



**Senate Finance Committee**

**March 6, 2023**

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

**Position: Support**

Venture For America supports the growth of diverse ecosystems across American cities, including Baltimore, by developing entrepreneurial talent and providing access through programs, networks and resources. We offer a two-year Fellowship for diverse, high-caliber individuals, and since 2013 more than 160 of our Fellows have joined the innovation economy in Maryland.

Venture For America unequivocally supports Senate Bill 699. 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's accessible to all communities across the state.

States across the U.S. have been building strategies to bolster the innovation economy in their respective regions, and these strategies are having a positive impact on overall business dynamics and job growth they're benefitting from. For the sake of Marylanders and the opportunities the state could afford them – for overall new net job creation, and the need to remain competitive – it is important that our state commits to being a national leader in the innovation economy as well. Maryland has key assets (diverse demographic, academic institutions, healthcare systems, corporations and businesses, and federal agencies) that, contingent upon coordination, can produce strategies for Maryland to move into top ranks of the most innovative states in the country.

The commission and fund would be another great step in the right direction.

Maryland has a commitment to early-stage investment in companies, which is impressive. The Equitech Growth Fund, however, would be the catalyst for even more investments to remain in the state, for local companies to scale, and even more resources to be created and made accessible for a greater collection of citizens. In addition, the onramp to entrepreneurship and access to venture investment leaves so many overlooked and left out. The fund will also support the pathway for the diverse and talented to join the innovation economy. It's important that those who are under-resourced, underserved, under funded, and overlooked, yet capable are able to thrive and be leaders, fostering a greater sense of equity and access we should aspire to cultivate in our state.

For these reasons, Venture For America supports SB 699 and urges passage of this important legislation.