
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 2)*

Arcutis Biotherapeutics, Inc.

(Name of Issuer)

COMMON STOCK

(Title of Class of Securities)

03969K108

(CUSIP Number)

OrbiMed Advisors LLC

OrbiMed Capital GP VII LLC

OrbiMed Capital LLC

**601 Lexington Avenue, 54th Floor
New York, NY 10022
Telephone: (212) 739-6400**

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

February 5, 2021

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7(b) for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a Reporting Person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 03969K108

1	Names of Reporting Persons. OrbiMed Advisors LLC	
2	Check the Appropriate Box if a Member of a Group (See Instructions). (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC Use Only	
4	Source of Funds (See Instructions) AF	
5	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or Place of Organization Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	Sole Voting Power 0
	8	Shared Voting Power 4,267,564
	9	Sole Dispositive Power 0
	10	Shared Dispositive Power 4,267,564
11	Aggregate Amount Beneficially Owned by Each Reporting Person 4,267,564	
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
13	Percent of Class Represented by Amount in Row (11) 8.8%*	
14	Type of Reporting Person (See Instructions) IA	

* This percentage is calculated based upon 48,698,889 shares of common stock outstanding of Arcutis Therapeutics, Inc. (the "Issuer"), as set forth in the Issuer's 424(b)(5) prospectus filed with the Securities and Exchange Commission ("SEC") on February 4, 2021.

CUSIP No. 03969K108

1	Names of Reporting Persons. OrbiMed Capital GP VII LLC	
2	Check the Appropriate Box if a Member of a Group (See Instructions). (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC Use Only	
4	Source of Funds (See Instructions) AF	
5	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or Place of Organization Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	Sole Voting Power 0
	8	Shared Voting Power 4,267,564
	9	Sole Dispositive Power 0
	10	Shared Dispositive Power 4,267,564
11	Aggregate Amount Beneficially Owned by Each Reporting Person 4,267,564	
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
13	Percent of Class Represented by Amount in Row (11) 8.8%*	
14	Type of Reporting Person (See Instructions) OO	

* This percentage is calculated based upon 48,698,889 shares of common stock outstanding of Arcutis Therapeutics, Inc. (the "Issuer"), as set forth in the Issuer's 424(b)(5) prospectus filed with the Securities and Exchange Commission ("SEC") on February 4, 2021.

CUSIP No. 03969K108

1	Names of Reporting Persons. OrbiMed Capital LLC	
2	Check the Appropriate Box if a Member of a Group (See Instructions). (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC Use Only	
4	Source of Funds (See Instructions) AF	
5	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or Place of Organization Cayman Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	Sole Voting Power 1,806,286
	8	Shared Voting Power 0
	9	Sole Dispositive Power 1,806,286
	10	Shared Dispositive Power 0
11	Aggregate Amount Beneficially Owned by Each Reporting Person 1,806,286	
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
13	Percent of Class Represented by Amount in Row (11) 3.7%*	
14	Type of Reporting Person (See Instructions) IA	

* This percentage is calculated based upon 48,698,889 shares of common stock outstanding of Arcutis Therapeutics, Inc. (the "Issuer"), as set forth in the Issuer's 424(b)(5) prospectus filed with the Securities and Exchange Commission ("SEC") on February 4, 2021.

Item 1. Security and Issuer

This Amendment No. 2 (“Amendment No. 2”) to Schedule 13D supplements and amends the Statement on Schedule 13D of OrbiMed Advisors LLC, OrbiMed Capital GP VII LLC, and OrbiMed Capital LLC (the “Statement”) originally filed with the Securities and Exchange Commission (the “SEC”) on February 10, 2020 as amended by Amendment No. 1 (“Amendment No. 1”) filed with the SEC on October 7, 2020. This Schedule 13D (the “Statement”) relates to the common stock (the “Shares”) of Arcutis Biotherapeutics, Inc., a corporation organized under the laws of Delaware (the “Issuer”), with its principal executive offices located at 2945 Townsgate Road, Suite 110, Westlake Village, CA 91361. The Shares are listed on the NASDAQ Global Select Market under the ticker symbol “ARQT”. Information given in response to each item shall be deemed incorporated by reference in all other items, as applicable.

