



GREATER BALTIMORE
ECOSYSTEM
REPORT
2026

INTRODUCTION

The Baltimore Region's innovation economy does not stand still. It adapts, absorbs pressure, and finds new pathways forward — and that is precisely what this year's data shows.

The 2026 Greater Baltimore Ecosystem Report arrives at a moment of genuine complexity for the region and the nation. It is built to give entrepreneurs, investors, institutional leaders, technologists, policymakers, and anyone else invested in the region's future an honest, data-grounded picture of where things stand for this corner of the regional economy.

This edition, the second since UpSurge became part of the Greater Baltimore Committee, covers five primary areas: the regional ecosystem's geographic and industry composition; venture funding trends; exit activity; spotlights on two of the Baltimore Region's primary anchor sectors, cybersecurity and life sciences; and the methodology behind the data. Within these sections, we point out where the figures tell complicated stories, as well as where they illuminate opportunities.

The data comes from PitchBook, Crunchbase, the National Venture Capital Association, and primary sources across the ecosystem. The region it covers is defined as including Baltimore City, plus the counties of Baltimore, Howard, Harford, Anne Arundel, Carroll, Cecil, and Queen Anne's.

SECTIONS

Regional Ecosystem Diversity and Breakdown

Active companies in the Baltimore Region, and the regions and geographies defining their growth

Venture Funding and Investment

The deals closed, capital raised, and trends shaping the region's venture landscape

Exits

The region's notable acquisitions and what they signal about ecosystem maturity

Industry Spotlights

A deeper examination of two sectors — cybersecurity and life sciences — that anchor and distinguish the Baltimore Region's innovation ecosystem

Methodology

The sources and definitions that informed this report's data and analysis

EXECUTIVE SUMMARY

The Baltimore Region raised **\$559.8 million across 77 deals in 2025** — matching 2023 levels and landing above the eight-year average. Stability at the headline level, however, masks a market that is quietly reshaping itself.

Growth and private equity investment, which typically flows to more mature companies rather than early-stage startups, totaled **\$167 million across three deals** in 2025. That is the highest level recorded in the past eight years, and a significant rebound after three consecutive years with no PE activity between 2021 and 2023. When institutional investors write large checks into established companies, it signals that the ecosystem is producing businesses with real scale and staying power. Three deals is a small sample, but the trend is worth watching.

Early-stage formation remains active. Seed activity generated **27 deals totaling \$54.7 million**, keeping the pipeline full. But the path from seed to Series A is one of the region's most persistent challenges, and whether the companies seeded in 2025 can secure follow-on capital in 2026 and beyond is one of the most important questions facing the region's venture community.

Life sciences continues to anchor the ecosystem, capturing **55% of regional capital** in 2025. That gradual decline is not a sign of weakness. It reflects a maturing ecosystem beginning to diversify beyond its dominant sector, with climate tech, aerospace and defense, and enterprise technology each showing meaningful activity. The life sciences foundation remains a competitive asset, grounded in the NIH, FDA, BARDA, and Johns Hopkins infrastructure that most regions cannot replicate. Sustaining that strength while intentionally building adjacent sectors is the strategic opportunity in front of the region.

The region recorded **14 exits in 2025 — all acquisitions, with no IPOs** — a 40% increase over 2024's 10 transactions. Total disclosed value reached \$637.6 million across three deals: ArmadaCare (\$250 million), SilverEdge (\$205 million), and New Energy Equity (\$182.6 million). Eleven of the 14 exits did not disclose transaction value, echoing a persistent gap in how the ecosystem measures and communicates its own performance. The exits that did disclose confirm a consistent pattern: Baltimore companies exit to strategic acquirers who value what they've built.

The AI gap is the most pointed divergence from national trends, and the most methodologically honest to name directly. It is worth distinguishing between two types of companies: those that use AI as a feature within a broader product, and those for whom generative AI is the core product itself. Baltimore has many companies in the former category. By the stricter definition applied in this report, however, **Baltimore recorded no identified AI-native deals in 2025**, while nationally, AI attracted 65% of all venture capital. The gap is real. So is the opportunity to close it.

STATEMENT FROM THE UPSURGE TEAM LEAD



Baltimore does not always get recognized for being ahead of the curve. In healthcare, in defense, in the quiet accumulation of research and talent that rarely makes national headlines, this region has been building something real for a long time. Here, we attempt to measure these phenomena honestly, at a turning point for both the region and the organization behind this report.

The data in these pages tells a story of resilience. Venture funding held above its eight-year average. Life sciences — the backbone of this ecosystem — continued to perform at a level few peer regions can match. Private equity showed up in a meaningful way for the first time, signaling that Baltimore companies are reaching the scale and maturity to attract a different class of investors. Exits went to strategic acquirers who understood what they were buying.

