

Part 2A of Form ADV

Item 1 – Cover Page

Frazier Life Sciences Management, L.P.
70 Willow Road, Suite 200
Menlo Park, CA 94025
650-325-5156
www.frazierhealthcare.com/life-sciences

March 31, 2022

This Brochure provides information about the qualifications and business practices of Frazier Life Sciences Management, L.P. (“Frazier Life Sciences”). If you have any questions about the contents of this Brochure, please contact us at 650-325-5156 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 Life Sciences is a registered investment adviser. Registration of an investment adviser does not imply that Frazier Life Sciences or any of its affiliates or personnel possess any particular level of skill or training. Additional information about Frazier Life Sciences 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 Life Sciences is 317522.

Item 2 – Material Changes

Since filing its initial Brochure on November 17, 2021, Frazier Life Sciences Management, L.P. (“Frazier Life Sciences”) is filing this annual amendment to reflect its status as a large advisory firm.

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

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

Item 3 -Table of Contents

Item 1 – Cover Page.....	1
Item 2 – Material Changes	2
Item 3 -Table of Contents	3
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation	5
Item 6 – Performance-Based Fees and Side-By-Side Management.....	9
Item 7 – Types of Clients.....	12
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	12
Item 9 – Disciplinary Information.....	20
Item 10 – Other Financial Industry Activities and Affiliations	21
Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading	22
Item 12 – Brokerage Practices	25
Item 13 – Review of Accounts	26
Item 14 – Client Referrals and Other Compensation.....	26
Item 15 – Custody.....	29
Item 16 – Investment Discretion.....	30
Item 17 – Voting Client Securities	30
Item 18 – Financial Information.....	31

Item 4 – Advisory Business

Frazier Life Sciences is an investment manager focused exclusively on companies developing and commercializing novel therapeutics at all stages, from company formation to publics. Frazier Life Sciences was formed in October 2021, started operations January 1, 2022 and is principally owned by Jamie Topper and Patrick Heron. Dr. Topper owns Frazier Life Sciences indirectly through a wholly-owned entity, Topper Family, LLC, and Mr. Heron owns Frazier Life Sciences indirectly through a wholly-owned entity, Galena Holdings, LLC. As of March 15, 2022, Frazier Life Sciences' regulatory assets under management is \$4,035,931,342, all of which is managed on a discretionary basis.

Frazier Life Sciences provides discretionary investment management services to U.S. private investment funds which includes Frazier Healthcare VII, L.P. (managed by its general partner, FHM VII, L.P.), Frazier Healthcare VII-A, L.P. (managed by its general partner, FHM VII, L.P.), Frazier Life Sciences VIII, L.P. (managed by its general partner, FHM Life Sciences VIII, L.P.), Frazier Life Sciences IX, L.P. (managed by its general partner, FHMLS IX, L.P.), Frazier Life Sciences X, L.P. (managed by its general partner, FHMLS X, L.P.), Frazier Life Sciences Public Fund, L.P. (managed by its general partner, FHMLS P, L.P.), and Frazier Life Sciences XI, L.P. (managed by its general partner, FHMLS XI, L.P.) (collectively, the "Frazier Life Sciences Funds"). In providing such advisory services, Frazier Life Sciences utilizes strategies based on evaluating pharmaceutical and biotechnology companies developing and commercializing novel therapeutics at all stages, from company formation to publics globally. In providing its investment advisory services, each funds' general partner 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 Life Sciences 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 Life Sciences Funds or in co-invest vehicles that will invest in certain portfolio companies alongside a Frazier Life Sciences Fund.

Frazier Life Sciences Public Fund, L.P. ("Public Fund") primarily invests in public pharmaceutical and biotechnology companies, but may also invest up to 20% of its capital base in crossover/mezzanine financings of private companies. All other Frazier Life Sciences Funds primarily invest in private pharmaceutical and biotechnology companies with the ability to invest a limited amount of aggregate subscriptions in public pharmaceutical and biotechnology companies.

Frazier Life Sciences' advisory services to the Frazier Life Sciences Funds consist of (i) investigating, identifying and evaluating investment opportunities; (ii) structuring, negotiating and making investments on behalf of the Frazier Life Sciences Funds; (iii) managing and monitoring the performance of such investments; and (iv) exiting such investments on behalf of the Frazier Life Sciences Funds. Frazier Life Sciences' advisory services to each Frazier Life Sciences Fund are subject to the specific investment objectives and restrictions applicable to such Frazier Life Sciences Fund, as set forth in such Frazier Life Sciences Fund's limited partnership agreement, confidential private placement memorandum and other governing documents (collectively, the "Governing Documents"). Investors and prospective investors in each Frazier Life Sciences Fund should refer to the Governing Documents of that Frazier Life

Sciences Fund for information on the investment objectives and investment restrictions with respect to that Frazier Life Sciences Fund. There can be no assurance that any of the Frazier Life Sciences Funds' investment objectives will be achieved or that investors will not lose investment capital.

One or more of the Frazier Life Sciences Funds or their general partners have entered and will in the future enter into "side letters" or similar agreements with certain investors pursuant to which the Frazier Life Sciences 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 Life Sciences Fund that have separately negotiated with Frazier Life Sciences for the right to review such "side letters" or similar agreements.

Item 5 – Fees and Compensation

Compensation and Fee Schedules

Frazier Life Sciences typically receives a management fee from each of the Frazier Life Sciences Funds, which is generally equal to a percentage of the limited partners' capital commitments to such Frazier Life Sciences Fund. The fee percentage and/or the base upon which the fee is calculated may vary with the size of the Frazier Life Sciences Fund and may also vary over the life of the Frazier Life Sciences Fund, as negotiated and determined at the time the Frazier Life Sciences Fund is established and as set forth in its Governing Documents. The management fee percentage generally starts at 2.0-2.25% annually, paid quarterly in advance, and is then generally reduced per year for each annual period beginning at some point after the Frazier Life Sciences Fund's active investment period has ended, and in certain situations, when a successor fund has commenced.

Certain Frazier Life Sciences 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 Life Sciences Fund are then required to make a pro rata contribution according to their respective commitments to fund any waived management fee that Frazier Life Sciences 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 Life Sciences 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 Life Sciences (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 Life Sciences Fund, each limited partner of such Frazier Life Sciences Fund will share its share of such unapplied excess, unless such limited partner elects not to receive its share.

