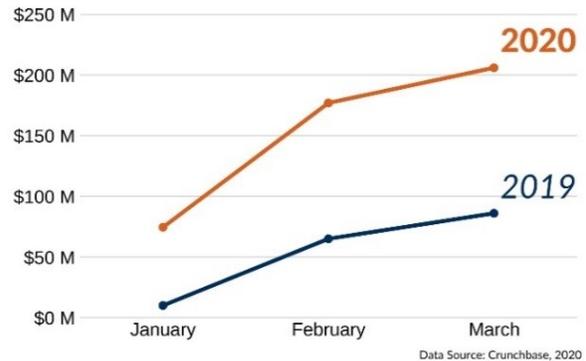


Q1 2020 INVESTMENT REPORT

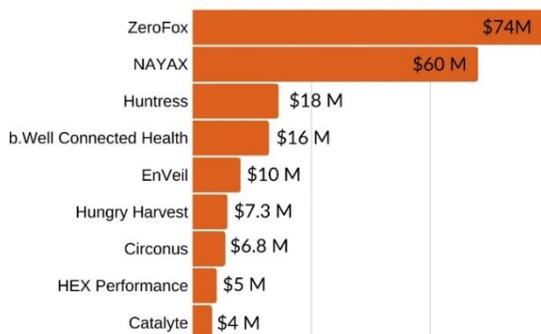
Greater Baltimore’s entrepreneurial and technology ecosystem continues to thrive with over **\$205M in total investment for the first quarter of 2020**. This number more than doubles the prior year’s Q1 total, and represents almost 58% of reported investments in Greater Baltimore companies for all of 2019 (\$205 million vs. \$355 million). The \$205 million total does not include investments in real estate development, or in Greater Baltimore's existing high-value companies. 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.

Q1 Investment, 2020 v. 2019



While the coronavirus epidemic did slow worldwide investment at the end of March – and should lead to lower investment figures in Q2 2020 – Greater Baltimore’s value proposition remains strong. These investments support the Region’s vibrant innovation ecosystem, built upon the foundations of a highly-talented technical workforce, ideal mid-Atlantic location, and rich quality of life assets. Greater Baltimore’s start-up assets received global recognition in Q1 when Baltimore City’s **Emerging Technologies Center** was ranked as one of the **top ten incubators in the world**. The ecosystem effect of these economic assets is exemplified by the growth of **Cecil County**, home to the **highest GDP growth rate of any mid-sized county east of the Mississippi** (BLS, 2020)

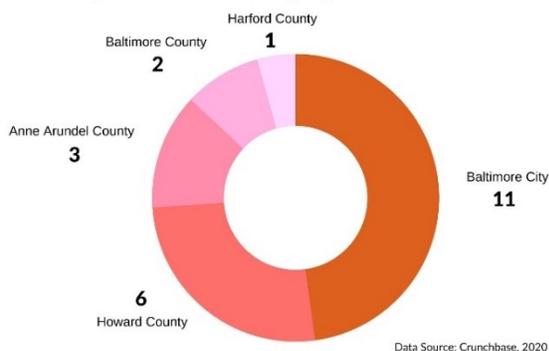
Top Recipient Companies



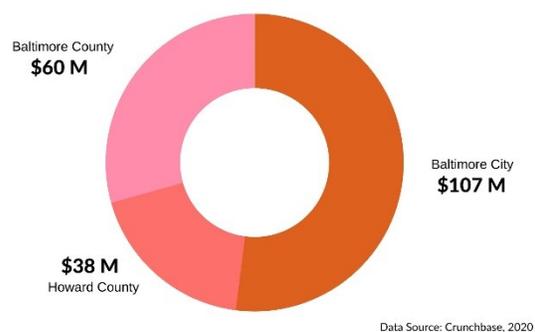
January got off to a great start with Hunt Valley-based **NAYAX**’s closing of a \$60 million venture round, the acquisition of Columbia-based **Unleashed Technologies** by Linc Partners, and **Cognate BioServices**’ successful Series B fundraising. February saw over \$100 million invested in Cybersecurity companies, led by **ZeroFox**’s \$74 million raise, and successful Series A rounds by

Huntress (\$18 million) and **EnVeil** (\$10 million). March’s wins included big investments in digital health company **b.Well Connected Health** (\$16 million) and produce delivery service **Hungry Harvest** (\$7.25 million), both of which may outperform during and after the coronavirus epidemic.

Top Jurisdictions, by Deal Count



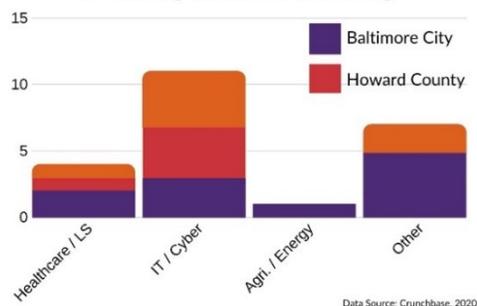
Top Jurisdictions, by Deal Value



Baltimore City reported the most deals and the highest total investment value, with 11 deals valued at over \$107 million. **Howard County** followed in second in terms of deal count (6), but lagged **Baltimore County’s** strong total of over \$60 million. Additional deals were reported across the Region, including **Harford County**, whose Forest Hill-based **CadmiumCD** did not report deal value. Among the nine companies receiving more than \$1 million in investment, five were located in Baltimore City, three in Howard County, and one in Baltimore County.

An industry breakdown reveals the Information Technology/ Cybersecurity sector led with 11 total deals, with **technology-related startups posting nearly \$175 million in investments**. Healthcare/ Life Sciences followed with 4 deals, valued at over \$16 million. Baltimore City was the location for half (2) of the investments in Healthcare/Life Sciences, while Howard County received the plurality (4) of Information Technology/ Cybersecurity investments.

Deals by Related Industry



In the Non-Profit and Government sectors...

Prior to the coronavirus outbreak, Greater Baltimore experienced significant investment in human capital assets across the Region. These include the creation of the **BMore Co-Lab, a \$2.7 million venture led by T. Rowe Price and the CASH Campaign of Maryland** to teach entrepreneurship in downtown Baltimore. Additionally, the **Rouse Company Foundation donated \$500,000 to Howard Community College** to expand its math boot-camp for all entering students. Finally, the **Johns Hopkins University Center for Biotechnology Education** announced its plans to relocate into Greater Baltimore.

In government contracting, L2 Defense (Middle River) won a Department of Defense contract in February for chemical attack preparedness training, worth up to \$49.4 million.

Amidst the Coronavirus Epidemic...

Greater Baltimore has taken a lead role in the fight against coronavirus, with Johns Hopkins' online database becoming the **world's leading tool for monitoring coronavirus infection statistics**. In addition, Greater Baltimore's **Emergent BioSolutions** recently won the contract to scale up Novovax's ahead-of-schedule coronavirus vaccine as soon as it become available. Efforts towards any antibody treatment were bolstered by a **\$4 million investment in a Johns Hopkins University study by Bloomberg Philanthropies and the State of Maryland**.

Across the Region, individuals and businesses are joining together in the fight against coronavirus, and investing in Greater Baltimore institutions along the way. **CareFirst has pledged \$2 million to coronavirus relief efforts** in Greater Baltimore, while a coalition of Greater Baltimore businesses and non-profits have pledged over \$1 million to the cause. The coronavirus epidemic has also led to expediting planned hospital expansions, including a **\$12.5 million expansion of Mercy Medical Center**.

410-468-0100 | greaterbaltimore.org



@Econ_Alliance



@greaterbaltimore



Economic Alliance of Greater Baltimore



Greater Baltimore