On February 5, 2021, the Issuer completed an underwritten public offering of 5,500,000 Shares (the “Offering”). In addition, the Issuer granted the underwriters an option to purchase, at the public offering price less any underwriting discounts and commissions, up to an additional 825,000 Shares. None of the Reporting Persons purchased Shares in the Offering. As a result of the Offering, the percentage of outstanding Shares that the Reporting Persons may be deemed to beneficially own was reduced by more than one percent of the Issuer’s Shares outstanding since the filing of Amendment No. 1.

Item 2. Identity and Background

(a) This Schedule 13D is being filed by OrbiMed Advisors LLC (“OrbiMed Advisors”), OrbiMed Capital GP VII LLC (“OrbiMed GP”), and OrbiMed Capital LLC (“OrbiMed Capital”) (collectively, the “Reporting Persons”).

(b) — (c), (f) OrbiMed Advisors, a limited liability company organized under the laws of Delaware and a registered investment adviser under the Investment Advisers Act of 1940, as amended, is the managing member or general partner of certain entities as more particularly described in Item 6 below. OrbiMed Advisors has its principal offices at 601 Lexington Avenue, 54th Floor, New York, New York 10022.

OrbiMed GP, a limited liability company organized under the laws of Delaware, is the general partner of a limited partnership as more particularly described in Item 6 below. OrbiMed GP has its principal offices at 601 Lexington Avenue, 54th Floor, New York, New York 10022.

OrbiMed Capital, a limited liability company organized under the laws of Delaware and a registered investment adviser under the Investment Advisers Act of 1940, as amended, is the investment adviser or portfolio manager of certain entities as more particularly described in Item 6 below. OrbiMed Capital has its principal offices at 601 Lexington Avenue, 54th Floor, New York, New York 10022.

The directors and executive officers of OrbiMed Advisors, OrbiMed Capital, and OrbiMed GP are set forth on Schedules I, II, and III, respectively, attached hereto. Schedules I, II, and III set forth the following information with respect to each such person:

- (i) name;
 - (ii) business address;
 - (iii) present principal occupation of employment and the name, principal business and address of any corporation or other organization in which such employment is conducted; and
 - (iv) citizenship.
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(d) — (e) During the last five years, neither the Reporting Persons nor any Person named in Schedules I through III has been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration

Not applicable.

Item 4. Purpose of Transaction

The Shares acquired by the Reporting Persons were acquired for the purpose of making an investment in the Issuer and not with the intention of acquiring control of the Issuer's business on behalf of the Reporting Persons' respective advisory clients.

The Reporting Persons from time to time intend to review their investment in the Issuer on the basis of various factors, including the Issuer's business, financial condition, results of operations and prospects, general economic and industry conditions, the securities markets in general and those for the Issuer's Shares in particular, as well as other developments and other investment opportunities. Based upon such review, the Reporting Persons will take such actions in the future as the Reporting Persons may deem appropriate in light of the circumstances existing from time to time. If the Reporting Persons believe that further investment in the Issuer is attractive, whether because of the market price of Shares or otherwise, they may acquire Shares or other securities of the Issuer either in the open market or in privately negotiated transactions. Similarly, depending on market and other factors, the Reporting Persons may determine to dispose of some or all of the Shares currently owned by the Reporting Persons or otherwise acquired by the Reporting Persons either in the open market or in privately negotiated transactions.

Except as set forth in this Schedule 13D, the Reporting Persons have not formulated any plans or proposals which relate to or would result in: (a) the acquisition by any person of additional securities of the Issuer or the disposition of securities of the Issuer, (b) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries, (c) a sale or transfer of a material amount of the assets of the Issuer or any of its subsidiaries, (d) any change in the present Board of Directors or management of the Issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board, (e) any material change in the Issuer's capitalization or dividend policy of the Issuer, (f) any other material change in the Issuer's business or corporate structure, (g) any change in the Issuer's charter or bylaws or other instrument corresponding thereto or other action which may impede the acquisition of control of the Issuer by any person, (h) causing a class of the Issuer's securities to be deregistered or delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association, (i) a class of equity securities of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Act or (j) any action similar to any of those enumerated above.

Item 5. Interest in Securities of the Issuer

(a) — (b) The following disclosure is based upon 48,698,889 outstanding Shares, as set forth in the Issuer's 424(b)(5) prospectus filed with the Securities and Exchange Commission on February 4, 2021.