In addition, a related person of Frazier Life Sciences, as general partner of a Frazier Life Sciences 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 Life Sciences Fund, as negotiated and determined at the time such Frazier Life Sciences Fund is established and as set forth in its Governing Documents. These allocations and distributions are commonly known as “carried interest”.

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

Deduction of Fees; Timing of Payments; Termination

Frazier Life Sciences is authorized under the Frazier Life Sciences Funds’ Governing Documents to charge and deduct management fees directly from the assets of the Frazier Life Sciences 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 Life Sciences Funds for complete information on the timing of management fee payments.

As further described in the Governing Documents of each Frazier Life Sciences Fund, upon termination of any Frazier Life Sciences Fund’s management relationship with Frazier Life Sciences, 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 Life Sciences 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 Life Sciences, each Frazier Life Sciences Fund will incur certain charges imposed by third parties and other expenses. Each Frazier Life Sciences Fund generally bears all fees, costs, expenses and other liabilities related to the organization of the Frazier Life Sciences Fund, Frazier Life Sciences and the general partner (and their relating entities and affiliates), including costs and expenses attributable to the offer and sale of interest in the Frazier Life Sciences Fund and its affiliates (collectively, “Organizational Expenses”). The amount of such Organizational Expenses charged to a Frazier Life Sciences Fund is subject to a cap as set forth in such Frazier Life Sciences Fund’s Governing Documents. The Public Fund may incur costs of in-house accounting, tax and legal professionals employed by Frazier Life Sciences, subject to a cap as set forth in the Public Fund’s Governing Documents.

Generally, each Frazier Life Sciences Fund (including any subsidiaries, AIVs or other vehicles through which it will make investments) bears all of the fees, costs, expenses and other liability or obligations relating to or arising from its operations, activities, meetings and eventual

liquidation (either directly or indirectly through the payment of such expenses by portfolio companies). The Governing Documents of each Frazier Life Sciences Fund set forth the particulars of such operating expenses that may be borne by the Frazier Life Sciences Fund, but operating expenses generally include (among others) any fees, costs and expenses relating to or arising from: (i) any taxes, fees or other governmental charges levied against the Frazier Life Sciences Fund and all expenses incurred in connection with any tax audit, investigation, settlement or review of the Life Sciences; (ii) the business, affairs and operations of the Frazier Life Sciences Fund, including the due diligence, purchase, acquisition, holding, transfer or sale of any actual or prospective portfolio investment (whether 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 expenses (including business class and/or first-class travel in certain cases); provided that the general partner, Frazier Life Sciences and its employees may instead be reimbursed for such expenses by portfolio companies, or merger fees and expenses payable to third parties; (iii) the origination, development, diligence and execution of any portfolio investment, including the employment of any Frazier Advisors (as defined below) in connection therewith and the costs and expenses of any associated “search,” “roll-up” or acquisition company (including a SearchCo (as defined below); (iv) any litigation, director and officer liability or other insurance and indemnification or extraordinary expense or liability relating to the affairs of the Frazier Life Sciences Fund 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 a Frazier Life Sciences Fund, its general partner, Frazier Life Sciences, the members and equity owners of any of the foregoing, or any of their respective affiliates, relating to the affairs of a Frazier Life Sciences Fund; (v) the administrative, reporting and audit expense of a Frazier Life Sciences Fund (including the fees and expenses of any third-party administrator), and the preparation, printing and distribution of all communications, reports (including financial and tax reports), portfolio valuations and tax returns of a Frazier Life Sciences Fund (including the costs and fees of developing, licensing, maintaining and/or upgrading any web portal, extranet tools, computer software or other administrative reporting tools, including subscription-based services, for the benefit of limited partners, a Frazier Life Sciences Fund or its portfolio investments; (vi) all professional fees, costs and expenses (including those relating to legal, advisory, regulatory, administrative, custodial, audit, accounting, consulting, appraisal, valuation and compliance services rendered) of a Frazier Life Sciences Fund, its general partner and/or Frazier Life Sciences, in each case with respect to a Frazier Life Sciences Fund, including all costs of establishing and operating entities related to any carried interest and all costs and expenses, if any, incurred in connection with a Frazier Life Sciences Fund’s legal and regulatory compliance with U.S. federal, state and local and non-U.S. or other law or regulation (including, Form PF, Foreign Account Reporting Regimes and AIFMD, and the preparation and administration of any reports, disclosures, filings or notifications prepared in accordance with the foregoing) or related to the compliance with the provisions of any Governing Documents or any side letter or similar agreements; (vii) all extraordinary professional fees incurred in connection with the business or management of a Frazier Life Sciences Fund; (viii) in connection with the managed distribution of marketable securities; (ix) in connection with the securing of financing, including but not limited to the arranging, negotiation, structuring, entering into, amending and all other documentation of agreements with one or more lenders and all principal and interest on, and fees and expenses arising out of, all permitted borrowings and guarantees made by a Frazier Life Sciences Fund; (x) all expenses

of winding-up and dissolving a Frazier Life Sciences Fund; (xi) in connection with any restructuring or amendments to the constituent documents of a Frazier Life Sciences Fund and related entities, including its general partner (other than expenses so incurred by the general partner that solely benefit it or its partners); (xii) in connection with the formation of special purpose vehicles, including any AIVs (including all costs and expenses related to the presence of a Frazier Life Sciences Fund, any AIVs or any special purpose vehicles in jurisdictions in which such entities or their subsidiaries maintain such a presence, including rent, domiciliation fees, directors fees and other similar costs); (xiii) in connection with multimedia, analytical, database, news or other third party research services and related terminals for the delivery of such services; (xiv) all costs related to the holdings of meetings of the limited partners, the limited partner advisory board and the technical advisory board (in each case, whether individually or as a group and including travel, lodging and meals), all costs related to the activities of the advisory board (including insurance for the benefit of the members of the advisory boards and the limited partners they represent for the same purpose), and any reasonable stipends paid to members of the technical advisory board; and (xv) all other expenses approved by the advisory board and all other similar expenses to those described in the Governing Documents.

