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October 2020

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Important Information About the Merger and Where to Find It

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).

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 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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This presentation contains forward-looking statements that are based on beliefs and assumptions and on information currently available. In some cases, you can identify forward-looking statements by the following words: "may," "will," "could," "would," "should," "expect," "intend," "plan," "anticipate," "believe," "estimate," "predict," "project," "potential," "continue," "ongoing" or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words. These statements involve risks, uncertainties and other factors that may cause actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. Although we believe that we have a reasonable basis for each forward-looking statement contained in this presentation, we caution you that these statements are based on a combination of facts and factors currently known by us and our projections of the future, about which we cannot be certain. Forward-looking statements in this presentation include, but are not limited to, statements regarding the proposed business combination, including the timing and structure of the business combination, the proceeds of the business combination, the initial market capitalization of the combined company and the benefits of the business combination, as well as statements about the potential attributes and benefits of Gemini's product candidates and the format and timing of Gemini's product development activities and clinical trials. We cannot assure you that the forward-looking statements in this presentation will prove to be accurate. These forward-looking statements are subject to a number of significant risks and uncertainties that could cause actual results to differ materially from expected results, including, among others, the ability to complete the business combination due to the failure to obtain approval from FS Development Corp.'s shareholders or satisfy other closing conditions in the merger agreement, the occurrence of any event that could give rise to the termination of the merger agreement, the ability to recognize the anticipated benefits of the business combination, the outcome of any legal proceedings that may be instituted against FS Development Corp. or Gemini following announcement of the proposed business combination and related transactions, the impact of COVID-19 on Gemini's business and/or the ability of the parties to complete the business combination, the ability to obtain or maintain the listing of FS Development Corp.'s common stock on Nasdaq following the proposed business combination, costs related to the proposed business combination, changes in applicable laws or regulations, the possibility that FS Development Corp. or Gemini may be adversely affected by other economic, business, and/or competitive factors, and other risks and uncertainties, including those to be included under the header "Risk Factors" in the registration statement on Form S-4 to be filed by FS Development Corp. with the SEC and those included under the header "Risk Factors" in the final prospectus of FS Development Corp. related to its initial public offering. Most of these factors are outside of FS Development Corp.'s and Gemini's control and are difficult to predict. Furthermore, if the forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame, or at all. The forward-looking statements in this presentation represent our views as of the date of this presentation. We anticipate that subsequent events and developments will cause our views to change. However, while we may elect to update these forward-looking statements at some point in the future, we have no current intention of doing so except to the extent required by applicable law. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this presentation.

Non-Solicitation

This presentation is not a proxy statement or solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed business combination and shall not constitute an offer to sell or a solicitation of an offer to buy any securities nor shall there be any sale of securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act of 1933, as amended.

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

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, Optherion, 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

