



October 2020

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A full description of the terms of the business combination will be provided in a registration statement on Form S-4 to be filed with the Securities and Exchange Commission (the "SEC") by FS Development Corp. that will include a prospectus with respect to the securities of the combined company upon the closing of the business combination, to be issued in connection with the business combination, and a proxy statement with respect to the shareholder meeting of FS Development Corp. to vote on the business combination. **FS Development Corp. urges its investors, shareholders and other interested persons to read, when available, the preliminary proxy statement/ prospectus as well as other documents filed with the SEC because these documents will contain important information about FS Development Corp., Gemini and the business combination.** After the registration statement is declared effective, the definitive proxy statement/prospectus to be included in the registration statement will be mailed to shareholders of FS Development Corp. as of a record date to be established for voting on the proposed business combination. Once available, shareholders will also be able to obtain a copy of the S-4, including the proxy statement/prospectus, and other documents filed with the SEC without charge, by directing a request to: FS Development Corp., Attn: Secretary, 600 Montgomery Street, Suite 4500, San Francisco, California 94111. The preliminary and definitive proxy statement/prospectus to be included in the registration statement, once available, can also be obtained, without charge, at the SEC's website ([www.sec.gov](http://www.sec.gov)).

### Participants in the Solicitation

FS Development Corp. and Gemini and their respective directors and executive officers may be considered participants in the solicitation of proxies with respect to the proposed business combination described in this presentation under the rules of the SEC. Information about the directors and executive officers of FS Development Corp. is set forth in FS Development Corp.'s final prospectus filed with the SEC pursuant to Rule 424(b) of the Securities Act of 1933, as amended (the "Securities Act") on August 13, 2020, and is available free of charge at the SEC's website at [www.sec.gov](http://www.sec.gov) or by directing a request to: FS Development Corp., Attn: Secretary, 600 Montgomery Street, Suite 4500, San Francisco, California 94111. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of the FS Development Corp. shareholders in connection with the proposed business combination will be set forth in the registration statement containing the proxy statement/prospectus for the proposed business combination when it is filed with the SEC. These documents can be obtained free of charge from the sources indicated above.

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# Precision Medicine for Genetically Defined Dry AMD



## Correcting Factor H in Patients with Genetically Reduced Function

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## INVESTOR HIGHLIGHTS

Precision medicine – genetically defined dry AMD – complement dysregulation

GEM103 – recombinant Complement Factor H

Ph1 single dose – complete

- Genetically defined patients with cGA
- Safety endpoint met, no inflammation
- Evidence of activity in ocular compartment
  - Sustained supraphysiological CFH in aqueous humor
  - Reduction in complement biomarkers

Ph2a multi-dose escalation– enrolling–data 1H2021

- Objectives: safety – dose selection via PK/biomarkers – specific CFH variants

Precision approach in pipeline expansion

- Selected wet AMD, anti-VEGF treated, w/GA & CFH-depleted–data 2021
- AAV-CFH in intermediate AMD – IND enabled 2021
- Potentiating Antibody for systemic indications

