

PART 2A OF FORM ADV
FIRM BROCHURE

CORMORANT ASSET MANAGEMENT, LLC

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This brochure provides information about the qualifications and business practices of Cormorant Asset Management, LLC. If you have any questions about the contents of this brochure, please contact Jay Scollins at (857) 702-0388 or scollins@cormorant-asset.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority, and references in this brochure to Cormorant Asset Management, LLC as a “registered investment adviser” are not intended to imply a certain level of skill or training.

Additional information about Cormorant Asset Management, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

This brochure is not an offering or solicitation of interests in the funds managed by Cormorant Asset Management, LLC or its affiliates.

ITEM 2 – MATERIAL CHANGES

Cormorant Asset Management, LLC registered with the SEC as an investment adviser on April 14, 2014. This is the first annual update of Cormorant Asset Management, LLC's Brochure, which includes the following material changes:

- Item 4.E – The amount of client assets managed has been updated as of December 31, 2014.

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ITEM 4 – ADVISORY BUSINESS

<p>Item 4.A</p>	<p>Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).</p> <p>Notes: (1) For purposes of this item, your principal owners include the <i>persons</i> you list as owning 25% or more of your firm on Schedule A of Part 1A of Form ADV (Ownership Codes C, D or E). (2) If you are a publicly held company without a 25% shareholder, simply disclose that you are publicly held. (3) If an individual or company owns 25% or more of your firm through subsidiaries, you must identify the individual or parent company and intermediate subsidiaries. If you are an SEC-registered adviser, you must identify intermediate subsidiaries that are publicly held, but not other intermediate subsidiaries. If you are a state-registered adviser, you must identify all intermediate subsidiaries.</p> <p>Cormorant Asset Management, LLC (“Cormorant” or the “Adviser”) provides discretionary investment advisory services to three private investment Funds: Cormorant Global Healthcare Fund, LP, a Delaware limited partnership (the “US Fund”); Cormorant Global Healthcare Offshore Fund, Ltd., a Cayman Island exempted limited company (the “Offshore Fund”); and Cormorant Global Healthcare Master Fund, LP, a Cayman Island exempted limited partnership (the “Master Fund” and together with the US Fund and the Offshore Fund, the “Funds”). Cormorant was organized under the laws of the State of Delaware in 2013. The Funds are organized in a master-feeder structure (each of the US Fund and the Offshore Fund, a “Feeder Fund,” and the Master Fund, the “Master Fund”). Cormorant Global Healthcare GP, LLC, a Delaware limited liability company and an affiliate of Cormorant, is the general partner of the US Fund and the Master Fund (the “General Partner”). Bihua Chen is the principal owner of Cormorant and the portfolio manager of the Funds.</p>
<p>Item 4.B</p>	<p>Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.</p> <p>The objective of the Funds is to seek superior risk-adjusted returns with low market correlation. Cormorant hopes to accomplish this objective primarily through a combination of long investment positions and short selling to achieve capital appreciation while attempting to preserve capital and mitigate risk through hedging activities. Cormorant anticipates investing substantially, but not solely, in publicly traded equity securities in the healthcare and life science industries. Cormorant has broad and</p>

	flexible investment authority with respect to the Funds.
Item 4.C	<p>Explain whether (and, if so, how) you tailor your advisory services to the individual needs of <i>clients</i>. Explain whether <i>clients</i> may impose restrictions on investing in certain securities or types of securities.</p> <p>Cormorant does not tailor its advisory services to the individual needs of investors in the Funds (“Fund Investors”) and does not accept Fund Investor imposed investment restrictions.</p> <p>When deemed appropriate, Cormorant may in the future establish, separately managed accounts for particular investors. These accounts are subject to investment objectives, guidelines, restrictions, fee arrangements and other terms that are individually negotiated. These account relationships generally involve significant account minimums.</p>
Item 4.D	<p>If you participate in <i>wrap fee programs</i> by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.</p> <p>Not Applicable.</p>
Item 4.E	<p>If you manage <i>client</i> assets, disclose the amount of <i>client</i> assets you manage on a <i>discretionary basis</i> and the amount of <i>client</i> assets you manage on a <i>non-discretionary basis</i>. Disclose the date “as of” which you calculated the amounts.</p> <p>Note: Your method for computing the amount of “<i>client</i> assets you manage” can be different from the method for computing “assets under management” required for Item 5.F in Part 1A. However, if you choose to use a different method to compute “<i>client</i> assets you manage,” you must keep documentation describing the method you use. The amount you disclose may be rounded to the nearest \$100,000. Your “as of” date must not be more than 90 days before the date you last updated your <i>brochure</i> in response to this Item 4.E</p> <p>As of December 31, 2014, Cormorant had approximately \$1,300,700,000 in Regulatory Assets Under Management, all on a discretionary basis.</p>

ITEM 5 – FEES AND COMPENSATION

Item 5.A	<p>Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.</p> <p>Note: If you are an SEC-registered adviser, you do not need to include this information in a <i>brochure</i> that is delivered only to qualified purchasers as defined in section 2(a)(51)(A) of the Investment Company Act of 1940.</p> <p>Cormorant is compensated by Fund Investors in the form of a management fee (the “Management Fee”) paid by the Master Fund. The Management Fee is payable in advance and is deducted in determining the net profit or net loss of the Master Fund. Each Fund Investor will be charged its pro rata share of the Management Fee, which will be calculated based on the balance in each Fund Investor’s capital account as of the beginning of each month and will be equal to 0.1667% (approximately 2.0% annualized) (computed prior to the payment or accrual of any Performance Allocation, which is discussed below).</p> <p>In connection with the investment management services Cormorant provides, it will bear all of its own normal and recurring operating expenses and overhead costs, except that research and research-related expenses may be paid for through the permitted use of “soft dollars” (as described in Item 12 - Brokerage Practices). The Management Fee may exceed the expenses borne by Cormorant on behalf of the Funds.</p> <p>Generally at the end of each fiscal year, the General Partner will have reallocated to its capital account in the Master Fund (after reduction for the Management Fee and other expenses and fees incurred by the US Fund and the Offshore Fund) a Performance Allocation equal to 20% of the excess net profits over net losses attributable to each Fund Investor’s capital account or series of shares (and reflected in corresponding sub-accounts kept with respect to each such Fund Investor at the Master Fund level) for such fiscal year, subject to a customary high-watermark described below. In the event a Fund Investor is permitted or required to withdraw or redeem completely or partially from the U.S. Fund or Offshore Fund other than at the end of the fiscal year, the Performance Allocation made at the Master Fund level with respect to such Fund Investor for such year will be determined with respect to the portion being withdrawn or redeemed through the applicable withdrawal date.</p> <p>A memorandum loss recovery account (a “Loss Recovery Account”), sometimes called a “high-watermark”, will be maintained with respect to each Fund Investor and will be increased by the aggregate net losses, if any, allocated to such Fund Investor for such year and reduced (but not below zero) by any net profits allocated to such Fund Investor for such year</p>
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	<p>(before any Performance Allocation). The General Partner will not be allocated any Performance Allocation with respect to a Fund Investor until such Fund Investor has recovered any net losses allocated to its Loss Recovery Account. The loss amount allocated to the Loss Recovery Account will be decreased pro rata to account for any withdrawals or redemptions made prior to the end of a fiscal year.</p> <p>The Management Fee and Performance Allocation may, in the sole discretion of Cormorant or the General Partner (as applicable) be waived, reduced, or rebated with respect to certain Fund Investors, including affiliates of the General Partner or Cormorant.</p>
Item 5.B	<p>Describe whether you deduct fees from <i>clients</i>' assets or bill <i>clients</i> for fees incurred. If <i>clients</i> may select either method, disclose this fact. Explain how often you bill <i>clients</i> or deduct your fees.</p> <p>Cormorant (or an affiliate) deducts fees from Fund Investor assets invested in the Funds. Fund Investors do not have the ability to choose to be billed directly for fees incurred.</p>
Item 5.C	<p>Describe any other types of fees or expenses <i>clients</i> may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that <i>clients</i> will incur brokerage and other transaction costs, and direct <i>clients</i> to the section(s) of your <i>brochure</i> that discuss brokerage.</p> <p>In addition to fees payable to Cormorant, the Funds (and therefore Fund Investors) may pay a variety of expenses related to each Fund's investments and operations, including, without limitation, brokerage and other transaction costs, clearing and settlement charges, trade break fees, consulting expenses, research expenses (including research related travel expenses), legal fees and other expenses in connection with conducting due diligence and negotiating the terms of certain investments, custodial fees, initial and variation margin, interest and commitment fees on debit balances or borrowings, stock borrowing fees and proxy solicitation expenses, legal expenses, audit and tax preparation expenses, accounting fees, costs of the administration of the Funds (including, but not limited to, fees and expenses of an administrator and third party valuation services), regulatory costs and expenses (including filing and licensing fees), organizational expenses, premiums for liability insurance, fees for risk management services, indemnification expenses, entity-level taxes, issue or transfer taxes, costs of reporting to investors, costs of litigation, any extraordinary expenses, and other similar expenses related to the Funds.</p>
Item 5.D	<p>If your <i>clients</i> either may or must pay your fees in advance, disclose this fact. Explain how a <i>client</i> may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.</p>

