



Casdin Capital, LLC
Annual Amendment

1350 Avenue of Americas, Suite 2600
New York, NY 10019

www.casdincapital.com

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Phone Number: (212) 897-5430

This brochure provides information about the qualifications and business practices of Casdin Capital, LLC., an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). If you have any questions about the contents of this brochure, please contact us at compliance@casdincapital.com or (212) 897-5430. Information in this brochure has not been approved or verified by the SEC or by any state securities authority.

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

There have been no material changes to this brochure since the Firm's previous brochure, which was filed on March 31, 2022.

Although not considered a material change, we have updated the brochure in several places to reflect the addition of two new client funds, Casdin Partners FO1-MSV, LP and Casdin Amplify Fund, LP., and we have updated the description of our allocation policy for publicly traded securities as a result of our management of the of these new client funds.

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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 client funds. Eli Casdin is the manager and owner of the Firm and, in such capacity, has sole discretion on all investment and trading decisions. Mr. Casdin is likewise the manager of our affiliates, Casdin Partners GP, LLC, Casdin Venture Opportunities Fund GP, LLC, Casdin Private Growth Equity Fund GP, LLC, and Casdin Private Growth Equity Fund II GP, LLC, which act as general partners to certain of our current client funds (the “**General Partners**”)

The Firm currently provides its services to eight client funds, 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 (“**Casdin Partners**”), Casdin Partners Offshore, Ltd. (“**Casdin Offshore**”), a Cayman Islands exempted company, 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 Casdin Partners and Casdin Offshore (the “**Master Fund**”), Casdin Partners FO1-MSV, L.P., a Delaware limited partnership (“**FO1**”); Casdin Amplify Fund, L.P., a Delaware limited partnership (“**Amplify**”) (together the “**Hedge Funds**”); Casdin Venture Opportunities Fund, L.P., a Delaware limited partnership (“**Casdin Venture**”), Casdin Private Growth Equity Fund, L.P., a Delaware limited partnership (“**Casdin Private Growth**”), and Casdin Private Equity Growth Fund II, L.P., a Delaware limited partnership (“**Casdin Private Growth II**”) (together the “**PE Funds**”). While we consider both Casdin Partners and Casdin Offshore as client funds, each invests substantially all of its investable assets in the Master Fund through which we conduct these fund’s investment activities.

In providing our advisory services to our client funds, 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 determine that investments in such securities could generate risk-adjusted returns for our client funds.

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

We have full investment discretion in investing on behalf of our client funds and will not be required to seek approval from a client fund or such client fund’s investors with respect to a client fund’s investments.

We do not participate in any wrap-fee programs.

As of December 31, 2022, we have regulatory assets under management of \$2,705,553,673. We manage 100% of our regulatory assets under management on a discretionary basis and none 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. The fees applicable to our client funds are set forth in detail in their respective governing documents and each fund's private placement memorandum together with the relevant supplements thereto, which set forth the relevant asset-based and performance-based fee percentages applicable to investors.

As compensation for our services to our client funds, the Firm, or an affiliate of the Firm, typically receives, as set forth in the respective private placement memorandum and/or the relevant supplement thereto, at a 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 fee (i.e., a "performance allocation") based on capital appreciation. We typically structure our performance allocation as a debit against the capital accounts of the limited partners of a fund and a credit to the capital account of the General Partner. For investors in Casdin Partners, Casdin Offshore, FO1, and Amplify, the performance allocation is subject to a loss carryforward requirement or "high water mark"—i.e., 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 or redemptions an investor makes). In addition, certain investors who hold a particular class or tranche that is no longer offered in Casdin Partners and Casdin Offshore respectively, may be subject to 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. The performance allocation is applied only to net profits of a particular limited partner or shareholder for the year in excess of the "hurdle rate." The "hurdle rate" is capped at 3% per annum. Each 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 "Special Situation Investments" (as described in each fund's private placement memorandum). For investors in Casdin Venture, Casdin Private Growth and Casdin Private Growth II, the performance allocation (or "carry") will generally occur after an investor has received a return of all of its capital contributions. 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 waive the portion of the management fee and incentive allocation (or "carry") that is allocable to investors who are Casdin's affiliates, Casdin's employees, members of their immediate family and their lineal descendants, trusts or other entities established for their benefit and family or other foundations established by such persons.

We deduct our asset-based fees directly from our client funds' investors' accounts each quarter. For client funds other than Casdin Venture, Casdin Private Growth and Casdin Private Growth II, we generally allocate 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 born by investors in our client funds is calculated and payable quarterly in advance. In the unlikely event that an investor is withdrawn or redeemed (or is compulsorily withdrawn or redeemed) before the end of the quarter, we will refund a pro rata percentage of the fee paid in advance.

Investors in our client funds 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 client funds.

Each of our client funds 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 client funds and prospective investors should review the private placement memorandum of their respective fund (including any relevant supplements) and other governing documents for each applicable client, which may discuss additional costs, fees and expenses not discussed below.

Our client funds, and consequently the investors in our client funds, 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, meal expense, 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 (including scientific board members), 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 any of the client funds, 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 any of the client funds; (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); (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 client funds, 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 any of the client funds (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 any of the client funds.

