

PART 2A OF FORM ADV: FIRM BROCHURE

RACAPITAL

RA CAPITAL MANAGEMENT, L.P.

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This brochure provides information about the qualifications and business practices of RA Capital Management, LP (“RA Capital” or the “Adviser”). If you have any questions about the contents of this brochure, please contact us at 617-778-2500. 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.

Additional information about RA Capital is available at www.adviserinfo.sec.gov.

RA Capital is registered as an investment adviser with the Securities and Exchange Commission (“SEC”) under the U.S. Investment Advisers Act of 1940, as amended (the “Advisers Act”). SEC registration does not imply a certain level of skill or training.

ITEM 2 – MATERIAL CHANGES

RA Capital has made non-material updates.

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ITEM 4 – ADVISORY BUSINESS

RA Capital provides discretionary investment advisory services to RA Capital Healthcare Fund, L.P. (the “Healthcare Fund”, or, as the context requires, the “Healthcare Master Fund”), RA Capital Healthcare International Fund, Ltd. (the “Healthcare Offshore Fund”), RA Capital Nexus Fund, L.P. (“Nexus Fund” or, as the context requires, the “Nexus Master Fund”), RA Capital Nexus International Fund, L.P. (“Nexus Offshore Fund”), RA Capital Nexus Fund II, L.P. (“Nexus II” or, as the context requires, the “Nexus II Master Fund”), RA Capital Nexus International Fund II, L.P. (“Nexus II Offshore Fund”), RA Capital Nexus Fund III, L.P. (“Nexus III” or, as the context requires, the “Nexus III Master Fund”), RA Capital Nexus International Fund III, L.P. (“Nexus III Offshore Fund”), and a separately managed account (the “Account”). RA Capital was organized under the laws of the Commonwealth of Massachusetts in 2004 and converted into a Delaware limited partnership in November 2019. These terms have the following meanings, as used in this Brochure: The “Healthcare Funds” means Healthcare Fund and Healthcare Offshore Fund. The “Nexus Funds” means Nexus Fund, Nexus II, Nexus III, Nexus Offshore Fund, Nexus II Offshore Fund, and Nexus III Offshore Fund. The “Master Funds” means Healthcare Fund, Nexus Fund, Nexus II and Nexus III. The “Offshore Funds” means Healthcare Offshore Fund, Nexus Offshore Fund, Nexus II Offshore Fund, and Nexus III Offshore Fund. The “Funds” means both the Healthcare Funds and the Nexus Funds. The “Advisory Clients” means the Funds and the Account.

The Funds are open only to certain financially sophisticated and high net-worth individuals and entities, as more fully discussed in Item 7, and are organized in a master-feeder structure, with each of Healthcare Offshore Fund, Nexus Offshore Fund, Nexus II Offshore Fund, and Nexus III Offshore Fund investing substantially all of their capital in Healthcare Master Fund, Nexus Master Fund, Nexus II Master Fund, and Nexus III Master Fund, respectively.

RA Capital is principally owned by Peter Kolchinsky, Ph.D., and Rajeev Shah (the “Portfolio Managers”).

RA Capital focuses its investment advisory services on securities relating to the healthcare and life sciences industries. The terms and investment objectives and strategies applicable to the Funds are set forth in their respective confidential private placement memoranda, or similar documents, provided to investors prior to the time of their investment. RA Capital has broad and flexible investment authority with respect to the Funds. The Healthcare Funds are hedge funds making long, short, and private investments in the securities of companies primarily in the healthcare and life sciences industries and the Nexus Funds are venture funds making primarily private investments in healthcare and life sciences companies.

RA Capital provides discretionary investment advisory services to the Account, which is not making any new investments but which does still hold legacy investments.

RA Capital tailors its advice to the objectives of its Advisory Clients. RA Capital does not tailor its advice to the objectives of underlying investors in the Funds (“Fund Investors”). The Healthcare Fund Investors are required to participate in private, side-pocket investments in the Healthcare Funds and must select a percentage (not to be less than 20% and not to exceed 80%) of their investment that is eligible for participation in such private, side-pocket investments. RA Capital owners and certain other personnel, as individual Fund Investors, or through RA Capital, also participate in such private, side-pocketed investments.

RA Capital has established, and may in the future establish, separately managed accounts for particular Investors. These accounts are subject to investment objectives, guidelines, restrictions, fee arrangements, and other terms that are individually negotiated, and generally involve significant minimum initial investments.

RA Capital and its personnel are permitted to engage in business activities in addition to the investment advisory activities described in this Item 4. The principals of RA Capital are not required to devote a particular amount of time to RA Capital's advisory activities.

RA Capital's affiliate, RA Capital Nexus Fund III GP, LLC, serves as general partner of Nexus III and the Nexus III Offshore Fund. RA Capital's affiliate, RA Capital Nexus Fund II GP, LLC, serves as general partner of Nexus II and the Nexus II Offshore Fund. RA Capital's affiliate, RA Capital Nexus Fund GP, LLC, serves as general partner of the Nexus Fund and the Nexus Offshore Fund. RA Capital's affiliate, RA Capital Healthcare Fund GP, LLC, serves as general partner of the Healthcare Master Fund. RA Capital currently serves as investment adviser of the Healthcare Funds, the Nexus Funds, and the Account. The general partners are owned and controlled by Messrs. Kolchinsky and Shah. Mr. Richard H. Aldrich is a passive minority owner of RA Capital and is not involved in the day-to-day management of the Adviser or any Advisory Client account.

As of December 31, 2021, RA Capital has approximately \$10,147,001,376.00 of Regulatory Assets Under Management (calculated under the guidance in Form ADV instructions), all managed on a discretionary basis.

Information about the Funds presented in this Brochure is indicative of Fund terms and practices. Fund interests are offered to eligible investors only through their respective private placement memoranda and other offering and governing documents, which should be read in their entirety prior to investment. This Brochure is not an offer of interests in any Fund.

Unless otherwise specified, throughout this document the term "Chief Compliance Officer" or "CCO" refers to RA Capital's Chief Compliance Officer and/or other members of RA Capital's compliance team.

ITEM 5 – FEES AND COMPENSATION

RA Capital generally charges Advisory Clients an investment management fee based on the value of Advisory Client's assets under management ("Management Fees"). In addition, Advisory Clients pay the general partner of both the Nexus Funds and the Healthcare Funds performance-based compensation as a fee ("Carried Interest"). The Carried Interest compensation is based on a share of capital gains on, or capital appreciation of, the assets of an Advisory Client.

Fund Fees and Carried Interest

Fund Investors are generally subject to their share of Management Fees and Carried Interest indirectly through their investment in one of the Funds. Fund Management Fees generally equal 2.0% per annum. For the Healthcare Funds, Management Fees are calculated monthly (0.1667% per month) based on the Healthcare Fund Investors' capital account net asset values and are payable on the first day of each month in advance. A pro rata portion of the Management Fee will be refunded if a Healthcare Fund ends on a date other than the last day of a calendar month.

For the Nexus Funds, Management Fees are payable quarterly in advance and are generally calculated through the end of the Nexus Funds' investment period based on each Nexus Fund Investor's aggregate capital commitment, and thereafter based on each Nexus Fund Investor's net share of portfolio acquisition costs. Management Fees are prorated for partial periods, when applicable.

Each Fund's general partner is entitled to a Carried Interest generally equal to 20% of profits. The Healthcare Funds' Carried Interest is subject to a customary high-water mark. The calculation of the Carried Interest is complex, and Fund Investors and prospective investors should carefully review the more detailed terms set forth in the Funds' offering and governing documents.

RA Capital deducts Management Fees and allocates Carried Interest from Fund assets. Fund Investors do not have the ability to choose to be billed directly for fees incurred.

Each Fund's general partner may reduce, waive, or calculate differently the Management Fee and Carried Interest for certain Fund Investors, including, without limitation, employees or persons related to the general partner or RA Capital, and for the general partner and RA Capital themselves. No such waiver, reduction, or different calculation will entitle any other Fund Investor to such terms, reduction, or waiver.

Account Fees

Fee arrangements with the Account were individually negotiated and are generally based on assets under management and include performance fees ("Performance Fees"). Management Fees are pro-rated for partial months, if applicable.

The Account is subject to negotiated terms under its investment management agreement and is generally billed for Management Fees monthly in advance, and for Performance Fees annually.

Portfolio Company Director Compensation

It is RA Capital's policy that its officers and employees should not personally benefit from, or suffer any costs or harm on account of, any cash or securities compensation paid to them by a portfolio company for their service as a director of that portfolio company (collectively, "Director Compensation"). Accordingly, Director Compensation is offset against Management Fees charged by RA Capital to any Advisory Client with an investment in the underlying portfolio company during the period for which that compensation was received.