	<p>The Management Fee is payable monthly in advance based on the balance in each Fund Investor's capital account as of the beginning of each month. Upon the termination of an investment advisory relationship with any Fund Investor who has paid in advance, Cormorant will refund to such Fund Investor the pro-rata portion of any advance payment.</p>
Item 5.E	<p>If you or any of your <i>supervised persons</i> accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.</p> <p>Not Applicable.</p>
Item 5.E.1	<p>Explain that this practice presents a conflict of interest and gives you or your <i>supervised persons</i> an incentive to recommend investment products based on the compensation received, rather than on a <i>client's</i> needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to <i>clients</i>. If you primarily recommend mutual funds, disclose whether you will recommend "no-load" funds.</p> <p>Not Applicable.</p>
Item 5.E.2	<p>Explain that <i>clients</i> have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.</p> <p>Not Applicable.</p>
Item 5.3.3	<p>If more than 50% of your revenue from advisory <i>clients</i> results from commissions and other compensation for the sale of investment products you recommend to your <i>clients</i>, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.</p> <p>Not Applicable.</p>
Item 5.E.4	<p>If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.</p> <p>Note: If you receive compensation in connection with the purchase or sale of securities, you should carefully consider the applicability of the broker-dealer registration requirements of the Securities Exchange Act of 1934 and any applicable state securities statutes</p>

	Not Applicable.
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ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

If you or any of your *supervised persons* accepts *performance-based fees* – that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your *supervised persons* manage both accounts that are charged a *performance-based fee* and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your *supervised persons* face by managing these accounts at the same time, including that you or your *supervised persons* have an incentive to favor accounts for which you or your *supervised persons* receive a *performance-based fee*, and describe generally how you address these conflicts.

As described in Item 5 above, Cormorant (or an affiliate) may receive performance-based compensation from the Funds. All Funds are subject to performance-based fees.

It should be noted that the possibility that Cormorant (or an affiliate) could receive performance-based compensation creates a potential conflict of interest in that it may create an incentive for Cormorant to effectuate larger and more risky transactions than would be the case in the absence of such form of compensation. Since the performance-based fees are calculated on a basis that includes unrealized appreciation of Fund assets, such allocation may be greater than if it were based solely on realized gains. Investors are provided with clear disclosure as to how performance-based compensation is charged with respect to a particular Fund and the risks associated with such performance-based compensation prior to making an investment.

We are required to act in a manner that we consider fair, reasonable and equitable in allocating investment opportunities to the Funds, but we and our affiliates are not otherwise subject to any specific obligations or requirements concerning the allocation of time, effort or investment opportunities, or any restrictions on the nature or timing of investments for the Funds. Cormorant recognizes that it is a fiduciary and as such must act in the best interests of the Funds.

ITEM 7 – TYPES OF CLIENTS

Describe the types of *clients* to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

As previously described in Item 4, Cormorant’s clients consist of the Funds. Investors in the Funds consist of institutional investors and other sophisticated investors.

The minimum investment in the Funds is \$1,000,000, which may be reduced by the General Partner of the US Fund or Board of Directors of the Offshore Fund, as applicable. Interests in the US Fund may only be purchased by investors that are “accredited investors,” as defined in Regulation D under the Securities Act of 1933, as amended (the “Securities Act”), and “qualified purchasers,” as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940, as amended (the “1940 Act”). U.S. investors in the Offshore Fund must also be “accredited investors” and “qualified purchasers.” Shares in the Offshore Fund are typically offered to eligible investors that are not U.S. Persons or U.S. tax-exempt entities.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Item 8.A	<p>Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that <i>clients</i> should be prepared to bear.</p> <p><i>Investment Objective and Strategy</i> The Funds’ investment objective is to seek superior risk-adjusted returns with low market correlation. Cormorant intends to accomplish this objective primarily through a combination of long investment positions and short selling to achieve capital appreciation while attempting to preserve capital and mitigate risk through hedging activities. Cormorant anticipates that most of the Funds’ assets will be invested on a global basis in publicly traded equity securities in the healthcare and life science industries.</p> <p>The life science industry has and will continue to play a major role in our society and economy. Due to its importance to the economy as well as the difficulty of assessing scientific, technological and clinical assets, Cormorant believes that there are significant market inefficiencies, and therefore opportunities for superior risk-adjusted return, in the life sciences industry. Cormorant intends to leverage prior experience investing in this sector to recognize such opportunities in their early stages. Cormorant also has a long-term investment horizon and believes this to be a key perspective that differentiates its investment philosophy. Investor pre-occupation with short-term results will lead to opportunities for the Funds over the mid to long-term. Cormorant believes that the most attractive investment opportunities are those where Cormorant has a differentiated view on the business and financial outlook of a potential investment, with clearly defined stock drivers or catalysts.</p> <p><i>Investment Process</i> Cormorant will use a fundamental, research intensive approach that focuses on primary research to identify investment opportunities. The purpose of this research is to understand a company’s products, business model, strategy, marketplace, and competition, and ultimately to identify key variables in a potential investment. Cormorant also intends to develop an analytical “edge” in understanding those variables by bringing an independent perspective on the business and financial outlook of such potential investments developed through a detailed fundamental analysis utilizing such research. Cormorant will typically invest in companies where Cormorant’s outlook is meaningfully different than the consensus of the market. Further, particularly on the long side, Cormorant intends to concentrate investments in the ideas that Cormorant holds the highest convictions. As a result, a significant portion of the Funds’ assets may be invested in securities of a limited number of issuers.</p>
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	<p>In carrying out the Funds' investment objective Cormorant intends to focus on long and short positions that Cormorant has a reasonable expectation will produce positive returns. The Funds' long positions will typically include securities that Cormorant believes to be undervalued or that Cormorant believes will increase in value. The Funds' short positions will typically include securities that Cormorant believes to be overvalued or that Cormorant believes will decrease in value. The Funds will invest in companies both within and outside the U.S., with U.S. opportunities likely comprising a majority of the portfolio.</p> <p>Additionally, Cormorant may engage in long or short trading strategies to generate profits from irrational market behavior or short-term valuation anomalies. While the investment process is focused on finding investment opportunities and short positions with longer term outlooks, there will be short-term trading opportunities that arise from time-to-time. Consistent with the investment philosophy, the Funds are not constrained by diversification requirements or other limitations as to the types of securities, other investment instruments, industries, sectors, countries or asset classes in which it may be invested. The Funds' investment strategy may also include options, event-driven investments, private placements and the use of leverage.</p>
Item 8.B	<p>For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.</p> <p>As a general matter, Cormorant utilizes the methods of analysis and investment strategies described in the Fund's offering and governing documents provided to all Fund Investors prior to the time of an investment. The information contained herein is a summary only and Fund Investors should refer to the Fund's offering and governing documents for a complete overview of Cormorant's methods of analysis and investment strategies and the risks associated therewith.</p> <p><i>Investment and Trading Risks.</i> An investment in the Funds involves a high degree of risk, including the risk that the entire amount invested may be lost. No guarantee or representation is made that the Funds' investment program will be successful. Cormorant will be investing substantially all of the Funds' assets in securities, some of which may be particularly sensitive to economic, market, industry and other variable conditions. The markets in which the Funds expect to invest have in recent years experienced significant volatility and losses. No assurance can be given as to when or whether adverse events might occur that could cause immediate</p>