As of the date of this filing, OrbiMed Private Investments VII, LP ("OPI VII"), a limited partnership organized under the laws of Delaware, holds 4,267,564 Shares constituting approximately 8.8% of the issued and outstanding Shares. OrbiMed GP is the general partner of OPI VII, pursuant to the terms of the limited partnership agreement of OPI VII, and OrbiMed Advisors is the managing member of OrbiMed GP, pursuant to the terms of the limited liability company agreement of OrbiMed GP. As a result, OrbiMed Advisors and OrbiMed GP share power to direct the vote and disposition of the Shares held by OPI VII and may be deemed directly or indirectly, including by reason of their mutual affiliation, to be the beneficial owners of the Shares held by OPI VII. OrbiMed Advisors exercises this investment and voting power through a management committee comprised of Carl L. Gordon, Sven H. Borho, and Jonathan T. Silverstein, each of whom disclaims beneficial ownership of the Shares held by OPI VII.

In addition, OrbiMed Advisors and OrbiMed GP, pursuant to their authority under the limited partnership agreements of OPI VII, caused OPI VII to enter into the agreements referred to in Item 6 below.

As of the date of this filing, OrbiMed Partners Master Fund Limited (“OPM”), a Bermuda exempted company, holds 902,286 Shares constituting approximately 1.9% of the issued and outstanding Shares and Worldwide Healthcare Trust PLC (“WWH”), a publicly-listed investment trust organized under the laws of England holds 904,000 Shares constituting approximately 1.9% of the issued and outstanding Shares. OrbiMed Capital is the investment advisor of OPM and the portfolio manager of WWH. As a result, OrbiMed Capital has the power to direct the vote and disposition of the Shares held by OPM and WWH and may be deemed directly or indirectly, including by reason of mutual affiliation, to be the beneficial owner of the Shares held by OPM and WWH. OrbiMed Capital exercises this investment and voting power through a management committee comprised of Carl L. Gordon, Sven H. Borho, and Jonathan T. Silverstein, each of whom disclaims beneficial ownership of the Shares held by OPM and WWH.

(c) The Reporting Persons have not effected any transactions during the past sixty (60) days in any Shares.

(d) Not applicable.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

In addition to the relationships between the Reporting Persons described in Items 2 and 5 above, OrbiMed GP is the general partner of OPI VII, pursuant to the terms of the limited partnership agreement of OPI VII. Pursuant to this agreement and relationship, OrbiMed GP has discretionary investment management authority with respect to the assets of OPI VII. Such authority includes the power to vote and otherwise dispose of securities held by OPI VII. The number of outstanding Shares of the Issuer attributable to OPI VII is 4,267,564. OrbiMed GP, pursuant to its authority under the limited partnership agreement of OPI VII, may be considered to hold indirectly 4,267,564 Shares.

OrbiMed Advisors is the managing member of OrbiMed GP, pursuant to the terms of the limited liability company agreement of OrbiMed GP. Pursuant to these agreements and relationships, OrbiMed Advisors and OrbiMed GP have discretionary investment management authority with respect to the assets of OPI VII. Such authority includes the power of OrbiMed GP to vote and otherwise dispose of securities held by OPI VII. The number of outstanding Shares attributable to OPI VII is 4,267,564 Shares. OrbiMed Advisors, pursuant to its authority under the terms of the limited liability company agreement of OrbiMed GP, may also be considered to hold indirectly 4,267,564 Shares.

OrbiMed Capital is the investment advisor to OPM and the portfolio manager to WWH. OrbiMed Capital may be deemed to have voting and investment power over the securities held by OPM and WWH. Such authority includes the power of OrbiMed Capital to vote and otherwise dispose of securities held by OPM and WWH. The number of outstanding Shares attributable to OPM is 902,286 Shares and the number of outstanding Shares attributable to WWH is 904,000. OrbiMed Capital, as the investment advisor to OPM and the portfolio manager to WWH, may be considered to hold indirectly 1,806,286 Shares.

Jonathan Silverstein (“Silverstein”), a member of OrbiMed Advisors, is a member of the Board of Directors of the Issuer and, accordingly, OrbiMed Advisors and OrbiMed GP may have the ability to affect and influence control of the Issuer. From time to time, Silverstein may receive stock options or other awards of equity-based compensation pursuant to the Issuer’s compensation arrangements for non-employee directors. Pursuant to an agreement with OrbiMed Advisors and OrbiMed GP, Silverstein is obligated to transfer any securities issued under any such stock options or other awards, or the economic benefit thereof, to OrbiMed Advisors and OrbiMed GP, which will in turn ensure that such securities or economic benefits are provided to OPI VII.