Director Compensation in the form of cash payments is offset after receipt. As to securities, including stock options and restricted securities, RA Capital retains discretion over whether and when to exercise and/or sell securities issued as Director Compensation in light of numerous possible factors. Net cash proceeds (i.e., after estimated taxes, fees and other expenses) resulting from the sale of any such securities will be offset against any applicable Management Fees after the sale. RA Capital may choose to instruct an officer or employee in receipt of non-cash Director Compensation not to exercise a stock option that is “in the money” or not to sell the underlying stock based on RA Capital’s assessment of the potential upside in holding the security, or based on consideration of any applicable blackout periods or other trading restrictions. Such fee offsets shall apply pro rata to all Fund Investors who have not fully redeemed at the time that the fee offset occurs, meaning that Fund Investors that benefit from a fee offset resulting from the liquidation of securities may not be the same Investor base that existed at the time the securities were issued or that would have benefitted if those securities were liquidated at the earliest possible moment. The pro rata portion of any Director Compensation allocable to the Account shall be applied as an offset to Management Fees and expenses applicable to the Account.

Expenses

Advisory Clients pay a number of expenses, including, without limitation, costs and expenses related to investments and operations; all transaction costs relating to an Advisory Client’s actual or potential investments (including without limitation, brokerage commissions and other transaction costs, clearing and settlement charges, custodial fees, margin and interest expenses and commitment fees on debit balances or borrowings, borrowing charges on public securities sold short, and any issue or transfer taxes chargeable in connection with any securities transactions, and expenses related to sourcing, identifying, diligencing, negotiating, structuring, monitoring, acquiring, holding or selling investment); diligence and Research Expenses (as defined below); consulting, legal, and other professional fees relating to actual or potential investments; expenses of professionals providing services to Advisory Clients (including legal, audit, accounting, tax and administration); insurance expenses (including costs of any liability insurance obtained on behalf of Advisory Clients); expenses associated with the formation and operation of any subsidiary entities or companies in which Advisory Clients may invest (including portfolio companies); regulatory costs and expenses (including filing and license fees); ongoing offering expenses, amendments to the offering documents and the continuous offering of interests (as applicable); costs of reporting and providing information to Advisory Clients; Management Fees; any entity level taxes; costs of any litigation or investigation involving Advisory Client activities; indemnification expenses; any extraordinary expenses; and all other costs and expenses related to Advisory Clients’ business and operations as deemed necessary or appropriate by RA Capital. For the avoidance of doubt, any expenses incurred in connection with transactions or investments that are not consummated (e.g., broken-deal expenses) will also be borne by Advisory Clients. For more information on transaction costs, see “*Item 12. Brokerage Practices.*”

“Research Expenses” include, without limitation: (i) costs and expenses associated with maintaining and operating RA Capital’s proprietary Research Management System (including any compliance tools embedded therein), (ii) reasonable fees and salaries of consultants; (iii) research related travel and related expenses such as food, entertainment, and lodging; (iv) the commissioning of research and other projects for companies in which Advisory Clients invest or may invest (e.g., marketing surveys, assessment and drafting of business plans, and other laboratory experiments, and portfolio company recruiting efforts), including companies for which RA Capital personnel serve as members of the board of directors or in a functionally equivalent role, to seek to further the profitability of such investments and/or to help such companies to be successful; (v) development and support of proprietary technology and research methodologies, including, but not limited to, cloud hosting environments, news and data feeds, exchange licenses, and the engagement of developers, writers, graphic designers, and data scientists, to assist with the creation of software systems and industry specific technology, market, and knowledge “maps” used by RA Capital in connection with the investment strategy of its Advisory Clients; (vi) industry specific

publications; (vii) use of expert networks; (viii) costs of applying research methodologies to fields unrelated to healthcare in an effort to test the efficacy and strength of such research methodologies and to seek to discover non-healthcare information or technologies that may influence the healthcare and life sciences markets; (ix) costs and expenses related to publishing at, presenting at, attending, and hosting conferences in furtherance of the aims of the investment strategy of Advisory Clients; and (x) other research efforts and activities that benefit Advisory Clients due to their investment or potential investments in companies who benefit from such research.

The Healthcare Funds (and, therefore, Healthcare Fund Investors) pay certain expenses not applicable to other Advisory Clients, including but not limited to each such Healthcare Fund's pro rata share (based on relative assets under management) of Healthcare Master Fund expenses, if applicable, including investment entity taxes and litigation costs. The Nexus Funds (and, therefore, Nexus Fund Investors) pay certain expenses not applicable to other Advisory Clients, including but not limited to each such Nexus Fund's pro rata share (based on capital commitments) of Nexus Master Fund expenses, if applicable, including investment entity taxes and litigation costs. Each Offshore Fund also pays certain direct expenses that are not incurred by its related Master Fund and that benefit only such Offshore Fund. The Account also pays certain expenses not applicable to other Advisory Clients. Advisory Clients pay their pro rata share (allocated in good faith and in a fair and equitable manner) of any expenses incurred for the benefit of such Advisory Client and other Advisory Clients. From time to time the Healthcare Fund may incur expenses which are partly allocable to the Account, in which case the Account is obligated to promptly reimburse the Fund for its allocable portion.

Research Expenses have been paid in the past, and may be paid in the future, to (1) qualified affiliates of RA Capital, and (2) qualified persons who are related to personnel of RA Capital. This may give rise to a conflict of interest because it may create an incentive for RA Capital to incur a Research Expense that might not be in the best interest of Advisory Clients. Advisory Clients are not currently paying or reimbursing RA Capital for any expenses incurred in compensating qualified persons who are related to personnel of RA Capital.

The Adviser generally allocates related Research Expenses among the Funds and the Account in a manner that it considers to be fair and equitable. RA Capital deems all research to benefit all Advisory Client accounts without regard to whether such research related to or resulted in a specific portfolio investment decision because the intended benefits of such research are increased value in the portfolio investments, increased knowledge and expertise of the Adviser and its investment team. Accordingly, an Advisory Client may bear Research Expenses that are not directly related to a particular investment in its portfolio.

Any expenses relating specifically to a private investment designated as a Special Investment (as defined in the Healthcare Fund offering documents) are charged against the capital accounts of Healthcare Fund Investors and/or the Account participating in such Special Investment in proportion to their respective participating percentage interests therein. Within the Healthcare Funds, expenses related to private investments that are Special Investments are not necessarily allocated pro rata among all Healthcare Fund Investors, due to differing levels of participation in Special Investments. The Nexus Funds will invest in substantially the same private investments as the Healthcare Funds during the Nexus Funds' Investment Period (as defined in the Nexus Fund offering documents) and will also bear expenses specifically related to such investments, on a pro rata basis.

ITEM 6 – PERFORMANCE-BASED FEES/ALLOCATIONS AND SIDE-BY-SIDE MANAGEMENT

As described in Item 5 above, all of RA Capital's Advisory Clients are subject to Management Fees and Carried Interest or Performance Fees, which are consistent across strategies although they vary for the Account and may vary for certain Fund Investors or future Advisory Clients. For example, certain personnel of RA Capital also invest directly in certain of the Funds and Fund investments made by such personnel are not subject to the Management Fees or Performance Compensation described in Item 5 above.

When Advisory Clients have different Carried Interest and Performance Fee arrangements the Adviser may be incentivized to allocate investments with greater performance potential to accounts with higher Carried Interest or Performance Fees. Similarly, certain employees of RA Capital may be limited partners or have personal economic exposure in one, but not other, RA Capital funds. This would incentivize those employees to make decisions, including investment allocation, in a way that favors the fund they have invested in.

The Adviser maintains policies and procedures to promote fair and equitable allocation of investment opportunities among Advisory Client accounts.

Allocation of Private Company Investments

At the launch of each Nexus Fund, RA Capital sets a target allocation as between that Nexus Fund and the Healthcare Fund, based on a number of factors, including, without limitation, the available capital for each of those funds and other portfolio and risk management considerations. Available capital for the relevant Nexus Fund is based on capital commitments to that fund, and available capital with respect to the Healthcare Fund is based on the aggregate portion of the capital accounts of the RA Healthcare Funds' Investors that is available and designated by those Investors for investment in private investments.

Over time, the allocation ratios between any of the Nexus Funds and the Healthcare Fund may change, again based on a number of factors, including changes in available capital, compliance with any applicable concentration limits, legal, tax, and regulatory considerations, and such other factors that RA Capital deems relevant under the circumstances. In all cases, allocation will be made in a manner that RA Capital considers fair, reasonable, and equitable to both the applicable Nexus Fund and the Healthcare Fund.

Following the closing of a new Nexus fund, a portion of each suitable private company investment in which that (most recent) Nexus Fund either a) has no prior investment or b) has a prior investment, but insufficient capital for the new investment, will generally be allocated to the most recent Nexus Fund, with the balance allocated to the Healthcare Fund. Based on the foregoing allocation policies, RA Capital does not expect to make new investments in which more than one Nexus Fund participates in the same round of financing. Once a Nexus Fund passes on an investment round in a company, it will lose its rights to invest in the company on a going forward basis.

