

Part 2A of Form ADV

Item 1 – Cover Page

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March 30, 2024

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

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

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

Item 2 – Material Changes

Frazier is filing this annual amendment to the Brochure to reflect an update to the description of its advisory business. This annual amendment does not contain any material changes since its last annual amendment filed on March 31, 2023.

Frazier routinely makes changes throughout its Brochure in an effort to improve and clarify the descriptions of its and its affiliates' business practices and compliance policies and procedures or in response to evolving industry and firm practices.

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

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Item 4 – Advisory Business

Frazier is an investment manager focused exclusively on the healthcare sector and a leading provider of growth equity to emerging health care companies. Frazier was founded in 1991 by Alan D. Frazier. The firm is principally owned by Nader J. Naini, Nathan Every, and Ben Magnano. As of December 31, 2023, Frazier’s regulatory assets under management was \$5,201,676,548, all of which is managed on a discretionary basis.

Frazier provides discretionary investment management services to U.S. private investment funds which includes Frazier Healthcare VI, L.P. (managed by its general partner, FHM VI, L.P.), Frazier Healthcare VII, L.P. (managed by its general partner, FHM VII, L.P.), Frazier Healthcare VII-A, L.P. (managed by its general partner, FHM VII, L.P.), Frazier Healthcare Growth Buyout Fund VIII, L.P. (managed by its general partner FHM Growth Buyout VIII, L.P.), Frazier Healthcare Growth Buyout Fund VIII PV, L.P. (managed by its general partner FHM Growth Buyout VIII, L.P.), Frazier Healthcare Growth Buyout Affiliates VIII, L.P. (managed by its general partner FHM Growth Buyout VIII, L.P.), Frazier Healthcare Growth Buyout Fund IX, L.P. (managed by its general partner FHM Growth Buyout IX, L.P.), Frazier Healthcare Growth Buyout Fund IX PV, L.P. (managed by its general partner FHM Growth Buyout IX, L.P.), Frazier Healthcare Growth Buyout Affiliates IX, L.P. (managed by its general partner FHM Growth Buyout IX, L.P.), Frazier Healthcare Growth Buyout Fund X, L.P. (managed by its general partner FHM Growth Buyout X, L.P.), Frazier Healthcare Growth Buyout Fund X PV, L.P. (managed by its general partner FHM Growth Buyout X, L.P.), Frazier Healthcare Growth Buyout Affiliates X, L.P. (managed by its general partner FHM Growth Buyout X, L.P.), FH CSF Holdings, LLC (managed by its general partner FHM Growth Buyout IX, L.P.), FH Sunrise Co-Investment I, L.P. (managed by its general partner FH Sunrise GP, LLC), Mercury Fortuna Buyer, LLC (managed by its general partner FHM Growth Buyout VIII, L.P.), Frazier Pacific Partner, L.P. (managed by its general partner FHMGB X, L.P.) and Targa Frazier Holdings, LLC (managed by its general partner FHM Growth Buyout VIII, L.P. each a “General Partner,” and collectively, together with any future affiliated general partner entities, the “General Partners”)(collectively, the “Frazier Funds”). In providing such advisory services, Frazier utilizes strategies based on evaluating pharmaceutical, biotechnology, medical device, healthcare services and other companies in the global healthcare sector. Such strategies may include, within the healthcare sector and subject to the investment program of each Frazier Fund, investments in the securities of U.S. and non-U.S. public and private companies. In providing its investment advisory services, the General Partners determine when and which investments will be acquired, disposed of, or exchanged on behalf of its fund clients to maintain a portfolio consistent with each client’s objectives. Additionally, Frazier has provided and may in the future provide certain current or prospective investors or other persons (including other sponsors, market participants, finders, consultants and other service providers, portfolio company management or personnel, Frazier personnel and/or certain other persons associated with Frazier and/or its affiliates) the opportunity to participate directly in certain portfolio companies by co-investing alongside the Frazier Funds or in co-invest vehicles that will invest in certain portfolio companies alongside a Frazier Fund.

Frazier’s advisory services to the Frazier Funds consist of (i) investigating, identifying and evaluating investment opportunities; (ii) structuring, negotiating and making investments on behalf of the Frazier Funds; (iii) managing and monitoring the performance of such investments; and (iv) exiting such investments on behalf of the Frazier Funds. Frazier’s advisory services to

each Frazier Fund are subject to the specific investment objectives and restrictions applicable to such Frazier Fund, as set forth in such Frazier Fund's limited partnership agreement, confidential private placement memorandum and other governing documents (collectively, the "Governing Documents"). Investors and prospective investors in each Frazier Fund should refer to the Governing Documents of that Frazier Fund for information on the investment objectives and investment restrictions with respect to that Frazier Fund. There can be no assurance that any of the Frazier Funds' investment objectives will be achieved or that investors will not lose investment capital.

One or more of the Frazier Funds or their General Partners have entered and expect in the future to enter into "side letters" or similar agreements with certain investors pursuant to which the Frazier Fund or its General Partner grants the investor specific rights, benefits, or privileges that are not made available to investors generally. Such "side letters" or similar agreements generally are disclosed only to investors in the applicable Frazier Fund that have separately negotiated with Frazier for the right to review such "side letters" or similar agreements. Certain side letter rights are likely to confer benefits on the relevant limited partner at the expense of the relevant Frazier Fund or of limited partners as a whole, including in the event that a side letter confers additional reporting, information rights and/or transfer rights, the costs and expenses of which are expected to be borne by the relevant Frazier Fund.

Item 5 – Fees and Compensation

Compensation and Fee Schedules

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

Certain Frazier Funds' Governing Documents permit the management fee to be reduced for a reduction in the General Partner's capital contribution obligation for such period. Upon a reduction, the investors in a Frazier Fund are then required to make a pro rata contribution according to their respective commitments to fund any such waived management fee that Frazier elects to treat as a contribution and, as a result, the exercise of such waiver may result in an acceleration of investor capital contributions.

Under the Governing Documents, the management fee will be calculated and charged on a basis that generally is not tied to the Frazier Fund's then-current net asset value. As further specified in the Governing Documents, management fees will initially generally be charged based on a formula tied to the amount of the relevant Frazier Fund's aggregate commitments. However, after a certain date specified in the Governing Documents, a Frazier Fund's management fee generally will be charged and calculated based on a formula tied to the amount of contributed capital (including where applicable, a Frazier Fund borrowing component) or the cost basis of investments that have not been realized or reduced by any permanent write-downs, pursuant to

the Governing Documents. As a result, except where the Governing Documents expressly provide to the contrary, the amount of management fees generally will not correspond with fluctuations in the Frazier Fund's net asset value, including where the fair market value of an investment exceeds or falls below the total amount of contributed capital (including, where applicable, a Frazier Fund borrowing component) or the cost basis relating to [the Frazier Fund's aggregate investment(s) in its portfolio companies that have not been realized or permanently written down. Therefore, the management fee generally will not be reduced in connection with any partial distributions, partial realizations, reorganizations, temporary write-downs, restructurings, roll-over investments, extraordinary dividends made with respect to, or similar transaction related to an investment or in circumstances where one or more other Frazier Fund(s) divest their respective investment(s) in the relevant portfolio company, whether in whole or in part, in each case in circumstances that do not result in the complete disposition or permanent write-down of the relevant Frazier Fund's interest therein (even in cases where the value of the Frazier Fund's investment or the Frazier Fund's ownership percentage in such investment has been reduced (including substantially reduced) as a result of such partial distribution, partial realization, reorganization, temporary write-down, restructuring, roll-over investment, extraordinary dividend or similar transaction), and in such cases, limited partners will continue paying management fees based on committed or contributed capital or the cost basis of investments, as applicable, regardless of any such transaction, except as required by the Governing Documents. The lack of a requirement to reduce the management fee in connection with any partial distribution, partial realization, reorganization, temporary write-down, restructuring, roll-over investment, extraordinary dividend made with respect to, or similar transaction related to, an investment presents certain conflicts between the interests of Frazier and the interests of limited partners, including by incentivizing Frazier to pursue such transactions that would result in the continued payment of management fees.

The Governing Documents set forth the full list of terms under which a Frazier Fund's management fee will be reduced, offset or otherwise be limited, and consequently investors should expect to bear the full specified management fee in the Governing Documents until they are reduced in the circumstances and on the date(s) specified therein.

As further described in Item 14 "Client Referrals and Other Compensation", the management fee payable by the relevant Frazier Fund, to the extent provided in the Governing Documents of such Frazier Fund, is reduced in whole or in part, although not below zero, by an amount equal to the Frazier Fund's pro rata share of the aggregate amount of fees and other income (including Supplemental Fees (as defined below)) Frazier (or its affiliates or employees) receives from portfolio companies or prospective portfolio companies (but not by certain amounts paid as set forth in the Governing Documents and discussed below). To the extent that such fee offsets would reduce the management fee payable for a given period below zero, the credit will be carried forward for future application against management fees payable. To the extent any such excess credit remains unapplied upon dissolution of a Frazier Fund, each limited partner of such Frazier Fund will receive its share of such unapplied excess, unless such limited partner elects not to receive its share.

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

and distributions are commonly known as “carried interest”.

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

Deduction of Fees; Timing of Payments; Termination

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

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

Other Fees and Expenses

In addition to any management fees payable to Frazier, a Frazier Fund will incur certain charges imposed by third parties and other expenses. Each Frazier Fund generally bears all fees, costs, expenses and other liabilities related to the structuring, organization, negotiating, funding and start-up of the Frazier Fund, the General Partner, any parallel funds and their general partners, and any affiliated management company (collectively, “Organizational Expenses”). The amount of such Organizational Expenses are in certain cases subject to a cap as set forth in the Frazier Funds’ Governing Documents.