Resilience, though, is not the whole story. The AI investment wave that drove 65% of national venture capital in 2025 largely bypassed this region. Seed-stage companies continue to sprout, yet the path to follow-on capital remains difficult to navigate. Our infrastructure for obtaining research data — the foundation on which reports like this one are built — still has gaps, particularly in the region's outer counties where innovation activity almost certainly exceeds what current sources capture. And the structural conditions that allow innovation ecosystems to truly scale — deep pools of growth capital, a critical mass of repeat founders, and institutional investors with a genuine regional mandate — are still developing here. To make them as robust and successful as possible requires the active participation of the institutions, investors, and partners who have the most to gain from the Baltimore Region's success.

UpSurge Baltimore exists to accelerate what is already happening here and connect the dots that can supercharge this growth. This report is one tool among many that UpSurge, as part of the Greater Baltimore Committee, has at its disposal to do this work for the region's future.

**Chris Brandt, Managing Member, Audacious Capital;
Interim Leader, UpSurge Baltimore/Greater Baltimore Committee**

REGIONAL ECOSYSTEM DIVERSITY AND BREAKDOWN

The Baltimore Region is home to **536 active companies** based on our definition of an “UpSurge Company,” spanning 24 industries across eight jurisdictions. That number represents meaningful growth from 486 companies in 2025, driven in part by expanded data sourcing and a broader network of validation partners. It does not represent the full picture.

Baltimore City remains the geographic center of the tracked ecosystem, home to **57.5% of all identified companies**. Howard County follows as the region's most active suburban hub, with a concentration of growth-stage companies in the Columbia corridor. Baltimore County and Anne Arundel County round out the top four jurisdictions by company count.

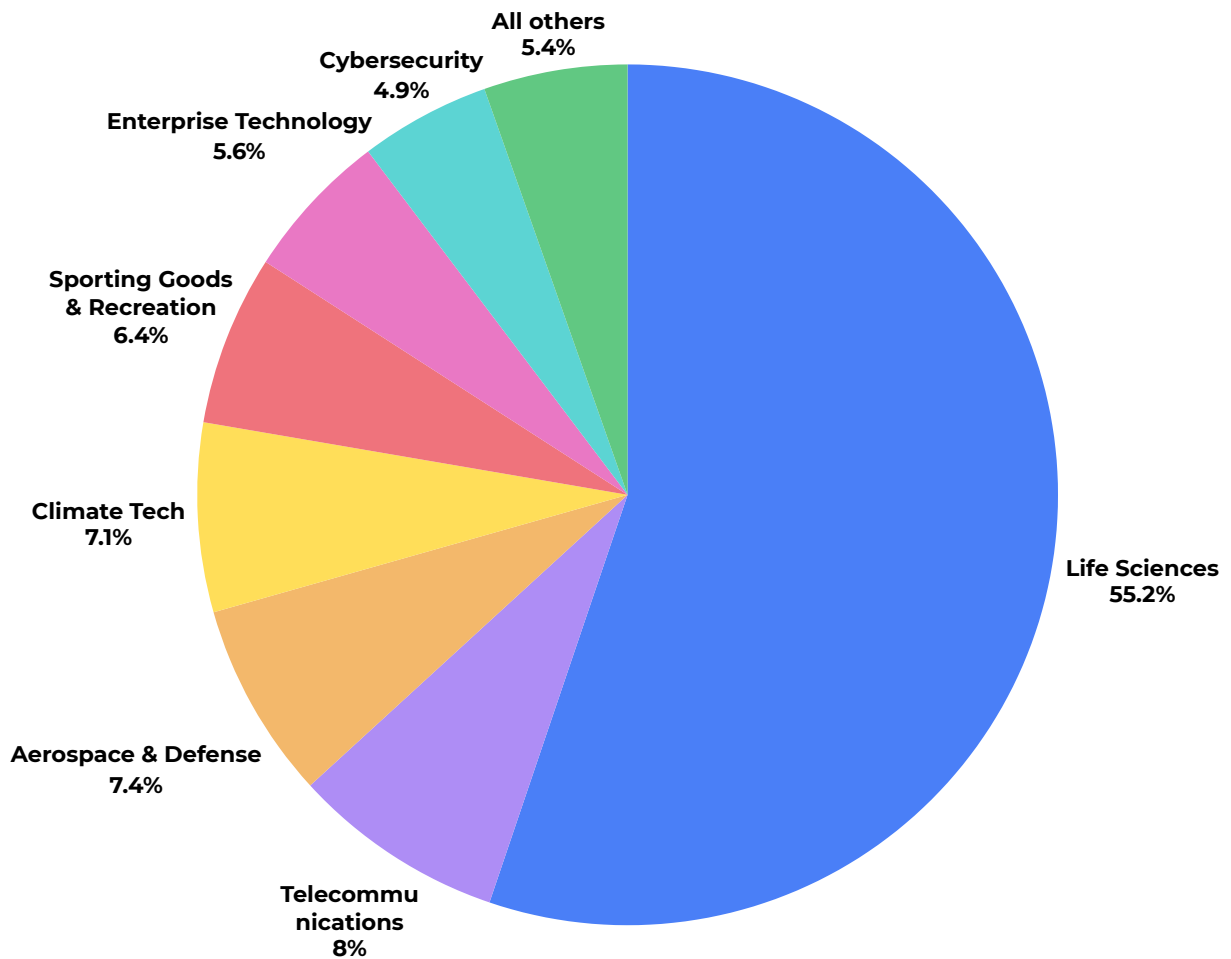
These figures reflect companies actively visible through UpSurge's data sources and validation network. Startups operating in stealth or at the earliest stages of formation are not captured here. The true footprint of entrepreneurship across the region is broader than what any dataset can fully show.

