

Part 2A of Form ADV

Item 1 – Cover Page

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March 29, 2019

This Brochure provides information about the qualifications and business practices of Frazier Management, L.L.C. (“Frazier”). The firm conducts business under its primary business name: Frazier Healthcare Partners. If you have any questions about the contents of this Brochure, please contact us at 206-621-7200 and/or steveb@frazierhealthcare.com

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Frazier is a registered investment adviser. Registration of an investment adviser does not imply that Frazier or any of its affiliates or personnel possess any particular level of skill or training. Additional information about Frazier is also available on the SEC’s website at www.adviserinfo.sec.gov. You can search information about the firm on this site by a unique identifying number, known as a CRD number. The CRD number for Frazier is 157324.

Item 2 – Material Changes

Frazier routinely makes changes throughout its Brochure in an effort to improve and clarify the descriptions of its and its affiliates’ business practices and compliance policies and procedures or in response to evolving industry and firm practices. There is one material change to report since the date of Frazier’s last annual Brochure update (March 30, 2018). Frazier’s affiliated exempt reporting adviser, Frazier Technology Management, LLC, ceased to operate as an exempt reporting adviser and was dissolved as the underlying fund was liquidated.

If you are interested in receiving the most recent copy of our Brochure, please contact us at 206-621-7200 and/or steveb@frazierhealthcare.com.

We encourage all recipients to read this Brochure carefully and its entirety.

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Item 4 – Advisory Business

Frazier is an investment manager focused exclusively on the healthcare sector, a leading provider of growth equity and venture capital to emerging health care companies. Frazier was founded in 1991 by Alan D. Frazier. The firm is owned by Alan D. Frazier, Nader J. Naini, Jamie Topper, Patrick Heron, Nathan Every, Ben Magnano and Brian Morfitt. As of December 31, 2018, Frazier’s regulatory assets under management was \$3,474,950,508 all of which is managed on a discretionary basis.

Frazier provides discretionary investment management services to U.S. and non-U.S. private investment funds (the “Frazier Funds”). In providing such advisory services, Frazier utilizes strategies based on evaluating pharmaceutical, biotechnology, medical device, healthcare services and other companies in the global healthcare sector. Such strategies may include, within the healthcare sector and subject to the investment program of each Frazier Fund, investments in the securities of U.S. and non-U.S. public and private companies. In providing its investment advisory services, Frazier determines when and which investments will be acquired, disposed of, or exchanged on behalf of its fund clients to maintain a portfolio consistent with each client’s objectives. Additionally, from time to time, Frazier may provide certain investors or other persons the opportunity to participate directly in certain portfolio companies by co-investing alongside the Funds or in co-invest vehicles that will invest in certain portfolio companies alongside a Frazier Fund.

Frazier’s advisory services to the Frazier Funds consist of (i) investigating, identifying and evaluating investment opportunities; (ii) structuring, negotiating and making investments on behalf of the Frazier Funds; (iii) managing and monitoring the performance of such investments; and (iv) exiting such investments on behalf of the Frazier Funds. Frazier’s advisory services to each Frazier Fund are subject to the specific investment objectives and restrictions applicable to such Frazier Fund, as set forth in such Frazier Fund’s limited partnership agreement, confidential private placement memorandum and other governing documents (collectively, the “Governing Documents”). Investors and prospective investors in each Frazier Fund should refer to the Governing Documents of that Frazier Fund for information on the investment objectives and investment restrictions with respect to that Frazier Fund. There can be no assurance that any of the Frazier Funds’ investment objectives will be achieved or that investors will not lose investment capital.

One or more of the Frazier Funds or their general partners have and may in the future enter into “side letters” or similar agreements with certain investors pursuant to which the Frazier Fund or its general partner grants the investor specific rights, benefits, or privileges that are not made available to investors generally. Such “side letters” or similar agreements generally are disclosed only to investors in the applicable Frazier Fund that have separately negotiated with Frazier for the right to review such “side letters” or similar agreements.

Item 5 – Fees and Compensation

Compensation and Fee Schedules

Frazier typically receives a management fee from each of the Frazier Funds, which is generally equal to a percentage of the limited partners' capital commitments to such Frazier Fund. The fee percentage and/or the base upon which the fee is calculated may vary with the size of the Frazier Fund and may also vary over the life of the Frazier Fund, as negotiated and determined at the time the Frazier Fund is established and as set forth in its Governing Documents. The percentage generally starts at 2.0-2.5% annually and is then generally reduced per year for each annual period beginning at some point after the Fund's active investment period has ended, and in certain situations, when a successor fund has commenced operations.

Certain Frazier Funds' Governing Documents permit the management fee to be reduced for a reduction in the General Partner's capital contribution obligation for such period.

As further described in Item 14 "Client Referrals and Other Compensation", the management fee payable by the relevant Frazier Fund, to the extent provided in the Governing Documents of such Frazier Fund, is reduced in whole or in part, by fees and other income (including, monitoring, consulting, directors', transaction fees, break-up fees, or other fees, whether in cash or other equity remuneration) Frazier receives from portfolio companies. To the extent that such fee offsets would reduce the management fee payable for a given period below zero, the credit will be carried forward for future application against management fees payable. To the extent any such excess credit remains unapplied upon dissolution of a Frazier Fund, each limited partner of such Frazier Fund will receive its share of such unapplied excess, unless such limited partner elects not to receive its share.

In addition, a related person of Frazier, as general partner of a Frazier Fund, will typically receive certain allocations and distributions calculated and charged based on a share of capital gains on or capital appreciation of the assets of such Frazier Fund, as negotiated and determined at the time such Frazier Fund is established and as set forth in its Governing Documents. These allocations and distributions are commonly known as "carried interest".

Certain Frazier Funds (typically, affiliate funds and co-investment vehicles) are not subject to management fees payable to Frazier and carried interest allocations. In addition, such fees may be reduced or waived entirely by Frazier in its sole discretion. Please refer to the Governing Documents of each applicable Frazier Fund for complete information on the fees and compensation payable with respect to such Frazier Fund.

