June 25, 2026

Vanessa A. Countryman
Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: Comments on the U.S. Securities and Exchange Commission Draft Strategic Plan for Fiscal Years 2026-2030, File No. DSP-3

Dear Secretary Countryman:

I appreciate the opportunity to comment on the Commission's Draft Strategic Plan for Fiscal Years 2026-2030.

My name is Chris Hopkins, and I am the Chief Executive Officer and Founder of Glafabra Therapeutics, a biotechnology company developing therapies for patients living with Fabry disease and other serious genetic disorders. Like many biotechnology founders, I am driven by the belief that scientific innovation can improve, and ultimately save, patients' lives. Turning that vision into reality requires years of research, regulatory review, manufacturing development, and clinical testing before a company generates meaningful revenue.

For biotechnology companies, access to capital is not simply about business growth; it is an essential component of translating scientific discovery into treatments that can save and improve patients' lives. Unlike many startups, our success is measured not only by market acceptance, but also by successfully navigating one of the world's most rigorous regulatory systems. Companies developing new therapies invest substantial resources long before a product can enter clinical trials or reach patients. These investments support scientific research, manufacturing capabilities, regulatory submissions, quality systems, and the many activities required to demonstrate that a therapy is safe and effective.

The financing realities of companies developing regulated products differ significantly from those of many other emerging businesses. A regulatory framework that works well for a company requiring relatively modest startup capital may not produce comparable capital formation outcomes for companies that require many millions of dollars over an extended development timeline before generating commercial revenue.

I commend the Commission's continued emphasis on promoting capital formation while protecting investors. These objectives are complementary. Strong investor protections are fundamental to maintaining confidence in our capital markets, but capital formation policy should also recognize the unique challenges facing industries where innovation requires substantial long-term investment.

As the Commission implements its Strategic Plan, I respectfully encourage consideration of the following:

First, continue evaluating whether exempt offering frameworks remain appropriately calibrated for industries with substantially different capital requirements and development timelines. Regulation Crowdfunding's current $5 million annual offering limit, for example, was not designed with the capital intensity of preclinical and early clinical biotechnology development in mind. Raising that limit to something closer to $20 million would allow more life science companies to use this exemption meaningfully, rather than treating it as a bridge round mechanism that is exhausted well before a company reaches a value-creating milestone.

Second, I encourage the Commission to continue seeking opportunities to simplify the communications framework governing exempt offerings. Biotechnology companies have an obligation to educate prospective investors about complex scientific concepts, disease states, regulatory pathways, and product development. Yet founders often find themselves navigating highly technical distinctions regarding what information may be communicated and how it may be presented. The distinction between "terms" and "non-terms" communications under Regulation Crowdfunding, for instance, has become increasingly difficult for many founders to understand and apply in practice. As a founder, I want to spend my time educating prospective investors about the science, the unmet medical need, and the path toward developing a new therapy, not navigating technical distinctions that can be difficult for even experienced participants to interpret consistently. Clear, principles-based communications rules would improve compliance and help investors make better-informed decisions, while preserving strong anti-fraud protections.

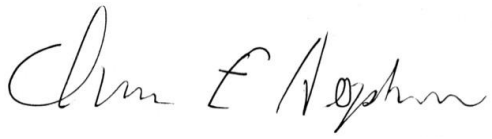
Third, consider ways to create more seamless capital formation pathways as companies mature. Biotechnology companies typically progress through multiple stages of financing over many years, often moving between exempt and registered offerings as they de-risk the underlying science. Regulatory continuity across that progression can improve efficiency while maintaining appropriate investor protections.

Finally, I encourage the Commission to continue engaging directly with biotechnology founders and other entrepreneurs developing innovative technologies. Those of us working to bring new therapies to patients can offer a practical perspective on how securities regulation affects capital formation in the field, not just in theory.

Every day, biotechnology founders make decisions that carry both financial risk and the hope of developing therapies that can save and improve patients' lives. Efficient capital formation, and the ability to communicate clearly with prospective investors, cannot guarantee scientific success. But it can help ensure that promising discoveries have a meaningful opportunity to advance toward patients.

Thank you for the opportunity to comment on the Commission's Strategic Plan, and for your continued commitment to maintaining strong, fair, and efficient capital markets while supporting innovation.

Respectfully submitted,



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