In the event the Healthcare Fund does not have sufficient available capital to purchase its allocable share of an investment opportunity, or the Healthcare Fund does not take up the entire amount of its allocable share of an investment opportunity for any other reason, any excess may be allocated to the applicable Nexus Fund. Similarly, in the event a Nexus Fund does not have sufficient available capital to purchase its allocable share of an investment opportunity, or such Nexus Fund does not take up the entire amount of its allocable share of an investment opportunity for any other reason, any excess may be allocated to the Healthcare Fund.

It should be noted that Carried Interest and Performance Fee arrangements also can create an incentive for RA Capital to effectuate larger and riskier transactions than would be the case in the absence of such economic interests.

ITEM 7 – TYPES OF CLIENTS

As previously described in Item 4, RA Capital’s Advisory Clients consist of the Healthcare Funds and the Nexus Funds, as well as the Account. With respect to the Funds, any initial and additional subscription minimums (as applicable) are disclosed in the relevant offering documents and may be waived or modified by RA Capital or its affiliates (as the case may be). The Funds are open only to certain financially sophisticated investors who meet eligibility criteria. Generally, with respect to separately managed accounts, RA Capital determines the minimum investment amounts on a case-by-case basis. Typically, such accounts involve significant minimum investments.

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

Methods of Analysis

RA Capital's methods of analysis involve due diligence that includes, in some cases, interviews with company management, clinical investigators, physicians, and sell-side research analysts, among other sources of research or diligence. In furtherance of RA Capital's Advisory Clients' current and prospective investments, RA Capital has, and intends to continue to: (1) acquire general scientific/healthcare/life sciences knowledge, and/or for related reasons may act as manager, managing member, general partner, executive, board member, consultant, or advisor of or to various portfolio companies, or may spend considerable time assisting, various portfolio companies and potential portfolio companies; (2) engage consultants to validate aspects of investment theses; and (3) conduct surveys of physicians to identify new market opportunities.

RA Capital, through its TechAtlas research division, maintains landscape maps of development programs and companies in the healthcare industry, including companies in which Advisory Clients may be invested. Some of the Adviser's employees work full or part time on creating these large, graphic-intensive maps of landscapes as a mechanism to record and communicate their research findings. The maps are designed to, and in fact contribute to, the research process of the Adviser by, among other things, helping it to organize its scientific data, data analyses, and related thoughts and findings, revealing emergent competitive phenomena that the Adviser believes help in predicting the future of particular healthcare and life-sciences landscapes, and facilitating discussion with entities (including current and prospective portfolio companies) and individuals who come through the Adviser's offices. In all, the maps help support RA Capital's reputation for conducting thorough research and due diligence in the healthcare and life-sciences sectors.

The Adviser has also occasionally donated the maps to, and shared knowledge with, health-related non-profit organizations in exchange for knowledge-sharing. The Adviser may also discuss certain maps in more public forums, for example the COVID-19 maps. The Adviser does not sell maps, though it is possible that the Adviser may collaborate with other investors on the creation of such maps and give them copies.

Investment Strategies

RA Capital has broad authority under the terms of the relevant governing documents with Advisory Clients and uses such authority to implement investment strategies opportunistically with an investment objective of achieving positive absolute returns in various market environments.

Healthcare Funds Strategy. The Healthcare Funds make long and short investments, generally in publicly traded securities of or related to companies that may be based in the United States or other countries with substantial operations in healthcare and life sciences. The Healthcare Funds' investment strategy most typically focuses on companies that develop drugs, research tools, diagnostics, or devices. The Healthcare Funds also sometimes purchase securities or short securities of companies that do not have substantial operations in healthcare and life sciences, including shares of exchange traded funds ("ETFs") that are not specific to the healthcare industry.

Investments held long are most frequently in equity, but sometimes in debt. The Healthcare Funds purchase securities on the open market and in IPOs, secondary offerings, private placements, convertible debt offerings, debt offerings, PIPE transactions, and swap transactions. In addition, the Healthcare Funds may also purchase, write, and sell options and warrants. The Healthcare Funds also purchase restricted stock and royalties.

While the primary focus of the Healthcare Funds is to invest in publicly-traded companies, the Healthcare Funds also invest in private companies when RA Capital determines the probability of a high return appears to outweigh the relative risk and/or lack of liquidity. In some instances, these portfolio companies make use of research that is paid for, in whole or part, by Advisory Clients. See “*Item 5. Fees and Compensation*” as it relates to Research Expenses.

Nexus Funds Strategy. The Nexus Funds invest primarily in securities of or related to private companies in the healthcare and life-sciences sectors, in the United States and other countries, focused on the development of drugs, diagnostics, devices, or other products. Portfolio companies may or may not have readily identifiable assets at the time of investment. The Nexus Funds can make equity and debt investments.

The Nexus Funds may buy securities in IPOs, secondary offerings, follow-on offerings, private placements, convertible debt offerings, debt offerings, and PIPE transactions, and use short transactions for hedging. They also may continue to hold securities issued by portfolio companies after such securities have been registered, or exchanged for registered securities, in an IPO. A portion of the Nexus Funds’ capital may be invested in publicly traded securities issued by companies that previously were, or are successors to issuers that previously were, portfolio companies.

General. As part of its private investment strategy for the Funds, RA Capital forms and/or acquires minority or majority positions in private companies that may or may not have any readily identifiable assets at the time of investment. From time to time, the Funds, taken together and including RA Capital or its affiliates, may have control over a portfolio company.

In addition, from time to time, RA Capital establishes private companies in which Advisory Clients collectively own a majority interest. These companies develop new healthcare and life sciences assets and ideas that, if believed to be commercially viable, are spun out into other new private companies in which the Advisory Clients continue to invest. These activities are referred to in the Funds’ private placement memoranda as the “Incubation Program.” The Incubation Program engages individuals with significant industry, transactional, investment, operating and other experience valuable to the Funds and existing and prospective Portfolio Companies to assist with various matters including but not limited to management, strategic planning, start-up development, human resources, recruiting, finance, administrative services, sourcing investments and conducting due diligence. The Incubation Program generally pays the expenses of such personnel, unless they are materially involved with a particular portfolio company, in which case some or all of their expenses, as well as salary and performance-based compensation (including equity compensation), is paid or reimbursed by such portfolio company (and will not result in offsets to Management Fees). The Incubation Program presents potential opportunities, risks, and conflicts of interest and potential investors should read about the Incubation Program in such memoranda.

RA Capital, or one or more of its affiliates, may act as manager, managing member, general partner, executive, board member, consultant, or advisor of or to one or more portfolio companies, and may spend considerable time assisting one or more portfolio companies. Such portfolio companies also may retain and pay, with a combination of cash and/or equity, individuals unaffiliated with RA Capital who may serve as executives, board members, consultants, advisors, or part/full-time employees, and who may either independently manage or assist with managing the operation of one or more portfolio companies.

RA Capital does not intentionally seek to acquire a position in a security that represents more than fifteen percent (15%) of an Advisory Client’s net asset value or aggregate capital commitments, as applicable. Compliance with this investment limitation is determined at the time of investment and any subsequent increases in percentage above the fifteen percent (15%) threshold (including, without limitation, as a result of a change in the Advisory Client’s total assets, the value of the Advisory Client’s securities, or any subsequent market activity) will not constitute a breach of this limitation. As a result, positions may

significantly exceed this limitation, and, if this happens, RA Capital may elect to hold the position, but generally will not increase the position in any Advisory Client account until such Advisory Client is again in compliance with the 15% limitation. Depending on the liquidity of a position, RA Capital may not be able to reduce the size of a position at current prices. See “*Material Risks / Lack of Liquidity*” below. Advisory Clients may hold securities in excess of this fifteen percent (15%) limitation for an extended period of time.

Typically, when RA Capital purchases equity in publicly traded companies, it anticipates that it may take a significant amount of time to reach valuations that RA Capital believes merit selling the security. RA Capital, however, does engage in short-term trades, generally, with the intent to capitalize on short-term inefficiencies in the marketplace.

RA Capital seeks opportunities to short securities that, in its judgment, have extended valuations relative to the marketplace and/or as a hedge to its long positions. RA Capital may also seek to hedge a long position in a security from time to time by selling short the same or a similar security, or a basket of securities. RA Capital periodically will elect to hedge all, or a portion, of a long position for various reasons. For example, RA Capital may be unable to sell the long position in the security because of legal, contractual, or other limitations. Additionally, RA Capital may believe that selling the long position could reduce the likelihood that its Advisory Clients will be given the opportunity to participate in a subsequent offering (1) by an issuer, (2) by other issuers (public and private), or (3) associated with an underwriter that participated in the transaction by which the Advisory Client acquired the security.

