

The Honorable Dick Durbin, Chair  
Senate Committee on the Judiciary  
711 Hart Senate Office Building  
Washington, D.C. 20510

The Honorable Chuck Grassley, Ranking Member  
Senate Committee on the Judiciary  
135 Hart Senate Office Building  
Washington, D.C. 20510

January 19, 2022

Dear Chair Durbin and Ranking Member Grassley,

The Technology Councils of North America (TECNA) represents more than 60 technology business-serving councils who, in turn, represent 22,000 small- to medium-sized innovation-heavy technology companies across North America. These companies are often startups in nature, heavily dependent on a thriving ecosystem of investment capital and successful exits. On behalf of these members, I am writing to express our concerns regarding several antitrust bills currently under review by the Judiciary Committee, one up for markup tomorrow.

While the intent of the bills is arguably focused on a handful of large, "Big Tech" companies, the legislation would have unintended negative impacts on the smaller members of the tech sector that are so critical to our economy. The most significant of these impacts would be driven by the language to limit merger and acquisition activity for startups. In many cases, these restrictions will reduce incentives for entrepreneurs and investors of startups, making it harder for companies to be acquired. This would drastically harm small business innovators and disrupt the development of necessary solutions that are critical to public health, economic and social infrastructure.

Monopolies can be regulated sufficiently through well-established law including the Clayton Antitrust Act of 1914. Overarching regulation of company size and growth does little to promote a healthy innovation economy or regulate social media platforms. We hope that the Judiciary Committee will review these bills with thoughtful and thorough consideration taking into account the important unintended consequences they could have on the innovation economy in the United States.

We are happy to answer questions. Thank you for your kind attention to our concerns.

Cordially,



Jennifer G. Young, Chief Executive Officer  
Technology Councils of North America

cc: Members of Senate Committee on the Judiciary