and significant losses to the Funds.

Risks of Investing in Healthcare Companies. Certain healthcare companies are subject to reimbursement risk, intense competition and rapid technological change, and may present risks not typical of investments made in other industry sectors, including the following:

- The financial performance of many healthcare companies is highly dependent on third-party and government reimbursement. Reductions in reimbursement rates by third-party payers such as Medicare could cause have a significant adverse effect on the financial condition and operating results for these companies. This risk is particularly acute in the current environment given the Federal government’s budgetary deficit and ongoing healthcare reform initiatives.
- If state and federal legislative bodies or the Food and Drug Administration (“FDA”) undertake new legislative and regulatory initiatives that impede, rather than promote, the growth of the healthcare industries in the future, the Funds may have difficulty identifying attractive healthcare investment opportunities, and otherwise profitable investments could become unprofitable.
- As the Funds intends to invest primarily in securities of healthcare companies, its investment performance will be closely tied to and affected by the healthcare industries. Companies in the healthcare industries are often faced with the same obstacles, issues or regulatory burdens, and their securities may react similarly and move in unison to these or other market conditions. Among the key drivers of healthcare industries growth are the current and future state and federal legislative and regulatory climates.
- Many life science companies face high research and development costs and obsolescence of their products. These factors may have a significant adverse effect on the financial condition and operating results of these companies.
- Many healthcare companies derive a large portion or all of their value from a single product. The viability of these products and financial performance of these companies is highly dependent on completing successful clinical trials, obtaining FDA approval and receiving third-party reimbursement.

Concentration of Investments. The Funds anticipates that its portfolio will, from time to time, be concentrated in a particular type of security, industry, geographic location or market capitalization. This may be the result of the Funds’ opportunistic investing, external market forces or the lack of liquidity in one security as compared to other securities the Funds holds. Losses incurred in a position making up a significant percentage of the Funds’ capital could have a material adverse effect on the Funds’ overall financial condition. This limited diversity could expose the Funds to significantly greater volatility than in a more diversified portfolio.

Use of Leverage. Cormorant may leverage the Funds’ portfolio through margin and other debt in order to increase the amount of capital available

for investments. Although leverage increases returns to the Partners if the Funds earns a greater return on the incremental investments purchased with borrowed funds than it pays for such funds, the use of leverage decreases returns to the Partners if the Funds fails to earn as much on such incremental investments as it pays for such funds. In the event that the Funds leverages its portfolio, fluctuations in the market value of the Funds's portfolio will have a significant effect in relation to the Funds' capital and the risk of loss and the possibility of gain will each be increased. In addition, when the Funds utilizes leverage, the level of interest rates generally, and the rates at which the Funds can borrow in particular, will be an expense of the Funds and therefore affect the operating results of the Funds. Leverage increases the risk of substantial losses (including the risk of a total loss of capital), and leverage can significantly magnify the volatility of the Funds' portfolio.

The Funds may use short-term margin borrowing in purchasing securities positions. Such borrowing, if made, may result in certain additional risks to the Funds. For example, should the securities pledged to brokers to secure the Funds' margin accounts decline in value, the Funds could be subject to a "margin call" pursuant to which the Funds would be required to either deposit additional funds with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden, precipitous drop in value of the Funds' assets, the Funds might not be able to liquidate assets quickly enough to pay off its margin debt.

Equity Securities of Growth Companies. A portion of the Funds' assets may be invested in equity securities of companies that Cormorant believes have potential for capital appreciation significantly greater than that of the market averages, so-called "growth" companies. The market capitalization of the growth companies in which the Funds will invest may range from small to large capitalizations. Growth stocks are generally more sensitive to market movements than other types of stocks, primarily because their stock prices are based heavily on future expectations. Securities of growth companies may be traded in the OTC markets. While OTC markets have grown rapidly in recent years, many OTC securities trade less frequently and in smaller volume than exchange-listed securities. The values of these securities may fluctuate more sharply than exchange-listed securities, and the Funds may experience some difficulty in acquiring or disposing of positions in these securities at prevailing market prices.

Undervalued and Overvalued Equity Securities. The Funds' investment strategy will also focus on investing in companies that Cormorant believes are undervalued and overvalued. Opportunities in undervalued equity securities arise from market inefficiencies or due to a lack of wide recognition of the potential impact (positive or negative) that specific events or trends may have on the value of a security. Opportunities in overvalued equity securities arise when a stock's current price is not justified by its earnings outlook or price/earnings (P/E) ratio and, therefore, is expected to drop in price. Overvaluation may result from an emotional buying spurt, which inflates the stock's market price, or from a deterioration in a company's financial strength. The identification of investment opportunities in undervalued and overvalued securities is a difficult task, and there is no assurance that such opportunities will be successfully recognized or acquired. While investing long in undervalued securities and investing short in overvalued securities present opportunities

for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses.

Hedging. The Funds may utilize certain financial instruments and investment techniques for risk management or hedging purposes. There is no assurance that such risk management and hedging strategies will be successful, as such success will depend on, among other factors, Cormorant's ability to predict the future correlation, if any, between the performance of the instruments utilized for hedging purposes and the performance of the investments being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the Funds' hedging strategies may also be subject to Cormorant's ability to correctly readjust and execute hedges in an efficient and timely manner. There is also a risk that such correlation will change over time rendering the hedge ineffective. It may be more difficult to hedge a position in a smaller cap issuer than a larger-cap issuer. The Funds' portfolio is not expected to be completely hedged at all times and at various times Cormorant may elect to be more fully hedged and at other times hedged only to a limited extent, if at all. Accordingly, the Funds' assets may not be adequately protected from market volatility and other conditions.