In addition, to the extent not covered or otherwise made clear above, the investors in each of Casdin Partners and Casdin Offshore also bear indirectly its proportionate share of the expenses listed above incurred by the Master Fund (but without duplication).

None of the client funds 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 client funds' brokerage transactions will generate "soft dollar" credits that a 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. Each 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. For more information on brokerage transactions and costs, please see Item 12: Brokerage Practices.

The fees and expenses we have enumerated above may not contemplate every type of fee or expense our client funds may incur. Furthermore, the Firm may in the future provide investment management services to additional client funds.

The allocation of expenses by the Firm between it and any client fund, and among client funds and/or other participating entities, represents a conflict of interest for the Firm. The Firm allocates expenses to each client fund in accordance with the client fund's arrangements with the Firm (including applicable client disclosures). The Firm seeks to allocate shared expenses for products and services benefitting the Firm and the client fund and not covered in the client fund's arrangements in a fair and reasonable manner. The Firm allocates common client fund expenses among multiple client funds pro rata based on participation in the relevant transaction or assets under management, provided that the Firm may deviate from this standard allocation method if it determines that an expense disproportionately benefits a particular client fund or group of client funds or if it deems another method more equitable to the client funds. 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 client funds. We currently do not manage any client funds that do not pay performance-based compensation; however, we may do so in the future.

Managing multiple client funds can create actual or potential conflicts of interest for the Firm in respect of the allocation of investment opportunities and allocating expenses. These conflicts will be exacerbated in situations where the Firm or its affiliates is entitled to higher fees or performance compensation from certain of its client funds than from other client funds, where certain client funds may have certain strategic or large investors that are important to the Firm's overall business or where there are differences in investments by the Firm (including by a principal, member, partner, shareholder, manager, director, officer, employee, or agent of the General Partner or any such affiliate) (the "Firm Parties") among the client funds. The results of a client fund's activities may differ significantly from the results achieved by the Firm on behalf of any other client fund.

The Firm has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple accounts and the allocation of investment opportunities. The Firm reviews investment decisions for the purpose of ensuring that all client funds with substantially similar investment objectives are treated equitably. Finally, the Firm's procedures

also require the objective allocation for limited opportunities, designed to ensure fair and equitable allocation among client funds over time.

In allocating public securities that are in limited supply or where trades cannot be completed in a single trading day, the Firm's general allocation policy is implemented as follows: (i) the default allocation methodology for trade orders when buying and shorting solely for the Master Fund and FO1 will be executed pro-rata based on assets under management ("AUM") of the public portfolio for the Master Fund and the notional value of the FO1, and (ii) the default allocation methodology for trade orders when the Master, FO1, and Amplify funds are buying or shorting the same security at the same time will be based on target allocations. For example, if each of these three client funds each needed to trade 10,000 shares to reach the new target established then each such client fund would be allocated 33.3% in the case there was a partial fill of less than the 30,000 shares needed to be traded in total.

In allocating private investments, the Firm will first allocate the portion of such investment to the Master Fund that the Firm believes is desirable for the Master Fund, taking into account all relevant considerations. Only after the Master Fund has received this allocation will the Casdin Venture, Casdin Private Growth, or the Casdin Private Growth II be eligible to participate in such private investment. A more detailed description is contained in the Private Placement Memorandum of each of Casdin Venture, Casdin Private Growth and Casdin Private Growth II. The investment period for Casdin Venture and Casdin Private Growth Fund ended, and they are not receiving allocations for new investments.

Notwithstanding the foregoing, there are numerous exceptions to the default methodology which could result in allocations being different than those described above as a result of, among other things, a ramp-up period for a newly established client account, differences in investment objective and strategies, total invested positions, size of client fund, differing risk profiles, legal or regulatory restrictions, tax status or attributes, timing of cash flows and liquidity, withdrawals or redemptions, rebalancing, and other relevant factors. Moreover, because all facts and circumstances cannot be anticipated in advance, trade orders may be allocated by the Firm on a basis different from that specified in the trade allocation policy if the reason for the different allocation is fair, documented and approved by the firm's Chief Compliance Officer. More generally, allocations are expected to be reviewed periodically as part of the firm's compliance function. We also intend to periodically review, and reserve the right to change, our allocation policy, procedures, and/or our default allocation methodology if we believe a different approach would be in the best interests of our client funds as a whole.

Item 7: Types of Clients

Each of our client funds 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. Any initial and additional subscription minimums are disclosed in the private placement memorandum for each pooled investment vehicle. The Firm, however, is not precluded from advising types of client funds that are not listed above.

Investment advice is provided directly to such pooled investment vehicles and not individually to the investors. Investors in such pooled investment vehicles may include, but are not limited to, high net worth individuals, family offices, fund of hedge funds, endowments, foundations, trusts, charitable organizations, insurance companies, pension plans, sovereign wealth funds and corporate or business entities.

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

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 client funds, and investment strategies pursued and investments made by us on behalf of our client funds, 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 client funds' investment objectives and guidelines. Despite our methodology, investing in any securities involves a risk of loss that any of our client funds or any of the investors in our client funds must be prepared to bear.