Deduction of Fees; Timing of Payments; Termination

Frazier is authorized under the Frazier Funds' Governing Documents to charge and deduct management fees directly from the assets of the Frazier Funds. Payments of management fees are generally made quarterly in advance in accordance with the terms of the Governing Documents. Please refer to the Governing Documents of each of the Frazier Funds for complete information on the timing of management fee payments.

As further described in the Governing Documents of each Frazier Fund, upon termination of any Frazier Fund's management relationship with Frazier, any prepaid, unearned management fees (based on daily pro ration of the fee paid in advance for the applicable period) will be promptly refunded to such Frazier Fund, and any earned, unpaid fees will be immediately due and payable.

Other Fees and Expenses

In addition to any management fees payable to Frazier, a Frazier Fund will incur certain charges imposed by third parties and other expenses. Such expenses may include (but are not limited to): (i) organizational and liquidation expenses of the Frazier Fund; (ii) any sales or other taxes that may be assessed against the Frazier Fund; (iii) commissions or brokerage fees or similar charges incurred in connection with the purchase or sale of securities, including any merger fees payable to third parties (whether or not any such purchase or sale is consummated); (iv) fees (if any) and expenses of members of the Frazier Fund's advisory committee (including travel-related costs and expenses); (v) the costs of reporting to limited partners including costs of investor portals or related software and costs and expenses of hosting annual or special meetings for the Frazier Fund's investors or advisory committee, or otherwise holding meetings or conferences with investors of the Frazier Fund, whether individually or in a group; (vi) interest expense for borrowed money (if any); (vii) all expenses relating to litigation and threatened litigation involving the Frazier Fund, including indemnification expenses; (viii) expenses attributable to certain consulting services and to normal and extraordinary investment banking, commercial banking, accounting, auditing, tax, portfolio valuation, appraisal, legal, custodial and registration services provided to the Frazier Fund, including, without limitation, all such services relating to the actual or proposed purchase or sale of securities by the Frazier Fund (whether or not any such purchase or sale is consummated); (ix) other due diligence and research expenses with respect to actual or proposed investments or dispositions by the Frazier Fund, whether or not consummated (including for certain Funds, travel and related expenses, and meal, communication and certain entertainment expenses in connection therewith. Such travel expenses may include first-class and/or business class travel); (x) "broken-deal" fees and expenses incurred in connection with proposed investments by the Frazier Fund that are not consummated; (xi) fees payable to any placement agent engaged by Frazier, if any, in connection with the offering of interests in the Frazier Fund (subject to an offset of such amount against the management fee payable by the Frazier Fund to Frazier); (xii) insurance premiums and costs for insurance related to Frazier Fund transactions and directors' and officers'-type insurance covering the Frazier Fund, Frazier, members of the advisory committee of the Frazier Fund and any direct or indirect equity holder, manager, director, officer, employee or agent of Frazier or its affiliates in connection with the activities of the Frazier Fund; (xiii) fees and costs in connection with the Frazier Fund's legal and regulatory compliance with U.S. (federal, state or local) or non-U.S. laws or regulations; and (xiv) all other expenses properly chargeable to the activities of the Frazier Fund. If a co-investment vehicle is formed, such entity generally will bear expenses related to its formation and operation, many of which are similar in nature to those borne by a Frazier Fund. As described in the Governing Documents for certain Frazier Funds, in the event that any potential investment of a Frazier Fund results in "broken-deal" fees and expenses and all or a portion of such fees and expenses are not paid or reimbursed by any potential co-

investment vehicles, co-investors or other third parties, as applicable, the Frazier Fund shall bear 100% of the amount of any such “broken-deal” fees and expenses.

The types of other fees and expenses incurred and chargeable to a Frazier Fund will vary by each Frazier Fund. Please refer to the Governing Documents of each applicable Frazier Fund for more complete information.

The section titled “Brokerage Practices” (Item 12 below) describes the factors Frazier considers in selecting or recommending broker-dealers and determining the reasonableness of their compensation.

Timing of Payments

Please refer to the subsection titled “Deduction of Fees; Timing of Payments; Termination” described above.

Transaction-Based Compensation

Frazier does not receive any transaction-based compensation from the Frazier Funds for the sale of securities or other investment products to any Frazier Fund. Please refer to the subsection titled “*Economic Benefits Received from Third Parties*” in Item 14 below for information on types of compensation that Frazier may receive with respect to investments by the Frazier Funds.

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

Performance-Based Fees

As discussed under the section titled “Fees and Compensation” (Item 5 above), a related person of Frazier, as general partner of a Frazier Fund, will typically receive a carried interest based on a share of capital gains on or capital appreciation of the assets of such Frazier Fund as set forth in such Frazier Fund’s Governing Documents.

Any share of profits allocated and distributed to the general partner of a Frazier Fund is separate and distinct from the management fees charged by Frazier to such Frazier Fund for advisory services.

Performance-based carried interest arrangements may create an incentive for Frazier to recommend investments that may be riskier or more speculative than those that would be recommended under a different fee or compensation arrangement. Please refer to the Governing Documents of each Frazier Fund for complete information on the “performance-based fee” arrangements of each Frazier Fund.

Side-by-Side Management

Frazier may provide concurrent advisory services to Frazier Funds that are not charged a performance-based fee or carried interest and Frazier Funds that are charged a performance-

based fee or carried interest. Frazier may also provide concurrent advisory services to Frazier Funds that are charged different performance-based fees or carried interests or that, based on investment results at a given time, are more likely to generate performance-based fees or carried interest. As a result, the potential for Frazier's related persons to receive different fees or carried interests creates a potential conflict of interest with respect to the allocation of investment opportunities because Frazier may have an incentive to direct the best investment ideas to, or to allocate investments in favor of, the account that pays a more favorable performance fee or carried interest (or pay a performance fee or carried interest sooner).

To mitigate this potential conflict of interest, the allocation of investment opportunities among Frazier Funds is made by Frazier in accordance with its investment allocation policy, which takes into account multiple criteria, including: (i) differences with respect to available capital (*e.g.*, current or anticipated capital available for investment, including anticipated follow-on investments, if applicable), size, and remaining life of each Frazier Fund; (ii) the nature of the investment opportunity (including the size, sub-sector concentration considerations and anticipated follow-on investment requirements); (iii) potential conflicts of interest (including whether a Frazier Fund has an existing investment in the opportunity in question); (iv) the relevant allocation of investment opportunity provisions and restrictions in each Frazier Fund's Governing Documents; (v) tax, legal or regulatory considerations; and (vi) current and anticipated market conditions. In the event that investment opportunities are suitable for more than one Frazier Fund, Frazier and its related persons seek to derive an allocation that in their judgment is fair and equitable to each Frazier Fund relative to other Frazier Funds over the life of such Frazier Fund, taking into account all relevant facts and circumstances.

