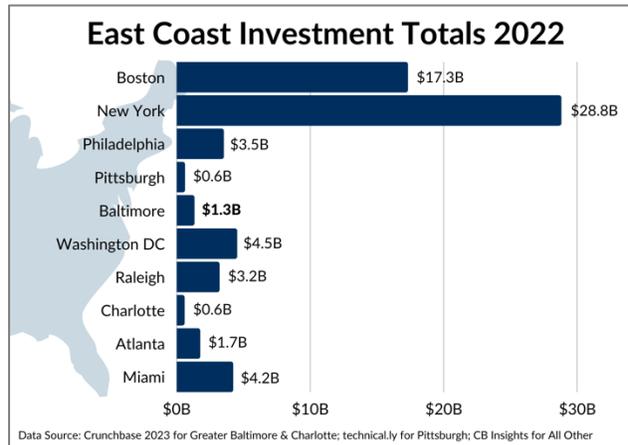




INVESTMENT REPORT: Q4 & Year-End 2022

Greater Baltimore Companies Raise \$1.3 Billion in 2022, Posting Highest Growth Rate Among 15 Top Metros

Greater Baltimore’s start-up and early-stage companies posted a successful 2022, with significant strengths shown across a multitude of industries, sub-industries, and jurisdictions. The Region’s **diverse industries, talented workforce, and central mid-Atlantic location** helped it to maintain and even exceed 2021’s funding pace, showing that the Region is well-positioned for continued success in the post-pandemic economy.

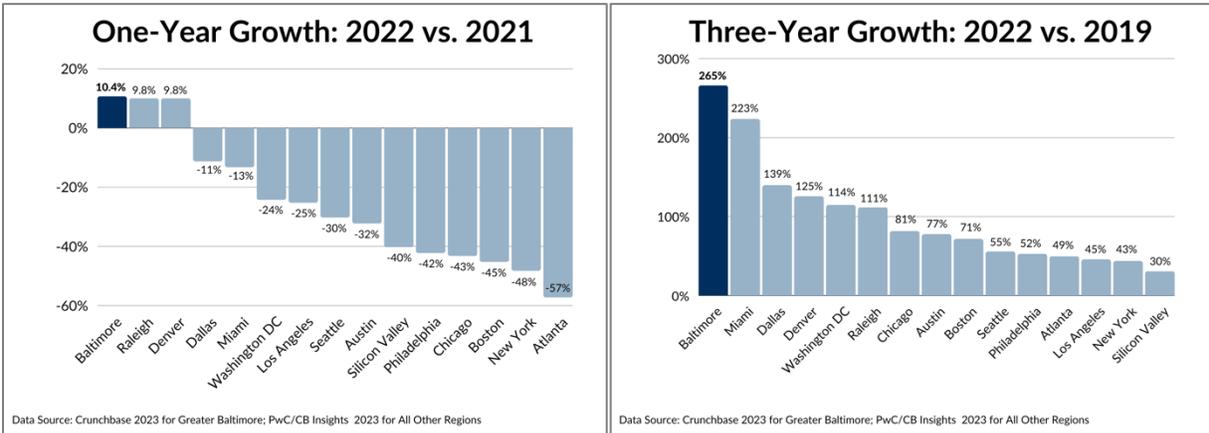


Yearly totals for each industry and jurisdiction are included in the Appendix. Of note are the **twenty companies that raised over \$10 million in 2022**, including five that raised \$100 million or more. Baltimore City led the way with \$804 million raised by fifty-four companies, twenty-six of which were in the Healthcare/Life Sciences industry. Howard County and Anne Arundel County saw twenty-one and sixteen deals, respectively, with significant contributions in Information Technology/Cybersecurity. Baltimore County (thirteen deals) and Harford County (two deals) followed closely behind.

Despite these efforts, the Region’s immediate neighbors to the north and south (Philadelphia & Washington DC) each raised more, with \$3.5 billion and \$4.5 billion, respectively. Similar regions to those include Raleigh (\$3.2 billion) and Miami (\$4.2 billion), with New York (\$28.8 billion) and Boston (\$17.3 billion) far outpacing the rest. Greater Baltimore’s total of \$1.3 billion is on par with the \$1.7 billion raised by companies in the Atlanta region. Greater Baltimore’s funding more than doubled up-and-coming competitors Pittsburgh and Charlotte, which each raised just under \$0.6 billion.



