

**Senate Finance Committee**  
**March 7, 2023**  
**Senate Bill 699 – Maryland Technology Development Corporation – Maryland Equitech  
Growth Fund And Commission**  
***Position: Support***

As both the CEO of a Maryland-based technology company and a member of the TEDCO board of directors, I am pleased to support Senate Bill 699 – Maryland Technology Development Corporation – Maryland Equitech Growth Fund And Commission. This legislation creates the Equitech Growth Fund and Commission in TEDCO for the purpose of increasing Maryland’s competitiveness as an innovation economy and ensuring that opportunities to found, grow and work in technology companies are accessible to all communities across the State.

Despite Maryland’s significant assets (e.g. universities, healthcare systems, anchor corporations, federal labs/agencies, diverse population), the current lack of a state-wide strategy for its innovation economy that includes investment, coordination, and inclusiveness limits the State from becoming more competitive with other states and regions. As a result, Maryland’s lagging job growth is leaving many Marylanders behind.

Other states like Massachusetts, Virginia, and North Carolina are making significant investments in their innovation economy, and these states are thriving as a result. Maryland needs to do the same. Maryland is doing great things to invest in early-stage companies. TEDCO is a wonderful resource for the State, but Maryland needs to ensure that the early-stage companies in which it has made an investment remain in the State as they scale and continue to benefit our citizens. The Equitech Growth Fund will create the resources that will keep these companies here and help them meaningfully succeed.

On top of the many benefits to the state in terms of job creation, increasing the tax base, and driving greater economic growth overall; there is an arguably more important reason to invest in innovation in *this way* – in the manner contemplated by the Equitech Growth Fund and Commission. The record for venture investments in women and minorities is abysmal. The Equitech Growth Fund can create the infrastructure needed to change this dynamic, enabling a more equitable distribution of investment dollars across the state.

For these reasons and many more, **I support SB 699 and urge passage of this important legislation.**

Myra Norton  
President & CEO  
Arena Analytics