Investment Objective

In providing advisory services to our client funds, 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 client funds, we use a range of investment strategies, investing in publicly-traded equity or equivalent securities, both long and short, as well as a broad array of other securities. Because Casdin Partners and Casdin Offshore invest substantially all of their assets in the Master Fund and because the PE Funds only invest in private market securities in which the Master Fund (which is a hybrid fund that invests in both public and private market securities) also invests, the description of our methods of analysis and strategies in this Item 8 will refer only to the Master Fund as it invests in both public and private companies.

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 equity securities of companies based in the United States, a minority of the portfolio will 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 the impact of transaction costs.

The Firm has determined that direct investments in SPACs, including Affiliated SPACs (as defined in Item 10), under current conditions and current market terms (e.g., investment liquidity and duration, as well as the client funds present capacity for additional illiquid investments), would generally be inconsistent with the investment program of the client funds; however, our client funds expect to, and have invested in PIPEs or other securities, including those with expected future liquidity, issued in connection with a SPAC's business combination, to the extent the Firm deems it appropriate in accordance with a client fund's investment program and allocation policy. The Firm and its Employees, principals or affiliates to date have sponsored three Affiliated SPACs from 2020 through 2021. Additional information related to Affiliated SPACs is provided in Item 10.

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 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 a 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 client funds and investors in our client funds 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 client funds is set forth in each fund's private placement memorandum.

General Risk Factors

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, or departure, the business of the Firm will 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 has engaged in the past in various other investment management business activities and other businesses (that are not investment management) in addition to managing the Firm, and consequently he has not in the past and may not again in the future devote his complete time to client fund business. During the period between 2020 and 2021, Mr. Casdin served as a principal and officer of CM Life Sciences I, II, and III, each of which co-sponsored a SPAC during such period.

Investment Methodology Generally. As with any investment approach or strategy, the Firms' strategy and methodology cannot assure any given level of investment return or that our client funds' 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 client funds, that use of the methodology will necessarily result in profitability or that our client funds 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 client funds' investment program will be successful, and investment results will 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 client funds' 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 will be able to accurately predict 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 client funds' investment programs and will allocate substantial portions of assets to a particular investment. Such an occurrence will 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 fund capital.

Illiquidity. Some investments made for client funds will be very illiquid, and consequently client funds will 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 client funds. Illiquidity will result from the absence of an established market for the investments as well as legal, contractual or other restrictions on their resale by a client fund and other factors. Furthermore, the nature of a client fund's investments, especially those in private market securities, will require a long holding period prior to profitability (and may not be profitable).

Turnover. The Firm will invest on the basis of short-term market considerations. The portfolio turnover rate of these investments will be significant, potentially involving substantial brokerage commissions and fees.

Leverage. Subject to applicable margin and other limitations, the Hedge Funds will 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 fund's portfolio would be amplified. Interest on borrowings will be a portfolio expense of our client funds and will affect the operating results of our client funds. Also, a client fund 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 client funds maintain custody of their assets may encounter financial difficulties including bankruptcy and/or insolvency. Our client funds 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 fund assets. Client funds will rank as an unsecured creditor to their prime brokers in relation to assets that such prime brokers borrow, lend or otherwise use and, in the event of the insolvency of a prime broker, our client funds 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 client funds' behalf may not be treated by the prime brokers as client fund 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 client funds will rank as one of the prime brokers' general creditors.

Arbitrage Positions. The Firm's trading operations has in the past and will continue to involve arbitraging between two investments. This means, for example, that the Firm will 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 will invest a significant portion of client 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 than 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) will 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 will 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 will invest in securities of companies that it does not control, which the Firm will 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 our client funds' 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 client funds.

Hedging Transactions. The Firm will utilize securities for risk management purposes in order to: protect against possible changes in the market value of client funds' investment portfolios resulting from fluctuations in the markets; (ii) protect client funds' 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 fund's portfolio; (v) hedge against a directional trade; (vi) hedge the credit or currency exchange rate on any of a client fund'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 will enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for our client funds than if it had not engaged in any such hedging transaction. Moreover, a portfolio will always be exposed to certain risks that cannot be hedged.

Short Sales. Short selling could result in losses significantly higher than the original investment. The Firm will include short selling in its client funds' portfolios. Short selling involves selling a security that the client does not own. The client borrows the security that is sold short in hopes of purchasing the security at a later price to repay the lender of the security. If a security that is sold short rises in price, the short seller will lose money. Because there is no limit on how much a security's price may rise, securities sold short are subject to unlimited risk of loss.

Derivatives. The Firm will invest for client funds in options, swaps and other derivative instruments, including buying and writing puts and calls on some of the securities, currencies and other assets held by client funds. The prices of many derivatives are highly volatile. Price movements of options contracts and swap payments are influenced by, among other things, interest rates, demand for such products, trade and exchange control programs and other government policies, and national and international political and economic events. The value of options and swap agreements depends upon the price of the underlying securities, currencies or other assets. Client funds are also subject to the risk of the failure of any of the exchanges on which the Firm trades or of their clearinghouses or of counterparties. The cost of options is related, in part, to the degree of volatility of the underlying securities, currencies or other assets. Accordingly, options on highly volatile securities, currencies or other assets may be more expensive than options on other securities, currencies or other assets. Swaps and certain options and other custom instruments are subject to the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty.

