

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

### BENEFICIAL OWNERSHIP RELIEF

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

### CARRIED INTEREST

Successfully pushed back on multiple efforts to impose punitive tax increases on carried interest capital gains.

### CFIUS

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

### CHIPS & SCIENCE BILL

Championed new company formation as key priority in one of the largest technology commercialization packages ever passed.

### CLIMATE & SUSTAINABILITY

Worked with climate-focused VCs to include priorities in 2022 climate package, including monetization of tax credits, energy storage eligibility for tax credits, and improved carbon capture credit.

### COVID RELIEF

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

### DIVERSITY AND INCLUSION

Launched nonprofit [Venture Forward](#) 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.

### JOBS ACT

Worked for key IPO reforms that are widely used by VC-backed companies as they enter the public markets.

### MODEL LEGAL DOCUMENTS

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

### QUALIFIED SMALL BUSINESS STOCK (QSBS)

Protected QSBS, worth up to \$2.3M in tax savings per qualified investment.

### 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).

### VOLCKER RULE

NVCA-led regulatory reform allows banks to serve as LPs in VC funds, re-opening a pool of capital for VCs in emerging regions.

## Ongoing Efforts

### ANTITRUST

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

### CMS REIMBURSEMENT

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

### 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.

### SEC REGULATIONS

Defend the industry against harmful SEC proposals that will disrupt core economic provisions of VC funds and raise the barrier for entry into industry.

### 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.

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

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

## BLOCKCHAIN WORKING GROUP

VC investors and the blockchain entrepreneurs they support engage in dynamic public policy conversations surrounding the emerging technology. New in 2022: subgroup for operators to exchange best practices and network.

## 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 50+ VC funds to discuss major issues in climate tech with a focus on regulatory and legislative issues.

## 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.

## ARTIFICIAL INTELLIGENCE WORKING GROUP

New in 2024: AI Working Group comprised of 60+ members focused on regulatory and legislative issues that will inform NVCA's nascent policy agenda regarding AI issues to ensure that the voice of the startup ecosystem is heard in debates on Capitol Hill and federal agency rulemakings.

## HEALTHCARE INNOVATION GROUP

Organizes 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.

## NATIONAL SECURITY WORKING GROUP

Supports pressing issues for U.S. leadership in technology fields critical to national security, provides frontier technology expertise to government officials, and advocates for the needs of frontier technology startups. This group's work has taken on increased importance given newfound urgency around technology adoption in defense.

# 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).