United States securities and exchange commission logo

September 30, 2022

Georges Gemayel, Ph.D.
Interim President and Chief Executive Officer
Gemini Therapeutics, Inc. /DE
297 Boston Post Road #248
Wayland, MA 01778

Re: Gemini Therapeutics, Inc.
Registration Statement on Form S-4
Filed September 2, 2022
File No. 333-267276

Dear Dr. Gemayel:

We have reviewed your registration statement and have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to this letter by amending your registration statement and providing the requested information. If you do not believe our comments apply to your facts and circumstances or do not believe an amendment is appropriate, please tell us why in your response.

After reviewing any amendment to your registration statement and the information you provide in response to these comments, we may have additional comments.

Registration Statement on Form S-4 filed September 2, 2022

Cover Page

1. We note the disclosure on page 192 that Disc stockholders, including Disc executive officers, directors and other significant shareholders, who cumulatively own approximately 90% of outstanding Disc stock, have entered into support agreements with Disc and Gemini, and have agreed, following the effectiveness of the registration statement, to execute written consent to adopt the Merger Agreement and approve the merger and related transactions. "Therefore, holders of a sufficient number of shares of Disc capital stock required to adopt the Merger Agreement and approve the merger and related transactions are contractually obligated to adopt the Merger Agreement [and] are expected to [approve] the Merger Agreement via written consent." It appears that the shares subject to the support agreements/written consents are not appropriate to be



included in this Form S-4. Please provide us your analysis. Refer to Securities Act Forms Compliance and Disclosure Interpretation (C&DI) 225.10 and Securities Act Sections C&DI 139.29.

2. Revise the cover page and summary on page 13 to disclose the estimated 1.1052 exchange ratio disclosed on page 178. Revise both locations to disclose the treatment of Disc preferred stockholders.

3. Revise to disclose the per share purchase price paid by the investors

in the Disc pre-
closing financing. We note that investors in the Disc pre-closing
financing will
receive restricted Disc shares in a private placement issued
immediately before the
closing. Revise to clarify the treatment of these shares in the
merger.
The Companies, page 9

4. Revise the Gemini summary to address the 2021 business combination and
to clarify its
current status.
5. We note the statement in the Disc summary on on page 9 that
"Bitopertin was
previously evaluated by Roche in a comprehensive clinical program in
over 4,000
individuals in other indications which demonstrated the activity of
bitopertin as a GlyT1
inhibitor and effects on heme biosynthesis" and on page 10 that "Disc
submitted an IND
for DISC-0974 in June 2021 and participants completed a Phase 1
clinical trial in healthy
volunteers in the U.S. in June 2022 with preliminary results showing
an acceptable
tolerability profile, as well as evidence of target engagement and
iron mobilization
and erythropoiesis." As safety and efficacy determinations are solely
within the FDA's
authority and they continue to be evaluated throughout all phases of
clinical trials, please
remove these and similar references throughout the prospectus. In the
Business section,
you may present objective data resulting from your trials without
including conclusions
related to safety or efficacy.
Risks Related to the Merger, page 17

6. Revise the first bullet point to clarify, if true, that the exchange
ratio calculation will not
change based on the market price of Gemini common stock because it is
unrelated to the
market price of Gemini common stock.
Gemini's by-laws provide that the Court of Chancery of the State of Delaware
and the federal
district
FirstNamecourts of . . . Massachusetts.
LastNameGeorges . ., page
Gemayel, 73
Ph.D.
Comapany
7. NameGemini
Please Therapeutics,
revise this risk Inc. /DEthe risk that the exclusive
forum provisions may
factor to disclose
result
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increased
Page costs
2 for investors to bring a claim.
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Georges Gemayel, Ph.D.
FirstName LastNameGeorges
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Page 3 30, 2022 Page 3
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Background of the Merger, page 136

8. Please provide us with copies of the materials that your financial
advisor prepared and
shared with your board in connection with this transaction, including
any board books,
transcripts and summaries of oral presentations made to the board,
that were material to
the board's decision to approve the merger agreement and the
transactions contemplated
thereby.