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It is in rate of growth that Greater Baltimore stands out as **the number one region among fifteen of the strongest markets across the United States**. Greater Baltimore, as previously noted, **exceeded its 2021 total funding by 10.4%**, which led all regions featured by CB Insights in their 2022 venture capital report. Twelve of the fifteen regions saw declines in total start-up funding in 2022, relative to 2021’s record pace. Greater Baltimore, Raleigh, and Denver were the only regions under study to withstand the decline.

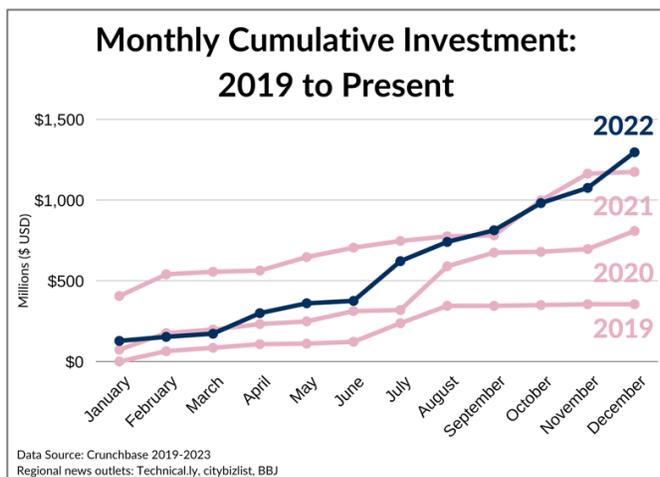
Similarly, Greater Baltimore posted the number one growth rate in total start-up funding between 2019 and 2022 of the fifteen regions under study. **Greater Baltimore start-up funding has increased 265% since 2019**, with fellow up-and-coming regions Miami, Dallas, Denver, Washington DC, and Raleigh as the only others to double their 2019 funding totals. Traditional venture capital markets Silicon Valley, New York, and Los Angeles posted the lowest growth rates in the three-year calculation, and among the lowest in the one-year lookback.

Taken together with \$1.3 billion in total raises across diverse industries in 2022, **Greater Baltimore’s growth rate highlights a region that is on the rise**. The Region is poised to continue growing its market share of innovation and talent along the East Coast. Greater Baltimore will continue benefitting from its rich surrounding ecosystem while attracting new investments through a unique value proposition of **location, affordability, diversity, and opportunity**.



Greater Baltimore Companies Raise \$473 Million in Q4

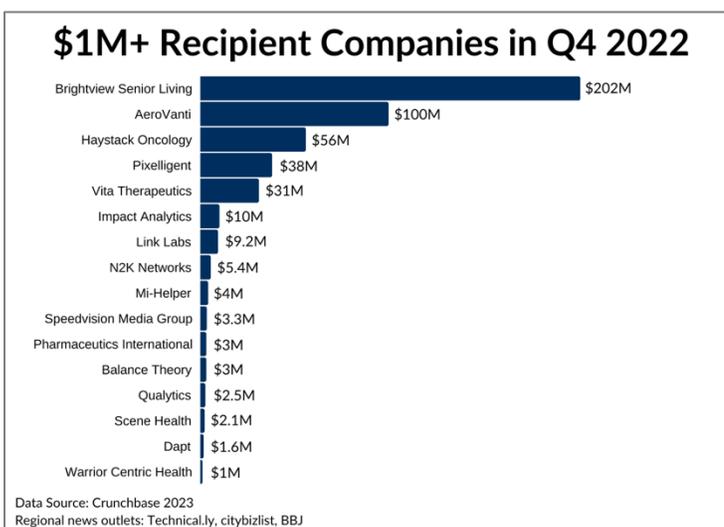
The Greater Baltimore region’s start-ups and early-stage companies raised a total of \$473 million in Q4, building upon a successful Q3 (\$437 million). This brings second-half 2022 funding to over \$900 million, exceeding the Region’s entire year totals for 2019 or 2020. **This quarter’s investments boost the final total for 2022 to nearly \$1.3 billion, a 10.4% increase over 2021’s banner year.**



To achieve this feat, start-ups across numerous industries and sub-industries, and across the Region’s diverse jurisdictions, reversed a national-level trend of declining investment capital by displaying unique value and growth potential.

The over \$473 million raised in Q4 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.