The region's outer counties, i.e., Carroll, Cecil, Harford, and Queen Anne's, appear underrepresented in the data. That absence should be interpreted carefully, **reflecting the limits of current data-sharing infrastructure as much as actual startup activity**.

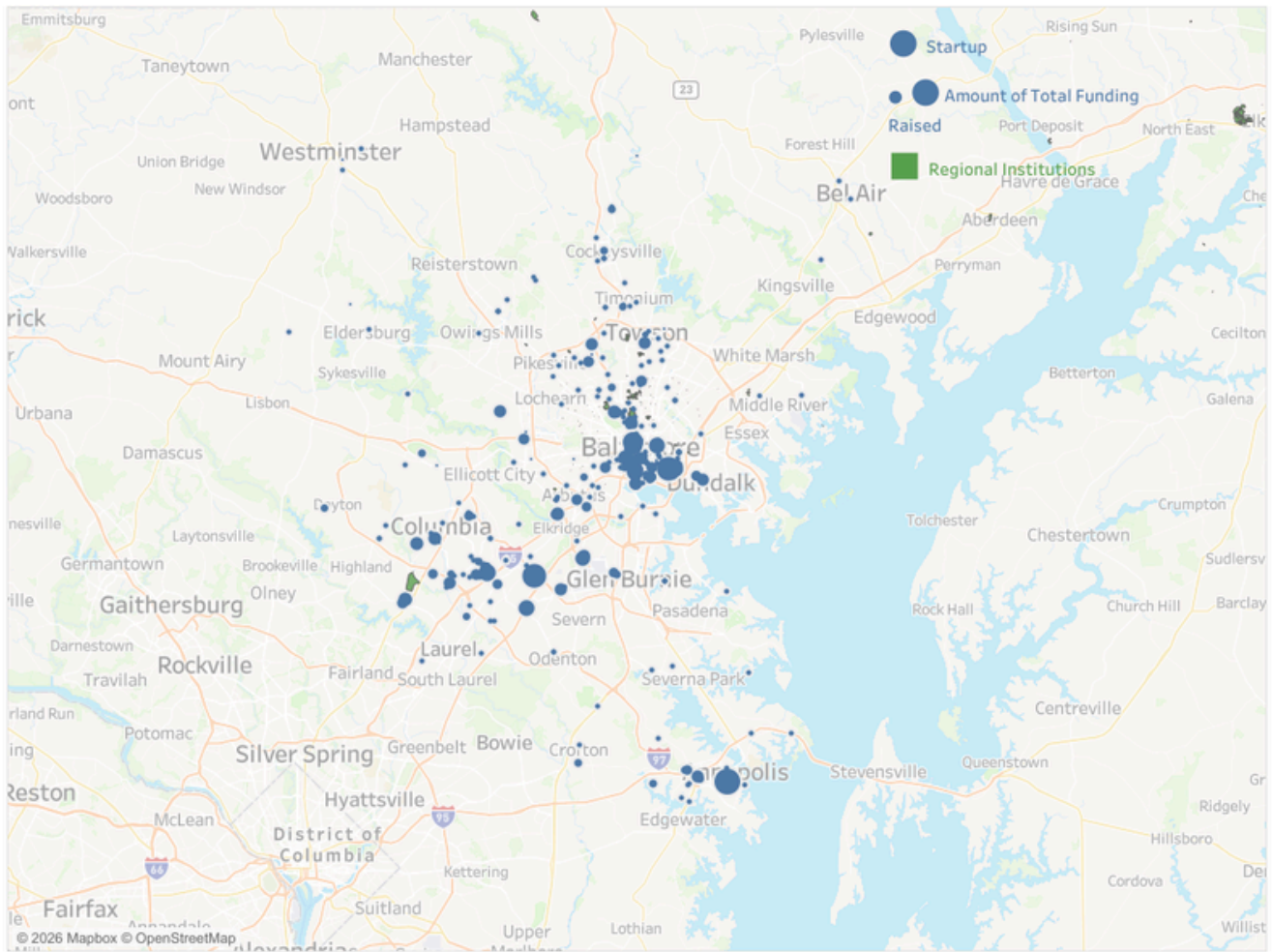
Counties with fewer entrepreneur support organizations, university research programs, and innovation hubs are less likely to surface in national databases like PitchBook and Crunchbase, and less likely to be reached through UpSurge's current validation partner network. The data gap reflects infrastructure as much as it reflects actual activity.

