



Regional Report

Mid-

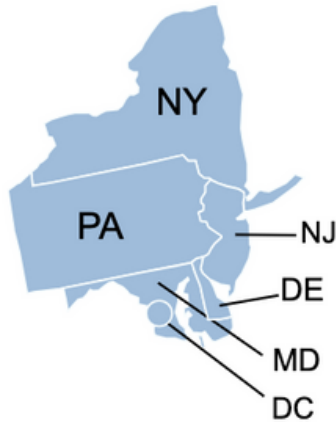
Atlantic

DC, DE, MD, NJ, NY, PA



nvca

Regional Spotlight: Mid-Atlantic

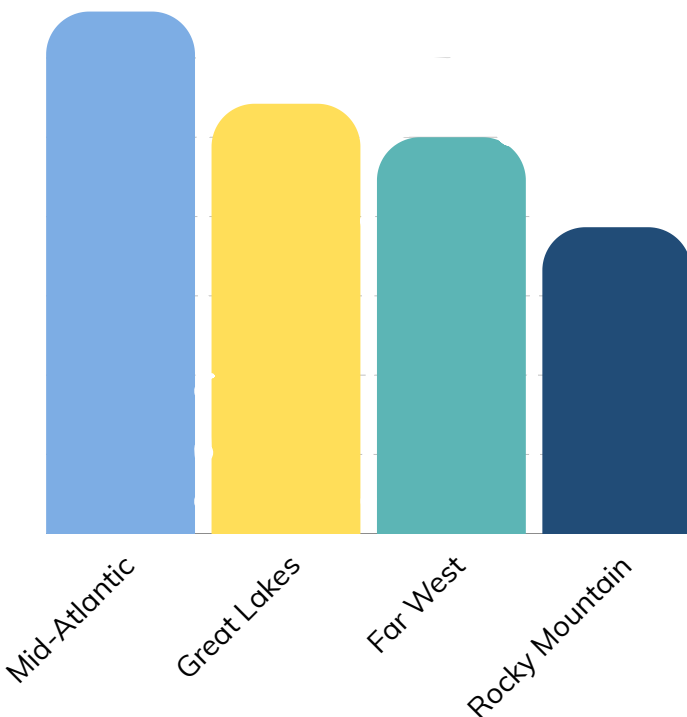


This report explores the venture capital ecosystem and its role in supporting startups, job creation, and economic growth across the Mid-Atlantic. Produced by the National Venture Capital Association (NVCA), this series examines eight distinct regions (see map on final page) to highlight the unique strengths and contributions of each to the national innovation economy. NVCA is the leading trade association for the U.S. venture capital industry, advocating for policies that support entrepreneurship, capital formation, and the growth of high-growth companies.

The Mid-Atlantic is one of the nation’s most powerful engines of growth in the innovation economy. It ranks second among the country’s eight regions in venture capital deal flow, venture-backed jobs created, assets under management (AUM), total number of active investors, and fundraising. These impressive statistics are driven in part by New York, Philadelphia, and Washington, D.C. – three cities that regularly rank among the top eight metro areas for venture-related activity, per Pitchbook.

Home to both Wall Street and federal government agencies, the region boasts a unique ecosystem that bridges financial services innovation and government technology contracts. Universities play a clear role as well. Between Johns Hopkins University, the University of Pennsylvania, University of Pittsburgh, and Carnegie Mellon University, the region has four of the six top research universities in the country, driving advancements in fields like robotics and AI. The area also includes one of the nation's strongest fintech sectors, a leading cyber-security cluster, and a powerful biotech corridor between Baltimore and Philadelphia, with Maryland hosting a significant cluster.

The Mid-Atlantic had the largest growth rate in deal flow dollars of any region (2005-2024):



904,801

The number of VC-backed startups jobs in the Mid-Atlantic, as of 2022, the latest data available.

187%

Employment nearly tripled from 1990-2022, adding 590,000 new positions.

2nd

ranked region across: **deal flow, jobs, AUM, active investors, and fundraising** in 2024.

22.8%

The Mid-Atlantic captured nearly 1 in 4 deals nationally in 2024, showing strong deal density.

848%

Fundraising grew from \$1.7B to \$15.9B (2005-2024).

\$248.5B

The Mid-Atlantic managed 19% of national AUM in 2024, second only to Far West.

14.2%

Average annual growth rate in deal value 2005-2024, outpacing national average.

25.7%

Over 1/4 of all US active investors were based in the Mid-Atlantic in 2024 (3,800 investors).

