



For Immediate Release
January 24, 2024

Contact:
Michael Mitchell
MCEDC,
Vice President, Marketing & Communications
240-641-6725
michael@thinkmoco.com

2023 Marks Robust Investment in Montgomery County, Maryland
M&A, Venture Capital, Private Investment & IPO Funding for MoCo Companies

Rockville, Md. — Montgomery County, Maryland, companies had a strong year of investment in 2023, with more than \$2.2 billion generated through more than 100 deals. Companies in a wide range of industries, from life sciences and technology to manufacturing and real estate, brought in substantial investments showcasing a positive economic direction going into 2024.

Life sciences companies in Montgomery County continue to be a powerful driver of investment, with more than \$500 million dollars generated in 2023. Montgomery County anchors the thriving Biohealth Capital Region, which rose from #4 to #3 in the top 10 of U.S. biopharma clusters.

Recent highlights for Montgomery County's ongoing life sciences success include:

- Deka Biosciences closed \$60 million to continue developing drugs for patients suffering from cancer and autoimmune diseases;
- Welcoming Amgen to Montgomery County through a \$28 billion acquisition of Horizon Therapeutics, now building its North American technical center in Rockville;
- The impact of two life science leaders and soon to be neighboring companies: MilliporeSigma and Horizon Therapeutics, together represent more than \$500 million invested in new facilities;
- Selecta Biosciences merging with Cartesian Therapeutics, which included a \$60.25 million private financing deal for Cartesian.

"Deka Biosciences has grown exponentially as part of Montgomery County's Business Innovation Network," said Deka President & CEO John Mumm. "We wouldn't be where we are without them. They have completely enabled us to grow faster than I've ever grown a company before," he explained about the incubator facility.

Nine companies in the manufacturing sector received funding in 2023, including MasPanadas, a home-grown success story. With a recent influx of investment, MasPanadas is in the process of building a space that will triple its square footage to 18,000, while adding another 70 employees.

"Our company continues to thrive here with exceptional growth in annual sales and our client base including having our products in national grocery chains," said Margarita Womack, founder of MasPanadas.

“Montgomery County has been a great partner providing connections to programs, tax credit assistance and funding. We are excited about our growth and expansion plans.”

Another highlight in the manufacturing arena is Eat the Change, which received a \$14 million venture capital investment. Co-owner Seth Goldman, who is also co-founder of PLNT Burger and Honest Tea, said: “Downtown Bethesda may not be Silicon Valley or Route 128, but with its active startup community and experienced workforce, it has served us well as the perfect location to launch and scale a mission-driven tea brand...twice! Our success with Honest Tea helped us launch Just Ice Tea in 90 days, and then close our Series A \$14 million financing in just 60 days. Just Ice Tea, a product of mission-based Eat the Change, is now the nation’s top-selling organic tea brand and we look forward to continued expansion into mainstream channels.”

Technology leaders continue to thrive in Montgomery County, with close to 50 companies receiving funding. Companies include Quantum Xchange, GivHero, and Aledade. Rockville-based N5 Sensors received \$2.5 million in funding for its proprietary cloud-connected ecosystem of smart sensors to keep people safe from environmental hazards. N5 Sensors’ CEO Abhishek Motayed says the company has grown from seven people to over 25 in their three years in Montgomery County. “We plan to open a second facility, a high-tech semiconductor manufacturing center, to support advanced R&D and product delivery for different critical markets from defense to environmental detection.”

Montgomery County is a welcoming home to businesses with a diverse economy, top talent pools, access to funding and anchored by major federal agencies including the National Institutes of Health (NIH), the Food and Drug Administration (FDA) and the National Institute of Standards and Technology (NIST).

“By many measures, 2023 was a very good year for the Montgomery County economy and I applaud the successful efforts of the Montgomery County Economic Development Corporation,” said County Executive Marc Elrich. “We are expanding our economy by building on our strengths as well as opening our doors to new opportunities. We are better equipped to address challenging issues, and we are making progress. This was reinforced during our economic development trips to Taiwan, India, and Vietnam last year. People, around this nation and throughout this world, know Montgomery County, Md., as a welcoming and diverse place with a wealth of talent and plenty of possibilities. I am looking forward to more economic success in 2024.”

“The robust investment in Montgomery County companies is a testament to our pioneering spirit, diversity, and exceptional climate for business growth,” said Bill Tompkins, president and CEO of Montgomery County Economic Development Corporation. “While the country as a whole has experienced a downturn in funding, investments in Montgomery County businesses, especially in life sciences, continues to be strong.”

To learn more about doing business in Montgomery County, Maryland, go to thinkmoco.com or the [Montgomery County Business Center](#). See the full list of 2023 investments in Montgomery County companies [here](#).

Source: *PitchBook*, Accessed January 23, 2024

###

About Montgomery County Economic Development Corporation (MCEDC)

[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](#).