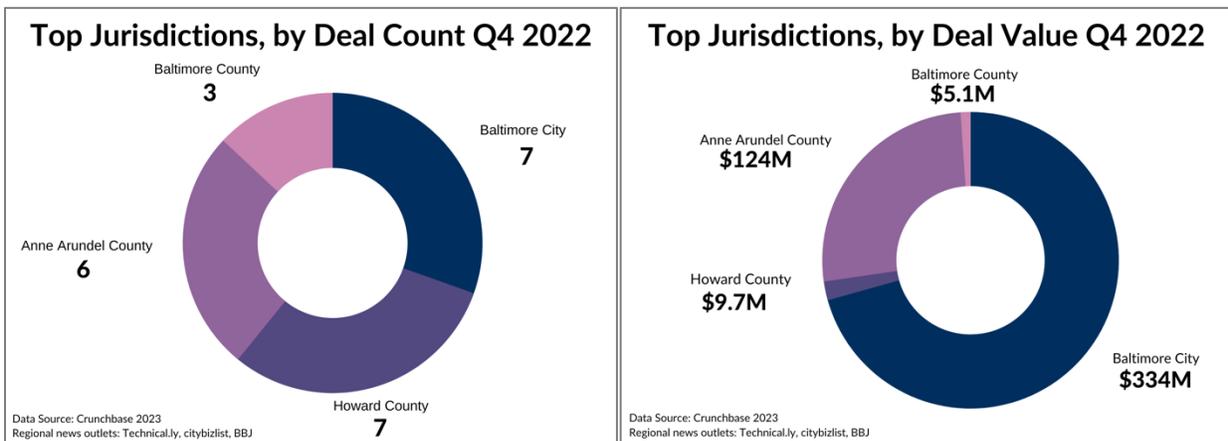
Q4 2022 saw two more mega-rounds of \$100 million or more, bringing the Region’s total to five such rounds in 2022 and thirteen since the start of the COVID-19 pandemic. In October, Anne Arundel County private aviation start-up **AeroVanti** closed a \$100 million round, bringing their total 2022 funding to \$109 million. December saw a \$225 million Private Equity investment in Baltimore City-based **Brightview Senior Living**. These followed earlier 2022 mega rounds of \$225 million, \$100 million, and \$100 million, respectively, for





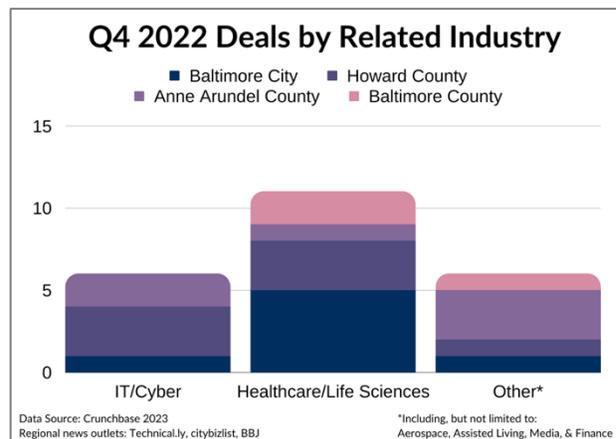
Delfi Diagnostics (Baltimore City), **Facet Wealth** (Baltimore City), and **Blend360** (Howard County).

Aside from AeroVanti’s mega-round, October saw large investments in cell engineering company **Vita Therapeutics** (Baltimore City) and two Anne Arundel County-based IT companies: **Impact Analytics** and **Link Labs**. November funding was led by **Haystack Oncology’s** (Baltimore City) \$56 million Series A round, and \$38 million in Debt Financing for materials science company **Pixelligent** (Baltimore City). December’s total was led by **Brightview Senior Living**, alongside the fourth raise of the year for **Pharmaceutics International** (Baltimore County) and a seed round for Baltimore City-based data surveillance start-up **Qualytics**.



In total, sixteen companies across Greater Baltimore received investments of more than \$1 million in Q4 2022. These represent the majority of the twenty-three total deals reported, four of which did not report deal value. **Baltimore City** tied for the most deals, raising \$334 million across seven deals. **Howard County** saw seven deals totaling \$9.7 million (two deals did not report value). **Anne Arundel County’s** six deals brought in \$124 million, led by AeroVanti, Impact Analytics, and Link Labs. **Baltimore County** companies closed three deals totaling \$5.1 million, including a \$2.1 million investment in Scene Health (formerly emocha).