Investor Rights Agreement

In addition, OPI VII and OPM and certain other stockholders of the Issuer entered into an amended and restated investor rights with the Issuer (the “Investor Rights Agreement”), dated as of October 8, 2019. Pursuant to the Investors Rights Agreement and subject to the terms and conditions therein, the parties agreed that:

Registration Rights

Following the closing of the IPO, the holders of a certain number of Shares, or their transferees, will be entitled to the registration rights set forth below with respect to registration of the resale of such shares under the Securities Act of 1933, as amended (the “Securities Act”) pursuant to the Investors Rights Agreement.

Demand Registration Rights

At any time beginning one hundred eighty (180) days following the effective date of the registration statement of the IPO, the holders of at least 10% of the registrable securities then outstanding of the Issuer may make a written request that the Issuer register some or all of their registrable securities, subject to certain specified conditions and exceptions. If the anticipated aggregate offering price, net of selling expenses, would exceed ten million dollars (\$10,000,000), then the Issuer shall effect the registration and will pay all registration expenses, other than underwriting discounts and commissions, related to any demand registration. The Issuer is not obligated to effect more than two of these registrations.

Piggyback Registration Rights

Whenever the Issuer proposes to file a registration statement under the Securities Act, OPI VI and OPM will be entitled to notice of the registration and have the right to include its shares in the registration.

Form S-3 Registration Rights

Pursuant to the Investor Rights Agreement, at any time after the Issuer is qualified to file a registration statement on Form S-3 under the Securities Act, and subject to limitations and conditions specified in the Investors Rights Agreement, the holders of at least 10% of the registrable securities then outstanding of the Issuer may make a written request that the Issuer prepare and file a registration statement on Form S-3 covering their shares, so long as the aggregate price to the public equal or exceeds one million dollars (\$1,000,000). The Issuer is not obligated to effect more than two of these Form S-3 registrations in any 12-month period.

The foregoing description of the Investors’ Rights Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Investor Rights Agreement, which is filed as Exhibit 2 and incorporated herein by reference.

Lock-Up Agreement

In connection with the Offering, certain of the Issuer’s stockholders, including OPI VII, OPM, and WWH entered into agreements (each, a “Lock Up Agreement”), pursuant to which such parties have agreed not to, except in limited circumstances, sell or transfer, or engage in swap or similar transactions with respect to the Shares, until sixty (60) days from the date of the prospectus.

The foregoing description of the Lock-Up Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the form of Lock-Up Agreement, which is filed as Exhibit 3 and incorporated herein by reference.

Item 7. Material to Be Filed as Exhibits

Exhibit	Description
1.	Joint Filing Agreement among OrbiMed Advisors LLC, OrbiMed Capital LLC, and OrbiMed Capital GP VII LLC.
2.	Investor Rights Agreement by and among the Issuer and each of the persons listed on Schedule B thereto, dated October 8, 2019 (incorporated by reference to Exhibit 4.1 to the Issuer's Registration Statement on Form S-1 (File No. 333-235806), filed with the SEC on January 6, 2020).
3.	Form of Lock-Up Agreement.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 8, 2021

ORBIMED ADVISORS LLC

By: /s/ Carl L. Gordon
Name: Carl L. Gordon
Title: Member

ORBIMED CAPITAL GP VII LLC

By: ORBIMED ADVISORS LLC, its Managing Member

By: /s/ Carl L. Gordon
Carl L. Gordon
Title: Member of OrbiMed Advisors LLC

ORBIMED CAPITAL LLC

By: /s/ Carl L. Gordon
Carl L. Gordon
Title: Member

SCHEDULE I

The names and present principal occupations of each of the executive officers and directors of OrbiMed Advisors LLC are set forth below. Unless otherwise noted, each of these persons is a United States citizen and has a business address of 601 Lexington Avenue, 54th Floor, New York, NY 10022.

