

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Frazier Life Sciences VIII, L.P.</u> (Last) (First) (Middle) 601 UNION STREET, SUITE 3200 (Street) SEATTLE WA 98101 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 01/30/2020	3. Issuer Name and Ticker or Trading Symbol <u>Arcutis Biotherapeutics, Inc. [ARQT]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	509,032	D	

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
Series A Preferred Stock	(1)	(1)	Common Stock 6,360,272	0.00	D ⁽²⁾	
Series B Preferred Stock	(1)	(1)	Common Stock 2,099,019	0.00	D ⁽²⁾	
Series C Preferred Stock	(1)	(1)	Common Stock 1,074,467	0.00	D ⁽²⁾	

1. Name and Address of Reporting Person* <u>Frazier Life Sciences VIII, L.P.</u> (Last) (First) (Middle) 601 UNION STREET, SUITE 3200 (Street) SEATTLE WA 98101 (City) (State) (Zip)		
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1. Name and Address of Reporting Person* <u>FHM LIFE SCIENCES VIII, L.P.</u> (Last) (First) (Middle) 601 UNION STREET, SUITE 3200 (Street) SEATTLE WA 98101 (City) (State) (Zip)		
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1. Name and Address of Reporting Person* <u>FHM LIFE SCIENCES VIII, L.L.C.</u> (Last) (First) (Middle) 601 UNION STREET, SUITE 3200 (Street) SEATTLE WA 98101 (City) (State) (Zip)		
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(City)

(State)

(Zip)

Explanation of Responses:

1. Each share of the Issuer's Series A Preferred Stock, Series B Preferred Stock and Series C Preferred Stock will automatically convert into 1 share of the issuer's Common Stock immediately upon the closing of the Issuer's initial public offering and has no expiration date.
2. This report is filed jointly by Frazier Life Sciences VIII, L.P. ("FLS-VIII"), FHM Life Sciences VIII, L.P. ("FHM-VIII L.P.") and FHM Life Sciences VIII, L.L.C. ("FHM-VIII LLC"). Shares are held directly by FLS-VIII. FHM-VIII L.P. serves as the sole general partner of FLS-VIII and owns no shares directly. FHM-VIII LLC serves as the sole general partner of FHM VIII L.P. and owns no shares directly. Patrick J. Heron and James Topper are members of FHM-VIII LLC and share voting and dispositive power over the shares held by FLS-VIII; however, they disclaim beneficial ownership of the shares held by FLS-VIII except to the extent of their pecuniary interests therein.

Remarks:

FRAZIER LIFE SCIENCES
VIII, L.P. By: /s/ Steve Bailey. 01/30/2020

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.