



June 29, 2026

Vanessa A. Countryman  
Secretary  
U.S. Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549  
via email: [rule-comments@sec.gov](mailto:rule-comments@sec.gov)

**Re: File Number DSP-3: Comments on the U.S. Securities and Exchange Commission Draft Strategic Plan for Fiscal Years 2026-2030**

Dear Secretary Countryman:

BioTech Funding Portal LLC ("BFP") appreciates the opportunity to comment on the U.S. Securities and Exchange Commission's Draft Strategic Plan for Fiscal Years 2026-2030.

BFP is an SEC-registered funding portal and FINRA member focused exclusively on companies developing life science innovations. We work with companies developing biotechnology, pharmaceuticals, medical devices, veterinary science, and other products regulated by the FDA, USDA, CLIA, or EPA.

Our experience working with companies developing regulated products provides a unique perspective on the intersection of capital formation, innovation, and investor protection. We commend the Commission's continued commitment to promoting efficient capital formation while maintaining the high standards of investor protection that distinguish U.S. capital markets.

**Capital Formation Should Reflect Industry Realities**

The Commission's Strategic Plan appropriately recognizes the importance of promoting capital formation for entrepreneurs and emerging businesses. We encourage the Commission to recognize that industries with fundamentally different capital requirements may not experience identical outcomes under a single regulatory framework.

Many successful small businesses can launch with relatively modest startup capital. By contrast, life science companies frequently require years of scientific research, regulatory review, manufacturing development, and clinical validation before generating meaningful revenue. It is not uncommon for a company developing a novel therapeutic,



diagnostic, or medical technology to require tens of millions of dollars before reaching an initial commercial or clinical milestone.

These differences do not suggest that investor protections should vary by industry. Rather, they suggest that periodic evaluation of exempt offering frameworks is appropriate to ensure they continue to provide meaningful capital formation pathways for companies operating under substantially different economic and regulatory realities.

### **Modernize Communications While Preserving Investor Protection**

Our experience also suggests that many founders encounter significant complexity when communicating with prospective investors during exempt offerings.

Distinctions between educational communications and technical restrictions governing offering communications - particularly under Regulation Crowdfunding - can be difficult for first-time entrepreneurs to understand and navigate. While these requirements were developed with important investor protection objectives in mind, opportunities may exist to simplify and harmonize communications rules without compromising existing anti-fraud protections.

We encourage the Commission to continue pursuing communications frameworks that are clear, practical, and principles-based, allowing entrepreneurs to educate prospective investors while maintaining appropriate regulatory safeguards.

### **Create More Continuous Capital Formation Pathways**

Capital formation for innovative life science companies is rarely a single event. Companies often progress through multiple financing stages as technologies mature, regulatory milestones are achieved, and capital requirements evolve.

Accordingly, we encourage the Commission to continue evaluating how exempt offering frameworks interact over the life cycle of an emerging company. Reducing unnecessary transitions between financing pathways may lower costs, improve continuity for issuers and investors, and support more efficient capital formation.

As part of this broader evaluation, we encourage the Commission to consider whether appropriately tailored Regulation A offerings could be facilitated through registered funding portals operating under an appropriate supervisory and regulatory framework. Such an approach may improve continuity for issuers while preserving investor protections and regulatory oversight.



## **Regulatory Certainty Supports Long-Term Innovation**

Companies developing regulated life science products routinely make investment decisions over many years. Investors similarly evaluate opportunities based upon long-term development plans and regulatory milestones.

For this reason, predictable, understandable, and scalable securities regulations are themselves an important component of America's innovation ecosystem. Regulatory certainty reduces unnecessary friction, facilitates long-term planning, and strengthens confidence among entrepreneurs, investors, and intermediaries alike.

As the Commission implements its Strategic Plan, we encourage continued engagement with emerging technology sectors to ensure that future capital formation initiatives remain responsive to evolving market conditions while preserving the Commission's longstanding commitment to investor protection.

## **Conclusion**

BioTech Funding Portal appreciates the Commission's thoughtful Strategic Plan and its continued leadership in promoting fair, orderly, and efficient capital markets.

We believe thoughtful modernization of exempt offering frameworks can further strengthen America's innovation economy by recognizing the financing realities of capital-intensive industries while maintaining the investor protections that have earned U.S. capital markets their global reputation.

We appreciate the opportunity to submit these comments and would welcome continued engagement with the Commission and its staff.

Respectfully submitted,

*Neva West*

### **Dr. Neva West, PhD**

Chief Executive Officer & Co-Founder  
BioTech Funding Portal LLC

cc:

### **Brian P. Christie**

Chairman & Co-Founder  
BioTech Funding Portal LLC