

RECEIVED FROM SMALL, MINORITY, AND WOMEN-OWNED BUSINESSES ACCOUNT

- \$375,000 in funding
- \$200,000 line of credit
- Invaluable support

SALES SINCE INVESTMENT

- \$1,103,678

ABOUT US

Original date-sweetened chocolate company. We produce chocolate using

- Zero Added Sugar, Zero sugar alcohol
- Only 3-5 ingredients
- Organic, Non-GMO, ethically-sourced
- ZERO:
 - Dairy
 - chemicals
 - lab-grown ingredients
 - preservatives
 - Gluten
 - Soy

-Sold in Walmart, Whole Foods, Mom's Organic, etc.)

-Black, woman, & Veteran-owned

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February 16, 2026
The Honorable Senator Guy Guzzone
3 West Miller Senate Office Building
Annapolis, Maryland 21401

Dear Senator Guzzone and Members of the Senate Budget & Taxation Committee,

I am submitting this testimony in strong support of Senate Bill 388. The Small, Minority, and Women-Owned Businesses Account (SMWOBA) is a program essential to ensuring that business owners who qualify for funds have an equal opportunity to succeed as their counterparts. It is well documented that Black-owned businesses in the United States received less than .5% of venture funding, and women receive less than 3% of venture funding. These numbers persist even though women-owned businesses are more likely to generate more revenue per dollar invested than male-owned businesses.

According to studies, Black-owned businesses are more likely to fail primarily because they have less access to funding sources. As a result, they struggle to survive when faced with obstacles such as extremely high tariffs that significantly increase expenses. While well-funded companies have a cushion to cover increased costs, most Black-owned businesses need to raise prices to offset unexpected increases, which can sour their relationship with consumers. Minority-owned businesses are also less likely to have pre-existing relationships that provide access to funding, which, in turn, limits their growth.

SMWOBA changed the trajectory of my business. I had been unable to get funding that would truly impact my business before I learned about it. I have seen many white-owned businesses receive millions of dollars in funding to start and grow. Almost all of them had significantly lower sales than my company, but it didn't matter; they were able to raise money, and I wasn't. The funds SMWOBA has provided to Bon AppéSweet have been vital to our continued growth. Almost all of my funding prior to SMWOBA came from pitch competitions. This means only small amounts of cash at a time making

true growth nearly impossible. We missed out on national grocery store launches because we lacked the funds to support the expansion. All of the professional investors on Shark Tank acknowledged that Bon AppéSweet is a great company with loads of potential, yet not having access to the right doors has left us underfunded and unable to grow as much as we could. Having access to SMWOBA funds allowed us to finance the pre-Shark Tank build-up, grow sales within Whole Foods, and launch in Sam's Club.

Redirecting 0.75% of revenues collected from video lottery terminals will help ensure that SMWOBA remains funded and isn't dependent upon an annual vote. This way, program managers know there will be funding for applicants, reducing uncertainty. Additionally, this will ensure that more disadvantaged business owners will have access to the funds that they need to start and grow their businesses.

Increasing the amount of available funds will allow businesses to truly expand. Access to larger sums of money allows entrepreneurs to focus on their business and hire the help they need, rather than on how to raise the next round.

Please help Maryland businesses grow, help attract other small businesses to Maryland, and pass Senate Bill 388. Thank you.

Respectfully Submitted,



Theresa Black