



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

April 12, 2022

Michael Blend  
Chief Executive Officer  
System1, Inc.  
4235 Redwood Avenue  
Marina Del Rey, CA 90066

**Re: System1, Inc.**  
**Amendment No. 2 to Registration Statement on Form S-1**  
**Filed April 8, 2022**  
**File No. 333-262608**

Dear Mr. Blend:

We have reviewed your amended registration statement and have the following comment.

Please respond to this letter by amending your registration statement and providing the requested information. If you do not believe our comment applies 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 this comment, we may have additional comments. Our reference to a prior comment is to a comment in our April 6, 2022 letter.

Amendment No. 2 to Form S-1 filed April 8, 2022

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1. We note your added disclosure in response to prior comment 3. Further revise to make clear the percentage of publicly held shares that were redeemed at the time of the SPAC merger and the resulting percentage of the total outstanding that the shares being registered for resale represent.

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System1, Inc.  
April 12, 2022  
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Please contact Mitchell Austin, Staff Attorney, at (202) 551-3574 or Larry Spigel, Office Chief, at (202) 551-3815 with any questions.

Sincerely,

Division of Corporation Finance  
Office of Technology

cc: Steven B. Stokdyk, Esq.