

Fulton Bank

Witness Testimony: Senate Bill 699 - Maryland Technology Development Corporation - Equitech Growth Fund and Commission

Committee: Senate Finance Committee

Date: March 7, 2023

Position: Support

Fulton Bank, N.A., (Fulton Bank) **SUPPORTS Senate Bill 699**, which will leverage Maryland's diversity, workforce, long-term planning, and strategic investments to ensure Maryland maintains and grows its competitiveness as other states and regions make similar investments in their economies.

Fulton Bank is a growing driver and supporter of Maryland's innovation ecosystem. In 2022 alone, our Life Science and Technology Divisions supported over 40 companies, injecting more than \$17 Million in capital into the innovation community at an average of \$500,000 per opportunity. Nearly 95 percent of those companies are start-ups, pre-revenue and pre-profit.

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.

From the private sector, we are doing what we can to spur economic growth. We need the State, through this initiative, to help jump-start the innovation community through the injection of additional capital that will help entities like us provide critical follow-on funding for our innovators and entrepreneurs in Baltimore City and Maryland.

Senate Bill 699 is a great start in leveraging the existing support of the private sector and companies like Fulton Bank and if it is aimed at supporting minority investors, it will be even more meaningful.

On behalf of Fulton Bank, we would respectfully request a **favorable report** for Senate Bill 699.

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