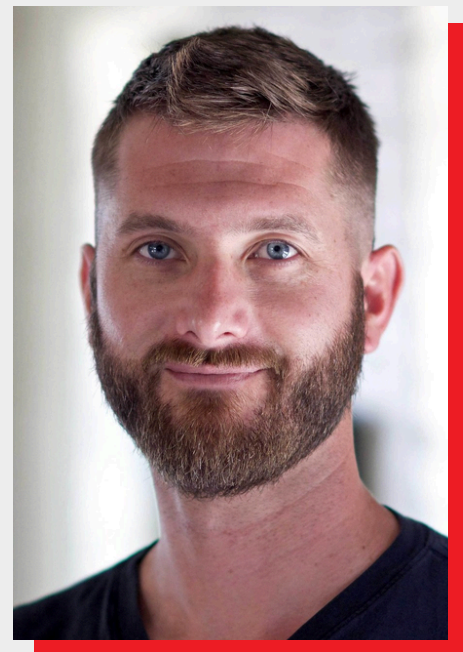UPSURGE BALTIMORE**

MESSAGE FROM OUR PARTNERS

Over the course of its four-year history, UpSurge Baltimore has infused a level of energy and engagement among the region's entrepreneurial ecosystem that is essential for driving continued investment and growth. Bringing the organization under the GBC banner will foster more collaboration between the startup, tech, and innovation ecosystems on one end and the corporate, manufacturing, and academic ecosystems on the other - in ways that will fuel lasting success across the Baltimore Region.

MARK ANTHONY THOMAS
CEO, GREATER BALTIMORE COMMITTEE

UpSurge is a vital and unique asset in the region. As a tech founder reflecting on my journey after selling my company, I'm glad that Baltimore's founders now have an advocate in UpSurge. The ecosystem-building organization is advancing the innovation ecosystem so that the 400+ startups here are able to thrive, key technology sectors are anchored in the region and impact the world, and great talent wants to be here.

NICK CULBERTSON
CO-FOUNDER & CEO, PROTENUS
(Acquired January 2025)

UPRISE

LEARN. BUILD. CONNECT.

Designed for the Baltimore Tech Ecosystem.
Built for Startup Advancement.

LEARN

High-impact conversations with exited and experienced founders to supercharge startup advancement
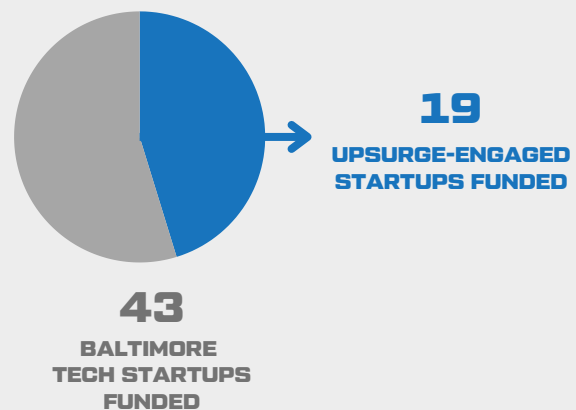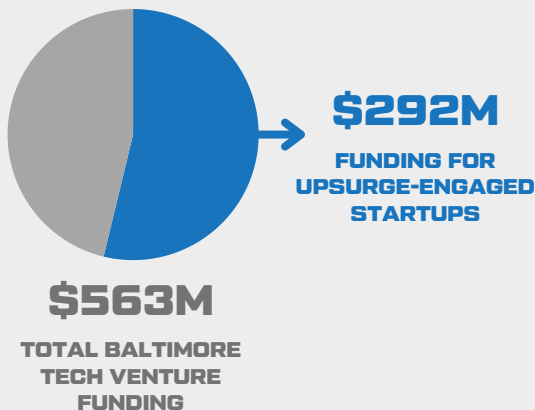

BUILD

Strategic sessions on customer discovery and investment readiness for founders with investors and corporate partners

CONNECT

Gatherings where founders, innovators, industry leaders, investors, and entrepreneur support programs collaborate for collective growth

UPSURGE-ENGAGED* STARTUP SUCCESS: 2024 FUNDING OF BALTIMORE TECH

$292M
FUNDING FOR UPSURGE-ENGAGED STARTUPS

$563M
TOTAL BALTIMORE TECH VENTURE FUNDING

19
UPSURGE-ENGAGED STARTUPS FUNDED

43
BALTIMORE TECH STARTUPS FUNDED

*UpSurge-Engaged Startups refers to startup founders that participated in UpSurge events or programming.

UPRISE⤴ BY THE NUMBERS

- ## 54 Unique Founder Participants

UPRISE LEARN

- ### 7 Learn Sessions
  - Topics: Mergers & Acquisitions, Fundraising, IP Strategy, etc.
- ### 12 Successful and Exited Founders Featured

UPRISE BUILD

- ### 10 Investor Strategy Sessions with 12 Investors
- ### Customer Discovery & Go-To-Market Pilot with 3 Sessions and 4 Corporate Partners
  - Customer Session Topics: HR, Cybersecurity, Digital Health

UPRISE CONNECT
EQUITECH TUESDAY

- **50 Equitech Tuesdays**
- **563 Unique Attendees**
- **64 Collaborators**

Equitech Tuesdays grew through collaborations that engaged key sectors, like AI and Life Sciences; as well as communities, including the creative class, women in entrepreneurship, ecosystem builders, and the Baltimore region.