Cybersecurity Risk. The Firm and its service providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and hacking by other computer users as well as unintentional damage or interruption that, in either case, can result in damage or interruption from computer viruses, network failures, computer and telecommunications failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. A cybersecurity breach could expose Firm and, its client funds to substantial costs (including, without limitation, those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, adverse investor reaction, the dissemination of confidential and proprietary information and reputational damage), civil liability as well as regulatory inquiry and/or action. In addition, any such breach could cause substantial withdrawals from a client fund. While the Firm has established a business continuity plan in the event of, and risk management strategies, systems, policies and procedures to seek to prevent, cybersecurity breaches, there are inherent limitations in such plans, strategies, systems, policies and procedures including the possibility that certain risks have not been identified. Furthermore, the Firm and its client funds cannot control the cybersecurity plans, strategies, systems, policies and procedures put in place by other service providers to the client funds and/or the issuers in which the client funds invest.

Assumption of Catastrophe Risks. The Firm and its client funds are subject to the risk of loss arising from direct or indirect exposure to various catastrophic events, including the following: hurricanes, earthquakes and other natural disasters; war, terrorism and other armed conflicts; cyberterrorism; major or prolonged power outages or network interruptions; and public health crises, including infectious disease outbreaks, epidemics and pandemics. To the extent that any such event occurs and has a material effect on global financial markets or specific markets or issuers in which the client funds invest (or has a material negative impact on the operations of the Firm or the service providers), the risks of loss can be substantial and could have a material adverse effect on the client funds and their limited partners' or shareholders investments therein. Furthermore, any such event may also adversely impact one or more individual limited partners' or shareholders financial condition, which could result in substantial withdrawal requests by such limited

partners or shareholders as a result of their individual liquidity situations and irrespective of fund performance.

Effects of Health Crises. Health crises, such as pandemic and epidemic diseases, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on clients funds' investments and the Firm's operations. For example, any preventative or protective actions that governments may take in respect of such diseases may result in periods of business disruption, inability to obtain raw materials, supplies and component parts, and reduced or disrupted operations for client portfolio companies. In addition, under such circumstances the operations of the Firm and other service providers, including functions such as trading and valuation could be reduced, delayed, suspended or otherwise disrupted. Further, the occurrence and pendency of such diseases could adversely affect the economies and financial markets either in specific countries or worldwide.

Restricted Securities. Restricted securities, including those issued in connection with a PIPE, cannot be sold to the public for a period of time until they are registered under the Securities Act. Unless registered for sale, restricted securities can be sold only in privately negotiated transactions or pursuant to an exemption from registration (e.g., under Rule 144A of the Securities Act). Although these securities may be resold in privately negotiated transactions, because there is often little liquidity for these securities, they may be difficult and take a substantial amount of time to sell, and the prices realized from these sales could be less than those originally paid by the client funds. Restricted securities may involve a high degree of business and financial risk which may result in substantial losses. Equity securities acquired in connection with PIPE transactions will generally be restricted until subsequently registered for resale under the Securities Act.

Valuation of Portfolio Holdings. There are various conflicts of interest in connection with the valuation of *client fund* assets, in particular, higher valuations of *client fund* assets will likely result in increased asset-based and performance-based fees, and in some cases, increased compensation for personnel. In addition, inflated valuations will result in better performance which will assist in marketing for the Firm. Conflicts of interest will be heightened in the case of assets that do not have readily ascertainable market values. To address these conflicts, the Firm has adopted and implemented policies and procedures for the valuation of client securities, including the formation of a valuation committee to oversee the valuations process, and the review of fair-valued investments.

Inflation Risk. Client funds will be subject to inflation risk. Inflation risk is the risk that the value of investments or income from investments will be lower in the future as inflation decreases the value of money. As inflation increases, the value of the investments in a client's account can decline.

Interest Rate Risks. Client fund investments in public equity markets, such as stocks, are subject to interest rate risk that may negatively impact the investment performance of the client funds. The Firm may not be able to accurately assess the amount of interest rate risk it is taking when making an investment.

Board Appointments. The client funds designate personnel to serve on the board of directors of certain public and privately held companies as to which it obtains such rights. The designation of directors and other measures contemplated could expose the assets of the client funds to claims by a company in which the client funds invest, its security holders and its creditors. While the Firm will try to minimize exposure to these risks, the possibility of successful claims cannot be precluded. A director of a company has duties to such company, which at time can be different from, or in conflict with, the duties such person has to the Firm and the Firm has to its client funds. Among other things, the client funds will be subject to certain restrictions with respect to transacting in securities of any such company to which it has designated a director. Personnel of the Firm that serve on company boards must ensure that they do not engage in trading practices that could violate any company policies, laws, or regulations, including but not limited to insider trading, market manipulation, or the illegal use of confidential information. This in turn restricts the ability of the Firm to engage in trading in such securities on behalf of its client funds. In addition, Eli Casdin, affiliates, employees and consultants of the Firm have participated on the boards of Affiliated SPACs and the public company issuers that resulted from a business combination. There can be no assurances that the board participations by designated personnel with respect to portfolio companies, including Affiliated SPACs, will have favorable results for the client funds.