Building more robust data-sharing pathways across all eight jurisdictions is one of the ecosystem's most important near-term infrastructure needs. Current reporting likely undercounts two emerging clusters: defense tech along the Aberdeen corridor and agricultural biotech on the Eastern Shore.

REGIONAL VENTURE CAPITAL INVESTMENT BY INDUSTRY



REGIONAL INSTITUTIONS AND STARTUPS THROUGHOUT THE BALTIMORE REGION BY LOCATION AND PARCEL ALLOTMENT



VENTURE FUNDING AND INVESTMENT

Top 10 Deals of 2025

| Company | Deal Size (\$M) | Stage | Sector | County |
|---------------------------|-----------------|----------------|------------------------|---------------------|
| AbsoluteCARE | 135 | Growth/PE | Life Sciences / Health | Howard County |
| Harbor Link | 45 | Later Stage VC | Telecom | Baltimore City |
| Rapafusyn Pharmaceuticals | 44 | Later Stage VC | Life Sciences / Health | Baltimore City |
| BTS Software Solutions | 40 | Later Stage VC | Aerospace & Defense | Howard County |
| Connexa Sports | 36 | Angel | Web3 | Baltimore County |
| Porter | 35 | Later Stage VC | Life Sciences / Health | Baltimore City |
| Noxilizer | 30 | Later Stage VC | Life Sciences / Health | Anne Arundel County |
| The Berg Corporation | 21 | Growth/PE | Climate Tech | Baltimore City |
| Cambium | 18.5 | Later Stage VC | Climate Tech | Baltimore County |
| Impact Analytics | 15 | Later Stage VC | Enterprise Technology | Anne Arundel County |

The Baltimore Region raised **\$559.8 million across 77 deals in 2025**, matching 2023 levels and landing above the 8-year average. Stability at the headline level, however, masks a market that is quietly reshaping itself.

The most consequential shift is the emergence of private equity (PE) as a regional force. **Three PE deals totaled \$167 million, led by AbsoluteCARE's \$135 million growth round in Howard County.** After three years of no PE activity between 2021 and 2023, its return at this scale is a meaningful signal for Baltimore. It suggests the ecosystem is producing companies with the maturity and scale to attract institutional growth capital — a meaningful evolution from a market historically dominated by early-stage bets. Whether this represents a structural trend or a one-cycle anomaly is worth watching closely in 2026. UpSurge is paying particular attention to this dynamic as we push the ecosystem toward greater long-term maturity by making sure growth-stage companies can access later-stage capital.

COMPARISON OF BALTIMORE TO U.S. NATIONAL STATISTICS RELATED TO FUNDING STAGE

2025 at a Glance

| Metric | 2025 | 2024 |
|------------------|-----------------------|----------------------|
| Total Deals | 77 | 60 |
| Total capital | \$559.8M | \$664.7M |
| Median deal size | \$750K | \$2.2M |
| Seed deals | 27 deals, \$54.7M | 23 deals |
| PE activity | \$167M across 3 deals | \$250K across 1 deal |

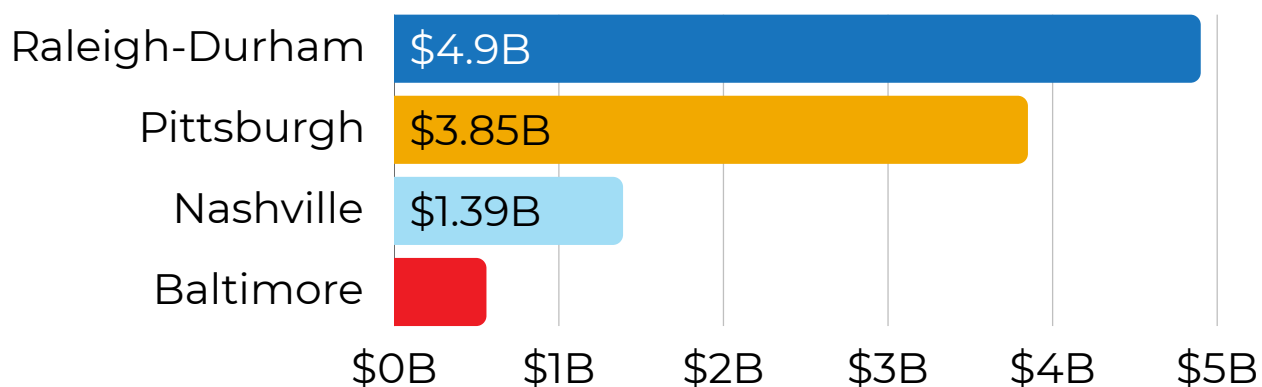
The 2025 data tells a story of a broader but more fragmented market. **Deal count rose 28% over 2024**, but total capital fell 16% and median deal size dropped sharply from \$2.2 million to \$750,000. Later-stage capital, combining later-stage venture capital and growth and private equity, accounted for 78.6% of all regional dollars, exceeding the national figure of approximately 56%. Much of that concentration flows from a small number of large transactions rather than a pipeline of startups advancing, including Series B and Series C raises.

