



Avoro Capital Advisors LLC (“AVCAP”)
FORM CRS – CUSTOMER RELATIONSHIP SUMMARY
June 29, 2020

<p><u>Item 1.</u> <u>Introduction</u></p>	<p>AVCAP is registered with the Securities and Exchange Commission (“SEC”) as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment adviser, and investing.</p>
<p><u>Item 2.</u> <u>Relationships and Services</u></p>	<p>What investment services and advice can you provide me? We provide investment advice and management to privately placed investment funds, including a Delaware limited liability company (the “Master Fund”) and a non-U.S. company (the “Feeder Fund”, together with the Master Fund, “the Avoro Life Sciences Funds” or “Funds”). The Feeder Fund pursues its investment activities by investing all or a portion of its assets into the Master Fund. AVCAP also provides investment advisory services to a single retail investor that is a high net worth individual (“Separate Account”). Our advice follows a specific strategy that is generally pro rata to the strategy of privately placed investment funds. AVCAP provides advice to the Funds, and to a Separate Account, who on their own discretion may invest in the Funds. AVCAP does not advise clients to invest in the Funds.</p> <p>Monitoring All accounts are managed and reviewed daily. Particular attention is given to changes in company earnings, industry and company outlook, market outlook and price level. Clients’ accounts are reviewed in the context of the Clients’ stated investment objectives and guidelines.</p> <p>Investment Authority Our clients typically grant us ongoing discretionary authority to manage their accounts, which means that we can buy and sell investments on behalf of our clients without seeking permission on a trade by trade basis. The Clients’ objective is to achieve attractive returns with moderate risk. The Clients invest primarily in the equity, debt and associated derivatives of companies operating in the life sciences sector and related industries. However, the Clients’ investment program is speculative and entails risk, and there can be no assurance that the investment objective of the Clients will be achieved.</p> <p>The Clients will generally invest in securities of a broad range of life science companies that AVCAP believes can occupy leading positions in their markets and have the potential to return multiples on invested capital. AVCAP anticipates that the primary emphasis will be on companies engaged in the key sectors of the life sciences industry: biotechnology and pharmaceuticals, and to a lesser degree medical devices and instruments, healthcare services and healthcare information technology.</p> <p>Account Minimums and Other Requirements The minimum initial investment in the Funds is \$1,000,000, subject to waiver at the discretion of AVCAP (in no event less than \$100,000).</p> <p>More Additional information about AVCAP services is available on Part 2A of our Form ADV, which is available at https://adviserinfo.sec.gov/ or by clicking here.</p> <p>Conversation Starters. Ask your financial professional—</p> <ul style="list-style-type: none"> • Given my financial situation, should I choose an investment advisory service? Why or why not? • How will you choose investments to recommend to me? • What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?
<p><u>Item 3.</u> <u>Fees, Costs, Conflicts, and Standard of Conduct</u></p>	<p>A. What fees will I pay? AVCAP typically receives a monthly asset-based management fee calculated as a percentage of each Investor’s capital account, payable quarterly in advance. The management fee is typically about 0.5% per quarter (approximately 2.0% annually). For Separate Accounts, AVCAP generally receives management fees comparable to those paid by the Funds; however, fee structures are subject to negotiation and may vary from those paid by the Funds. Additional information about our firm’s fees are included in Item 5 of Part 2A of Form ADV, available at https://adviserinfo.sec.gov/ or by clicking here.</p> <p>AVCAP, or its affiliate, generally receives a performance allocation from the Funds equal to a percentage of the net income allocated to each Investor in the Funds for the year, subject to a “high water mark” procedure such that the</p>



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	<p>incentive allocation is taken only to the extent net income allocated to that Investor exceeds any cumulative losses that were allocated to that Investor for earlier periods and that have not been recovered. This performance allocation is generally 20% and is typically made at the end of each calendar year. From Separate Accounts, AVCAP generally receives performance fees comparable to those paid by the Funds; however, fee structures are subject to negotiation and may vary from those paid by the Funds. In addition to AVCAP’s investment management fee and performance allocation, clients bear transaction fees when we buy or sell investments, such as, brokerage commissions, transaction fees, and other related costs and expenses.</p> <p>You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.</p> <p>Conversation Starter. Ask your financial professional—</p> <ul style="list-style-type: none">• Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?
	<p>B. What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?</p> <p>When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide to you. Here are some examples to help you understand what this means.</p> <ul style="list-style-type: none">• We manage accounts for multiple clients, and we allocate our time based on each client’s needs. Our firm earns more as we expand our client base and grow our assets under management, and we seek to balance our staffing with the individualized needs of each client.• Some of the broker-dealers that we trade with allocate a portion of the commissions that our clients pay to be used by us to pay for research. These “soft dollar” arrangements help our firm make investment decisions, but they can have the effect of increasing clients’ transaction costs. <p>Conversation Starter. Ask your financial professional—</p> <ul style="list-style-type: none">• How might your conflicts of interest affect me, and how will you address them? <p>More Additional information about conflicts of interest between AVCAP and its clients is available on Part 2A of our Form ADV, which is available at https://adviserinfo.sec.gov/ or by clicking here.</p> <p>How do your financial professionals make money?</p> <p>AVCAP financial professionals receive a salary and may receive a discretionary bonus. Compensation is set with the intention of attracting and retaining highly qualified professionals. Compensation is based on a variety of factors, including employee performance, the number, value and complexity of accounts under management, the performance of those accounts, and client satisfaction and retention.</p>
<u>Item 4. Disciplinary History</u>	<p>Do your financial professionals have legal or disciplinary history? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/></p> <p>Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.</p> <p>Conversation Starter. Ask your financial professional—</p> <ul style="list-style-type: none">• As a financial professional, do you have any disciplinary history? For what type of conduct?
<u>Item 5. Additional Information</u>	<p>Additional information about our services can be found at https://adviserinfo.sec.gov/. If you have any questions about the contents of this brochure or would like to request a copy of this relationship summary, please contact Scott Epstein, Chief Financial Officer and Chief Compliance Officer, at 212-937-4970 or by email: sepstein@avorocapital.com.</p> <p>Conversation Starter. Ask your financial professional—</p> <ul style="list-style-type: none">• Who is my primary contact person? Is he or she a representative of an investment-adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?