Generally, each Frazier Fund bears all of the fees, costs, expenses, liabilities and obligations relating to the Partnership and/or its activities, business, portfolio companies or actual or potential investments, including with respect to any person formed to effect the acquisition and/or holding of a portfolio company (to the extent not borne or reimbursed by a portfolio company or potential portfolio company). The Governing Documents of each Frazier Fund set forth the particulars of such operating expenses that may be borne by the Frazier Fund, but operating expenses generally include (among others) any fees, costs, expenses, liabilities and obligations relating to or attributable to: (i) any taxes, fees or other government charges levied against the Frazier Fund and all expenses incurred in connection with any tax audit, investigation, settlement or review of the Frazier Fund; (ii) all expenses incurred in connection with the business, affairs and operations of the Frazier Fund, including the pursuing, structuring, organizing, negotiating, consummating, financing, refinancing, diligencing (including any subscriptions to any periodicals, databases and/or research services), acquiring, bidding on, owning, managing, monitoring, operating, holding, hedging, restructuring, trading, taking public or private, selling, valuing, winding up, liquidating, dissolving or otherwise disposing of any

actual or prospective portfolio investment (whether consummated or not consummated, i.e., “broken-deal” fees and expenses), including all commission, brokerage, placement, underwriting, registration, legal, accounting, tax, advisory, professional or consulting fees and expenses (unless otherwise reimbursed), travel and related expenses (including business-class and/or first-class travel, and, where appropriate the use of private aircraft or other private air travel at a cost above the cost of first class commercial airfare if Frazier determines in good faith that substantially similar first class (or equivalent) commercial air travel was unavailable, not feasible or unsafe, in each case due to a public health emergency (including the ongoing COVID-19 pandemic)) and meal, communication and certain entertainment expenses in connection therewith; (iii) all expenses incurred in connection with the origination, development, diligence and execution of any portfolio investment, including the engagement of any Frazier Advisors (as defined below) in connection therewith and the costs and expenses of the formation, operation and capitalization of: (a) any “search” company organized, majority-owned and funded by the Frazier Fund and managed by Frazier and such Frazier Advisor to find investment opportunities (a “SearchCo”) which expenses may also include cash and equity compensation of Frazier Advisors as described in Item 14, or (b) any “roll-up” or acquisition company owned by the Frazier Fund and managed by such Frazier Advisor; (iv) commissions or brokerage fees or similar charges incurred in connection with the purchase or sale of securities, including any merger fees payable to third parties (whether or not any such purchase or sale is consummated); (v) all costs and fees relating to the administrative, reporting and audit expenses of the Frazier Fund, and the preparation, printing and distribution of all communications, reports (including financial and tax reports), portfolio valuations and tax returns of the Frazier Fund (including the costs and fees of maintaining any portal or website in which such items are made available to the limited partners); (vi) fees (if any) and expenses of members of the Frazier Fund’s advisory committee or technical advisory boards (including travel-related costs and expenses and any reasonable stipends paid to members of the technical advisory boards); (vii) the costs of reporting to limited partners including costs of investor portals or related software and costs and expenses of hosting annual or special meetings for the Frazier Fund’s investors or advisory committee, or otherwise holding meetings or conferences with investors of the Frazier Fund, whether individually or in a group; (viii) the cost of attendance of any member, manager, shareholder, partner, director, officer, employee or affiliate of Frazier or any of its respective affiliates or any portfolio company personnel, Frazier Advisors or consultants at any meeting or conference (including those hosted by the Frazier or its affiliates), including any applicable registration costs and exhibition, sponsorship or other presentation costs; (ix) all expenses incurred in connection with multimedia, analytical, database, news or other third party search services and related terminals for the delivery of such services; (x) all expenses incurred in connection with the securing of financing, and fees and expenses arising out of, all permitted borrowings and guarantees made by the Frazier Fund, including interest expense for borrowed money (if any); (xi) all expenses relating to litigation and threatened litigation involving the Frazier Fund, including indemnification or extraordinary expense or liability including the costs of prosecuting or defending any legal, regulatory, administrative or other action (including settlement or review of business activities) of, for or against the Frazier Fund, Frazier, or any of their respective affiliates relating to the affairs of the Frazier Fund; (xii) all professional fees, costs and expenses attributable to certain consulting services (including consulting and retainer fees, salaries, bonuses, guaranteed minimums and other compensation paid to, and benefits or personnel costs (including employee benefits, payroll taxes, insurance, paid time-off and office space) provided to, or on behalf of, Frazier Advisors, consultants performing investment

initiatives or providing services related to environmental, social and governance investment considerations and policies and other consultants providing other services) and to normal and extraordinary investment banking, commercial banking, accounting, auditing, tax, portfolio valuation, appraisal, legal, custodial, compliance and registration services provided to the Frazier Fund, Frazier and/or its affiliates in each case with respect to the Fund, including, without limitation, all such services relating to the actual or proposed purchase or sale of securities by the Frazier Fund (whether or not any such purchase or sale is consummated), and all costs of establishing and operating entities related to the carried interest; (xiii) “broken-deal” fees and expenses incurred in connection with proposed investments by the Frazier Fund that are not consummated; (xiv) all expenses incurred in connection with the formation of special purpose vehicles, including any AIVs; (xv) fees payable to any placement agent engaged by Frazier, if any, in connection with the offering of interests in the Frazier Fund (subject to an offset of such amount against the management fee payable by the Frazier Fund to Frazier); (xvi) insurance premiums and costs for insurance related to Frazier Fund transactions and directors’ and officers’-type insurance covering the Frazier Fund, Frazier, members of the advisory committee of the Frazier Fund and any direct or indirect equity holder, manager, director, officer, employee or agent of Frazier or its affiliates in connection with the activities of the Frazier Fund; (xvii) fees and costs in connection with the Frazier Fund’s legal and regulatory compliance with U.S. (federal, state or local) or non-U.S. laws or regulations or related to compliance with the provisions of the Frazier Fund’s partnership agreement or any side letter or similar agreements; (xviii) costs (including salaries, fees, retainers and reimbursement of certain travel and other costs or expenses) relating to Frazier Advisors and members of the Service Program (as defined below) and (xix) all other expenses properly chargeable to the activities of the Frazier Fund.

If a co-investment vehicle is formed, such entity generally will bear expenses related to its formation and operation, many of which are similar in nature to those borne by a Frazier Fund. As described in the Governing Documents for certain Frazier Funds, in the event that any potential investment of a Frazier Fund results in “broken-deal” fees and expenses and all or a portion of such fees and expenses are not paid or reimbursed by any potential co-investment vehicles, co-investors or other third parties, as applicable, the Frazier Fund shall bear 100% of the amount of any such “broken-deal” fees and expenses. In certain cases, potential co-investors will not bear any subscription credit facility fees and expenses (including the costs of establishing, negotiating or maintaining the facility as a whole), which are generally allocated entirely to the applicable Frazier Fund that is the borrower under such facility. In addition, in certain cases, a Frazier Fund has borne and may in the future bear expenses in respect of an existing or prospective portfolio company that will not be borne by other owners or investors in such portfolio company (including co-investors or co-invest funds), where Frazier has determined such arrangement to be in the best interest of such Frazier Fund (e.g., a Frazier Fund engages or pays for a consultant for services in respect of a portfolio company without reimbursement by other owners of the portfolio company).

Subject to the applicable Governing Documents, Frazier is authorized to create a service program (the “Service Program”) comprised of persons engaged, employed or retained by Frazier, the General Partners or any of their respective affiliates in order to provide legal, accounting, tax, reporting, finance, administration and/or similar services to the Frazier Funds, any alternative investment vehicle and/or portfolio companies (including SearchCos) or prospective portfolio companies. Any compensation (including salaries, fees and retainers) and any reimbursement of certain travel and other costs or expenses received by members of the Service Program will be

paid by a portfolio company or prospective portfolio company or the relevant Frazier Fund, or any alternative investment vehicle. Such compensation or reimbursement does not offset or reduce management fees payable by the relevant Frazier Fund.

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

Frazier has a fiduciary duty to the Frazier Funds to ensure that fees and expenses charged are appropriate and consistent with the Governing Documents of each Frazier Fund. As a general matter, Frazier Fund expenses typically will be allocated among all relevant Frazier Funds or co-invest vehicles receiving the benefit of such expenses (in the relevant General Partner's sole discretion) and eligible to reimburse expenses of that kind. Additionally, Frazier must ensure that it allocates such fees and expenses in good faith and that it believes is fair and equitable across all relevant Frazier Funds, considering such factors as it deems relevant. The Frazier Funds have different expense reimbursement terms, including with respect to management fee offsets, which the allocations of such fees and expenses may not be proportional, and any such determination involve inherent matters of discretion, e.g., in determining which Frazier Funds or co-invest vehicles benefit (or to the extent to which they benefit) from the relevant service relating to the expenses, or whether to allocate pro rata based on asset size (including uncalled capital) or investment size, or in any manner determined fair and equitable, in the good faith judgment of Frazier. Further, Frazier reserves the right to consider each relevant Frazier Fund's strategy as a component of its allocation of investment expenses.

Frazier generally exercises its discretion to recommend to a Frazier Fund or to a portfolio company thereof that it contract for services with certain service providers, and such service providers are expected to include: (i) Frazier or a related person of Frazier (including members of the Service Program and which may include a portfolio company of such Frazier Fund); (ii) an entity with which Frazier or its affiliates or current or former members of their personnel has a relationship or from which Frazier or its affiliates or their personnel otherwise derives financial or other benefit, including relationships with joint venturers or co-venturers, or relationships where Frazier personnel are seconded, or from which Frazier receives secondees; or (iii) certain limited partners or their affiliates. This discretion subjects Frazier to conflicts of interest, because, although Frazier selects service providers that it believes are aligned with its operational strategies and will enhance portfolio company performance and, relatedly, returns of the relevant Fund, Frazier has a potential incentive to recommend the related or other person (including a limited partner) because of its financial or other business interest. There is a possibility that Frazier, because of such belief or for other reasons (including whether the use of such persons could establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to the relevant Frazier Funds or Frazier), would favor such retention or continuation even if a better price and/or quality of service could be obtained from another person. Frazier may not necessarily seek out the lowest cost options when incurring (or causing a Frazier Fund or its portfolio companies to incur) such expenses. Service provider expenses are required to be reimbursed whether or not there is overlap in expertise, function or services performed by Frazier personnel. Although Frazier generally seeks appropriate rates for services, it reserves the right to prioritize prior usage, perceived quality, sector competence or expertise, familiarity, onboarding speed or other factors in retaining or recommending service providers. In certain circumstances where Frazier commits or has

committed to seek “market” or “arms-length” rates or terms, Frazier will do so in its sole discretion, seeking rates that it has determined in its sole discretion to be reflective of the range of rates in the applicable or related markets. Frazier reserves the right to deem third-party investment in a transaction to be verification that the transaction was entered into at a value that is “arms-length.” Consequently, Frazier undertakes no minimum amount of benchmarking, and does not represent that any such benchmarking ultimately will be accurate, comparable or relate specifically to the assets, services, geographies or comparable markets to which such rates or terms relate. Where such rates or terms include hourly components, Frazier reserves the right to rely on approximations or estimates of time spent for purposes of allocating or charging for services. Any methodology, or choice among methodologies, involves potential conflicts of interest. Whether or not Frazier has a relationship or receives financial or other benefit from recommending a particular service provider, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

Brokerage fees may be incurred in accordance with the practices set forth in Item 12 “Brokerage Practices” below.

