

Part 2A of Form ADV

Item 1 – Cover Page

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March 31, 2021

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

There are no material changes since the last annual update of the Brochure dated March 30, 2020. 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 and 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 and venture capital to emerging health care companies. Frazier was founded in 1991 by Alan D. Frazier. The firm is owned by Alan D. Frazier, Nader J. Naini, Jamie Topper, Patrick Heron, Nathan Every, Ben Magnano and Brian Morfitt. As of December 31, 2020, Frazier’s regulatory assets under management was \$5,216,288,661, all of which is managed on a discretionary basis.

Frazier provides discretionary investment management services to U.S. and non-U.S. private investment funds (the “Frazier Funds”). In providing such advisory services, Frazier utilizes strategies based on evaluating pharmaceutical, biotechnology, medical device, healthcare services and other companies in the global healthcare sector. Such strategies may include, within the healthcare sector and subject to the investment program of each Frazier Fund, investments in the securities of U.S. and non-U.S. public and private companies. In providing its investment advisory services, Frazier determines when and which investments will be acquired, disposed of, or exchanged on behalf of its fund clients to maintain a portfolio consistent with each client’s objectives. Additionally, from time to time, Frazier has provided and may in the future provide certain investors or other persons 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 may in the future enter into “side letters” or similar agreements with certain investors pursuant to which the Frazier Fund or its general partner grants the investor specific rights, benefits, or privileges that are not made available to investors generally. Such “side letters” or similar agreements generally are disclosed only to investors in the applicable Frazier Fund that have separately negotiated with Frazier for the right to review such “side letters” or similar agreements.

Item 5 – Fees and Compensation

Compensation and Fee Schedules

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

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

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

Certain Frazier Funds (typically, affiliate funds and co-investment vehicles) are not subject to management fees payable to Frazier and carried interest allocations. In addition, such fees may be reduced or waived entirely by Frazier in its sole discretion 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. Such expenses may include (but are not limited to): (i) organizational and liquidation expenses of the Frazier Fund; (ii) 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; (iii) all expenses incurred in connection with the business, affairs and operations of the Frazier Fund, including the sourcing, diligencing, researching, investigating, identifying, analyzing, pursuing, negotiating, consummating, acquiring, purchasing, holding, managing, transfer or sale 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; (iv) 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; (v) 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); (vi) 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); (vii) 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); (viii) 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; (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 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 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, 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, general partner of the relevant Frazier Fund 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. Additionally, Frazier must ensure that it allocates such fees and expenses it believes in good faith that is fair and equitable across all relevant Frazier Funds, considering such factors as it deems relevant. The Frazier Funds have different expense reimbursement terms, including with respect to management fee offsets, which the allocations of such fees and expenses may not be proportional, and any such determination involve inherent matters of discretion, e.g., in determining whether to allocate pro rata based on asset size (including uncalled capital) or investment size, or in any manner determined equitable, in the good faith judgment of Frazier.

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

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 of a Frazier Fund, will typically receive a carried interest based on a share of capital gains on or capital appreciation of the assets of such Frazier Fund as set forth in such Frazier Fund’s Governing Documents.

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

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

Side-by-Side Management

Frazier may provide concurrent advisory services to Frazier Funds that are not charged a performance-based fee or carried interest and Frazier Funds that are charged a performance-based fee or carried interest. Frazier may also provide concurrent advisory services to Frazier Funds that are charged different performance-based fees or carried 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 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, may make additional amounts with respect to such investment opportunity (if any) available for co-investment to one or more investors in the Frazier Funds or other third parties. Factors that Frazier may consider in allocating any particular co-investment opportunity include, among others: (i) Frazier's perception of the strategic value of a prospective co-investor to the underlying investment opportunity; (ii) how quickly a prospective co-investor is able to conduct its own due diligence and provide a commitment with respect to an investment opportunity; (iii) the historical and

expected stability in the investor's leadership and investment strategy; (iv) whether the prospective co-investor has indicated a desire to make investments of the type offered by the investment opportunity; (v) whether the prospective co-investor will represent a good syndicate partner in connection with the Frazier Fund's investment, including by giving confidence that it will be able to meet future investment needs of the business; (vi) any requirements or restrictions relating to such matters in the Frazier Fund's Governing Documents or "side letters"; and (vii) other factors relevant to the relationship of a particular investment opportunity to a given prospective co-investor.