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L P E D 

# Led by experienced management and backed by tier 1 investor syndicate

## Leadership Team



**Jason Meyenburg, MBA**  
CEO, Orchard, Vtesse, Alexion



**Scott Lauder, PhD**  
CTO, Merrimack, EMD Serono



**Walter Strapps, PhD**  
VP Gene Therapy  
Intellia, Merck, Sirna



**Marc Uknis, MD, FACS**  
CMO, CSL-Behring, ViroPharma,  
Achillion



**Suresh Katti, PhD**  
VP Research, Alexion,  
Ophtherion, Bayer



**Gregg Beloff, JD, MBA**  
Interim CFO

## Board of Directors

**Hannah Chang, MD, PhD**  
Wu Capital

**Jean George**  
Lightstone Ventures

**Carl Gordon, PhD**  
OrbiMed

**David Lubner**  
Independent

**Jason Meyenburg**  
CEO

**Tuyen Ong, MD**  
Biogen

**Phil Reilly, MD, JD**  
Independent

**Jason Rhodes**  
Atlas Venture

**Steve Squinto, PhD**  
Chairman, OrbiMed

## Investors



# Gemini pipeline

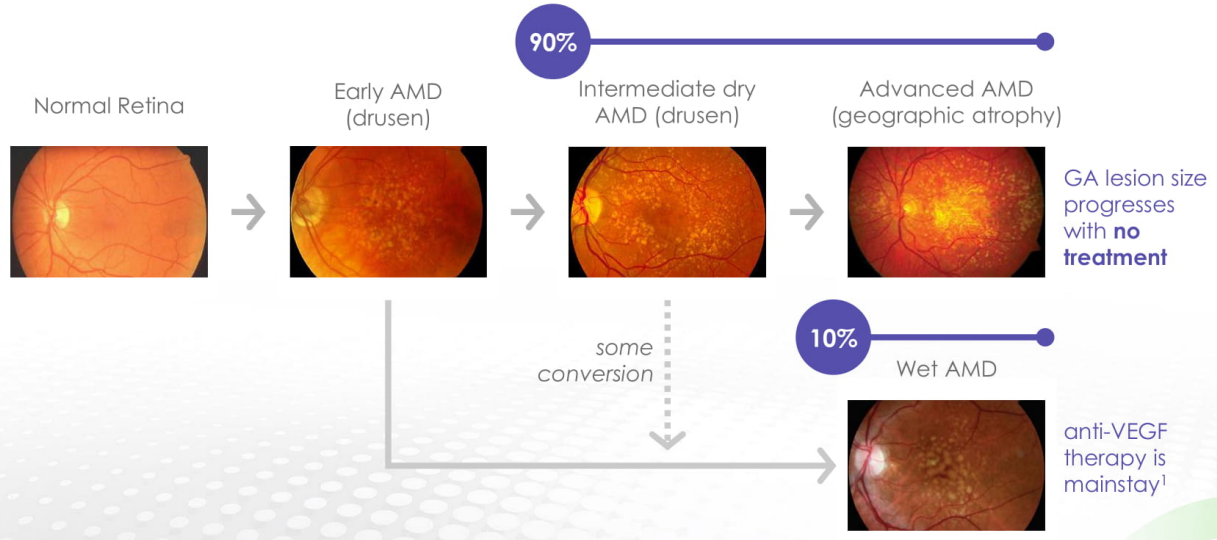
		Modality	Phase of Development				WW Rights	Milestone
			Pre-Clinical	IND-Enabling	Phase 1	Phase 2		
AMD	CFH	Dry	█	█	█	█		Ph 2a MD data 1H2021
		Wet: anti-VEGF treated w/GA	█	█				Ph 1/2a data 2H2021
	Dry	█					IND enabled 2H2021	
	CFI	recombinant protein	█					
		AAV	█					
Systemic Renal	CFH	potentiating antibody	█					IND ready 2H2021

AMD = Age-related macular degeneration  
 CFH = Complement factor H  
 CFI = Complement factor I

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# Dry AMD represents ~90% of all AMD cases and leads to vision loss due to geographic atrophy

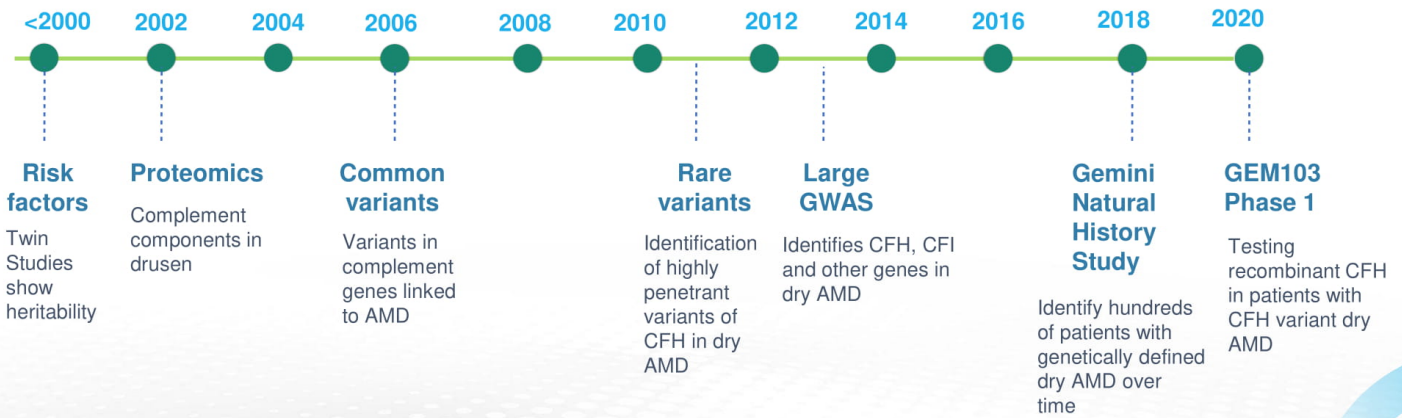


Source: SEVEN-UP Study

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# Our Understanding Of AMD Genetics Has Advanced Significantly