The picture at seed and Series A is more concerning. Baltimore closed **27 seed deals**

with disclosed capital totaling **\$54.7 million**, with an average deal size of \$2.07 million, below the national range of \$3.1 million to \$5.5 million. Early-stage formation is active, but the path from seed to Series A remains one of the ecosystem's most persistent challenges, with only 2 Series A deals in 2025. Whether the companies seeded in 2025 can secure follow-on capital in 2026 and beyond is one of the most important questions facing the region's venture community.

Peer Comparison Across 2025 Deals

2025 VC Funding by Metro

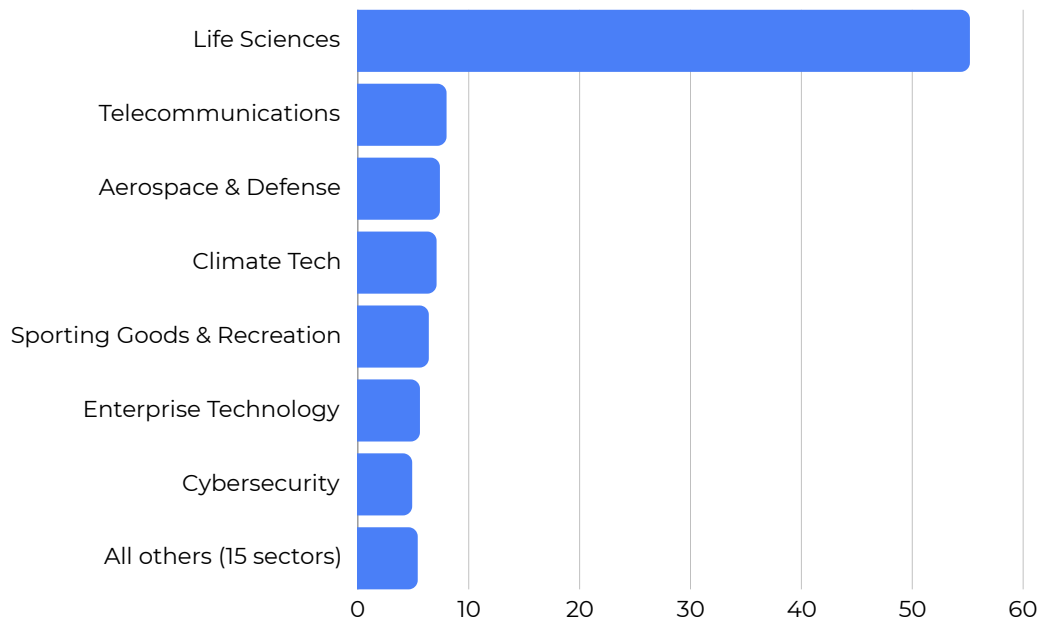


Compared to peer metros, Baltimore's deal size profile reflects an ecosystem still building toward scale. The region's **median deal size of \$750,000** sits well below Nashville (\$3 million), Pittsburgh (\$1.2 million), and Raleigh-Durham (\$4.69 million). Its total capital of **\$559.8 million across 77 transactions** also trails all three peers significantly, with Pittsburgh and Raleigh-Durham each exceeding \$3.8 billion.

These comparisons deserve context. Pittsburgh raised \$3.85 billion across 118 deals in 2025, a figure heavily influenced by a small number of large AI and robotics transactions. Raleigh-Cary, part of the broader Raleigh-Durham region, is Baltimore's true statistical peer, though it is part of the larger Research Triangle region, which raised \$4.9 billion in 2025 across all three cities. That scale reflects decades of deliberately built venture infrastructure anchored by Duke, UNC, and NC State. Baltimore has comparable institutional depth in research and healthcare. What it lacks is the layer of regionally rooted, multi-stage funds that translate that institutional strength into venture capital at scale. Closing that gap is the strategic opportunity.

| MSA | Total Deals | Total Capital | Median Deal | Largest Deal |
|------------------|-------------|-----------------|---------------|---------------|
| Baltimore | 77 | \$559.8M | \$750K | \$135M |
| Nashville | 160 | \$1.39B | \$3M | \$292.71M |
| Pittsburgh | 118 | \$3.85B | \$1.2M | \$2B |
| Raleigh-Durham | 177 | \$4.92B | \$4.69M | \$3B |

Industry Breakdown of 2025 Venture Funding



Life sciences continues to anchor the ecosystem, **capturing 55% of regional capital**. That concentration is a competitive asset, grounded in institutional infrastructure that most regions cannot replicate. The region's emerging activity in cybersecurity, climate tech, and enterprise technology points toward a more diversified capital base — and doubling down on those sectors is the clearest path to long-term resilience.