The frequency with which RA Capital engages in short term trading or hedging by selling short the same or a similar security is expected to vary over time. As its investment decisions are based on its judgment about the best use of Advisory Client assets in light of available opportunities, RA Capital cannot predict in advance the frequency with which different investment strategies will be used or the percentage of the trading portfolio that will be dedicated to any one strategy at any one time. Short-term and/or frequent trading can affect investment performance via increased brokerage and other transaction costs or taxes. Shorting securities presents the risk of potentially unlimited losses on the position.

RA Capital has authority to borrow funds and to purchase and sell derivatives and does so from time to time and is not limited in the amount of leverage that may be used. RA Capital expects to use leverage moderately, but that may change as investment opportunities and market conditions dictate.

At times, RA Capital may (either alone or jointly with others) take actions that may require RA Capital to file a Schedule 13D with the SEC.

Advisory Client accounts may hold cash balances, which may be substantial.

Depending on conditions and trends in securities markets, RA Capital may pursue strategies and employ techniques other than those described above, to the extent that it considers doing so appropriate and in the best interest of Advisory Clients. Investing in securities involves a risk of loss that clients should be prepared to bear.

Material Risks

For the avoidance of doubt, potential investors in any Fund may not rely on this Brochure and should read carefully the offering documents pursuant to which the relevant Fund interests are offered. Similarly, potential separate account clients should read carefully the governing documents of such account.

Achievement of Investment Objective

No guarantee or representation is made that the Adviser's investment strategies will be successful. RA Capital's investment strategies may include the use of investment techniques such as leverage, short sales, illiquid investments, and limited diversification which can, in certain circumstances, maximize the adverse impact to which Advisory Clients' investments may be subject. No assurance can be given that RA Capital will achieve its investment objective or that the ultimate achievement of its investment objective will be profitable for Advisory Clients.

Reliance on Key Individuals

RA Capital's ability to invest successfully is also substantially dependent upon the efforts of the Portfolio Managers. The loss of Mr. Kolchinsky's and Mr. Shah's services could have a material adverse effect on Advisory Clients.

Unspecified Investments

Advisory Clients must rely on the ability of the Adviser and its employees to identify and make investments consistent with the applicable investment strategy. Neither Advisory Clients, nor their underlying Investors (in the case of the Funds), participate in the making of any investment decisions, nor have the opportunity to evaluate personally the relevant economic, financial, and other information used by the Adviser in its selection, monitoring, and disposition of investments.

Healthcare and Life Sciences Sector

The Adviser, on behalf of Advisory Clients, focuses on investments in the healthcare and life sciences industries. Both public and private companies in these industries are subject to extensive government regulation, which may change in a way adverse to the industry. Research and development in these industries is costly and long in duration and the approval of new products is lengthy and uncertain. As a result, investments in these sectors may be riskier than other market sectors. In addition, the investments Advisory Clients will generally be subject to certain risks inherent in the healthcare and life sciences area, including, but not limited to, the following:

1. *Rapid Changes.* The healthcare and life sciences sectors are characterized by significant and rapid change. A company's research, technologies, and/or products may quickly be rendered obsolete by the research and discoveries of competitors prior to revenue generation.
2. *Volatility.* The market value of healthcare and life sciences companies, in general, has been highly volatile, with significant price fluctuations that are often unrelated to the operating performance of particular companies.
3. *Product Failure.* The success of healthcare and life sciences companies often hinges upon the success of one product or potential products (or a small number of products or potential products). It is possible that potential products may fail to produce intended results, produce results that were unexpected or unintended, and/or fail to obtain necessary regulatory approvals, including Food and Drug Administration ("FDA") approval. In addition, the cost of obtaining such regulatory approvals could be substantial.
4. *Product Liability Risks.* Healthcare companies, and drug companies in particular, face inherent risks of product liability exposure related to the testing and/or selling of products. Product liability claims may result in, among other things: (a) injury to reputation; (b) withdrawal of clinical trial volunteers; (c) litigation costs; (d) decreased demand for products; and (e) substantial monetary awards to third parties.

5. *Key Personnel.* Healthcare and life sciences companies often depend on key scientific, research, and/or management personnel. Such companies' abilities to pursue the development of current and future potential products depends largely on retaining the services of existing personnel and hiring additional qualified personnel to perform research and developments. Such companies may not be able to attract and retain personnel on acceptable terms given the competition for such personnel among life sciences companies. Any such failure to attract and retain personnel might delay the development of products and result in harm to the companies' business.
6. *Proprietary Rights.* The success of healthcare and life sciences companies depends, in part, on the ability to maintain protection for products and/or technologies under the patent laws of the United States and other countries, and on the ability to avoid infringing upon the proprietary rights of others. The patent positions of healthcare and life sciences companies can be highly uncertain and involve complex legal and factual questions. In addition, such companies often rely upon unpatented technology, trade secrets, and other confidential information that may be difficult to protect.
7. *Government Regulations and Regulatory Approvals.* Certain product candidates of life sciences companies likely will be subject to extensive and rigorous government regulations. The FDA regulates the development, testing, manufacture, safety and record keeping, labeling, distribution, and promotion of, among other things, certain medical devices and pharmaceutical products. If a company fails to comply with the FDA's requirements, it may face a number of consequences, including, but not limited to: (a) fines; (b) injunctions; (c) civil penalties; (d) recall or seizure of products; (e) total or partial suspension of production; (f) failure of the FDA to grant pre-market clearance or approval of devices or products; (g) withdrawal of marketing approvals; (h) limited indicated uses for which potential products may be marketed; (i) costly requirements imposed on activities; and/or (j) criminal prosecution.
8. *Third Party Reimbursement; Healthcare Reform.* The ability of certain life sciences companies to commercialize certain of their products and potential products depends, in part, upon the availability of reimbursement from third-party payors, such as government health administration authorities, private health insurers, and other organizations. Government and other third-party payors increasingly attempt to contain healthcare costs by limiting both coverage and level of reimbursement for certain products. If government and third-party payors do not provide adequate coverage and reimbursement levels for certain products, the market acceptance of those products may be drastically limited, with such limitation resulting in harm to a company's business.

Limited Diversification; Concentration of Investments

Advisory Clients' assets will have limited diversification. Although Advisory Clients may trade a variety of securities, Advisory Clients typically are invested primarily in the healthcare and life sciences sectors. Furthermore, Advisory Clients are typically not diversified among types of securities or a wide range of issuers. In addition, Advisory Clients are concentrated in a relatively small number of securities. From time to time, Advisory Client portfolios have held positions in issuers that individually constituted significantly greater than fifteen percent (15%) of an Advisory Client's net asset value. It is expected that this may occur again in the future. Depending on the liquidity of a position, among other reasons, Advisory Clients may not be able to reduce the size of a concentrated position at current prices. The result of such concentration of investments is that a loss in any single position could have a material adverse impact on an Advisory Client's capital. In addition, the investment portfolio of Advisory Clients may be subject to more rapid change in value than would be the case if Advisory Clients were required to maintain investments in a large number of securities and maintain a wide diversification among industries, areas, types of securities, and issuers.

Lack of Liquidity

Advisory Clients invest, from time to time, in types of securities that are illiquid or of limited liquidity because they are not traded in a public market or are subject to long-term or indefinite legal or contractual restrictions on marketing the securities. For example, from time to time, RA Capital will purchase equity in private companies (including start-ups), private equity in public entities, and warrants that may allow the purchase of additional private securities. In addition, securities may become illiquid after purchase due to market conditions or adverse developments. RA Capital may not be able to readily sell such illiquid securities, if at all, which could interfere with its ability to make distributions in cash. Illiquid securities are also harder to value with precision.

RA Capital personnel serve on the boards of directors of some public portfolio companies as well as several private portfolio companies that may go public. Where RA Capital personnel serve on a board of directors of a public company, the ability of Advisory Clients to purchase or sell securities of that public company generally will be limited. See “*Material Nonpublic Information*” below.

Investments in Companies with Small Market Capitalization

Advisory Clients’ assets will, either directly or through derivative securities, be invested in securities of public companies with relatively small market capitalizations. While RA Capital believes that these publicly-traded securities can provide significant potential for profit, they can involve higher risks in some respects than investments in securities of larger public companies. For example, prices of small capitalization and even some medium capitalization stocks are often more volatile than prices of large capitalization stocks, and the risk of bankruptcy or insolvency of many smaller public companies is higher than for larger capitalization public companies. In addition, due to low volume trading in some small capitalization stocks, an investment in those stocks may be considered illiquid.

