

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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>Bain Capital Life Sciences Investors, LLC</u> (Last) (First) (Middle) 200 CLARENDON STREET (Street) BOSTON MA 02116 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Arcutis Biotherapeutics, Inc. [ARQT]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 02/04/2020	
		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 Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/04/2020		C		2,825,602	A	(1)	2,825,602	I	See Footnotes ⁽²⁾⁽⁵⁾⁽⁶⁾
Common Stock	02/04/2020		C		859,573	A	(1)	3,685,175	I	See Footnotes ⁽³⁾⁽⁵⁾⁽⁶⁾
Common Stock	02/04/2020		P		294,117	A	\$17	3,979,292	I	See Footnotes ⁽⁴⁾⁽⁵⁾⁽⁶⁾

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Series B Preferred Stock	(1)	02/04/2020		C			2,825,602	(1)	(1)	Common Stock	2,825,602	\$0.00	0	I	See Footnotes ⁽²⁾⁽⁵⁾⁽⁶⁾
Series C Preferred Stock	(1)	02/04/2020		C			859,573	(1)	(1)	Common Stock	859,573	\$0.00	0	I	See Footnotes ⁽³⁾⁽⁵⁾⁽⁶⁾

1. Name and Address of Reporting Person*
Bain Capital Life Sciences Investors, LLC
 (Last) (First) (Middle)
 200 CLARENDON STREET
 (Street)
 BOSTON MA 02116
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Bain Capital Life Sciences Partners, LP
 (Last) (First) (Middle)
 200 CLARENDON STREET
 (Street)
 BOSTON MA 02116
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Bain Capital Life Sciences Fund, L.P.
 (Last) (First) (Middle)
 200 CLARENDON STREET

(Street)
BOSTON MA 02116

(City) (State) (Zip)

1. Name and Address of Reporting Person*
[BCIP Life Sciences Associates, LP](#)

(Last) (First) (Middle)
200 CLARENDON STREET

(Street)
BOSTON MA 02116

(City) (State) (Zip)

1. Name and Address of Reporting Person*
[Koppel Adam](#)

(Last) (First) (Middle)
200 CLARENDON STREET

(Street)
BOSTON MA 02116

(City) (State) (Zip)

1. Name and Address of Reporting Person*
[Schwartz Jeffrey Lawrence](#)

(Last) (First) (Middle)
200 CLARENDON STREET

(Street)
BOSTON MA 02116

(City) (State) (Zip)

Explanation of Responses:

1. Each share of the Issuer's Series B Preferred Stock ("Series B Stock") and Series C Preferred Stock ("Series C Stock") automatically converted into 1 share of the Issuer's Common Stock immediately prior to the closing of the Issuer's initial public offering. The Series B Stock and the Series C Stock each had no expiration date.
2. Represents 2,563,231 shares of Series B Stock held of record by Bain Capital Life Sciences Fund, L.P. ("BCLS") and 262,371 shares of Series B Stock held of record by BCIP Life Sciences Associates, LP. ("BCIPLS" and, together with BCLS, the "Bain Capital Life Sciences Entities").
3. Represents 779,758 shares of Series C Stock held of record by BCLS and 79,815 shares of Series C Stock held of record by BCIPLS.
4. Represents 266,807 and 27,310 shares of Common Stock purchased by BCLS and BCIPLS, respectively, in the Issuer's initial public offering.
5. Bain Capital Life Sciences Partners, LP ("BCLSP") is the general partner of BCLS. As a result, BCLSP may be deemed to share voting and dispositive power with respect to the securities held by BCLS. BCLSP disclaims beneficial ownership of such securities except to the extent of its pecuniary interest therein.
6. Bain Capital Life Sciences Investors, LLC ("BCLSI"), whose managers are Jeffrey Schwartz and Adam Koppel, is the general partner of BCLSP and governs the investment strategy and decision-making process with respect to investments held by BCIPLS, whose general partner is Boylston Coinvestors, LLC. As a result, each of BCLSI, Mr. Schwartz and Dr. Koppel may be deemed to share voting and dispositive power with respect to the securities held by the Bain Capital Life Sciences Entities. BCLSI, Mr. Schwartz and Dr. Koppel each disclaim beneficial ownership of such securities except to the extent of their pecuniary interest therein.

Remarks:

[BAIN CAPITAL LIFE SCIENCES INVESTORS, LLC](#),
By: /s/ Jeffrey Schwartz, Name: 02/06/2020
Jeffrey Schwartz, Title:
Managing Director
[BAIN CAPITAL LIFE SCIENCES PARTNERS, LP](#), By:
Bain Capital Life Sciences
Investors, LLC, its general 02/06/2020
partner, By: /s/ Jeffrey Schwartz,
Name: Jeffrey Schwartz, Title:
Managing Director
[BAIN CAPITAL LIFE SCIENCES FUND, L.P.](#), By:
Bain Capital Life Sciences
Partners, LP, its general partner,
By: Bain Capital Life Sciences 02/06/2020
Investors, LLC, its general
partner, By: /s/ Jeffrey Schwartz,
Name: Jeffrey Schwartz, Title:
Managing Director
[BCIP LIFE SCIENCES ASSOCIATES, LP](#), By: Boylston
Coinvestors, LLC, its general
partner, By: /s/ Jeffrey Schwartz,

Name: Jeffrey Schwartz, Title:
Authorized Signatory.

/s/ Adam Koppel

02/06/2020

/s/ Jeffrey Schwartz

02/06/2020

** 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 4 (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.