

Casdin Capital, LLC

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This brochure provides information about the qualifications and business practices of Casdin Capital, LLC. If you have any questions about the contents of this brochure, please contact our Manager, Eli Casdin, by email at eli@casdincapital.com or (212) 897-5438. Information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("**SEC**") or by any state securities authority.

Casdin Capital, LLC is a registered investment adviser with the SEC. Registration as an investment adviser does not imply that Casdin Capital, LLC or any of its principals or employees possess a particular level of skill or training in the investment advisory business or any other business.

Additional information about Casdin Capital, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

Casdin Capital, LLC has previously been an “exempt reporting adviser” under Securities and Exchange (“SEC”) rule 203(m)-1 and thus has yet to file Part 2A of its Form ADV with the SEC. Notwithstanding, however, our private fund assets under management in the United States now exceed \$150 million and therefore we no longer qualify for the exempted reporting adviser exemption from SEC registration. As this is our initial Part 2A to our Form ADV, we have no material changes to report.

We encourage everyone to read this Form ADV Part 2A in its entirety.

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Item 4: Advisory Business

Casdin Capital, LLC (hereinafter, the “**Firm**,” “**we**,” “**us**” or “**our**”), founded in 2012, is an investment advisory services firm that currently provides investment management services to its clients. Eli Casdin is the manager of the Firm and, in such capacity, has sole discretion on all investment and trading decisions. Mr. Casdin is likewise the manager of our affiliate, Casdin Partners GP, LLC, which acts as general partner to our current clients (the “**General Partner**”).

The Firm currently provides its services to two clients, each of which is a pooled investment vehicle, or more specifically, a private investment fund, the securities of which are offered to certain qualified investors on a private placement basis: Casdin Partners, L.P., a Delaware limited partnership (the “**Fund**”), and Casdin Partners Master Fund, L.P., a Cayman Islands exempted limited partnership, which is a private pooled investment “master fund” in a master-feeder structure with the Fund (the “**Master Fund**”). While we consider both the Fund and the Master Fund as our clients, the Fund invests substantially all of its investable assets in the Master Fund through which we conduct the Fund’s investment activities.

In providing our advisory services to our clients, we seek to realize superior long-term adjusted total returns by primarily investing in underappreciated companies with innovative business models in the life sciences and healthcare industry. Our portfolio is generally comprised of small to mid-sized issuers in the following life sciences and healthcare sub-sectors: life sciences instrumentation and information technology, medical testing, drug development and distribution, synthetic biology and agriculture, livestock management and energy production. In addition, we also have discretion to invest in certain foreign equity securities if we determines that investments in such securities could generate risk-adjusted returns for our clients.

The Firm tailors our advisory services to the individual needs and specified investment mandates of our clients. We adhere to the investment strategy set forth in the private placement memorandum of the Fund. We do not, however, tailor our advisory services to the individual needs or any specified investment mandates of the investors of our clients and those investors may not impose restrictions on investing in certain securities or types of securities.

We do not participate in any wrap-fee programs.

As of March 31, 2017, we have regulatory assets under management of \$200,500,828. We manage 100% of our regulatory assets under management on a discretionary basis and 0% of our regulatory assets under management on a non-discretionary basis.

Item 5: Fees and Compensation

This brochure is only delivered to qualified purchasers and therefore does not contain our advisory service fee schedule. Notwithstanding, however, the fees applicable to our clients are set forth in detail in their respective governing documents and the Fund’s private placement memorandum together the relevant supplements thereto pertaining to each particular class of interest offered by the Fund, which set forth the relevant asset- and performance-based fee percentages applicable to such investors.

As compensation for our services to our clients, the Firm, or an affiliate of the Firm, typically receives, as set forth in the Fund's private placement memorandum and/or the relevant supplement thereto, at the Fund level, a management fee based on a percentage of assets we manage (i.e., the aggregate capital account balances of applicable investors in the Fund) and a performance-based (i.e., a "performance allocation") fee based on capital appreciation, provided that either such compensation may be paid at the Master Fund level at the discretion of the General Partner. We typically structure our performance allocation as a debit against the capital accounts of the limited partners of the Fund and a credit to the capital account of the General Partner. The performance allocation is also generally subject to both (i) a "hurdle rate" equal to the 12 month trailing average for five-year U.S. Treasury Bills issued prior to the last day of the relevant performance period and (ii) a loss carryforward requirement or "high water mark"—i.e., in addition to the hurdle, we only receive a performance allocation when an investor's account value for the year has recovered any losses from prior years (reduced proportionately by any withdrawals an investor makes). The "hurdle rate" is calculated net of the asset-based management fee, but before the performance allocation. Once the "hurdle rate" is achieved, the performance allocation is applied to all net profits of a particular limited partner for the year. The Fund's net profits are calculated net of the management fee, but before the performance allocation. Net profits include unrealized appreciation or depreciation of marketable positions, as well as any dividends or distributions, but do not include any unrealized appreciation on illiquid or "Special Situation Investments" (as described in the Fund's private placement memorandum). We only offer interests in our client funds to "qualified purchasers" as defined in the Investment Company Act of 1940, as amended. Qualified purchasers are generally individual investors or certain family-owned entities with over \$5,000,000 in investments or entities with over \$25,000,000 in investments.

We deduct our asset-based fees directly from our clients' investors' accounts each month. We generally deduct performance-based compensation on an annual basis or upon a withdrawal or transfer (but only with respect to the amount withdrawn or transferred on a pro rata basis in the event of a partial withdrawal or partial transfer).