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

Item 7 – Types of Clients

Frazier generally provides investment advice to pooled investment vehicles, such as the Frazier Funds. 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 and, in the future, may include corporations, financial institutions, funds-of-funds, governmental bodies or agencies, insurance companies, endowments, foundations, trusts, estates, high net worth individuals, and pension and profit sharing plans. Frazier may also provide investment management and supervisory services to separate account clients. The Frazier Funds generally are not required to register under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act"), or register their securities under the U.S. Securities Act of 1933, as amended (the "Securities Act"), pursuant to various exceptions and exemptions provided under those statutes. As a result, Frazier generally offers limited partner (or equivalent) interests in the Funds to a limited number of "accredited investors" as defined in Regulation D under the Securities Act and, in most cases, exclusively to "qualified purchasers" 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 \$1 million to \$5 million. These minimum initial investments may be waived or reduced under certain circumstances by the general partner of each Frazier Fund.

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

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

Investment Strategy

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

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

Investment Risks

The strategies that Frazier employs entail a significant degree of risk and could result in substantial losses under certain circumstances. Accordingly, an investment in a 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.

Nature of Early-Stage Investments. While early-stage investments offer the opportunity for significant capital gains, such investments involve a high degree of business and financial risk that can result in substantial losses. A portion of the Frazier Funds' investments may be in companies in their early stage of development, many which have little or no operating history. Many of these companies will operate at a loss, or with substantial variations in operating results from period to period. Many of these companies will need substantial additional capital to support additional research and development activities, expansion or to achieve or maintain a competitive position. Such companies may face intense competition, including from companies with greater financial resources, more extensive development, manufacturing, marketing and service capabilities and a larger number of qualified managerial and technical personnel. Any given investment made by the Frazier Funds may prove worthless and there is a risk that investors could lose their entire investment.

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.

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 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 most 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 may 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 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.

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

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.

Brexit. The United Kingdom ("UK") withdrew from the European Union ("EU") on January 31, 2020 ("Brexit"). In connection with Brexit the UK and the EU agreed to the Trade and Cooperation Agreement ("TCA") that governs the future trading relationship between the UK and the EU in specified areas. The TCA took effect from January 1, 2021 following a transition period that commenced immediately following the Brexit date.

The UK is no longer in the EU customs union and is outside of the EU single market. As a result, logistical disruption is expected whilst the UK and EU implement the new relationship under the TCA. Notably, the TCA does not include an EU-wide cooperation arrangement for financial services, with UK firms instead having to negotiate individual EU member state regulations and cooperation/recognition arrangements. The initial timeframe set to agree to a financial services cooperation framework may be subject to extension and a cooperation agreement on financial services is not guaranteed. The uncertainty surrounding the implementation of the TCA and the outcome of ongoing negotiations may have economic, tax, fiscal, legal, regulatory and other implications for the asset management industry, the broader European and global financial markets generally and for private funds, such as the Frazier Funds and their investments. This uncertainty is likely to continue to impact the global economic climate and may impact opportunities, pricing, availability and cost of bank financing, regulation, values or exit opportunities of companies or assets based, doing business, or having service or other significant relationships in, the UK or the EU, including companies or assets held or considered for prospective investment by the Frazier Funds.