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 Life Sciences Fund. As described in the Governing Documents for certain Frazier Life Sciences Funds, in the event that any potential investment of a Frazier Life Sciences Fund results in “broken-deal” fees and expense 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 Life Sciences Fund shall bear 100% of the amount of any such “broken-deal” fees and expenses. If a co-investment does close, the portion of any unreimbursed transaction expenses incurred by the Frazier Life Sciences Fund in connection with the ongoing monitoring of its investment in the applicable company and any other unreimbursed expenses incurred by the Frazier Life Sciences Fund with respect to such investment that are payable by the co-investors (if any) will be determined on a case-by-case basis. Frazier Life Sciences will have no obligation to cause co-investors to bear any expenses incurred by a Frazier Life Sciences Fund or to bear any particular portion of such expenses (and will have no obligation to pro rate or otherwise reduce the amount paid by a Frazier Life Sciences Fund in respect of any such expenses to take into account the co-investment). 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 Life Sciences Fund that is the borrower under such facility. In addition, in certain cases, a Frazier Life Sciences 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 Life Sciences has determined such arrangement to be in the best interest of such Frazier Life Sciences Fund (e.g., a Frazier Life Sciences Fund engages or pays for a consultant for services in respect of a portfolio company without reimbursement by other owners of the portfolio company).

The types of other fees and expenses incurred and chargeable to a Frazier Life Sciences Fund will

vary by each Frazier Life Sciences Fund. Investors should refer to the Governing Documents of each applicable Frazier Life Sciences Fund for more complete information.

Frazier Life Sciences has a fiduciary duty to the Frazier Life Sciences Funds to ensure that fees and expenses charged are appropriate and consistent with the Governing Documents of each Frazier Life Sciences Fund. Additionally, Frazier Life Sciences must ensure that it allocates such fees and expenses it believes in good faith that is fair and equitable across all relevant Frazier Life Sciences Funds, considering such factors as it deems relevant. The Frazier Life Sciences 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 Life Sciences.

Frazier Life Sciences may not necessarily seek out the lowest cost options when incurring (or causing a Frazier Life Sciences Fund or its portfolio companies to incur) such expenses. Rather, Frazier Life Sciences seeks the best service providers and services for its portfolio companies and, while cost is a factor, Frazier Life Sciences 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 Life Sciences does not receive any transaction-based compensation from the Frazier Life Sciences Funds for the sale of securities or other investment projects to any Frazier Life Sciences Fund, however, if Frazier Life Sciences does receive transaction fees, such fees will be subject to a full management fee offset. Please refer to the subsection titled “*Economic Benefits Received from Third Parties*” in Item 14 below for information on types of compensation that Frazier Life Sciences may receive with respect to investments by the Frazier Life Sciences 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 Life Sciences, as general partner of a Frazier Life Sciences Fund, will typically receive a carried interest based on a share of capital gains on or capital appreciation of the assets of such Frazier Life Sciences Fund as set forth in such Frazier Life Sciences Fund’s Governing Documents.

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

Performance-based carried interest arrangements may create an incentive for Frazier Life Sciences 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 Life Sciences Fund for complete information on the “performance-based fee” arrangements of each Frazier Life Sciences Fund.

Side-by-Side Management

Frazier Life Sciences may provide concurrent advisory services to Frazier Life Sciences Funds that are not charged a performance-based fee or carried interest and Frazier Life Sciences Funds that are charged a performance-based fee or carried interest. Frazier Life Sciences may also provide concurrent advisory services to Frazier Life Sciences 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 Life Sciences' 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 Life Sciences may have an incentive to direct or to allocate certain investments in favor of the account that pays a more favorable performance fee or carried interest (or pay a performance fee or carried interest sooner).

To mitigate this potential conflict of interest, the allocation of investment opportunities among Frazier Life Sciences Funds is made by Frazier Life Sciences in accordance with the applicable Fund's investment allocation policy, which takes into account multiple criteria, and which may include but not be limited to: (i) differences with respect to available capital (*e.g.*, subscription amounts dedicated to invest in public companies amongst the Funds, current or anticipated capital available for investment, including anticipated follow-on investments, if applicable), size, and remaining life of each Frazier Life Sciences 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 Life Sciences Fund has an existing investment in the opportunity in question); (iv) the relevant allocation of investment opportunity provisions and restrictions in each Frazier Life Sciences 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 Life Sciences Fund, Frazier Life Sciences and its related persons seek to derive an allocation that in their judgment is fair and equitable to each Frazier Life Sciences Fund relative to other Frazier Life Sciences Funds over the life of such Frazier Life Sciences Fund, taking into account all relevant facts and circumstances.

Subject to the prior paragraph, Frazier Life Sciences generally will allocate (a) new private investment opportunities to the new Frazier Life Sciences Fund, with any predecessor Frazier Life Sciences Fund potentially also being considered for new investment opportunities if it has available capital and is still permitted to invest in new portfolio companies under its Governing Documents, and (b) new public investment opportunities based on a pro rata allocation determined by the applicable general partners pursuant to the allocation policies of the Frazier Life Sciences Funds.

A follow-on investment opportunity in an existing portfolio company generally will first be considered as an opportunity for the Frazier Life Sciences Fund that has an existing investment in that company. If more than one Frazier Life Sciences Fund has an existing investment in the portfolio company, the follow-on opportunity will first be considered as an opportunity for those

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

SearchCo investment opportunities will be determined and allocated to the appropriate Frazier Life Sciences Fund taking into account various factors including: (i) Frazier Life Sciences 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 Life Sciences Fund (for example, seeking potential spinout or licensing opportunities of interest to Frazier Life Sciences 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 Life Sciences Fund and applicable SearchCo; and (vi) current financing needs of the SearchCo.

