

March 23, 2020

The Honorable Mitch McConnell
Majority Leader
United States Senate
Washington, DC 20510

The Honorable Chuck Schumer
Minority Leader
United States Senate
Washington, DC 20510

The Honorable Nancy Pelosi
Speaker
United States House of Representatives
Washington, DC 20510

The Honorable Kevin McCarthy
Minority Leader
United States House of Representatives
Washington, DC 20510

Dear Majority Leader McConnell, Minority Leader Schumer, Speaker Pelosi and Minority Leader McCarthy:

We thank you for your leadership in the Congress and your tireless efforts to address the unprecedented global COVID-19 pandemic. Passage of the Families First Coronavirus Response Act last week was a major step in supporting the millions of Americans impacted by COVID-19.

We believe there is more to be done and it is essential that Congress acts immediately to stabilize the economy and support America's small businesses and workers, who are facing a grave threat to their survival.

1. This crisis is urgent, and a swift solution is crucial. Layoffs are already affecting vast numbers of American workers. Hourly workers worked 59% fewer hours last Saturday than they did on the same day last year (per Homebase). Every hour, more people will be laid off and more companies will face closure or bankruptcy.
2. It is imperative for the continued success of our nation's small businesses and economy that Congress comes together and acts as a united force. The stimulus bill must be passed immediately, and we strongly support the text released this past weekend that would allow small business non-bank lenders to quickly advance capital to struggling businesses within hours rather than weeks.
3. The private sector is ready to help including with data, expertise, and engineering resources. We seek no gain from this crisis. Our only aim is to protect the millions of small businesses that we are proud to call our customers.

We ask that you act decisively, with one united voice, by supporting legislation that provides the Treasury Department with the flexibility needed to inject upwards of \$500 billion in discretionary funding into small businesses. This will allow financial institutions, credit unions, online lenders, payroll processors, and other financial services and technology companies to provide a critical lifeline to businesses nationwide.

Our companies stand ready to support you and the American economy. We ask that you provide a path forward to help mitigate this national crisis in small businesses hour of need.

Sincerely,

Rohit Arora, Co-Founder & CEO, Biz2Credit

Eyal Lifshitz, Founder & CEO, Bluevine Capital Inc.

Ryan Rosett, Co-CEO, Credibly

Max Rhodes, Co-Founder & CEO, Faire

Victor Ho, Co-Founder & CEO, FiveStars

Matt Doka, Co-Founder, FiveStars

Eyal Shinar, Founder & CEO, Fundbox

Aman Thakral, Co-Founder, FundRocket

Bernardo Martinez, U.S. Managing Director, Funding Circle

Alex Kinnier, Co-Founder & CEO, GetUpside

John Waldmann, Co-Founder & CEO, Homebase

Rushi Patel, Co-Founder, Homebase

Kathryn Petralia, Co-Founder, Kabbage

Robert Frohwein, Co-Founder, Kabbage

Doug Lebda, Founder & CEO, LendingTree

Brock Blake, Founder & CEO, Lendio

Noah Breslow, CEO, OnDeck Capital

Zach Perret, Co-Founder & CEO, Plaid

Allison Page, Founder & CPO, SevenRooms

Joel Montaniel, Co-Founder & CEO, SevenRooms

Stuart Wall, Co-Founder & CEO, Signpost

Zach Goldstein, Co-Founder & CEO, Thanx

Marwan Forzley, CEO, Veem

Mike Vichich, Co-Founder & CEO, Wisely

Cory Capoccia, Co-Founder & President, Womply

Toby Scammell, Founder & CEO, Womply