The future application of EU-based legislation and/or taxation to the private fund industry in the UK will depend, among other things, on how the UK negotiates its relationship with the EU as regards to financial services. There can be no assurance that any negotiated laws, taxation and/or regulations will not have an adverse impact on the Frazier Funds and their investments,

including, to the extent applicable the ability of the Frazier Funds to achieve their investment objectives. The ongoing effects of Brexit may result in significant market dislocation, heightened counterparty risk, an adverse effect on the management of market risk and, in particular, asset and liability management (due in part to redenomination of financial assets and liabilities), an adverse effect on the ability of Frazier to manage, operate and invest the Frazier Funds and increased legal, regulatory or compliance burden for Frazier or the Frazier Funds, each of which may have a negative impact on the operations, financial condition, returns or prospects of the Frazier Funds.

Whilst the most immediate impacts of Brexit on corporate transactions will likely be related to changes in market conditions, the development of new regulatory regimes and parallel competition law enforcement may have an adverse impact on transactions, particularly those occurring in, or impacted by conditions in, the UK and the EU.

Data Privacy. The General Data Protection Regulation (“GDPR”) came into effect on May 25, 2018. The purpose of the GDPR is to provide for the protection of the individual’s right to privacy with respect to the processing of personal data. The GDPR is directly applicable in all EEA member states, creating a single legal framework that results in a more uniform application of data privacy laws across the EU.

Following Brexit, the GDPR has been imposed in UK law, as the UK General Data Protection Regulation (“UK GDPR”). The UK’s data protection regime primarily consists of the UK GDPR and the UK Data Protection Act 2018 (the “UK DP Laws”). The relationship between the UK and the EU in relation to certain aspects of data protection law remains unclear, and it is also unclear how the UK DP Laws will develop in the medium to longer term.

To the extent that Frazier or its agents offers investment opportunities to or monitors the behaviour of, natural persons located in the EEA and the UK (“Data Subjects”), Frazier will be deemed to be a “controller” with respect to personal data collected from such Data Subjects and will be required to comply with the provisions of the GDPR and UK DP Laws, which are extensive and require consistent and thorough application. The GDPR and UK DP Laws implement more stringent operational requirements and onerous accountability obligations for controllers and processors of personal data, including, for example, requiring expanded disclosures about how personal information is to be used, limitations on retention of information, mandatory data breach notification requirements, and higher standards for controllers to demonstrate that they have obtained valid consent or have another legal basis in place to justify their data processing activities.

Controllers must put in place the necessary mechanisms to allow Data Subjects to exercise their data subject rights, such as the right to access and rectify their personal data, the right to impose restrictions on processing, and in certain circumstances the right to request the deletion of personal information, to request the transfer of such information to another controller and to object to the processing of their personal information. The GDPR provides that EEA member states may make their own additional laws and regulations in relation to certain data processing activities, and may impose stricter governance requirements, which could limit Frazier’s ability to use and share personal data or could require localized changes to Frazier’s and Frazier Funds’ operating models (if applicable). The provisions of the GDPR and UK DP Laws may also apply to

a Frazier Fund's investments, to the extent that they are established in the EU and the UK, or offer goods or services to, or monitor the behaviour of, EEA and UK Data Subjects.

To the extent applicable, we are also subject to certain rules with respect to cross-border transfers of personal data out of the EEA and the UK. Recent legal developments in Europe have created complexity and uncertainty regarding transfers of personal data from the EEA and the United Kingdom to the U.S. Most recently, on July 16, 2020, the Court of Justice of the European Union ("CJEU") invalidated the EU-US Privacy Shield Framework ("Privacy Shield") under which personal data could be transferred from the EEA to US entities who had self-certified under the Privacy Shield scheme.

While the CJEU upheld the adequacy of the standard contractual clauses (a standard form of contract approved by the European Commission as an adequate personal data transfer mechanism, and potential alternative to the Privacy Shield), it made clear that reliance on them alone may not necessarily be sufficient in all circumstances. Use of the standard contractual clauses must now be assessed on a case-by-case basis taking into account the legal regime applicable in the destination country, in particular applicable surveillance laws and rights of individuals and additional measures and/or contractual provisions may need to be put in place, however, the nature of these additional measures is currently uncertain. The CJEU went on to state that if a competent supervisory authority believes that the standard contractual clauses cannot be complied with in the destination country and the required level of protection cannot be secured by other means, such supervisory authority is under an obligation to suspend or prohibit that transfer.

