



# FOSTERING INNOVATION, FUELING THE ECONOMY OF TOMORROW

As the voice of the VC community, the National Venture Capital Association (NVCA) empowers its members by advocating for policies that encourage innovation and delivering resources and programs to help VCs succeed



IMMIGRATION



TAX



FOREIGN  
INVESTMENT



CAPITAL FORMATION  
& REGULATION



BASIC RESEARCH &  
TECHNOLOGY TRANSFER



HEALTHCARE

## NVCA Efforts Have Delivered

### CARRIED INTEREST

Ensured tax increases on carried interest or capital gains were excluded from the Build Back Better bill.

### CFIUS

Saved many venture firms from CFIUS filings, which can be as much as \$300K (plus estimated \$100K–\$200K in legal fees) per investment.

### VOLCKER RULE

Regulatory changes allow banks to serve as LPs in VC funds, opening a new pool of capital for VCs.

### BENEFICIAL OWNERSHIP RELIEF

Secured exemptions for VC funds from onerous reporting requirements in legislation; continued advocacy to maintain exemptions and minimize portfolio company impact.

### COVID RELIEF

Fought to ensure startup access to Paycheck Protection Program, employee retention tax credits, and emergency leave credits.

### RIA/VC EXEMPTION DEFINITION

Creation of ERA category, saving VCs on compliance costs (median annual cost 8x higher for RIAs than for ERAs (est. \$50K–\$450K)).

### QUALIFIED SMALL BUSINESS STOCK (QSBS)

Up to \$2.3M in tax savings per qualified investment.

### JOBS ACT

Worked for key IPO reforms that are widely used by VC-backed companies.

### DIVERSITY AND INCLUSION

Launched nonprofit [Venture Forward](#) in 2020 to drive the human capital, culture, values and narrative of VC to promote a strong and inclusive community that will fuel the economy of tomorrow.

### MODEL LEGAL DOCUMENTS

Produced industry embraced forms that save venture firms time and money; released two versions of [Enhanced Model Term Sheet](#) that embeds market analytics into deal terms.

## Ongoing Efforts

### ANTITRUST

Defend acquisition of VC backed companies against proposals to restrict or ban M&A activity.

### IMMIGRATION

Approximately 3,000 new immigrant entrepreneurs per year are now eligible under the International Entrepreneur Rule (IER) to launch new companies in the U.S.; working to advance Startup Visa in Congress.

### CMS REIMBURSEMENT

Advocate for reforms to create a new coverage pathway for innovative devices coming to market.

### ENDLESS FRONTIER ACT

Champion new company formation in major U.S. competitiveness package.

### MICRO SBIC

Support new company formation and entrepreneurship in underserved areas.

### STATE SMALL BUSINESS CREDIT INITIATIVE (SSBCI)

Facilitate communication between industry and policymakers and provide education for members to guide \$10B allocation to small business credit and equity investment programs.

### R&D TAX CREDIT

Advocate for startups to use \$250K in tax credit to offset payroll taxes; continued work on legislation for additional credits.

### CLIMATE & SUSTAINABILITY

Convene VCs and climate-focused entrepreneurs to craft policy agenda that catalyzes innovation in climate technologies.



# NVCA Peer Groups are unique forums for venture professionals to connect.

Individuals at NVCA member firms are invited to participate in exclusive Peer Groups dedicated to investment strategy, functional expertise, or policy interest.

## CFO TASK FORCE

Highly engaged group of 200+ CFOs, COOs, and senior operations professionals participate in regular calls to discuss shared challenges and best practices in accounting, back office operations, and financial reporting. The group also meets for an annual two-day summit. CPE credit available.

## CLIMATE & SUSTAINABILITY WORKING GROUP

Brings together 40+ VC funds to discuss major issues in climate tech with a focus on regulatory and legislative issues. Includes six subgroups: energy sources & storage, transportation/infrastructure & mobility, emissions, agriculture & sustainability, manufacturing, and water & recycling.

## CORPORATE VENTURE WORKSHOPS

Developed in consultation with NVCA's Corporate Venture Advisory Board, NVCA offers CVC Mentor Studio, peer-led learning sessions on topics of interest to our community, as well as CVC Technology & Innovation events, which examine thematic areas relevant to investing strategies.

## GROWTH EQUITY GROUP

Convenes growth equity investors to inform public policy debates and to raise awareness of unique issues facing the asset class. New in 2021: subgroup for operators to exchange best practices.

## HEALTHCARE INNOVATION GROUP

Gathers healthcare investors to educate policymakers on the critical role medical innovation plays in the U.S. healthcare system as well as discuss challenges facing the medical innovation ecosystem. This group also informs stakeholders on the complex development process for new drugs and devices.

## STRATEGIC COMMUNICATIONS GROUP

"StratComm" invites marketing, communications, and IR professionals to network, discuss best practices, and identify opportunities for collaboration on topics such as firm brand building, media relations, and crisis communications. Meets in person and virtually throughout the year.

## BLOCKCHAIN WORKING GROUP

VC investors and the blockchain entrepreneurs they support engage in dynamic public policy conversations surrounding the emerging technology.

# Get Engaged to impact your firm and the VC industry

All NVCA members are eligible to participate in Peer Groups.  
To learn more or get involved, contact [membership@nvca.org](mailto:membership@nvca.org)