ATLAS VENTURE

LIGHTSTONE VENTURES

OrbiMed Healthcare Fund Management

双湖资本 WU CAPITAL

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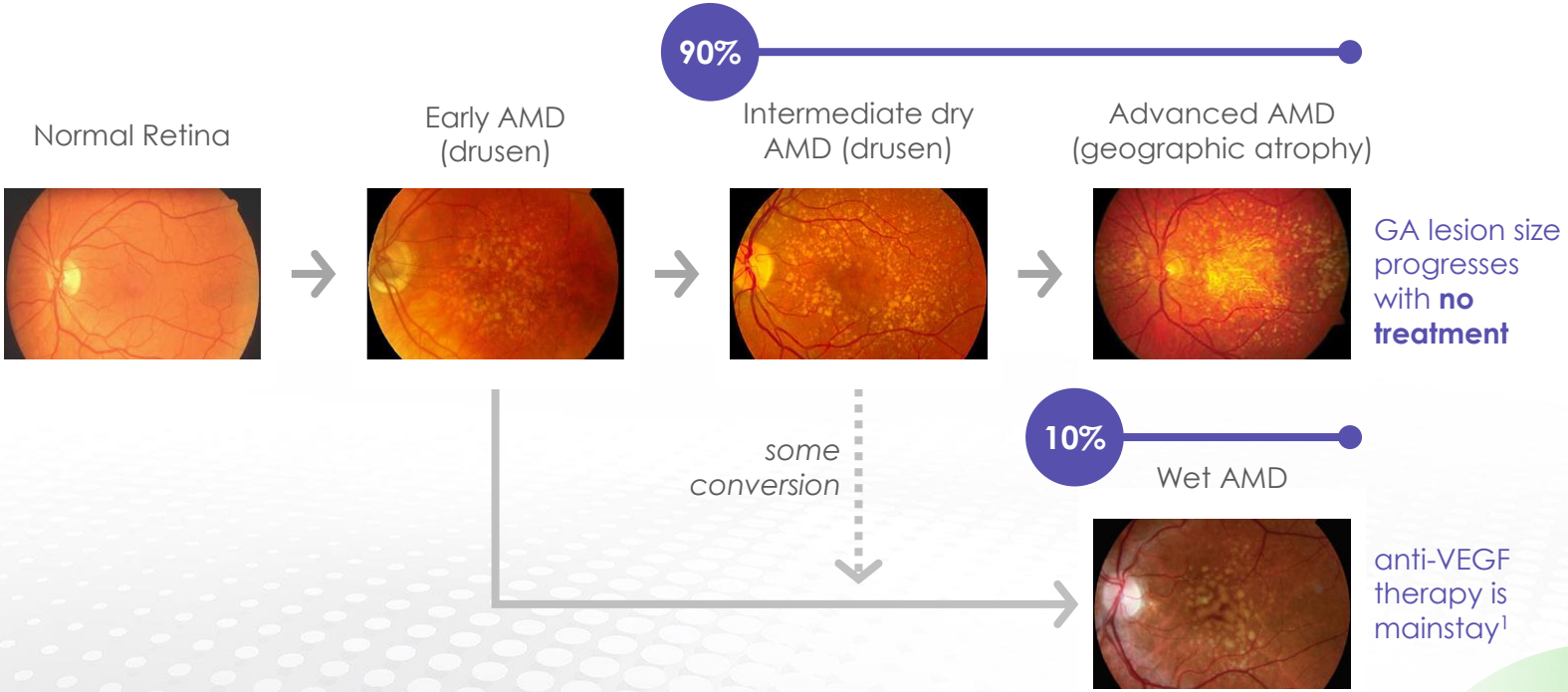
Gemini pipeline

			Modality	Phase of Development				WW Rights	Milestone
				Pre-Clinical	IND-Enabling	Phase 1	Phase 2		
AMD	CFH	Dry	GEM103, recombinant protein						Ph 2a MD data 1H2021
		Wet: anti-VEGF treated w/GA							Ph 1/2a data 2H2021
		Dry	AAV						IND enabled 2H2021
	CFI		recombinant protein						
			AAV						
Systemic Renal	CFH		potentiating antibody						IND ready 2H2021

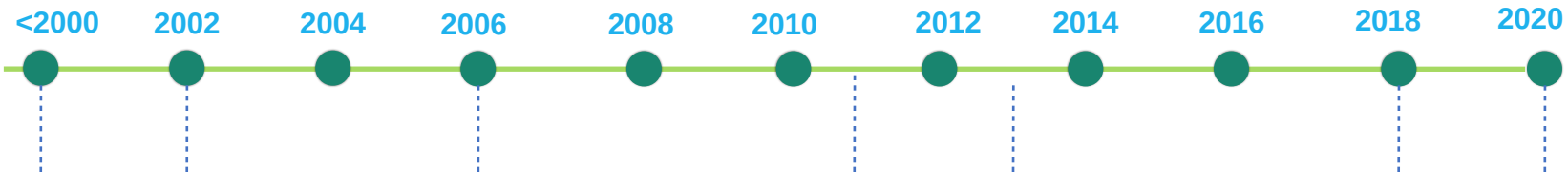
AMD = Age-related macular degeneration
CFH = Complement factor H
CFI = Complement factor I