After the applicable Frazier Life Sciences Fund(s) have received their desired portion of a new investment or follow-on investment opportunity, Frazier Life Sciences, 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 Life Sciences Funds or other third parties. Factors that Frazier Life Sciences may consider in allocating any particular co-investment opportunity include, among others: (i) Frazier Life Sciences' 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 Life Sciences 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 Life Sciences 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 Life Sciences Funds have and, in the future may, as permitted under their respective Governing Documents, cross-invest in portfolio companies in which other Frazier Life Sciences Funds already hold an interest. To the extent that multiple Frazier Life Sciences Funds hold an interest in the same portfolio company, it is Frazier Life Sciences' policy that disposition opportunities with respect to that investment will, to the extent practicable, be allocated among such Frazier Life Sciences Funds on a basis that, in the judgment of Frazier Life Sciences, is fair

and equitable to each Frazier Life Sciences Fund relative to other Frazier Life Sciences Funds, taking into account all relevant facts and circumstances, including (without limitation): (i) the relative ownership percentages of the Frazier Life Sciences Funds in the applicable portfolio company; (ii) the strategies, guidelines and restrictions of each Frazier Life Sciences Fund under its Governing Documents; (iii) other relevant provisions in a Frazier Life Sciences Fund's Governing Documents or in other agreements related to the Frazier Life Sciences Fund's investment in such issuer; (iv) liquidity needs for each Frazier Life Sciences Fund and the investment cycle of a particular Frazier Life Sciences Fund; (v) respective holding periods for the investment; (vi) the nature and size of the disposition opportunity; (vii) current and anticipated market conditions; (viii) tax, legal or regulatory considerations.; and (ix) the ability of a Frazier Life Sciences Fund to recycle capital.

Item 7 – Types of Clients

Frazier Life Sciences only provides investment advice to pooled investment vehicles, such as the Frazier Life Sciences Funds. Investment advice is provided directly to such Frazier Life Sciences Fund and not individually to the limited partners of such Frazier Life Sciences Funds. The investors in the Frazier Life Sciences Funds have included and, in the future, may include corporations, financial institutions, funds-of-funds, governmental bodies or agencies, insurance companies, endowments, foundations, trusts, estates, high net worth individuals, and pension and profit sharing plans. The Frazier Life Sciences 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 Life Sciences 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 Life Sciences 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 Life Sciences 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 Life Sciences generally seeks long-term capital appreciation through making investments in and creating biopharmaceutical companies in the global healthcare sector and developing novel therapeutics near value inflection points. The instruments in which Frazier Life Sciences invests include privately placed securities, debt securities and private investments in public equity securities ("PIPEs"), investments in mezzanine/cross-over stage companies as well as U.S. and non-U.S. public equities, including investments in special purpose acquisition vehicles ("SPACs"). Frazier Life Sciences 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 Life Sciences 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 Life Sciences representatives may serve as members of, or observers on, portfolio companies' boards of directors.

Investment Risks

The strategies that Frazier Life Sciences employs entail a significant degree of risk and could result in substantial losses under certain circumstances. Accordingly, an investment in a Frazier Life Sciences 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 Life Sciences Fund for more complete information on the investment strategies employed by such Frazier Life Sciences Fund and corresponding risks associated with such investment strategies.

Such risks include those related to Frazier Life Sciences' focus on the global healthcare sector as well as general risks related to investing in the types of funds and accounts that Frazier Life Sciences 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 Life Sciences Fund or strategy.

Limited Operating History and Experience. Although the principals have significant experience in making investments consistent with Frazier Life Sciences' investment strategy, Frazier Life Sciences is recently formed and has limited operating history. The performance of any principal's prior investments is not necessarily indicative of the future results of the Frazier Life Sciences Funds. On any given investment, total loss of the investment is possible.

Risks of Investing in Healthcare Sector. The Frazier Life Sciences 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 Life Sciences 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 Life Sciences 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 Life Sciences 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 Life Sciences 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 Life Sciences 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 Life Sciences 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 Life Sciences 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 Life Sciences Funds.

Financial Market Conditions and Fluctuations. Investments by certain Frazier Life Sciences 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 Life Sciences 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 Life Sciences 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 Life Sciences 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 Life Sciences Funds.

Non-U.S. Investments. The Frazier Life Sciences 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 Life Sciences 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 Life Sciences will take these factors into consideration in making investment decisions for the Frazier Life Sciences Funds and intends to manage the Frazier Life Sciences Funds in a manner to minimize exposure to the foregoing risks, there can be no assurance that Frazier Life Sciences 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 Life Sciences Funds in certain countries.

Non-Controlling Investments. The Frazier Life Sciences Funds, in some cases, make non-controlling investments in portfolio companies where the Frazier Life Sciences Funds may not be able to control or effectively influence the business or affairs of such entities. Portfolio companies in which the Frazier Life Sciences Funds’ investments are made may have economic or business interests or goals which are inconsistent with those of the Frazier Life Sciences Funds, and the Frazier Life Sciences Funds may not be in a position to influence those interests or goals or otherwise protect the value of the Frazier Life Sciences Funds’ investments in such entities. In addition, although the Frazier Life Sciences Funds may seek board representation in connection with their investments, there is no assurance that such representation, if sought, will be obtained. In many instances, the Frazier Life Sciences 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 Life Sciences Funds.

Need for Follow-On Investments. Following their initial investment in portfolio companies, the Frazier Life Sciences 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 Life Sciences may use capital commitments to make follow-on investments, there is no assurance that the Frazier Life Sciences 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 Life Sciences Funds. Furthermore, the Frazier Life Sciences Funds' capital is limited and may not be adequate to protect the Frazier Life Sciences Funds from dilution resulting from multiple rounds of financings of portfolio companies. If the Frazier Life Sciences 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 Life Sciences Funds' investment.

Leverage. Although the Frazier Life Sciences 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 Life Sciences 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 Life Sciences Funds' net assets, may decrease or, in extreme cases, the lender could obtain the equity and the Frazier Life Sciences Funds could suffer a total loss. Accordingly, an event that adversely affects the value of an investment by the Frazier Life Sciences Funds may be magnified to the extent that a portfolio company is leveraged.

Illiquidity of Portfolio Investments. Certain Frazier Life Sciences Funds' investment portfolio will consist primarily of investments in private companies or investments in public companies that are private transactions with securities that may not be registered (such as PIPEs, CMPOs, and other similar structured transactions). There may not be a readily available market for such Frazier Life Sciences Funds' investments and most of such Frazier Life Sciences Funds' investments will be difficult to value. The securities in which the Frazier Life Sciences 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") which took effect from January 1, 2021, that governs the future trading relationship between the UK and the EU in specified areas.

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.