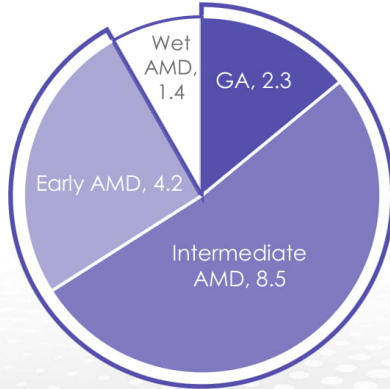
Seddon et al (1997) AJO \*Hageman et al (2001) PRER, Anderson et al (2002) AJO \*\* Rivera et al (2005) Hum Mol Gen, Jakobsdottr (2005) Am J Hum Gen, Weeks et al (Am J Hum Gen), Hageman et al (PNAS) 2005, Haines et al (2005) Science, Klein et al (2005) Science, Edwards et al (2005) Science, DeWan et al (2006), Yang et al (2006) Science \*\*\*\*Hageman et al (2006) Ann Med, Gold et al (2006) Nat Gen, Hughes et al (2006) Nat Gen \*\*\*\*\* Mallier te al (2007) Nat Gen, Yates et al NEJM (2007) Fagerness et al (2009) Eur J Hum Gen \*\*Neale et al (2010) PNAS, Chen et al (PNAS) 2010 \*\*\*Seddon et al (2013) Nat Gen, Helgasen et al (2013) Nat Gen, Zhan et al (Nat Gen) \*\*\*Triebwasser et al (2015) IOVS Kavanagh et al (2015) Hum Mol Gen, Fritsche et al (2015) Nat Gen

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## Dry AMD market large – no approved therapies

### ~16M AMD Patients in US



Dry AMD represents **~90% (15M)** of AMD patients

Irreversible progression to blindness

Source: Doherty et al (2018)

### Targeting the ~6 M dAMD Patients that have CFH gene variants



● CFH loss of function mutations

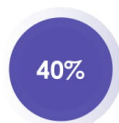
**40% (6M)** patients with dAMD variants in CFH gene

**37% (5.5M)** dAMD one common variant, homozygous

**3% (0.5M)** patients carry high-risk rare variants



## Dysfunctional CFH directly involved in AMD pathogenesis



Mutations include complement Factor H dysregulation<sup>1</sup>



High risk CFH variants associated with early onset<sup>2,3</sup>



Factor H insufficiency leads to AMD phenotype in preclinical models<sup>4</sup>



CFH risk variant unable to prevent MAC deposition on RPE<sup>5</sup>



CFH risk variants are functionally impaired<sup>6</sup>



Impaired lipid trafficking function on RPEs<sup>7</sup>

<sup>1</sup> Geerlings et al. Mol Immunol (2017) 84:65-76; <sup>2</sup> Ferrara et al. JAMA Ophthalmol (2015) 133:785; <sup>3</sup> Wagner et al. Sci Rep (2016) 6:31531; <sup>4</sup> Ding et al. Am J Pathol (2015) 185:29; <sup>5</sup> Radu et al JBC 2014 289:9113; <sup>6</sup> Gemini data on file; <sup>7</sup> Weismann et al. (2011) Nature 478:76

# Factor H critical regulatory complement component necessary for retinal health

## CFH – endogenous complement regulator and...



Selectively binds & protects self-tissues  
Prevents damage from terminal complement pathway mediators