When a new Frazier Fund is first formed and the predecessor fund of such Frazier Fund still has capital available for investments in new portfolio companies, subject to the provisions of the applicable Frazier Fund's Governing Documents (and taking into consideration the criteria for investment allocations noted above), Frazier generally will allocate investment opportunities in new portfolio companies to the predecessor Frazier Fund (and potentially predecessor Frazier Funds of an earlier vintage with available capital) until the predecessor Frazier Fund has used up its remaining capital capacity for new investments, as determined in good faith by Frazier. Frazier then generally will start allocating new investment opportunities to the new Frazier Fund, with any predecessor Frazier Fund potentially also being considered for new investment opportunities if it subsequently has a liquidity event and is still permitted to invest in new portfolio companies under its Governing Documents.

A follow-on investment opportunity in an existing portfolio company generally will first be considered as an opportunity for the Frazier Fund that has an existing investment in that company. If more than one Frazier Fund has an existing investment in the portfolio company, the follow-on opportunity will first be considered as an opportunity for those Frazier Funds, in proportion to their pre-existing investments in the portfolio company. However, Frazier may determine that a non-pro rata follow-on investment is appropriate (for example, because one of the Frazier Funds does not have enough unreserved capital left to invest or would exceed certain limitations in the Frazier Fund's Governing Documents if it were to invest its pro rata amount). If, after Frazier has determined how much to invest for the Frazier Funds with priority on such opportunity, there is an additional amount potentially available to the Frazier

Funds in respect of such opportunity, Frazier may consider that remaining amount for other Frazier Funds that are then making new investments, subject to any applicable provisions of the Frazier Funds' Governing Documents.

After the applicable Frazier Fund(s) have received their desired portion of a new investment or follow-on investment opportunity, Frazier, in certain cases, may make additional amounts with respect to such investment opportunity (if any) available for co-investment to one or more investors in the Frazier Funds or other third parties. Factors that Frazier may consider in allocating any particular co-investment opportunity include, among others: (i) Frazier's perception of the strategic value of a prospective co-investor to the underlying investment opportunity; (ii) how quickly a prospective co-investor is able to conduct its own due diligence and provide a commitment with respect to an investment opportunity; (iii) the historical and expected stability in the investor's leadership and investment strategy; (iv) whether the prospective co-investor has indicated a desire to make investments of the type offered by the investment opportunity; (v) whether the prospective co-investor will represent a good syndicate partner in connection with the Frazier Fund's investment, including by giving confidence that it will be able to meet future investment needs of the business; (vi) any requirements or restrictions relating to such matters in the Frazier Fund's Governing Documents or "side letters"; and (vii) other factors relevant to the relationship of a particular investment opportunity to a given prospective co-investor.

Frazier Funds have and in the future may, as permitted under their respective Governing Documents, cross-invest in portfolio companies in which other Frazier Funds already hold an interest. To the extent that multiple Frazier Funds hold an interest in the same portfolio company, it is Frazier's policy that disposition opportunities with respect to that investment will, to the extent practicable, be allocated among such Frazier Funds on a basis that, in the judgment of Frazier, is fair and equitable to each Frazier Fund relative to other Frazier Funds, taking into account all relevant facts and circumstances, including (without limitation): (i) the relative ownership percentages of the Frazier Funds in the applicable portfolio company; (ii) the strategies, guidelines and restrictions of each Frazier Fund under its Governing Documents; (iii) other relevant provisions in a Frazier Fund's Governing Documents or in other agreements related to the Frazier Fund's investment in such issuer; (iv) liquidity needs for each Frazier Fund and the investment cycle of a particular Frazier Fund; (v) respective holding periods for the investment; (vi) the nature and size of the disposition opportunity; (vii) current and anticipated market conditions; and (viii) tax, legal or regulatory considerations.

Item 7 – Types of Clients

Frazier generally provides investment advice to pooled investment vehicles, such as the Frazier Funds. The investors in the Frazier Funds have and, in the future, may include corporations, financial institutions, funds-of-funds, governmental bodies or agencies, insurance companies, endowments, foundations, trusts, estates, high net worth individuals, and pension and profit sharing plans. Frazier may also provide investment management and supervisory services to separate account clients. The Frazier Funds generally are not required to register under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act"), or register their securities under the U.S. Securities Act of 1933, as amended (the "Securities Act"), pursuant to various exceptions and exemptions provided under those statutes. As a result,

Frazier generally offers limited partner (or equivalent) interests in the Funds to a limited number of “accredited investors” as defined in Regulation D under the Securities Act and, in most cases, exclusively to “qualified purchasers” as defined in Section 2(a)(51) of the Investment Company Act. The Frazier Funds generally require substantial minimum initial investments, which vary by fund from \$1 million to \$5 million. These minimum initial investments may be waived or reduced under certain circumstances by the general partner of each Frazier Fund.

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

Investing in securities involves risk of loss that clients should be prepared to bear.

Investment Strategy. Frazier generally seeks long-term capital appreciation through investments in companies in the global healthcare sector. The instruments in which Frazier invests include privately placed securities, debt securities and private investments in public equity securities (“PIPEs”) as well as U.S. and non-U.S. public equities. Frazier attempts to employ a disciplined investment style and achieve diversification within the global healthcare sector, with the goal of creating attractive risk-adjusted returns.

When evaluating securities for investment, Frazier employs various valuation techniques and conducts extensive due diligence, including, but not limited to, company visits, discussions with company management, and qualitative and quantitative screening. Additionally, Frazier representatives may serve as members of, or observers on, portfolio companies’ boards of directors.