There can be no assurance that any negotiated laws, taxation and/or regulations will not have an adverse impact on the Frazier Life Sciences Funds and their investments, including, to the extent applicable the ability of the Frazier Life Sciences 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 Life Sciences to manage, operate and invest the Frazier Life Sciences Funds and increased legal, regulatory or compliance burden for

Frazier Life Sciences or the Frazier Life Sciences Funds, each of which may have a negative impact on the operations, financial condition, returns or prospects of the Frazier Life Sciences Funds.

Data Privacy. The General Data Protection Regulation (“GDPR”) governs the processing of personal data and 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.

The GDPR has been imposed in UK law, as the UK General Data Protection Regulation (“UK GDPR”) and sits alongside the UK Data Protection Act 2018 (together, the “UK DP Laws”).

To the extent that Frazier Life Sciences or its agents offers investment opportunities to or monitors the behaviour of, natural persons located in the EEA and the UK (“Data Subjects”), Frazier Life Sciences will be: (i) deemed a “controller”; (ii) required to comply with GDPR, UK DP Laws and any applicable local derogations, and (iii) 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 Life Sciences 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 Life Sciences or a Frazier Life Sciences Fund. These laws (if applicable) also could cause costs of a Frazier Life Sciences 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 Life Sciences, 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 Life Sciences Fund and/or its limited partners, despite the efforts of Frazier Life Sciences 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 Life Sciences 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 Life Sciences, 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 Life Sciences' systems to disclose sensitive information in order to gain access to Frazier Life Sciences' data or that of a Frazier Life Sciences Fund's limited partners. A successful penetration or circumvention of the security of Frazier Life Sciences' 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 Life Sciences Fund, Frazier Life Sciences and/or Frazier Life Sciences' 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 Life Sciences Fund's investments to lose value.

Use of Subscription Lines. The Frazier Life Sciences 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 Life Sciences Fund and, accordingly, may decrease net returns of such Frazier Life Sciences 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 Life Sciences 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 Life Sciences Fund. In light of the foregoing, Frazier Life Sciences 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 Life Sciences Fund. In addition, because amounts borrowed under a subscription line typically are secured by pledges of the relevant general partner's right to call capital from the limited partners, limited partners may be obligated to contribute capital on an accelerated basis if a Frazier Life Sciences Fund fails to repay the amounts borrowed under a subscription line or experiences an event of default thereunder.

Coronavirus. Since December 2019, the Coronavirus Disease 2019 ("COVID-19") pandemic has severely impacted the global economy, disrupted consumer spending and global supply chains and created significant volatility and disruption of financial markets. The ultimate impact of COVID-19 will depend on the duration and severity of the pandemic, including the evolution of novel variations of COVID-19, (including the Delta Variant which has proven to be more highly-infectious than other strains of COVID-19), of and government and consumer responses. At this date, COVID-19 vaccines and treatments have been introduced and have proven to be generally effective at providing immunity protection and treatment against COVID-19 to recipients, but these factors remain highly uncertain and cannot be predicted. While the global economy generally and certain sectors in particular are expected to be significantly harmed by the ongoing pandemic, it remains uncertain how the healthcare and life sciences companies will ultimately be impacted by the pandemic. Additionally, the COVID-19 pandemic could also potentially affect the business of the Food & Drug Administration (the "FDA") or other related regulatory authorities, which could result in delays in meetings related to current and planned clinical trials and ultimately of reviews and approvals of portfolio company's product candidates. It is unknown how long such delays at the FDA or similar regulatory body could continue, were they to occur, however, such disruption(s) to the development and study of portfolio company's product candidates would materially adversely affect a Frazier Life Sciences Fund. Moreover, the pandemic may result in healthcare cost controls or other restructurings of the healthcare industry in ways that are ultimately detrimental to the Frazier Life Sciences Funds. Overall, the presence of COVID-19 increases the risks and volatility of an investment in the Frazier Life Sciences Funds in ways that are difficult to predict.

Business Continuity Plans. In the event of unforeseen catastrophic events such as natural disasters, terrorist attacks and epidemics, Frazier Life Sciences 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 Life Sciences 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 Life Sciences' business as usual in light of such unforeseen circumstances. Any insufficiency in the business continuity plan could cause interruptions in the operations of Frazier Life Sciences, the Frazier Life Sciences 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 Life Sciences or the integrity of Frazier Life Sciences' management. Frazier Life Sciences has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

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

Frazier Life Sciences will have an arrangement with Frazier Management, L.L.C. ("Frazier Healthcare"), a registered investment adviser with CRD# 157324, whereby certain persons are employees of both Frazier Life Sciences and Frazier Healthcare, and other persons at Frazier Healthcare may provide certain back office services to Frazier Life Sciences and its general partners. Frazier Life Sciences will either share costs or reimburse Frazier Healthcare for the employees and services it provides. Additional information regarding Frazier Healthcare may be found in its Form ADV.

Relationships with Related Persons

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

Employees of Frazier Life Sciences and its affiliates, in certain instances, serve as officers, advisors, directors or in comparable management functions for portfolio companies in which the Frazier Life Sciences 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 Life Sciences 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 Life Sciences Funds invest. As a result, the Frazier Life Sciences 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 Life Sciences Funds.

Frazier Life Sciences employees invest in other private equity investment vehicles managed by other advisers.