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



Source: SEVEN-UP Study

Our Understanding Of AMD Genetics Has Advanced Significantly



Risk factors

Twin Studies show heritability

Proteomics

Complement components in drusen

Common variants

Variants in complement genes linked to AMD

Rare variants

Identification of highly penetrant variants of CFH in dry AMD

Large GWAS

Identifies CFH, CFI and other genes in dry AMD

Gemini Natural History Study

Identify hundreds of patients with genetically defined dry AMD over time

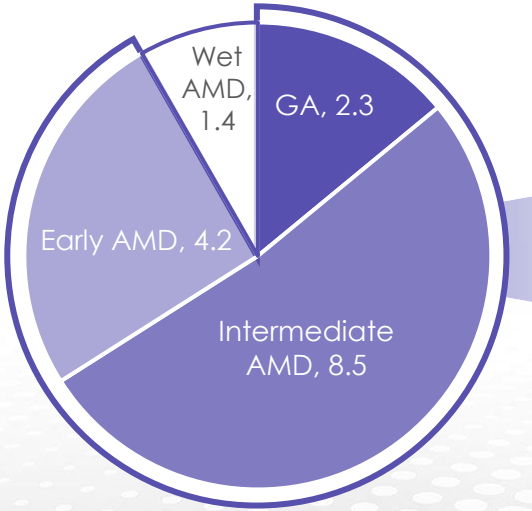
GEM103 Phase 1

Testing recombinant CFH in patients with CFH variant dry AMD

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 *****Maller 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

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

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

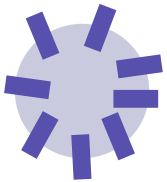
40%

Mutations include complement Factor H dysregulation[1]

40 y.o.

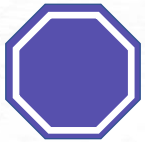
High risk CFH variants associated with early onset[2,3]

Factor H insufficiency leads to AMD phenotype in preclinical models[4]



CFH risk variant unable to prevent MAC deposition on RPE[5]

CFH risk variants are functionally impaired[6]



Impaired lipid trafficking function on RPEs[7]

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

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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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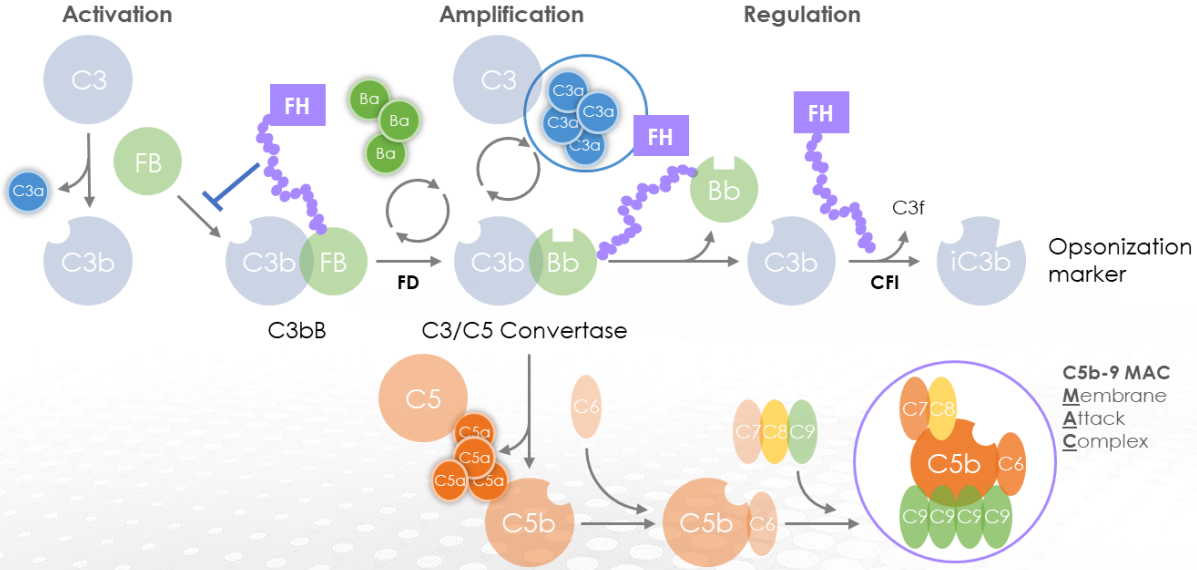
Functional Factor H supplementation can downregulate pathogenic complement activation and amplification