Startups in The Region



DELFI

Early cancer detection remains a major challenge, with millions of lives at stake and healthcare systems burdened by late diagnoses. Baltimore, MD-based DELFI Diagnostics aims to

revolutionize cancer screening through a non-invasive liquid biopsy that analyzes cell-free DNA fragments using machine learning and next-generation sequencing. By taking a holistic, genome-based approach, DELFI offers earlier detection at lower costs, helping to transform how cancer is identified and treated worldwide.



BURRO

Farm work can be backbreaking, often requiring long hours and heavy lifting.

Philadelphia-based Burro builds robots that work alongside people in fields, nurseries, vineyards, construction sites, and beyond. Designed to amplify workforces in real-world conditions, Burro's machines can withstand heat, moisture, dust, and more while keeping work moving forward.



CYWARE

Cybersecurity teams often struggle to unify threat intelligence, response, and vulnerability management. Headquartered in Jersey City, NJ Cyware is revolutionizing security

operations with its Cyber Fusion platform, designed by experts for security teams. Trusted by leading Global 2000 organizations and government agencies, Cyware's platform integrates threat intelligence, automation, and collaboration tools to break down silos, accelerate response, and reduce analyst burnout, enabling organizations to stay ahead of threats.

Across The Mid-Atlantic, venture capital firms are fueling leading-edge industries, including:



Biopharma



Software/IT



Fintech



Cybersecurity



Gene Therapy

VCs in The Region



revolution

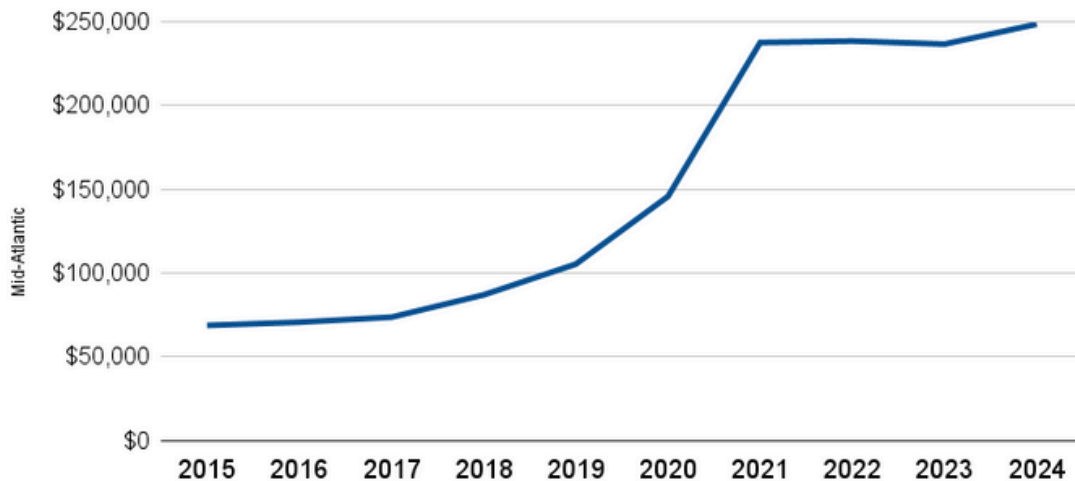
Based in Washington, D.C., and led by AOL Co-founder Steve Case, Revolution is an investment a venture capital firm backing transformative companies across the U.S. through its family of funds: Rise of the Rest Seed Fund, Revolution Ventures, and Revolution Growth. The firm focuses on companies based outside the traditional tech hubs of Silicon Valley, New York, and Boston, seeking to partner with Prioritizing regions beyond the major hubs of California, New York, and Massachusetts, Revolution partners with entrepreneurs reimagining traditional industries in areas like healthcare, consumer, logistics, entertainment media, and defense digital media. Leveraging deep policy expertise and a nationwide network, the firm helps founders scale innovative businesses in more than 100 cities and champions the ecosystems and policies creating a more dispersed and resilient innovation economy. Additionally, the firm invests in hospitality and real estate projects that create vibrant communities and foster economic growth. wherever opportunity is underserved.

Left Lane Capital is a global venture capital and growth equity investment firm based in New York with offices in London. The firm seeks hyper-growth consumer technology businesses that are both fundamental to the lives of consumers and built to create enduring customer relationships. Left Lane's investment philosophy involves partnering with founders and their teams through a hands-on and data-driven approach that unlocks each company's fullest potential. Left Lane views itself as an extension of each category-defining company in its portfolio, working to accelerate growth and reach key milestones.



Tusk Venture Partners is a New York City-based early-stage venture capital firm operating in a very unique space within the broader entrepreneurial ecosystem through its focus on companies operating in highly regulated markets. Through the investment team's unique background spanning politics and government to banking and finance, the firm understands regulatory risk better than any other venture firm, and offers founders a platform to help execute against those risks.