Beyond life sciences, several sectors demonstrated meaningful activity worth noting. **Aerospace and defense attracted \$85 million across three deals**, anchored by BTS Software's \$40 million round, reflecting the region's proximity to federal defense infrastructure. **Climate tech recorded two deals totaling \$39.5 million**, a small but intentional signal that a nascent cluster is forming around environmental services and clean energy. The Berg Corporation and Cambium represent the early formation of a cluster that, given the region's proximity to EPA, NOAA, and mid-Atlantic infrastructure, has genuine credibility to develop intentionally. This signal is worth watching, and its significance becomes clearer when viewed alongside the climate tech exits recorded later in the year.

Cybersecurity closed six deals, with activity concentrated in AI-native security tooling and defense-adjacent platforms. Enterprise technology rounded out the picture with eight deals, suggesting broad-based early-stage formation activity across the ecosystem beyond its dominant sector.

The AI gap is the most pointed divergence from national trends. **Nationally, AI attracted 65% of venture capital in 2025. Baltimore recorded no identified AI deals.** The region is not starting from zero — its depth in life sciences, cybersecurity, and defense creates a credible foundation for applied AI. But the absence of AI-native investment activity at this stage of the national cycle is the region's clearest opportunity to participate in the defining investment theme of this cycle.

The two sectors with the deepest regional roots, life sciences and cybersecurity, are examined in detail in the Industry Spotlight section.

EXITS

| Total exits (2025) | Disclosed value | Disclosure rate | Largest exit |
|---------------------------------|--|--|---|
| 14 All M&A, zero IPOs | \$637.6M From only 3 disclosed deals | 21% 11 of 14 exits undisclosed | \$250M ArmadaCare, acquired by Octave Specialty |

Exits by Sector

| Sector | Exits | Notable transactions |
|----------------------------|-------|--|
| Life Sciences* | 5 | ArmadaCare (\$250M), Previser, Oncospace, SKNY Pharma, Advanced Medical Services |
| Government IT / Defense | 3 | SilverEdge (\$205M → SAIC), QED Systems, clearAvenue |
| Engineering Services | 2 | Tarantino Engineering, Integrated Waste Analysts |
| Climate / Renewable Energy | 1 | New Energy Equity (\$182.6M) |
| Cybersecurity (SaaS) | 1 | Netography → Vectra AI |
| Creative / Media | 1 | Magma Build Studios → Hatch X |
| Hardware / Lasers | 1 | X-Laser → Elation Lighting |

The Baltimore Region recorded 14 exits in 2025 — all through acquisitions, with no IPOs. Total disclosed value reached \$637.6 million across three transactions: ArmadaCare (\$250 million), SilverEdge (\$205 million), and New Energy Equity (\$182.6 million). The 14 exits recorded in 2025 represent a 40% increase over 2024's 10 transactions, continuing a trend of growing exit activity in the region even as disclosed values remain difficult to benchmark.

That pattern is not unique to this region, but it does create a persistent gap in how the ecosystem understands and communicates its own performance. Most of Baltimore's exits involve private acquirers purchasing private companies, a structure that carries no public disclosure obligation regardless of deal size. Without a systematic regional effort to collect this data directly from founders and investors, the true exit value of the ecosystem will remain difficult to quantify.

The disclosed deals still confirm that when Baltimore companies exit, they prioritize exiting to strategic acquirers over financial roll-ups. Almost every buyer in 2025 was a

*Life Sciences include Therapeutics, Medical Devices, Digital Health, Healthcare Services, Diagnostics, and Healthcare IT.

strategic operator valuing what the company does, not simply its consolidation potential. Strategic acquisitions typically carry higher multiples and signal genuine market validation of the region's companies.

The sector breakdown maps cleanly onto the region's funding thesis: Five exits in healthcare and biotech, three in government IT and defense, one in cybersecurity, and one in climate tech reflect the same verticals in which the region primarily invested from 2018 to 2022. The 2018 to 2022 window reflects the typical three-to-seven-year timeline between initial venture investment and exit. Companies funded more recently are still being built. Capital deployed in that period returned as exits in 2025, signaling an ecosystem reproducing itself with intention.

Three transactions stand out for what they represent beyond their dollar values.