9. Revise the background to provide additional information regarding the negotiations and elimination of other potential business combination candidates. In doing so, please revise the bottom of page 136 to further clarify the proposed criteria the board determined it would use to evaluate potential indications of interest. On page 137, clarify why the special committee prioritized the indications of interest from Disc, Party A and Party B from among the 11 companies who held management presentations, and on what criteria or why discussions were terminated with 7 companies after the March 7, 2022 meeting. Finally, please clarify how each of the alternative entities was finally eliminated as a potential merger partner.

10. Generally revise the background section to provide further information regarding the negotiations of the exchange ratio. In particular, on page 145, please revise the first full paragraph to provide additional information regarding how the parties determined the calculation of net cash and the exchange ratio.

Gemini's Reasons for the Merger, page 145

11. Please clarify what the Gemini Board considered about "the regulatory pathway for, and market opportunity of, Disc's product candidates" and what the Board considered to be Disc's "upcoming value inflection points."

12. Revise Gemini's reasons for the merger to clarify what consideration the Board and Special Committee gave to the fact that the Financial Projections project income for the extended period through 2041, where Disc has yet to commercialize a product, and the financial advisor opinion and other factors on which the board and special committee based their decision, utilize those extended projections.

Opinion of Gemini's Financial Advisor, page 149

13. Revise to clarify whether the financial advisor considered the 1.1052 estimated exchange ratio disclosed on page 173, or some other exchange ratio in conducting its analyses.

14. Clarify the basis for SVB Securities relying on a discounted cash flow analysis utilizing projected cash flow through 2041, in light of the development stage of Disc's business, and who determined the projected range.

15. Revise to provide additional information regarding how SVB selected the comparable companies and whether it excluded any comparable companies that fit those criteria.



Certain Unaudited Financial Projections, page 155

16. Expand your disclosures to provide additional information surrounding the material assumptions and estimates underlying the financial projections on page 156 to provide investors with sufficient information to evaluate the projected financial information. For example:

- Please explain how the preliminary internal financial projections provided by Disc were adjusted by the management of Gemini as indicated in the first paragraph.
- Disclose whether the Board and Management considered these projections reasonable considering the clinical stage operations of Disc and the extended period of the

projections.
Identify the market and geographical regions for the revenue projections and the
specific market growth rates and projected market rate penetrations to help provide
additional insight into the range in these rates underlying the revenue projections.
Explain how the market rate growth and market rate penetrations were determined.
Disclose material assumptions related to acquisitions and product development.
Disclose any specific assumptions related to regulatory approvals.
Clarify whether, and if so, how, the passage of time was considered in relation to the
nineteen-year projection period.

Tax Treatment of the Merger

Material U.S. Federal Income Tax Consequences of the Merger, page 168

17. We note the disclosure on page 166 regarding "if" the merger qualifies as a reorganization, "U.S. holders generally . . . will not recognize gain or loss" and that you have discussed "certain material U.S. federal income tax consequences of the merger that are applicable to U.S holders." We also note from page 168 that you "intend" for the merger to qualify as a tax-free reorganization within the meaning of Section 368(a) of the Code, but that "no opinion of counsel has been obtained or will be obtained regarding the treatment of the merger as a tax-free reorganization." As the tax-free nature of the transaction is material to investors, revise to provide counsel's opinion. Refer to Item 601(b)(8) of Regulation S-K. To the extent the opinion is subject to uncertainty, counsel may provide a "should' or "more likely than not" opinion and explain why a "will" opinion cannot be given and describe the degree of uncertainty. For guidance, please refer to Sections III.B.2 and III.C.4 of Staff Legal Bulletin No. 19. Please similarly revise the disclosure of the Material U.S. Federal Tax Consequences of the CVRs to Holders of Gemini Common Stock" on page 198, and the Material U.S. Federal Tax Consequences of the Reverse Stock Split on page 228. Finally, please revise the related disclosures in the Prospectus Summary and elsewhere in the prospectus accordingly.

