CoNCERT
Pharmaceuticals Inc.®

July 1, 2019

Vanessa Countryman
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: Amendments to the Accelerated Filer and Large Accelerated Filer Definitions (Release No. 34-85814; File No. S7-06-19)

Dear Ms. Countryman:

Concert Pharmaceuticals, Inc. (Concert or the Company) is pleased to express support on the proposed amendments to the "accelerated filer" and "large accelerated filer" definitions issued by the Securities and Exchange Commission (SEC). Concert, who is currently a smaller reporting company (SRC), had no revenue from product sales in its most recent fiscal year, and therefore would qualify for exclusion as an accelerated filer under the proposed rule. Since our IPO in 2014, we have qualified as an emerging growth company (EGC). We will no longer qualify as an EGC as of December 31, 2019 and as such, will be required to obtain auditor attestation under 404(b) as of December 31, 2019.

As proposed, such a change would provide the Company with significant cost savings that would better serve investors through deployment into our R&D development activities and improved allocation of internal human resources without sacrificing the ability of investors to make informed investment decisions based on the financial reporting.

Part II Question 2

With respect to the ICFR auditor attestation requirement, is the issuer's level of revenues relevant to the complexity of its financial systems and controls and the nature of its ICFR?

Response:

Concert is a clinical stage biopharmaceutical company with no revenue from product sales in its most recent fiscal year, thus qualifying as a "low-revenue smaller reporting company". Due to the nature of activities of many low-revenue issuers in the "Pharmaceutical Products" industry (i.e. pre-commercial), Concert asserts that the level of revenues is relevant to the complexity of a company's financial systems and controls and nature of the internal control over financial reporting (ICFR). Further, Concert believes the quality and nature of revenue is relevant to the complexity of the ICFR environment. The existence of a one-time or upfront revenue deal may not result in additional complexity related to the ICFR environment.

Concert's financial systems, financial statements and ICFR environment are relatively simple as compared to commercial stage entities, as the Company expects to continue incurring significant expenses and increasing operating losses without material revenue for at least the next several years in order to progress existing programs and product candidates to regulatory approval and commercialization.

The existence of commercial revenue would necessitate Concert to implement new enterprise-wide systems and substantially increase headcount, which would require the Company to redesign its ICFR structure to accommodate the increased volume and complexity of transactions associated with generating revenue. As a result, the Company believes our ICFR environment will continue to pace our revenue.

65 Hayden Avenue • Suite 3000N • Lexington, MA 02421 • 781.860.0045 (Tel) • 781 860 8923 (Fax)

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Part III Question 1

What are the costs and benefits of the proposed amendments for investors and issuers?

Response:

As discussed above, Concert is a clinical stage biopharmaceutical company that expects to incur significant expenses and operating losses during the next several years. As a result, maintaining a strong cash position to support continued advancement of existing programs and development of product candidates is imperative to all company stakeholders. With the exception of cash runway, financial statements do not provide significant insight to investors in pre-commercial stage pharmaceutical companies and therefore attestation over operating controls does not provide additional benefit as compared to a financial statement attestation. Currently, Concert anticipates audit fees related to ICFR auditor attestation to be approximately 82% of base audit fees and 45% of total audit fees for this fiscal year. Adoption of the proposed amendments would yield significant cash savings to the Company.

Given the stakeholder priorities of maximizing the cash runway as well as prioritizing the use of the cash in R&D efforts, Concert asserts that reduced spend in fees associated to ICFR auditor attestation would benefit investors and issuers alike at minimal risk to users of the financial statements.

Part III Question 13

For the low-revenue issuers that would be newly exempted from the ICFR auditor attestation requirement under the proposed amendments, would an auditor engaged for the purpose of a financial statement only audit be as likely to test the operating effectiveness of certain of the issuer's internal controls to reduce the amount of substantive testing it performs as it may do under our existing rules?

The extent of transactions limit a company's ability to leverage a test of controls approach to reduce substantive testing under a financial statement only audit. As a low-revenue SRC, Concert's overall size and minimal volume of transactions preclude any statistical benefit to reduce substantive testing sample sizes when applying a reliance approach over internal controls. Accordingly, the Company will not see any efficiencies that a test of operating effectiveness of ICFR may provide in an integrated audit of a commercial enterprise. As such, the incremental burden on internal staff, audit hours and fees will be higher for pre-commercial companies subject to an ICFR auditor attestation requirement.

Sincerely,

Ryan Lynch
Corporate Controller
Concert Pharmaceuticals, Inc.