The asset-based fee that we charge investors in our clients is calculated and payable quarterly in advance. In the unlikely event that an investor is withdrawn before the end of the quarter, we will refund a pro rata percentage of the fee paid in advance.

Investors in our clients do not pay any performance-based compensation in advance.

Our fees are generally non-negotiable, but in the General Partner's sole discretion, the management fee and performance allocation may be waived, reduced or calculated differently with respect to certain investors in our clients.

Both of our clients bear various costs, fees and expenses in addition to the compensation payable to the Firm or an affiliate of the Firm. Although we set forth enumerated lists below, all investors in our clients and prospective investors should review the private placement memorandum of the Fund (including any relevant supplements) or other governing documents for each applicable client, which may discuss additional costs, fees and expenses not discussed below.

Our clients, and consequently the investors in our clients, generally incur the following expenses:

- offering, organizational and reorganizational expenses (including legal and accounting fees, printing costs, travel, "blue sky" filing fees and expenses and out-of-pocket expenses);

- expenses related to the research, due diligence and monitoring of actual and prospective investments (whether or not consummated) and the consummation of investments, including, without limitation, (i) third-party investment sourcing fees; (ii) fees and expenses related to obtaining research and market data (including, without limitation, travel, lodging any information technology hardware, software or other technology incorporated into the cost of obtaining such research and market data); (iii) due diligence expenses, including, without limitation, consulting and appraisal fees; (iv) brokerage and prime brokerage fees, commissions and expenses; expenses relating to short sales; (v) clearing and settlement charges; (vi) custodial fees and expenses; (vii) bank service fees; (viii) interest expenses and fees related to financings or refinancings; (ix) fees and expenses of proxy research and voting services; and (x) fees and expenses of third-party professionals, including, without limitation, consultants, investment bankers, attorneys and accountants; and
- operational expenses, including, without limitation, (a) fees and expenses relating to information technology hardware, software or other technology (including, without limitation, costs of software licensing, implementation, data management and recovery services and custom development) used to research investments, evaluate and manage risk, facilitate valuations, facilitate accounting functions, facilitate compliance with the rules of any self-regulatory organization or applicable law (including, without limitation, reporting obligations), facilitate and manage the order execution of securities or otherwise manage the Fund, the Master Fund or any trading subsidiary, such as Bloomberg terminals, portfolio management systems and order management systems; (b) third-party administrative fees and expenses; (c) fees and expenses of third-party professionals, including, without limitation, consultants, valuation service providers, attorneys and accountants; the costs of any litigation or investigation involving activities of the Fund, the Master Fund or any trading subsidiary; (d) third-party audit and tax preparation expenses; (e) fees, expenses (including, without limitation, expenses related to the organization and conduct of directors' and partners' meetings (including, without limitation, travel, lodging and meal expenses), and director registration fees with respect to any trading subsidiary) and salaries of any trading subsidiary's directors and officers; (f) costs of preparing and distributing reports and notices; (g) taxes; (h) expenses incurred in connection with negotiating and complying with provisions of any side letter agreement; (i) fees and expenses related to compliance with the rules of any self-regulatory organization or applicable law in connection with the activities of the Fund, the Master Fund or any trading subsidiary, including, without limitation, any governmental, regulatory, licensing, filing or registration fees or taxes (including, without limitation, fees and expenses incurred in connection with Section 13 filings, Section 16 filings and other similar regulatory filings); (j) expenses incurred in connection with the offering and sale of the Interests and other similar expenses related to the Fund (excluding fees payable to any placement agent); (k) extraordinary expenses, including, without limitation, indemnification expenses; (l) fees and expenses incurred in connection with any tax audit by any U.S. federal, state or local authority, including, without limitation, any related administrative settlement and judicial review; and (m) fees and expenses incurred in connection with the reorganization, dissolution, winding-up or termination of the Fund, the Master Fund or any trading subsidiary.

In addition, to the extent not covered or otherwise made clear above, the Fund bears its proportionate share of the expenses listed above incurred by the Master Fund (but without duplication).

Neither client has its own separate employees or office, and do not reimburse the General Partner or the Firm for salaries, bonuses, benefits, office rent and other general overhead costs of the

General Partner and the Firm. A portion of the commissions generated on our clients' brokerage transactions may generate "soft dollar" credits that the General Partner and the Firm are authorized to use to pay for research and other research related services and products used by the General Partner and the Firm. The General Partner and the Firm intend that any such uses of soft dollars will be within the "safe harbor" of Section 28(e) of the Securities Exchange Act of 1934, as amended.

The fees and expenses we have enumerated above may not contemplate every type of fee or expense our clients may incur. Furthermore, the Firm may in the future provide investment management services to other/additional clients. As of this filing, the General Partner (or an affiliate thereof) expects to sponsor an "offshore feeder" fund to participate in the master-feeder structure described Item 4: Advisory Business, which the Firm anticipates will be a client and may have fee and compensation arrangements with the Firm that differ from those of the Firm's current clients.

For more information on brokerage transactions and costs, please see Item 12: Brokerage Practices.

Neither the Firm nor any of our principals or employees accepts compensation for the sale of securities or other investment products.

Item 6: Performance-Based Fees and Side-By-Side Management

The Firm or the General Partner receives performance-based compensation from all of our clients. Please see Item 2: Fees and Compensation for a more detailed explanation of the performance-based compensation we receive. We do not manage any funds or accounts that do not pay performance-based compensation.