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

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

Performance-Based Fees

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

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

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

Side-by-Side Management

Frazier is permitted to provide concurrent advisory services to Frazier Funds that are not charged a performance-based fee or carried interest and Frazier Funds that are charged a performance-based fee or carried interest. Frazier is also permitted to provide concurrent advisory services to Frazier Funds that are charged different performance-based fees or carried interest rates or that, based on investment results at a given time, are more likely to generate

performance-based fees or carried interest. As a result, the potential for Frazier's related persons to receive different fees or carried interest amounts creates a potential conflict of interest with respect to the allocation of investment opportunities because Frazier may have an incentive to direct the best investment ideas to, or to allocate certain investments in favor of, the account that pays a more favorable performance fee or carried interest (or pay a performance fee or carried interest sooner).

To mitigate this potential conflict of interest, the allocation of investment opportunities among Frazier Funds is made by Frazier in accordance with its investment allocation policy, which takes into account multiple criteria, including, but not limited to: (i) differences with respect to available capital (*e.g.*, current or anticipated capital available for investment, including anticipated follow-on investments, if applicable), size, and remaining life of each Frazier Fund; (ii) the nature of the investment opportunity (including, but not limited to, the size, sub-sector concentration considerations and anticipated follow-on investment requirements); (iii) potential conflicts of interest (including, but not limited to, whether a Frazier Fund has an existing investment in the opportunity in question); (iv) the relevant allocation of investment opportunity provisions and restrictions in each Frazier Fund's Governing Documents; (v) tax, legal or regulatory considerations; and (vi) current and anticipated market conditions. In the event that investment opportunities are suitable for more than one Frazier Fund, Frazier and its related persons seek to derive an allocation that in their judgment is fair and equitable to each Frazier Fund relative to other Frazier Funds over the life of such Frazier Fund, taking into account all relevant facts and circumstances.

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

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

Governing Documents.

SearchCo investment opportunities will be determined and allocated to the appropriate Frazier Fund taking into account various factors including: (i) Frazier Fund reserves and available investment capital, (ii) compliance with the applicable limited partnership agreements, (iii) the background and industry of the venture partner/executive-in-residence associated with such SearchCo; (iv) the target investment thesis of the applicable Frazier Fund (for example, seeking potential spinout or licensing opportunities of interest to Frazier from pharma, biotech, and institutions and a particular indication or disease); (v) any then-current potential target acquisitions or licensing opportunities, if any, of the Frazier Fund and applicable SearchCo; and (vi) current financing needs of the SearchCo.

After the applicable Frazier Fund(s) have received their desired portion of a new investment or follow-on investment opportunity, Frazier, in certain cases, has provided and may make additional amounts with respect to such investment opportunity (if any) available for co-investment to one or more current or prospective investors in the Frazier Funds or other third parties (including other sponsors, market participants, finders, consultants and other service providers, portfolio company management or personnel, Frazier personnel and/or certain other persons associated with Frazier and/or its affiliates). Factors that Frazier may consider in allocating any particular co-investment opportunity include, among others: (i) Frazier's perception of the strategic value of a prospective co-investor to the underlying investment opportunity; (ii) how quickly a prospective co-investor is able to conduct its own due diligence and provide a commitment with respect to an investment opportunity; (iii) the historical and expected stability in the investor's leadership and investment strategy; (iv) whether the prospective co-investor has indicated a desire to make investments of the type offered by the investment opportunity; (v) whether the prospective co-investor will represent a good syndicate partner in connection with the Frazier Fund's investment, including by giving confidence that it will be able to meet future investment needs of the business; (vi) any requirements or restrictions relating to such matters in the Frazier Fund's Governing Documents or "side letters"; and (vii) other factors relevant to the relationship of a particular investment opportunity to a given prospective co-investor. Although a prospective co-investor's willingness to invest in future Frazier Funds may be considered by Frazier, it generally will not be the sole determining factor considered by Frazier in identifying co-investors. Additionally, Frazier reserve the right to permit Frazier Advisors (as defined below), vendors or service providers to co-invest alongside the Frazier Funds. Furthermore, Frazier or their related persons expect to make decisions regarding whether and to whom to offer co-investment opportunities in consultation with other participants in the relevant transactions, such as a lender or co-sponsor.

Frazier's allocation of co-investment opportunities among investors may not, and often will not, result in proportional allocations among investors that have expressed interest in co-investment opportunities, and it is possible that certain investors may receive multiple opportunities to co-invest while others expressing interest in co-investments may receive none. In order to facilitate the acquisition of a portfolio company, a Frazier Fund reserves the right to make (or commit to make) an investment in the company with a view to selling a portion of the investment to co-investors or other persons prior to or following the closing of the acquisition. In such event, the relevant Frazier Fund will bear the risk that any or all of the excess portion of such investment may not be sold or may only be sold on unattractive terms, including for example the risk that a

portion of the investment will be syndicated at reduced cost, at cost, or at a lower amount at a time when the General Partner believes the value of such investment has appreciated or should be higher than that paid (or willing to be paid) by a co-investor. To the extent such a syndication is made, the General Partner's interest in limiting the Frazier Fund's exposure to a given investment while providing a potential benefit to co-investors investing at such lower values will give rise to a potential conflict of interest. As a consequence of a failed co-investment syndication process or a co-investment syndication on unattractive terms, the relevant Frazier Fund would be required to (i) bear the entire portion of any break-up, topping or other fees, costs and expenses related to such investment (including the proportionate share of such amounts that were expected to have been borne by co-investors), (ii) hold a larger-than-expected investment in such portfolio company, (iii) receive less-than-fair-market value for the syndicated portion of the investment, and/or (iv) be diluted or realize lower than expected returns from such investment.

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

Frazier has formed and may form co-investment vehicles or Frazier Funds that focus on debt investing or facilitating minority investments in debt securities. Frazier may also receive management fees and carried interest from such vehicles or funds. The firm recognizes that in certain cases, such debt investments have been and may be in a company in which one or more Frazier Funds hold an equity investment which presents the potential for a conflict of interest. Because of the different legal rights associated with the debt and equity securities of the same portfolio company, Frazier will seek to take steps to reduce or fully mitigate the potential for conflict between the funds by taking only minority or non-controlling investments in the debt securities or by contractually deferring to the lead debtholder in connection with any determination, election, vote or consent with respect to the debt securities interests.

Item 7 – Types of Clients

Frazier only provides investment advice to pooled investment vehicles, such as the Frazier Funds. Investment advice is provided directly to such Frazier Fund and not individually to the limited partners of such Frazier Funds. The investors in the Frazier Funds have included and, in the future, may include corporations, financial institutions, funds-of-funds, governmental bodies or agencies, insurance companies, endowments, foundations, trusts, estates, high net worth

individuals, and pension and profit-sharing plans. The Frazier Funds generally are not required to register under the U.S. Investment Company Act of 1940, as amended (the “Investment Company Act”), or register their securities under the U.S. Securities Act of 1933, as amended (the “Securities Act”), pursuant to various exceptions and exemptions provided under those statutes. As a result, Frazier generally offers limited partner (or equivalent) interests in the Funds to a limited number of “accredited investors” as defined in Regulation D under the Securities Act and, in most cases, exclusively to “qualified purchasers” or “knowledgeable employees” as defined under the Investment Company Act and the rules and regulations promulgated thereunder. The Frazier Funds generally require substantial minimum initial investments, which vary by fund from \$0 to \$5 million. These minimum initial investments may be waived or reduced under certain circumstances by the General Partner.

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

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

Investment Strategy

Frazier generally seeks long-term capital appreciation through investments in companies in the global healthcare sector. The instruments in which Frazier invests include primarily equity and equity-related investments in lower middle-market healthcare businesses. Frazier Funds invest primarily in control buyouts, focusing on purchasing privately held businesses and non-core businesses of larger privately held or publicly traded companies within the healthcare industry. Frazier attempts to employ a disciplined investment style and achieve diversification within the global healthcare sector, with the goal of creating attractive risk-adjusted returns.

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

Investment Risks

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

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

Risks of Investing in Healthcare Sector. The Frazier Funds make investments in the healthcare industry, which is subject to regulatory controls by international, national, and, in some instances, local governmental authorities. The nature and scope of healthcare regulations are generally subject to political forces and market considerations, and recently, the U.S. government and other governments have shown significant interest in pursuing healthcare reform. New laws, regulations and judicial decisions, or new interpretations of existing laws, regulations and decisions that relate to healthcare availability, methods of delivery or payment for products and services, or sales, marketing or pricing, may have a material negative impact on the performance of portfolio companies that operate in this industry. Frazier cannot predict whether new legislation or regulations governing the healthcare industry will be enacted by legislative bodies or governmental agencies, or what effect such legislation or regulations might have.

In the United States, healthcare providers often rely on governmental and other third-party payers, such as federal Medicare, state Medicaid and private health insurance plans to pay for all or a portion of the cost of the products and services they provide. Their ability to obtain appropriate coverage and reimbursement for their products and services from governmental and other third-party payers is critical to their success. The introduction of cost-containment incentives has and will continue to result in increased discounts and contractual adjustments to charges for products and services in the healthcare industry. Future legislative or administrative changes to the payment system in the United States could significantly reduce the amount of reimbursement available for the products and services provided by portfolio companies from governmental and other third-party payers or result in a denial of coverage entirely.

Further, companies in the healthcare industry are often subject to significant risks related to litigation and liability for damages in connection with their operations, or products and services offered. The litigation and liability environment in the healthcare industry is constantly evolving, and new judicial decisions and legislative activity may increase exposure to any of these types of claims. Even if liability insurance is maintained by a portfolio company, it may not be adequate to cover potential liabilities, including as a result of warranty and product liability claims.