Assets Under Management (\$M)



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
\$68,657.79	\$70,557.27	\$73,575.35	\$86,889.27	\$105,248.74	\$145,682.90	\$237,554.16	\$238,434.26	\$236,623.75	\$248,522.62

Startup Founders



Laura Randa is the Founder and CEO of Toivoa (Newark, DE), a digital health company closing the mental health treatment gap for people with disabilities. After a 30-year career in biotech and pharma leadership at companies like Regeneron and Novartis, Laura launched Toivoa in response to her daughter’s struggles with anxiety during the COVID-19 pandemic. Her platform delivers fully accessible cognitive behavioral therapy with board certified coaches tailored to individuals with disabilities. Laura is committed to building a future where mental health care is inclusive, affordable, and widely available.



Dr. Chao Yan is a Co-Founder and the CEO of Princeton NuEnergy. He is the co-inventor of Princeton NuEnergy’s low-temperature plasma-assisted separation, or “LPAS™,” that enables the direct recycling of lithium-ion batteries. A leading expert in physical chemistry and battery materials, Dr. Yan earned his Ph.D. in Physical Chemistry from the New Jersey Institute of Technology, followed by various roles as a research scientist at Princeton University. He has authored over 30 high-impact publications and has given over 40 conference presentations in the energy field. Dr. Yan is uniquely positioned to scale cutting-edge lab technology to commercial applications.



Deepak Pathak is the CEO and Co-Founder of Pittsburg, PA-based Skild AI, leading the development of the “Skild Brain,” a general-purpose robotics foundation model built to power real-world tasks across diverse environments. Raised in a small town in India, Deepak taught himself programming by writing code on paper before earning a gold medal in computer science at IIT Kanpur. He later completed a Ph.D. in AI at UC Berkeley, co-founded VisageMap (acquired by FaceFirst), and advanced robotics research at Meta’s FAIR and Carnegie Mellon’s Robotics Institute. A pioneer in curiosity-driven learning, Deepak has authored highly cited research shaping the future of intelligent robotics.

The Mid-Atlantic’s Top Ranked States

Ranked by total number of VC backed jobs as of 2022:

1	NEW YORK
2	PENNSYLVANIA
3	NEW JERSEY

Ranked by growth rate of VC backed jobs (2013-2022):

1	DELAWARE
2	NEW YORK
3	MARYLAND

Ranked by growth in amount invested (2005-2024):

1	DELAWARE
2	NEW YORK
3	D.C.

The Mid-Atlantic VCs are betting big on technology.

\$10.3B

Machine Learning & AI sector received the most investment among cutting-edge sectors in the Mid-Atlantic in 2024.

\$40M/Deal

Cybersecurity received the highest average deal size among all sectors in 2024.

2nd

ranked region for ML & AI Investment in 2024 behind only the Far West.

Venture Leaders



Deborah Jackson is a Founding Partner at Plum Alley Ventures, where she seeks to change the field of venture capital by bringing in new perspectives and resources to invest in outstanding tech founders in the STEM fields to solve the most important human and planetary challenges. An entrepreneur herself, she founded Plum Alley after a two decade career on Wall Street where she raised capital for clients in the public and private markets. Deborah earned her MBA from Columbia Business school where she remains an active benefactor supporting entrepreneurs.

Jenny Abramson is the Founder and Managing Partner of Washington, D.C.–based Rethink Impact, the nation’s largest venture capital firm backing female-led tech companies solving pressing challenges in healthcare, education, sustainability, and financial services. A former tech CEO herself, she has been recognized on Forbes’ Impact 50 list, Entrepreneur Magazine’s 100 Powerful Women, and as a DC Tech Titan. As Rethink Impact scaled into a more than half-billion-dollar fund, Jenny credits much of her vision to lessons learned from her late mother, a pioneer in women-focused venture.

