

INVESTMENT MANAGEMENT AGREEMENT

This **INVESTMENT MANAGEMENT AGREEMENT** (the “**Agreement**”), effective as of August 30, 2022, is by and between Rapha Capital PE Life Sciences Fund VI, LP, a limited partnership organized under the laws of Delaware (the “**Partnership**”), Rapha Capital PE Life Sciences Fund GP, LLC, a limited liability company organized under the laws of Delaware which serves as the general partner of the Partnership (the “**General Partner**”), and Rapha Capital Management, LLC a limited liability company organized under the laws of Delaware (the “**Investment Manager**”). All capitalized terms used in this Agreement and not otherwise defined shall have the meanings ascribed to them in the Confidential Private Placement Memorandum of the Partnership (the “**Offering Memorandum**”) or the Limited Partnership Agreement of the Partnership (the “**Partnership Agreement**,” and collectively with the Offering Memorandum, the “**Governing Documents**”).

W I T N E S S E T H:

WHEREAS, the Partnership has been organized for the purpose of investing funds in Portfolio Investments (as defined in the Partnership Agreement) and other instruments and assets as more fully described in the Offering Memorandum, and desires to avail itself of the experience, sources of information, advice and assistance available to the Investment Manager and to have the Investment Manager perform various investment management services for the Partnership;

WHEREAS, the Investment Manager is willing to perform such services under the terms and conditions hereinafter set forth;

WHEREAS, the Investment Manager has received a copy of each of the Governing Documents.

NOW, THEREFORE, in consideration of the mutual covenants and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Appointment of the Investment Manager.

(a) The Investment Manager is hereby appointed as the Partnership’s limited attorney-in-fact until the termination of this Agreement in accordance with Section 12 to (i) act as investment manager for the Partnership, and (ii) manage the investment and re-investment of the cash, securities and other properties comprising the assets of the Partnership (the “Assets”). The Assets shall consist of the proceeds received by the Partnership from Limited Partners subscribing for Interests therein, and any appreciation and/or depreciation therein, less any assets which are withdrawn from the Partnership by its Limited Partners. The Partnership shall be permitted to reduce the amount under management in any amount and at any time, in order to fund Limited Partner withdrawals authorized by the Partnership Agreement, or as otherwise approved by the General Partner. Similarly, the Partnership shall be permitted to make additions to the Assets following the acceptance of Capital Contributions by the Partners of the Partnership.

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(b) The Partnership hereby designates and appoints the Investment Manager as its agent and attorney-in-fact, with full power and authority and without further approval of the Partnership (except as expressly provided herein or as may be required by law) to carry out the following with respect to the Assets: (i) to effect any and all transactions in or related to Portfolio Investments, (ii) to make all decisions relating to the manner, method and timing of investment transactions, and to select brokers for the execution, clearance and settlement of any transactions, and (iii) to make and execute in the name and on behalf of the Partnership all such documents and to take all such other actions which the Investment Manager considers necessary or advisable to carry out its duties hereunder, in each case, subject to the terms of the Partnership Agreement. This power-of-attorney is a continuing power and shall remain in full force and effect until revoked by the Partnership in writing, but any such revocation shall not affect any transaction initiated prior to receipt of such notice of revocation.

2. Acceptance by Investment Manager. The Investment Manager hereby accepts its engagement as the discretionary investment manager of the Partnership and agrees to manage the assets of the Partnership in accordance with the terms and conditions of this Agreement and to give the Partnership the benefit of its best judgment, efforts, skill and facilities in rendering its services under this Agreement.

3. Authority of Investment Manager. In connection with its obligations hereunder, the Investment Manager shall have authority for and in the name of the Partnership:

(a) Identify investment opportunities for the Partnership and cause the Partnership's capital to be invested in Portfolio Investments in such amounts as the Investment Manager may determine, in its discretion, but subject to the policies of the General Partner and the Partnership;

(b) Invest or reinvest in, or acquire, hold, retain, manage, monitor, own, develop, improve, sell, transfer, convey, assign, exchange or otherwise dispose of any Portfolio Investments held by or on behalf of the Partnership;

(c) Open, maintain and close accounts with banks, brokerage firms or other financial institutions and deposit, maintain and withdraw funds in the name of the Partnership and draw checks or other orders for the payment of moneys;

(d) Lend money to the Partnership or cause the Partnership to borrow money, on a secured or unsecured basis, pursuant to Section 1.08 of the Partnership Agreement, including borrowings from Affiliated Persons;

(e) To employ from time to time, at the expense of the Partnership, persons required for the Partnership's business, including portfolio managers or other managers to manage any asset of the Partnership, accountants, attorneys, investment advisers, financial consultants, and others (who may be Affiliated Persons) on such terms and for

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such compensation as the Investment Manager determines to be reasonable; and to give receipts, releases, indemnities, and discharges with respect to all of the foregoing and any matter incident thereto as the Investment Manager may deem advisable or appropriate; provided they are no less favorable to the Partnership than the standards set forth in the Partnership Agreement;

(f) To purchase, from or through others, contracts of liability, casualty and other insurance which the Investment Manager deems advisable, appropriate or convenient for the protection of the Portfolio Investments acquired by the Partnership or other Assets or affairs of the Partnership or for any purpose convenient or beneficial to the Partnership, including policies of insurance insuring the Investment Manager and/or the Partnership against liabilities that may arise out of the Investment Manager's management of the Partnership;

(g) To organize, re-organize, merge, dissolve and take other actions with respect to legal entities (domestic and foreign) and other special purpose vehicles, alternative investment vehicles, or co-investment vehicles to hold Portfolio Investments, effect transactions on behalf of the Partnership, and otherwise facilitate the Partnership's objectives, and to transfer assets of the Partnership to and from such legal entities for the purposes of accomplishing the Partnership's objectives; and

(h) To engage in any kind of activity, and to perform and carry out contracts of any kind, necessary to, or in connection with, or incidental to the accomplishment of, the purposes of the Partnership.

