

February 27, 2024

Honorable members of the Finance committee and Chair Senator Beidle,

My name is Deontre Hayes, and I am here today to lend my support to Senate Bill 765. This bill, proposed by Senator Hayes, seeks to establish the Business Diversity Incubator Program and Fund within the Department of Commerce. It aims to provide grants to certain business entities to establish business incubators, thereby fostering a more diverse and equitable tech landscape in Maryland.

As the founder of GreenPage LLC, a platform dedicated to promoting Black-owned businesses, I understand firsthand the challenges faced by entrepreneurs, especially those from underrepresented communities. While my company is in its fledgling state, the support outlined in SB765, particularly through the Business Diversity Program, could greatly accelerate our growth and impact.

The need for initiatives like SB765 is underscored by the sobering statistics from Crunchbase. According to their latest data, Black founders in the U.S. received only 0.48% of all venture dollars allocated last year, amounting to approximately \$661 million out of \$136 billion. This marks the lowest percentage in recent history and highlights a disturbing trend of declining support for Black-owned businesses. Furthermore, the data reveals a significant drop in funding for Black entrepreneurs throughout the year, with funding plummeting to 0.13% in Q3'23 before slightly recovering to 0.20% in Q4'23.

This downward trend in funding is alarming and underscores the urgent need for targeted intervention to address systemic barriers faced by Black entrepreneurs. SB765 represents a critical step towards fostering a more inclusive and equitable tech ecosystem in Maryland.

In conclusion, I urge the committee to support Senate Bill 765 and take decisive action to address the disparities faced by Black entrepreneurs in our state. Together, we can create opportunities for all aspiring entrepreneurs to thrive and contribute to our economy.

Thank you for your attention and consideration.



Deontre Hayes
GreenPage LLC, Founder & CEO