Item 7: Types of Clients

As noted in Item 4: Advisory Business, we provide investment management services to Casdin Partners, L.P., a Delaware limited partnership, and Casdin Partners Master Fund, L.P., a Cayman Islands exempted limited partnership. Each of our clients is a pooled investment vehicle, or more specifically, a private investment fund, the securities of which are offered to certain qualified investors on a private placement basis. The Master Fund is a private pooled investment "master fund" in a master-feeder structure with the Fund, and the Fund invests substantially all of its investable assets in the Master Fund.

This brochure is not an offer to invest in any of our clients.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

The descriptions set forth in this brochure of specific advisory services that we offer to our clients, and investment strategies pursued and investments made by us on behalf of our clients, should not be understood to limit in any way our investment activities. We may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this brochure, that we consider appropriate, subject to our clients' investment objectives and

guidelines. Despite our methodology, investing in any securities involves a risk of loss that any of our clients or any of the investors in our clients must be prepared to bear.

Investment Objective

In providing our advisory services to our clients, we seek to realize superior long-term adjusted total returns by primarily investing in underappreciated companies with innovative business models in the life sciences and healthcare industry.

Investment Strategy

On behalf of our clients, we use a range of investment strategies, primarily investing in publicly-traded equity or equivalent securities, both long and short, as well as a broad array of other securities. Because the Fund invests substantially all of its assets in the Master Fund, the description of our methods of analysis and strategies in this Item 8 will refer only to the Master Fund.

The Master Fund invests predominantly in the life sciences and healthcare sector. We anticipate that a majority of the Master Fund's portfolio will be comprised of small to mid-sized issuers in the following life sciences and healthcare sub-sectors: life sciences instrumentation and information technology, medical testing, drug development and distribution, synthetic biology and agriculture, livestock management and energy production. While we anticipate that a majority of the Master Fund's portfolio will consist of North American equity securities, a minority of the portfolio may consist of foreign equity securities if we determine that investments in such securities could generate risk-adjusted returns.

The Firm seeks to build a concentrated portfolio of "high-conviction" names across the forgoing sub-sectors. To manage exposure to systemic and idiosyncratic risk and capitalize on assets that are mispriced, the Firm intends to use available instruments and selective shorting. The Master Fund is intended to be structured for long-term capital appreciation and minimized churn, reducing impact transaction costs.

Investment Philosophy

The Firm seeks to be long-term with respect to the Master Fund's investment portfolio. It is our current belief that it is a huge financial world with massive amounts of capital inertia and, though it takes time to get capital moving, once it starts rolling in a particular direction, it takes an incredibly long time before its momentum is spent and that appreciation of value can occur in the meantime. Therefore, the Firm tries to avoid over-optimizing the opportunity. Thus, when powerful generational trends are established, it is the Firm's philosophy that it is best to get "in-sync" with them early rather than missing the opportunity by "fine tuning" the timing until it becomes too obvious. Nevertheless, while the Firm seeks to position the Master Fund's portfolio for long term appreciation, it intends to manage in the near term. A portfolio needs to be positioned to capitalize optimally on the output of the paradigm shift while still earning a decent market beating return along the way.

The Firm invests from conviction, believing that the capital appreciation is the product of patience and persistence, which it terms "investment conviction." To build conviction, we seek to become "the expert," recognizing that investing in new technologies and innovative business models begins with a deep understanding of the target markets. The Firm employs adaptive learning, concluding that we learn the most from analyzing our investment mistakes and benefit from adjusting our

process accordingly. The Firm is open to all opportunities and willing to change its mind based on empirical evidence.

Investment Approach

The Firm employs a primary research-intensive approach to investing that is thematically driven and fundamentally based. We begin by identifying large markets undergoing fundamental change due to the thrust of a new technology. The Firm's approach immerses itself in the dynamics of that change and invests in those companies capable of converting change to profits. The Firm seeks to invest the Master Fund's assets in exciting "markets" enabled by new technology not exciting "technologies" looking for new markets. The Firm looks for businesses with barriers to entry and sustainable competitive advantage. We pursue companies with proprietary products and technology, preferably with strong patent protection. Our belief is that successful companies, and by extension successful investments, must have capable operating management teams on board to convert good products and technology into maximum value for shareholders. The Firm finds that this is often the rate limiting factor in its search for successful investments. The Firm spends considerable amount of effort getting to know management teams and individuals within a company and analyzing past professional performance to qualify management skill.

Extensive Primary Research: Our research process includes interviewing numerous companies, touring physical facilities, routine discussions with industry experts and contacts, including scientific researchers, medical physicians and technologists, as well as financial market analysts. We routinely attend and solicit feedback from medical, scientific and financial meetings and conferences.

Financial Analysis: We apply financial analysis to determine the value and the health of the business, including capital structure and cash flow generation properties.

Rely on analyzable data: We rely on analyzable, unequivocal data from reputable sources to reach our investment decisions. This data includes, but is not limited to, SEC filings and press releases, Food and Drug Administration ("FDA") guidance, public records, news coverage and court documents.

Despite our thorough research and analysis and comprehensive investment strategies, investing in any security involves a risk of loss that our clients and investors in our clients must be prepared to bear. Please see below for an explanation of some of the significant risks associated with the investment strategies we employ. A more comprehensive list of risks associated with an investment in our clients is set forth in the private placement memorandum of the Fund.

General Risk Factors

Limited Operating History. Each of the Fund, the Master Fund, the General Partner and the Firm has a limited operating history upon which prospective and current Limited Partners can evaluate their anticipated performance. The Firm's investment program is speculative and may entail substantial risk, and there can be no assurance that the Firm will achieve its investment objective.

