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December 9, 2025

The Honorable Mike Johnson  
Speaker  
U.S. House of Representatives  
Washington, DC 20515

The Honorable Hakeem Jeffries  
Democratic Leader  
U.S. House of Representatives  
Washington, DC 20515

Dear Speaker Johnson and Leader Jeffries:

On behalf of the Massachusetts Biotechnology Council (MassBio) and our more than 1,700 member organizations, I write in strong support of the Incentivizing New Ventures and Economic Strength Through Capital Formation (INVEST) Act.

Massachusetts is home to one of the world's leading life sciences ecosystems, but the vast majority of our companies are small, pre-revenue biotechs that rely on efficient access to capital to move promising science from the lab bench to patients. The INVEST Act's package of bipartisan capital formation reforms would meaningfully improve both private and public market pathways for these companies at a time when early-stage fundraising remains challenging and capital is more risk-averse.

By updating and modernizing rules for private funds, clarifying demo day and general solicitation standards, and expanding avenues for crowdfunding and other exempt offerings, the INVEST Act will make it easier for emerging biotechs to connect with sophisticated investors, close rounds more efficiently, and spend less time navigating regulatory gray areas and more time advancing therapies. For companies that are ready to access public markets, provisions to extend and refine JOBS Act-style benefits, which have already had a demonstrated impact on enhancing biotechs access to the public markets, will reduce the cost and complexity of going public while maintaining strong investor protections.

For our industry, these changes are not abstract. Every additional dollar of early-stage capital can support the next clinical trial, the next highly skilled R&D job, or the next manufacturing investment in communities across the country. A more reliable pipeline from seed to IPO will help sustain the innovation engine that has produced breakthrough treatments in oncology, rare diseases, gene and cell therapies, and many other areas of unmet medical need. Ultimately, improving capital formation for life sciences companies

means more shots on goal against devastating diseases, faster progress for patients, and stronger long-term U.S. leadership in biomedical innovation.

MassBio urges the House to advance the INVEST Act and to continue working in a bipartisan manner to strengthen our capital markets. Doing so will not only expand access to capital for our innovators, but also ensure that American patients and families benefit from the next generation of cures and treatments being discovered and developed in labs in Massachusetts and across the country.

Thank you for your leadership and for your continued focus on policies that support innovation, job creation, and patient care. We stand ready to serve as a resource as you consider this important legislation.

Sincerely,

A handwritten signature in black ink, appearing to read 'KBO', with a stylized, cursive flourish.

Kendalle Burlin O'Connell  
President & CEO  
Massachusetts Biotechnology Council (MassBio)