FOUNDER DINNERS

UpSurge hosted **4 Founder Dinners** that connected tech founders across stages to investors and influencers from across the state.

SCALING DEEP

In collaboration with Loam and Code City Strategies, UpSurge supported the **9-month Scaling Deep pilot** for emerging leaders in tech and startups in Baltimore, promoting talent retention, leadership development, and peer support. In November, the program was **nominated for the *2024 Technical.ly Awards*** for Baltimore's Program of the Year for its work with 13 leaders, representing startups (i.e. Apkudo, EcoMap Technologies, and more), industry (i.e. Whiting Turner, Mindgrub), and entrepreneur support organizations (i.e. Loyola's Entrepreneurship Center, Digital Harbor Foundation).

WHAT BALTIMORE TECH FOUNDERS AND LEADERS ARE SAYING ABOUT UPRISE

UpSurge is the go-to resource for all things startup in Baltimore. UpSurge has created opportunities to network, find mentors, and, most importantly, peer support through informal happy hours, formal learning opportunities, and even **product pitches in front of the city's largest employers and buyers of technology who I would have never had the opportunity to get in front of without their introduction.** Bottom line, UpSurge creates meaningful impact throughout the entire tech ecosystem from concept to exit.

Lisa First-Willis, Founder & CEO, Truvelop

The Build sessions provided Secured Health with the tools and guidance to clarify our path to revenue, enabling us to secure key contracts and establish a scalable model. Through the program, we identified opportunities to align our services with customer needs, which has been critical in driving engagement and adoption of our platform. UpSurge's support has been instrumental in helping us lay a strong foundation for sustainable revenue growth.

Rich Trinh, Co-Founder & CEO, Secured Health

I can't emphasize enough **how helpful it is to be able to have the space to talk to seasoned investors and get thoughtful, candid feedback**. I'm very grateful for the time UpSurge is taking to provide entrepreneurs like us with this opportunity.

Chris Frew, Founder & CEO, BioBuzz

UpSurge Baltimore facilitated meaningful connections with investors and provided critical introductions that helped us navigate our investment strategy. Their support went beyond funding, offering insights and guidance that allowed us to pivot and explore new go-to-market strategies. UpSurge's ability to connect us with the right people and provide thoughtful advice has been instrumental in helping us refine our vision and expand our impact.

Sathya Elumalai, President & CEO, Aidar Health

Scaling Deep was truly a breath of fresh air among the leadership programs I have had the privilege of participating in. As a female leader in the fast-paced, high-pressure tech industry, it's often difficult to find the time to pause amidst the constant demands for attention and high performance. **This program provided the opportunity to connect with other highly driven and accomplished female leaders.** Every session was unique, engaging, and deeply insightful.

Rebecca Wright, Chief Information Officer, Apkudo

DATA, PEOPLE, AND PARTNERSHIPS

ECOSYSTEM REPORT DATA

$105K
Average salary of tech jobs in the Baltimore MSA in 2022

460
Tech startups in the Baltimore MSA*

320
Tech startups in Baltimore City*

250
Tech startups connected with UpSurge*

*These statistics have been updated to reflect growth in activities and methodology since the 2024 Ecosystem Report, providing the value as of December 31, 2024.

In April, UpSurge hosted its **Inaugural Annual Meeting** to share the "State of Baltimore Tech" to an attendance of over 400 representatives from startups, corporations, academia, government, media, and investment firms.

The **2024 Baltimore Tech Ecosystem Report**, the 4th of its kind, published comprehensive data, trends, and thought leadership on the startups, capital, and tech workforce in the Baltimore region.

FEATURED STARTUP FOUNDERS & LEADERS

From left to right:

Dan Edelstein, CEO of Haystack Oncology; Dr. Liz Clayborne, Co-Founder & CEO of Nasaclip; Daniel Lunz, Co-Founder & CEO of Previse; Kristen Valdes, Founder & CEO of b.well Connected Health; Hafeezah Muhammad, Founder & CEO of Backpack Healthcare; Matthew Bjonerud, Founder & CEO of Cerebro Capital; Sherrod Davis, Co-Founder & CEO of EcoMap Technologies; Josh Matthews, Co-Founder & CEO of Apkudo.

DATA, PEOPLE, AND PARTNERSHIPS

4 REGIONAL INNOVATION CLUSTER ROUNDTABLES

POWERED BY
SBA
U.S. Small Business Administration

In the fall, UpSurge Baltimore won the SBA's Regional Innovation Cluster Network contract with Maryland Technology Development Corporation (TEDCO). The UpRise Cluster is comprised of **18 Entrepreneur Support Organizations** (ESOs) united in an effort to improve startup advancement in the region, including improving entrepreneurs' ability to leverage resources and connections with investors and customers.