We currently rely on the standard contractual clauses to transfer personal data outside the EEA, including to the U.S. among other data transfer mechanisms pursuant to the GDPR, but excluding the EU-US Privacy Shield. These recent developments are likely to require us to review and amend the legal mechanisms by which we make and/or receive personal data transfers to/ in the U.S. As supervisory authorities issue further guidance on personal data export mechanisms, including circumstances where the standard contractual clauses cannot be used, and/or start taking enforcement action, we could suffer additional costs, complaints and/or regulatory investigations or fines, and/or if we are otherwise unable to transfer personal data between and among countries and regions in which we operate, it could affect the manner in which we provide our services, the geographical location or segregation of our relevant systems and operations.

Under the GDPR fines of up to €20 million or up to 4% of the total worldwide annual turnover of the preceding financial year, whichever is higher, may be imposed for non-compliance. The UK GDPR mirrors the fines under the GDPR, i.e. fines up to the greater of £17.5 million or 4% of global annual turnover. In addition to the foregoing, a breach of the GDPR or UK GDPR could result in regulatory investigations, reputational damage, orders to cease/ change our processing of our data, enforcement notices, and/or assessment notices (for a compulsory audit). We may also face civil claims including representative actions and other class action type litigation (where individuals have suffered harm), potentially amounting to significant compensation or damages liabilities, as well as associated costs and diversion of internal resources. An assessment by a competent authority in the EEA and the UK that Frazier has not complied with the requirements of the GDPR and UK DP Laws (if applicable) could result in serious financial and reputational damage to Frazier or a Frazier Fund. These laws (if applicable) also could cause

costs of a Frazier Fund and its investments to increase and result in further administrative burden, which is likely to reduce capital and time that can be deployed for making investments.

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

Disease, Epidemics and Pandemics. The impact of disease and epidemics may have a negative impact on Frazier, the Frazier Funds and their portfolio companies and each of their respective affiliates and the performance and financial position of each of the foregoing. The COVID-19 pandemic, renewed outbreaks of other epidemics or the outbreak of new epidemics have or could result in health or other government authorities requiring the closure of offices or other businesses and have or could also result in a general economic decline. For example, such events may adversely impact economic activity through disruption in supply and delivery chains. Moreover, the operations of any of the foregoing persons could be negatively affected if

personnel are quarantined as the result of, or in order to avoid, exposure to a contagious illness. Similarly, travel restrictions or operational issues resulting from the rapid spread of contagious illnesses may have a material adverse effect on business and results of operations. A resulting negative impact on economic fundamentals and consumer confidence may negatively impact market value, increase market volatility, cause credit spreads to widen, and reduce liquidity, all of which could have an adverse effect on any of the foregoing persons.

The duration of the business disruption and related financial impact caused by a widespread health crisis cannot be reasonably estimated. COVID-19 has spread around the world resulting in widespread business and social disruption. The speed and extent of the spread of COVID-19 and the duration and intensity of resulting business disruption and related financial and social impact, are uncertain and such adverse effects may be material. While governmental agencies and private sector participants will seek to mitigate the adverse effects of COVID-19, which may include such measures as heightened sanitary practices, telecommuting, quarantine, curtailment or cessation of travel and other restrictions, and the medical community is seeking to develop vaccines and other treatment options, the efficacy of such measures is uncertain.

