



April 28, 2020

Senator Mitch McConnell  
Senate Majority Leader  
317 Russell Senate Office Building  
Washington D.C. 20510

Senator Charles Schumer  
Senate Minority Leader  
322 Hart Senate Office Building  
Washington D.C. 20510

Congresswoman Nancy Pelosi  
Speaker of the House  
1236 Longworth House Office Building  
Washington D.C. 20515

Congressman Kevin McCarthy  
House Minority Leader  
2468 Rayburn House Office Building  
Washington D.C. 20515

Congressional Leaders,

We are a group of entrepreneurs and investors writing on behalf of the greater Medical Alley community to urge you to pass the New Business Preservation Act. Passing this legislation will drive economic activity, innovation, and job growth in critical industries in the wake of the COVID-19 pandemic and the economic downturn.

Medical Alley is The Global Epicenter of Health Innovation and Care™, where healthcare leaders call home. Our region's innovative spirit has earned us the distinction of being one of the Smithsonian's six "Places of Invention," as the new businesses in this region are at the forefront of healthcare transformation.

Medical Alley has a burgeoning early stage community that has proven to be effective at raising funds, starting businesses, and creating jobs. Since 2015, health technology and care companies located here have received over \$3.5 billion dollars in private investment from 19 other states and 11 other countries, resulting in more than 20 initial public offerings, creating thousands of new jobs and spurring economic growth throughout the country as they succeed and expand.

While the current economic climate is troubling for all enterprises, new businesses are uniquely threatened by the current economic and health crisis. Previous recessions have resulted in a severe funding gap in the financing of new technologies and innovation with commitments by limited partners to venture funds falling by 41% from 2000 to 2001; and by 58% from 2008 to 2009, severely curtailing potential financing. Many of these new businesses have not had the time to build the cash reserves or establish credit histories that would enable emergency borrowing under normal circumstances.

The New Business Preservation Act would increase private investment capacity and startup formation in states and regions like ours that are currently underrepresented by investment firms in relation to their underlying innovation capacity. Furthermore, the act gives special consideration to operating businesses founded by veterans, women, and people of color, who face additional barriers in accessing investment capital. Improving access to venture capital in states and populations currently underserved will strengthen entrepreneurship ecosystems across the United States, enable the creation of high-potential startups, drive economic growth and job creation, and enhance the nation's economic competitiveness.

The new businesses in Medical Alley have an important role to play in addressing both COVID-19 pandemic and resulting economic crisis. The New Business Preservation Act would help create opportunities for emerging health technology and care companies that are implementing innovative solutions to combat this pandemic. For these reasons, this coalition of entrepreneurs and investors are in strong support of the New Business Preservation Act.

We thank you for your consideration and support.

Jodi Hubler  
President  
Bind On-Demand

Kyle Rolfing  
Co-Founder  
Bright Health

Jeff Bennett  
Founder & CEO  
Morari LLC

Sean Benson  
CEO  
Juniper Health

Jon Borgos  
Principal  
Braincheck Medical

Tom Burke  
CEO  
Hennepin Life Sciences

Mike Chappuis  
Principal & Executive Consultant  
Chappuis Consulting, LLC

Adam Choe  
Co-Founder  
Yonder

Angie Zavoral Conley  
Founder & CEO  
Abilitech

Cathy Connett  
President  
CorConnections, LLC

Joe Connolly  
Founder & CEO  
Visana Health

Dale Cook  
CEO  
Learn to Live

Brian Craig  
Founder & CEO  
ConvergAscent

Lisa Crump  
Co-Founder, Stratasys, Inc.  
CEO, Cairn Ventures

David Dalvey  
Managing General Partner  
Brightstone Venture Capital

Jill Davies  
CEO  
Gene Matters

John Deedrick  
Founder & President  
Chip Solutions

Jonathan Engel  
CTO  
Sura Medical, Inc.

Steve Ferry  
Principal  
NeuroVASx, Inc.

Jeremy Friese  
CEO  
Verata Health

John Hauck  
President  
Lite-Run, Inc.

Ann Holder  
CEO  
Onodanta Health

Lisa Lavin  
Founder & CEO  
OmCare

Joy Lindsay  
Founder & CEO  
StarTec Investments, LLC

Eric Lucas  
Founder & CEO  
The Oxygen Plan Corporation

Pradip Madan  
Partner  
Great North Labs

Sam Moen  
President  
MDDirect

Mark Mulvahill  
CEO  
Stratix Labs

Chris Pulling  
CEO  
MicroOptx

Srinivas Reddy  
Director  
Doctors Health

Matthew Rothway  
Co-Founder & CEO  
Lucia Health Guidelines

Scott Snyder  
CEO  
Geneticure

Joe Hofmeister  
Co-Founder & President  
Ceroventions

Ramji Iyer  
Founder & CEO  
Laplace Interventional, LLC

Jim Lewis  
CEO  
Predictive Health Partners

Jeff Liter  
Luminary Therapeutics/B-MoGen/OX2  
Therapeutics

Michael Lunzer  
Founder & President  
Itiliti Health, Inc.

Matt Miller  
Managing Director  
TechStars

Ken Morris  
Founder & CEO  
KinectIQ

Jon Pearce  
Co-Founder & CEO  
Zipnosis

Shawn Rankin  
Founder & CEO  
PT Linked

Dave Rosa  
President and CEO  
NeuroOne

Diane Rucker  
Executive Director  
UEL

Lorenzo Soletti  
President & CEO  
Renerva, LLC

Carroll E. Streetman, Jr.  
CEO  
Transforming Laboratory Medicine

Charles Tihon  
President & CEO  
Aplis Medical

John Valiton  
CEO  
Reemo Health

Rob Weber  
Partner  
Great North Labs

Wesley Wierson  
Founder & CEO  
LEAH Laboratories

Ping Yeh  
CEO  
StemoniX

Dee Thibodeau  
CEO  
Charter Solutions, Inc.

GilAnthony Ungab, MD  
CMO  
Lucia Health Guidelines

Kurt Waltenbaugh  
Founder & CEO  
Carrot Health

Ryan Weber  
Partner  
Great North Labs

Kai Worrell  
CEO  
Worrell

Patrick Yoder  
Co-Founder & CEO  
LogicStream Health