Efficient, inhibitor of complement pathways



Critical to maintain retinal health

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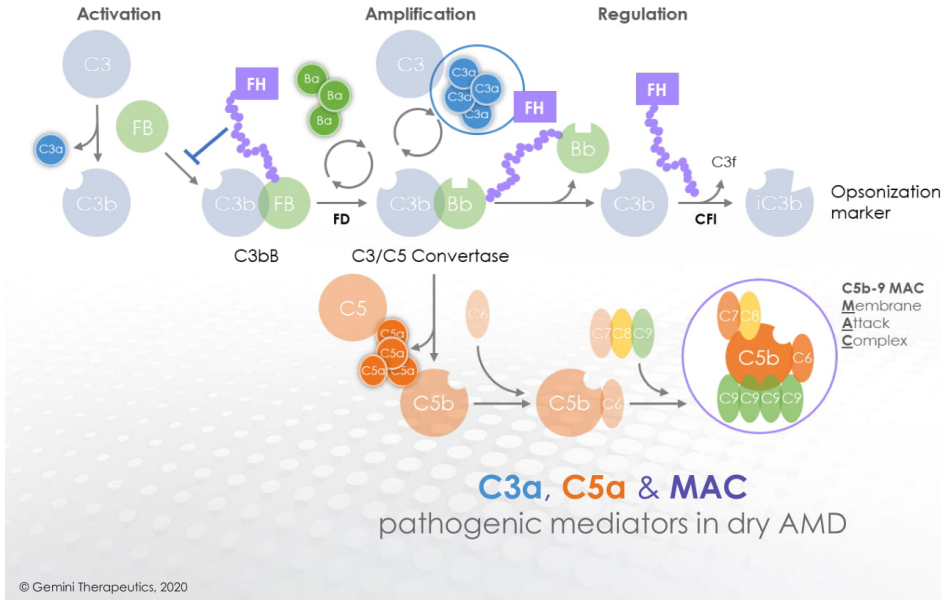
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# Functional Factor H supplementation can downregulate pathogenic complement activation and amplification

## Factor H

- Prevents Factor B association with C3b
- Accelerates C3/C5 convertase decay
- Inactivates free C3b
- Prevents formation of the C5b-9 MAC

A reduction in Ba levels is a sensitive marker of Factor H activity



## GEM103 – full-length recombinant Factor H



1<sup>st</sup> ever recombinant, native complement regulator



Ideal for intravitreal administration



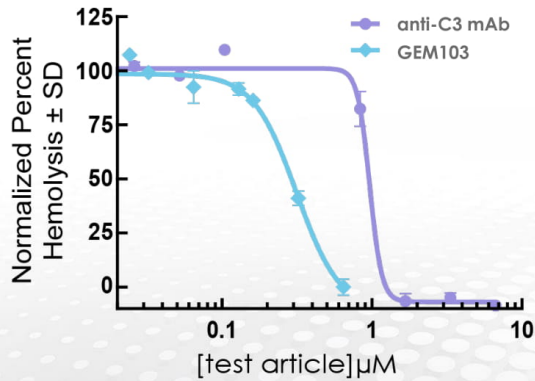
Distribution & retention in all relevant ocular tissues at endogenous levels



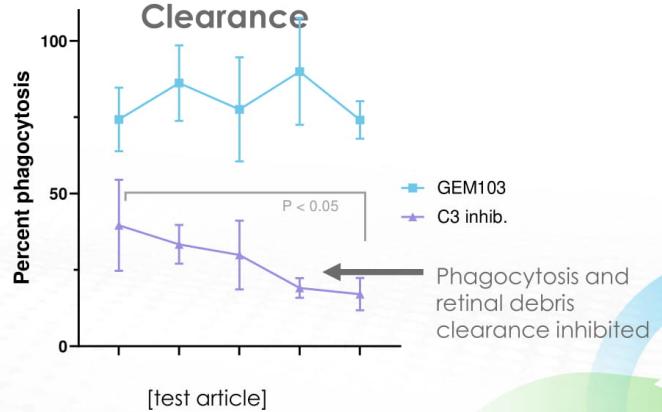
Targeted restoration of function lost in CFH mutations