- ArmadaCare's acquisition by Octave Specialty validates Baltimore's employer benefits and supplemental health insurance market as a credible exit pathway.
- SAIC's acquisition of SilverEdge confirms that defense-adjacent cybersecurity can produce significant regional outcomes — not just funding activity.
- New Energy Equity's transaction represents the region's first significant climate tech exit, adding institutional credibility to what the funding data already indicates: a nascent, but real climate cluster forming in Baltimore.

Two dynamics temper the overall picture:

11 of 14 exits closed in the fourth quarter. Year-end M&A acceleration is normal nationally, but Baltimore sustains an apparent baseline of one to two deals per quarter. Without the Q4 concentration, 2025 would have produced a three-exit year. Several exits in the cohort represent services businesses and consolidation plays. These are sound outcomes, but not the venture-scale returns that attract national investor attention or anchor an ecosystem's long-term reputation.

The absence of IPOs is unsurprising given national market conditions, but IPOs rebounded across the country in 2025, and Baltimore had no candidates. Identifying the region's most IPO-eligible companies — and what they need to get there — is a priority the ecosystem should address proactively.

Moreover, Baltimore's anchor institutions, health systems, government contractors, and established private companies represent a market opportunity that most emerging ecosystems spend years trying to build. The strategic action is not to create a market from scratch — it is to connect the capital and company formation infrastructure to the institutional customer demand that already exists here.

INDUSTRY SPOTLIGHTS

Baltimore's identity as an "eds, meds, and feds" city is more than a shorthand. It describes a genuine confluence of assets that few metros can claim: world-class research universities, a deep clinical and scientific talent base, and a nearby federal agency presence spanning NSA, NIH, U.S. Cyber Command, and CMS that creates a demand environment, competitive advantage, and funding pipeline with few national equivalents. That foundation makes the following two sectors not just relevant to the region's innovation economy, but crucial organs within it.

Cybersecurity

2025 At a Glance

| Total Deals | Disclosed Capital | Stage Range | Key Counties |
|-------------|-------------------|------------------------|----------------------------|
| 6 | \$27.6M | Seed to Later-stage VC | Baltimore City, Howard Co. |

Why Greater Baltimore?

The Baltimore Region sits at the center of the country's defense and intelligence infrastructure. The National Security Agency and U.S. Cyber Command operate within Fort Meade, a major Army installation in Anne Arundel County, while the Cybersecurity and Infrastructure Security Agency conducts work in the nearby DC metro area. These assets create a demand environment, a cleared talent pipeline of professionals holding active federal security clearances, and a federal procurement pathway that no other mid-size metro can replicate. Squadra Ventures, founded by former Army intelligence officer Guy Filippelli, has deployed \$105 million across two funds backing dual-use companies at the defense and intelligence frontier, making it one of the most consequential cyber and national security investors headquartered outside Silicon Valley.

That federal foundation is significant, but it does not define the full scope of the region's cyber ecosystem. Commercial cybersecurity, enterprise security, and AI-native security tooling are distinct and growing categories that draw on the region's talent base without being limited to government customers. Tenable, one of the most recognized cybersecurity companies in the country, was founded in the Baltimore Region and remains a defining proof point of what the ecosystem can produce at scale. DataTribe, the region's cyber-focused venture studio, has further institutionalized the ecosystem by consistently backing early-stage companies with both capital and operational expertise. Gula Tech Ventures adds another layer of dedicated cyber investment capacity, deepening the region's ability to support founders from formation through growth.

Moreover, Howard County's \$208 million — 35% of regional capital — raises a question the ecosystem should answer intentionally: Is the Columbia corridor a satellite of Baltimore's innovation economy, or developing a distinct identity? The answer shapes how resources, programming, and infrastructure investments should be allocated across the region.

2025 Deal Activity

Six deals closed in 2025, anchored by pixee.ai's \$15 million seed round from Wing Venture Capital and Decibel Partners for AI-native application security, SixMap's \$7 million Series A for attack surface intelligence backed by DataTribe, and Sicura's \$5 million seed for compliance automation. Huntress, the region's most nationally recognized cyber company, closed an additional undisclosed round, continuing its growth as a leading managed detection and response provider for small and mid-sized businesses.

Looking Ahead: Concentrated Assets for the Age of AI-Charged Threats

The Baltimore Region's cyber ecosystem is one of the most structurally advantaged in the country. Its combination of federal institutional depth, commercial company formation, and dedicated investment infrastructure creates a foundation that is difficult to replicate and increasingly difficult to ignore. As AI reshapes the threat landscape, the region is well positioned to produce the next generation of companies at the intersection of artificial intelligence and security, building upon assets that have been decades in the making.

Life Sciences

2025 At a Glance

| Total Deals | Disclosed Capital | Share of Regional Capital | Key Counties |
|-------------|-------------------|---------------------------|---|
| 32 | \$309M | 55% | Baltimore City, Baltimore County, Anne Arundel County, Howard County |

Why Greater Baltimore?