Counterparty Risk. Some of the markets in which the Funds may effect transactions are "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to the credit evaluation and regulatory oversight to which members of "exchange-based" markets are subject. This exposes the Funds to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not *bona fide*) or because of a credit or liquidity problem, thus causing the Funds to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Funds has concentrated its transactions with a single or small group of counterparties. Counterparties in foreign markets face increased risks, including the risk of being taken over by the government or becoming bankrupt in countries with limited if any rights for creditors. The Funds is not restricted from concentrating any or all of its transactions with one counterparty. The ability of the Funds to transact business with any one or number of counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Funds. Counterparty risks also include the failure of executing brokers to honor, execute, or settle trades.

Pursuant to the Dodd-Frank Act (as defined below), some derivatives transactions will be subject to mandatory clearing and will also be subject to the margin requirements set forth by the clearinghouse. The additional margin, capital and collateral obligations may increase the cost of derivatives transactions and thereby potentially decrease the profitability of certain positions.

Purchasing Securities of Initial Public Offering. From time to time the Funds may purchase securities that are part of initial public offerings. The prices of these securities may be very volatile. The issuers of these securities may be undercapitalized, have a limited operating history, and lack revenues or operating income without any prospects of achieving them in the near future. Some of these issuers may only make available a limited number of shares for trading and therefore it may be difficult for the Funds

	<p>to trade these securities without unfavorably impacting their prices. In addition, investors may lack extensive knowledge of the issuers of these securities. The Funds may invest in securities that are “new issues,” as defined by Rule 5130. Rule 5130 and Rule 5131 restricts certain persons from participating in “new issues.” The Funds Agreement will provide a mechanism for the purchase of new issues that excludes participation in such investment by any Partner that is deemed restricted.</p> <p><i>Portfolio Liquidity and Transfer Restrictions (PIPEs and Similar Investments).</i> The Funds may invest its assets in so-called “PIPE” transactions, in which a private purchase of common stock or a security convertible into common stock is anticipated to be followed shortly by a registered public offering of such common stock, or of common stock of the same class. As securities sold in a PIPE transaction will generally be restricted only for the period from the private sale until the issuer’s registration statement with the SEC covering resale of such securities becomes effective, the Funds may pay more for such securities than for other private placement securities. If the issuer is unable to obtain an effective resale registration statement for a PIPE, the PIPE will remain restricted under U.S. securities laws (subject to the availability of some other exemption) and the Funds may be unable to recover from the issuer an amount sufficient to compensate the Funds for the loss of liquidity of such security.</p> <p><i>General Economic and Market Conditions.</i> The success of the Funds’ activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Funds’ investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect, among other things, the level and volatility of securities’ prices, the liquidity of the Funds’ investments and the availability of certain securities and investments. Volatility or illiquidity could impair the Funds’ profitability or result in losses. The Funds may maintain substantial trading positions that can be materially adversely affected by the level of volatility in the financial markets—the larger the positions, the greater the potential for loss.</p> <p><i>Market Disruptions; Governmental Intervention; Dodd-Frank Wall Street Reform and Consumer Protection Act.</i> The global financial markets have in recent years gone through pervasive and fundamental disruptions that have led to extensive governmental intervention. Such intervention was in certain cases implemented on an “emergency” basis, suddenly and substantially eliminating market participants’ ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition, certain of these interventions have been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of the markets as well as previously successful investment strategies.</p> <p>The Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”), which aims to reform various aspects of the U.S. financial markets, covers a broad range of market participants including</p>
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	<p>investment advisers (registered and unregistered) such as Cormorant. The Dodd-Frank Act may directly affect Cormorant by mandating additional new reporting requirements, including, but not limited to, position information, use of leverage and counterparty and credit risk exposure. Until the SEC implements the new reporting requirements, it is unknown how burdensome such new reporting requirements will be.</p> <p>The Dodd-Frank Act may also affect the Funds in a number of other ways. Pursuant to the Dodd-Frank Act, banks and other financial firms (like the Funds and Cormorant) may be designated as “Systemically Important Financial Institutions” or SIFIs. Any bank or financial firm so designated will be subject to regulation by the Federal Reserve Board. In the area of derivatives, the Dodd-Frank Act provides for the registration and comprehensive regulation of “major swap participants.” Although the General Partner and Cormorant believe they are unlikely to be classified as SIFIs and are not subject to the requirements for “major swap participants,” the consequences of being so classified could be substantial and adverse. In addition, the cost of derivative transactions may substantially increase as result of the Dodd-Frank Act as additional margin, capital and collateral obligations are implemented.</p> <p>The Funds may incur major losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available to the Funds from its banks, dealers and other counterparties will typically be reduced in disrupted markets. Such a reduction may result in substantial losses to the Funds. Market disruptions may from time to time cause dramatic losses for the Funds, and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.</p> <p><i>Change in Investment Strategies.</i> The investment strategies, approaches and techniques discussed herein may evolve over time due to, among other things, market developments and trends, the emergence of new or enhanced investment products, changing industry practice and/or technological innovation. As a result, these investment strategies, approaches and techniques may not reflect the investment strategies, approaches and techniques actually employed by the Funds. Nevertheless, the investments made on behalf of the Funds will be consistent with the Funds’ investment objective.</p>
Item 8.C	<p>If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.</p> <p>The types of securities in which a Fund invests and the material risks associated therewith are described in the Fund’s offering and</p>

	<p>governing documents provided to all Investors prior to the time of an investment. The information contained herein is a summary only and Investors and prospective Investors should refer to the respective Fund offering and governing documents for a complete overview of the types of securities Cormorant recommends and the material risks associated therewith.</p> <p><i>Limited Operating History and Dependence on Key Personnel.</i> Although Bihua Chen has substantial investment experience, the General Partner, Cormorant and the Funds have limited financial and operating history upon which a prospective investor may base its investment decision. The past performance of the strategies and products managed by Bihua Chen is no guarantee of future performance. If Ms. Chen ceases to be involved in the management of the Funds' portfolio, such event may have a material adverse effect on the business of the Funds.</p> <p><i>Partnership Interests are Illiquid.</i> Because of the limitations on withdrawals and the fact that Interests are not tradable, an investment in the Funds is relatively illiquid and involves a high degree of risk. A subscription for Interests should be considered only by sophisticated investors financially able to maintain their investment and who can afford to lose all or a substantial part of such investment. There is no public market for Interests.</p> <p><i>Limitations on Fund Investors Withdrawals and Transfers; Designated Investments.</i> Subject to the Initial Withdrawal Date, Withdrawal Fee, withdrawal notices, and other withdrawal restrictions, a Fund Investor generally will not be permitted to withdraw all or any portion of its capital account balances from the Funds except as of the last day of each calendar quarter. In addition, Fund Investors will not be permitted to make any withdrawals corresponding to amounts attributable to their Designated Investment account until after the particular Designated Investment is sold or the General Partner otherwise determines that it should not be treated as a Designated Investment. The General Partner may waive or reduce such limitations in its sole discretion. The General Partner may suspend withdrawal rights (including the payment of withdrawal proceeds), in whole or in part, when there exists in the opinion of the General Partner a state of affairs where the disposal of the Funds' assets, or the determination of the value of the Fund Investor's capital accounts, would not be reasonably practicable or would be seriously prejudicial to the non-withdrawing Fund Investors or if required under any applicable anti-money laundering laws or regulations. In addition, transfers of Interests will be permitted only in limited circumstances at the discretion of the General Partner. Accordingly, Interests should only be acquired by investors willing and able to commit their funds for an appreciable period of time. For purposes of determining the 20% Limitation, the amount of each such limitation with respect to each participating Fund Investor shall not be reduced by any appreciation in such participating Fund Investor's interest in any Designated Investments that are held by the Funds at the time any additional Designated Investments are so designated. Accordingly, existing Fund Investors may not participate on a pro rata basis, if at all, in certain Designated Investments.</p> <p><i>Fund Investors Do Not Participate in Management.</i> Fund Investors do not participate in the management of the Funds or in the conduct of their</p>
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business. Moreover, Fund Investors have no right to influence the management of the Funds, whether by voting or otherwise. Any participation in the management of the Funds could subject a Fund Investor to unlimited liability as a general partner.