Investment Risks. The strategies that Frazier employs entail a significant degree of risk and could result in substantial losses under certain circumstances. Accordingly, an investment in a fund managed by Frazier should be undertaken only by investors capable of evaluating and bearing the risks of the investment. Please refer to the Governing Documents of the applicable Frazier Fund for more complete information on the investment strategies employed by such Frazier Fund and corresponding risks associated with such investment strategies.

Such risks include those related to Frazier’s focus on the global healthcare sector as well as general risks related to investing in the types of funds and accounts that Frazier manages. Below are summaries of certain of those risks. Prospective fund investors are advised to review the applicable prospectus, private placement memorandum or other offering document for a more extensive description of the risks of investing in any particular fund or strategy.

Frazier’s concentration in the healthcare/life sciences sector and lack of diversification across other sectors present risks specific to such strategies and the Frazier Funds may not enjoy the reduced risks of a broadly diversified portfolio. Those risks include the following: certain companies may have limited operating histories; scarcity of management and marketing personnel with appropriate scientific or medical training may result in slow or impeded growth of a company; the possibility of lawsuits related to patents or products; obsolescence of products; change in government policies; changes in investor sentiments and preferences with regard to healthcare sector investments (some of which are generally perceived as risky); volatility in the U.S. and other stock markets that affects the prices of healthcare company

securities, resulting in substantial volatility in the performance of funds that Frazier manages; and the fact that many companies in the healthcare sector are subject to extensive government regulation.

Frazier may invest in the securities of healthcare companies that are engaged in the development of products or technologies or that are conducting clinical trials on products or technologies. Obtaining required regulatory approvals often requires the submission of extensive preclinical and clinical data, information about product manufacturing processes, and inspection of facilities and supporting information for each therapeutic indication to establish a product candidate's safety and efficacy. Varying interpretations of the data obtained from preclinical and clinical testing could delay, limit or prevent regulatory approval of a product candidate. The process of obtaining and maintaining regulatory approvals may vary and involves substantial regulatory discretion, is expensive, and often takes many years, if approval is obtained at all. Failure to obtain and maintain regulatory approval for a product candidate following a business combination would have an adverse effect on the value of the underlying securities of a healthcare company.

In addition, intellectual property rights in the fields of medical devices, diagnostics, pharmaceuticals and biotechnology are highly uncertain and may involve complex legal and scientific questions. Healthcare companies may not be able to obtain additional issued patents relating to their products, methods, processes, services or other technologies. Even if issued, patents may be challenged, narrowed, invalidated or circumvented, or others may obtain patents claiming aspects similar to those covered by such patents and patent applications, which factors could limit a company's ability to stop competitors from marketing similar products or services, limit the length of term of patent protection they may have for their products or services, and expose them to substantial costs and risks in litigation and administrative proceedings and drain resources. Changes in either patent laws or in interpretations of patent laws in the United States and other countries may diminish the value of a company's intellectual property or narrow the scope of its patent protection.

The testing and marketing of medical products and technologies entail an inherent risk of product liability. Accordingly, companies in the healthcare industry may be exposed to potential liability risks inherent in the testing, manufacturing, marketing and sale of healthcare products and/or the provision of healthcare services. A liability claim, or the imposition of liability may have an adverse effect on the market prices of a company's securities. The strategies that Frazier uses to manage its client funds also have more general risks, beyond those related to the healthcare sector. Such risks, include, but are not limited to, the following:

Nature of Investments. A substantial portion of a Frazier Fund's investments will be in equity or equity-related investments that by their nature involve business, financial, market and/or legal risks. A Frazier Fund's investments will be highly illiquid, and there can be no assurance that a Frazier Fund will be able to realize on such investments in a timely manner. Consequently, dispositions of such investments may require a lengthy time period or may result in distributions in kind to investors. While such investments offer the opportunity for significant capital gains, they also involve a high degree of risk that may result in substantial losses. There can be no assurance that the general partner of a Frazier Fund or Frazier will correctly evaluate the nature and magnitude of the various factors that could affect the value of

such investments. Prices of the investments may be volatile, and a variety of other factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of a Frazier Fund's activities.

Control Liability. A Frazier Fund may own a significant or controlling percentage of the common equity of its portfolio companies. A Frazier Fund will generally appoint one or more representatives to the board of directors of the companies in which it invests. On occasion, a representative of a Frazier Fund may also serve in an executive officer position with a portfolio company. Significant or controlling ownership and serving on the board of directors or as an executive officer of a portfolio company exposes a Frazier Fund's representatives, and ultimately a Frazier Fund, to potential liability because a Frazier Fund or its representatives may in certain cases be thought to control, participate in the management of or influence the conduct of such portfolio company.

Non-Controlling Investments. A Frazier Fund may invest in minority positions in portfolio companies and may have a limited ability to exert significant influence or protect its position. Accordingly, a Frazier Fund may have a limited ability to protect its interests in such portfolio companies and to influence such portfolio companies' management. In such cases, a Frazier Fund will be significantly reliant on the other equity participants in the portfolio companies and on the existing management and board of directors of such portfolio companies, which may include representation of other financial investors with whom a Frazier Fund is not affiliated and whose interests may conflict with the interests of such Frazier Fund.

Limited Number of Investments. Frazier may intend for a Frazier Fund to participate in a limited number of investments and, as a consequence, the aggregate return of such Frazier Fund may be adversely affected by the unfavorable performance of even a single investment. Although Frazier intends to diversify each Frazier Fund's portfolio to the extent reasonably possible within the confines of such Frazier Fund's investment strategy, the inability of Frazier to achieve this objective could adversely affect the performance of a Frazier Fund. Furthermore, to the extent that the capital raised is less than the targeted amount, a Frazier Fund may make fewer investments and thus be less diversified.

Reliance on Other Management. The day-to-day operations of each portfolio company in which a Frazier Fund invests will be the responsibility of such portfolio company's management team. Although Frazier and each Frazier Fund's general partner will monitor the performance of a Frazier Fund's portfolio companies and will screen for and, if necessary, recruit capable management, there can be no assurance that such management will be able to operate any such portfolio company in accordance with such Frazier Fund's expectations.

Follow-On Investments. A Frazier Fund may be called upon to provide follow-on funding for its portfolio companies or have the opportunity to increase its investment in portfolio companies. There can be no assurance that a Frazier Fund will have sufficient capital to do so. Any decision not to make follow-on investments or the inability to make them may have a substantial negative impact on a portfolio company in need of such an investment or may diminish a Frazier Fund's proportionate ownership in such portfolio company and thus its ability to influence such portfolio company's future development.