Inflation Reduction Act. On August 16, 2022, President Biden signed into law the Inflation Reduction Act (“IRA”), an omnibus budget law which contains significant reforms affecting prescription drug pricing and reimbursement. These reforms include: (i) manufacturer inflation rebates on drugs covered under Medicare Part B and Medicare Part D, to the extent such products’ prices increase faster than the rate of consumer price inflation, beginning in the fourth quarter of 2022 for Part D drugs and the first quarter of 2023 for Part B drugs; (ii) limits on Medicare Part B and Part D patients’ cost sharing for insulin, beginning in 2023; (iii) Medicare Part D benefit redesign beginning in 2024, including replacement of the “coverage gap discounts” that pharmaceutical manufacturers currently pay with new mandatory manufacturer discounts applicable during all phases of the Part D benefit after satisfaction of the deductible, beginning in 2025; and (iv) federal price negotiation of “maximum fair prices” for certain “selected” high-expenditure drugs under Medicare Parts D and B, applicable beginning in 2026 for Part D drugs and 2028 for Part B drugs, under which maximum fair prices must be made available to pharmacies, physicians, and other entities dispensing or providing drugs covered under Medicare Parts D and B. Additionally, the Biden administration’s FY 2024 budget proposal included provisions that, if adopted by Congress, would expand and accelerate the IRA’s drug pricing rules and would increase the scope and breadth of drugs and reimbursement programs impacted by the IRA. Although the primary effects of the IRA reforms will be felt by

manufacturers, Frazier Funds intend to invest in portfolio companies that will be active in the pharmaceutical and healthcare industries and that have been dependent upon the past price/compensation structure of prescription drugs. Therefore, Frazier Funds may be significantly and adversely impacted.

Growth Equity Transactions. The Fund's strategy includes targeting growth-equity investments. While growth-equity investments offer the opportunity for significant capital gains, such investments generally involve a higher degree of business and financial risk that can result in substantial or total loss. Growth-equity portfolio companies may operate at a loss or with substantial variations in operating results from period to period, and many will need substantial additional capital to support additional research and development activities or expansion, to achieve or maintain a competitive position, and/or to expand or develop management resources. Growth-equity portfolio companies may face intense competition, including from companies with greater financial resources, better brand recognition, more extensive development, marketing and service capabilities and a larger number of qualified managerial and technical personnel.

Risks Associated with Investments in Life Sciences and Healthcare Companies. The success of the Frazier Funds' portfolio companies may be dependent upon obtaining certain government approvals. Companies in the life sciences and healthcare industries typically require the approval of agencies such as the U.S. Food and Drug Administration (the "FDA") prior to marketing their products to the public. The approval process is very lengthy and very costly, and there can be no guarantee that a portfolio company will obtain the necessary approvals for its products. If a portfolio company is unable to obtain these approvals in a timely fashion, the portfolio company may experience significant adverse effects, which in turn could negatively affect the performance of the Frazier Funds. Moreover, the current regulatory framework may change or additional regulations may arise at any stage during the product development phase of a portfolio company, which may affect the company's ability to obtain approval of its products.

The Frazier Funds may invest in companies that will need to obtain patents for their products, both in the U.S. and in other countries. The patent protection of the intellectual property of healthcare technology companies in many countries is highly uncertain and involves complex legal, scientific and factual issues. The policy regarding allowable claimed subject matter of life sciences or healthcare technology patents varies from jurisdiction to jurisdiction.

Development and Regulatory Approval. The outcome of the lengthy and complex process of developing new products in the pharmaceutical industry is inherently uncertain and involves a high degree of risk and cost. Drug development is time-consuming, expensive and unpredictable. The process from development to regulatory approval can take many years. Drug candidates can and do fail at any stage of the process, including as the result of unfavorable clinical trial results, including unfavorable new clinical data and additional analyses of existing clinical data. There can be no assurance regarding the ability to meet anticipated clinical trial commencement and completion dates, regulatory submission and approval dates, or as to whether or when regulatory approval would be received, which will depend on the assessment by regulatory authorities of the benefit-risk profile suggested by the totality of the efficacy and safety information submitted. Decisions by regulatory authorities regarding labeling, ingredients and other matters could adversely affect the availability or commercial potential of our products.

There is no assurance that we will be able to address the comments in complete response letters received with respect to certain drug applications to the satisfaction of the FDA. In addition, there are risks associated with interim data, including the risk that final results of studies for which interim data have been provided and/or additional clinical trials may be different from (including less favorable than) the interim data results and may not support further clinical development of the applicable product candidate or indication.

Additionally, the SEC has proposed and enacted significant rules that will impact the business of Frazier and the Frazier Funds. In particular, the SEC has adopted a number of new rules that impose significant changes on private fund advisers and their management of private funds, and the SEC is expected to propose and/or adopt additional rules in the future. Such current and future rulemaking is expected to materially impact Frazier and its affiliates, the Frazier Funds and/or their investments. In addition, the Frazier Funds are expected to bear significant increased costs as a result of such rules, including costs relating to investor reporting and disclosures. Significant time and resources are expected to be required to comply with the new regulations, which potentially will detract from the time and resources dedicated to the Frazier Funds. Certain rules are or may become subject to legal challenge from private fund industry groups and others, and to the extent such legal challenges are successful, investors will not be afforded some or all of the protections provided by these rules.

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

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

Financial Market Conditions and Fluctuations. Investments by the Frazier Funds will principally be made in securities of private companies without an active trading market. Traditional exit opportunities for venture capital funds, such as certain Frazier Funds, have consisted primarily of initial public offerings and acquisitions of portfolio companies by publicly traded companies, often for stock. The ability of the Frazier Funds to sell securities and realize investment gains will depend upon favorable market conditions. Initial public offering and merger and acquisition opportunities may be limited or non-existent for extended periods of time, whether due to economic, regulatory or other factors. In addition, general fluctuations in the market prices of

securities may affect the value of the investments held by the Frazier Funds. Either the lack of favorable market conditions or a highly volatile market could result in substantially lower liquidation values and substantially longer periods before liquidity is achieved and could reduce the internal rate of return (“IRR”) that could be achieved by the Frazier Funds.

Non-U.S. Investments. The Frazier Funds may make investments in the securities of issuers that are organized, headquartered and/or have substantial sales or operations outside of the U.S. and Canada. Investing in non-U.S. securities may involve substantially greater risks than investing in U.S. securities including risks relating to: (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and the various foreign currencies in which the Frazier Funds’ non-U.S. investments are denominated, and costs associated with conversion of investment principal and income from one currency to another; (ii) differences between the U.S. and non-U.S. securities markets, including potential price volatility in and relative illiquidity of some non-U.S. securities markets; (iii) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements, and differences in government supervision and regulation; (iv) certain economic and political risks, including potential exchange control regulations, potential restrictions on foreign investments and repatriation of capital and the risks associated with political, economic or social instability, diplomatic developments, and the possibility of expropriation or confiscatory taxation; and (v) the possible imposition of non-U.S. taxes in income and gains recognized with respect to such securities. While Frazier will take these factors into consideration in making investment decisions for the Frazier Funds and intends to manage the Frazier Funds in a manner to minimize exposure to the foregoing risks, there can be no assurance that Frazier will be able to evaluate the risks accurately or that adverse developments with respect to such risks will not adversely affect the value or realization of investments that are held by the Frazier Funds in certain countries.

Non-Controlling Investments. The Frazier Funds, in some cases, make non-controlling investments in portfolio companies where the Frazier Funds may not be able to control or effectively influence the business or affairs of such entities. Portfolio companies in which the Frazier Funds’ investments are made may have economic or business interests or goals which are inconsistent with those of the Frazier Funds, and the Frazier Funds may not be in a position to influence those interests or goals or otherwise protect the value of the Frazier Funds’ investments in such entities. In addition, although the Frazier Funds may seek board representation in connection with their investments, there is no assurance that such representation, if sought, will be obtained. In many instances, the Frazier Funds will co-invest in a portfolio company with third parties. Such investments will involve additional risks not present in investments where a third party is not involved, including the possibility that the co-investor may have interests which could be or become inconsistent with those of the Frazier Funds.

Need for Follow-On Investments. Following their initial investment in portfolio companies, the Frazier Funds may be called upon frequently to provide additional funds to portfolio companies or will have the opportunity to increase their investment in a portfolio company. Although Frazier is permitted to use capital commitments to make follow-on investments, there is no assurance that the Frazier Funds and their co-investors will provide all necessary follow-on capital. Accordingly, third-party sources of financing or co-investors may be required, but there is no assurance that such additional sources of financing will be available, or if available, will be on terms favorable to the Frazier Funds. Furthermore, the Frazier Funds’ capital is limited and

may not be adequate to protect the Frazier Funds from dilution resulting from multiple rounds of financings of portfolio companies. If the Frazier Funds do not have capital available to participate in subsequent rounds of financing, failure to participate may have a significant impact on the portfolio company as well as the value of the Frazier Funds' investment.

Investments in Leveraged Companies. The Frazier Funds expect to make equity investments in leveraged portfolio companies. Such investments are inherently more sensitive to declines in revenues and to increases in expenses and interest rates. Although Frazier will seek to use leverage in a prudent manner, the leveraged capital structure of such investments will increase the exposure of the portfolio companies to adverse economic factors such as rising interest rates, downturns in the economy or deterioration in the condition of the portfolio companies or their respective industry. It is possible that a leveraged portfolio company in which a Frazier Fund invests will not have sufficient cash flow to pay its current debt service obligations as they become due or will not be able to refinance its outstanding indebtedness on favorable terms, or at all, upon maturity. Leverage also has the effect of potentially constraining the ability of the portfolio company to operate its business as desired and/or finance future operations and capital needs as well. It is anticipated that certain portfolio companies will have outstanding variable rate debt. An increase in interest rates could impact such portfolio companies' ability to meet current debt service obligations. If a portfolio company is unable to timely meet its payment obligations or fails to satisfy applicable financial covenants, the portfolio company's lenders typically will have the ability to exercise a variety of remedies under the relevant credit documents, including foreclosing on the assets of the portfolio company that are used to secure the underlying debt. Any rights of such Frazier Fund as an equity holder will be junior to the rights of the portfolio company's lenders, whether the underlying debt is secured or not. If a portfolio company is liquidated or sold, there may be no assets remaining for equity holders after the portfolio company's creditors are paid. These risks are generally expected to increase as interest rates rise, including in circumstances where a portfolio company's creditworthiness is such that it must borrow at higher interest rates than are available to the relevant Frazier Fund. Except where otherwise required by the relevant Governing Documents, a Frazier Fund will not be obligated to borrow on behalf of a portfolio company, even in circumstances where the Frazier Fund's creditworthiness would permit borrowing at a lower rate than is available to the portfolio company.

In certain circumstances, due to separate evaluations of creditworthiness by lenders or facility providers, a portfolio company or other Frazier Fund subsidiary is expected to bear higher rates under a credit facility than are borne by the Frazier Fund, resulting in a potential net benefit to the Frazier Fund, or additional potential liquidity constraints or other burdens on the relevant portfolio company or Frazier Fund subsidiary.