Reliance on Experts. The Firm will engage and retain strategic advisors, consultants, scientific advisory board members, senior advisors and other similar professionals, including members of “expert networks” who are not employees or affiliates of the Firm and/or its affiliates and which may include former senior officials, and other high-profile political figures, including persons known to be close associates of such individuals. The nature of the relationship with each of these professionals and the amount of time devoted or required to be devoted by them may vary considerably. In certain cases, they may provide the Firm with industry- or jurisdiction-specific insights and feedback on investment themes, assist in transaction due diligence, and make introductions to and provide reference checks on management teams. In other cases, they may take on more extensive roles and contribute to the origination of new investment opportunities. In certain instances, the Firm may have formal arrangements with these professionals (which may or may not be terminable upon notice by any party), and in other cases the relationships may be more informal.

There can be no assurance that any of the consultants and/or other professionals will continue to serve in such roles and/or continue their arrangements with the Firm.. Further, in the event that material non-public information is obtained by such persons, the client funds will become (or may elect to become) subject to trading restrictions pursuant to the internal trading policies of the Firm or as a result of applicable law or regulations or be prohibited for a period of time from purchasing or selling financial instruments, which prohibition may have an adverse effect on the client funds. The client funds and the Firm will also become subject to legal, regulatory, reputational and other unforeseen risks as a result of these professionals’ high-profile positions.

Life Sciences and Healthcare Industry Risks

Nature of Investments. The Firm plans to focus its investing in life sciences and healthcare companies. The client funds’ interests will 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, their 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. Some \companies in which the Firm invests will only have one product

under development. There can be no assurance that the product will be approved for marketing by any 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's client fund will probably not satisfy the long-term funding needs of some of the Firm's portfolio companies and, as a result, such portfolio companies 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.

Affordable Care Act and Other Health Reform Risks. In March 2010, the Patient Protection and Affordable Care Act and the Health Care and Education Reconciliation Act (collectively known as the "ACA") became federal law in the United States. This law substantially changed the way healthcare is financed by both governmental and private third-party payors, and significantly affected the healthcare industry. The ACA included provisions that, among other things, changed numerous aspects of the federal healthcare programs, reduced and/or limited Medicare reimbursement to healthcare providers, required all individuals to have health insurance (with limited exceptions) and imposed new and/or increased taxes.

There is substantial uncertainty regarding the ACA's future in light of ongoing judicial challenges and legislative amendments. Other legislative changes have been proposed and adopted in the United States since the ACA was enacted. Future federal healthcare reform measures have been proposed and will likely be adopted, in some form, in the future. Congress and the current Biden Administration have advocated for potential healthcare reforms with a purported focus on reducing prescription drug prices. Moreover, certain elected U.S. officials have proposed and are advocating for broader reform measures that would expand the role of government in providing healthcare coverage, including, for example, proposals for a single-payer system commonly referred to as "Medicare for All". It is difficult to predict the impact of the ACA and any further healthcare reform measures on the client funds and the healthcare-related industries in which it invests. Certain of these proposals, if enacted, could have far-reaching implications for the healthcare-related industries and the companies in which the client funds invest, including without limitation placing downward pressure on prices and potentially reducing revenues. Moreover, even if broader healthcare reform legislation is not enacted in the near term, continued advocacy for an expanded government role in healthcare, and continued introduction of legislation promoting such changes by members of Congress could result in increasing uncertainty regarding the future direction of the healthcare and life sciences industries, which uncertainty could itself have material adverse effects on companies in which the client funds invest and, thereby, the client funds.

Various healthcare reform proposals have also emerged at the state level. The Firm cannot predict the impact that these federal and state healthcare reforms will have on the client funds or the companies in which the

client funds invest. The ACA and other reforms may lower reimbursements for the products approved for sale in the United States, reduce medical procedure volumes relating to such approved products, impact demand for such products or the prices at which such products may be sold, which could have a material adverse effect on a company's business, financial condition and results of operations, which may, in turn, negatively impact the client funds' returns.

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

This item is not applicable.

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.

The Firm may in the future enter into additional agreements, or "side letters," with certain prospective or existing investors whereby such investors may be subject to terms and conditions that are more advantageous than those set forth in the offering memorandum for the applicable fund. For example, such terms and conditions may provide for special rights to make future investments in the fund, other investment vehicles or managed accounts; special withdrawal/redemption rights, including those relating to frequency or notice; a waiver or rebate or reduction in fees to be paid by or change in the way fees are

calculated for the investor; rights to receive reports from the fund on a more frequent basis or that include information not provided to other investors (including, without limitation, more detailed information regarding portfolio positions) and such other rights as may be negotiated by the Firm and such investors. The modifications are solely at the discretion of the relevant fund and may, among other things, be based on the size of the investor's investment in the fund, an agreement by an investor to maintain such investment in the fund for a significant period of time, or other similar commitment by an investor.