Liability of Limited Partners for the Return of Capital Contributions. If the any of the Funds should become insolvent, the investors may be required to return, with interest, any property distributed that represented a return of capital, repay any distributions wrongfully made to them and forfeit any undistributed profits.

Effect of Substantial Withdrawals. Substantial withdrawals by one or more Limited Partners or redemptions of one or more shareholders of the Offshore Fund within a short period of time could require the Master Fund to liquidate securities positions more rapidly than would otherwise be desirable, possibly reducing the value of the Master Fund's assets and/or disrupting the Master Fund's investment strategy. Reduction in the size of the Master Fund could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in the Master Fund's ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses.

Trade Errors. Although Cormorant exercises due care in making and implementing investment decisions, employees of Cormorant may from time to time make errors with respect to trades made on behalf of the Funds. Cormorant will not be liable to the Funds or the Fund Investors for any trading losses, liabilities, damages, expenses or costs resulting from trade errors by the Funds except those losses, liabilities, damages, expenses or costs (i) resulting from Cormorant's fraud, willful misconduct or gross negligence and (ii) that may not be waived or limited under applicable law. Notwithstanding this limitation on liability, Cormorant may voluntarily reimburse the Funds for certain other losses suffered as a result of trade errors identified by Cormorant.

In-Kind Distributions. The Funds anticipate distributing cash to an investor upon a withdrawal. However, there can be no assurance that the Funds will have sufficient cash to satisfy withdrawal requests or that it will be able to liquidate investments at the time of such withdrawal requests at favorable prices. Under the foregoing circumstances, and under other circumstances deemed appropriate by the General Partner, a Partner may receive in-kind distributions from the Funds' portfolio. Distributions in-kind will generally be made pro rata to all withdrawing Partners and may, in certain limited circumstances, be made through the use of a liquidating entity. The risk of loss and delay in liquidating these securities will be borne by the Partner, with the result that such Partner may receive less cash than it would have received as of the withdrawal date.

Master-Feeder Structure; Concentration of Investors. The Feeder Funds intend to invest substantially all of their assets through the Master Fund. The master-feeder fund structure presents certain risks to investors. For example, a smaller feeder fund investing in the Master Fund may be materially affected by the actions of a larger feeder fund investing in the Master Fund. If a larger feeder fund makes a withdrawal from the Master Fund, the remaining feeder funds may experience higher *pro rata* operating expenses, thereby producing lower returns. The Master Fund may become less diverse due to a withdrawal by a larger feeder fund, resulting in increased portfolio

risk. The Master Fund will be a single entity and creditors of the Master Fund may enforce claims against all assets of the Master Fund. Furthermore, a significant portion of either feeder fund may come from one or a few large investors and any significant withdrawals thereof could have a material adverse effect on the other investors. The Feeder Funds may, in their discretion, make certain arrangements with one or more such investors, to the extent permitted to do so under the applicable governing instruments and the applicable offering memorandum.

Cormorant does not intend to manage the Feeder Funds to maximize tax benefits to investors; however, to the extent the Feeder Funds' assets are invested in the Master Fund, certain conflicts of interest may exist relating to tax considerations applicable to one feeder fund that do not relate to others.

Conflicts of Interest. There are certain actual and potential conflicts of interest that should be considered by prospective investors before subscribing for Interests. These include that the General Partner, Cormorant, their members, principals, managers, affiliates and employees may engage in other activities, including providing investment management and advisory services to other accounts, and shall not be required to refrain from any activity, to disgorge profits from any such activity or to devote all or any particular amount of time or effort of any of their officers, directors or employees to the Funds and its affairs. Any such accounts may include other funds that may have the same or similar investment objectives as the Funds. Although Cormorant will act in a manner that it considers fair, reasonable and equitable in allocating investment opportunities to the Funds, it otherwise is not restricted in the nature or timing of investments for the Funds and other accounts and may average the prices paid or received in connection with such investments.

Supplementary Agreements with Limited Partners. In connection with an investor's subscription for an Interest or for Shares in the Offshore Fund, the General Partner and/or Cormorant may enter into a side letter or similar agreement (a "Supplementary Agreement") with such investor. A Supplementary Agreement may provide for, among other things, (i) the General Partner's and/or Cormorant's agreement to exercise its discretionary authority under the Partnership Agreement, or the Offshore Fund's Memorandum and Articles of Association, in certain respects for the benefit of the investor; (ii) the General Partner's and/or Cormorant's agreement to extend certain information rights or additional reporting to such investor, in some cases to accommodate special regulatory or other circumstances of the new investor; or (iii) restrictions on, or special rights of the new investor with respect to, the activities of the General Partner and/or Cormorant. The entry by the General Partner and/or Cormorant into any Supplementary Agreement would not require the vote or consent of any Limited Partner or Shareholder unless such Supplementary Agreement constituted or required an amendment to the Partnership Agreement or Memorandum and Articles of Association requiring such a vote or consent. In addition, the terms of any such Supplementary Agreement will not be disclosed to other Limited Partners or Shareholders unless the General Partner and/or Cormorant, in their sole discretion, agree otherwise.

Valuation. Valuations of the Funds' securities and other investments, such as options, may involve uncertainties and judgmental determinations, and if such valuations should prove to be incorrect, the net asset value of the Funds could be adversely affected. Certain of the Funds' investments may

	<p>not be listed on established exchanges, which may make a determination of the fair market value of such securities difficult to accurately determine. Furthermore, even for listed securities, Cormorant may determine that the listed prices of the securities as determined in accordance with the valuation procedures set forth in the governing documents do not reflect the actual value of the securities and Cormorant may make such appropriate and reasonable modifications thereto to reflect the value of the securities, including to reflect liquidity conditions or other factors affecting such value. Third party pricing information may at times not be available regarding certain securities. Valuation determinations made by Cormorant, in consultation with the General Partner, which will be conclusive and binding, may affect the amount of the Management Fee and Performance Allocation.</p>
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ITEM 9 – DISCIPLINARY INFORMATION

If there are legal or disciplinary events that are material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Items 9.A, 9.B, and 9.C list specific legal and disciplinary events presumed to be material for this Item. If your advisory firm or a *management person* has been *involved* in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in your or the *management person's* favor, or was reversed, suspended or vacated, or (2) you have rebutted the presumption of materiality to determine that the event is not material (see Note below). For purposes of calculating this ten-year period, the “date” of an event is the date that the final *order*, judgment, or decree was entered, or the date that any rights of appeal from preliminary *orders*, judgments or decrees lapsed.