# GEM103 restores physiologic complement activity...without unintended consequences of current inhibitory approaches

## More Efficient Inhibition



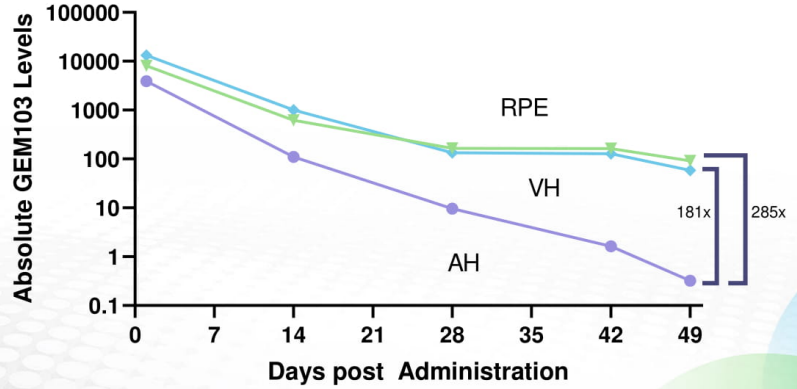
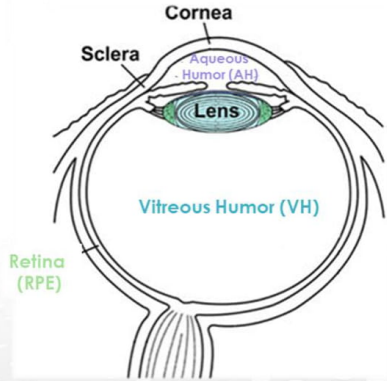
## Preserves Beneficial Phagocytosis and Retinal Debris Clearance



# After IVT administration GEM103 present at high levels in RPE

## NHP Biodistribution (I-125)

Aqueous Humor CFH levels underestimates CFH levels on retina (RPE)



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GEM103  
Recombinant Human CFH  
*- Precision Ophthalmology  
for Dry AMD*



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# Strategic development of GEM103: precision ophthalmology

## Gene-Variant Targeted Therapeutic, Enriched Population

### Preclinical Complete

- **Functional study** of CFH variants
- **GMP manufacturing** GEM103
- Established complement and non complement related **CFH role**
- **Biodistribution** of GEM103 in NHP

### CLARITY Natural History Study Ongoing

- **Genotype** mutation frequency **confirmed**
- Characterize **Phenotypic progression**
- **Clinical Biomarker** (AH) characterization in dAMD

### Phase 1 Complete

- **Safety** Tolerability: **No DLTs**
- PK: **supraphysiological CFH** at each dose
- Dose response, **Time** CFH supraphysiologic
- PD: AH C3a, Ba **confirms functional activity of GEM103**

### Phase 2a Enrolling

- Topline data: 1H2021
- N = 40, 3mos, dose escalation
- Enriched **CFH variant population**
- **Safety & Tolerability**
- **Dose Selection** PK/PD (Biomarkers)
- Clinical data collected GA progression, Drusen volume, BCVA/LLVA
- Study and fellow eyes

### Phase 2b/3 POC → Pivotal

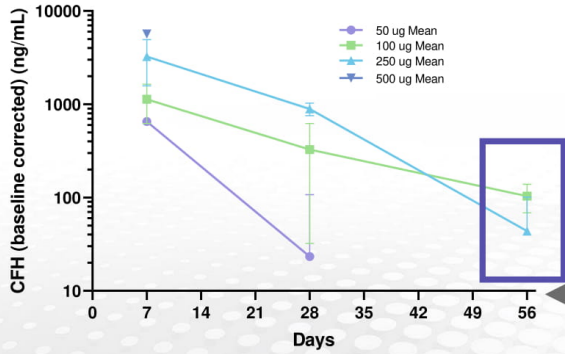
- **FDA Alignment** 2H 2021
- **Ph2b: powered sham-control**
- **Enriched Study Population**
- Ph2b **interim result** (6mos) → **pivotal Ph3** (12mos)
- Confirms Safety
- Potential to Reduce dosing frequency



# GEM103 IVT dose results in sustained supraphysiological CFH in AH correlates to supraphysiologic RPE concentrations

## Phase 1

CFH in Aqueous Humor (ng/mL)