Reliance on Key Person. The Firm will be substantially dependent on the services of Eli Casdin, its principal owner. In the event of his death, disability, departure or insolvency or the complete transfer of his interest in the General Partner and/or the Firm, the business of the Firm may be adversely affected. Mr. Casdin will devote such time and effort as he deems necessary for the management and administration of the Firm's business. However, Mr. Casdin may engage in various other investment management business activities in addition to managing the Firm, and consequently he may not devote his complete time to client business.

Investment Methodology Generally. As with any investment approach or strategy, the Firm's strategy and methodology cannot assure any given level of investment return or that our clients' investment objectives will in fact be realized. Any past successes with the methodology cannot assure future results. Accordingly, there can be no assurance that the investment strategy and methodology of the Firm will prove successful when applied in the context of our clients, that use of the methodology will necessarily result in profitability or that our clients will not incur losses.

Investment and Trading Risks in General. All investments risk the loss of capital. No guarantee or representation is made that our clients' investment program will be successful, and investment results may vary substantially over time. Prospective investors should give careful consideration to the following factors in evaluating the merits and suitability of an investment.

Investment Judgment; Market Risk. The profitability of a significant portion of our clients' investment program depends to a great extent upon correctly assessing the future course of the price movements of securities and other investments. There can be no assurance that we or the General Partner will be able to predict accurately these price movements. With respect to the investment strategy we utilize, there is always some, and occasionally a significant, degree of market risk.

Concentration of Investments. The Firm has broad discretion over its clients' investment programs and may choose to allocate substantial portions of assets to a particular investment. Such an occurrence may tend to result in more rapid changes in the portfolio, upward or downward, than would be the case with greater diversification, with the result that a loss in any such position could have a material adverse impact on client capital. The Firm may also make similar market timing decisions and asset allocation decisions regarding the investments or some combination of other strategies.

Illiquidity. The investments made for clients may be very illiquid, and consequently clients may not be able to sell such investments at prices that reflect the Firm's assessment of their value or the amount paid for such investments by clients. Illiquidity may result from the absence of an established market for the investments as well as legal, contractual or other restrictions on their resale by the Fund and other factors. Furthermore, the nature of a client's investments, especially those in financially distressed companies, may require a long holding period prior to profitability.

Turnover. The Firm may invest on the basis of short-term market considerations. The portfolio turnover rate of these investments may be significant, potentially involving substantial brokerage commissions and fees. None of the General Partner, the Firm or Mr. Casdin will receive a portion of such commissions and fees.

Leverage. Subject to applicable margin and other limitations, the Firm may borrow funds in order to make additional investments and thereby increase both the possibility of gain and risk of loss. Consequently, the effect of fluctuations in the market value of a client's portfolio would be amplified. Interest on borrowings will be a portfolio expense of our clients and will affect the operating results of our clients. Also, a client could potentially create leverage via the use of instruments such as options and other derivative instruments.

Prime Broker and Custody. There is the possibility that brokerage firms and/or banking institutions at which our clients maintains custody of its assets may encounter financial difficulties including bankruptcy and/or insolvency. Our clients may therefore have potential exposure to losses as a result of such an institution's financial difficulties. There can be no assurances as to what effect such a brokerage firm's or banking institution's failure would have on client assets. Clients will rank

as an unsecured creditor to its prime brokers in relation to assets that such prime brokers borrow, lends or otherwise uses and, in the event of the insolvency of a prime broker, our clients might not be able to recover equivalent assets in full or in part. In addition, if applicable law permits, cash that the prime brokers hold or receive on our clients' behalf may not be treated by the prime brokers as client money, may not be segregated from the prime brokers' own cash and may be used by the prime brokers in the course of their investment business. In such event, our clients will rank as one of the prime brokers' general creditors. In connection with investment in emerging market debt securities, sub-custodians may be required to be appointed in certain non-U.S. jurisdictions to hold the assets of our clients. The custodian may not be responsible for cash or assets that are held by sub-custodians in certain non-U.S. jurisdictions, nor for any losses suffered as a result of the bankruptcy or insolvency of any such sub-custodian. Custody services in certain non-U.S. jurisdictions remain undeveloped and accordingly there is a transaction and custody risk of dealing in certain non-U.S. jurisdictions. Given the undeveloped state of regulations on custodial activities and bankruptcy in certain non-U.S. jurisdictions, our ability to recover assets held by a sub-custodian in the event of the sub-custodian's bankruptcy would be in doubt.

Arbitrage Positions. The Firm's trading operations may involve arbitraging between two investments. This means, for example, that the Firm may purchase (or sell) investments (i.e., on a current basis) and take offsetting positions in options in the same or related investments. To the extent the price relationships between such positions remain constant, no gain or loss on the positions will occur. These offsetting positions entail substantial risk that the price differential could change unfavorably causing a loss to the position.

Small to Medium Cap Stocks. The Firm may invest a significant portion of its assets in the stocks of companies with small- to medium-sized market capitalizations that the Firm believes have potential for capital appreciation significantly greater than that of the market averages. The companies may have limited product lines, markets or financial resources and may be dependent on a limited management group. Such stocks, particularly small-capitalization stocks, involve higher risks that do investments in stocks of larger companies. For example, prices of small-capitalization, and even medium-capitalization, stocks are often more volatile than prices of large-capitalization stocks, and the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) may be higher than for larger, "blue chip" companies. In addition, due to thin trading in some small-capitalization stocks, an investment in those stocks may be illiquid.