With \$309 million deployed across 32 deals in 2025, life sciences captured 55% of all regional capital, spanning therapeutics, medical devices, digital health, and healthcare services. The sector has demonstrated consistent activity over multiple years, a sign of stability and sustained momentum in the region's most established cluster.

Beyond this part of the sector, in the field of care delivery, Maryland's healthcare system adds another layer of structural distinction, involving policy out of the Baltimore County-based Centers for Medicare and Medicaid Services (CMS) and its constituent innovation wing (CMMI). For decades, Maryland has operated under a unique all-payer hospital rate-setting system in which all payers, including Medicare, Medicaid, and private insurers, pay the same rates for hospital services. As of January 1, 2026, Maryland transitioned to the federal AHEAD Model, a CMMI-designed total cost of care framework aimed at improving health outcomes while controlling cost growth. The transition introduces both opportunity and uncertainty for the region's healthcare companies. How Maryland's hospitals and health systems adapt to the new payment environment will shape the innovation pipeline for years to come.

2025 Deal Activity

The year's largest deals reflected the sector's breadth. Rapafusyn Pharmaceuticals raised \$44 million in Series A funding for its pharmaceutical platform. Porter closed \$35M to expand its care-at-home technology. Noxilizer raised \$30 million to scale its sterilization platform globally. Companies across sub-sectors also found capital. Infinity Bio and Somnair closed seed rounds while Backpack Healthcare raised a Series A, a sign that the region's venture pipeline is active at multiple stages.

Looking Ahead: AI in Life Sciences and Healthcare Delivery

AI attracted 65% of all venture capital across the U.S. in 2025. Baltimore recorded no identified AI deals. That gap is also an opportunity: The region's depth in drug discovery, diagnostics, and digital health creates a natural foundation for applied AI in healthcare, one of the most credible and capital-intensive convergence plays in the current market. As Maryland navigates the AHEAD transition, companies that can help health systems manage cost, quality, and outcomes data more intelligently are particularly well-positioned.

For a metro with Baltimore's institutional assets, life sciences-focused AI is the next logical chapter.

METHODOLOGY

General

The 2026 Greater Baltimore Ecosystem Report is the region's primary source for data and insights on startups and venture capital. This year's report reflects several updates from the 2025 edition.

To improve the breadth and accuracy of startup coverage, UpSurge has expanded its data validation network to include additional regional partners with direct visibility into their respective sectors and communities. This expansion accounts for the increase in total startup count from 486 in 2025 to 536 in 2026. UpSurge will continue to refine its source of truth methodology to maximize accuracy and utility for stakeholders.

Industry classifications in this report reflect UpSurge's own analytical framework, applied consistently across the dataset. This approach allows for greater regional specificity than national taxonomy systems permit, but means figures may not be directly comparable to PitchBook or Crunchbase industry breakdowns.

Definitions

- **UpSurge Company:** An active, for-profit corporation or LLC headquartered in the Baltimore region with data from at least one confirmed source, founded and operated by one or more entrepreneurs, actively selling or developing a product.
- **Current:** A company that is incorporated and has not exited or ceased operations.
- **Baltimore Region:** Defined as Baltimore City and the surrounding counties: Anne Arundel, Baltimore, Carroll, Cecil, Harford, Howard, and Queen Anne's.

Data Sources

- **LinkedIn:** Company and contact data, manually updated by UpSurge based on team interactions.
- **PitchBook / Crunchbase:** Company and funding data, updated through exports of Maryland-based deals.
- **Public Sources:** Funding data collected from blogs, websites, press releases, and news articles.
- **Primary Sources:** Data provided directly by Baltimore Region founders, investors, and Entrepreneur Support Organizations, including company, contact, and funding information. Data validation partners for the 2026 report include: Launchport, the Abell Foundation, TEDCO, the Howard County Economic Development Authority, TCP Capital, Conscious Venture Partners, BioHealth Innovation, DataTribe, and the Maryland Technology Council.

Funding

The Funding section includes all venture capital and private equity transactions involving UpSurge Company based in the Baltimore Region. Beginning with the 2026 report, growth and private equity transactions are tracked as a distinct category, separate from later-stage venture capital. This change reflects the growing role of institutional growth capital in the regional market and allows for more precise analysis of deal stage composition. Prior year comparisons that reference PE activity use the same deal type classifications applied retroactively to the historical

dataset. Data are presented as a moving 8-year window. Deal count figures presented in charts and visualizations reflect transactions with disclosed values only (n=58). Total deal counts referenced throughout the report include all transactions, including those with undisclosed amounts (n=77).

Exits

The Exits section includes all exits, including acquisitions, mergers, and IPOs, by tech companies in the Baltimore Region.

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