Risk of Loss. The strategies Frazier employs in the funds it manages and the financial instruments used to implement those strategies are highly speculative. The strategies may not be successful in meeting their performance objectives, and potential clients and fund investors should not invest with Frazier unless they can bear the risk of a complete loss of their capital. There is no assurance that the strategies will be able to generate returns or that the returns will be commensurate with their inherent risks. The past investment performance of any funds managed and/or sponsored by Frazier cannot be taken to guarantee future results of those or any other Frazier Funds.

Political Risk; Current & Future Healthcare Reform. Political events can have an impact on pharmaceutical, biotechnology, and healthcare service companies. There can be no guarantee that government's role in the healthcare industry will not adversely impact the performance of the Frazier Funds.

In both the U.S. and foreign markets, sales of healthcare products and services and their success will depend in part on the availability of reimbursement from third-party payors such as government health administration authorities, private health insurers, and other organizations. The levels of revenues and profitability of providers of healthcare products and services may be affected by the continuing efforts of governmental and third-party payors to contain or reduce the costs of health care. Significant uncertainty exists as to the reimbursement status of newly approved health care products. There can be no assurance that a company's proposed products or services will be considered cost-effective or that adequate third-party reimbursement will be available to enable a company to maintain price levels sufficient to realize an appropriate return on its investment.

Moreover, there continues to be significant interest among policy makers and government and private payors in the United States and foreign jurisdictions in promoting changes in healthcare systems to contain healthcare costs and improve the overall quality of care and wellness.

Leverage. Although a Frazier Fund itself does not intend to borrow, other than certain short-term borrowings, portfolio companies and acquisition entities may borrow without limitation. While leverage presents opportunities for the Frazier Fund's total return it also has the effect of potentially increasing losses. If income and appreciation of such portfolio companies are less than the required interest payment on the borrowings, the value of such portfolio companies, and thus of the Frazier Fund's net assets, may decrease or, in extreme cases, the lender could obtain the equity and the Frazier Fund could suffer a total loss. Accordingly, any event that adversely affects the value of an investment by the Frazier Fund may be magnified to the extent that a portfolio company is leveraged.

Material Non-Public Information. From time to time, representatives of a Frazier Fund may come into possession of material, non-public information that will limit the ability for a Frazier Fund to buy and sell publicly traded securities held by the Frazier Fund. Due to these restrictions, a Frazier Fund may not be able to make an investment that it otherwise might have made or sell an investment that it otherwise might have sold.

Cybersecurity Breaches. Frazier, its service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect a Frazier Fund and/or its limited partners, despite the efforts of Frazier and its service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to a Frazier Fund and its limited partners. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of Frazier, its service providers, counterparties or data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of Frazier's systems to disclose sensitive information in order to gain access to Frazier's data or that of a Frazier Fund's limited partners. A successful penetration or circumvention of the security of Frazier's systems could result in the loss or theft of an investor's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause a Frazier Fund, Frazier and/or Frazier's service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss. Similar types of operational and technology risks are also present for portfolio company investments, which could have material adverse consequences for such investments, and may cause a Frazier Fund's investments to lose value.

Use of Subscription Lines. The Frazier Funds may fund the making of investments with proceeds from drawdowns under one or more revolving credit facilities (the collateral for which can be, for example, the undrawn capital commitments of investors, i.e., subscription lines) prior to calling capital commitments. The interest expense and other costs of any such borrowings will be borne by the relevant Frazier Fund and, accordingly, may decrease net returns of such Frazier Fund. It is expected that interest will accrue on any such outstanding borrowings at a rate lower than the preferred return, if applicable to a Frazier Fund, which will begin accruing when capital contributions to fund such investments, or repay borrowings used to fund such investments, are actually made to the relevant Frazier Fund. In light of the foregoing, Frazier has an incentive to cause such vehicle to borrow in this manner in lieu of drawing down capital commitments, subject to the Governing Documents of each Frazier Fund.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Frazier or the integrity of Frazier's management. Frazier has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Frazier is affiliated with the general partners of the Frazier Funds that are also investment advisers registered in accordance with SEC guidance under the Advisers Act pursuant to Frazier's registration. These affiliated investment advisers operate as a single advisory business together with Frazier. All of these advisers are under common control and subject to Frazier's code of ethics and compliance programs adopted pursuant to the requirements of the Advisers Act.

Relationships with Related Persons

Frazier and its related persons are, directly or indirectly, the general partner, limited partners and/or managing members/general partners of the general partner of each of the Frazier Funds. Frazier and its related persons may spend substantially all of their business time on one or more of the Frazier Funds as required pursuant to the terms of each Frazier Fund's Governing Documents. This can create potential conflicts in the allocation of time, resources and investment opportunities among the Frazier Funds. Investors are requested to refer to the Governing Documents of each Frazier Fund for more complete information on the requisite time commitments (if any) of Frazier and its related persons to the Frazier Funds. Please also refer to the description of Frazier's investment allocation policy described in the subsection "*Side-by-Side Management*" in Item 6 above.

Employees of Frazier and its affiliates may serve as officers, advisors, directors or in comparable management functions for portfolio companies in which the Frazier Funds invest, or provide other services to portfolio companies, and may receive compensation in connection therewith. Employees of Frazier may also from time to time serve on the board of directors or a creditors committee of a portfolio company or be given access for other reasons to confidential information relating to companies in which the Frazier Funds invest. As a result, the Frazier Funds may, under certain circumstances, be prohibited for a period of time from engaging in transactions with respect to the debt or securities of such a portfolio company, which prohibition may have an adverse effect on the Frazier Funds.

Frazier employees invest in other private equity investment vehicles managed by other advisers. In some cases, Frazier Funds may purchase portfolio companies that are owned by such investment vehicles, which may indirectly benefit such Frazier employees.