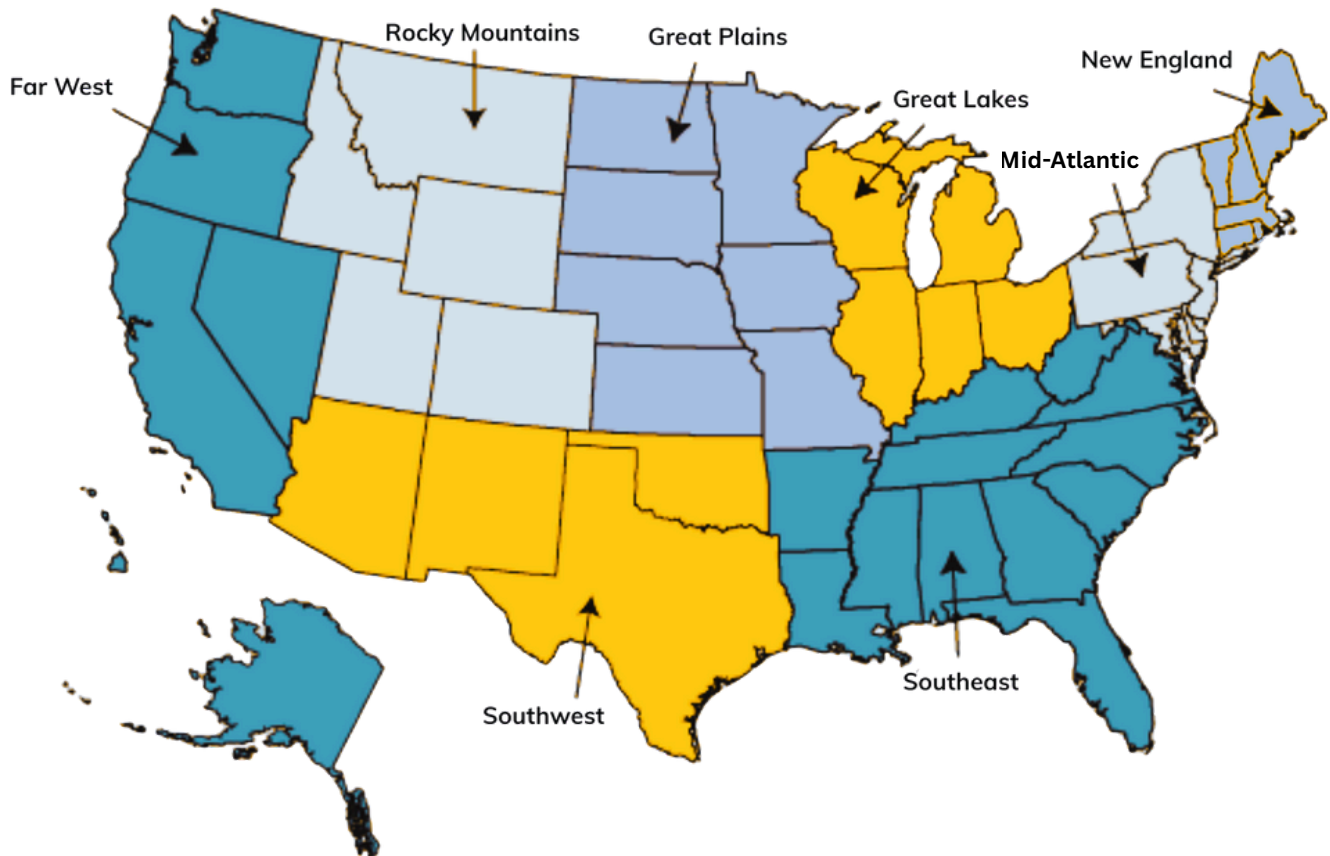


Steve Socolof is Managing Partner at Tech Council Ventures, a New Jersey-based early-stage investor focused on high-growth companies in the Mid-Atlantic. A technology investor for over two decades, Steve specializes in enterprise software, AI/ML, IoT, and advanced materials, with a track record that includes exits to Qualcomm, Cisco, Intel, and BD. He previously created Lucent’s venture incubator and led New Venture Partners for 15 years, commercializing technologies from corporate labs. Steve earned degrees from Stanford and an MBA from Dartmouth’s Tuck School.

Sector	2024 Investment (\$M)	5 Year Growth	Rate vs. National
Biopharma	\$2,578	4.1x	1.5x
Fintech	\$10,136	4.8x	1.7x
Cyber Security	\$27,032	25x	3.6x
Gene Therapy	\$449	6.7x	3.1x

8 Regions of the United States

This regional reports series offers a comprehensive look at how venture capital shapes local economies and contributes to national growth. By examining eight distinct regions, as defined the U.S. Bureau of Economic Analysis, NVCA highlights the diverse strengths, industries, and innovation drivers that power the U.S. startup ecosystem. Together, these reports provide a deeper understanding of how VC-backed companies create jobs, spur technological breakthroughs, and strengthen America's global competitiveness.



The National Venture Capital Association (NVCA) empowers the next generation of American companies that will fuel the economy of tomorrow. As the voice of the U.S. venture capital and startup community, NVCA advocates for public policy that supports the American entrepreneurial ecosystem. Serving the venture community as the preeminent trade association, NVCA arms the venture community for success, serving as the leading resource for venture capital data, practical education, peer-led initiatives, and networking.

For more information about NVCA, please visit www.nvca.org.

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FOR DATA RELATED QUESTIONS

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