Investment- and Intermediate Entity-Level Borrowing. Under the Governing Documents each Frazier Fund is authorized to incur indebtedness that is secured by any assets of the Frazier Fund (e.g., asset-based borrowing, as well as "back leverage" and net asset value ("NAV") facilities). Even though it presents many of the same risks as fund-level borrowing, indebtedness (including borrowing money from any person, making guarantees or providing other credit support to any person or incurring any other obligation, including other extensions of credit) directly or indirectly through one or more intermediate entities other than a Frazier Fund (including special purpose vehicles, portfolio companies, intermediate entities and acquisition entities) will not be treated as fund-level borrowing for purposes of the Governing Documents, even if the special

purpose vehicles or other entities incurring such leverage engage in borrowings that are cross-collateralized with or among multiple investments such that multiple investments and a substantial portion of a Frazier Fund's value are at risk. As a result, these borrowings will not be subject to any limitations on fund-level borrowing in the Governing Documents. Indebtedness is permitted to be incurred for any purpose relating to the activities of the Frazier Fund, including without limitation to: finance any investment-related activities of the Frazier Fund; increase the buying power of the Frazier Fund; provide interim financing to the extent necessary to consummate the purchase of investments prior to the receipt of permanent financing or capital contributions or distributions (as applicable); pay for Frazier Fund expenses or fund the payment of management fees; make, hold or dispose of investments; provide financing or refinancing; fund the payment of amounts to withdrawing limited partners; fund distributions to the partners; and/or provide collateral to secure outstanding letters of credit or to create reserves, in each case in accordance with the Governing Documents. Since Frazier has more flexibility to engage in these structures, Frazier has an incentive to incur significant leverage at the level of holding companies beneath a Frazier Fund. The negative performance of one asset may materially and adversely impact the performance of other investments or a Frazier Fund as a whole.

Illiquidity of Portfolio Investments. The Frazier Funds' investment portfolio will consist primarily of investments in private companies. There may not be a readily available market for the Frazier Funds' investments and most of the Frazier Funds' investments will be difficult to value. The securities in which the Frazier Fund will invest may be among the most junior in a portfolio company's capital structure, and thus subject to the greatest risk of loss. It is highly speculative whether and when a portfolio company will be able to register its securities so that the securities become eligible for trading in public markets.

United Kingdom ("UK") Exit from the European Union ("EU"). The UK formally left the EU on January 31, 2020 ("Brexit"). After a transition period that ended on December 31, 2020, EU rules ceased to apply in the UK.

Although the terms of the UK's future relationship with the EU were agreed in a trade and cooperation agreement this agreement does not include an agreement on financial services. In the absence of a formal agreement on this issue, UK firms in the financial sector have more limited access to the EU market than prior to Brexit and EU firms similarly have more limited access to the UK, owing to the loss of passporting rights under applicable EU and UK legislation. Alternative arrangements and structures may allow for the provision of cross-border marketing and services between the EU and UK, but these are subject to legal uncertainty and the risk that further legislative and regulatory restrictions could be imposed in the future.

As a result of the onshoring of EU legislation in the UK, UK firms are currently subject to substantially many of the same rules and regulations as prior to Brexit. However, the UK Government has stated its intention to recast onshored EU legislation as part of UK legislation and regulation, which could result in substantive changes to regulatory requirements in the UK. It remains to be seen to what extent the UK may elect to implement or mirror future changes in the EU regulatory regime, or to diverge from the current EU-influenced regime over time. It is possible that the EU may respond to UK initiatives by restricting third country access to EU markets. If the regulatory regimes for EU and UK financial services change or diverge further, this could have an adverse impact on any Frazier Fund and its investments, including the ability

of a Frazier Fund to achieve its investment objectives in whole or in part (for example, owing to increased costs and complexity and/or new restrictions in relation to cross-border access between the EU and non-EU jurisdictions).

The legal, political and economic uncertainty and disruption generally resulting from Brexit may adversely affect both EU- and UK-based businesses. Brexit has already led to disruptions in trade as businesses attempt to adapt cross-border procedures and rules applicable in the UK and in the EU to their activities, products, customers, and suppliers. Continuing uncertainty and the prospect of further disruption may result in an economic slowdown and/or a deteriorating business environment in the UK and in one or more EU Member States.

International Conflicts. Wars and other international conflicts, such as the Israeli-Palestinian conflict and the ongoing military conflict between Russia and Ukraine have caused disruption to global financial systems, trade and transport, among other things. In response, multiple other countries have put in place sanctions and other severe restrictions or prohibitions on certain of the countries involved, as well as related individuals and businesses. However, the ultimate impact of these conflicts and their effect on global economic and commercial activity and conditions, and on the operations, financial condition and performance of the Frazier Funds or any particular industry, business or investee country and the duration and severity of those effects, is impossible to predict.

These conflicts may have a significant adverse impact and result in significant losses to the Frazier Funds. This impact may include reductions in revenue and growth, unexpected operational losses and liabilities and reductions in the availability of capital. It may also limit the ability of a Frazier Fund to source, diligence and execute new investments and to manage, finance and exit investments in the future. Developing and further governmental actions (military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the investment strategy which any Frazier Fund intends to pursue, all of which could adversely affect the Frazier Fund's ability to fulfill its investment objectives.

Sanctioned Investors. If after subscribing to a Frazier Fund a limited partner is included on a list of prohibited persons maintained by a relevant regulatory or governmental authority (including OFAC or equivalent non-U.S. authorities) (a "Sanctions List"), the relevant General Partner will have the sole discretion to determine the resolution, remedy and manner of compliance of the Frazier Fund with applicable laws, including without limitation a "freeze" on distributions and/or capital calls from the relevant limited partner and reporting to the relevant authorities. Adverse actions by any such authorities, including temporary or permanent stays or holds on the Frazier Fund's activities, could materially and adversely affect the Frazier Funds.

U.S. Taxation of Carried Interest. U.S. federal income tax law treats certain allocations of capital gains to service providers by partnerships such as the Frazier Funds as short-term capital gain (taxed at higher ordinary income rates) unless the partnership has held the asset that generated such gain for more than three years. Additionally, Congress has considered proposed legislation that would treat certain income allocations to service providers by partnerships such as a Frazier

Fund (including any carried interest) as ordinary income for U.S. federal income tax purposes that under current law are treated as an allocation of the partnership's income (and which may be taxed at lower rates than ordinary income). Such rules, as well as any such legislation that may be enacted in the future, could apply to reduce the after-tax returns of individuals associated with a Frazier Fund, its General Partner, or Frazier who were or may in the future be granted direct or indirect interests in carried interest, which could make it more difficult for the relevant General Partner and its affiliates to incentivize, attract and retain individuals to perform services for a Frazier Fund. This creates potential incentives for Frazier to cause a Frazier Fund to hold investments for a longer period than would be the case if such greater-than-three-year holding period requirement did not exist.

Changes to Benchmark Rates. To the extent that a Frazier Fund's investments, borrowing facilities, hedging activities, or other assets or structures are tied to interest rates based on benchmark or reference rates, including the London Interbank Offered Rate ("LIBOR"), Secured Overnight Financing Rate ("SOFR") or other rates (each, a "Benchmark Rate"), the Frazier Fund may be subject to certain material risks, including the risk that a Benchmark Rate is terminated, ceases to be published or otherwise ceases to be broadly used by the market. Regulators, central banks, governments and other market participants have transitioned historical instruments and contracts away from LIBOR to new Benchmark Rates. This transition includes the potential to: increase volatility or illiquidity in markets; cause delays in or reductions to financing options for the Funds and their portfolio companies; increase the cost of borrowing; reduce the value of certain instruments or the effectiveness of certain hedges; cause uncertainty under applicable legal documentation; or otherwise impose costs and administrative burdens relating to factors that include document amendments and changes in systems. Future transitions to and from Benchmark Rates have the potential to have similar effects.

Secondaries and other GP-Led Transactions. There continues to be a significant market for secondary sales, GP-led transactions, continuation funds, successor fund investments and other transactions. Many of these transactions involve an auction process run by an investment bank and a buyer (or buyer group) that agrees to purchase all or a portion of one or more investments that will continue to be managed by Frazier following the transaction. Such transactions are permitted to be undertaken for various reasons, including, for example, to balance competing interests between offering liquidity to existing limited partners and maintaining exposure to an asset where Frazier believes there is the potential for additional value generation. Where undertaken, existing limited partners typically are offered certain options relating to receiving liquidity from the transaction or continuing to maintain exposure to the asset, assets or a new portfolio of assets (including a portfolio that combines assets from multiple Frazier Funds sponsored by Frazier and its affiliates), often on different terms than their original investment in the Frazier Fund. However, certain of such transactions are expected to involve: a limited partner investing (or being required to invest) additional capital in the existing Frazier Fund and/or other investment vehicles, a greater exposure to one or more particular portfolio companies, and/or a delay in the full liquidation of the Frazier Fund's investment. In other circumstances, even limited partners that elect to continue to hold a direct or indirect interest in the relevant portfolio company will have their interest adjusted as if distributed (i.e., a portion

of such interest will be allocated to the relevant General Partner to the extent of its right to receive carried interest, if any), effectively diluting their interests.

Each of these transactions has the potential for conflicts between the interests of a Frazier Fund or limited partner and those of Frazier or any buyer group that typically are not applicable to more traditional investment sales. For example, in circumstances where Frazier or an affiliate will continue to manage and receive fees and/or performance-based compensation relating to the subject assets following the transaction, their incentives are expected to diverge from those of limited partners who elect to sell their interests. Similarly, there are potential conflicts of interest among the selling Frazier Fund, Frazier, the relevant General Partner and any buyer group relating to the valuation and consideration offered for the subject investment(s). To the extent Frazier requires existing limited partners and/or new buyers to commit capital to a continuation fund or another Frazier Fund managed by Frazier in addition to the purchase amount paid in a transaction (including commitments to the relevant Frazier Fund in specified ratios to the purchase price), such requirement is expected to have a dilutive effect on the purchase price for the selling Frazier Fund and its limited partners. There can be no assurance that any such transaction will accurately reflect the fair market value of the investment(s) being sold. Further, the relevant General Partner is expected to be incentivized, including through the possibility of receiving additional compensation, to make investments in portfolio companies with the view of holding such investments for longer periods of time or to make investments that it would not otherwise have made if the possibility of liquidity through a secondary transaction did not exist. Where co-investors historically have been invested in an investment subject to such a transaction, there can be no assurance that they will receive the same liquidity or other options as limited partners in the relevant Frazier Fund, and in such circumstances, Frazier reserves the right to compel co-investors to receive cash or continue to hold an interest in the relevant investment. In other circumstances, certain limited partners will not be permitted to continue to maintain exposure to the asset(s) due to a lack of eligibility to invest in a continuation vehicle under relevant securities, tax or other considerations. Although relevant potential conflicts of interest are disclosed to limited partners and/or the relevant advisory committee(s) prior to the closing of the transaction, there can be no assurance that Frazier will successfully identify all conflicts of interest or resolve or mitigate all such conflicts of interest in favor of a Frazier Fund or any individual limited partner or group of limited partners. However, Frazier reserves the right, in its sole discretion, to determine to engage in such transactions, subject to any approvals required in the relevant Governing Documents.