Certain Frazier Advisors (as defined Item 14 below) with considerable senior-level operating experience may at times serve interim management roles at the companies in which the Frazier Funds invest. These individuals provide additional support and guidance to the portfolio company's management team. Deploying senior level talent to portfolio companies (which most young companies could not otherwise afford or attract) for a specific pre-determined period of time is a capital efficient manner for Frazier to add demonstrable value to its companies. In addition, having access to these individuals can help the portfolio company save critical time and scarce resources by avoiding the need to hire executive recruiters, interview potential recruits, negotiate compensation packages and then terminate the person when the specific job has been accomplished. The ability to deploy such individuals to portfolio

companies enhances the opportunity set of investments that Frazier can pursue on behalf of its limited partners. To the extent provided by each Frazier Fund's Governing Documents, fees received by a Frazier Advisor do not offset or reduce the management fees payable by the Frazier Funds. See Item 14 "Client Referrals and Other Compensation" for details on the treatment of compensation Frazier Advisors receive from portfolio companies.

Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading

Frazier has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics describes Frazier's fiduciary duties to its clients and sets forth Frazier's policies and procedures relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, political contributions, and outside business activities and personal securities trading procedures, among others. Under Frazier's Code of Ethics, all of its supervised persons have a duty to act only in the best interests of the Frazier Funds and are required to promptly report all violations of the Code of Ethics to Frazier's Chief Compliance Officer. All supervised persons at Frazier must acknowledge the terms of the Code of Ethics annually, or as amended. Frazier anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Frazier has management authority to effect and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Frazier, its affiliates and/or clients, directly or indirectly, have a position of interest. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the supervised persons of Frazier will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. In general, supervised persons of Frazier are not permitted to trade a security in their own personal accounts without pre-approval from the CCO if (1) any Frazier Fund has a position in the security, (2) Frazier is meaningfully researching, analyzing or considering a transaction in a security on behalf of a Frazier fund, or (3) has otherwise decided to prohibit trading in the security. Additionally, supervised persons of Frazier may not purchase securities in an initial public offering or private placement without the prior approval of the CCO and are not permitted to sell short, purchase options or engage in similar "betting against" transactions of portfolio company securities of a fund, for so long as the portfolio company remains an investment in a fund. Under the Code of Ethics, certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Frazier's clients. Because the Code of Ethics in some circumstances would permit supervised persons to invest in the same securities as clients, there is a possibility that supervised persons might benefit from market activity by a client in a security held by a supervised person. Supervised persons personal trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Frazier and its clients.

Frazier's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Steve Bailey, Chief Compliance Officer at (206) 621-7200. Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when

consistent with Frazier's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Frazier will retain records of the public security trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

Frazier may cause a Frazier Fund to engage in "cross transactions" via the purchase of a portfolio investment from, or the sale of a portfolio investment to, another Frazier Fund, provided that the transaction is consistent with Frazier's fiduciary obligations to each Frazier Fund participating in the cross transaction and subject to any conditions or required consents under a Frazier Fund's Governing Documents. Frazier Funds that are formed as "parallel funds" to co-invest in all investments such Frazier Funds make will typically engage in re-balancing "cross transactions" pursuant to the terms of their Governing Documents as the relative capital commitments between the parallel funds change during their respective fund-raising periods. From time to time, for strategic and other reasons, a co-invest fund or co-investor may subsequently purchase a portion of an investment from a Frazier Fund. The co-investment buy-down generally occurs shortly after the applicable Frazier Fund's completion of the investment to avoid any changes in valuation of the investment. Such co-investors or co-invest funds typically dispose of their investments in the applicable portfolio company at the same time and on the same terms as the Frazier Fund making the investment. In certain circumstances, a co-invest fund or other co-investor may evaluate a potential investment alongside a Frazier Fund. As described in the Governing Documents for certain Frazier Funds, if the potential investment or co-investment is not consummated, the full amount of any expenses relating to such potential but not consummated investment, if not paid or reimbursed by the co-invest fund or other co-investor, will be borne entirely by the primary Frazier Fund or Frazier Funds allocated such investment.

Frazier may, from time to time, affect principal transactions for the Frazier Funds. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account, buys from or sells any security to any advisory fund. Such transactions will be fully disclosed and the written consent of the appropriate Frazier Fund (which, in certain circumstances, may be provided by the Frazier Fund's advisory board) will be obtained prior to the consummation of any such transactions in accordance with Section 206(3) of the Advisers Act to the extent that such transactions constitute "principal transactions" under Section 206(3).

Conflicts of interest may arise because Frazier personnel may serve as directors of certain companies or other legal entities in which the Frazier Funds have invested. In those instances where the Frazier Funds are not the sole owners of the applicable company or other legal entity, in addition to any fiduciary duties the Frazier personnel owe to the Frazier Funds, as directors of companies or other legal entities, such personnel may owe certain duties to the owners of the companies or other legal entities and to persons other than the Frazier Funds. In general, such director positions are often important to the Frazier Funds' investment strategy and may have the effect of enhancing the ability of Frazier personnel to manage investments. However, such positions may place Frazier personnel in a position where a decision must be

made that is either not in the best interests of the Frazier Funds or not in the best interests of the owners of the company or other legal entity. Should such Frazier personnel make a decision that is not in the best interest of the owners of a company, such decision may subject Frazier and the Frazier Funds to claims that they would not otherwise be subject to as an investor, including claims of breach of the duty of loyalty, securities claims and other director-related claims. In addition, because of the potential conflicting duties, Frazier may be restricted in choosing investments for the Frazier Funds, which could negatively impact returns achieved by the Frazier Funds.

Although a Frazier Fund's advisory board is intended to act as the representative of the Frazier Fund's limited partners in respect of certain matters, including addressing potential conflicts of interest, the Frazier Fund's advisory board may not have the same interests as all investors. Furthermore, the Frazier Fund's advisory board cannot be expected to be expert in such matters, and certain of its determinations may, in fact, adversely affect the performance of the Frazier Fund. The composition of an advisory board of a Frazier Fund may have substantial overlap with the composition of an advisory board for another Frazier Fund which could lead to conflicts of interest if there are transactions between such Funds that require advisory board approval.

