



# INVESTMENT REPORT: Q3 2022

## Greater Baltimore Start-Ups Raise \$437 Million in Q3, Posting Best Quarter in Past 18 Months

Against a backdrop of global economic tightening, Greater Baltimore start-ups and early-stage companies posted their best quarter in eighteen months, raising **\$437 million in Q3 2022**. Start-ups across numerous industries and sub-industries, and across the Region’s diverse jurisdictions, proved that Greater Baltimore’s economic future is strong. **This quarter’s**



**investments bring the total for 2022 to \$813 million, eclipsing 2021’s record pace. The Region is well on its way to another billion-dollar year.**

The over \$437 million raised in Q3 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.

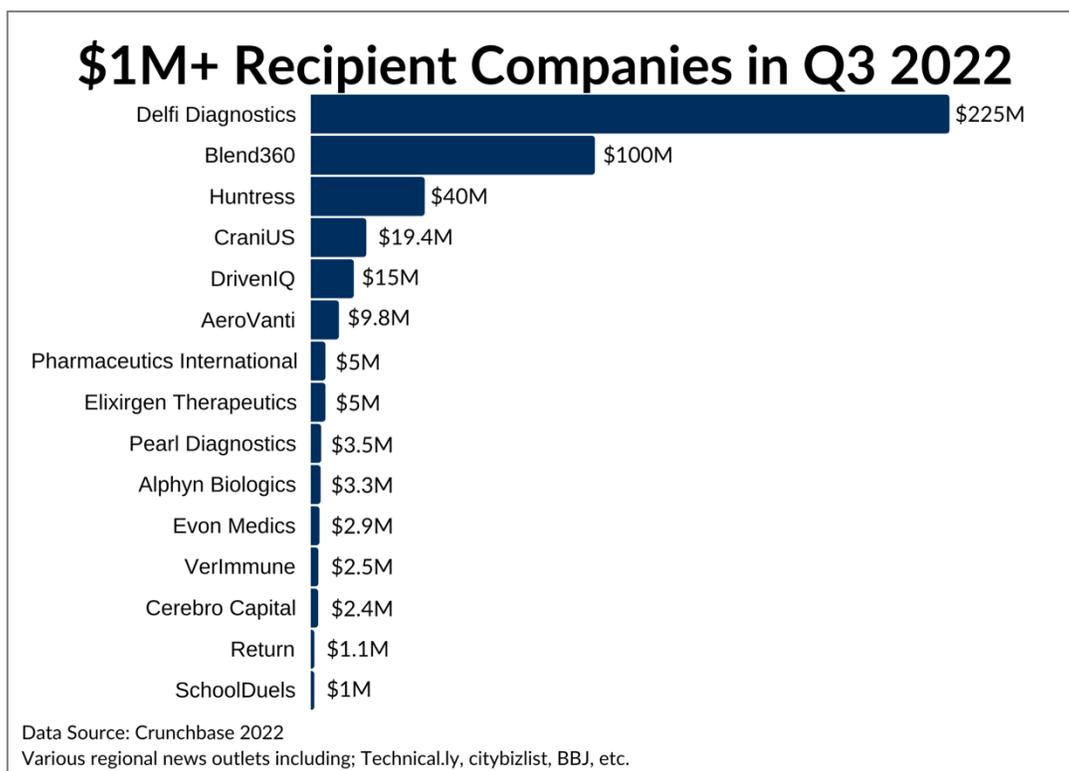
After six mega-rounds of \$100 million or more in 2021, and one in Q1 2022, Q3 2022 saw two mega-deals of \$225 million (Delfi Diagnostics) and \$100 million (Blend360), respectively. **Delfi Diagnostics’** \$225 million Series B round was the sixth-largest raise in the United States for the month of July 2022 and the company’s second mega-round (\$100 million Series A in Q1 2021). Delfi’s technology uses high precision non-invasive blood tests to detect cancers at an early stage.

Aside from Delfi’s mega-round, July saw large investments in private aviation start-up **AeroVanti** (Anne Arundel County) and Baltimore City-based biotech companies