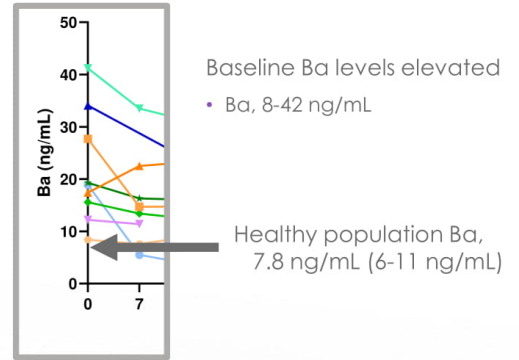
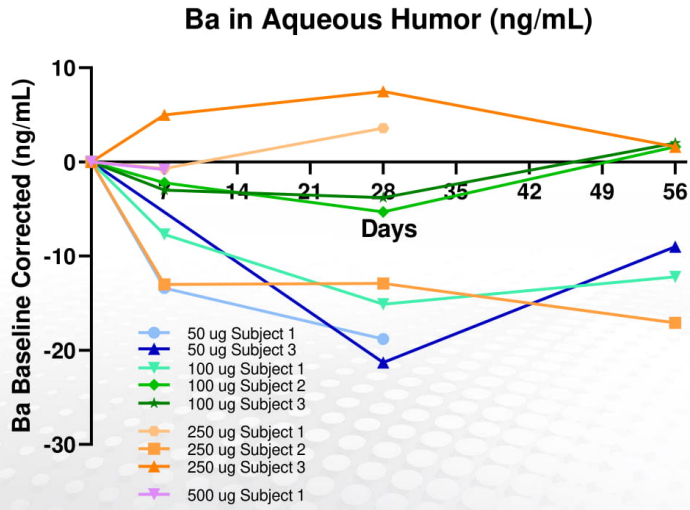
CFH levels significantly above baseline  
7 days post dose – irrespective of dose level

Healthy population CFH Levels average 68 ng/mL  
(27 to 113 ng/mL)

Baseline corrected by patient



# Decrease in Ba after single GEM103 dose confirms functionality



## GEM103 achieves safety endpoint in central GA patients

- Substantial baseline disease
  - Central GA, BCVA 27-43, 70-95yo

### In presence of persistent supraphysiological CFH (GEM103)

- No dose-limiting toxicity (DLT) – no adverse drug reactions
- No ocular inflammation
- No CNV
- Visual acuity maintained
- Independent safety review committee confirmation
  - All patients in 3 cohorts, 50-250 µg single dose IVT
  - 500 µg single dose IVT: no DLTs

## Strategic development of GEM103: precision ophthalmology

### Gene-Variant Targeted Therapeutic, Enriched Population

#### Preclinical Complete

- **Functional study** of CFH variants
- GMP **manufacturing** GEM103
- Established complement and non complement related **CFH role**
- **Biodistribution** of GEM103 in NHP

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- **Genotype** mutation frequency **confirmed**
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GA progression  
Drusen volume  
BCVA/LLVA
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#### Phase 2b/3 POC → Pivotal

- **FDA Alignment** 2H 2021
- **Ph2b: powered sham-control**
- **Enriched Study Population**
- Ph2b **interim result** (6mos) → **pivotal Ph3** (12mos)
- Confirms Safety
- Potential to Reduce dosing frequency



# Ph2a open-label dose escalation in enriched CFH variant GA population to confirm PK and complement PD effect

## Phase 2a, Open-Label Dose Escalation Study

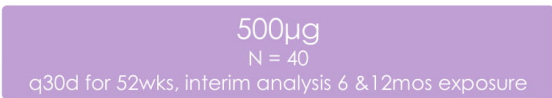
Minimum 3mos exposure at MTD  
N = 40  
Population: 402H homozygous (N=30), rare variants (N=10)



Escalate based on Safety  
GEM103 Exposure  
Pts 1-10, 3X 250µg, 3X 500µg over 6mos  
Pts 11-40, 3X 500µg over 3mos

## Open-Label Extension

Cumulative ≥ 12mos exposure at MTD



**Topline data: 1H2021**  
**Safety & Tolerability**  
**Dose Selection: PK/PD (Biomarkers)**  
Clinical data collected: GA progression, BCVA/LLVA (study and fellow eye)  
Alignment with FDA on Ph2b/3