<u>Name</u>	<u>Position with Reporting Person</u>	<u>Principal Occupation</u>
Carl L. Gordon	Member	Member OrbiMed Advisors LLC
Sven H. Borho German and Swedish Citizen	Member	Member OrbiMed Advisors LLC
Jonathan T. Silverstein	Member	Member OrbiMed Advisors LLC
W. Carter Neild	Member	Member OrbiMed Advisors LLC
Geoffrey C. Hsu	Member	Member OrbiMed Advisors LLC
C. Scotland Stevens	Member	Member OrbiMed Advisors LLC
David P. Bonita	Member	Member OrbiMed Advisors LLC
Trey Block	Chief Financial Officer	Chief Financial Officer OrbiMed Advisors LLC

SCHEDULE II

The names and present principal occupations of each of the executive officers and directors of OrbiMed Capital LLC are set forth below. Unless otherwise noted, each of these persons is a United States citizen and has a business address of 601 Lexington Avenue, 54th Floor, New York, NY 10022.

<u>Name</u>	<u>Position with Reporting Person</u>	<u>Principal Occupation</u>
Carl L. Gordon	Member	Member OrbiMed Capital LLC
Sven H. Borho German and Swedish Citizen	Member	Member OrbiMed Capital LLC
Jonathan T. Silverstein	Member	Member OrbiMed Capital LLC
W. Carter Neild	Member	Member OrbiMed Capital LLC
Geoffrey C. Hsu	Member	Member OrbiMed Capital LLC
C. Scotland Stevens	Member	Member OrbiMed Capital LLC
David P. Bonita	Member	Member OrbiMed Capital LLC
Trey Block	Chief Financial Officer	Chief Financial Officer OrbiMed Capital LLC

SCHEDULE III

The business and operations of OrbiMed Capital GP VII LLC are managed by the executive officers and directors of its managing member, OrbiMed Advisors LLC, set forth in Schedule I attached hereto.

EXHIBIT INDEX

Exhibit	Description
1.	Joint Filing Agreement among OrbiMed Advisors LLC, OrbiMed Capital LLC, and OrbiMed Capital GP VII LLC.
2.	Investor Rights Agreement by and among the Issuer and each of the persons listed on Schedule B thereto, dated October 8, 2019 (incorporated by reference to Exhibit 4.1 to the Issuer's Registration Statement on Form S-1 (File No. 333-235806), filed with the SEC on January 6, 2020).
3.	Form of Lock-Up Agreement.

JOINT FILING AGREEMENT

The undersigned hereby agree that the Statement on Schedule 13D, dated February 8, 2021, with respect to the ordinary shares of Arcutis Biotherapeutics, Inc. is filed on behalf of each of us pursuant to and in accordance with the provisions of Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended. Each of the undersigned agrees to be responsible for the timely filing of this Statement, and for the completeness and accuracy of the information concerning itself contained therein. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the 8th day of February 2021.

ORBIMED ADVISORS LLC

By: /s/ Carl L. Gordon
Name: Carl L. Gordon
Title: Member

ORBIMED CAPITAL GP VII LLC

By: ORBIMED ADVISORS LLC, its Managing Member

By: /s/ Carl L. Gordon
Carl L. Gordon
Title: Member of OrbiMed Advisors LLC

ORBIMED CAPITAL LLC

By: /s/ Carl L. Gordon
Carl L. Gordon
Title: Member

Arcutis Biotherapeutics, Inc.

Form of Orbimed Lock-Up Agreement

_____, 2021

Morgan Stanley & Co. LLC, and
Cowen and Company, LLC
Guggenheim Securities, LLC

c/o Morgan Stanley & Co. LLC
1585 Broadway
New York, NY 10036

c/o Cowen and Company, LLC
599 Lexington Avenue
New York, NY 10022

c/o Guggenheim Securities, LLC
330 Madison Avenue
New York, NY 10017

Re: Arcutis Biotherapeutics, Inc. - Lock-Up Agreement

Ladies and Gentlemen:

The undersigned understands that Morgan Stanley & Co. LLC, Cowen and Company, LLC and Guggenheim Securities, LLC, as representatives (the "Representatives"), propose to enter into an Underwriting Agreement on behalf of the several Underwriters named in Schedule I to such agreement (collectively, the "Underwriters"), with Arcutis Biotherapeutics, Inc., a Delaware corporation (the "Company"), providing for a public offering (the "Public Offering") of the shares (the "Shares") of common stock of the Company, par value \$0.0001 (the "Common Stock") pursuant to a Registration Statement on Form S-3 to be filed with the Securities and Exchange Commission (the "SEC").