Private Investments

There are certain risks associated with private investments, including such risks generally related to investments in private companies and to illiquid investments, as described above. Advisory Clients will not be able to readily dispose of such private investments, and in some cases, may be contractually prohibited from disposing of such investments for a significant period of time. As such, private investments may represent capital not available for withdrawal by Investors in the Healthcare Funds or the Account for a substantial period of time. Because the Nexus Funds invest primarily in private investments, Investors in the Nexus Funds have no withdrawal rights and must wait for liquidity events, if any, before distributions are made. Each private investment will be valued at fair value (which may be at cost) until it is sold or the value can be derived from an independent pricing source (e.g., the private company becomes publicly-traded or an unaffiliated third-party investor leads a subsequent round of financing in the private company).

Short Sales

RA Capital engages in short sales by selling equity securities that it does not own at the time of sale. By doing so, Advisory Clients will become obligated to purchase and deliver such securities against the short position. In the event that the price of a security increases between the short sale and Advisory Clients’ subsequent purchase of shares of that security, Advisory Clients will suffer a loss on that transaction and the value of the underlying Investors’ investments will decrease accordingly. There can be no assurance that an Advisory Client will not suffer such losses. In theory, a short sale has the potential for unlimited loss. In connection with short sales, Advisory Clients will have to deliver cash or United States Treasury securities or other securities to brokers to assure delivery of securities against short positions. Advisory Clients will be able to keep only a negotiated percentage of the yield of such United States Treasury or other securities. From time to time, governments have restricted the ability to sell short and may do so in

the future in a fashion that interferes with RA Capital's ability to use short sales as part of its investment strategy.

Use of Borrowed Funds

RA Capital expects to cause Advisory Clients to leverage their investment positions by borrowing funds from securities broker-dealers, banks, or others. Such leverage increases both the possibilities for profit and the risk of loss. In a downward trending market, the use of leverage for long positions could have a material adverse effect on Advisory Clients' profitability and operations. Extensions of credit and guarantees by broker-dealers of performance of Advisory Clients' obligations will typically be secured by Advisory Clients' securities and other assets. Under certain circumstances, a broker-dealer may demand an increase in the collateral that secures Advisory Clients' obligations, and if an Advisory Client is unable to provide additional collateral, the broker-dealer could liquidate assets held in the account to satisfy Advisory Clients' obligations to the broker-dealer. Liquidation in such a manner could have materially adverse consequences. In addition, the amount of Advisory Clients' borrowings and the interest rates on those borrowings, which will fluctuate, will have a significant effect on their profitability. The Healthcare Funds and the Account use leverage in the ordinary course of their investment operations; the Nexus Funds may also borrow money to hedge portfolio investments, enter into hedging transactions, or acquire hedging instruments that have embedded leverage. The Nexus Funds each have capital call credit facility that they can use to fund investments pending receipt of capital calls from their investors.

Derivatives

RA Capital has the authority to purchase derivative instruments. Derivative instruments generally provide a form of leverage. As with other forms of leverage, derivative instruments can serve to magnify investment results, increasing the size of gains or losses and thereby increasing risk. Derivatives also involve the risk of failure or default by the counterparty.

Controlling or Substantial Positions

RA Capital has the authority to acquire, and from time to time will acquire, a controlling position or a substantial position in a public or private company. In some instances, Advisory Clients may act as part of a group with respect to a particular security. These positions, depending on their size and RA Capital's plans, may require regulatory reporting and may result in limitations on RA Capital's further transactions. For example, under Section 16 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), beneficial owners of more than 10% of a class of a company's equity securities must disgorge any profit from certain purchases and sales of a company's equity securities made within a six-month period.

Turnover and Trading Costs

The investment strategy of the Healthcare Funds includes active trading of publicly traded securities. As a result, their portfolios will have a higher degree of turnover and higher transaction costs than would be the case if RA Capital employed solely a buy-and-hold strategy. The transaction costs associated with active trading will lower returns unless offset by gains from trading. Active trading generally generates significant short-term capital gains. Short-term capital gains are taxed at higher rates than long-term capital gains.

Exchange Traded Funds

RA Capital occasionally purchases and sells short shares of ETFs and other similar instruments. These transactions will be used to gain exposure to the general market or industry sectors and the performance of many publicly traded securities. ETFs and other similar instruments involve risks generally associated with investments in a broadly-based portfolio of common stocks, including the risk that the general level of stock

prices, or that the prices of stocks within a particular sector, increases or decreases, thereby affecting the value of the shares of the ETF or other instruments.

Put and Call Options

RA Capital purchases listed and over-the-counter put and call options. In addition, RA Capital may, from time to time, write and sell covered or uncovered call and put option contracts. A call option gives the purchaser of the option the right to buy, and obligates the writer to sell, the underlying investments at a stated exercise price. Similarly, a put option gives the purchaser of the option the right to sell, and obligates the writer to buy, the underlying investments at a stated exercise price. Options written by RA Capital on behalf of Advisory Clients may be wholly or partially covered (meaning that Advisory Clients hold an offsetting position) or uncovered. Options on specific investments sometimes are used to seek enhanced profits with respect to a particular investment. Alternatively, they may be used for various defensive or hedging purposes. For example, they sometimes are used to protect against a future adverse change in the market price of particular portfolio investments, without requiring a sale of the investments.

Use of put and call options may result in losses, force the sale or purchase of portfolio investments at inopportune times or for prices higher than (in the case of put options) or lower than (in the case of call options) current market values, limit the amount of appreciation Advisory Clients can realize on their investments, or cause Advisory Clients to hold an investment they might otherwise sell. For example, a decline in the market price of a particular investment could result in a complete loss of the amount expended by Advisory Clients to purchase a call option (equal to the premium paid for the option and any associated transaction charges). An adverse price movement may result in unanticipated losses with respect to covered options sold. The use of uncovered option writing techniques generally entails greater risk loss than other forms of options transactions.

Warrants and Convertible Bonds

RA Capital has authority to purchase, and occasionally will purchase, warrants, and convertible bonds. If the price of the warrant or underlying security does not appreciate sufficiently, these transactions will not be profitable.

Initial Public Offerings

RA Capital has the authority to invest in, and from time to time will invest in, initial public offerings. The prices of these securities may be very volatile. The issuers of these securities may be under-capitalized, have a limited operating history, and/or lack revenues or operating income without any prospects of achieving them in the near future. Some of these issuers only make available a limited number of shares for trading and, therefore, it may be difficult to trade these securities without unfavorably impacting their prices.

Non-U.S. Equities and Debt

RA Capital may elect to purchase securities where the issuer or obligor is not located or headquartered in the United States. Investing in securities of non-U.S. companies involves special considerations which are not typically associated with investing in U.S. companies. In general, since non-U.S. entities may not be subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those applicable to U.S. companies, there may be less publicly available information about these entities than about a U.S. company. Volume and liquidity in most non-U.S. public markets is less than in the United States and, at times, volatility of price can be greater than in the United States. Fixed commissions in non-U.S. public markets are generally higher than negotiated commissions in U.S. markets, although the Partnership will endeavor to achieve the most favorable net results on its portfolio transactions.

There is generally less governmental supervision and regulation of non-U.S. financial markets, brokers and listed entities than in the United States. There are also generally less defined rules relating to perfection of security interests in non-U.S. markets than in the United States. Non-U.S. securities carry additional risks to their U.S. counterparts due to potential differences in accounting and legal practices of other countries as compared to the U.S., as well as political risk associated with non-U.S. entities. Furthermore, the regulation of healthcare and life-sciences companies and the approvals of drugs and other products may be substantially different in other countries than it is in the U.S.

Currency Risk; Forward and Futures Contracts

RA Capital may elect to hedge positions held in securities denominated in foreign currencies but is not required to do so, and, generally, does not do so. This means that there exists risk that currencies in which some securities are held will decline in value, reducing the value of the holdings.

COVID-19

COVID-19 has and can reasonably be expected to continue to impact our investments. We have seen, and expect to see, continued volatility in public markets and price pressure across many industries including healthcare.

Material Nonpublic Information

From time to time, RA Capital comes into possession of material nonpublic information about companies that have issued securities. In some circumstances, RA Capital will be unable to trade certain securities of these companies until the information is made public or becomes immaterial.

Cybersecurity

RA Capital uses networked computer systems and other systems that retain or transmit information electronically in the regular course of its business and many aspects of its business is dependent on such systems. Service providers, including the broker-dealers that execute transactions and custody assets on behalf of RA Capital's clients, market systems through which it trades, and other market participants that facilitate trading and recordkeeping similarly use networked computer systems and electronic communication systems. Unauthorized access to these systems, computer viruses and malware and other intrusions could impair RA Capital's ability to conduct business and the confidentiality of information that RA Capital receives or maintains. In addition, companies in which RA Capital invests could incur substantial expenses to attempt to protect against cyber intrusions and, in the event of a cybersecurity breach, could face material losses. These could negatively impact their value and the Advisory Clients' investment returns.