Frazier has a fiduciary duty to the Frazier Funds to ensure that fees and expenses charged are appropriate and consistent with the Governing Documents of each Frazier Fund. Additionally, Frazier must ensure that it allocates such fees and expenses it believes in good faith that is fair and equitable across all relevant Frazier Funds, considering such factors as it deems relevant. The Frazier Funds have different expense reimbursement terms, including with respect to management fee offsets, which the allocations of such fees and expenses may not be proportional, and any such determination involve inherent matters of discretion, e.g., in determining whether to allocate pro rata based on asset size (including uncalled capital) or investment size, or in any manner determined equitable, in good faith judgment of Frazier.

Because certain expenses are paid for by a Frazier Fund and/or its portfolio companies or, if incurred by Frazier, are reimbursed by a Frazier Fund and/or its portfolio companies, Frazier may not necessarily seek out the lowest cost options when incurring (or causing a Frazier Fund or its portfolio companies to incur) such expenses. Rather, Frazier seeks the best service providers and services for its portfolio companies and, while cost is a factor, Frazier does not focus on cost alone.

In certain instances, Frazier personnel may serve on the board and/or have an interest in certain services providers that provide services to Frazier or the Frazier Funds' portfolio companies.

While Frazier endeavors at all times to act in the best interests of the Frazier Funds, investors should be aware that the types of transactions described above create potential conflicts of interest with respect to Frazier and the Frazier Funds.

Item 12 – Brokerage Practices

Frazier is responsible for implementing each Frazier Fund's investment objectives and strategies, as set forth in the applicable Frazier Fund's Governing Documents.

On a limited basis, Frazier utilizes broker-dealers to purchase portfolio investments for the Frazier Funds. When it does, Frazier does so in accordance with its duty to seek best execution for the Frazier Funds. The Frazier Funds may come into possession of publicly traded securities (as a result of IPOs, open market transactions, confidentially marketed public offerings, mergers of Frazier Funds' portfolio companies with public companies or similar transactions with public companies) and Frazier will then need to select a broker-dealer to either sell such shares or distribute them to the investors in the Frazier Funds. In selecting broker-dealers to affect such securities transactions, Frazier seeks to obtain best execution by considering factors including, but not limited to, execution quality, price, the level of service offered, reliability, experience in liquidating distributions from private equity funds and such other factors as Frazier considers relevant and beneficial to the Frazier Funds.

Frazier has established allocation and aggregation procedures for the allocation of portfolio investment transactions among the Frazier Funds. The allocation and aggregation procedures are designed to ensure that each Frazier Fund is treated fairly and that transactions are allocated in a manner that is fair and equitable to each Frazier Fund relative to the other Frazier Funds, taking into account all relevant facts and circumstances. Frazier will always take into account each Frazier Fund's investment objectives and investment allocation policy in the allocation process. Please also refer to the description of Frazier's investment allocation policy described in the subsection "*Side-by-Side Management*" in Item 6 above.

Item 13 – Review of Accounts

The investment portfolios of each of the Frazier Funds are generally private, illiquid and long-term in nature and accordingly, Frazier's review of them is generally not directed toward a short-term decision to dispose of securities. However, Frazier closely monitors the portfolio companies of the Frazier Funds and generally maintains an ongoing oversight position in such portfolio companies. The Frazier Fund portfolios are reviewed regularly by the investment professionals and such reviews typically include the composition of the portfolios, relevant pricing information, risk exposure and compliance with any specific portfolio guidelines. Frazier's chief financial officer and chief compliance officer reviews the accounts of each of the Frazier Funds on a quarterly basis and periodically checks to confirm that each Frazier Fund is maintained in accordance with its stated objectives.

Clients generally receive information about their accounts quarterly as well as when a Frazier Fund makes an investment or a distribution. Account statements generally outline the type and size of the investments comprising the relevant client's portfolio.

Investors should refer to the Governing Documents of the relevant Frazier Fund for further information on the reports provided by a particular Frazier Fund to its investors. In addition to the information provided to all investors, Frazier may in circumstances (e.g. in connection with a co-investment opportunity) provide certain investors with additional information with

respect to a Frazier Fund or a portfolio company or provide more frequent reports that other investors will not necessarily receive.

Item 14 – Client Referrals and Other Compensation

Economic Benefits Received from Third Parties

In connection with investments made by Frazier Funds, Frazier (or persons associated with Frazier) may receive an annual management fee and/or monitoring, consulting, directors' or other fees (whether in cash or options or other securities) from a portfolio company while the applicable Frazier Fund continues to have an investment in such portfolio company. Frazier may receive a "break-up" fee from a prospective portfolio company if an investment does not close for certain reasons after a letter of intent related to such investment has been signed with such portfolio company. Frazier may also receive commitment, structuring and/or other transaction fees from portfolio companies in which one or more of the Frazier Funds invests or intends to invest. The amount of any fees that Frazier or any of its associated persons receives from portfolio companies is typically determined by negotiations between Frazier and the applicable portfolio companies.

These types of arrangements present potential conflicts of interest and provide Frazier with an incentive to recommend investments that pay such fees. To help mitigate potential conflicts, such benefits received by Frazier or its employees in connection with services rendered to portfolio companies or transactions of a Frazier Fund are generally offset in whole or in part (and therefore reduce) management fees payable by the relevant Frazier Fund, to the extent provided in the Governing Documents of such Frazier Fund. Please refer to the Governing Documents of the relevant Frazier Fund for more complete information about management fee offsets.

Frazier and its personnel can be expected to receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of the Frazier Funds that will not be subject to the management fee offset or otherwise shared with the Frazier Funds, investors and/or portfolio companies. For example, airline travel or hotel stays incurred as fund or account expenses typically result in cash rebates, "miles," "points" or credit in loyalty/status programs, and such benefits and/or amounts will, whether or not de minimis or difficult to value, inure exclusively to Frazier and/or such personnel (and not the Frazier Funds, investors and/or portfolio companies) even though the cost of the underlying service is borne by the Frazier Funds, investors and/or portfolio companies.

