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2022 Marked Record Investment in Montgomery County, Maryland Companies *M&A, Venture Capital, Private Investment & IPO Funding Top \$29.9 Billion*

Rockville, Md – Montgomery County companies had a record year of investment in 2022, with more than \$29.9 billion in combined initial public offering (IPO), merger and acquisition, private investment and venture capital deals. That is an increase from \$4 billion in 2020 and more than \$18 billion in 2021. In all, Montgomery County had 144 deals across 126 companies in 2022.

“The record investment in Montgomery County companies is a testament to the region’s remarkable climate of business growth and innovation,” said Bill Tompkins, President and CEO of the Montgomery County Economic Development Corporation. “We are a premier destination with a powerful network of existing businesses across a wide range of industries. Our deep talent pool, diverse and vibrant communities, and proximity to the federal agencies including the Departments of Transportation and Energy, FDA, and NIH position the County’s companies for success.”

Venture capital was the most active category in 2022, with more than 60 companies in the county receiving venture capital funding. The investments totaled \$867.88 million and were led by a \$242.98 million funding round for Robotic Research, known as RRAI.

“We founded RRAI in Montgomery County 20 years ago, and we feel fortunate to be part of this community,” said Alberto Lacaze, RRAI’s Chairman and CEO. “We have access to highly skilled engineering, product and administrative talent to scale our business, and since our capital raise have added 200 jobs and expanded our Montgomery County footprint. We believe a major part of this success is due to the exceptional work-life balance that Montgomery County provides.”

Arcellx was the recipient of two funding rounds in 2022, accounting for more than \$235 million.

“Arcellx began as a start up in the Montgomery County Innovation center and is now a Nasdaq-listed public company,” said Rami Elghandour, Chairman and Chief Executive Officer of Arcellx, which led the IPO category in 2022. “Through our growth, we stayed in the County, moving to Gaithersburg as we launched our clinical development programs and are now expanding our footprint to Rockville where we will occupy approximately 60,000 square feet of both lab and office space. We’re grateful for the support from Montgomery County which also gives us access to the exceptional talent we need to advance our company.”

Montgomery County companies saw a total of \$329.11 million in initial public offerings in 2022 and \$321.43 million in private funding. Merger and acquisition activity totaled \$28.457 billion in 2022, led by Amgen’s record-setting \$27.8 billion acquisition of Horizon Therapeutics. Horizon has been building out its East Coast research and development hub at the Alexandria Center® at Trville Gateway campus in Rockville. It is one of many life sciences and biotechnology companies to call Montgomery County home, giving the region its moniker of The Immunology Capital Next to the Nation’s Capital.

2022 Montgomery County’s Largest Investments *(ranked by total investment in each investment category)*

Public Offerings & IPOs		
Company Name	Amount Raised	Company Description
Arcellx	\$235,750,000*	Clinical-stage biotechnology company reimagining cell therapy by engineering

Alset Capital Acquisition	\$75,000,000	innovative immunotherapies for patients with cancer and other incurable diseases
Shuttle Pharmaceuticals	\$9,960,000	Special purpose acquisition corporation that merged with HWH International Inc. in September 2022 Clinical-stage pharmaceutical company focused on novel therapies to cure cancer

Mergers & Acquisitions

Company Name	Amount Raised	Company Description
Horizon Pharmaceuticals (acquired by Amgen)	\$27,800,000,000	Horizon's rare disease portfolio includes treatments for thyroid eye disease and gout
GeneDx (acquired by Sema4)	\$472,000,000	Genomic testing and analysis for rare disorders
Grove Research Solutions (acquired by DLH Holdings)	\$185,000,000	Cloud-based IT and cybersecurity for federal agencies

Private Funding

Company Name	Amount Raised	Company Description
X-Energy	\$160,000,000**	Nuclear reactor and fuel design engineering
Broad Street Realty	\$80,000,000	Real estate investment and management for grocery-anchored and mixed-use properties
Gardyn	\$35,000,000	Indoor home garden systems

Venture Capital

Company Name	Amount Raised	Company Description
Robotic Research (RRAI)	\$242,980,000	Self-driving vehicle technology
Aledade	\$123,000,000	Physician-led accountable care organization
Curbio	\$65,000,000	Home renovation services for home sellers

*2 rounds: \$123,750,000 and \$112,000,000

**2 rounds: \$120,000,000 and \$40,000,000

Data Source: PitchBook

See the full list of investments in Montgomery County companies [here](#).

These investments underscore the strength of the county's business community, as businesses in a wide range of industries continue to expand their operations, hire additional employees and develop innovative products and services.

Montgomery County offers an ideal environment for growing businesses of all kinds. It is home to one of the most well-educated and diverse workforces in the country, with 58% of adults over 25 holding a bachelor's degree or higher, and three international airports for easy access to regional, national and global destinations. Eighteen federal agencies, including NIH, FDA, NIST and NOAA, are located in the county, opening up opportunities for federal contracts and technology transfer. Great schools, convenient public transportation, and vibrant communities make the county an attractive place to live and raise a family.

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About MCEDC

The [Montgomery County Economic Development Corporation \(MCEDC\)](#) is the official public-private economic development organization representing Montgomery County, Maryland. Created in 2016, MCEDC is led by a Board of Directors of business executives. Its mission is to help businesses start, grow and relocate in Montgomery County by helping them gain access to top talent, business and market intelligence and prime locations. For more information, visit our [website](#). Follow us on [Twitter](#), [Facebook](#), and [LinkedIn](#).