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 Life Sciences 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 Life Sciences 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 Life Sciences can pursue on behalf of its limited partners. To the extent provided by each Frazier Life Sciences 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 Life Sciences 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 Life Sciences has adopted a Code of Ethics which sets forth its high standards of business conduct expected from Frazier Life Sciences’ supervised persons, and Frazier Life Sciences’ fiduciary duty to its clients. The Code of Ethics sets forth Frazier Life Sciences’ 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 Life Sciences’ Code of Ethics, all of its supervised persons have a duty to act in the best interests of the Frazier Life Sciences Funds and are required to promptly report all violations of the Code of Ethics to Frazier Life Sciences’ Chief Compliance Officer. All supervised persons at Frazier Life Sciences must acknowledge the terms of the Code of Ethics annually, or as amended. Frazier Life Sciences anticipates that, in appropriate circumstances, consistent with clients’ investment objectives, it will cause accounts over which Frazier Life Sciences has management authority to effect and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Frazier Life Sciences, 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 Life Sciences 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 Life Sciences are not permitted to trade a security in their own personal accounts without pre-approval from the CCO if the security is included in the Global Industry Classification Standard 352010 Biotechnology or 352020 Pharmaceutical industry classification. Additionally, supervised persons of Frazier Life Sciences 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 Life Sciences Fund, for so long as the portfolio company remains an investment in a Frazier Life Sciences 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 Life Sciences’ 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 Life Sciences and its clients. Frazier Life Sciences’ clients or prospective clients may request a copy of the firm’s Code of Ethics by contacting Steve Bailey, Chief Compliance Officer at (650) 325-5156.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Frazier Life Sciences’ 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 Life Sciences 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 Life Sciences may cause a Frazier Life Sciences Fund to engage in “cross transactions” via the purchase of a portfolio investment from, or the sale of a portfolio investment to, another Frazier Life Sciences Fund, provided that the transaction is consistent with Frazier Life Sciences’ fiduciary obligations to each Frazier Life Sciences Fund participating in the cross transaction and subject to any conditions or required consents under a Frazier Life Sciences Fund’s Governing Documents. For example, from time to time, a Frazier Life Sciences Fund has purchased and may in the future purchase securities of one or more portfolio companies that were “warehoused” by a Frazier Life Sciences Fund in contemplation of a transfer to a successor Frazier Life Sciences Fund and/or a still active SearchCo originally seeded by the predecessor Frazier Life Sciences Fund (or other affiliate) that the general partner determines represents an appropriate investment opportunity of the Frazier Life Sciences Fund (i.e., where the predecessor Frazier Life Sciences Fund does not have enough unreserved capital left to continue to invest in the SearchCo). In such cases, the Frazier Life Sciences Fund will generally pay to the predecessor Frazier Life Sciences Fund the aggregate cost of the securities or SearchCo to the predecessor Frazier Life Sciences Fund plus interest, subject to the Governing Documents of the applicable Frazier Life Sciences Funds. As described in the Governing Documents for certain Frazier Life Sciences 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 Life Sciences Fund or Frazier Life Sciences Funds allocated such investment.

Frazier Life Sciences may, from time to time, affect principal transactions for the Frazier Life Sciences 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 Life Sciences Fund (which, in certain circumstances, may be provided by the Frazier Life Sciences 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 Life Sciences personnel may serve as directors of certain companies or other legal entities in which the Frazier Life Sciences Funds have invested. In those instances where the Frazier Life Sciences Funds are not the sole owners of the applicable company or other legal entity, in addition to any fiduciary duties the Frazier Life Sciences personnel owe to the Frazier Life Sciences 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 Life Sciences Funds. In general, such director positions are often important to the Frazier Life Sciences Funds' investment strategy and may have the effect of enhancing the ability of Frazier Life Sciences personnel to manage investments. However, such positions may place Frazier Life Sciences personnel in a position where a decision must be made that is either not in the best interests of the Frazier Life Sciences Funds or not in the best interests of the owners of the company or other legal entity. Should such Frazier Life Sciences personnel make a decision that is not in the best interest of the owners of a company, such decision may subject Frazier Life Sciences and the Frazier Life Sciences 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 Life Sciences may be restricted in choosing investments for the Frazier Life Sciences Funds, which could negatively impact returns achieved by the Frazier Life Sciences Funds. In certain instances, Frazier Life Sciences personnel may serve on the board and/or have an interest in certain services providers that provide services to Frazier Life Sciences or the Frazier Life Sciences Funds' portfolio companies.

Additionally, conflicts of interest may arise because several employees of Frazier Life Sciences have significant operating roles with respect to Frazier Life Sciences Lifesciences Acquisition Corporation ("FLAC"), a 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 Life Sciences Funds, and Frazier Life Sciences 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 Life Sciences employees will continue to devote their time and attention to the investment activities of the Frazier Life Sciences Funds, they will have other obligations with respect to FLAC as board members. In addition, these Frazier Life Sciences employees may regularly obtain confidential information regarding various target companies and other investment opportunities that would be imputed to all of Frazier Life

Sciences. Therefore, if a Frazier Life Sciences employee receives confidential information with respect to a company, the Frazier Life Sciences Funds may face certain restrictions on their ability to pursue a transaction with that company or dispose of an investment.

Although a Frazier Life Sciences Fund's advisory board is intended to act as the representative of the Frazier Life Sciences Fund's limited partners in respect of certain matters, including addressing potential conflicts of interest, the Frazier Life Sciences Fund's advisory board may not have the same interests as all investors. Furthermore, the Frazier Life Sciences 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 Life Sciences Fund. The composition of an advisory board of a Frazier Life Sciences Fund may have substantial overlap with the composition of an advisory board for another Frazier Life Sciences Fund which could lead to conflicts of interest if there are transactions between such Funds that require advisory board approval. The authority and composition of each Frazier Life Sciences Fund advisory committee is set forth in the Governing Documents and may differ between Frazier Life Sciences Funds. Investors should refer to the Governing Documents of the relevant Frazier Life Sciences Fund for further information on the Frazier Life Sciences Fund's advisory committee.

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

Item 12 – Brokerage Practices

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

Frazier Life Sciences typically utilizes broker-dealers to purchase public portfolio investments for the Frazier Life Sciences Funds. When it does, Frazier Life Sciences does so in accordance with its duty to seek best execution for the Frazier Life Sciences Funds. The Frazier Life Sciences Funds will come into possession of publicly traded securities (as a result of IPOs, open market transactions, confidentially marketed public offerings, mergers of Frazier Life Sciences Funds' portfolio companies with public companies or similar transactions with public companies) and Frazier Life Sciences will then need to select a broker-dealer to either sell such shares or distribute them to the investors in the Frazier Life Sciences Funds. In selecting broker-dealers to effect such securities transactions, Frazier Life Sciences 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 Life Sciences considers relevant and beneficial to the Frazier Life Sciences Funds.

Frazier Life Sciences has established allocation and aggregation procedures for the allocation of portfolio investment transactions among the Frazier Life Sciences Funds. The allocation and aggregation procedures are designed to ensure that each Frazier Life Sciences Fund is treated fairly and that transactions are allocated in a manner that is fair and equitable to each Frazier

Life Sciences Fund relative to the other Frazier Life Sciences Funds, taking into account all relevant facts and circumstances. Frazier Life Sciences will always take into account each Frazier Life Sciences Fund's investment objectives and investment allocation policy in the allocation process. Please also refer to the description of Frazier Life Sciences' investment allocation policy described in the subsection "*Side-by-Side Management*" in Item 6 above.