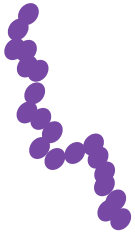
C3a, C5a & MAC
pathogenic mediators in dry AMD

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



1st ever recombinant, native complement regulator

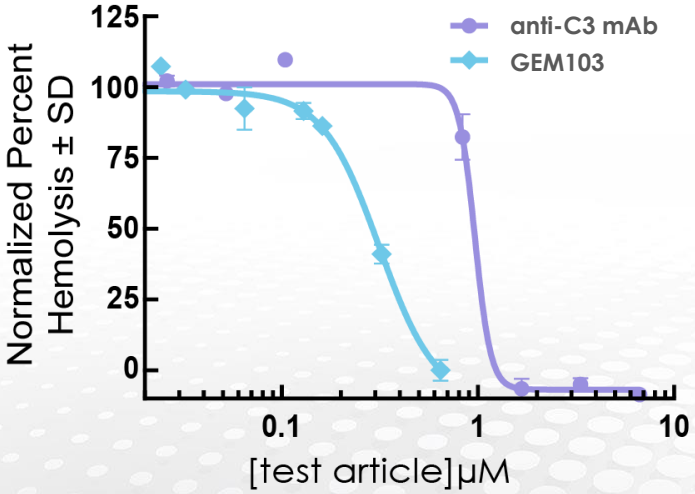
Ideal for intravitreal administration

Distribution & retention in all relevant ocular tissues at endogenous levels

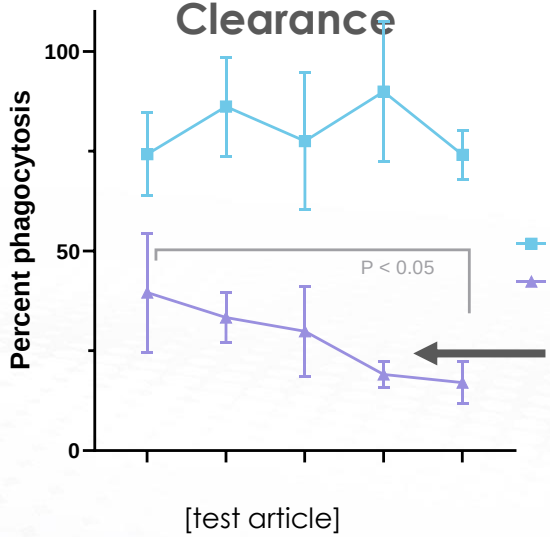
Targeted restoration of function lost in CFH mutations