Data Privacy. The adoption, interpretation and application of consumer protection, data protection and/or privacy laws and regulations in the United States, Europe and other jurisdictions (collectively, “Privacy Laws”) could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of personal data and current and planned business activities of Frazier, the General Partners, the Frazier Funds and/or their portfolio companies, and increase compliance costs and require the dedication of additional time and resources to compliance for such entities. A failure to comply with such Privacy Laws by any such entity or their service providers could result in fines, sanctions or other penalties or litigation, which could materially and adversely affect the

results of operations and overall business, as well as have a negative impact on reputation and Frazier Fund performance. As Privacy Laws are implemented, interpreted and applied, compliance costs for Frazier, the General Partners, the Frazier Funds and/or their portfolio companies, are likely to increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place.

Certain jurisdictions, including U.S. states, have proposed, adopted or are considering similar Privacy Laws, which if enacted could impose significant costs, potential liabilities and operational and legal obligations. Such Privacy Laws are expected to vary from jurisdiction to jurisdiction, thus increasing costs, operational and legal burdens, and the potential for significant liability for regulated entities, which could include Frazier, the General Partners, the Frazier Funds and/or their portfolio companies.

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

Use of Subscription Lines. The Frazier Funds have funded, and may in the future fund the financing of its operations, including, the acquisition of, financing or refinancing investments, as well as consolidating or making less frequent capital calls to limited partners, with proceeds from drawdowns under one or more revolving credit facilities (the collateral for which can be, for example, the undrawn capital commitments of investors, i.e., subscription lines) prior to calling capital commitments. The interest expense and other costs of any such borrowings will be borne by the relevant Frazier Fund and, accordingly, may decrease net returns of such Frazier Fund. However, conflicts of interest have the potential to arise in that the use of such subscription lines typically delays the need for limited partner to make contributions to a Frazier Fund, or results in short-term gains to a Frazier Fund, which in certain circumstances enhances the relevant Frazier Fund's return calculations and thereby may be deemed to benefit the marketing

efforts of the General Partner and its affiliates and increases the likelihood that any hurdle or preferred return component in the Frazier Fund's carried interest arrangements will be met. A portfolio company financing from a subscription line, rather than from a Frazier Fund-level equity commitment, has the potential to increase such returns, particularly in instances where the relevant amount has been drawn for an extended period of time. It is expected that interest will accrue on any such outstanding borrowings at a rate lower than the preferred return, if applicable to a Frazier Fund, which will begin accruing when capital contributions to fund such investments, or repay borrowings used to fund such investments, are actually made to the relevant Frazier Fund. In other circumstances the use of fund-level borrowing can increase the base of a Frazier Fund's management fee calculation, such as during periods where management fees are based in whole or in part on an acquisition cost that includes a borrowing component. Because management fees are incurred whether an investment is financed through capital calls or borrowings, a Frazier Fund's preferred return typically does not accrue on outstanding borrowings, the relevant General Partner has an incentive to cause the Frazier Fund to make investments and/or pay such amounts using a subscription line rather than making capital calls. In light of the foregoing, Frazier has an incentive to cause such vehicle to borrow in this manner in lieu of drawing down capital commitments, subject to the Governing Documents of each Frazier Fund. In addition, because amounts borrowed under a subscription line typically are secured by pledges of the relevant General Partner's right to call capital from the limited partners, limited partners may be obligated to contribute capital on an accelerated basis if a Frazier Fund fails to repay the amounts borrowed under a subscription line or experiences an event of default thereunder.

Conflicts of interest also have the potential to arise to the extent that a subscription line is used to make an investment that is later sold in part to co-investors (including one or more co-investing Frazier Funds) as, to the extent co-investors are not required to act as guarantors under the relevant facility or pay related costs or expenses, co-investors nevertheless stand to receive the benefit of the use of the subscription line and neither the relevant Frazier Fund nor investors generally will be compensated for providing the relevant guarantee(s) or being subject to the related costs, expenses and/or liabilities.

Public Health Emergencies; Coronavirus. Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola and, the Coronavirus Disease 2019 ("COVID-19") pandemic have resulted in historic market disruptions, and future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which may result in significant losses to the Frazier Funds.

The ultimate impact of any such health emergency — and any resulting decline in economic and commercial activity — on global economic conditions, and on the operations, financial condition and performance of any particular industry or business, is impossible to predict, but could have a significant adverse impact and result in significant losses to the Frazier Funds. The extent of the impact on the Frazier Funds' and their portfolio companies' operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. These same factors may limit the ability of the Frazier Funds to source, diligence and

execute new investments and to manage, finance and exit investments in the future, and governmental mitigation actions may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy the Frazier Funds intend to pursue, all of which could adversely affect the Frazier Funds' ability to fulfill their investment objectives. They may also impair the ability of portfolio companies or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences. In addition, the operations of the Frazier Funds, their portfolio companies, the General Partners and Frazier may be significantly impacted, or even temporarily or permanently halted, as a result of any such health emergencies, or any measures, restrictions, remote-working requirements and other factors related thereto, including its potential adverse impact on the health of any such entity's personnel. These measures may also hinder such entities' ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

Business Continuity Plans. In the event of unforeseen catastrophic events such as natural disasters, terrorist attacks and epidemics, Frazier will initiate its business continuity plan to safeguard that its employees have the resources and technology necessary to continue their responsibilities and meet portfolio company and investor needs. Frazier is not able to predict the level of disruption that such catastrophic events may have on its operation or the ability of its plan to succeed in a time of crisis. Thus, its business continuity plan may be insufficient to continue operating Frazier's business as usual in light of such unforeseen circumstances. Any insufficiency in the business continuity plan could cause interruptions in the operations of Frazier, the Frazier Funds and their portfolio companies, and/or each of their respective affiliates.

Financial Institution Risk; Distress Events. An investment in a Frazier Fund is subject to the risk that one or more of the Frazier Fund's banks, brokers, hedging counterparties, lenders to or other custodians of some or all of the Frazier Fund's assets (each, a "Financial Institution") fails to perform its obligations or experiences insolvency, closure, receivership or other financial distress or difficulty (each, a "Distress Event"). Distress Events can be caused by various factors, including eroding market sentiment, significant withdrawals (e.g., a bank run in which depositors collectively withdraw their balances within a short period of time), fraud, malfeasance, poor performance or accounting irregularities. In the event a Financial Institution experiences a Distress Event, Frazier, the Frazier Funds and/or their portfolio companies may not be able to access deposits, borrowing facilities or other services for an extended period of time or ever. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation, in the case of banks, or the Securities Investor Protection Corporation, in the case of certain broker-dealers, amounts in excess of the relevant insurance (including Frazier Fund assets maintained with qualified custodians pursuant to Rule 206(4)-2 under the Advisers Act) are subject to risk of loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose increased risk of loss. Although in recent years governmental intervention has resulted in additional protections for depositors, there can be no

assurance that governmental intervention will be successful or avoid the risk of loss, substantial delays or negative impact on banking or brokerage conditions or markets.

Any Distress Event has a potentially adverse effect on the ability of Frazier to manage the Frazier Funds and their investments, and on the ability of Frazier, any Frazier Fund and/or portfolio companies to maintain operations, which in each case could result in significant losses and unconsummated investment acquisitions and dispositions. Frazier is under no obligation to use a minimum number of Financial Institutions with respect to any Frazier Fund or to maintain account balances at or below the relevant insured amounts. Furthermore, such balances maintained by Frazier and the Frazier Funds are generally expected to fluctuate, including with respect to the Frazier Funds in connection with capital calls to limited partners and dispositions of investments, and certain balances will substantially exceed applicable deposit insurance.

Item 9 – Disciplinary Information

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

Item 10 – Other Financial Industry Activities and Affiliations

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

Frazier has an arrangement with Frazier Life Sciences Management, L.P. (“Frazier Life Sciences”), an SEC-registered investment adviser, whereby Frazier will share certain employees and provide certain back-office services to Frazier Life Sciences and its General Partners and Frazier Life Sciences will either share costs or reimburse Frazier for the employees and services it provides. Additional information regarding Frazier Life Sciences may be found in its Form ADV.

Relationships with Related Persons

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

Employees of Frazier and its affiliates, in certain instances, serve as officers, advisors, directors or in comparable management functions for portfolio companies in which the Frazier Funds

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

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

Certain Frazier Advisors (as defined under Item 14 “Client Referrals and Other Compensation” below) with considerable senior-level operating experience are expected at times to serve in interim management roles at the portfolio companies in which the Frazier Funds invest. These individuals provide additional support and guidance to the portfolio company’s management team. Deploying senior level talent to portfolio companies (which most young companies could not otherwise afford or attract) for a specific pre-determined period of time is a capital efficient manner for Frazier to add demonstrable value to its companies. In addition, having access to these individuals can help the portfolio company save critical time and scarce resources by avoiding the need to hire executive recruiters, interview potential recruits, negotiate compensation packages and then terminate the person when the specific job has been accomplished. The ability to deploy such individuals to portfolio companies enhances the opportunity set of investments that Frazier can pursue on behalf of its limited partners. To the extent provided by each Frazier Fund’s Governing Documents, fees received by a Frazier Advisor from a portfolio company do not offset or reduce the management fees payable by the Frazier Funds. See Item 14 “Client Referrals and Other Compensation” for details on the treatment of compensation Frazier Advisors receive from portfolio companies.