In consideration of the agreement by the Underwriters to offer and sell the Shares, and of other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the undersigned agrees that, during the period beginning from the date of this Lock-Up Agreement and continuing to and including the date that is 60 days after the date set forth on the final prospectus supplement used to sell the Shares (the "Lock-Up Period"), the undersigned shall not, and shall not cause or direct any of its affiliates to, (i) offer, sell, contract to sell, pledge, grant any option to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock, or any options or warrants to purchase any shares of Common Stock, or any securities convertible into, exchangeable for or that represent the right to receive shares of Common Stock, whether now owned or hereafter acquired, owned directly by the undersigned (including holding as a custodian) or with respect to which the undersigned has beneficial ownership within the rules and regulations of the SEC (collectively, the "Undersigned's Shares"), (ii) engage in any hedging or other transaction or arrangement (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined) which is designed to or which reasonably would be expected to lead to or result in a sale, loan, pledge or other disposition (whether by the undersigned or someone other than the undersigned), or transfer of any of the economic consequences of ownership, in whole or in part, directly or indirectly, of the Undersigned's Shares, whether any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of Common Stock or other securities, in cash or otherwise (any such sale, loan, pledge or other disposition, or transfer of economic consequences, a "Transfer") or (iii) otherwise publicly announce any intention to engage in or cause any action or activity described in clause (i) above or transaction or arrangement described in clause (ii) above.

The undersigned represents and warrants that the undersigned is not, and has not caused or directed any of its affiliates to be or become, currently a party to any agreement or arrangement that provides for, is designed to or which reasonably could be expected to lead to or result in any Transfer during the Lock-Up Period. In addition, the undersigned hereby waives any and all notice requirements and rights with respect to registration of the Shares in the Public Offering and agrees that, without prior written consent of Morgan Stanley & Co. LLC on behalf of the Underwriters, it will not make any demand for or exercise any right with respect to the registration of the Undersigned's Shares or publicly disclose the intention to make any such demand or exercise any such right during the Lock-Up Period.

If the undersigned is not a natural person, the undersigned represents and warrants that no single natural person or entity beneficially owns, directly or indirectly, 50% or more of the equity interests (excluding any non-economic interests) in the undersigned, except for a natural person or entity that has executed a Lock-Up Agreement in substantially the same form as this Lock-Up Agreement. For purposes of this paragraph, "beneficially owns" shall mean solely a pecuniary interest under Rule 16a-1(a)(2) of the rules promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Notwithstanding the foregoing, the restrictions in this Lock-Up Agreement shall not apply to:

