

February 18, 2025

Honorable Chair Senator Atterbeary and members of the Ways and Means Committee,

My name is Deontre Hayes, and I am here today to lend my support to the B.R.I.D.G.E. Fund, a critical initiative aimed at fostering an inclusive and innovative economic landscape in Maryland.

As the founder of GreenPage LLC, a platform dedicated to promoting Black-owned businesses, I have witnessed firsthand the challenges entrepreneurs from marginalized communities encounter. Programs like the B.R.I.D.G.E. Fund are essential in addressing these challenges by providing the financial resources and support necessary for new and innovative businesses to flourish.

The importance of initiatives like the B.R.I.D.G.E. Fund is underscored by recent venture capital funding trends. According to 2024 data, Black-founded startups in the U.S. raised a mere \$201 million in the second quarter, representing just 0.4% of the \$55.6 billion in total venture funding. This decline follows a broader trend of diminished funding for Black entrepreneurs, with an 86% decrease since 2021. Such disparities highlight the urgency for state-led interventions like the B.R.I.D.G.E. Fund to unlock Maryland's untapped entrepreneurial potential.

This bill is essential, especially in a political climate where diversity and equity are under attack at the federal level. Now more than ever, states must take proactive measures to ensure economic opportunities remain accessible to all. Opponents argue that equity initiatives are unnecessary, insisting that success is purely a matter of merit. But are we truly to believe that Black-founded startups—representing just 0.4% of venture capital funding—lack the talent, innovation, or capability to compete? The reality is far more troubling. Systemic barriers—ranging from biased investment networks to limited access to generational wealth—have historically restricted Black and minority entrepreneurs from securing the funding needed to scale their businesses. Without targeted interventions like the B.R.I.D.G.E. Fund, these disparities will persist, leaving untapped potential and economic growth on the table. Maryland has the opportunity to lead where federal policies fall short, ensuring that promising entrepreneurs are not left behind simply because the system was not built with them in mind.

In conclusion, the B.R.I.D.G.E. Fund is not just an investment in individual businesses—it is an investment in Maryland's future. By fostering an inclusive economy, we are not only addressing long-standing disparities but also unlocking innovation, job creation, and economic growth that benefits the entire state. Maryland has the opportunity to lead by example, demonstrating that when we break down systemic barriers, we empower a new generation of entrepreneurs to thrive. I urge this committee to support the B.R.I.D.G.E. Fund and ensure that every entrepreneur—regardless of background—has a fair chance to contribute to our state's prosperity.

Thank you for your time and consideration.

Sincerely,

February 18, 2025



Deontre Hayes
Founder & CEO, GreenPage LLC