The operations and business results of Frazier, the Frazier Funds and their portfolio companies, and each of their respective affiliates could be materially adversely affected by the COVID-19 outbreak and such outbreak or future outbreaks may adversely affect a Frazier Fund's ability to fulfill its investment obligations. The extent to which COVID-19 (or any other disease or epidemic) impacts business activity or investment results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of COVID-19 and the actions required to contain COVID-19 or treat its impact, among others, and other factors, including the duration and scope of such public health emergency, the extent of any related travel advisories and restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. The effects of a public health emergency, including, without limitation, the COVID-19 pandemic, may materially and adversely impact (a) the value and performance of a Frazier Fund's portfolio companies, (b) the ability of a Frazier Fund's portfolio companies to continue to meet loan covenants, post margin or repay loans on a timely basis or at all, or (c) a Frazier Fund's ability to source, manage and divest investments and a Frazier Fund's ability to achieve its investment objectives, all of which could result in significant losses to a Frazier Fund. The foregoing market conditions may cause a Frazier Fund to write down assets materially as the fair market value of its investments may be reduced in light of a potential or actual economic decline or recession, decline in or lack of consumer confidence or uncertain and volatile market conditions that are difficult to assess or predict. In addition, the operations of Frazier, the Frazier Funds and their portfolio companies and each of their respective affiliates may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors related to a public health emergency, including its potential adverse impact on the health of any such entity's personnel.

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.

Item 9 – Disciplinary Information

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

Item 10 – Other Financial Industry Activities and Affiliations

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

Relationships with Related Persons

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

Employees of Frazier and its affiliates, 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 from time to time 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 may at times 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, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, political contributions, and outside business activities and personal securities trading procedures, among others. Under Frazier’s Code of Ethics, all of its supervised persons have a duty to act in the best interests of the Frazier Funds and are required to promptly report all violations of the Code of Ethics to Frazier’s Chief Compliance Officer. All supervised persons at Frazier must acknowledge the terms of the Code of Ethics annually, or as amended. Frazier anticipates that, in appropriate circumstances, consistent with clients’ investment objectives, it will cause accounts over which Frazier has management authority to effect and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Frazier, its affiliates and/or clients, directly or indirectly, have a position of interest. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the supervised persons of Frazier will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. In general, supervised persons of Frazier are not permitted to trade a security in their own personal accounts without pre-approval from the CCO if (1) any Frazier Fund has a position in the security, (2) Frazier is meaningfully researching, analyzing or considering a transaction in a security on behalf of a Frazier Fund, or (3) has

otherwise decided to prohibit trading in the security. Additionally, supervised persons of Frazier may not purchase securities in an initial public offering or private placement without the prior approval of the CCO and are not permitted to sell short, purchase options or engage in similar “betting against” transactions of portfolio company securities of a 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 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, from time to time, 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 to the predecessor Frazier Fund 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. From time to time, for strategic and other reasons, a co-invest fund or co-investor may subsequently purchase a portion of an investment from a Frazier Fund. The co-investment buy-down generally occurs shortly after the applicable Frazier Fund’s completion of the investment to avoid any changes in valuation of the investment. Such co-investors or co-invest funds typically dispose of their investments in the applicable portfolio company at the same time and on the same terms as the Frazier Fund making the investment. In certain circumstances, a co-invest fund or other co-investor may evaluate a potential investment alongside a Frazier Fund. As described in the Governing Documents for certain Frazier Funds, if the potential investment or co-investment is not consummated, the full amount of any expenses relating to such potential but not consummated investment, if not paid or reimbursed by the co-invest fund or other co-investor, will be borne entirely by the primary Frazier Fund or Frazier

Funds allocated such investment.