Across all deals at all investment levels, the **Healthcare/Life Sciences** industry sector led with eleven deals, five of which were in Baltimore City. This was followed by six deals in **Information Technology/Cybersecurity** and six deals





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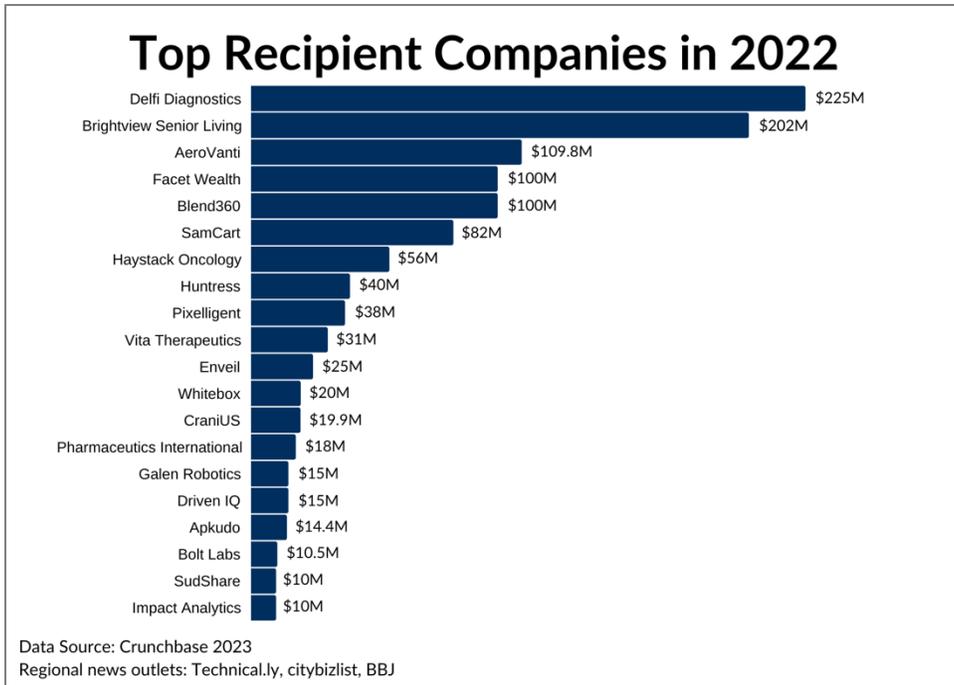
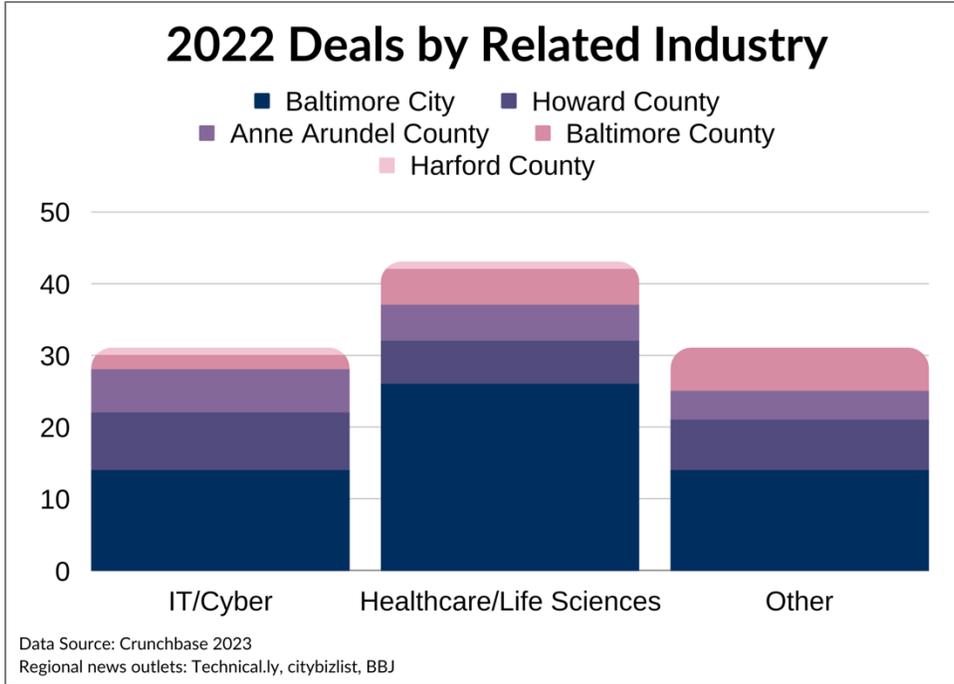
across a diverse group of **Other**. Among the other industries represented are aerospace (AeroVanti), assisted living (Brightview), media (N2K Networks & Speedvision Media Group), and finance (Dapt).

