

# Maryland's Entrepreneurial Ecosystem

The Role of Venture Capital in Driving Innovation



## Quick Stats

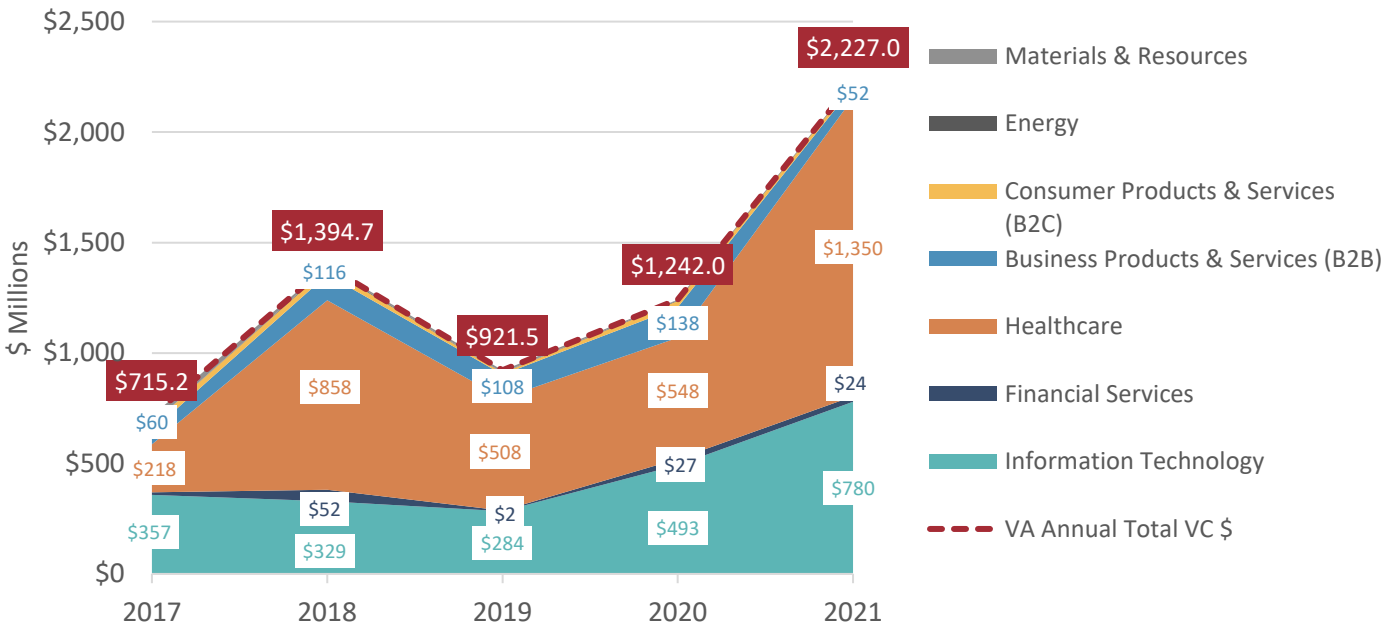
From 2017-2021,  
**783** MD-based startups  
raised venture funding...

...and received **\$6.5 billion**  
to fund their innovative ideas and  
grow their businesses

MD venture activity in 2021:  
**169 companies (16<sup>th</sup> in U.S.)**  
raised  
**\$2.37 billion (15<sup>th</sup> in U.S.)**

## Which sectors are receiving venture funding in Maryland?

### Venture Investment (\$M) by Sector



## Startups in Maryland

### Largest 2021 Venture Investments

Company	Location	Sector	Industry Group	Industry Code	Investment Size (\$M)
Truebill	Silver Spring, MD	Financial Services	Other Financial Services	Other Financial Services	\$1,600.00
ZeroFox	Baltimore, MD	Information Technology	Software	Network Management Software	\$1,400.00
Personal Genome Diagnostics	Baltimore, MD	Healthcare	Pharmaceuticals and Biotechnology	Discovery Tools	\$575.00
Robotic Research	Clarksburg, MD	Information Technology	Software	Business/ Productivity Software	\$228.00
Dragos	Hanover, MD	Information Technology	Software	Network Management Software	\$200.00
Sensei Biotherapeutics	Rockville, MD	Healthcare	Pharmaceuticals and Biotechnology	Drug Discovery	\$133.00
Arcellx	Gaithersburg, MD	Healthcare	Pharmaceuticals and Biotechnology	Drug Discovery	\$123.75
Cellular Biomedicine Group	Rockville, MD	Healthcare	Pharmaceuticals and Biotechnology	Biotechnology	\$120.00
NexImmune	Gaithersburg, MD	Healthcare	Pharmaceuticals and Biotechnology	Biotechnology	\$110.07
Aledade	Bethesda, MD	Healthcare	Healthcare Services	Managed Care	\$100.00

## Geographic Breakout of Startups Across Maryland

Congressional District	Amount Invested (\$M)	Number of Companies
MD-01	\$7.00	2
MD-02	\$223.73	4
MD-03	\$357.71	34
MD-04	\$0.42	2
MD-05	\$29.13	9
MD-06	\$1,005.39	37
MD-07	\$176.27	27
MD-08	\$419.69	38

*Exact Congressional District and investment amounts not known for all companies.*

## Venture Firms Partnering with Startups in Maryland

### Sampling of Most Active Investors in Maryland-based Startups



KEIRETSU



CAPITAL



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