$11.4M IN ECOSYSTEM FUNDING INFLUENCED BY UPSURGE

- $8.4M Baltimore Tech Allocation in Governor Moore's 2024 budget
- $1.8M for SBA's Regional Innovation Cluster contract
- $700K for Maryland Technology Internship Program
- $500K for EDA Tech Hubs

26 ECOSYSTEM PARTNERS

- Abell Foundation
- AIN Ventures
- Blackbird Labs
- bwtech@UMBC Research and Technology Park
- Conscious Venture Partners
- Emerging Technology Centers (ETC)
- Fulton Bank
- Fearless Institute & Hutch
- Greater Baltimore Committee (GBC)
- Healthworx & 1501 Health
- Howard County Economic Development Authority
- Innovation Works
- Inner Loop Capital
- Johns Hopkins Technology Ventures

- Latimer Ventures
- Loyola University Maryland Simon Center for Innovation and Entrepreneurship
- Morgan Innovation & Entrepreneurship Center
- Novella Center for Entrepreneurship
- StepStone Group
- TCP Venture Capital
- TEDCO
- Techstars
- Towson University StarTUp at the Armory
- University of Maryland Baltimore
- University of Maryland, Baltimore - Baltimore Fund
- World Trade Center Institute

5 PRIVATE SECTOR PARTNERS

- CareFirst BlueCross BlueShield
- Johns Hopkins University & Medicine
- MedStar Health
- University of Maryland Medical System (UMMS)
- The Whiting-Turner Contracting Company

DATA, PEOPLE, AND PARTNERSHIPS

"Through the cluster's convenings, Slack community, and Bmore Tech Connect platform, we've forged valuable partnerships and gained insights that have directly benefited our innovators and programs." - **Marjie Cota, Director of Entrepreneurial Services, bwtech@UMBC**

"At these convenings, I always learn something I didn't know about a new resource my founders can use, a new federal grant, or meet a new network colleague." - **Wendy Bolger, Founding Director, Loyola University Maryland Simon Center for Innovation & Entrepreneurship**

"UpSurge's Regional Innovation Cluster is a key driver of collaboration in Baltimore's tech ecosystem, raising the visibility for venture and tech activities in Baltimore, which in turn has helped our entrepreneurs access more resources." - **Mike Ravenscroft, Managing Director, USM Maryland Momentum Fund**
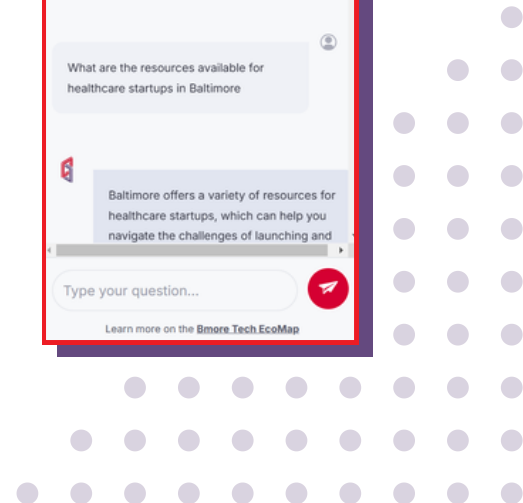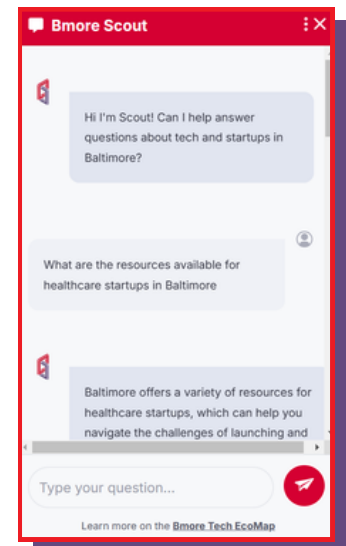

BMORE TECH CONNECT

On the Platform:
- **44 Startup Founders**
- **114 Entrepreneurs**
- **76 Ecosystem Builders**
- **60 Mentors**

Platform Growth:
- **New Visitors up 163%**
- **Total Users up 34%**
- **Engagement Rate up 31%**
- **Engagement Time up 78%**

BMore Tech Connect, the digital front door for the region's tech startup ecosystem, relaunched with new features including a master events calendar and the *EcoBot:* the integrated chatbot connecting users to startup resources.

TAKING BALTIMORE ON THE ROAD

UpSurge organized **4 peer ecosystem visits** to learn about best practices, identify opportunities to collaborate to grow the networks and opportunities available for our region's entrepreneurs, and promote Baltimore as a dynamic tech hub.

AFROTECH
HOUSTON, TX

SXSW
AUSTIN, TX

PHILLY TECH WEEK
PHILADELPHIA, PA

MICHIGAN TECH WEEK
DETROIT, MI

UPSURGE BALTIMORE

#THISISEQUITECH