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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, DC 20549

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**SCHEDULE 13D**  
(Rule 13d-101)

**Information to be Included in Statements Filed Pursuant  
to § 240.13d-1(a) and Amendments Thereto Filed  
Pursuant to § 240.13d-2(a)**

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

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**ARCUTIS BIOTHERAPEUTICS, INC.**  
(Name of Issuer)

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**Common Stock, \$0.0001  
par value per share  
(Title of Class of Securities)**

**03969K108**  
(CUSIP Number)

**Bain Capital Life Sciences Investors, LLC  
200 Clarendon Street  
Boston, MA 02116  
617-516-2000**  
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

**May 25, 2022**  
(Date of Event Which Requires Filing of This Statement)

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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.

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

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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, as amended ("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).

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1	Names of reporting persons Bain Capital Life Sciences Fund, L.P.	
2	Check the appropriate box if a member of a group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC use only	
4	Source of funds WC	
5	Check if disclosure of legal proceedings is required pursuant to Item 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 0 shares of Common Stock
	8	Shared voting power 2,721,436 shares of Common Stock
	9	Sole dispositive power 0 shares of Common Stock
	10	Shared dispositive power 2,721,436 shares of Common Stock
11	Aggregate amount beneficially owned by each reporting person 2,721,436 shares of Common Stock	
12	Check if the aggregate amount in Row (11) excludes certain shares <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 5.3%	
14	Type of reporting person PN	

1	Names of reporting persons BCIP Life Sciences Associates, LP
2	Check the appropriate box if a member of a group (a) <input type="checkbox"/> (b) <input type="checkbox"/>
3	SEC use only
4	Source of funds WC
5	Check if disclosure of legal proceedings is required pursuant to Item 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 shares of Common Stock
	8 Shared voting power 278,564 shares of Common Stock
	9 Sole dispositive power 0 shares of Common Stock
	10 Shared dispositive power 278,564 shares of Common Stock
11	Aggregate amount beneficially owned by each reporting person 278,564 shares of Common Stock
12	Check if the aggregate amount in Row (11) excludes certain shares <input type="checkbox"/>
13	Percent of class represented by amount in Row (11) 0.5%
14	Type of reporting person PN

This Amendment No. 2 to Schedule 13D relates to the Common Stock of Arcutis Biotherapeutics, Inc. (the “Issuer”) and amends the initial statement on Schedule 13D filed by the Reporting Persons on February 7, 2020, as amended by Amendment No. 1 filed on February 8, 2021 (the “Initial Statement” and, as further amended by this Amendment No. 2, the “Schedule 13D”). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Initial Statement.

## **Item 2. Identity and Background**

Item 2 of the Initial Statement is hereby amended and restated as follows:

(a) This Schedule 13D is being filed jointly by Bain Capital Life Sciences Fund, L.P., a Cayman Islands exempted limited partnership (“BCLS”) and BCIP Life Sciences Associates, LP, a Delaware limited partnership (“BCIPLS” and, together with BCLS, the “Reporting Persons”).

Bain Capital Life Sciences Investors, LLC, a Delaware limited liability company (“BCLSI”), is the general partner of Bain Capital Life Sciences Partners, LP, a Cayman Islands exempted limited partnership (“BCLSP”), which is the general partner of BCLS.

Boylston Coinvestors, LLC, a Delaware limited liability company (“Boylston” and, together with the Reporting Persons, BCLSI and BCLSP, the “Bain Capital Life Sciences Entities”), is the general partner of BCIPLS. BCLSI governs the investment strategy and decision-making process with respect to investments held by BCIPLS.

As a result, BCLSI may be deemed to share voting and dispositive power with respect to the securities held by the Reporting Persons.

The Reporting Persons have entered into a Joint Filing Agreement, dated February 7, 2020, pursuant to which the Reporting Persons have agreed to file this Schedule 13D jointly in accordance with the provisions of Rule 13d-1(k)(1) promulgated under the Act.

(b) The principal business address for each of the Bain Capital Life Sciences Entities is 200 Clarendon Street, Boston, MA 02116.

(c) Each of the Bain Capital Life Sciences Entities is principally engaged in the business of investment in securities.

(d) During the last five years, none of the Bain Capital Life Sciences Entities has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the last five years, none of the Bain Capital Life Sciences Entities has been 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 violation of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) BCLS and BCLSP are organized under the laws of the Cayman Islands. BCIPLS, BCLSI and Boylston are organized under the laws of the State of Delaware.

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**Item 4. Purpose of Transaction**

Item 4 of the Initial Statement is hereby amended and supplemented to add the following:

Ricky Sun resigned as a member of the Issuer's board of directors effective September 2, 2021.

**Item 5. Interest in Securities of the Issuer**

Item 5 of the Initial Statement is hereby amended and restated as follows:

The information set forth in or incorporated by reference in Items 2, 3 and 4 and on the cover pages of this Schedule 13D is incorporated by reference in its entirety into this Item 5.

(a), (b) As of the date hereof, BCLS holds 2,721,436 shares of Common Stock, representing approximately 5.3% of the outstanding shares of Common Stock, and BCIPLS holds 278,564 shares of Common Stock, representing approximately 0.5% of the outstanding shares of Common Stock. As a result of the foregoing and the relationships described in Item 2(a), the Reporting Persons may be deemed to beneficially own in the aggregate 3,000,000 shares of Common Stock, representing approximately 5.8% of the outstanding shares of Common Stock. The percentage of the outstanding shares of Common Stock held by the Reporting Persons is based on 51,417,963 shares of Common Stock outstanding as of April 29, 2022, as reported by the Issuer in its Quarterly Report on Form 10-Q for the quarter ended March 31, 2022.

(c) On May 25, 2022, the Reporting Persons sold an aggregate of 979,292 shares of Common Stock at a price of \$20.03 per share, for aggregate consideration of \$19,615,219. In the transaction, BCLS sold 888,360 shares of Common Stock and BCIPLS sold 90,932 shares of Common Stock.

(d) Except as otherwise described in this Item 5, no one other than the Reporting Persons has the right to receive, or the power to direct the receipt of, dividends from, or the proceeds from the sale of, any of the Common Stock beneficially owned by the Reporting Persons as described in this Item 5.

(e) Not applicable.

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**SIGNATURES**

After reasonable inquiry and to the best of its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: May 27, 2022

**Bain Capital Life Sciences Fund, L.P.**

By: Bain Capital Life Sciences Partners, LP  
its general partner

By: Bain Capital Life Sciences Investors, LLC  
its general partner

By: /s/ Ricky Sun  
\_\_\_\_\_  
Name: Ricky Sun  
Title: Managing Director

**BCIP Life Sciences Associates, LP**

By: Boylston Coinvestors, LLC,  
its general partner

By: /s/ Ricky Sun  
\_\_\_\_\_  
Name: Ricky Sun  
Title: Authorized Signatory