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

More Efficient Inhibition

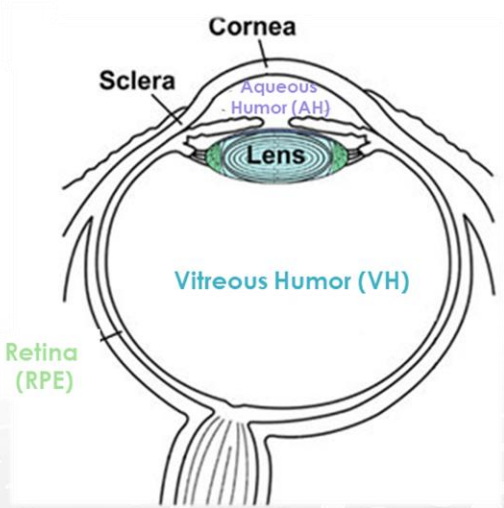


Preserves Beneficial Phagocytosis and Retinal Debris Clearance



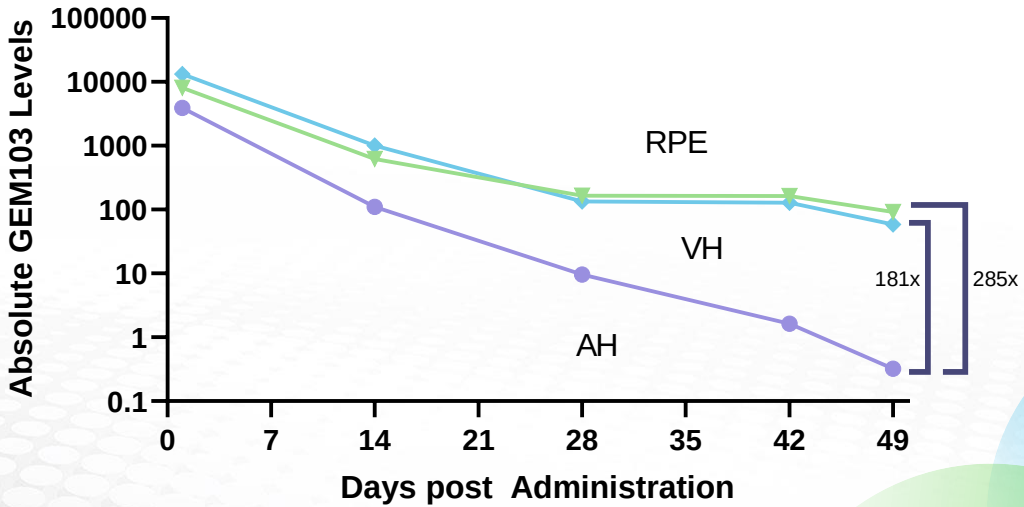
Phagocytosis and retinal debris clearance inhibited

After IVT administration GEM103 present at high levels in RPE



NHP Biodistribution (I-125)

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



GEM103
Recombinant Human CFH
- Precision Ophthalmology for Dry AMD

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

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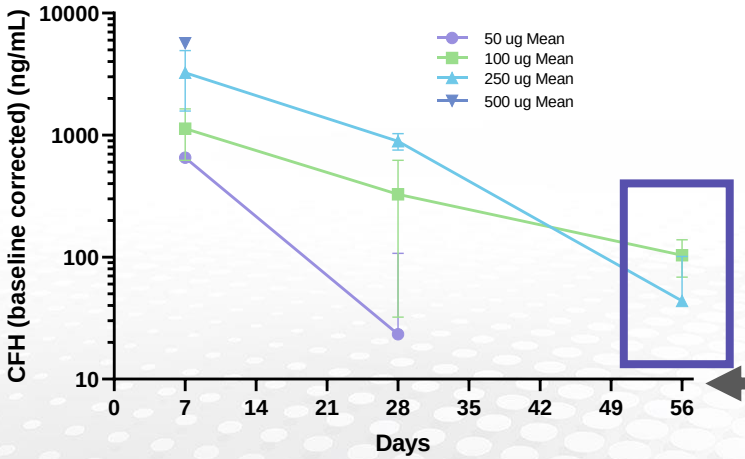
GEM103 IVT dose results in sustained supraphysiological CFH in AH correlates to supraphysiologic RPE concentrations

Phase 1

CFH in Aqueous Humor (ng/mL)