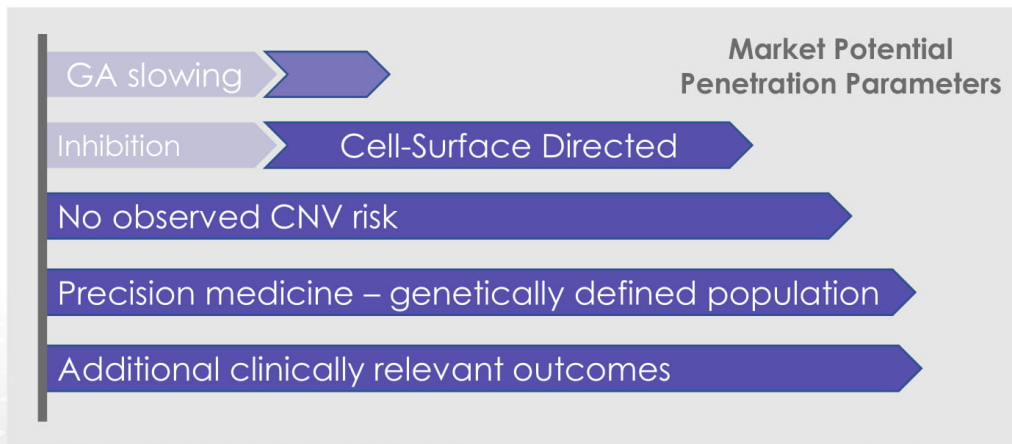
# Therapeutic Landscape

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## Precision and Complement Regulation – differentiated and improved market potential in dry AMD

■ Differentiation relevant to payers, prescribers, patients



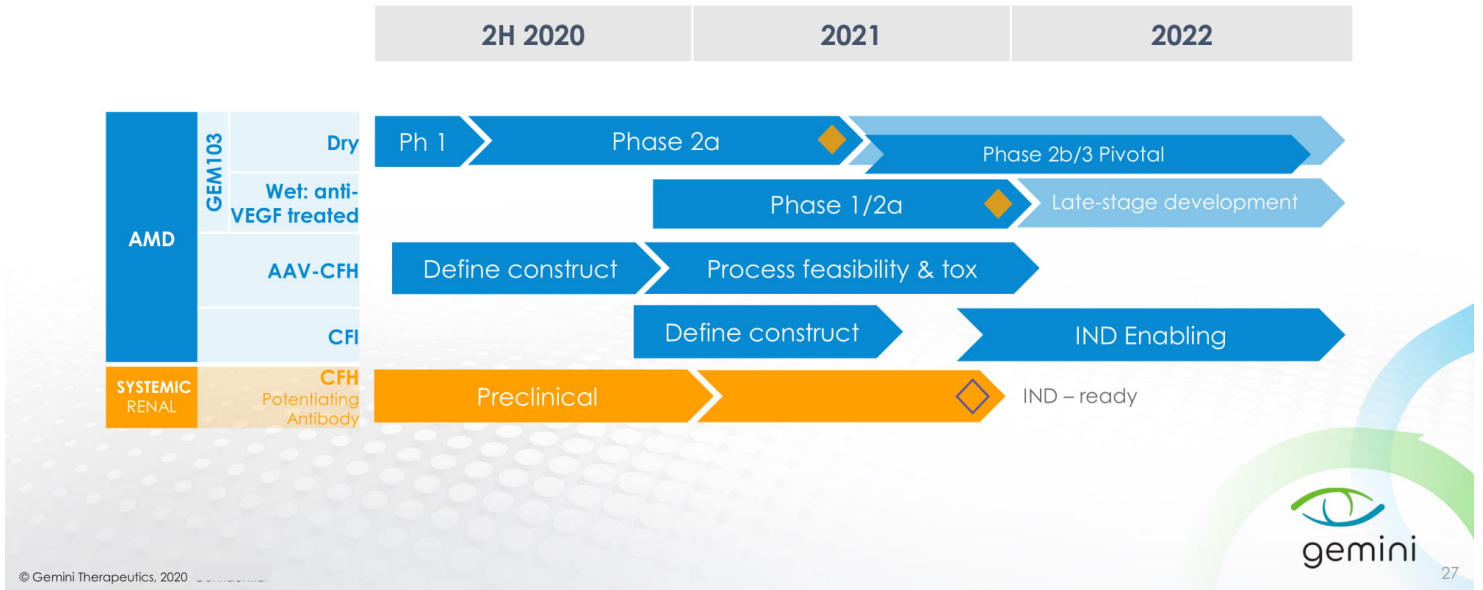


# Highlights and Milestones

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## \$200 mln funds pipeline through 2022 and the completion of anticipated GEM103 dry AMD pivotal studies in 2023



## Transaction Overview

### Transaction Summary

- Gemini and FS Development Corp. (FSDC) have entered into a definitive merger agreement
- Expected post transaction equity value of approximately \$465 million
- Expected to be completed by January 2021