Items 9.A, 9.B, and 9.C do not contain an exclusive list of material disciplinary events. If your advisory firm or a *management person* has been *involved* in a legal or disciplinary event that is not listed in Items 9.A, 9.B, or 9.C, but nonetheless is material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of its management, you must disclose the event. Similarly, even if more than ten years have passed since the date of the event, you must disclose the event if it is so serious that it remains material to a *client's* or prospective *client's* evaluation.

Item 9.A	<p>A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a <i>management person</i></p> <ol style="list-style-type: none"> 1. was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any <i>felony</i>; (b) a <i>misdemeanor</i> that involved investments or an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses; 2. is the named subject of a pending criminal <i>proceeding</i> that involves an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses; 3. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation; or 4. was the subject of any <i>order</i>, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a <i>management person</i> from engaging in any <i>investment-related</i> activity, or from violating any <i>investment-related</i> statute, rule, or order
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	Not Applicable.
Item 9.B	<p>An administrative <i>proceeding</i> before the SEC, any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> in which your firm or a <i>management person</i></p> <ol style="list-style-type: none"> 1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or 2. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation and was the subject of an <i>order</i> by the agency or authority <ol style="list-style-type: none"> (a) denying, suspending, or revoking the authorization of your firm or a <i>management person</i> to act in an <i>investment-related</i> business; (b) barring or suspending your firm's or a <i>management person's</i> association with an <i>investment-related</i> business; (c) otherwise significantly limiting your firm's or a <i>management person's investment-related</i> activities; or (d) imposing a civil money penalty of more than \$2,500 on your firm or a <i>management person</i>. <p>Not Applicable.</p>
Item 9.C	<p>A self-regulatory organization (SRO) proceeding in which your firm or a management person</p> <ol style="list-style-type: none"> 1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or 2. was <i>found</i> to have been <i>involved</i> in a violation of the <i>SRO's</i> rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from <i>investment-related</i> activities; or (iii) fined more than \$2,500. <p>Note: You may, under certain circumstances, rebut the presumption that a disciplinary event is material. If an event is immaterial, you are not required to disclose it. When you review a legal or disciplinary event involving your firm or a <i>management person</i> to determine whether it is appropriate to rebut the presumption of materiality, you should consider all of the following factors: (1) the proximity of the <i>person involved</i> in the disciplinary event to the advisory function; (2) the nature of the infraction that led to the disciplinary event; (3) the severity of the disciplinary sanction; and (4) the time elapsed since the</p>

	<p>date of the disciplinary event. If you conclude that the materiality presumption has been overcome, you must prepare and maintain a file memorandum of your determination in your records. See SEC rule 204-2(a)(14)(iii).</p> <p>Not Applicable.</p>
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ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Item 10.A	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.</p> <p>Not Applicable.</p>
Item 10.B	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.</p> <p>Not Applicable.</p>
Item 10.C	<p>Describe any relationship or arrangement that is material to your advisory business or to your <i>clients</i> that you or any of your <i>management persons</i> have with any <i>related person</i> listed below. Identify the <i>related person</i> and if the relationship or arrangement creates a material conflict of interest with <i>clients</i>, describe the nature of the conflict and how you address it.</p> <ol style="list-style-type: none"> 1. broker-dealer, municipal securities dealer, or government securities dealer or broker 2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund) 3. other investment adviser or financial planner 4. futures commission merchant, commodity pool operator, or commodity trading advisor 5. banking or thrift institution 6. accountant or accounting firm 7. lawyer or law firm 8. insurance company or agency 9. pension consultant 10. real estate broker or dealer 11. sponsor or syndicator of limited partnerships <p>Cormorant Global Healthcare GP, LLC, serves as general partner to certain of the Funds, and is controlled by Bihua Chen.</p> <p>In addition, the following are the directors of the Offshore Fund:</p> <ul style="list-style-type: none"> • Bihua Chen • DMS Fund Governance I Ltd • DMS Fund Governance II Ltd

Item 10.D	<p>If you recommend or select other investment advisers for your <i>clients</i> and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.</p> <p>Not Applicable.</p>

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Item 11.A	<p>If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any <i>client</i> or prospective <i>client</i> upon request.</p> <p>Cormorant’s Code of Ethics (the “Code”) is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (the “Advisers Act”). The Code applies to Cormorant’s “Access Persons.” Access Persons include, generally, any partner, officer or director of Cormorant and any employee or other supervised person of Cormorant who, in relation to the Funds, (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public. All Cormorant employees are deemed to be Access Persons.</p> <p>The Code sets forth a standard of business conduct that takes into account Cormorant’s status as a fiduciary and requires Access Persons to place the interests of the Funds above their own interests and the interests of Cormorant. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of Cormorant’s Chief Compliance Officer (the “Chief Compliance Officer”). All Access Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code upon hire and on at least an annual basis thereafter.</p> <p>The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons must provide the Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. In addition, Access Persons must provide annual holdings reports and quarterly transaction reports in accordance with Advisers Act Rule 204A-1. Access Persons are generally not permitted to trade for their personal accounts securities held by the Funds.</p>
Item 11.B	<p>If you or a <i>related person</i> recommends to <i>clients</i>, or buys or sells for <i>client</i> accounts, securities in which you or a <i>related person</i> has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>Examples: (1) You or a <i>related person</i>, as principal, buys securities from (or sells securities to) your <i>clients</i>; (2) you or a <i>related person</i> acts</p>

	<p>as general partner in a partnership in which you solicit <i>client</i> investments; or (3) you or a <i>related person</i> acts as an investment adviser to an investment company that you recommend to <i>clients</i>.</p> <p>Cormorant and its affiliates have a material financial interest with respect to fees paid by the Funds and Fund Investors. Management fees are payable without regard to the overall success or income earned by the Funds and therefore may create an incentive on the part of Cormorant to raise or otherwise increase assets under management to a higher level than would be the case if Cormorant were receiving a lower or no management fee. Performance-based fees may create an incentive for Cormorant to make investments that are riskier or more speculative than in the absence of such incentive allocations.</p> <p>The fact that the General Partner and Cormorant’s employees may have financial ownership interests in the Funds also creates a potential conflict in that it could cause Cormorant to make different investment decisions than if such parties did not have such financial ownership interests. Cormorant addresses this potential conflict by impressing upon Access Persons their fiduciary duty to act in the best interests of advisory clients and Fund Investors and by requiring Access Persons to submit securities holdings and transaction reports in accordance with Rule 204A-1.</p> <p>The Code also seeks to ensure the protection of nonpublic information about the activities of the Funds. Fund Investors or prospective Fund Investors may obtain a copy of the Code by contacting the Chief Compliance Officer, Jay Scollins, at scollins@cormorant-asset.com.</p>
Item 11.C	<p>If you or a <i>related person</i> invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a <i>related person</i> recommends to <i>clients</i>, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.</p> <p>As explained in Item 10 above, Cormorant Global Healthcare GP, LLC serves as general partner to certain of the Funds.</p> <p>The General Partner and Cormorant’s employees also invest directly in certain of the Funds. It should be noted that investments in the Funds made by such parties generally are not subject to the management or performance-based fees described in Item 5 above. Cormorant believes that when Access Persons invest in a Fund it aligns Access Persons’ interests with those of Fund Investors.</p> <p>Nonetheless, the fact that the General partner and Cormorant’s employees have financial ownership interests in certain of the Funds creates a potential conflict in that it could cause Cormorant to make different investment decisions than if such parties did not have such financial</p>

