

# Coalition of Innovation and Entrepreneurship Organizations Applauds Announcement of Capital Formation Legislative Package

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**Washington D.C.** – A coalition of advocates for the nation’s startup ecosystem today applauded the [announcement](#) by Senator Pat Toomey (R-PA) of a legislative package containing a number of bipartisan provisions designed to further facilitate capital formation. The coalition includes: AdvaMed Accel, Angel Capital Association, Biotechnology Innovation Organization, Carta, Center for American Entrepreneurship, Coalition for Business Development, Engine, Financial Technology Association, Managed Funds Association, National Venture Capital Association, Small Business Investor Alliance, and TechNet.

“On behalf of the nation’s startups, small businesses, their founders, employees, and investors—and on this tenth anniversary of the JOBS Act of 2012—we applaud the announcement of the JOBS Act 4.0 to further facilitate capital formation to fuel American innovation, economic growth, job creation, and opportunity,” the coalition’s members said. “The U.S. economy is the largest, most innovative, and dynamic in the world because of the American entrepreneurial spirit and its power to drive economic growth, solve problems, and expand opportunity. Given the far-reaching and tragic impact of the Covid-19 pandemic, access to capital is more important than ever to strengthen and solidify the post-Covid economic recovery.

“A decade ago, Congress passed the bipartisan Jumpstart our Business Startups (JOBS) Act to bolster the public and private capital market ecosystems. Recognizing the one size does not fit all, this transformational piece of legislation has been critical in providing capital-raising opportunities for companies at all stages in their life cycle, but particularly for small and emerging businesses—the lifeblood of the economy. We greatly appreciate renewed efforts by Congress to build upon the successes of the JOBS Act to further improve capital formation and investment opportunities, particularly for women, minority, and rural entrepreneurs and investors.

“We thank Senator Toomey and his colleagues for their leadership and look forward to working with Congress to ensure that America’s entrepreneurs and innovators are able to effectively and efficiently raise the capital they need to deliver the growth, jobs, and opportunity the American people deserve.”