Conflicts of Interest

No Exclusivity

RA Capital and its affiliates engage and may in the future engage in other activities, including providing investment management and advisory services to other accounts, subject to certain limitations, and unless otherwise specifically agreed in writing, are not required to refrain from any activity, to disgorge profits from any such activity, or to devote all or any particular amount of time or effort to any particular Advisory Client and its affairs. Such additional activities may be in competition with an Advisory Client and/or may involve substantial time and resources. These activities could be viewed as creating a conflict of interest in that the time and effort of the person involved will not be devoted exclusively to the business of Advisory Clients.

Allocation of Investment Opportunities

RA Capital and its affiliates may give advice or take action with respect to any Advisory Client account which may be the same as or differ from the advice given, or the timing or nature of any action taken with respect to, investments of another Advisory Client. The Adviser's investment opportunity allocation policy is summarized in Item 6 above. RA Capital has adopted an allocation policy to provide for investment allocations that are fair and equitable to its Advisory Clients.

In the event an Advisory Client account does not have sufficient available capital to purchase its allocable share of an investment opportunity, or does not take up the entire amount of its allocable share of an investment opportunity for any other reason, any excess may be allocated to the other Advisory Client accounts. Such allocations, if any, will be made in a manner that RA Capital considers fair, reasonable, and equitable to the Advisory Client accounts over time.

Any Advisory Client account could be disadvantaged because of the investment activities of other Advisory Client accounts due, among other things, to limited availability of an opportunity or the market impact of investments on behalf of such other Advisory Client accounts.

When the purchase or sale of public securities is considered to be in the best interest of multiple Advisory Client accounts, the securities to be purchased or sold may be aggregated in order to obtain superior execution and/or lower brokerage expenses. Securities purchased or proceeds of securities sold through aggregated orders are allocated among the Advisory Client accounts participating in the trade at the average execution price and transaction costs will be shared pro rata based on each account's participation in the transaction. If less than the total of the aggregated orders is executed, purchased securities or proceeds will be allocated pro rata among the participating Advisory Client accounts in proportion to their planned participation in the aggregated orders. No account will receive the lowest purchase price or the highest sale price in connection with such order unless all purchases or sales are at the same price. The practice of aggregating orders is expected to result in optimal execution for Client accounts over time, however the practice may result in a particular Client receiving inferior execution for an individual transaction.

Revenue from Other Sources

RA Capital has a Management Fee offset policy to protect Advisory Client accounts from certain circumstances in which revenue from sources other than Management Fees and Carried Interest (or Performance Fee) may influence RA Capital or its affiliates to subordinate the best interests of Advisory Clients to an opportunity to receive other revenues. Directors fees received from portfolio companies by the Adviser's officers, members, partners, or employees are subject to offset.

From time to time, RA Capital personnel may work on incubated assets and have the opportunity to transition all or part of their professional time to work for an incubated portfolio company. Incentives provided by the incubated portfolio company may present a conflict of interest as to the allocation of time, ideas, and other resources by such personnel. Additionally, the transition of employees from employment with RA Capital to an incubated company presents a conflict in that the salary and benefits of the employee shift to the incubated company (and therefore in full or part to the Advisory Clients). The deployment of employees is monitored by the compliance team for management of these conflicts.

From time to time, RA Capital or its affiliates may engage employees of incubated portfolio companies as paid consultants.

Valuation

The Adviser has responsibility for valuing the assets and liabilities of each Fund and the Account.

Management fees are based on the net assets of the funds. In the case of private investments, RA Capital would be incentivized to increase the value of those securities. For the purpose of calculating management fees for the Healthcare Funds, RA Capital uses the lower of cost or current value for private securities. For the Nexus Funds, management fees are based upon committed capital during the investment period and remaining cost of investments thereafter.

RA Capital is incentivized to increase the valuations of private securities to please current Investors and to aid in the marketing of RA Capital's services. RA Capital reports Fund performance using valuation methodologies in accordance with US GAAP. The RA Capital Valuation & Allocation Committee is responsible for implementing RA Capital's Valuation Policy to ensure that valuations are fairly considered and thoroughly documented.

Related Party Transactions

Related party transactions may arise in the course of acting as investment adviser to the Advisory Client accounts. RA Capital seeks to avoid related party transactions or to mitigate the conflicts inherent in them.

RA Capital was formed by Mr. Aldrich in September 2004. Mr. Aldrich is a passive minority owner of both RA Capital and the general partners of the Funds, and has been granted certain preferential rights, specifically a waiver of most fees, with respect to investments by him or his affiliates in Funds or accounts managed by RA Capital. Mr. Aldrich receives standard reporting consistent with other Fund investors.

Mr. Aldrich is a founder and board member in another investment adviser firm that also invests in private healthcare and life-sciences companies, and which may, from time to time, invest in the same private company issuers as Advisory Client accounts. RA Capital may share information about potential co-investments with Mr. Aldrich, in his capacity as a managing member of his current firm, to the extent RA Capital determines it is in the Advisory Clients' best interests to do so. RA Capital may, from time to time, engage with Mr. Aldrich regarding the management or board composition of portfolio companies. RA Capital imposes limitations on communications with Mr. Aldrich to ensure that there is no appearance of preferential treatment.

Diverse Clients

Advisory Clients are expected to include persons or entities organized in various jurisdictions that may have conflicting investment, tax, and other interests with respect to their investments. The conflicting interests of Advisory Clients may relate to or arise from, among other things, the nature of investments, the structuring of the acquisition of portfolio investments, and the timing of disposition of investments. Such structuring of portfolio investments may result in different returns being realized by different Advisory Clients. As a consequence, conflicts of interest may arise in connection with decisions made by RA Capital or its affiliates that may be more beneficial for one Advisory Client than for another Advisory Client. In addition, in selecting and structuring investments or trading appropriate for any Fund, RA Capital will consider the investment and tax objectives of the Fund as a whole, not the investment, tax or other objectives of any Fund Investor individually. In particular, RA Capital will disregard the differing tax treatment of the general partner versus the Fund Investors in managing the Fund (specifically, the general partner will not enjoy capital gains treatment of Carried Interest/Performance Fees unless the underlying asset has been held for three years).

Participation with Other Account Follow-Ons

The Nexus Funds will generally invest in private companies alongside the Healthcare Funds, including, under certain circumstances, securities issued by private companies in which the Healthcare Funds previously invested. Any such investment will be acquired at the same price and on substantially the same terms as the Healthcare Funds. The Nexus Funds will not participate in any prior completed financing

rounds in which the Healthcare Funds have invested. However, the Nexus Funds generally will invest in opportunities that are follow-on investments for the Healthcare Funds, including future tranches of negotiated, committed deals; provided, however, that the Nexus Funds will not participate in any follow-on investment or future tranche available to Healthcare Funds if RA Capital determines that the relevant portfolio company is impaired or that such investment by the Healthcare Funds is otherwise defensive (i.e., its primary purposes is to protect the value of previous amounts invested by the Healthcare Funds in that portfolio company). Furthermore, after the end of the Nexus Funds' investment period, RA Capital may identify certain follow-on investment offerings that it deems not appropriate for the Nexus Funds considering the remainder of their term, remaining assets and liabilities, or other factors, in which case the Nexus Funds will not participate in such follow-on investments.

Transactions with Other Accounts

From time to time RA Capital may determine that it is in the best interest of its Clients to trade among Client portfolios (i.e. cross trades). For example, the Healthcare Funds and the Account are evergreen accounts that can hold public securities indefinitely and the Nexus Funds are illiquid, limited term funds. Therefore, it may be advisable or necessary for the Nexus Funds to sell portfolio investments at times when the Healthcare Funds and the Account are not advised to sell. The Adviser has a cross trade policy so that the Advisory Client accounts can transact with one another on a fair and equitable basis, when RA Capital determines that doing so is consistent with the best interests of each of the participating accounts. The cross trade policy provides that purchase and sale transactions (including swaps) may be effected between Advisory Client accounts subject to specified conditions, including: (i) such transactions shall be effected for cash consideration at the current market price of the particular securities, and (ii) no brokerage commission or fee (except for customary transfer fees or commissions paid to a third party broker) or other remuneration shall be paid in connection with any such transaction. Cross trades in securities at any price other than a reported market price may be affected at a price determined or validated by an independent valuation agent if permitted by the Advisory Client's own policy.

Service Providers

RA Capital does not currently anticipate that it will use "soft dollars." However, in the event RA Capital elects to use soft dollars, it is anticipated that any use of soft dollars to pay for research products or services will fall within the safe harbor created by Section 28(e) of the Exchange Act.

RA Capital may, but does not intend to, engage placement agents or other paid intermediaries to introduce potential investors to any Fund or to introduce potential clients to RA Capital. RA Capital will not refer trades or otherwise use commissions to compensate persons indirectly for referring potential investors or clients.

