

Senate Finance Committee

March 7, 2023

Senate Bill 699 – Maryland Technology Development Corporation –
Maryland Equitech Growth Fund And Commission

Position: Support

Opening Statement: UpSurge Baltimore, Baltimore's Tech Ecosystem Engine

In 2021, a group of private sector leaders launched UpSurge to build an Equitech movement in Baltimore and grow a top-tier tech city, leveraging our world-class assets and talent. We're building the first tech city 3.0, where founders of all backgrounds can build world-class companies and drive economic growth – without the deep inequities that have occurred elsewhere in tech cities across the country. We're mobilizing our ecosystem around tech startups, with a special focus on increasing the social and economic capital to benefit Black, women, and other underestimated founders. We play a strategic role at the intersection of social, network, and economic capital, to facilitate connections between funders, founders, accelerators & incubators, academia, corporations, workforce development partners, and government.

Our position: UpSurge supports Senate Bill 699

Maryland Technology Development Corporation – Maryland Equitech Growth Fund and Commission. The 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 it is accessible to all communities across the State.

We believe Senate Bill 699 is vital to the future of the State

UpSurge is optimistic about the potentially transformative impact of the Equitech Growth Fund and the opportunity to supercharge our urban and rural economies through entrepreneurship and high quality, well-paying jobs in the innovation sector. As Governor Moore said in his inauguration address, "We do not have to choose between a competitive economy and an equitable one." We can celebrate the growth of our core innovation sectors, like life sciences and cybersecurity, and work to unlock the potential of underestimated entrepreneurs who struggle to access the financial and social capital that

anchors the success of so many emerging leaders. There is no thriving state or city in the country that does not have a robust tech sector, and many of our post-industrial state counterparts have leapt past us as they have invested deeply in their state technology economies and workforce initiatives. The Equitech Fund is a vital component of a comprehensive strategy to ensure we become the first Equitech state in the country and a model for the world of a truly equitable innovation economy.”

Born in Baltimore, Equitech is a movement to define what it means to be an inclusive tech economy, creating a culture of belonging in tech while unlocking economic potential. Our vision is to create the first Equitech city and state, where diverse entrepreneurs found transformative companies; where the tech workforce of the future is growing up in our neighborhoods; where prosperity is shared across every ZIP code; and where the technologies reshaping society are born.

We have worked closely with the TEDCO leadership to translate the foundational values of Equitech into a statewide vision and approach for a transformative tech economy and workforce engine for Maryland.

Why Senate Bill 699 is vital right now

- Startups – both tech and tech-enabled – are the backbone of the country’s thriving state and city economies. The economic impact of tech complements the small business and corporate sectors that Maryland supports, providing a full continuum of opportunity for Maryland residents.
- As tech companies scale, they deliver high-quality jobs that provide pathways to prosperity, wealth creation, secure families and stable neighborhoods.
- We have an opportunity to be the first Equitech state in the country, one that learns from the experiences of tech-rich states that have failed to include urban and rural residents from underinvested communities. Our opportunity is to build Maryland, and its major cities, like Baltimore, into a different kind of tech ecosystem – one that draws broadly on the brilliance of its diverse residents, creating opportunities for entrepreneurship, family advancing jobs, and increased wealth creation.

Closing statement: For these reasons, I support SB 699 and urge passage of this important legislation.