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

Frazier has adopted a Code of Ethics which sets forth its high standards of business conduct expected from Frazier’s supervised persons, and Frazier’s fiduciary duty to its clients. The Code of Ethics sets forth Frazier’s policies and procedures relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, political contributions, and outside business activities and personal securities trading procedures, among others. Under Frazier’s Code of Ethics, all of its supervised persons have a duty to act in the best interests of the Frazier Funds and are required to promptly report all violations of the Code of Ethics to Frazier’s Chief Compliance Officer. All supervised persons at Frazier must acknowledge the terms of the Code of Ethics annually, or as amended.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the supervised persons of Frazier will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. In general, supervised persons of Frazier

are not permitted to trade a security in their own personal accounts without pre-approval from the CCO if (1) any Frazier Fund has a position in the security, (2) Frazier is meaningfully researching, analyzing or considering a transaction in a security on behalf of a Frazier Fund, or (3) has otherwise decided to prohibit trading in the security. Additionally, supervised persons of Frazier may not purchase securities in an initial public offering or private placement without the prior approval of the CCO and are not permitted to sell short, purchase options or engage in similar “betting against” transactions of portfolio company securities of a Frazier Fund, for so long as the portfolio company remains an investment in a Frazier Fund. Under the Code of Ethics, certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interests of Frazier’s clients. Because the Code of Ethics in some circumstances would permit supervised persons to invest in the same securities as clients, there is a possibility that supervised persons might benefit from market activity by a client in a security held by a supervised person. Supervised persons’ personal trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Frazier and its clients. Frazier’s clients or prospective clients may request a copy of the firm’s Code of Ethics by contacting Steve Bailey, Chief Compliance Officer at (206) 621-7200.

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

Frazier anticipates that, in appropriate circumstances, consistent with clients’ investment objectives, it will cause accounts over which Frazier has management authority to effect and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Frazier, its affiliates and/or clients, directly or indirectly, have a position of interest. Accordingly, Frazier may cause a Frazier Fund to engage in “cross transactions” via the purchase of a portfolio investment from, or the sale of a portfolio investment to, another Frazier Fund, provided that the transaction is consistent with Frazier’s fiduciary obligations to each Frazier Fund participating in the cross transaction and subject to any conditions or required consents under a Frazier Fund’s Governing Documents. For example, a Frazier Fund has purchased and may in the future purchase a SearchCo from a predecessor Frazier Fund (i.e., where the predecessor Frazier Fund does not have enough unreserved capital left to continue to invest in the SearchCo). In such cases, the Frazier Fund will generally pay to the predecessor Frazier Fund the aggregate cost of the SearchCo plus interest, subject to the Governing Documents of the applicable Frazier Funds. Frazier Funds that are formed as “parallel funds” to co-invest in all investments such Frazier Funds make will typically engage in re-balancing “cross transactions” pursuant to the terms of their Governing Documents as the relative capital commitments between the parallel funds change during their respective fund-raising periods. For strategic and other reasons, a co-invest fund or co-investor may subsequently purchase a portion of an investment from a Frazier Fund. The co-investment buy-down generally occurs shortly after the applicable Frazier Fund’s completion of the investment to avoid any changes in valuation of the investment. Such co-investors or co-invest funds typically dispose of their

investments in the applicable portfolio company at the same time and on the same terms as the Frazier Fund making the investment. In certain circumstances, a co-invest fund or other co-investor may evaluate a potential investment alongside a Frazier Fund. Where multiple Frazier Funds invest in the same company at different times, the first Frazier Fund to invest typically will bear a higher level of diligence and transaction fees, costs and expenses than later Frazier Funds. Such transactions may also arise in the context of automatic re-balancing of an investment among parallel investing entities or in contexts where a portfolio company owned by one Frazier Fund is acquired by another Frazier Fund. Any of these transactions raise potential conflicts of interest including where: (i) the investment of one Frazier Fund supports the value of portfolio companies owned by another Frazier Fund; or (ii) the transaction allows Frazier or its affiliates to realize carried interest or receive future management fees or other compensation with respect to such investments. Frazier reserves the right to determine that the willingness of a third party to make an investment on the same or similar terms demonstrates the fairness of the relevant transaction (including its value) to the Frazier Fund under then-current market conditions and therefore determine not to obtain a consent or fairness opinion (except where required by applicable law). Similarly, as described in the Governing Documents for certain Frazier Funds, if the potential investment or co-investment is not consummated, the full amount of any expenses relating to such potential but not consummated investment, if not paid or reimbursed by the co-invest fund or other co-investor, will be borne entirely by the primary Frazier Fund or Frazier Funds allocated such investment. Given the nature of the relevant conflicts there can be no assurance that any such conflict can be resolved in a manner that is beneficial to both Frazier Funds.

Frazier may affect principal transactions for the Frazier Funds. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account, buys from or sells any security to any advisory fund. Such transactions will be fully disclosed and the written consent of the appropriate Frazier Fund (which, in certain circumstances, may be provided by the Frazier Fund's advisory board) will be obtained prior to the consummation of any such transactions in accordance with Section 206(3) of the Advisers Act to the extent that such transactions constitute "principal transactions" under Section 206(3). Additionally, Frazier, its affiliates, and their officers, principals and personnel reserve the right to buy or sell securities or other instruments that Frazier has recommended to a Frazier Fund. In addition, officers, principals and personnel reserve the right to buy securities in transactions deemed unsuitable for a Frazier Fund, but will not in such circumstances be required to share in, reimburse or compensate the relevant Frazier Fund for due diligence or other expenses (including broken deal expenses) incurred by the Frazier Fund in connection with the Frazier Fund's consideration of the relevant investment opportunity. Any such transactions are subject to any restrictions in the Governing Documents and any related policies and procedures set forth in Frazier's Code of Ethics.

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

positions may place Frazier personnel in a position where a decision must be made that is either not in the best interests of the Frazier Funds or not in the best interests of the owners of the company or other legal entity. Should such Frazier personnel make a decision that is not in the best interest of the owners of a company, such decision may subject Frazier and the Frazier Funds to claims that they would not otherwise be subject to as an investor, including claims of breach of the duty of loyalty, securities claims and other director-related claims. In addition, because of the potential conflicting duties, Frazier may be restricted in choosing investments for the Frazier Funds, which could negatively impact returns achieved by the Frazier Funds. In certain instances, Frazier personnel may serve on the board and/or have an interest in certain services providers that provide services to Frazier or the Frazier Funds' portfolio companies.

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

The Governing Documents provide Frazier with wide-ranging authority to make determinations, including those related to investment purchases and dispositions (and their timing), valuation and other matters that have the potential to affect Frazier's compensation. In making such determinations, Frazier is subject to potential conflicts of interest. For example, the potential to earn additional compensation creates an incentive for Frazier or its affiliates to make investments and to hold investments longer than otherwise would be the case in the absence of the management fee and carried interest compensation arrangements. Frazier expects to be incentivized to cause a Frazier Fund to make, hold, value and/or dispose of investments (and to delay or forego a determination that the investments are disposed of or permanently written down, in the manner described in the Governing Documents (such investments, "Impaired Value Investments")) in order to receive greater ongoing management fees and, potentially, larger carried interest distributions than would otherwise be the case.

Where the management fee is calculated taking into account the valuation of an investment, including a determination of whether an investment has become an Impaired Value Investment, Frazier will have incentives to make determinations that result in the continued payment of, or a higher, management fee. Additionally, the amount of carried interest owed to the relevant General Partner is dependent in part on the amount and timing of investment dispositions, as well as in certain instances determinations that investments are Impaired Value Investments, and the relevant General Partner expects to be subject to related potential conflicts of interest in determining whether and when to dispose of investments, make distributions, and/or determine that an investment is an Impaired Value Investment, within the requirements of the Governing Documents.

The criteria used by Frazier in valuing an investment, or determining whether an investment is an Impaired Value Investment, have the potential to be subjective, to be influenced by market information and other factors, and to vary over time. There can be no assurance that a third party or investor would agree with the substance or timing of Frazier's determination that an

investment is an Impaired Value Investment, and, except as set forth in the Governing Documents, none of Frazier nor its affiliates is obligated to follow any third-party methodology in making its determination on whether an investment meets the relevant standards or whether value can be recovered or retained during the relevant Frazier Fund's holding period. The relevant General Partner is entitled to make its own determination taking into account all facts and circumstances it deems relevant, subject to the provisions of the relevant Governing Documents. As a general matter, the standards for determining Impaired Value Investments are intended to be high and are not intended to apply to investments experiencing partial or temporary declines in value. Because the amount of Frazier's compensation is dependent in part on an investment's status as an Impaired Value Investment, Frazier faces potential conflicts of interest in determining whether an investment meets, or continues to meet, the relevant criteria.

Although the Governing Documents generally contain broad exculpation and indemnification provisions, Frazier will not interpret such provisions to constitute a waiver of any person's non-waivable federal fiduciary duties to the relevant Frazier Fund under the Advisers Act.

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

Item 12 – Brokerage Practices

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

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

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

Item 13 – Review of Accounts

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

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

Investors should refer to the Governing Documents of the relevant Frazier Fund for further information on the reports provided by a particular Frazier Fund to its investors. In addition to the information provided to all investors, Frazier may in circumstances (e.g., in connection with a co-investment opportunity) provide certain investors with additional information with respect to a Frazier Fund or a portfolio company or provide more frequent reports that other investors will not necessarily receive.

Item 14 – Client Referrals and Other Compensation

Economic Benefits Received from Third Parties

In connection with investments made by Frazier Funds, Frazier (or its affiliates or employees) have received and may in the future receive directors’ fees, placement fees, topping, monitoring, consultancy, organizational, set-up, advisory, underwriting, syndication, closing, transaction or other similar fees (whether in cash, options, warrants, other equity securities, or other rights to purchase investments in a portfolio company or otherwise, but excluding reimbursements of certain out-of-pocket costs and expenses) (“Supplemental Fees”) from a portfolio company while the applicable Frazier Fund continues to have an investment in such portfolio company. Frazier (or its affiliates or employees) may receive a “break-up” fee and litigation proceeds from a prospective portfolio company if an investment does not close for certain reasons after a letter of intent related to such investment has been signed with such portfolio company or other transactions not consummated. Frazier (or its affiliates or employees) may also receive commitment, structuring and/or other transaction fees from portfolio companies in which one or more of the Frazier Funds invests or intends to invest. The amount of any Supplemental Fees that Frazier (or its affiliates or employees) receives from portfolio companies is typically determined by negotiations between Frazier and the applicable portfolio companies.