From time to time, representatives of RA Capital may speak at conferences and programs sponsored by prime brokers for investors interested in investing in private funds. Generally, a prime broker is not compensated by RA Capital, the relevant Fund, or potential investors for providing such "capital introduction" opportunities. In addition, a prime broker may provide financing and other services to an Advisory Client account and/or RA Capital. Such additional services by a prime broker may influence RA Capital in deciding whether to use the services of such prime broker in connection with the activities of an Advisory Client account. See "*Item 12. Brokerage Practices*" as it relates to Selection of Broker-Dealers.

Portfolio Investments – Significant Positions

From time to time, RA Capital's Advisory Client accounts will form and/or acquire a significant minority or majority position in one or more portfolio investments. RA Capital representatives may act as a manager, managing member, general partner, executive, board member, consultant, or advisor of one or more portfolio companies, or may spend considerable time assisting, one or more portfolio companies (each, an

“RA Representative”) as needed from time to time. In that capacity, an RA Representative may be required to make decisions that consider or prioritize the best interests of such portfolio company. In certain circumstances, for example in situations involving the bankruptcy or near-insolvency of a portfolio company, there may be conflicts of interest between the RA Representative’s duties to RA Capital and the RA Representative’s duties to the portfolio company, such that actions that may be in the best interest of the portfolio company may not be in the best interests of the investing Advisory Client account, and vice versa. In these instances, the RA Representative will use his or her judgment to determine the materiality of any conflict and, when the RA Representative has determined it to be appropriate, will use reasonable efforts to mitigate any such conflict, which may include, without limitation, recusing himself or herself from participating in discussions about the matter at the board or management committee level and/or not exercising his or her respective voting rights as the RA Representative. As a result, in certain situations, an RA Representative may not be able to take certain actions that might benefit the Advisory Client accounts because of such conflict of interest. In addition, from time to time, investment opportunities sourced by a portfolio company (at times, with the assistance of an RA Representative) may be an appropriate investment for Advisory Client accounts (or, in some cases, for another portfolio company). In such cases, there may be a conflict of interest for RA Capital in allocating the investment opportunity to the extent RA Capital may have the ability to influence the portfolio company’s management team.

Personal Trading, Investment, and Ownership

RA Capital or its affiliates may trade in securities for their own accounts, subject to restrictions and reporting requirements as may be required by law or otherwise determined from time to time by RA Capital. Advisory Client accounts generally do not engage in transactions with RA Capital or its affiliates, except as disclosed above with respect to Mr. Aldrich or otherwise as provided by the Advisory Client’s own policies. RA Capital and its affiliates may also invest directly into one or more Funds and such parties generally are not subject to Management Fees or Carried Interest that apply to other Fund Investors. The fact that certain affiliates of the Adviser may have financial ownership interests in a Fund creates a potential conflict in that it could cause RA Capital to make different investment decisions than if such parties did not have such financial ownership interests.

Personnel Providing Services to Portfolio Companies

Through its Carnot Pharma, LLC (dba RA Ventures or RAVen) internal incubation program, RA Capital seeks to invest in scientific discovery which may ultimately lead to the formation of a new company (a “NewCo”). The Advisory Clients fund (and own all of the equity of) Carnot Pharma, LLC, and the Fund Investors who have funded the work leading to the NewCo formation receive equity in the NewCo in consideration of such funding. As the NewCo progresses there may be the need to recruit personnel to support and deliver the mission of the NewCo. Where appropriate, Carnot Pharma, LLC will assign its own personnel on a part or full time basis to provide services to such NewCo companies pursuant to a standard Carnot Pharma, LLC services agreement. In such instances, the NewCo will reimburse Carnot Pharma, LLC for the fully-loaded costs of such personnel, based on the percentage of time such person is devoting to work for the NewCo, plus a markup to account for Carnot Pharma, LLC’s administrative and overhead expenses. RA Capital recognizes that placing qualified individuals into roles within the new companies is in alignment with the best interest of the Advisory Clients and Investors, and has implemented controls to appropriately allocate employment and overhead costs based on time spent in service of new companies and RA Capital. Also, RA Capital employees from time to time leave RA Capital to join a NewCo, thereby shifting their compensation from RA Capital to the NewCo (and accordingly to the Fund Investors in that NewCo). Each new hire of an RA Capital employee by a NewCo is reviewed to ensure that the decision making has not been influenced by a conflict of interest. Carnot Pharma LLC employees from time to time provide services to RA Capital; in such cases, RA Capital reimburses Carnot Pharma, LLC for their allocable time.

Special Purpose Acquisition Companies

The Funds have invested in two special purpose acquisition companies (the “RA SPACs”) and may in the future invest in additional SPACs that, at the time of investment, have not selected or approached any prospective target businesses with respect to a business combination. In such circumstances, there may be limited basis to evaluate the possible merits or risks of such SPAC’s investment in any particular target business. The capital raised through the initial public offering of securities of the RA SPACs is placed into a trust until the target company is acquired or 24 months have elapsed. The first RA SPAC completed a merger with Point Biopharma, Inc. The Funds will not receive a return on their investments in RA SPACs if target companies are not acquired and/or such target companies’ values do not increase subsequent to acquisition by the RA SPACs. In the event that an RA SPAC is unable to locate and acquire target companies by the 24 month deadline, the SPAC will be forced to liquidate its assets, which may result in losses due to the expenses and liabilities of the SPAC. Investors in a SPAC are subject to the risk that, among other things, (i) such SPAC may not be able to locate or acquire target companies by the deadline, (ii) assets in the trust may be subject to third-party claims against such SPAC, which may reduce the per share liquidation price received by the investors in the SPAC, (iii) such SPAC may be exempt from the rules promulgated by the SEC to protect investors in “blank check” companies, such as Rule 419 promulgated under the Securities Act, so that investors in such SPAC may not be afforded the benefits or protections of those rules, (iv) the value of any target company may decrease following its acquisition by such SPAC, (v) the value of the funds invested and held in the trust decline, (vi) the inability to redeem due to the failure to hold the securities in the SPAC on the record date or the failure to vote against the acquisition and (viii) if the SPAC is unable to consummate a business combination, public stockholders will be forced to wait until the deadline before liquidating distributions are made. In addition, SPACs typically have low trading volume and therefore interests in SPACs generally tend to be illiquid. Lack of liquidity or decreased liquidity options could cause the Funds to hold their interests in an RA SPAC longer than otherwise desired, which could have a negative impact on the return of the investments. To the extent that a SPAC completes a business combination, it may be affected by numerous risks inherent in the business operations of the acquired company or companies. For these and additional reasons, investments in SPACs are speculative and involve a high degree of risk.

Future events may give rise to actual and potential conflicts of interest not discussed herein.

ITEM 9 – DISCIPLINARY INFORMATION

On September 16, 2014, without admitting or denying the findings therein, RA Capital consented to the entry of an Order issued by the SEC finding that RA Capital violated Rule 105 of Regulation M under the Exchange Act (“Rule 105”). Rule 105 generally provides, subject to certain exceptions, that an entity may not participate in a secondary offering of an issuer if the entity has sold short shares of the same issuer within the applicable restricted period. Rule 105 is prophylactic and prohibits covered transactions without regard to the short seller’s intent in effectuating the short sale; a violation of the rule does not require fraudulent intent.

The order directed that RA Capital cease-and-desist from committing or causing any violations and any future violations of Rule 105 and pay disgorgement of \$2,646,395.21, pre-judgment interest of \$73,394.16, and a civil penalty of \$904,570.84.

RA Capital submitted payment of all amounts above to the United States Treasury on September 19, 2014 and has implemented heightened policies and procedures concerning Rule 105 compliance.

RA Capital and Peter Kolchinsky, along with Advisory Clients, were previously involved in private litigation arising out of the receipt of alleged short swing profits recoverable under Section 16(b) of the Exchange Act. This litigation was resolved by a final settlement in April 2016.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither RA Capital, nor any of its affiliates, is registered or has an application pending to register as a broker-dealer or registered representative of a broker-dealer.

Neither RA Capital, nor any of its affiliates, is registered or has an application pending to register as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

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

RA Capital's Code of Ethics (the "Code") is designed to meet the requirements of Rule 204A-1 of the Advisers Act. The Code applies to RA Capital's Access Persons. "Access Persons" include, generally, any partner, officer, or director of RA Capital or Carnot Pharma, LLC and any employee or other supervised person of RA Capital who, in relation to Advisory Clients, (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings, or (2) is involved in making securities recommendations, or has access to such recommendations that are non-public. All RA Capital employees are deemed to be Access Persons, as well as certain affiliated employees as determined by the CCO.

The Code sets forth a standard of business conduct for RA Capital and requires Access Persons to place the interests of Advisory Clients above their own interests and the interests of RA Capital, and to abide by applicable laws and regulations. Further, Access Persons are required to promptly bring violations of the Code to the attention of RA Capital's Chief Compliance Officer. All Access Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code upon hire and on at least an annual basis thereafter.