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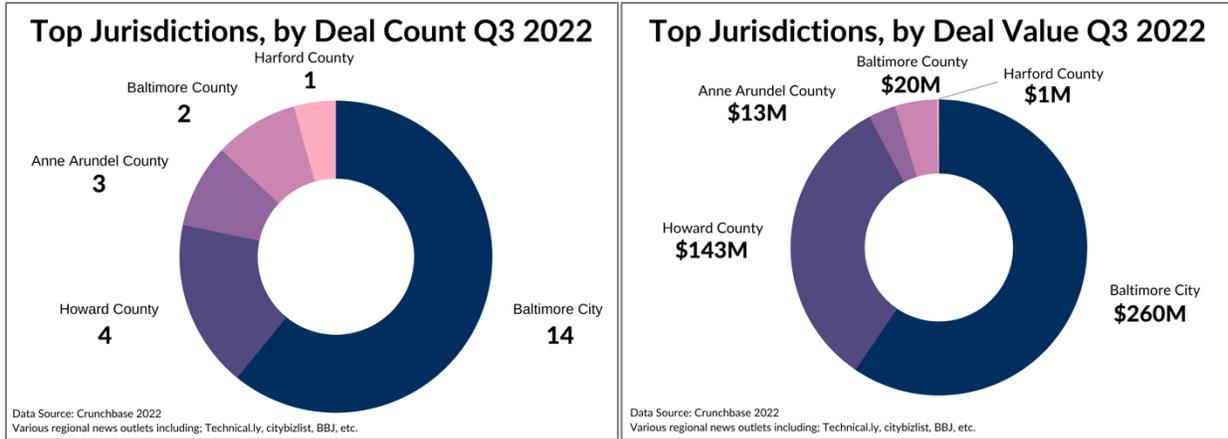
**Pearl Diagnostics** and **VerImmune**. August funding was led by data-driven marketing company **Blend360's** (Howard County) \$100 million private equity round, with fellow marketing start-up **DrivenIQ's** (Baltimore County) \$15 million Series A round close behind. September saw an additional funding round for rising cybersecurity star **Huntress** (Howard County), which has now raised \$100 million in total. Not to be outdone, three biotech companies: **CraniUS** (Baltimore City), **Elixirgen Therapeutics** (Baltimore City), and **Pearl Diagnostics** (Anne Arundel County) each closed multi-million dollar deals to round out the quarter.



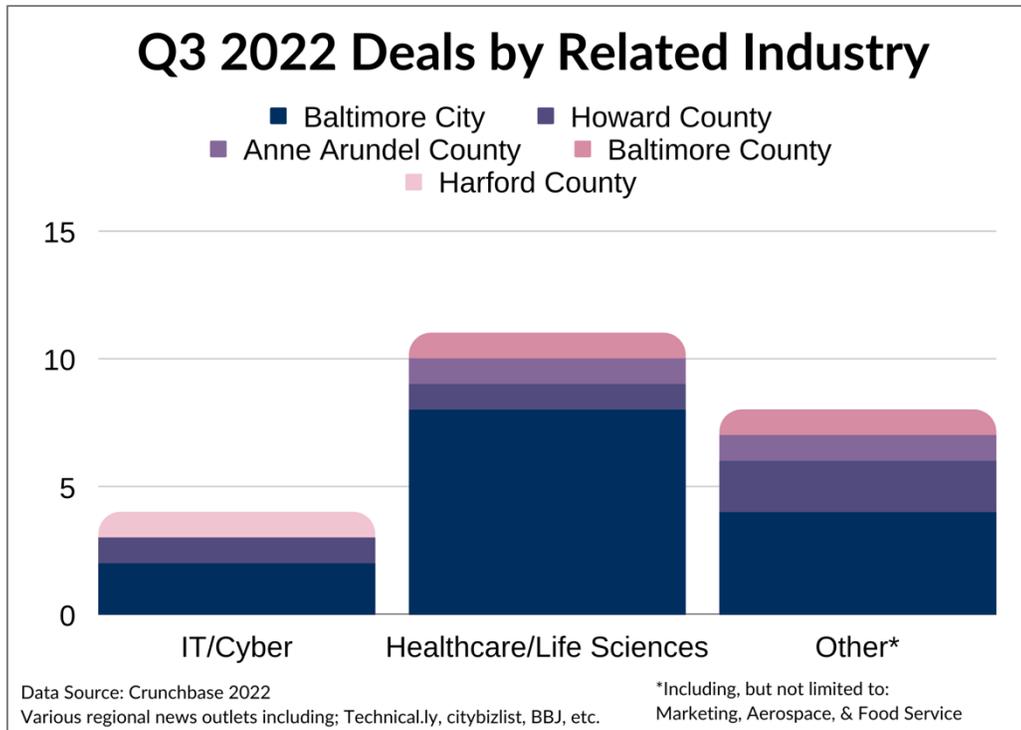
In total, fifteen companies across Greater Baltimore received investments of more than \$1 million in Q3 2022. These represent the majority of the twenty-three total deals reported, four of which did not report deal value. **Baltimore City** led in deal count, with fourteen deals valued at \$260 million. **Howard County** saw four deals totaling more than \$143 million, with Blend360's \$100 million mega-deal and Huntress's \$40 million leading the way. **Anne Arundel County** saw two deals (Alphyn Biologics & AeroVanti) valued at \$13 million, while **Baltimore County** (DrivenIQ & Pharmaceutics International) and **Harford County** (SchoolDuels) also saw deals.



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Across all deals at all investment levels, the **Healthcare/Life Sciences** industry sector led with 11 deals, eight of which were in Baltimore City. This was followed by eight deals across a diverse group of **Other** industries and four deals in **Information Technology/ Cybersecurity**. Among the other industries are marketing (Blend360, DriveIQ, & Return), aerospace (AeroVanti), and food service (Counter-Intuitive Cooking).





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Looking ahead to Q4 2022, Greater Baltimore has already posted another large investment of \$31 million for **Vita Therapeutics** (Baltimore City) to support their innovative usage of cell therapies against genetic diseases. This investment brings the Region's 2022 total above \$845 million and within range of another billion-dollar year.