Item 13 – Review of Accounts

With respect to the Frazier Life Sciences Funds that invest generally in private, illiquid investments, the investment portfolios of such funds are generally long-term in nature and accordingly, Frazier Life Sciences' review of them is generally not directed toward a short-term decision to dispose of securities. However, with respect to all of the Frazier Life Sciences Funds, Frazier Life Sciences closely monitors the portfolio companies of the Frazier Life Sciences Funds and generally maintains an ongoing oversight position in such portfolio companies. The Frazier Life Sciences 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 Life Sciences' Chief Financial Officer and Chief Compliance Officer reviews the accounts of each of the Frazier Life Sciences Funds on a quarterly basis and periodically checks to confirm that each Frazier Life Sciences 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 Life Sciences 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 Life Sciences Fund for further information on the reports provided by a particular Frazier Life Sciences Fund to its investors. In addition to the information provided to all investors, Frazier Life Sciences may in circumstances (e.g., in connection with a co-investment opportunity) provide certain investors with additional information with respect to a Frazier Life Sciences 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 Life Sciences Funds, Frazier Life Sciences (or its affiliates or employees) have received, and may in the future receive, directors' fees, officers' fees, topping fees, monitoring fees, success fees, servicing fees, consulting fees, organizational fees, set-up fees, advisory fees, underwriting fees, syndication fees, closing fees, commitment fees, structuring fees, transaction fees, managing or other similar fees (whether in cash, options, warrants or other equity securities, but excluding reimbursements of certain out-of-pocket expenses) from portfolio companies in which one or more of the Frazier Life Sciences Fund invests or intends to invest. Frazier Life Sciences (or its affiliates or employees) [have received, and may in the future 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. The amount of any fees that Frazier Life Sciences (or its affiliates or employees) receives from portfolio companies is typically determined by negotiations between Frazier Life Sciences and the applicable portfolio companies.

These types of arrangements present potential conflicts of interest and provide Frazier Life Sciences with an incentive to recommend investments that pay such fees. To help mitigate potential conflicts, such benefits or fees received by Frazier Life Sciences (or its affiliates or employees) in connection with services rendered to portfolio companies or transactions of a Frazier Life Sciences Fund are generally offset in whole or in part (and therefore reduce) management fees payable by the relevant Frazier Life Sciences Fund, in accordance with the Governing Documents of such Frazier Life Sciences Fund subject to certain exclusions as set forth in the Governing Documents of each Frazier Life Sciences Fund. [For example, the following benefits or fees received will generally not offset the management fee payable by certain Frazier Life Sciences Funds: (1) reimbursement of expenses received from companies for incubator services provided by Frazier Life Sciences or its affiliates, including rent and overhead charges, telecommunications and other office charges and charges for clerical or accounting services, (2) fees received by any partner of the general partner of a Frazier Life Sciences Fund, a principal or any employee of Frazier Life Sciences for serving as an interim officer of any portfolio company, (3) reimbursement of legal, consulting, travel and similar expenses incurred with respect to a prospective, existing or former portfolio company, (4) any fees or remuneration paid to a Frazier Advisor by a Frazier Life Sciences Fund, its affiliates or a prospective or existing portfolio company, (5) indemnification rights received by the general partner, Frazier Life Sciences, a principal or affiliate thereof, in its capacity as a director, officer or similar position of a portfolio company, (6) fees received by certain principals of Frazier Life Sciences in respect of certain roles at portfolio company, and (7) fees received from another company which fees do not relate to an actual or proposed investment by a Frazier Life Sciences Fund, as reasonably determined by the relevant general partner. If the amount of such fees received exceeds the management fee payable in the following year, such excess will be carried forward to reduce the management fee payable in subsequent years. However, the amount of such fees allocable to other participating Frazier Life Sciences Funds or accounts will not result in an offset of the management fee payable by the limited partners, even if such other Frazier Life Sciences Funds or accounts provide for lower or no management fees for the investors or participants therein (and Frazier Life Sciences or its affiliates may receive and retain such fees allocable to other participating Frazier Life Sciences Funds or accounts if they are not offset against the management fees payable by such funds or accounts). Please refer to the Governing Documents of the relevant Frazier Life Sciences Fund for more complete information about management fee offsets.

Frazier Life Sciences 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 Life Sciences Funds that will not be subject to the management fee offset or otherwise shared with the Frazier Life Sciences 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 Life Sciences and/or such personnel (and not the Frazier Life Sciences Funds, investors and/or portfolio companies) even though the cost of the underlying service is borne by the Frazier Life Sciences Funds, investors and/or portfolio companies.

Frazier Life Sciences, its affiliates or its portfolio companies have and will in the future employ, engage or retain one or more (i) investment professionals to serve as “venture partners”, “entrepreneurs-in-residence” (“EIR”) or “operating professionals” to help source investment opportunities as well as serve as executives of or consultants to the Frazier Life Sciences Funds’ portfolio companies, (ii) industry executives to serve as “senior advisors” to provide Frazier Life Sciences and/or any general partner of a Frazier Life Sciences Fund advice on general industry trends as well as potentially serve as executives or consultants to the Frazier Life Sciences Funds’ portfolio companies, and (iii) industry experts and other professionals to provide specific legal, structural, organizational, human capital, recruiting, regulatory, financial and similar types of specialized advice to provide Frazier Life Sciences and/or any general partner and the Frazier Life Sciences Funds’ portfolio companies with operational and financial expertise during the due diligence phase of a prospective portfolio investment as well as serve as consultants to portfolio companies (each such person, a “Frazier Advisor”). Frazier Advisors are independent contractors, not employees of Frazier Life Sciences. Frazier retains Frazier Advisors to provide services (including to serve as a member of the board of directors) to or to otherwise consult with portfolio companies of the Frazier Life Sciences Funds. If a portfolio company directly engages any Frazier Advisor, such portfolio company shall bear the expenses in connection with such services, including the compensation of such Frazier Advisor, and therefore the relevant Frazier Life Sciences Fund shall indirectly bear the expense of such services in proportion to its contribution to the operating capital of such portfolio company. Any remuneration, whether in cash, equity, options, restricted stock, warrants or in-kind (including for reimbursement of expenses incurred by a Frazier Advisor in connection with the formation and capitalization of a seed-stage company organized by a Frazier Life Sciences Fund and managed by a Frazier Advisor for the purpose of identifying one or more assets to license and/or develop into a potential portfolio company (a “SearchCo”) by a Frazier Life Sciences Fund and managed by a Frazier Advisor), paid to a Frazier Advisor by the Frazier Life Sciences Fund, Frazier Life Sciences, the general partner, a SearchCo or a prospective or existing portfolio company may be material in amount and will generally not offset or reduce the management fee. Additionally, certain Frazier Advisors may be compensated directly or indirectly by a Frazier Life Sciences Fund while such Frazier Advisors are actively engaged in seeking investment opportunities for such Frazier Life Science Fund on behalf of a SearchCo. A Frazier Advisor will typically have his or her compensation paid by a SearchCo, the SearchCo will fund Frazier Advisor expenses such as office lease and travel, and the Frazier Advisors may receive significant equity in that SearchCo, and also may invest in portfolio companies of the Frazier Life Sciences Fund.