Currency Exchange Exposure. The Firm may invest in securities denominated in currencies other than the U.S. Dollar. We, however, value our securities in U.S. Dollars. The Firm may or may not seek to hedge its non-U.S. currency exposure by entering into currency hedging transactions. There can be no guarantee that securities suitable for hedging currency or market shifts will be available at the time when the Firm wishes to use them, or that hedging techniques employed by the Firm will be effective. Furthermore, certain currency market risks may not be fully hedged or hedged at all. To the extent unhedged, the value of the Firm's positions denominated in currencies other than the U.S. Dollar will fluctuate with U.S. Dollar exchange rates as well as with the price changes of the investments in the various local markets and currencies.

Lack of Control. The Firm may invest in debt instruments and equity securities of companies that it does not control, which the Firm may acquire through market transactions or through purchases of securities directly from the issuer or other shareholders. Such securities will be subject to the risk that the issuer may make business, financial or management decisions with which the Firm does not agree or that the majority stakeholders or the management of the issuer may take risks or otherwise act in a manner that does not serve the Firm's interests. In addition, the Firm may share control over certain investments with co-investors, which may make it more difficult for the Firm to

implement its investment approach or exit the investment when it otherwise would. The occurrence of any of the foregoing could have a material adverse effect on our clients.

Hedging Transactions. The Firm may utilize securities for risk management purposes in order to: (i) protect against possible changes in the market value of clients' investment portfolios resulting from fluctuations in the markets and changes in interest rates; (ii) protect clients' unrealized gains in the value of their investment portfolios; (iii) facilitate the sale of any securities; (iv) enhance or preserve returns, spreads or gains on any security in a client's portfolio; (v) hedge against a directional trade; (vi) hedge the interest rate, credit or currency exchange rate on any of a client's securities; (vii) protect against any increase in the price of any securities the Firm anticipates purchasing at a later date; or (viii) act for any other reason that the Firm deems appropriate. The Firm will not be required to hedge any particular risk in connection with a particular transaction or its portfolio generally. The Firm may be unable to anticipate the occurrence of a particular risk and, therefore, may be unable to attempt to hedge against it. While the Firm may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for our clients than if it had not engaged in any such hedging transaction. Moreover, the portfolio will always be exposed to certain risks that cannot be hedged.

Life Sciences and Healthcare Industry Risks

Nature of Investments. The Firm plans to focus its investing in life sciences and healthcare companies. The value of its interests may be susceptible to factors affecting the healthcare industries and to greater risk and market fluctuation than an investment in a fund that invests in a broader range of securities. The Firm intends to make investments across a broad spectrum of businesses that advance health, including but not limited to medical supplies, medical devices, diagnostic equipment and drug delivery technologies. The market for most of these is rapidly evolving and for some only beginning to develop. As is typical for a new and rapidly evolving industry, demand and market acceptance for new products and services are subject to a high level of uncertainty. The Firm's portfolio companies may have histories of net losses and may expect net losses for the foreseeable future.

Volatile Marketplace; Risk of Absence of Exit. The public market for healthcare companies continues to be volatile. The state of the market may adversely affect the development of portfolio companies, the ability of the Firm to dispose of investments, and the value of investment securities on the date of sale or distribution by the Firm.

Technological Changes May Adversely Affect Portfolio Companies. The markets in which anticipated portfolio companies operate are characterized by rapid change, frequent new product and service introductions and evolving industry standards. Significant technological changes could render their technology or other products and services obsolete. Certain markets' growth and intense competition exacerbate these conditions. In addition, there are many competitors in the healthcare sector that have already been funded which will force our portfolio companies to compete with more established companies and compete for financing. If portfolio companies are unable to respond successfully to these developments or do not respond in a cost-effective manner, our clients' business, financial condition and operating results will be adversely affected. To be successful, portfolio companies must adapt to their rapidly changing markets by continually improving the responsiveness, services and features of their products and services and by developing new features to meet the needs of their customers. There can be no assurance that portfolio companies will be able to meet these competitive requirements, and failure therein will result in a significantly adverse effect on the Firm's investments.

Dependence on Single Products. Companies in which the Firm invests may only have one product under development. There can be no assurance that the product will be approved for marketing by any foreign regulatory agency. Further, competition may develop from other new and existing products. In either case, if a company is dependent on that one product, the consequences of such failure could be devastating to the prospects of such company.

Future Capital Needs and Commitments; Uncertainty of Additional Funding. The investment by the Firm will probably not satisfy the long-term funding needs of a company and, as a result, a portfolio company will most likely require substantial additional funds to conduct research and development activities, clinical trials, and apply for regulatory approvals for any potential products. However, there can be no assurance that such additional financing will be available on acceptable terms, if at all. If adequate funds are not available, a portfolio company may be required: (i) to delay, reduce the scope of or eliminate one or more of its development programs or forfeit its rights to licensed products or technologies; (ii) to obtain funds through arrangements with collaborative partners or others that may require the company to relinquish rights to certain of its technologies, product candidates or products that the company would otherwise seek to develop or commercialize itself; or (iii) to license the rights to such products on terms that are less favorable to the company than might otherwise be available.

Uncertainty of Government Regulatory Requirements; Lengthy Approval Process. The research, development, preclinical and clinical trials, manufacturing, labeling, and marketing related to a healthcare company's products are subject to an extensive regulatory approval process by the FDA and other regulatory agencies in the United States and abroad. The process of obtaining FDA and other required regulatory approvals for drug and biologic products and medical devices, including required preclinical and clinical testing, is lengthy, expensive and uncertain. There can be no assurance that, even after such time and expenditures, a company would be able to obtain necessary regulatory approvals for clinical testing or for the manufacturing or marketing of any products or that the approved labeling will be sufficient for favorable marketing and promotional activities.