As described in Item 8, certain designated personnel of the Firm serve on the board of directors, or in a similar capacity, for the client funds underlying private and public portfolio companies. The Firm has procedures in place to monitor this involvement and to seek to identify conflicts of interest. In addition, from time-to-time designated personnel receive compensation in connection with serving as a director of a company in which the client funds are invested. With respect to any cash and non-cash (restricted stock units (RSUs), options, etc.) compensation received by designated personnel in connection with such board positions, such amounts are applied to offset (i.e., reduce) the management fee paid by the client funds to the Firm. Non-cash compensation, such as RSUs, may be held by the recipient beyond the vested date until the Firm deems it appropriate to liquidate, at which time the proceeds of such liquidation will reduce the applicable management fees. The determination as to when to liquidate such instruments creates a conflict of interest with respect to the timing of management fee payments.

SPAC Activity by the Firm and its Affiliates. Eli Casdin, employees, affiliates, and principals of the Firm have in the past and may in the future continue to sponsor or co-sponsor special purposes acquisition companies ("SPACs") for the purpose of acquiring one or more operating businesses through a business combination transaction (such SPACs, "**Affiliated SPACs**"). As a result of the sponsoring the Affiliated SPACs, Eli Casdin and affiliates of the Firm have received sponsor shares and warrants ("**Sponsor Equity**") for each SPAC. Our client funds have invested and may continue to invest in the future in PIPEs or other securities including those with expected future liquidity, and those that are issued in connection with a SPAC's business combination, to the extent the Firm deems it appropriate in accordance with a client fund's investment program and allocation policy. The Firm is subject to a number of actual or apparent conflicts of interest in connection with its sponsorship or co-sponsorship of Affiliated SPACs, particularly to the extent any client funds invest in securities of the company resulting from the SPAC in, or in anticipation of, a business combination.

Eli Casdin, employees, affiliates and principles of the Firm have to date co-sponsored three SPACs and received SPAC Sponsor Equity for sponsoring each SPAC. The three SPACs are: (i) CM Life Sciences I, Inc.- having completed an initial public offering in September 2020 and a subsequent business combination with Sema4 Holdings Corp (now GeneDx Holding Corp); (ii) CM Life Sciences II, Inc.- having completed an initial public offering in February 2021 and a subsequent business combination with SomaLogic, Inc; (iii) CM Life Sciences III, Inc.- having completed an initial public offering in April 2021 and a subsequent business combination with EQRX, Inc. In addition, select client funds had a private investment in SomaLogic Inc. and EQRX, Inc prior to both companies going public through a business combination transaction with an Affiliated SPAC. In connection with the completion of an Affiliated SPAC's business combination, our client funds have and in the future may, acquire securities issued by the subsequent publicly-traded company, to the extent the Firm allocates a portion of such investment opportunity to our client funds in accordance with our allocation policies and such other requirements or conditions that may be imposed as part of the business combination process. Affiliated SPACs have, and may continue to in the future, seek to acquire an issuer in which one or more of our client funds already holds an investment, subject to the Firm's allocation policies.

The value of the Sponsor Equity held by the Eli Casdin, employees, affiliates, and principles of the Firm is directly tied to the completion of a successful business combination of an Affiliated SPAC. The Firm's incentives to facilitate a successful business combination through an investment by our client funds in PIPEs or other securities issued in connection with an Affiliated SPAC's proposed business combination will present a conflict on the part of the Firm in determining whether the client funds should participate in any PIPE opportunity pertaining to the Affiliated SPAC. However, the Firm and its affiliates have substantial incentives to see that the assets of our client funds appreciate in value, and merely because an actual or potential conflict of interest exists does not mean that it will be acted upon to the detriment of the client funds.

The Master Fund has participated in Affiliated SPAC PIPE transactions during the initial business combination of such SPACs. Select client funds have also participated in follow-on offerings of issuers that resulted from an Affiliated SPAC business combination.

In the course of the activities of an Affiliated SPAC, the Firm (through its personnel who are involved and have an economic interests in such Affiliated SPAC) become aware of investment and business opportunities which may be appropriate for client funds and for the Affiliated SPAC, which can result in a conflict of interest in determining to which entity a particular business or investment opportunity should be allocated. Nevertheless, the investment strategies of our client funds generally are expected to differ from those of the Affiliated SPACs because the Affiliated SPACs generally are seeking substantially larger investments than our client funds. In addition, Casdin has limited influence as to how, and how much, a company chooses to finance. Investment opportunities available to the Firm will generally be allocated to and among those client funds for which participation in the respective opportunity is considered appropriate in accordance with the Firm's allocation policy.

Following the completion of a successful business combination of an Affiliated SPAC in which a client fund holds a PIPE investment, the client fund and the Firm (or its affiliates) will hold sizable positions in the same issuer. The Firm, its affiliates and its employees may give advice or take action for their own accounts that may differ from, conflict with or be adverse to advice given or action taken for the client fund. These activities may adversely affect the prices and availability of other securities held by or potentially considered for purchase by the client funds.

In connection with Affiliated SPACs, the Firm has, and may again in the future, enter into a Forward Purchase Agreement ("FPA") with the issuer to participate in a PIPE transaction, which would close concurrently with the initial business combination of such Affiliated SPAC. The Firm in its discretion negotiated the terms of such forward purchase agreement. Under each FPA with each Affiliated SPAC, the Firm did not cause the client funds to be obligated to participate in the PIPE transactions. Rather, the FPA gave the Firm the opportunity to allocate all or less than all of the PIPE shares either to one or more of its client funds or to alternative purchasers at the Firm's sole discretion.