	<p>ownership interests. Such potential conflicts are addressed by the personal securities transaction pre-clearance and holding requirements described above.</p> <p>Cormorant addresses these potential conflicts through regular monitoring of the Funds for consistency with Fund objectives, strategies, and target capacity. Further, Cormorant carefully considers the risks involved in any investments and Cormorant provides extensive disclosure to Fund Investors regarding the potential risks that come with an investment in the Funds. The Code requires Access Persons to place the interests of the Funds over their own or those of Cormorant, and all Access Persons are required to acknowledge their receipt and understanding of the Code.</p> <p>Cormorant recognizes the potential conflict when employees of an investment adviser make transactions in their personal securities accounts. Cormorant reduces this risk by prohibiting Access Persons from transacting in securities in the universe of securities in which Cormorant invests. In addition, Cormorant requires Access Persons to pre-clear personal account transactions in initial public offerings, limited offerings, and individual stocks and corporate bonds (or derivatives thereof).</p>
Item 11.D	<p>If you or a <i>related person</i> recommends securities to <i>clients</i>, or buys or sells securities for <i>client</i> accounts, at or about the same time that you or a <i>related person</i> buys or sells the same securities for your own (or the <i>related person's</i> own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>Note: The description required by Item 11.A may include information responsive to Item 11.B, C or D. If so, it is not necessary to make repeated disclosures of the same information. You do not have to provide disclosure in response to Item 11.B, 11.C, or 11.D with respect to securities that are not “reportable securities” under SEC rule 204A-1(e)(10) and similar state rules.</p> <p>See response to Items 11.A, 11.B, and 11.C above.</p>

ITEM 12 – BROKERAGE PRACTICES

Item 12.A.1	<p>Describe the factors that you consider in selecting or recommending broker-dealers for <i>client</i> transactions and determining the reasonableness of their compensation (<i>e.g.</i>, commissions).</p> <p style="margin-left: 40px;">1. Research and Other Soft Dollar Benefits. If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create.</p> <p>Note: Your disclosure and discussion must include all soft dollar benefits you receive, including, in the case of research, both proprietary research (created or developed by the broker-dealer) and research created or developed by a third party.</p> <ul style="list-style-type: none"> a. Explain that when you use <i>client</i> brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services. b. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your <i>clients’</i> interest in receiving most favorable execution. c. If you may cause <i>clients</i> to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact. d. Disclose whether you use soft dollar benefits to service all of your <i>clients’</i> accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to <i>client</i> accounts proportionately to the soft dollar credits the accounts generate. e. Describe the types of products and services you or any of your <i>related persons</i> acquired with <i>client</i> brokerage commissions (or markups or markdowns) within your last fiscal year. <p>Note: This description must be specific enough for your clients to understand the types of products or services that</p>
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	<p>you are acquiring and to permit them to evaluate possible conflicts of interest. Your description must be more detailed for products or services that do not qualify for the safe harbor in section 28(e) of the Securities Exchange Act of 1934, such as those services that do not aid in investment decision-making or trade execution. Merely disclosing that you obtain various research reports and products is not specific enough.</p> <p>f. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for soft dollar benefits you received.</p> <p>Cormorant is authorized to determine the broker-dealers used to execute trades and to negotiate any commissions paid on such transactions. Cormorant’s primary consideration in placing transactions with particular broker-dealers is to obtain execution in the most effective manner possible. Cormorant also takes into account a variety of other factors, including the financial strength, integrity and stability of the broker-dealer and the commissions to be paid. Cormorant may also consider the quality comprehensiveness and frequency of available research and other products and services considered to be of value. The products and services furnished by broker-dealers may include, among other things, written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts, statistics and pricing or appraisal services, discussion with research personnel, special execution capabilities, order of call and the availability of stocks to borrow for short trades.</p> <p>Cormorant is authorized to pay higher prices for the purchase of securities from, or accept lower prices for the sale of securities to, brokerage firms that provide it with such research and trading related products and services or to pay higher commissions to such firms if Cormorant determines such prices or commissions are reasonable in relation to the overall services provided. Accordingly, the Funds may be deemed to be paying for research and other products and services with “soft” or commission dollars. It is anticipated that any use of commissions or “soft dollars” generated by the Funds to pay for brokerage and research products or services will fall within the safe harbor created by Section 28(e) of the U.S. Securities Exchange Act of 1934, as amended. Where a product or service obtained with soft dollars provides both research and non-research assistance to the Funds, Cormorant will make a reasonable allocation of the cost that may be paid for with soft dollars.</p> <p>When Cormorant uses soft dollars to obtain research or other products or services from broker-dealers, it receives a benefit because it does not have to produce or pay for the research, products or services. Cormorant also has the authority to cause the Funds to pay brokers directly for research.</p>
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	<p>Further, Cormorant has an incentive to select or recommend a broker-dealer based on its interest in receiving the research or other products or services, rather than on a client's interest in receiving most favorable execution.</p> <p>Such soft dollar benefits may be used to service all of Cormorant's clients and not just those that paid for the benefits. It is anticipated that any soft dollar benefits received by Cormorant will be applicable to all of Cormorant's clients.</p>
Item 12.A.2	<p><u>Brokerage for Client Referrals.</u> If you consider, in selecting or recommending broker-dealers, whether you or a <i>related person</i> receives <i>client</i> referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.</p> <ol style="list-style-type: none"> Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving <i>client</i> referrals, rather than on your <i>clients'</i> interest in receiving most favorable execution. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for <i>client</i> referrals. <p>Not applicable.</p>
Item 12.A.3	<p><u>Directed Brokerage.</u></p> <ol style="list-style-type: none"> If you routinely <u>recommend</u>, <u>request</u> or <u>require</u> that a <i>client</i> direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their <i>clients</i> to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of <i>client</i> transactions, and that this practice may cost <i>clients</i> more money. If you <u>permit</u> a <i>client</i> to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of <i>client</i> transactions. Explain that directing brokerage may cost <i>clients</i> more money. For example, in a directed brokerage account, the <i>client</i> may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the <i>client</i> may receive less favorable prices.