### Premier Healthcare Investor Base

- PIPE investors include lead investor Foresite Capital, as well as Fidelity Management & Research Company LLC, Wellington Management, Boxer Capital of Tavistock Group, Alyeska Investment Group, L.P., Suvretta Capital Management, CVF, DAFNA Capital, and Acorn Bioventures
- Existing Gemini shareholders, including Orbimed Healthcare Fund Management, Atlas Venture, Lightstone Ventures and Wu Capital

### Use of Proceeds

- At the time of closing, expected to have approximately \$200 million in cash and cash equivalents
- Funding expected to generate multiple data readouts across its pipeline
- Expected to provide cash runway into 2023

### Key Management and Board

- Combined company to be led by Jason Meyenburg
- Anticipated directors\*: Jason Meyenburg, Jim Tananbaum

\* BOD will include 5 members of Gemini's current BOD



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## Terms of Transaction

Shares and \$ in millions (other than share price)

### Pro Forma Valuation

Pro Forma Shares Outstanding <sup>(1)</sup>	46.5
Implied Share Price	\$10.00
Pro Forma Equity Value	\$465.4
Less: Pro Forma Cash	(\$199.8)
Plus: Pro Forma Debt	-
<b>Pro Forma Valuation<sup>(1)</sup></b>	<b>\$265.6</b>

### Sources of Funds

Cash Held in Trust <sup>(1)</sup>	\$120.8
Gemini Shareholder Equity Rollover	\$215.0
PIPE Proceeds	\$95.0
<b>Sources</b>	<b>\$430.8</b>

### Uses of Funds

Equity Issued to Gemini Shareholders	\$215.0
Estimated Transaction Fees & Expenses	\$16.0
Remaining Cash (Balance Sheet) <sup>(1)</sup>	\$199.8
<b>Uses</b>	<b>\$430.8</b>

### Pro Forma Ownership<sup>(1)</sup>

	Shares	% Ownership
FSDC Sponsor (Foresite)	5.0	11%
Sponsor Shares	3.5	7%
PIPE Shares	1.5	3%
Public Shareholders <sup>(1)</sup> (excl. FSDC Sponsor)	12.1	26%
Current Gemini Shareholders	21.5	46%
PIPE Investors (excl. FSDC Sponsor)	8.0	17%
<b>Total</b>	<b>46.5</b>	<b>100%</b>

(1) Assuming no redemptions from FSDC shareholders

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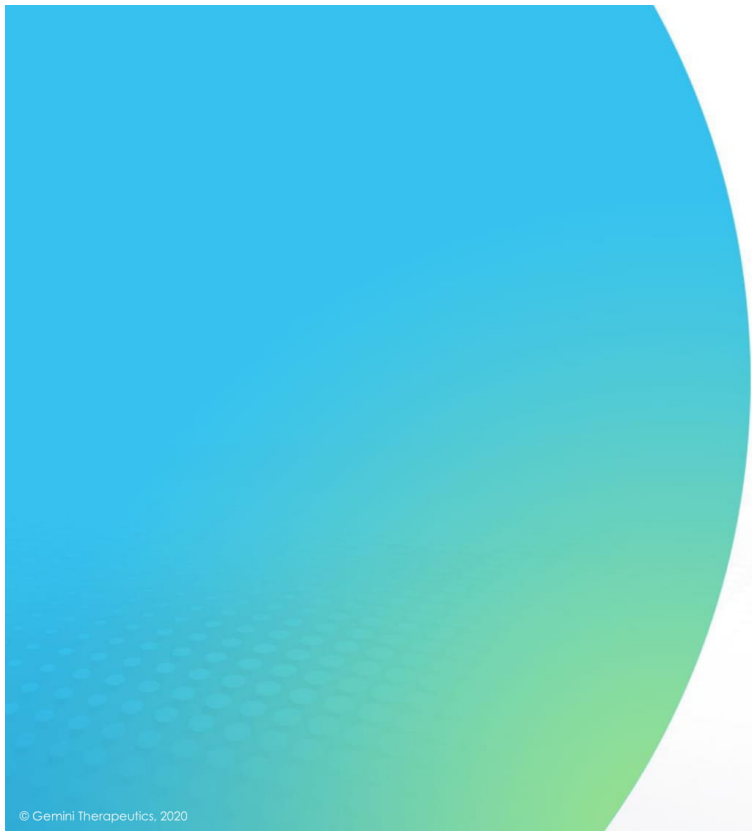
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