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 its client 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 client funds before their own personal interests and must act honestly and fairly in dealings with our client funds. All of our personnel must also comply with all federal and other applicable securities laws. The Firm will provide a copy of its code of ethics to any client or prospective client upon request.

To promote our fiduciary duties and legal obligations, we have adopted a Code of Conduct, 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 client funds. 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 client funds. 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 client funds client funds' best interests. In other words, the Firm's Employees may not benefit at the expense of advisory client funds.
- Engage in personal investing that is in full compliance with the Code of Ethics – Employees must review and abide by the Firm's Personal Investments policy.
- 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 laws – 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 Investments 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. Subject to limited exceptions approved by the Firm's Chief Compliance Officer, Employees are generally prohibited from trading securities for their own account

within sectors that the Firm invests or otherwise specifically prohibits, except for mutual funds and ETFs. For further clarification, Employees are permitted, with pre-clearance, to trade broad-based ETFs in the healthcare space while a client fund(s) is also holding the security. 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 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 client funds.

The foregoing notwithstanding, an Employee may qualify and choose to personally invest, directly and/or indirectly, in a client fund. Such Employee may be in possession of information relating to such client fund that is not available to other investors and prospective investors. The Employees are not required to keep any minimum investment in a client 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 fund could incentivize such Employees to increase or decrease the risk profile of a client 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 client funds. Employees that join the Firm with securities in their personal accounts in the sectors that the Firm invests in are permitted to hold those securities. However, they may not add to those positions after the commencement of their employment but can sell those securities with the appropriate pre-clearance from the Chief Compliance Officer. Also, from time to time, the client fund(s) have and may again in the future participate in a PIPE transaction related to a SPAC business combination sponsored or co-sponsored by the Firm's affiliates. Affiliates of the Firm that sponsor SPACs will generally receive shares of the public company after the combination transaction. The affiliates are permitted to hold shares of the business combination company that the client fund (s) also hold after participating in a SPAC PIPE transaction but may only sell such shares with pre-clearance from the Chief Compliance Officer.

Finally, the Firm may, under certain circumstances, determine that it is in line with certain client funds' investment strategies and in the best interest of our client funds to have one client fund purchase a security from another client fund 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 client funds involved and take steps to ensure that the transaction is consistent with the duty to obtain best execution for each of those client funds. 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 client funds may occur as an "internal cross", where the Firm instructs the custodian for the client funds to book the transaction at the price determined in accordance with the Firm's valuation policy. If the Firm effects a cross trade, the Firm will not receive any fee in connection with the completion of the transaction.

To the extent that cross trades may be viewed as principal transactions (as such term is used under the Advisers Act due to the ownership interest in a client fund by the General Partner, the Investment Manager or its personnel, the General Partner and the Investment Manager will comply with the requirements of Section 206(3) of the Advisers Act. Specifically, the Firm discloses to the client fund in writing before the completion of the principal transaction the capacity in which the Firm is acting with respect to this relationship, and obtains the client fund's consent to such transaction as required by Section 206(3) of the Investment Advisers Act of 1940, as amended.

The Firm is committed to maintaining the confidentiality, integrity, and security of the personal information of the investors invested in our client funds. The Firm's policy is to collect only information

necessary or relevant to Firm's management business and use only legitimate means to collect such information. The Firm does not disclose non-public personal information about the Firm's investors or former investors to anyone except for servicing and processing transactions and as required by law. Access to non-public personal information of investors is restricted to those employees with a legitimate business need for the information. The Firm maintains security practices, including physical, electronic, and procedural safeguards, to protect investors' non-public personal information. Additionally, the Firm provides a copy of its privacy policy to its investors on an annual basis.

Item 12: Brokerage Practices

The Firm is responsible for the placement of the portfolio transactions of its client funds 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. and Morgan Stanley & Co. LLC serve as prime brokers and custodians for our client funds and clear (generally on the basis of payment against delivery) the securities transactions for our client funds which are effected through other brokerage firms. The Firm also engages with additional custodians as a result of ISDA agreements with such entities. Securities transactions are executed by brokers selected by the Firm in its sole discretion and without the consent of its client funds. In placing portfolio transactions, the Firm will seek to obtain the best execution for its client funds, 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 the 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 brokerage firms if the Firm determines such prices and 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 one client fund may be utilized by the Firm or its affiliates in connection with its investment services for other client funds. 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.

The Firm has the option to use "soft dollars" generated by the client funds to pay for brokerage, 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 client funds 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 client funds 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).

Research services obtained using commissions arising from the client portfolio transactions will be used by Firm to service client funds other than the client fund that generated the commissions. The Firm is not required to allocate the benefits provided with a particular soft dollar expenditure to a particular client fund and may not do so. The Firm may decide at any time to stop using soft dollars or commissions generated to pay for research and brokerage services and may charge such expenses to the applicable client fund(s).