These types of arrangements present potential conflicts of interest and provide Frazier with an

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

As a matter of practice, Frazier (or its affiliates or employees) is typically paid Supplemental Fees on behalf of or with respect to co-investors in an investment, and reserves the right to receive fees relating to the structuring and administration of co-investment arrangements. The receipt of Supplemental Fees will not reduce the management fee payable by the Frazier Fund(s) that have also invested in such investment. As a result, a Frazier Fund will, in most cases, only benefit with respect to the relevant allocable portion on a fully diluted basis of any fee and not the portion of any fee related to (i) the General Partner or affiliated partner commitments, (ii) co-investors or potential co-investors (which could include co-investment vehicles managed by Frazier, service providers, third parties, current or former portfolio company management or personnel, sellers that have rolled their interest or reinvested proceeds in the portfolio company and/or others); or (iii) the value of profits, participation or equity interests in or relating to the relevant portfolio company, including interests owned by current or former portfolio company management, which have the potential to be significant. Unless otherwise agreed with investors, such fees generally will be payable during term extensions, even if management fees are reduced or eliminated during the extended term, thus reducing the amounts of management fees actually offset. Such fees will be offset only to the extent they are paid during the holding period of the relevant Frazier Fund, and investors will generally not receive the benefit of such fees paid prior to the Frazier Fund's acquisition of the relevant investment. For the avoidance of doubt, Frazier will not offset compensation received from outside sources, such as residual employee board seats at entities that are no longer Frazier Fund portfolio companies. Please refer to the Governing Documents of the relevant Frazier Fund for more complete information about management fee offsets.

Frazier generally has discretion over whether to charge Supplemental Fees to a portfolio company and, if so, the rate, timing, method and/or amount of such compensation, as well as to charge such amounts at varying levels in a portfolio company's holding or operating structure. In most circumstances, such compensation is not reviewed or approved by an independent third party. The receipt of Supplemental Fees generally will give rise to potential conflicts of interest between the Frazier Fund, on the one hand, and Frazier, on the other hand.

Frazier and its personnel can be expected to receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of the Frazier Funds that will not be subject to the management fee offset or otherwise shared with the Frazier Funds, investors and/or portfolio companies. For example, in the course of Frazier's operations, including research, due diligence, investment monitoring, operational improvements and investment activities, Frazier and its personnel expect to receive and benefit from information, "know-how," experience, analysis and data relating to Frazier Funds or portfolio company operations, terms, trends, market demands, customers, vendors and other metrics (collectively, "Frazier Information"). In many cases, Frazier Information will include tools, procedures and resources developed by Frazier to organize or systematize Frazier Information for going or

future use. Although Frazier expects the Frazier Funds and their portfolio companies generally to benefit from Frazier's possession of Frazier Information, it is possible that any benefits will be experienced solely by other or future Frazier Funds or portfolio companies (or by Frazier, its affiliates and personnel) and not by the Frazier Fund or portfolio company from which Frazier Information was originally received or derived. Frazier Information will be the sole intellectual property of Frazier and solely for the use of Frazier. Frazier reserves the right to use, share, license, sell or monetize Frazier Information, without offsetting or otherwise reducing management fees, and the relevant Frazier Fund or portfolio company will not receive any financial or other benefit of such use, sharing, licensure, sale or monetization. Additionally, airline travel or hotel stays incurred as fund or account expenses typically result in cash rebates, "miles," "points" or credit in loyalty/status programs, and such benefits and/or amounts will, whether or not de minimis or difficult to value, inure exclusively to Frazier and/or such personnel (and not the Frazier Funds, investors and/or portfolio companies) even though the cost of the underlying service is borne by the Frazier Funds, investors and/or portfolio companies; no such rewards will offset or reduce management fees.

Frazier and/or one or more of its affiliates engages or retains (i) executives or investment professionals to serve as "executives in residence" to help source transactions and investment opportunities for the Frazier Funds or any alternative investment vehicles (including through any SearchCo) as well as serve as executives, management, board members or consultants to the portfolio companies and their platforms (or SearchCos), (ii) industry executives to serve as "senior advisors" to provide Frazier or one or more of its affiliates, SearchCos, portfolio companies or prospective portfolio companies, advice on general industry trends as well as serve as executives, management, board members or consultants of portfolio companies, and (iii) industry experts and other professionals to serve as members of the Frazier Center of Excellence team to provide legal, structural, regulatory, financial, accounting, human capital, environmental, social and governance, recruiting, information technology, business intelligence, data/AI, business development, sourcing, sales, marketing, human resources, acquisition integration/rationalization and/or other operations services, acquisition or other due diligence or similar services to Frazier, its affiliates, portfolio companies (including SearchCos) or prospective portfolio companies or any of their respective affiliates during the due diligence phase of investments as well as serve as consultants to portfolio companies (collectively, "Frazier Advisors"). Frazier Advisors include employees of a subsidiary of Frazier Advisors and independent contractors. Frazier retains Frazier Advisors to provide services (including as a member of the board of directors) to or to otherwise consult with portfolio companies of the Frazier Funds. [Frazier Advisors typically are consultants who often are former executives of companies, including in some cases former portfolio companies of the Frazier Funds. Frazier Advisors receive compensation from Frazier as well as SearchCos and/or the portfolio companies to which they provide services, as determined by negotiations between the Frazier Advisor and Frazier or the applicable portfolio company. Such compensation may consist of cash fees, retainers, salaries, common stock, options, restricted stock, warrants, securities, or other non-cash compensation bonuses. Also, as part of such negotiated arrangement with a Frazier Fund portfolio company, a Frazier Advisor may be provided the opportunity to invest in such portfolio company. Frazier Advisors also receive in certain cases benefits or personnel costs (including employee benefits, payroll taxes, insurance, paid time-off and office space). Any remuneration, whether in cash, equity, options, restricted stock, warrants, retainers, discretionary bonuses, transaction fees, a profits, participation, equity or in-kind interest or otherwise (including for reimbursement for certain travel and other costs in connection with

their services), paid to a Frazier Advisor by the Frazier Fund, Frazier, its affiliates, SearchCos or a prospective or existing portfolio company, received by the Frazier Advisors, may be material in amount and generally do not offset or reduce management fees payable to Frazier by the Frazier Funds. Additionally, certain Frazier Advisors may be compensated directly or indirectly by a Frazier Fund while such Frazier Advisors are actively engaged in seeking investment opportunities for such Frazier Fund on behalf of a SearchCo. To the extent any Frazier Advisor provides services directly to Frazier during the same period in which such Frazier Advisor is providing services to one or more portfolio companies, Frazier bears a portion of the compensation payable to such Frazier Advisor allocable to services provided to Frazier and not directly to such portfolio companies. Consequently, the determination of whether individuals are Frazier Advisors is expected to vary and/or be revisited, which poses potential conflicts of interest where certain changes in status or categorization would reduce costs that Frazier otherwise would be required to bear. As noted above under Item 5 “Fees and Compensation”, the applicable Frazier Fund bears all costs and out-of-pocket expenses incurred by the Frazier Advisors in performing such services for such Frazier Fund, including any (including any expenses incurred by a Frazier Advisor in connection with the formation, operation and capitalization of a SearchCo owned by the Fund and managed by such Frazier Advisor). In addition, if a portfolio company of a Frazier Fund (including a SearchCo) directly engages any Frazier Advisor, such portfolio company will bear the expenses in connection with such services, including Frazier Advisors’ compensation, and therefore the Frazier Fund indirectly bears the expense of any such services in proportion to its contribution to the operating capital of such portfolio company. Frazier believes that these Frazier Advisors provide significant added value to the applicable portfolio companies. Finally, certain Frazier Advisors, through their limited partner interests in the general partner of a Frazier Fund, may be allocated or distributed a portion of the general partner’s carried interest received from the Frazier Funds. Such carried interest does not offset or reduce the management fees payable by the Frazier Funds. To the extent that Frazier Advisors are paid retainers or guaranteed minimum compensation amounts, there is the possibility that certain portfolio companies or Frazier Funds will bear a greater share of such compensation due to the utilization of the Frazier Advisor’s services at a time when fewer portfolio companies or Frazier Funds make use of such Frazier Advisor. Under many of these arrangements, including where Frazier Advisors are paid a flat fee, there can be no assurance that the amount of compensation paid in a particular year will be proportional to the amount of hours worked or the amount or written work product generated by the Frazier Advisor. Although Frazier seeks to retain Frazier Advisors with a view to reducing costs to improving portfolio company performance and seeks to retain only Frazier Advisors and service providers which it believes provide a level of service at a value generally consistent with other relevant market alternatives, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at a lower cost.

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

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

Third Party Compensation for Investor Referrals

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

Item 15 – Custody

Frazier does not have physical custody of any client funds and securities (other than certain privately offered securities to the extent permitted by the Advisers Act and related SEC interpretive guidance). Frazier and its related persons will be deemed to have custody of the funds and securities of the Frazier Funds as a result of its and its related persons' authority over the Frazier Funds. Other than as mentioned above, Frazier maintains such funds and securities with qualified custodians.

It is Frazier's policy to cause each Frazier Fund with funds and securities over which Frazier and its related persons are deemed to have "custody" (within the meaning of Advisers Act Rule 206(4)-2) to be audited annually and distribute audited financial statements, prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), to investors no later than 120 days after the end of each fiscal year. In addition, upon the final liquidation of any such Frazier Fund, Frazier will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP with respect to such Frazier Fund to all investors promptly after completion of the audit. Investors will not receive account statements from the bank or other qualified custodian holding physical custody of the Frazier Funds' assets.

Item 16 – Investment Discretion

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

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

Item 17 – Voting Client Securities

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

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

Prior to exercising its voting authority, the Frazier related person with primary responsibility for the applicable portfolio company, in consultation with Frazier's Chief Compliance Officer and outside counsel, if appropriate, reviews the relevant facts and determines whether or not a material conflict of interest may arise due to business, personal or family relationships of Frazier or any of its supervised persons or affiliates. If a material conflict exists, Frazier takes steps to ensure that its voting decision is based on the best interests of the applicable Frazier Fund and is not a product of the conflict. Frazier may, at its discretion, (1) seek the advice of the applicable advisory committee of a Frazier Fund (if any) in voting such security; (2) disclose the conflict of interest to the applicable advisory committee of a Frazier Fund and defer to the recommendation of such advisory committee; (3) (in the case of a publicly traded company) defer to the voting recommendation of an independent third party provider of proxy voting services; and/or (4) take such other actions in good faith (in consultation with Frazier's outside counsel, if necessary) which would serve the best interest of the Frazier Fund. Depending on the particular circumstances involved, the appropriate resolution of one conflict of interest may differ from the resolution of another conflict of interest, even though the general facts underlying both conflicts may be similar (or identical).

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

Item 18 – Financial Information

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