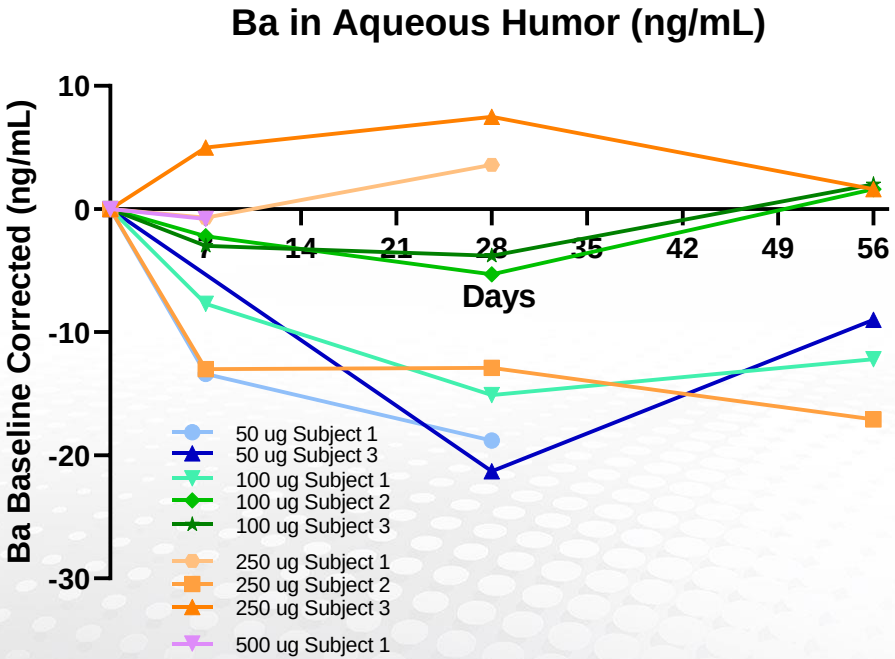
CFH levels significantly above baseline

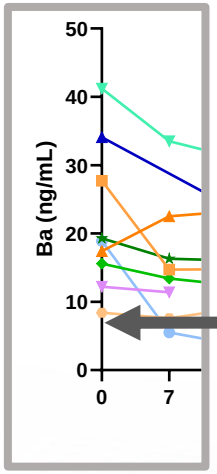
7 days post dose – irrespective of dose level

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





Baseline Ba levels elevated

- Ba, 8-42 ng/mL

Healthy population Ba, 7.8 ng/mL (6-11 ng/mL)

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

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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)

250µg
N = 10, q30d for 12wks

500µg
Expand to N = 40
q30d for 12wks

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

500µg
N = 40
q30d for 52wks, interim analysis 6 &12mos exposure

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

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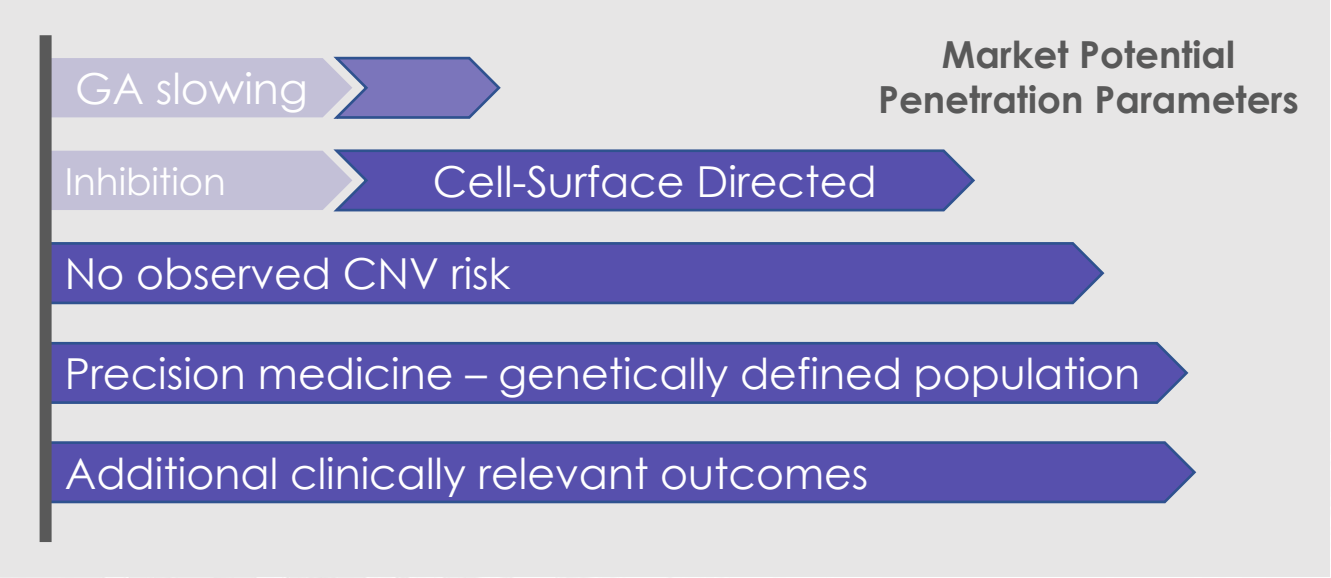
Therapeutic Landscape