About The Greater Baltimore Committee

The Greater Baltimore Committee (GBC) is a regional organization of business and civic leaders that includes businesses, nonprofit organizations, and educational and civic institutions. It is the leading voice for the private sector in the Baltimore region on issues relating to equitable economic growth, racial inclusion, job creation, workforce development, transportation, the business climate, and quality of life. The GBC markets the region's economic assets and opportunities and promotes Greater Baltimore as a world-class market in which to do business, live, learn and invest. The GBC's membership includes more than 500-member organizations, including large, mid-size and small companies, nonprofits, foundations, and educational and healthcare institutions in the Greater Baltimore region. For more information, visit gbc.org.



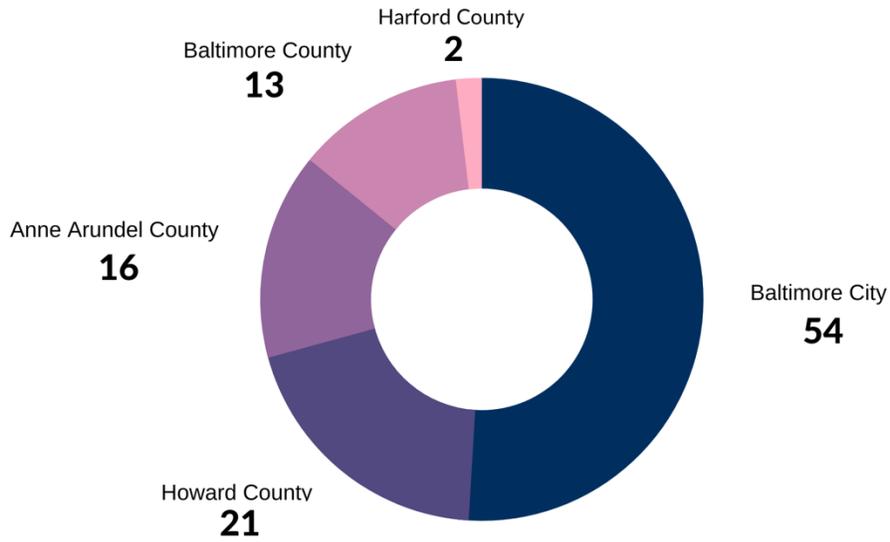
Appendix





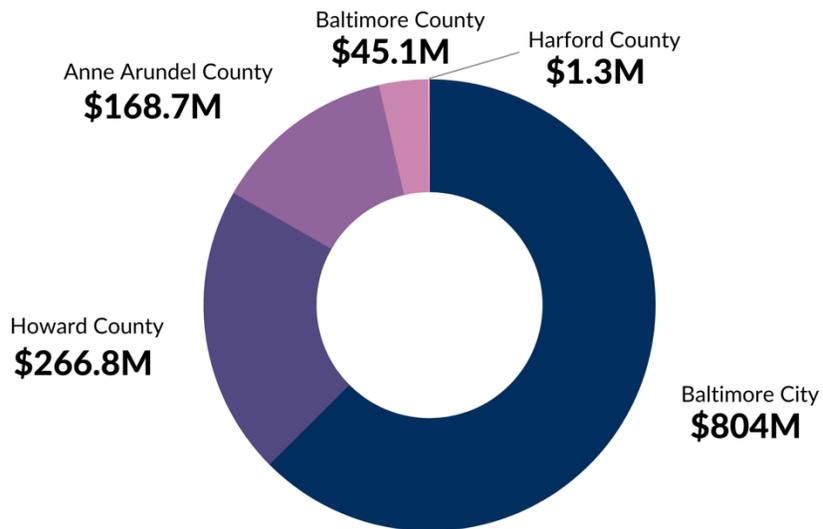
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Top Jurisdictions, by Deal Count 2022



Data Source: Crunchbase 2023
Regional news outlets: Technical.ly, citybizlist, BBJ

Top Jurisdictions, by Deal Value 2022



Data Source: Crunchbase 2023
Regional news outlets: Technical.ly, citybizlist, BBJ