Frazier retains "operating partners", "executive partners", "senior advisors", "venture partners" and "executives in residence" (together, "Frazier Advisors") to provide services (including as a member of the board of directors) to or otherwise consult with portfolio companies of the Frazier Funds. Frazier Advisors typically are consultants engaged by Frazier who often are former executives of companies, including in some cases former portfolio companies of the Frazier Funds. Frazier Advisors may receive compensation from the portfolio companies to which they provide services. Such compensation may consist of cash fees, options or other securities. Also, as part of such negotiated arrangement with a portfolio company, a Frazier Advisor may be provided the opportunity to invest in such portfolio company. Directors' fees

or consulting fees received by such persons from portfolio companies, whether in cash or in the form of options or securities, generally do not offset or reduce management fees payable to Frazier by the Frazier Funds. Additionally, certain Frazier Advisors may be compensated directly or indirectly by a Frazier Fund while such Frazier Advisors are actively engaged in seeking investment opportunities for such Frazier Fund. To the extent any Frazier Advisor provides services directly to Frazier during the same period in which such Frazier Advisor is providing services to one or more portfolio companies, Frazier bears a portion of the compensation payable to such Frazier Advisor allocable to services provided to Frazier and not directly to such portfolio companies. Frazier believes that these Frazier Advisors provide significant added value to the applicable portfolio companies. Finally, certain Frazier Advisors, through their limited partner interests in the general partner of a Frazier Fund, may be allocated or distributed a portion of the general partner's carried interest received from the Frazier Funds. Such carried interest does not offset or reduce the management fees payable by the Frazier Funds.

Additionally, a portfolio company may reimburse Frazier for expenses incurred by Frazier and Frazier Advisors in connection with their performance of services for such portfolio company, and such reimbursements do not offset or reduce management fees payable to Frazier by the Frazier Funds.

Please refer to the Governing Documents of the relevant Frazier Fund for more complete information about management fee offsets.

Third Party Compensation for Investor Referrals

Frazier and related persons of Frazier may enter into cash compensation arrangements with unaffiliated placement agents or third parties for introducing investors to a Frazier Fund. Any sales charge or placement fee associated with such arrangements will ultimately be payable by Frazier and/or its related persons, either directly or through an offset of the management fee payable by the relevant Frazier Fund to Frazier. Notwithstanding the foregoing, generally, reasonable out-of-pocket expense reimbursements and indemnification payments (if any) to such placement agents or third parties will each be borne by the Frazier Funds and not Frazier.

Item 15 – Custody

Frazier does not have physical custody of any client assets (other than certain privately offered securities to the extent permitted by the Advisers Act and related SEC interpretive guidance). Frazier will be deemed to have custody of the assets of the Frazier Funds as a result of its authority over the Frazier Funds.

It is Frazier's policy to cause each Frazier Fund with assets over which Frazier is deemed to have "custody" to be audited annually and distribute audited financial statements, prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), to investors no later than 120 days after the end of each fiscal year. In addition, upon the final liquidation of any such Frazier Fund, Frazier will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP with respect to such Frazier Fund to all investors promptly

after completion of the audit. Investors will not receive account statements from the bank or other qualified custodian holding physical custody of the Frazier Funds' assets.

Item 16 – Investment Discretion

Frazier is responsible for implementing each Frazier Fund's investment objectives and strategies, as set forth in the applicable Frazier Fund's Governing Documents. Frazier has full discretionary authority over the investment activities of each Frazier Fund pursuant to each Frazier Fund's Governing Documents. Any limitations on Frazier's discretionary authority with respect to a Frazier Fund's investments are set forth in that Frazier Fund's Governing Documents. Frazier's investment advice is provided directly to the Frazier Funds and not to investors in the Frazier Funds individually. Frazier is not required to contact investors in the Frazier Funds prior to transacting any business for the Frazier Funds.

To invest in a Frazier Fund, an investor must execute a subscription agreement (or similar agreement) with such Frazier Fund. Investors in a Frazier Fund may seek to impose limitations on Frazier's authority with respect to such Frazier Fund through "side letter" or similar agreements, and Frazier, in its discretion, may choose to accept limitations or restrictions that it considers to be reasonable and consistent with the general investment strategy described in such Frazier Fund's Governing Documents.

Item 17 – Voting Client Securities

Frazier has adopted policies and procedures regarding the voting of proxies as is required under Rule 206(4)-6 under the Advisers Act. These policies and procedures are designed to ensure that proxies received with respect to securities in Frazier Fund accounts where Frazier exercises voting discretion are voted in the best interests of such Frazier Funds and that Frazier maintains records of its proxy voting in compliance with the Advisers Act.

Unless otherwise instructed by an investor, Frazier will vote proxies consistent with general guidelines that Frazier has adopted and which Frazier believes reflect the best interests of its investors, after taking into consideration all relevant facts and circumstances at the time of the vote. Frazier reviews each proposal submitted to the Frazier Funds for a vote on a case-by-case basis. When exercising its voting authority with respect to securities held by a Frazier Fund, Frazier considers information related to the applicable company, evaluates other issues that could have an impact on the value of the Frazier Fund's investment in the applicable company and votes with a view toward maximizing overall value to the Frazier Fund.

Prior to exercising its voting authority, the Frazier related person with primary responsibility for the applicable portfolio company, in consultation with Frazier's Chief Compliance Officer and outside counsel, if appropriate, reviews the relevant facts and determines whether or not a material conflict of interest may arise due to business, personal or family relationships of Frazier or any of its supervised persons or affiliates. If a material conflict exists, Frazier takes steps to ensure that its voting decision is based on the best interests of the applicable Frazier Fund and is not a product of the conflict. Frazier may, at its discretion, (1) seek the advice of the applicable advisory committee of a Frazier Fund (if any) in voting such security; (2) disclose the conflict of interest to the applicable advisory committee of a Frazier Fund and

defer to the recommendation of such advisory committee; (3) (in the case of a publicly traded company) defer to the voting recommendation of an independent third party provider of proxy voting services; and/or (4) take such other actions in good faith (in consultation with Frazier's outside counsel, if necessary) which would serve the best interest of the Frazier Fund. Depending on the particular circumstances involved, the appropriate resolution of one conflict of interest may differ from the resolution of another conflict of interest, even though the general facts underlying both conflicts may be similar (or identical).

Frazier will provide to any investor at no cost a copy of these voting policies and procedures and information regarding how the applicable Frazier Fund's proxies have been voted in the past. Investors or prospective investors wishing to receive this information should contact Frazier by telephone during normal business hours.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Frazier's financial condition. Frazier has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.