Conditions to Completion of the Merger, page 186

18. Please revise to clarify that you have identified all material conditions to the merger. In addition, identify the closing conditions that are subject to waiver here and in the



related risk factor on page 24.

Disc's Pipeline, page 257

19. Please revise your product pipeline table as follows:
Revise to include a column for Phase 3 trials that is equally prominent as those for preclinical, Phase 1 and 2.
Revise to include the dates the IND was submitted for each product candidate.
Please revise the arrows in the pipeline table to accurately reflect where each product candidate currently stands in development. On page 269, you discuss the DISC-0974 Phase 1 clinical study in healthy volunteers and then the two Phase 1/2b clinical studies, one which has started and one which has not. Revise the pipeline table to differentiate the arrows between CKD and MF, and to clarify that the Phase 1 study was for healthy volunteers, and not specific to MF. We note the risk factor on page 79 that "Disc has only successfully completed on Phase 1 clinical

trial," which notes
that Disc has initiated the BEACON Phase 2 trial and the
DISC-0974 1b/2 trial for
patients with anemia of MF and may not submit its DISC-0974 1b/2
clinical trial in
patients with anemia of CKD until it has submitted an IND.
Finally, we note the last two rows in your pipeline table are for
preclinical programs for
which you have not named a particular candidate or a particular
targeted disease. Also,
the arrow for Diamond-Blackfan Anemia (planned) and other
indications appears to
indicate that you have begun Phase 1 trials; however, your disclosure
on page 268
states that you are "continuing to explore the potential of bitopertin
in these additional
indications in preclinical studies." Please revise the pipeline table
to remove these
preclinical programs or explain the basis for your belief that they
are material and should
be included.
20. Please increase the size of the graphics appearing in this section so
that the text is legible.
Collaborations and License Agreement
2019 Exclusive License Agreement with AbbVie Deutschland GmbH & Co. KG, page
285

21. We note your disclosure that the royalty rates under the AbbVie
Agreement are subject to
up to a percentage reduction "in the low double digits" for lack of a
valid claim on a
country-by-country basis. Please revise your description of this
reduction in the royalty
rate to a figure within ten percentage points.
Intellectual Property, page 287

22. Please revise your intellectual property disclosure to clearly describe
on an individual or
patent family basis the type of patent protection granted for each
product, the expiration
FirstName LastNameGeorges Gemayel, Ph.D.
year of each patent held, and the jurisdiction of each patent. Please
clearly distinguish
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between Therapeutics,
owned patents Inc.in-licensed
and patents /DE from third parties. In
this regard it may be
useful
September 30,to2022
provide
Pagetabular
5 disclosure.
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Georges Gemayel, Ph.D.
FirstName LastNameGeorges
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Page 6 30, 2022 Page 6
FirstName LastName
Note 2. Basis of Pro Forma Presentation , page 350

23. We note that you have not reflected the reverse stock split within the
pro forma condensed
combined financial information. Please tell us how you plan on
reflecting the reverse
stock split prior to the effectiveness of the filing within the pro
forma financial statements
and throughout the filing.
Note 4. Pro Forma Adjustments, page 351

24. Reference is made to adjustment (I). Please reconcile this note to the
pro forma equity
merger adjustments on page 347. Within your response, please explain
why the
elimination of Gemini's historical equity carrying values does not
agree to Gemini's
historical equity carrying values contained within the proforma

condensed balance sheet.

We remind you that the company and its management are responsible for the accuracy and adequacy of their disclosures, notwithstanding any review, comments, action or absence of action by the staff.

Refer to Rules 460 and 461 regarding requests for acceleration. Please allow adequate time for us to review any amendment prior to the requested effective date of the registration statement.

You may contact Tara Harkins at (202) 551-3639 or Brian Cascio at (202) 551-3676 if you have questions regarding comments on the financial statements and related matters. Please contact Conlon Danberg at (202) 551-4466 or Abby Adams at (202) 551-6902 with any other questions.

Sincerely,

Division of Corporation Finance

Office of Industrial Applications and Services

cc: Mark Nylen, Esq.