The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons must provide the CCO with a list of their personal accounts and an initial holdings report within ten (10) days of becoming an Access Person. In addition, Access Persons must provide holdings and transaction reports quarterly. Access Persons are generally not permitted to instruct trading for their personal accounts in any securities issued by a company in the healthcare and life sciences sectors, unless the transaction has been pre-cleared by the CCO, or is in a fully discretionary managed account. The CCO has discretion to grant exceptions to the Personal Trading Policy after due consideration of RA Capital's fiduciary duty to its clients.

Certain personnel of RA Capital, current and past, also invest directly in certain of the Funds. It should be noted that investments in the Funds made by such personnel are not subject to the Management Fees or Performance Compensation described in Item 5 above. RA Capital believes that personnel who invest in the Funds have interests that are aligned with those of the Fund Investors.

RA Capital was formed by Mr. Aldrich in September 2004. Mr. Aldrich is a passive minority owner of both RA Capital and the general partner of the Funds, and is also a Fund Investor. Mr. Aldrich is a co-founder and general partner of another investment adviser firm that also invests in private healthcare and life sciences companies, and which may, from time to time, invest in the same private company issuers as Advisory Clients. RA Capital imposes limitations on communications with Mr. Aldrich to promote the best interest of its Advisory Clients. RA Capital may share information about potential co-investments with Mr. Aldrich, in his capacity as a general partner of his current firm to the extent RA Capital determines it is in the best interests of its Advisory Clients to do so. RA Capital has adopted policies to protect information such that Mr. Aldrich is not deemed an Access Person.

ITEM 12 – BROKERAGE PRACTICES

Selection of Broker-Dealers

RA Capital is authorized by Advisory Clients to select the broker-dealers used to execute trades and to negotiate any commissions paid on such transactions. As such, RA Capital is subject to a duty to seek best execution for Advisory Client transactions. In considering whether to conduct a particular transaction with a particular broker-dealer, RA Capital considers quantitative factors (such as price and commission rate), but also considers qualitative factors, including, but not limited to (in no order of priority), the broker-dealer's financial strength and reputation, expertise as it relates to specific securities (e.g., ability to find liquidity in the market while also minimizing market impact), willingness to commit capital, and quality of research.

RA Capital does not participate in any formal soft dollar arrangements whereby it receives research or other products or services explicitly in exchange for placing a certain level of Advisory Client transactions with a particular broker-dealer. RA Capital does, however, receive research reports and opportunities to meet with management (collectively, "Research") from broker-dealers that provide services to Advisory Clients. The Research falls within the safe harbor created by Section 28(e) of the Exchange Act.

RA Capital does not believe that Advisory Clients pay more in commissions than they would if RA Capital did not receive the Research through broker-dealers. RA Capital's receipt of Research from a broker-dealer creates an incentive for RA Capital to use the services of that broker-dealer to continue to receive the Research. Since Advisory Clients pay for research generally, payment for Research through commissions does not reduce RA Capital's expenditures. The Research generally benefits all Advisory Clients.

In selecting broker-dealers for client transactions, RA Capital does not consider whether or not it receives client or investor referrals from the broker-dealer. Prime brokers who provide services to the Funds from time to time provide RA Capital with "capital introduction" opportunities and other services. RA Capital does not make a payment for these services. This creates a conflict of interest because these services that a prime broker provides to RA Capital create an incentive for RA Capital to select that prime broker in connection with activities of the Funds. See "*Item 14. Client Referrals and Other Compensation.*"

Directed Brokerage

RA Capital also does not recommend, request, or require that Advisory Clients direct RA Capital to execute transactions through a particular broker-dealer and currently there are no directed brokerage arrangements with respect to any Advisory Client account.

Aggregation of Orders

When the purchase and sale of securities are considered to be in the best interest of more than one Advisory Client, orders for the securities to be purchased or sold typically are aggregated in an attempt to obtain best execution. Advisory Client execution prices for identical securities purchased or sold on an aggregate basis on behalf of multiple accounts in any one day typically are averaged. If fewer shares are purchased or sold than ordered by Advisory Clients, RA Capital allocates among Advisory Clients based on relative order size. This typically results in allocation proportional to assets under management, but RA Capital may consider other relevant factors, such as capital flows and investment strategy, with the result that some orders may not be in proportion to relative asset size.

ITEM 13 – REVIEW OF ACCOUNTS

Advisory Client portfolios are reviewed regularly by Portfolio Managers and certain other RA Capital personnel. Such reviews include a review of existing investments, potential investments, investment policy, the suitability of the investments used to meet policy objectives, cash availability, and investment objectives. The Portfolio Manager considers, among other things, investment performance, the portfolio's sensitivity to market changes, and whether anything has changed subsequent to an initial investment decision that impacts the risk or potential return.

The Healthcare Fund Investors receive the following:

- monthly performance summaries (unaudited);
- monthly account statements from the Funds' Administrator (unaudited);
- quarterly performance letters (unaudited);
- annual financial statements (audited); and
- K-1s (Fund Investors in Funds established as US taxable partnerships only).

The Nexus Fund Investors receive the following:

- quarterly performance summaries (unaudited);
- quarterly account statements from the Funds' Administrator (unaudited);
- quarterly performance letters (unaudited);
- annual financial statements (audited); and
- K-1s (Fund Investors in Funds established as US taxable partnerships only).

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

RA Capital does not pay cash compensation to anyone for introductions to potential (1) investors for a Fund, or (2) clients. However, prime brokers who provide prime brokerage and related services to the Funds provide RA Capital with capital introductions from time to time. RA Capital does not pay for those services. The prime brokers are not contractually obligated to provide capital introductions to RA Capital and those introductions do not result in any additional charge to Advisory Clients. Such introductions create a conflict of interest because they are an incentive for RA Capital to select a prime broker that provides capital introductions to RA Capital. RA Capital does not consider capital introductions in its selection of brokers. See “*Item 12. Brokerage Practices*” as it relates to Selection of Broker-Dealers.

ITEM 15 – CUSTODY

RA Capital is deemed to have custody of the Funds' assets by virtue of its status as the general partner of the Master Funds. RA Capital generally maintains the assets of the Funds in accounts with a "qualified custodian," as defined in Rule 206(4)-2 under the Advisers Act. RA Capital, or the Funds' administrator, provides Fund Investors with audited financial statements for the applicable Fund within one hundred twenty (120) days of such Fund's fiscal year end (i.e., generally by April 30th). Fund Investors should carefully review such statements.

RA Capital routinely purchases privately offered securities and securities evidenced by stock certificates. Such investments when owned by a private fund are generally exempted from the requirement that client assets be maintained with a qualified custodian. RA Capital sometimes maintains such securities on behalf of the Funds or maintains them with the issuer or the issuers' transfer agents rather than with a qualified custodian.

RA Capital does not have custody of the Account's assets.

ITEM 16 – INVESTMENT DISCRETION

RA Capital has discretionary authority to manage securities accounts on behalf of the Funds and is authorized to enter into transactions for the Funds. Each Fund's investment strategy is set forth in detail in such Fund's governing documents. Healthcare Funds Investors are required to participate in private, side-pocket investments and must select a percentage (not to be less than 20% and not to exceed 80%) of their investment that is eligible for participation in such private, side-pocket investments. Fund Investors must execute a subscription agreement in which they make various representations, including representations regarding their suitability to invest in a high-risk investment pool. Further, the Fund Investors in Healthcare Fund, Nexus Master Fund, and Nexus International Fund must execute a limited partnership agreement that contains a power of attorney.

RA Capital also has discretionary authority to manage the Account. The Account is subject to investment objectives, guidelines and restrictions, and fee arrangements, as well as other terms that are individually negotiated and are set forth in the Account's investment management agreement.

ITEM 17 – VOTING CLIENT SECURITIES

RA Capital accepts the authority to vote the securities of certain Advisory Clients. In accordance with Rule 206(4)-6 of the Advisers Act, RA Capital has adopted a written policy which governs its voting of the Advisory Client securities. This policy applies to all proxies that RA Capital receives on behalf of Advisory Clients and reflects RA Capital's intent and obligation to vote (or abstain from voting) proxies in a manner which it reasonably believes is in the best interest of Advisory Client(s).

Proxies are provided to a Portfolio Manager (or designee). If a potential conflict is identified, the Portfolio Manager and the Chief Compliance Officer together will determine whether the conflict is material. If no material conflict is identified, RA Capital will vote (or abstain from voting) the proxy in question in a manner consistent with the best interest of the relevant Advisory Client(s).

If a material conflict is identified by the Portfolio Manager and Chief Compliance Officer, RA Capital will vote (or abstain from voting), as it reasonably believes is in the best interests of Advisory Clients.

Advisory Clients and the Fund Investors may obtain a copy of RA Capital's proxy voting policy, as well as specific information about how RA Capital has voted proxies in the past, upon written request.

ITEM 18 – FINANCIAL INFORMATION

Not applicable to the Adviser.