- (a) the sale of Shares in the Public Offering pursuant to the terms of the Underwriting Agreement;
 - (b) transfers of the Undersigned's Shares: (i) as a *bona fide* gift or gifts; (ii) to any trust for the direct or indirect benefit of the undersigned or the immediate family (as defined below) of the undersigned; (iii) to any corporation, partnership, limited liability company or other entity all of the beneficial ownership interests of which are held by the undersigned or the immediate family (as defined below) of the undersigned; (iv) by will, other testamentary document or intestate succession to the legal representative, heir, beneficiary or a member of the immediate family (as defined below) of the undersigned upon the death of the undersigned; (v) by operation of law, including pursuant to a qualified domestic order or a negotiated divorce settlement; or (vi) with the prior written consent of Morgan Stanley & Co. LLC on behalf of the Underwriters; provided that (x) in the case of any transfer pursuant to clauses (i) through (v), each donee, trustee or transferee thereof agrees to be bound in writing by the restrictions set forth herein and such transfer shall not involve a disposition for value; (y) in the case of any transfer pursuant to clauses (i) through (iii), no filing under the Exchange Act or other public announcement shall be required or shall be voluntarily made during the Lock-Up Period; and (z) in the case of any transfer pursuant to clauses (iv) and (v), no filing under the Exchange Act or other public announcement shall be made voluntarily during the Lock-Up Period in connection with such transfer and, if the filing of a report is required under Section 16 of the Exchange Act during the Lock-Up Period, such filing shall clearly indicate in the footnotes thereto that the filing relates to the circumstances described above, as applicable;
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- (c) the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of the Undersigned's Shares (each, a "10b5-1 Trading Plan"), provided that (i) no direct or indirect offers, pledges, sales, contracts to sell, sales of any option or contract to purchase, purchases of any option or contract to sell, grants of any option, right or warrant to purchase, loans, or other transfers or disposals of any of the Undersigned's Shares may be effected pursuant to such 10b5-1 Trading Plan during the Lock-Up Period and (ii) no public disclosure of the entry into such a 10b5-1 Trading Plan shall be required or shall be voluntarily made by any person until after the expiration of the Lock-Up Period;
- (d) transfers pursuant to a 10b5-1 Trading Plan that has been entered into by the undersigned prior to the date of this letter, provided that no filing under the Exchange Act or other public announcement shall be made voluntarily during the Lock-Up Period in connection with such transfer and, if the filing of a report is required under Section 16 of the Exchange Act during the Lock-Up Period, such filing shall clearly indicate in the footnotes thereto that the filing relates to the circumstances described above;
- (e) the transfer or surrender of the Undersigned's Shares to the Company upon a vesting event of restricted stock awards or other securities convertible into shares of Common Stock or upon the exercise of options or warrants to purchase shares of Common Stock in accordance with their terms pursuant to an employee benefit plan, option or warrant disclosed in the final prospectus supplement for the Public Offering, in each case on a "cashless" or "net exercise" basis or to cover tax withholding obligations of the undersigned in connection with such vesting or exercise; provided that (i) any such shares of Common Stock issued upon such vesting or exercise shall be subject to the restrictions set forth herein and (ii) no filing under the Exchange Act or other public announcement shall be made voluntarily during the Lock-Up Period in connection with such transfer and, if the filing of a report is required under Section 16 of the Exchange Act during the Lock-Up Period, such filing shall clearly indicate in the footnotes thereto that the filing relates to the circumstances described above, as applicable; and
- (f) in connection with the sale of shares of Common Stock purchased by the undersigned on the open market following the Public Offering, provided that no filing under the Exchange Act or other public announcement shall be made voluntarily during the Lock-Up Period in connection with such transfer and, if the filing of a report is required under Section 16 of the Exchange Act during the Lock-Up Period, such filing shall clearly indicate in the footnotes thereto that such filing or announcement indicates that any shares disposed of were purchased in open market transactions after the date of the Public Offering.

Further, this Lock-Up Agreement shall not restrict any sale, disposal or transfer of the Undersigned's Shares to a *bona fide* third party pursuant to a tender offer for securities of the Company or any merger, consolidation or other business combination involving a Change of Control (as defined below) of the Company occurring after the settlement of the Public Offering, that, in each case, has been approved by the board of directors of the Company; provided that all of the Undersigned's Shares subject to this Lock-Up Agreement that are not so transferred, sold, tendered or otherwise disposed of remain subject to this Lock-Up Agreement; and provided, further, that it shall be a condition of transfer, sale, tender or other disposition that if such tender offer or other transaction is not completed, any of the Undersigned's Shares subject to this Lock-Up Agreement shall remain subject to the restrictions set forth herein. For the purposes of this paragraph, "Change of Control" means the consummation of any *bona fide* third party tender offer, merger, consolidation or other similar transaction, the result of which is that any "person" (as defined in Section 13(d)(3) of the Exchange Act), or group of persons, other than the Company or its subsidiaries, becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 of the Exchange Act) of more than 75% of the total voting power of the voting share capital of the Company.

For purposes of this Lock-Up Agreement, "immediate family" shall mean any relationship by blood, marriage, domestic partnership or adoption, not more remote than first cousin.

