

June 29, 2026

The Honorable Virginia Foxx
Chairwoman, Committee on Rules
U.S. House of Representatives
Washington, DC 20515

The Honorable Jim McGovern
Ranking Member, Committee on Rules
U.S. House of Representatives
Washington, DC 20515

Dear Chairwoman Foxx and Ranking Member McGovern:

The undersigned organizations representing the U.S. innovation ecosystem support congressional efforts to drive economic growth, job creation, and opportunity that fuels American innovation and makes our capital markets infrastructure the envy of the world. We appreciate Congress's continued focus on improving capital formation at all stages of a company's lifecycle. These efforts are even more important today, as startups and small businesses continue to face economic headwinds and intensifying global competition.

We write to respectfully urge the Committee on Rules to make in order Amendment #971, offered by Rep. Ann Wagner, to the National Defense Authorization Act for Fiscal Year 2027. The amendment would incorporate the Improving New Ventures and Entrepreneurs' Access to Capital and Technology Act, or INVEST Act, a bipartisan capital formation package that would help more American startups and growth companies access the capital they need to build, scale, and compete.

The INVEST Act is directly relevant to the NDAA's core purpose: strengthening the industrial, technological, and innovation base that supports America's national security. The technologies that will define the next generation of U.S. economic and defense leadership—including artificial intelligence, cybersecurity, quantum computing, space technology, advanced manufacturing, biotechnology, and defense software—are often developed first by startups and emerging companies. Ensuring those companies can raise capital, remain in the United States, and scale into enduring businesses is essential to maintaining America's strategic advantage.

Capital formation is not only an economic growth issue; it is a national-security issue. America's ability to out-innovate strategic competitors depends on whether entrepreneurs can access the financing needed to commercialize breakthrough technologies, expand production, and bring new capabilities to market. When innovative companies face unnecessary barriers to capital, the United States risks slowing the development of technologies that are critical to economic resilience, supply-chain security, and defense readiness.

The INVEST Act would modernize outdated securities laws to better support entrepreneurs, investors, and private companies while preserving appropriate investor protections. By improving access to capital for startups and growth-stage companies, the amendment would strengthen the domestic innovation ecosystem that allows emerging technologies to move from concept to deployment.

The House has already demonstrated strong bipartisan support for capital formation reform. Including the INVEST Act as an amendment to the NDAA would build on that momentum and ensure that the United States continues to lead in the technologies and companies that will shape the future of national security and economic competitiveness.

For these reasons, we respectfully urge the Committee to make Amendment #971 in order so that the full House may consider the INVEST Act during floor debate on the NDAA.

Sincerely,

Angel Capital Association
AngelList
CapGains Inc.
Carta
Center for American Entrepreneurship
Engine
Financial Technology Association
National Venture Capital Association
Small Business Investor Alliance

cc:

The Honorable Mike Johnson, Speaker of the House
The Honorable Steve Scalise, House Majority Leader
The Honorable Hakeem Jeffries, House Democratic Leader
The Honorable Mike Rogers, Chairman, House Armed Services Committee
The Honorable Adam Smith, Ranking Member, House Armed Services Committee