	<p>Note: If your clients only have directed brokerage arrangements subject to most favorable execution of client transactions, you do not need to respond to the last sentence of Item 12.A.3.a. or to the second or third sentences of Item 12.A.3.b.</p> <p>Not applicable.</p>
Item 12.B	<p>Discuss whether and under what conditions you aggregate the purchase or sale of securities for various <i>client</i> accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to <i>clients</i> of not aggregating.</p> <p>When the purchase and sale of securities is considered to be in the best interest of more than one advisory client, the securities to be purchased or sold may be aggregated in order to obtain superior execution and/or lower brokerage expenses. Advisory execution prices for identical securities purchased or sold on behalf of multiple accounts in any one day may be (but are not required to be) averaged. In such instances, allocation of prices, as well as expenses incurred in the transaction, will be made in a manner that Cormorant considers to be equally as favorable to the Funds as to any other party.</p> <p>Allocation of investment opportunities (as applicable) will be made by Cormorant based upon the investment objectives and investment portfolio of the Funds, which generally transact on a “pari-passu” basis.</p>

ITEM 13 – REVIEW OF ACCOUNTS

Item 13.A	<p>Indicate whether you periodically review <i>client</i> accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the <i>supervised persons</i> who conduct the review.</p> <p>The Funds are under continuous review by the Cormorant. Such reviews include a review of existing investments, potential investments, investment policy, the suitability of the investments used to meet policy objectives, cash availability, and investment objectives. Cormorant considers, among other things, investment performance, the portfolio's sensitivity to market changes, and whether anything has changed subsequent to an initial investment decision that impacts the risk or potential return.</p>
Item 13.B	<p>If you review <i>client</i> accounts on other than a periodic basis, describe the factors that trigger a review</p> <p>See 13.A above. The Funds are under continuous review.</p>
Item 13.C	<p>Describe the content and indicate the frequency of regular reports you provide to <i>clients</i> regarding their accounts. State whether these reports are written.</p> <p>Fund Investors are expected to receive the following: unaudited monthly capital account statements; periodic investor letters; annual audited financial statements within 120 days of the fiscal year end; and a Schedule K-1 for the Fund Investors in the US Fund only.</p>

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Item 14.A	<p>If someone who is not a <i>client</i> provides an economic benefit to you for providing investment advice or other advisory services to your <i>clients</i>, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.</p> <p>Not applicable.</p>
Item 14.B	<p>If you or a <i>related person</i> directly or indirectly compensates any <i>person</i> who is not your <i>supervised person</i> for <i>client</i> referrals, describe the arrangement and the compensation.</p> <p>Note: If you compensate any person for client referrals, you should consider whether SEC rule 206(4)-3 or similar state rules regarding solicitation arrangements and/or state rules requiring registration of investment adviser representatives apply.</p> <p>While there are presently no such solicitation or referral relationships in place, Cormorant may, in the future, enter into arrangements pursuant to which it compensates third parties for investor and client referrals. Such arrangements (as required) will be made in compliance with Rule 206(4) 3 under the Advisers Act.</p>

ITEM 15 – CUSTODY

If you have *custody* of *client* funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your *clients*, explain that *clients* will receive account statements from the broker-dealer, bank or other qualified custodian and that *clients* should carefully review those statements. If your *clients* also receive account statements from you, your explanation must include a statement urging *clients* to compare the account statements they receive from the qualified custodian with those they receive from you.

Cormorant and the General Partner are deemed to have custody of Fund assets and securities by virtue of their status as investment manager or general partner. The qualified custodians are Goldman Sachs & Co. 200 West St., #200 New York, NY 10282, Morgan Stanley & Co. 1585 Broadway New York, NY 10036, and Bank of America Merrill Lynch, 1 Bryant Park, 6th Floor, New York, NY 10036.

To ensure Cormorant is in compliance with Rule 206(4)-2 under the Advisers Act, Cormorant or the Funds' administrators provide Fund Investors with audited financial statements for their respective Funds within 120 days of the end of such Funds' fiscal years (i.e., generally by April 30). Fund Investors should carefully review such statements.

ITEM 16 – INVESTMENT DISCRETION

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

Cormorant has discretionary authority to manage securities accounts on behalf of the Funds, and is authorized to make transaction for the Funds. There are no specific limitations placed on this authority, provided that Cormorant will exercise its discretionary authority in accordance with the investment objectives and strategy and applicable limitations, if any, set forth in applicable offering documents or other governing agreements of each Fund. Fund Investors do not have the ability to impose limitations on the discretionary authority of Cormorant. Fund Investors must execute a subscription agreement in which they make various representations, including representations regarding their suitability to invest in a high-risk investment pool. Further, Fund Investors in the US Fund must execute a limited partnership agreement that contains a power of attorney.

ITEM 17 – VOTING CLIENT SECURITIES

Item 17.A	<p>If you have, or will accept, authority to vote <i>client</i> securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your <i>clients</i> can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your <i>clients</i> with respect to voting their securities. Describe how <i>clients</i> may obtain information from you about how you voted their securities. Explain to <i>clients</i> that they may obtain a copy of your proxy voting policies and procedures upon request.</p> <p>Cormorant has authority to vote the securities of the Funds. Cormorant understands and appreciates the importance of ensuring that its proxy voting procedures are clearly described to advisory clients and Investors.</p> <p>All proxies will be provided to the Chief Compliance Officer (or his Designated Person) who, prior to voting any proxies, will determine together with the portfolio manager, if there are any conflicts of interest related to the proxy in question. If a potential conflict is identified, the portfolio manager and the Chief Compliance Officer together will make a determination as to whether the conflict is material. If no material conflict is identified, Cormorant will vote the proxy in question in accordance with the best interest of the relevant advisory client(s).</p> <p>If a material conflict is identified by the portfolio manager and Chief Compliance Officer, Cormorant will generally seek to mitigate the conflict by either appointing an independent third party to vote such proxies or disclosing the conflict to affected advisory clients (or Fund Investors) and giving such advisory clients (or Fund Investors) the opportunity to vote the proxies in question themselves.</p> <p>Cormorant delivers completed proxies in accordance with instructions related to such proxy. Cormorant keeps a record of its proxy voting policies and procedures, proxy statements received, votes cast, communications received and internal documents created that were material to voting decisions and Investor requests for proxy voting records and Cormorant's response.</p> <p>Fund Investors do not have the ability to direct proxy votes.</p> <p>Advisory clients and Fund Investors may obtain additional information regarding how Cormorant voted proxies and may obtain a copy of Cormorant's proxy voting policies and procedures by contacting the Chief Compliance Officer, Jay Scollins, at scollins@cormorant-asset.com.</p>
Item 17.B	If you do not have authority to vote <i>client</i> securities, disclose this fact.

	<p>Explain whether <i>clients</i> will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) <i>clients</i> can contact you with questions about a particular solicitation.</p> <p>Not applicable.</p>
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ITEM 18 – FINANCIAL INFORMATION

Item 18.A	<p>If you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, include a balance sheet for your most recent fiscal year.</p> <ol style="list-style-type: none"> 1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity. 2. Show parenthetically the market or fair value of securities included at cost. 3. Qualifications of the independent public accountant and any accompanying independent public accountant’s report must conform to Article 2 of SEC Regulation S-X. <p>Note: If you are a sole proprietor, show investment advisory business assets and liabilities separate from other business and personal assets and liabilities. You may aggregate other business and personal assets unless advisory business liabilities exceed advisory business assets.</p> <p>Note: If you have not completed your first fiscal year, include a balance sheet dated not more than 90 days prior to the date of your brochure.</p> <p>Exception: You are not required to respond to Item 18.A of Part 2A if you also are: (i) a qualified custodian as defined in SEC rule 206(4)-2 or similar state rules; or (ii) an insurance company.</p> <p>Not applicable.</p>
Item 18.B	<p>If you have <i>discretionary authority</i> or <i>custody</i> of <i>client</i> funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to <i>clients</i>.</p> <p>Note: With respect to Items 18.A and 18.B, if you are registered or are registering with one or more of the state securities authorities, the dollar amount reporting threshold for including the required balance sheet and for making the required financial condition disclosures is more than \$500 in fees per client, six months or more in advance</p> <p>Not applicable.</p>

Item 18.C	<p>If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.</p> <p>Not applicable.</p>
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