



**FOR IMMEDIATE RELEASE**

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**Life Science Investors & Early Stage Ecosystem Raise Concern with Reintroduction of H.R.3, the Elijah E. Cummings Lower Drug Costs Now Act**

*Washington, DC* – In response to the reintroduction of H.R. 3, the Elijah E. Cummings Lower Drug Costs Now Act, the Executive Director of [Incubate](http://incubatecoalition.org), a coalition of life science venture capital organizations focused on raising awareness of the critical role venture capital plays in the development of new therapies, medicines, devices and technology, John Stanford, issued the following statement:

“Incubate strongly opposes HR 3, which was reintroduced today.

The decision to pursue price controls is unfortunate. Moreover, the decision to propose this while the life sciences industry continues to drive health and economic recovery amid a pandemic is unfathomable. Worst of all, this legislation would do little to rein in explosive growths in the true cost of healthcare via skyrocketing deductibles.

Incubate stood alongside scientists, patients, academia and policymakers in both parties in rejecting this legislation last Congress and we will do so again.”

To learn more about this proposal and the drug making process, please visit [incubatecoalition.org](http://incubatecoalition.org).

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[Incubate](http://incubatecoalition.org) is a coalition of venture capital organizations representing the patient, corporate and investment communities with the primary aim to educate policymakers on the role of venture in bringing promising ideas to patients in need.