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

Conflicts of interest may arise because Frazier personnel may serve as directors of certain companies or other legal entities in which the Frazier Funds have invested. In those instances where the Frazier Funds are not the sole owners of the applicable company or other legal entity, in addition to any fiduciary duties the Frazier personnel owe to the Frazier Funds, as directors of companies or other legal entities, such personnel may owe certain duties to the owners of the companies or other legal entities and to persons other than the Frazier Funds. In general, such director positions are often important to the Frazier Funds' investment strategy and may have the effect of enhancing the ability of Frazier personnel to manage investments. However, such positions may place Frazier personnel in a position where a decision must be made that is either not in the best interests of the Frazier Funds or not in the best interests of the owners of the company or other legal entity. Should such Frazier personnel make a decision that is not in the best interest of the owners of a company, such decision may subject Frazier and the Frazier Funds to claims that they would not otherwise be subject to as an investor, including claims of breach of the duty of loyalty, securities claims and other director-related claims. In addition, because of the potential conflicting duties, Frazier may be restricted in choosing investments for the Frazier Funds, which could negatively impact returns achieved by the Frazier Funds. 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.

Additionally, conflicts of interest may arise because several employees of Frazier have significant operating roles with respect to Frazier Lifesciences Acquisition Corporation ("FLAC"), a special purpose acquisition company ("SPAC"), and collectively control the sponsor of the SPAC. FLAC is a blank check company formed for the purpose of effecting a merger, asset acquisition, stock purchase, reorganization, or similar business combination with one or more businesses. While FLAC may pursue an acquisition opportunity in any business, industry, sector or geographical location, the intention is to capitalize on the ability of the SPAC management team to identify promising opportunities in the biotechnology sector. An investment in FLAC is offered through the sale of units. When FLAC is pursuing an acquisition opportunity, there may be a conflict of interest if such opportunity is appropriate for one or more of the Frazier Funds, and Frazier may have to make determinations relating to the allocation of investment opportunities similar to those arising between investment vehicles, as described in the subsection "*Side-by-Side Management*" in Item 6 above. The various considerations with respect to allocation of investment opportunities among investment vehicles would apply to FLAC as well. In addition, while the relevant Frazier employees will continue to devote their time and attention to the investment activities of the Frazier Funds, they will have other obligations with respect to FLAC as board members. In addition, these Frazier employees may regularly obtain confidential information regarding various target companies and other investment opportunities that would be imputed to all of Frazier. Therefore, if a Frazier employee receives confidential information

with respect to a company, the Frazier Funds may face certain restrictions on their ability to pursue a transaction with that company or dispose of an investment.

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.

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 may come into possession of publicly traded securities (as a result of IPOs, open market transactions, confidentially marketed public offerings, mergers of Frazier Funds' portfolio companies with public companies or similar transactions with public companies) and Frazier will then need to select a broker-dealer to either sell such shares or distribute them to the investors in the Frazier Funds. In selecting broker-dealers to 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.

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) may receive directors' fees, topping, monitoring, consultancy, organizational, set-up, advisory, underwriting, syndication, closing, transaction or other similar fees (whether in cash, options, warrants or other equity securities, but excluding reimbursements of certain out-of-pocket expenses) 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 from a prospective portfolio company if an investment does not close for certain reasons after a letter of intent related to such investment has been signed with such portfolio company. Frazier (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 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 such 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.

Frazier and its personnel can be expected to receive certain intangible and/or other benefits

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

Frazier or one or more of its affiliates engages or retains (i) executives or investment professionals to serve as “operating partners”, “venture partners” and “executives-in-residence” to help source transactions and investment opportunities 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 specific 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, SearchCos, and the portfolio companies during the due diligence phase of investments as well as serve as consultants to portfolio companies (collectively, “Frazier Advisors”). Frazier Advisors are independent contractors, not employees of Frazier. 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 also receive compensation from 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, common stock, options, restricted stock, warrants or other securities. 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. Any remuneration, whether in cash, equity, options, restricted stock, warrants, or in-kind, 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. 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.

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

Item 15 – Custody

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

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

Item 16 – Investment Discretion

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

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

Item 17 – Voting Client Securities

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

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

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

which would serve the best interest of the Frazier Fund. Depending on the particular circumstances involved, the appropriate resolution of one conflict of interest may differ from the resolution of another conflict of interest, even though the general facts underlying both conflicts may be similar (or identical).

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

Item 18 – Financial Information

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