

July 29, 2019

Ms. Vanessa Countryman  
Secretary  
Securities and Exchange Commission  
100 F Street NE  
Washington, DC 20549-0609

Re: File No. S7-06-19: Amendments to the Accelerated Filer and Large Accelerated Filer Definitions

Dear Ms. Countryman:

On behalf of Millendo Therapeutics, Inc., we are pleased to support the SEC's proposed rule to amend the definitions of "accelerated" and "large accelerated" filers. Millendo is a clinical stage biopharmaceutical company focused on developing novel treatments for endocrine diseases.

Both the ability to access public capital markets and the regulatory relief afforded small public companies have enabled us to invest significantly in research and development to advance our clinical pipeline and make potential breakthrough drug discoveries to treat chronic diseases. For instance, in 2018, we invested over \$14.4 million in research and development, alone. We commend the SEC for pursuing thoughtful and targeted regulatory relief—as indicated by the proposed rule—to enable companies like ours to continue to invest heavily in generating long-term value for our shareholders and patients, alike.

If the proposed rule is implemented in its current form, Millendo and other small public companies will benefit from relief from Sarbanes-Oxley (SOX) 404(b), the auditor's attestation of internal controls over financial reporting, until the company exceeds the \$100 million annual revenue cap and \$700 million in public float. The certainty and predictability provided by the proposed rule will enable small public companies like ours to prioritize investments in factors that actually determine success or failure in the biotech industry, such as the science and technology underpinning our company's potential, expanding our clinical pipeline to treat new and broader patient populations, and the design and execution of clinical trials that enhance our opportunity to garner approval from the Food and Drug Administration, among others. While well-intentioned, SOX 404(b) has harmed small public companies because of its disproportionate expense, which diverts capital away from research and development, and the evidence<sup>1</sup> and our experience that it is not material for or important to our investors. We strongly believe that this proposed rule will benefit small public companies and their investors by freeing up more capital to hire talent, invest further in research and development, and expand our clinical pipeline to improve our ability to innovate succeed in developing new drugs to treat the nation's most intractable health problems. For these reasons, the SEC's proposal to expand relief from SOX 404(b) for small public companies is a welcome step forward to making our public capital markets more accessible and attractive to small companies.

We commend the SEC's efforts to ease the regulatory burdens facing small companies under the proposed rule.

Sincerely,



Louis Arcudi III  
Chief Financial Officer



Jennifer Minai  
VP, Finance

<sup>1</sup> Study by Profs. Craig Lewis and Joshua T. White of Vanderbilt University, "Science or Compliance: Will Section 404(b) Compliance Impede Innovation by Emerging Growth Companies in the Biotech Industry?" February 2019, [https://www.bio.org/sites/default/files/BIO\\_EGC\\_White\\_Paper\\_02\\_11\\_2019\\_FINAL.pdf](https://www.bio.org/sites/default/files/BIO_EGC_White_Paper_02_11_2019_FINAL.pdf).