

# VC: Driving Innovation in Maryland

9666

Startups received  
venture funding  
(2020-2024)

\$10.6B

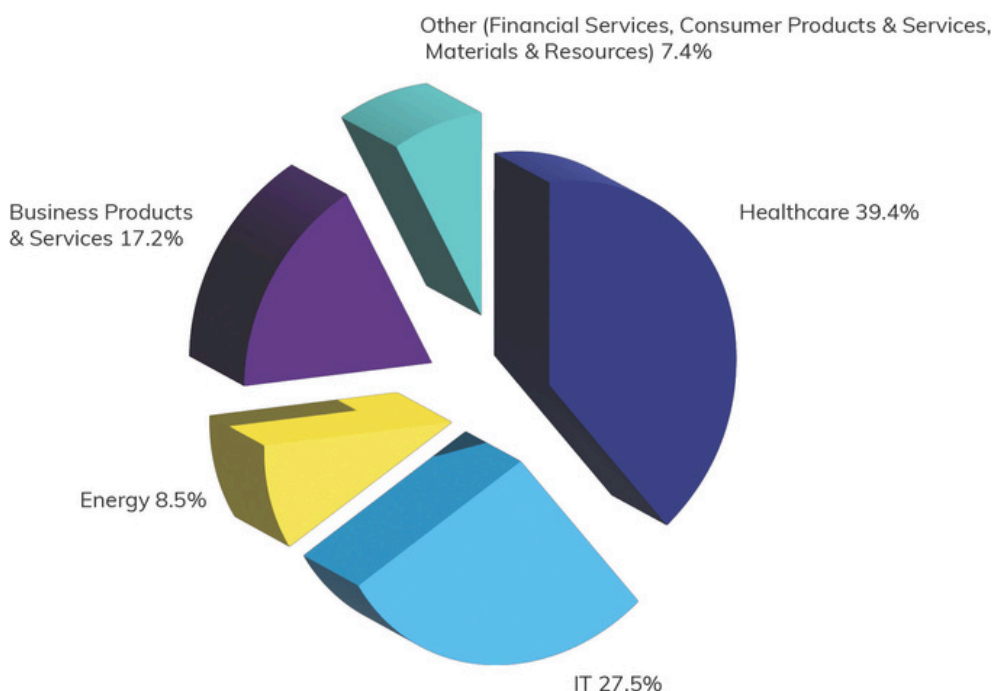
In VC investment  
in startups  
(2020-2024)

109K

People employed  
by VC backed  
startups in 2022

A broad range of Maryland-based pension funds, university endowments, and nonprofits invest in and benefit from venture. This includes the Maryland State Retirement and Pension System (SRPS) which alone supports the retirement of 420,000 teachers, police officers, and other state and local government employees.

## 2024 VC Investment by Sector in MD



2024 Pitchbook Data

## VCs Funding MD Startups Include:



ABS Capital, headquartered in Baltimore, is focused on B2B software and tech-enabled services companies. They support founders through operational guidance, infrastructure development, and data strategy implementation. Over 30 years, they've invested in ~130 companies with a particular focus on underserved markets outside major tech hubs.