Uncertain Ability to Protect Proprietary Technology; Reliance Upon Licenses. The healthcare product industry places considerable importance on obtaining patent and trade secret protection for new technologies, products and processes. A portfolio company's success will depend, in part, on its ability to obtain patent protection for its products, preserve its trade secrets and operate without infringing the proprietary rights of others. There can be no assurance of a company's success or timeliness in obtaining any patents, or of the breadth or degree of protection that any such patents will afford a company.

Item 9: Disciplinary Information

Neither the Firm, nor any of our directors, officers or principals has been involved in any investment-related criminal or civil actions in a domestic, foreign or military court that would be material to an evaluation of the Firm's advisory business or the integrity of the Firm's management.

Neither the Firm, nor any of our directors, officers or principals has been involved in any administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority that would be material to an evaluation of the Firm's advisory business or the integrity of the Firm's management.

Neither the Firm, nor any of our directors, officers or principals has been involved in any self-regulatory organization proceedings that would be material to an evaluation of the Firm's advisory business or the integrity of the Firm's management.

Item 10: Other Financial Industry Activities and Affiliations

The Firm claims an exemption from registration with the CFTC as a commodity pool operator pursuant to CFTC Rule 4.13(a)(3).

The Firm and its management persons are not registered as broker-dealers or registered representatives of a broker-dealer and do not have any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer.

Neither the Firm, nor any of our directors, officers or principals is registered as a futures commission merchant or an associated person of a futures commission merchant or has an application pending to register as a futures commission merchant or an associated person of a futures commission merchant.

Neither the Firm, nor any of our directors, officers or principals has any material relationship with any of the following:

- broker-dealer, municipal securities dealer, or government securities dealer or broker;
- other investment adviser or financial planner;
- futures commission merchant, commodity pool operator or commodity trading advisor;
- banking or thrift institution;
- accountant or accounting firm;
- lawyer or law firm;
- insurance company or agency;
- pension consultant;
- real estate broker or dealer; or
- sponsor or syndicator of limited partnerships.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

As an investment adviser, the Firm stands in a position of trust and confidence with respect to our clients, our investment funds. The Firm has a fiduciary duty to place the interests of our client funds before the interests of the Firm and the Firm's Employees (defined below). All of our personnel must put the interests of our clients before their own personal interests and must act honestly and fairly in dealings with our clients. All of our personnel must also comply with all federal and other applicable securities laws.

To promote our fiduciary duties and legal obligations, we have adopted a Code of Conduct and Regulatory Compliance Manual, which contains a code of ethics policy (the "**Code of Ethics**"). The Code of Ethics is predicated on the principle that the Firm owes a fiduciary duty to its clients. Accordingly, the Firm and its Employees must avoid activities, interests and relationships that run contrary (or appear to run contrary) to the best interests of clients. At all times, the Firm and its Employees must:

- Place client interests ahead of the Firm and their own – As a fiduciary, the Firm must serve in its clients' best interests. In other words, the Firm's Employees may not benefit at the expense of advisory clients.
- Engage in personal investing that is in full compliance with the Code of Ethics – Employees must review and abide by the Firm's Personal Securities Transaction and Insider Trading Policies.
- Avoid taking advantage of its or their position – Employees must not accept investment opportunities, gifts or other gratuities from individuals seeking to conduct business with the Firm, or on behalf of an advisory client, unless in compliance with the Firm's Gift Policy.
- Maintain full compliance with the Federal Securities Laws¹ – Employees must abide by the standards set forth in Rule 204A-1 under the Investment Advisers Act of 1940, as amended (the "**Advisers Act**") which requires the advisers to adopt a code of ethics.

The Firm's Personal Trading Transaction Policy set forth in the Code of Ethics is designed to ensure that no client is disadvantaged in any respect by the transactions executed by any principal, officer or employee (collectively, "**Employees**") of the Firm. Such policy dictates that Employee trades must not be timed to precede orders placed for any client, nor should trading policy be so excessive as to conflict with such person's ability to fulfil daily job responsibilities. Employees are prohibited from trading securities for their own account within sectors that the Firm invests or otherwise specifically prohibits, except for mutual funds and other pooled investment entities (including, but not limited to, venture capital funds, hedge funds and commodity pools). In addition, Employees are required to provide periodic reports regarding transactions and holdings in any "Reportable Security" (as defined in Section 202(a)(18) of the Advisers Act and, additionally, are required to submit a number of other reports to the Firm's Chief Compliance Officer in an effort to enable the Firm to determine with reasonable assurance any indications of "scalping", "front-running" or the appearance of a conflict of interest with the trading by clients.

The foregoing notwithstanding, the Employees choose to personally invest, directly and/or indirectly, in the Fund or the Master Fund. Such investors may be in possession of information relating to the Fund that is not available to other investors and prospective investors. The Employees are not required to keep any minimum investment in the Fund and may, as applicable, invest in accounts managed by the Firm for other clients besides the Fund and the Master Fund. It is expected that, if such investments are made, the size and nature of these investments will change over time without notice to other investors. Investments by the Employees in a client could incentivize the Employees of the Firm to increase or decrease the risk profile of the Fund.

As described above and further in the Code of Ethics, the Firm places restrictions on personal trades by Employees, including that they disclose their personal securities holdings and transactions to the Firm on a periodic basis, and requires that employees pre-clear certain types of personal securities transactions. Subject to internal compliance policies and approval procedures, the Employees, may buy and sell securities for their own account or the account of others, but may not buy securities from or sell securities to clients. It is the current policy of the Firm that Mr. Casdin is prohibited from buying or selling securities of issuers in which the Fund invests for his own account.

