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Dear Esteemed Chair, Vice-Chair, Members of The Committee for The Senate Finance Committee,

It is my honor to affirm that I am in support of Senate Bill 0765 and House Bill 1490 with a written and verbal YES to both bills! With that said it is my testimony that I have personally experienced the statistic that Black founders in the U.S. receive a mere 0.48% or \$661 million out of \$136 billion of all venture capital, this funding alone was allocated in 2023. As you are aware and may imagine, this is very disparaging to my community. These numbers are totally unacceptable and I am excited to say that due to the advocacy of the people in our community, Colby Smith with the Digital Bay Center Incubator program, Senator Antonio Hayes and Delegate Melissa Wells strides have been made! Today we want to make history and do it on a greater scale!

My name is Khrystyn Pearce. I am a small minority business owner in the state of Maryland. I have not only the skillset, innovation and ingenuity necessary for successful business and growth, I also have the experience. However, like most people in my community I lack the financial resources for capital. So, much like any other business I began to research what resources would be available, to which I came across the concept of incubator programs. After diligent research I found a myriad of fellowships with successful cohorts. I began to apply to what seemed like it would be a good fit. To my chagrin; it was not as easy as I thought it would be. Not because of the application process, the locations, the time commitment or any of the other variables one must take into consideration. No, it was a failed attempt because of social and economic disadvantages associated with my community. For example, conglomerate brands want you to concede to their agenda rather than trying to market to all diverse communities. Finding an incubator that, although is outside of your region, caters to your very niche market with CBP (consumer based product) it has absolutely no clue how to appeal to your target market of disadvantaged or underserved communities so they base your



rejection of the program on that alone, creating stagnancy and economic disparities. Or, they are all together so far removed and out of touch that they don't even realize there is a need within certain demographics and because of that alone, we experience lack. For these reasons and more SB0765 and HB1490 must be voted YES! Based on statistics alone, I am not the only minority business owner experiencing such disparities.

To further express my point, I turn to history as not only a source of implementation, showing that there are always a people group who are long suffering but, also as a means to showcase how with the proper advocacy and delegation of resources, there is ample support ensuring success. During biblical times, there was a King named Darius of Persia. He was sought out by some politicians to stop Israel from building a temple for worship. At one point, he stopped their construction. But, Israel never lost hope. Israel then decided to petition King Darius through the very same politicians who sought out King Darius initially to come against them. They asked King Darius to revisit the law books and even more specifically to a certain region. Even going so far as to ask that he review the books from his predecessors, to which he obliged. To King Darius' surprise, Israel was correct in their assessment. Not only were they supposed to have the rights to build the temple they were supposed to be given financial resources to continue the construction. King Darius was just and honored the request! He not only allowed them to continue construction but, he gave every resource necessary. The result was that Israel was able to rebuild the temple and celebrate. Our request for you to say YES to Senate Bill 0765 and House Bill 1490 is a modern day ask to rebuild something we deem as essential for our community; who is long suffering and underserved. We ask that much like the politicians of that time that you would be just in your decision and grant us access to the resources to provide The Business Diversity Incubator Program Bill.

With Most Sincerity,

Khrystyn Pearce

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