The Firm participates in capital introduction programs arranged by broker-dealers, including firms that serve as prime brokers to a client fund managed by the Firm. The Firm may place client fund portfolio transactions with brokerage firms that provided capital introduction opportunities, if the Firm determines that it is otherwise consistent with seeking best execution. In no event will the Firm select a broker-dealer as a means of remuneration for affording the Firm with the opportunity to participate in capital introduction programs.

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

The Firm periodically reviews areas pertaining to brokerage services and relationships, the use of soft dollars, brokerage capabilities and matters relating to execution quality.

When the Firm determines that it would be appropriate for more than one client fund to participate in an investment opportunity, the Firm will seek to execute brokerage orders for all of the participating client funds on an equitable basis. If the Firm has determined to transact at the same time for more than one client fund, the Firm will generally place combined orders for all such client funds 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 client fund cannot be fully executed under prevailing market conditions, the Firm will allocate the trade among the different client funds on a basis that it considers equitable.

The Firm will take all reasonable measures to ensure that Trade Errors (as defined below) and other errors do not occur and has implemented safeguards to limit Trade Errors and other errors. On occasion, errors may occur with respect to trades executed on behalf of the Firm's client funds. Trade Errors and other errors frequently result in losses but may, occasionally, result in gains. The Firm will endeavor to detect Trade Errors and other errors prior to settlement and correct and/or mitigate them in an expeditious manner. To the extent an error is caused by a third party, such as a broker, the Firm will seek to recover any losses associated with such error from such third party. Unless the Firm determines, in its sole discretion, that a Trade Error or other error was the result of its willful misconduct, recklessness, willful and material breach of a client's agreement with the Firm or gross negligence, any net losses associated with the Trade Errors and other errors that are not recovered from a third party will be borne by the client fund. The Firm has established internal policies regarding the manner in which such determinations are to be made consistent with its fiduciary duties, but investors should be aware that, in making such determinations, the Firm will have a conflict of interest in doing so.

Item 13: Review of Accounts

The Firm maintains comprehensive review procedures for the ongoing monitoring of portfolio investments. In connection there with, we typically conduct in-depth weekly reviews of investments held by our client funds. 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 day to discuss new ideas, potential upcoming securities transactions and to review names held in our portfolios and (iii) monitor portfolio risk on a daily basis.

Item 14: Client Referrals and Other Compensation

We do not receive economic benefits from non-client funds for providing investment advice or other advisory services to our client funds. The Firm does not currently have any arrangement to compensate any party for acting as a placement agent or introducing investors to the client funds.

The Firm effects securities transactions through a number of broker-dealers. By virtue of its conducting business with broker-dealers, the Firm may receive certain economic benefits from such broker-dealers which would not be received if it did not transact through the broker-dealers. These benefits may include, but are not limited to: access to an electronic communication network for order entry and account information; receipt of proprietary research; and participation in broker-dealer sponsored research and capital introduction conferences. The Firm understands that the benefits received through its relationship with the broker-dealers (including its prime brokers) generally do not depend upon the amount of transactions directed to, or amount of assets custodied by, the broker-dealers.

Item 15: Custody

While the Firm does not take or maintain physical custody of any client assets, because the Firm only serves as the investment adviser to unregistered private investment funds, the Firm is deemed to have access to and therefore constructive custody of its client funds' 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 be banks or broker-dealers unaffiliated with the Firm. Currently, as discussed in Item 12: Brokerage Practices, JPMorgan Chase & Co. and Morgan Stanley & Co as qualified custodians 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 client funds that are unregistered investment funds 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 client funds and the investors in each client within 120 days after the end of the fiscal year.

Annual Audit and Financial Statements.

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 its client funds' 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 client funds client funds' private placement memorandum or other governing documents.

Procedures for Assuming Authority. Before accepting their subscriptions for interests, we provide all investors in our client funds with a private placement memorandum and/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/or governing documents they each received.

In addition, the Firm entered into investment management agreements with the client funds, 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 client funds. In addition, the Firm and its affiliates are responsible for the offering of limited partner or shareholder interests in each client fund and solicitation of investors, to the fullest extent permitted by applicable law.

Item 17: Voting Client Securities

To the extent the Firm has been delegated proxy voting authority on behalf of its client funds, the Firm complies with its proxy voting policies and procedures that are designed to ensure that in cases where the Firm votes proxies with respect to client funds, such proxies are voted in the best interests of its client funds.

In voting proxies, the Firm utilizes the services of a third-party proxy agent that generally votes in-line with the proxy agent's recommendation. However, the Firm reserves the flexibility to vote in a manner contrary to the proxy agent's recommendation on ballot items if it believes that doing so is in the best interest of the applicable client fund. The Firm has voted contrary to the proxy agent's recommendations, including instances where a conflict existed, i.e., voting ballots not in line with the proxy agent's recommendation while designated personnel serve on the issuer's board.

The Firm's client funds are not permitted to direct their votes in a particular solicitation.

If a material conflict of interest between the Firm and a client exists, the Firm will determine whether voting in accordance with the guidelines set forth in the proxy voting policies and procedures is in the best interests of the client fund or take some other appropriate action.

Upon request, any of our client funds or any of the investors in our client funds can obtain a copy of our proxy voting policies and procedures and information about how the Firm voted the client's proxies.

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 client funds.

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

Item 19: Requirements for State-Registered Advisers

This item is not applicable.