Finally, the Firm may, under certain circumstances, determine that it is in line with certain clients' investment strategies and in the best interest of our clients to have one client purchase a security

¹ "Federal securities laws" means the Securities Act of 1933, the Securities Exchange Act of 1934, the Sarbanes-Oxley Act of 2002, the Investment Company Act of 1940, the Investment Advisers Act of 1940, Title V of the Gramm-Leach-Bliley Act, any rules adopted by the SEC under any of these statutes, the Bank Secrecy Act as it applies to funds and investment advisers, and any rules adopted thereunder by the SEC or the Department of the Treasury.

from another client that is selling the same security, otherwise known as a “cross trade.” If the Firm decides to engage in a cross trade, the Firm will determine that the trade is in the best interests of both clients involved and take steps to ensure that the transaction is consistent with the duty to obtain best execution for each of those clients. The Firm generally intends to execute cross trades, if at all, with the assistance of a broker-dealer that executes and books the transaction at the close of the market on the day of the transaction. Alternatively, a cross transaction between two fund clients may occur as an “internal cross”, where the Firm instructs the custodian for the clients to book the transaction at the price determined in accordance with the Firm’s valuation policy. If the Firm effects an internal cross, the Firm will not receive any fee in connection with the completion of the transaction.

Item 12: Brokerage Practices

The Firm is responsible for the placement of the portfolio transactions of our clients and the negotiation of any commissions paid on such transactions. Portfolio securities normally are purchased through brokers on securities’ exchanges or directly from the issuer or from an underwriter or market maker for the securities. Purchases of portfolio instruments through brokers involve a commission to the broker. Purchases of portfolio securities from dealers serving as market makers include the spread between the bid and the asked price.

JPMorgan Chase & Co. serves as prime broker and custodian for our clients and clears (generally on the basis of payment against delivery) the securities transactions for our clients which are effected through other brokerage firms. Securities transactions are executed by brokers selected by the Firm in its sole discretion and without the consent of our clients. In placing portfolio transactions, the Firm will seek to obtain the best execution for our clients, taking into account the following factors: the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of the broker; the firm’s risk in positioning a block of securities; the quality, comprehensiveness and frequency of available research services considered to be of value; and the competitiveness of commission rates in comparison with other brokers satisfying the Firm’s other selection criteria. In addition, subject to the Firm’s obligations to seek best execution, the Firm may consider referrals of investors in selecting brokers.

The Firm 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 investment and research information or to pay higher commissions to such firms if the Firm determines such prices or commissions are reasonable in relation to the overall services provided. Research services furnished by brokers may include written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; statistics and pricing or appraisal services; discussions with research personnel; and invitations to attend conferences or meetings with management or industry consultants. The Firm is not required to weigh any of these factors equally. Information so received is in addition to and not in lieu of services required to be performed by the Firm, and the asset-based management fee is not reduced as a consequence of the receipt of such supplemental research information. Research services provided by broker-dealers used by the Fund may be utilized by the Firm or its affiliates in connection with its investment services for other accounts and, likewise, research services provided by broker-dealers used for transactions of other accounts may be utilized by the Firm in performing its services for the Fund. Since commission rates in the United States are negotiable, selecting brokers on the basis of

considerations which are not limited to applicable commission rates may at times result in higher transaction costs than would otherwise be obtainable.

In addition to research services, the Firm may be offered other non-monetary benefits by broker-dealers that it may engage to execute securities transactions on behalf of the Fund. These benefits may be available for use by the Firm in connection with transactions in which the Fund will not participate. The availability of these benefits may influence the Firm to select one broker rather than another to perform services for the Fund. Nevertheless, the Firm will attempt to assure either that the fees and costs for services provided to the Fund by brokers offering these benefits are not materially greater than they would be if the services were performed by equally capable brokers not offering such services or that the Fund also will benefit from the services.

The Firm has the option to use “soft dollars” generated by the Fund to pay for research and research related services. The term “soft dollars” refers to the receipt by an investment manager of products and services provided by brokers, without any cash payment by such investment manager, based on the volume of revenues generated from brokerage commissions for transactions executed for clients of the investment manager. The products and services available from brokers include both internally generated items (such as research reports prepared by employees of the broker) as well as items acquired by the broker from third parties (such as quotation equipment). Section 28(e) of the Securities Exchange Act of 1934, as amended (“**Section 28(e)**”), provides a “safe harbor” to investment managers who use soft dollars generated by their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the general partner or the investment manager in the performance of investment decision-making responsibilities. It is the policy of the Firm to utilize “soft dollars,” for brokerage and for research and research-related services and products that are within the safe harbor afforded by Section 28(e).

We do not recommend, request or require that a client, nor do we permit a client to, direct us to execute transactions through a specified broker-dealer.

The Firm has established an brokerage review committee to review areas pertaining to brokerage services and relationships, the use of soft dollars, brokerage capabilities and matters relating to execution quality, which meets no less frequently than semi-annually.

When the Firm determines that it would be appropriate for the Fund and one or more other investment accounts to participate in an investment opportunity, the Firm will seek to execute orders for all of the participating investment accounts on an equitable basis. If the Firm has determined to invest at the same time for more than one of the investment accounts, the Firm will generally place combined orders for all such accounts simultaneously, and if all such orders are not filled at the same price, it will generally average the prices paid. Similarly, if an order on behalf of more than one account cannot be fully executed under prevailing market conditions, the Firm will allocate the trade among the different accounts on a basis that it considers equitable.