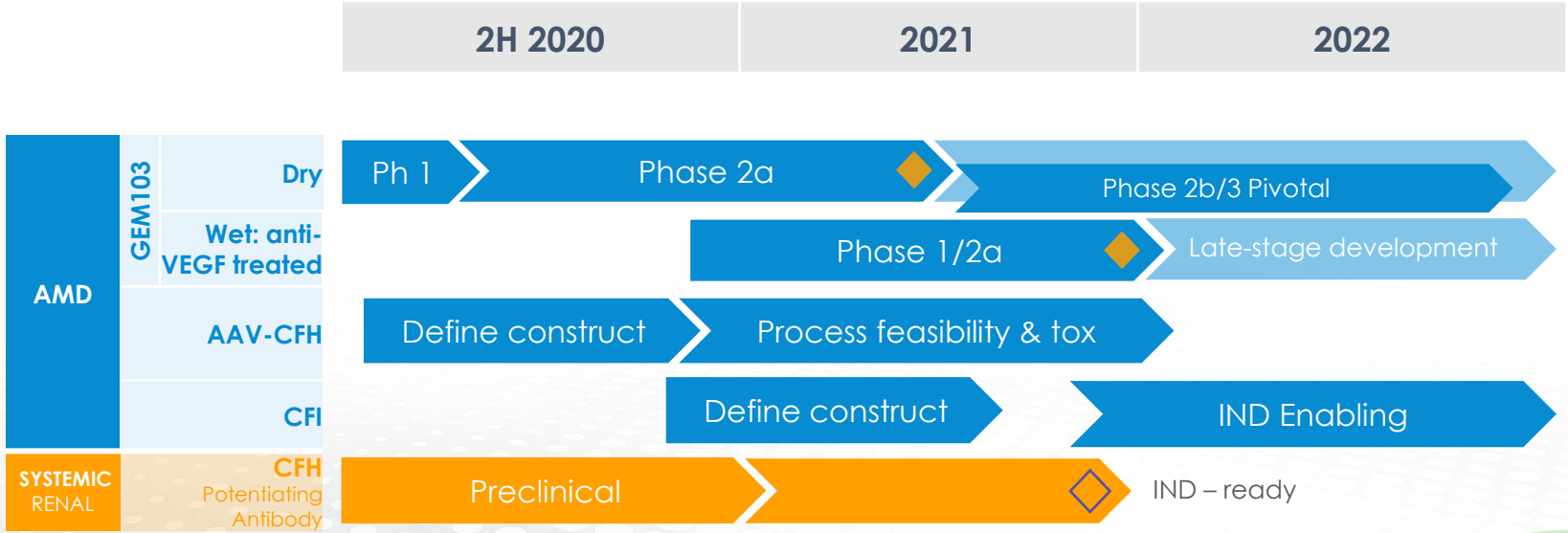
Precision and Complement Regulation – differentiated and improved market potential in dry AMD

Differentiation relevant to payers, prescribers, patients



Highlights and Milestones

$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

Terms of Transaction

Shares and $ in millions (other than share price)

Pro Forma Valuation

Pro Forma Shares Outstanding[1]	46.5
Implied Share Price	$10.00
Pro Forma Equity Value	$465.4
Less: Pro Forma Cash	($199.8)
Plus: Pro Forma Debt	-
Pro Forma Valuation[1]	**$265.6**

Sources of Funds

Cash Held in Trust[1]	$120.8
Gemini Shareholder Equity Rollover	$215.0
PIPE Proceeds	$95.0
Sources	**$430.8**

Uses of Funds

Equity Issued to Gemini Shareholders	$215.0
Estimated Transaction Fees & Expenses	$16.0
Remaining Cash (Balance Sheet)[1]	$199.8
Uses	**$430.8**

Pro Forma Ownership[1]

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

(1) Assuming no redemptions from FSDC shareholders

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