To the extent any Frazier Advisor provides services directly to Frazier Life Sciences during the same period in which such Frazier Advisor is providing services to one or more portfolio companies, Frazier Life Sciences bears a portion of the compensation payable to such Frazier Advisor allocable to services provided to Frazier Life Sciences and not directly to such portfolio companies. As noted above under Item 5 “Fees and Compensation”, the applicable Frazier Life Sciences Fund bears all costs and out-of-pocket expenses incurred by the Frazier Advisors in performing such services for such Frazier Life Sciences Fund, including any expenses incurred by a Frazier Advisor in connection with the formation, operation and capitalization of a SearchCo owned by a Frazier Life Sciences Fund and managed by such Frazier Advisor. Finally, certain Frazier Advisors, through their limited partner interests in the general partner of a Frazier Life Sciences Fund, may be allocated or distributed a portion of the general partner’s carried interest

received from the Frazier Life Sciences Funds. Such carried interest does not offset or reduce the management fees payable by the Frazier Life Sciences Funds.

For its company creation efforts, Frazier Life Sciences will from time to time set up a SearchCo with either a venture partner or an EIR. Typically, the SearchCo is set up as follows: (1) the Frazier Life Sciences Fund will control the board of directors and own a majority of the common stock of the entity, (2) the venture partner or EIR, as applicable, will sit on the board of directors and own a minority of the common stock of the entity, (3) the SearchCo will be funded by a Frazier Life Sciences Fund, typically in the form of a convertible promissory note that converts at a discount into any future equity financing round or that has a premium return in the event of a change of control, and (4) the proceeds of the convertible promissory note are used by the SearchCo both to compensate the venture partner or EIR, as applicable, and to cover expenses (rent, travel, etc.) incurred by the SearchCo and venture partner or EIR, as applicable, as they seek an asset to in-license or develop. In the event that the SearchCo is unsuccessful, the investment by the Frazier Life Sciences Fund may be written off (e.g., if the venture partner or EIR finds a separate opportunity and will no longer be seeking an asset). If the SearchCo is successful in finding an asset to in-license or develop, the returns received by the relevant venture partner or EIR may be substantial.

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

Third Party Compensation for Investor Referrals

Frazier Life Sciences and related persons of Frazier Life Sciences has previously, and may in the future, entered into cash compensation arrangements with unaffiliated placement agents, or third parties for introducing investors to a Frazier Life Sciences Fund. Any sales charge or placement fee associated with such arrangements will ultimately be payable by Frazier Life Sciences and/or its related persons, either directly or through an offset of the management fee payable by the relevant Frazier Life Sciences Fund to Frazier Life Sciences. 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 Life Sciences Funds and not Frazier Life Sciences.

Item 15 – Custody

Frazier Life Sciences 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 Life Sciences and its related persons will be deemed to have custody of the assets of the Frazier Life Sciences Funds as a result of its and its related persons' authority over the Frazier Life Sciences Funds.

It is Frazier Life Sciences' policy to cause each Frazier Life Sciences Fund with assets over which Frazier Life Sciences 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 Life Sciences Fund, Frazier Life Sciences will obtain a final audit and distribute audited financial statements prepared in

accordance with GAAP with respect to such Frazier Life Sciences 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 Life Sciences Funds' assets.

Item 16 – Investment Discretion

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

To invest in a Frazier Life Sciences Fund, an investor must execute a subscription agreement (or similar agreement) with such Frazier Life Sciences Fund. Investors in a Frazier Life Sciences Fund may seek to impose limitations on Frazier Life Sciences' authority with respect to such Frazier Life Sciences Fund through "side letter" or similar agreements, and Frazier Life Sciences, 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 Life Sciences Fund's Governing Documents.

Item 17 – Voting Client Securities

Frazier Life Sciences 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 Life Sciences Fund accounts where Frazier Life Sciences exercises voting discretion are voted in the best interests of such Frazier Life Sciences Funds and that Frazier Life Sciences maintains records of its proxy voting in compliance with the Advisers Act.

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

Prior to exercising its voting authority, the Frazier Life Sciences related person with primary responsibility for the applicable portfolio company, in consultation with Frazier Life Sciences' 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 Life Sciences or any of its supervised persons or affiliates. If a material conflict exists, Frazier Life Sciences takes steps to ensure that its voting decision is based on the best interests of the applicable Frazier Life Sciences Fund and is not a product of the conflict. Frazier Life Sciences may, at its discretion, (1) seek the advice of the applicable advisory committee of a Frazier Life Sciences Fund (if any) in voting such security; (2) disclose the conflict of interest to the applicable advisory committee of a Frazier Life Sciences 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 Life Sciences' outside counsel, if necessary) which would serve the best interest of the Frazier Life Sciences 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 Life Sciences will provide to any investor at no cost a copy of these voting policies and procedures and information regarding how the applicable Frazier Life Sciences Fund's proxies have been voted in the past. Investors or prospective investors wishing to receive Frazier Life Sciences' proxy voting policies and procedures should contact Frazier Life Sciences by telephone at 650-325-5156 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 Life Sciences' financial condition. Frazier Life Sciences 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.