Item 13: Review of Accounts

We maintain comprehensive review procedures for the ongoing monitoring of portfolio investments. In connection therewith, we typically conduct in-depth quarterly reviews of all investments held by our clients during which performance attribution analyses are conducted to ensure that all accounts with similar investment objectives are performing within a reasonable band of returns. In addition, our investment personnel generally (i) review international and domestic

events on a daily basis to determine the effect on securities held in our portfolios, (ii) meet informally every morning to discuss new ideas, potential upcoming securities transactions and to review all the names held in our portfolios and (ii) monitor portfolio risk on a daily basis with position reports provided to our administrator.

Eli Casdin (i.e., the Firm's principal owner) and the Firm's Chief Compliance Officer are responsible for reviewing portfolios. Investment personnel are responsible for conducting periodic reviews of portfolios to detect trading irregularities and unusual positions and are responsible for the record keeping of research/investment files.

Item 14: Client Referrals and Other Compensation

We do not receive economic benefits from non-clients for providing investment advice or other advisory services to our clients.

The Firm currently has an arrangement with Westport Capital Markets, LLC ("Westport"), extending into 2019, whereby Westport acts as a placement agent for introducing investors to the Firm in respect of the Fund. Any fees associated with such arrangement with Westport will ultimately be payable by the Firm or its affiliates, either direct or through the offset of the management fee payable by the relevant client (i.e., the Fund or the Master Fund). For the avoidance of doubt, the investors in the Fund's clients do not bear the costs associated with compensating Westport.

Item 15: Custody

While the Firm does not take or maintain physical custody of any client assets, because the Firm serves as the investment adviser to unregistered private investment funds, the Firm is deemed to have access to and therefore constructive custody of its clients' funds and securities under Rule 206(4)-2 of the Advisers Act (the "**Custody Rule**"). Accordingly, in order to comply with the Custody Rule and mitigate the risks inherent in this type of arrangement, the Firm has taken the following action in accordance with the Custody Rule:

- *Qualified Custodian.* Custodians will generally be banks or broker-dealers unaffiliated with the Firm. Currently, as discussed in Item 12: Brokerage Practices, JPMorgan Chase & Co. acts as a qualified custodian by maintaining the Firm's client funds and securities. In addition, JPMorgan Chase Bank accounts are maintained by our administrator for client cash flows.
- *Annual Audit and Financial Statements.* The Firm ensures its clients receive (i) an annual audit from an outside auditor that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board (PCAOB) and (ii) the results of such annual audit in audited financial statements sent to the clients and the investors in each client within 120 days after the end of the fiscal year.

The Firm will conduct all business operations in such a way that all client cash will be preserved in the safekeeping of independent custodians. The Firm ensures the safekeeping of client assets through the consistent application of its policies and procedures, as well as the periodic reviews of

portfolios, cash flows and standardized billing processes. In addition, imbedded into the asset safeguarding practices employed by the Firm are the strength of fund disbursement procedures followed by custodians and broker/dealers through which the Firm conducts business. Taken together, the safeguards substantially reduce the chance of the misappropriation of client assets.

Item 16: Investment Discretion

Scope of Authority. The Firm accepts discretionary authority to manage our clients' securities accounts. Essentially, this means that we have the authority to determine, without obtaining specific client consent, which securities to buy or sell and the amount of securities to buy or sell. Despite this broad authority, we are committed to adhering to the investment strategy and program set forth in each of our clients' private placement memorandum or other governing documents.

Procedures for Assuming Authority. Before accepting their subscriptions for interests, we provide all investors in our clients with a private placement memorandum or other governing documents that set forth, in detail, our investment strategy and program and the terms of investment for investors. By completing our subscription documents to acquire an interest in one of our client funds, investors give us complete authority to manage their investments in accordance with the private placement memorandum and governing documents they each received.

In addition, the Firm entered into investment management agreements with the clients, pursuant to which we were granted authority and responsibility for the management, operation and control of the investment and trading activities of each of the clients and the offering of limited partner interests in the Fund and solicitation of investors, to the fullest extent permitted by applicable law.

Item 17: Voting Client Securities

The Firm votes proxies and therefore has adopted and implemented a "Proxy Voting Policy and Procedures." Any questions about such procedures, which are summarized below, should be directed to the Chief Compliance Officer or Mr. Casdin.

In compliance with Advisers Act Rule 206(4)-6, we have adopted proxy voting policies and procedures. The general policy is to vote proxies in the interest of maximizing shareholder value. Proxies are an asset of our clients, which should be treated by the Firm with the same care, diligence, and loyalty as any asset belonging to a client. To that end, the Firm will vote in a way that it believes, consistent with its fiduciary duty, will cause the value of the issue to increase the most or decline the least. Consideration will be given to both the short and long term implications of the proposal to be voted on when considering the optimal vote.

As a matter of practice, it is the Firm's policy to not reveal or disclose to any client how the Firm may have voted (or intends to vote) on a particular proxy until after such proxies have been counted at a shareholder's meeting. The Firm will never disclose such information to unrelated third parties.

The Firm has developed proxy voting procedures designed to enable the Firm to resolve material conflicts of interest with clients before voting their proxies in the interest of shareholder value.

Upon the detection of a material conflict of interest, the Firm will, at its expense, engage the services of an outside proxy voting service or consultant who will provide an independent recommendation on the direction in which the Firm should vote on the proposal. The proxy voting service's or consultant's determination will be binding on the Firm.

Upon request, any of our clients or any of the investors in our clients can obtain (1) a copy of our proxy voting policies and procedures and (2) proxy voting records (for up to 5 years prior to such request).

Item 18: Financial Information

We do not require nor do we solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

We are not aware of any financial condition that is likely to impair our ability to meet our contractual commitments to our clients.

The Firm has never been the subject of a bankruptcy petition.