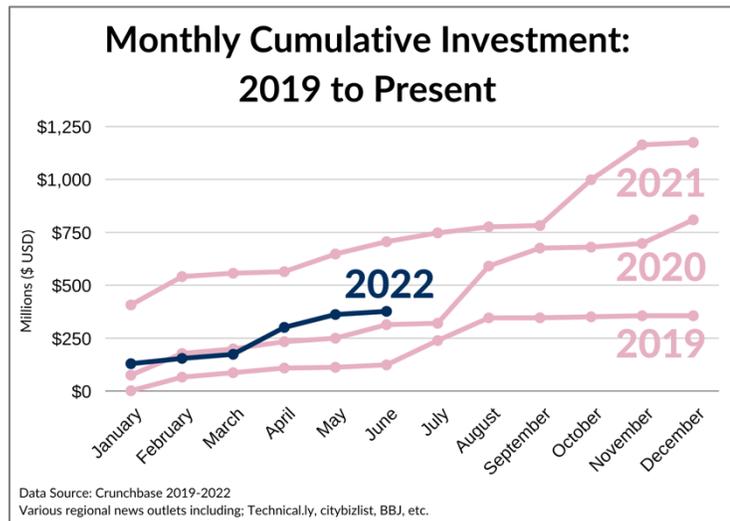




INVESTMENT REPORT: Q2 2022

Diverse Set of Companies Across Greater Baltimore Raise \$203 Million in Q2 2022

In Q2 2022, Greater Baltimore once again proved its status as an investment location of choice. Across numerous industries and sub-industries, and across the Region’s diverse jurisdictions, the second quarter of 2022 highlighted Greater Baltimore’s ability to innovate and thrive. **Investments in Greater Baltimore’s start-ups and early-stage companies totaled more than \$203M in Q2 2022.** This brings the total for 2022 to \$376M, surpassing both 2019 and 2020 levels.



The over \$203M raised in Q2 2022 does not include investments in real estate development, or in Greater Baltimore's existing high-value companies. This report also excludes deals with undisclosed amounts. Investments were tracked for companies at the Pre-seed, Seed, Series A, Series B, Series C, and Series D rounds, as well as Private Equity investments in early- and mid-stage growth companies.

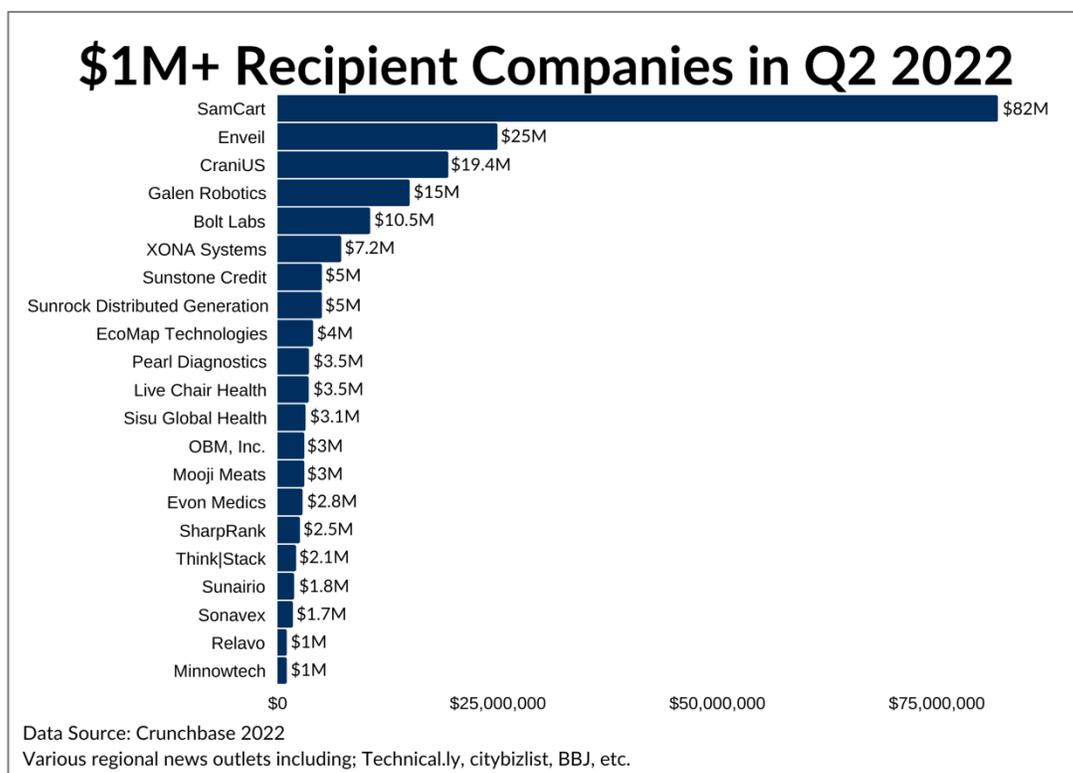
After six mega-rounds of \$100M or more in 2021, and one in Q1 2022, the second quarter’s large set of smaller investments might garner less headlines. However, across all deals, Greater Baltimore displayed a tremendous diversity of early-stage companies that will set up the Region for the mega-rounds of the future.



GREATER BALTIMORE COMMITTEE

Regional business leaders creating a better tomorrow...today.

