



Press Release

Frazier Life Sciences Closes \$987 Million Venture Fund to Invest in Companies Developing Novel Biopharmaceuticals

MENLO PARK, Calif. – March 16, 2022 – Frazier Life Sciences announced today the closing of Frazier Life Sciences XI, L.P. (“FLS XI”), exceeding its target of \$800 million and raising more than \$987 million in capital commitments in an oversubscribed fundraise. FLS XI is Frazier Life Sciences’ fourth venture fund focused on biopharmaceuticals and represents a continuation of the team’s investment strategy of advancing innovative therapeutics through company creation, early-stage venture (Series A and Series B), and crossover and public investing.

FLS XI will be led by Managing Partners Patrick Heron and James Topper and General Partner Dan Estes, who have been with Frazier for 24, 20, and 12 years respectively. They lead an experienced team comprised of over 40 professionals who have a collective 700 years of experience in founding, operating, and investing in companies developing biopharmaceuticals. Company creation will continue to be a core strategy in FLS XI; since 2005, Frazier Life Sciences has created 27 companies, ranging from spinouts of clinical-stage assets from pharmaceutical companies to de novo discovery efforts against novel targets. Company creation examples include Phathom Pharmaceuticals (NASDAQ: PHAT), Arcutis Biotherapeutics (NASDAQ: ARQT), Lengo Therapeutics (acquired by Blueprint Medicines), and Mavupharma (acquired by AbbVie).

“We sincerely appreciate the continued support of our limited partners, many of whom have been value-added partners since our first dedicated Life Sciences fund in 2016,” said Managing Partner Patrick Heron. “We are also thrilled to welcome some of our public fund investors to FLS XI, as well as a handful of new, high-quality institutional investors.”

FLS XI is the successor fund to FLS X, a \$617 million venture fund raised in 2020. Frazier Life Sciences also raised an \$830 million public fund (Frazier Life Sciences Public Fund L.P., “FLSPF”) in 2021, which is an evergreen vehicle to invest in public companies and late-stage private companies developing novel biopharmaceuticals. Managing Partner Albert Cha and General Partner Jamie Brush are the co-Portfolio Managers for FLSPF.

“Between FLS XI and FLSPF, we have over \$1.8 billion of active funds to support biopharmaceutical companies at all stages of growth, from company formation through public offerings,” said Managing Partner Jamie Topper. “We are excited to back exceptional entrepreneurs – many of whom we have backed before – to discover and develop therapeutics for patients, leveraging the amazing advances in biology and medicine that have accelerated in recent years.”

About Frazier Life Sciences

Frazier Life Sciences invests globally in private and publicly-traded companies that discover, develop, and commercialize innovative biopharmaceuticals. Frazier Life Sciences funds comprise over \$3.1 billion in capital raised (as of March 2022), including venture funds focusing

on company creation and private companies, and a public fund focused on small and mid-cap public companies. Since 2005, 61 Frazier Life Sciences portfolio companies, many of which were created or seeded by Frazier, have completed IPOs or M&As. The Frazier Life Sciences team consists of over 40 professionals with deep expertise in biopharmaceuticals, primarily located in Menlo Park, California (headquarters), San Diego, Seattle, Boston, New York, and London.

For more information about Frazier Life Sciences, please visit www.frazierhealthcare.com/life-sciences.

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