If the Representatives release any officer, director or beneficial owner of 1% or more of the outstanding shares of Common Stock of the Company as of the date of the Underwriting Agreement (calculated assuming conversion of all outstanding shares of the Company's preferred stock), other than the undersigned, from the restrictions described herein during the Lock-Up Period, then the undersigned shall also be granted an early release from its obligations hereunder, on a pro rata basis with all other beneficial owners of similarly restricted securities of the Company based on the maximum percentage of shares held by any such beneficial owner being released from such holder's lock-up agreement (the "Pro-rata Release"); provided, however, that no Pro-rata Release of the Undersigned's Shares will occur unless the Representatives have waived such prohibitions with respect to Common Stock, or any securities convertible into or exercisable for Common Stock, valued at \$1,000,000 or more in the aggregate, in one or a series of similar transactions (based on the closing or last reported sale price of the Common Stock on the date such waiver becomes effective). The Pro-rata Release shall not be applied in the case of (1) an early release from the restrictions described herein due to circumstances of an emergency or hardship, as determined by the Representatives in their sole judgment, (2) a release effective solely to permit a transfer not involving a disposition for value if the transferee agrees in writing to be bound by the same terms described in this Lock-Up Agreement or (3) an early release from the restrictions described herein during the Lock-Up Period in connection with an underwritten public offering that is wholly or partially a secondary offering of Shares, provided that the undersigned, to the extent the undersigned has a contractual right to demand or require the registration of the undersigned's Common Stock or otherwise "piggyback" on a registration statement filed by the Company for the offer and sale of its Common Stock, shall be offered the opportunity to participate on a pro rata basis consistent with such contractual rights in such Follow-on Offering and on pricing terms that are no less favorable than the terms of the Follow-on Offering. The Representatives shall use commercially reasonable efforts to provide notice to the Company within two (2) business days prior to the effective date of a release of a stockholder of its obligations under any lock-up agreement executed in connection with the Public Offering that gives rise to a corresponding release of the undersigned from its obligations hereunder pursuant to the terms of this paragraph, and the Company, in turn, shall notify the undersigned within two (2) business days thereafter that the same percentage of Common Stock held by the undersigned has been released from the restrictions set forth in this Lock-Up Agreement, provided that the failure to give such notice to the Company or the undersigned shall not give rise to any claim or liability against the Underwriters or the Company. The undersigned further acknowledges that the Representatives are under no obligation to inquire whether, or to ensure that, the Company notifies the undersigned of the delivery by the Representatives of any such notice. For purposes of determining beneficial ownership of a stockholder, all shares of Common Stock held by investment funds affiliated with such stockholder shall be aggregated.

The undersigned now has, and, except as contemplated above, for the duration of this Lock-Up Agreement will have, good and marketable title to the Undersigned's Shares, free and clear of all liens, encumbrances, and claims whatsoever. The undersigned also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of the Undersigned's Shares except in compliance with the foregoing restrictions.

The undersigned understands that the Company and the Underwriters are relying upon this Lock-Up Agreement in proceeding toward consummation of the Public Offering. The undersigned further understands that this Lock-Up Agreement is irrevocable and shall be binding upon the undersigned's heirs, legal representatives, successors, and assigns.

The undersigned acknowledges and agrees that the Underwriters have not provided any recommendation or investment advice nor have the Underwriters solicited any action from the undersigned with respect to the Public Offering and the undersigned has consulted their own legal, accounting, financial, regulatory and tax advisors to the extent deemed appropriate. The undersigned further acknowledges and agrees that, although the Underwriters may provide certain Regulation Best Interest and Form CRS disclosures or other related documentation to you in connection with the Public Offering, the Underwriters are not making a recommendation to you to participate in the Public Offering or sell any shares at the price determined in the Public Offering, and nothing set forth in such disclosures or documentation is intended to suggest that any Underwriter is making such a recommendation.

This Lock-Up Agreement shall automatically terminate and be of no further force and effect upon the earlier to occur, if any, of: (i) the Company advising the Underwriters in writing prior to the execution of the Underwriting Agreement that it does not intend to proceed with the Public Offering; (ii) the termination of the Underwriting Agreement before the closing of the Public Offering; (iii) the registration statement for the Public Offering is withdrawn; or (iv) February 28, 2021, if the Underwriting Agreement has not been executed by such date.

This Lock-Up Agreement shall be governed by and construed in accordance with the laws of the State of New York.

[Signature page follows]

Very truly yours,

By: _____
Jonathan Silverstein
Director of the Company

ORBIMED PRIVATE INVESTMENTS VII, LP

By: OrbiMed Capital GP VII LLC,
its General Partner

By: OrbiMed Advisors LLC,
its Managing Member

By: _____
Name: Jonathan Silverstein
Title: Member

WORLDWIDE HEALTHCARE TRUST PLC

By: OrbiMed Capital LLC, solely in its
capacity as Portfolio Manager

By: _____
Name: Jonathan Silverstein
Title: Member

ORBIMED PARTNERS MASTER FUND LIMITED

By: OrbiMed Capital LLC, solely in its
capacity as Investment Advisor

By: _____
Name: Jonathan Silverstein
Title: Member