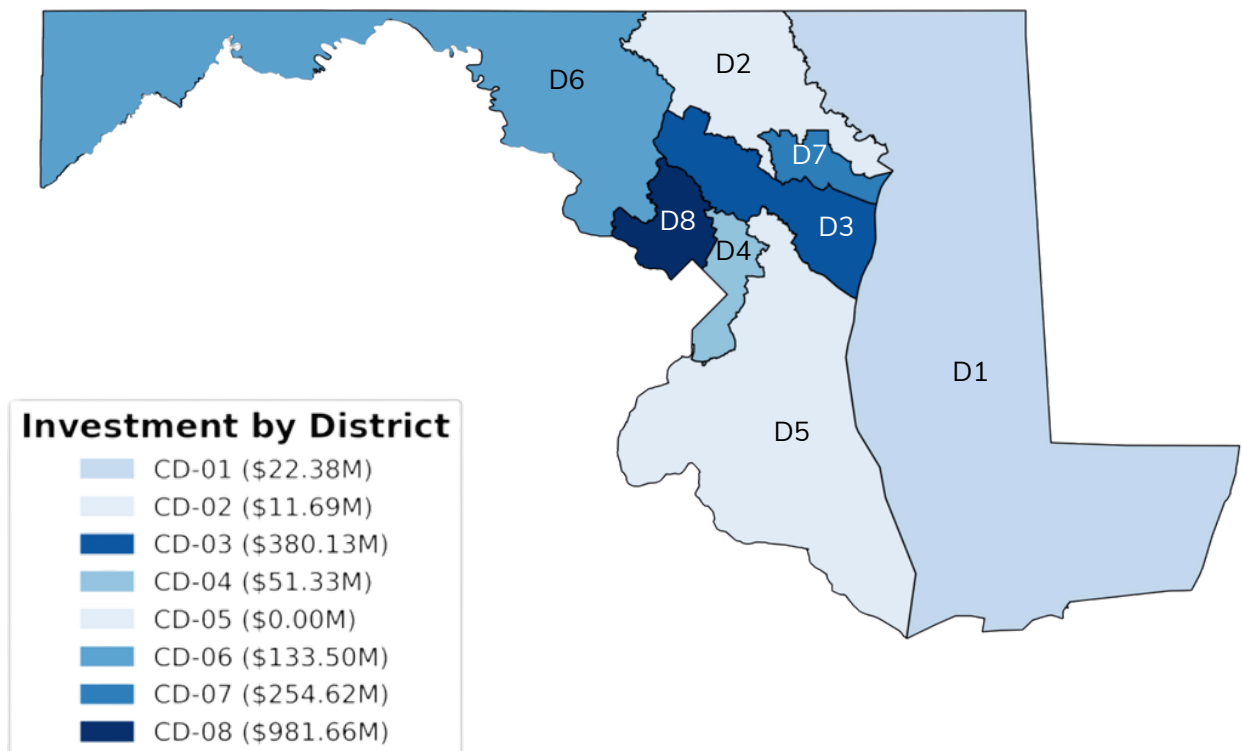


Bethesda's Northpond Ventures invests in breakthrough science and technology companies across biotechnology, diagnostics, and life sciences. Their unique model includes Northpond Labs, which funds early-stage research at institutions like Harvard and MIT, and Northpond Builds, which transforms research into companies by providing IP licensing, product strategy, and operational support to emerging startups.



Inner Loop Capital focuses on two areas: AI-powered infrastructure software and infrastructure for AI systems. The Baltimore-based firm invests in cybersecurity, cloud tech, and data science sectors globally. Since 2019, they've concentrated on the \$660 billion infrastructure software market, backing founders building next-generation AI companies.

# 2024 State Funding Breakdown



2024 Pitchbook Data

## VC Investment Helps MD's Startups Thrive:



There are more than 12.7 million people suffering from corneal blindness that could be corrected by a corneal transplant. But the shortage of donor tissue and the lack of surgeons trained in providing corneal transplants leaves half of the global population without access to care. Baltimore based Pantheon Vision offers a solution through bioengineered corneal implants, a safe, effective, and scalable solution to restore vision across emerging and developed markets.



With 45% of data breaches occurring in the cloud, Heeler, headquartered in Bethesda, offers a critical application security solution. Their platform provides context-aware threat modeling, lifecycle management, and automated response orchestration. By identifying high-impact risks early in the development process, Heeler helps organizations reduce vulnerabilities and streamline security efforts across cloud-based applications.



30% of employees leave within 6 months. Escalate USA is working to help employers retain talent through its platform that provides tailored candidate selection, comprehensive onboarding, AI-driven coaching, and upskilling opportunities. This Silver Spring company enables companies to support and develop hourly employees while driving business growth and reducing turnover.