To start off Q2, **SamCart** raised \$82 million to build out its ecommerce software at offices in Fulton (Howard County) and Austin, Texas. This was followed by an oversubscribed Series B round by another Fulton-based company, **Enveil**, which raised \$25 million from a nation-wide set of investors. May and June saw large investments in **CraniUS** and **Galen Robotics**, both Baltimore-based medical technology companies, and internet security companies **Bolt Labs** (Baltimore City) and **XONA Systems** (Anne Arundel County). Also of note are \$5 million investments in both **Sunstone Credit** and **Sunrock Distributed Generation**, with each Baltimore-based company focused on a different aspect of the renewable energy transition.

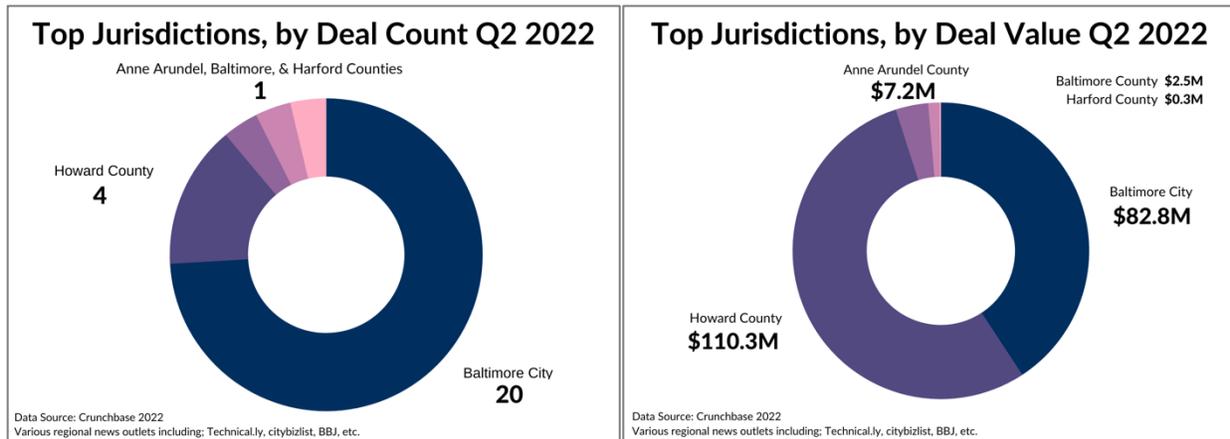


In total, twenty-one companies across Greater Baltimore received investments of more than \$1 million in Q2 2022. These represent all but six of the twenty-seven total deals reported. **Baltimore City** led in deal count, with 20 deals valued at \$82.8 million. **Howard County** saw fewer deals but a larger total value, with 4 deals valued at \$110.3 million. **Anne Arundel County** saw one deal (XONA Systems) valued at \$7.2 million, while **Baltimore County** (SharpRank) and **Harford County** (Alzprotect) each had one investment valued at \$2.5 million and \$300,000, respectively.

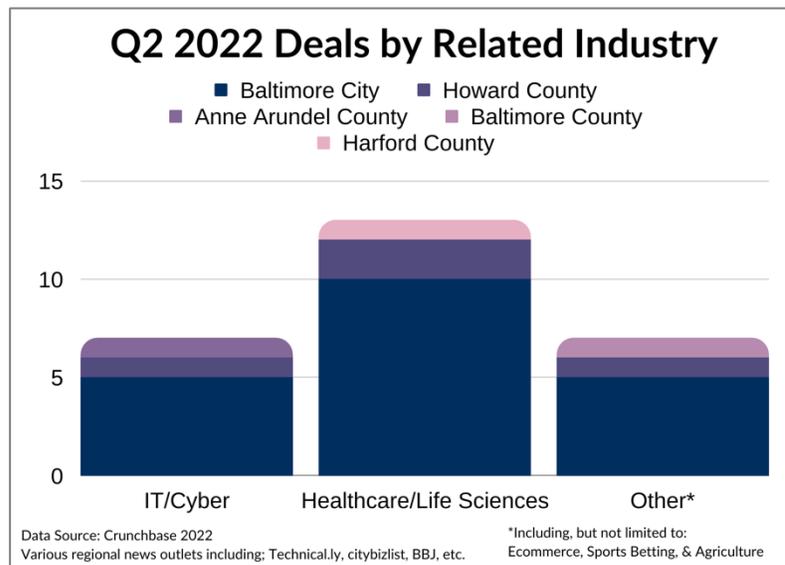


GREATER BALTIMORE COMMITTEE

Regional business leaders creating a better tomorrow...today.



Across all deals at all investment levels, the **Healthcare/Life Sciences** led with 13 deals, 10 of which were in Baltimore City. This was followed by **Information Technology/ Cybersecurity** and a diverse group of **Other** industries, which each reported 7 deals. Among the other industries are ecommerce (SamCart), sports betting (SharpRank & G-Haven), alternative proteins (Mooji Meats), and aquaculture (Minnowtech).



Looking ahead to Q3 2022, Greater Baltimore has already posted another mega-round of \$225 million for **Delfi Diagnostics** (Baltimore City) for its cancer blood tests. This investment brings the Region’s 2022 total above \$600 million and within range of 2021’s record investment pace.