4. Policies of the Partnership. The activities engaged in by the Investment Manager on behalf of the Partnership shall be subject to the policies and control of the General Partner and the Partnership Agreement. In furtherance of the foregoing, the investments of the Partnership shall at all times conform to and be in accordance with the requirements imposed by:

(i) Any provisions of applicable law;

(ii) The provisions set forth in the Governing Documents, as they may be amended, supplemented or revised, from time to time; and

(iii) Such policies as may be adopted from time to time by the General Partner; provided that, the Investment Manager shall not be bound by any such policies unless and until it has been given notice thereof in accordance with Section 18 hereof.

5. Status of the Investment Manager. The Investment Manager shall for all purposes be an independent contractor and not an agent or employee of the Partnership, and the Investment Manager shall have no authority to act for, represent, bind or obligate the Partnership except as specifically provided for herein.

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6. Compensation.

(a) As compensation for as the Investment Manager of the Partnership, the Investment Manager shall receive the Management Fee when and as payment under the Partnership Agreement.

(b) The Investment Manager may, in coordination with the General Partner, enter into arrangements with Limited Partners under which the Management Fee is reduced, waived, or calculated differently with respect to such Limited Partners, including, without limitation, Limited Partners that are Affiliated Persons, members of the immediate families of such persons and trusts or other entities for their benefit, or Limited Partners that make a substantial investment or otherwise are determined by the General Partner in its sole discretion to represent a strategic relationship.

7. Expenses.

(a) In consideration for its receipt of the Management Fee, the Investment Manager shall bear its own administrative and overhead expenses including, without limitation, the costs and expenses related to: office space and utilities; telephones, computers and any other telecommunications devices; postage; and the salaries, bonuses and other compensation of traders, portfolio managers, research analysts, back office staff and secretarial, clerical and other personnel.

(b) The Partnership shall pay for all ordinary operating and other expenses, as described in the Partnership Agreement. To the extent any such costs or expenses are paid or advanced by the Investment Manager, the Investment Manager shall be entitled to reimbursement therefor. The Investment Manager, in its sole discretion, may elect to pay any Partnership Expenses, including any portion of the Partnership's Organizational Expenses, from the Investment Manager's own resources for any Accounting Period or series of Accounting Periods, and no such payment or series of payments shall be deemed a waiver or modification of this *Section 7(b)*.

(c) To the extent there is any overlap between the expenses of the Partnership and those of the Investment Manager, the Investment Manager shall in good faith seek to allocate such expense item between the Investment Manager and the Partnership, based on the degree to which such expense is related to the Investment Manager's own activities, on the one hand, and to the research, investment and trading and/or administrative activities of the Partnership, on the other hand.

(d) If any Partnership Expenses are incurred jointly for the account of the Partnership and any Other Accounts, such expenses shall be allocated among the Partnership and such Other Accounts in proportion to the size of the investment made by each in the activity or entity to which the expense relates, or in such other manner as the Investment Manager considers fair and reasonable.

8. Liability.

(a) The Investment Manager and its members, partners, affiliates, agents, officers and employees who provide services to the Partnership in their capacity as such are beneficiaries of and are subject to the terms and conditions of the exculpation and indemnification provisions of Section 5.08 of the Partnership Agreement.

(b) Notwithstanding anything to the contrary in the Partnership Agreement, Section 5.08 of the Partnership Agreement shall not be construed so as to provide for the indemnification of any Indemnified Person for any liability (including liability under Federal securities laws which, under certain circumstances, impose liability even on persons that act in good faith), to the extent (but only to the extent) that such indemnification would be in violation of applicable law, but shall be construed so as to effectuate the provisions of Section 5.08 of the Partnership Agreement to the fullest extent permitted by law.

9. Obligations of the Investment Manager.

(a) Cooperation and Disclosures. The Investment Manager agrees to cooperate and use its best efforts in connection with the preparation by the Partnership of the Offering Memorandum and all supplements and amendments thereto. The Investment Manager shall make all disclosures regarding itself, its principals and Affiliated Persons, the investment objectives, the investment strategies and any trading performance as may be required, in the reasonable judgment of the Investment Manager, to be made in the Offering Memorandum.

(b) Reports. The Investment Manager shall send, or cause to be sent, to the General Partner on a monthly basis: (i) copies of account statements for the Partnership's accounts, and (ii) a listing of all investments held by the Partnership, setting forth the acquisition cost and fair market value of each investment on the date of the report. The Investment Manager further agrees to provide the General Partner, as soon as reasonably practicable, such additional information concerning the Partnership and its Assets as may be required by law or as the General Partner or the accountants of the Partnership may reasonably request. The Partnership acknowledges that the Investment Manager is not registered as an investment adviser under the Advisers Act, and accordingly, is not subject to the recordkeeping and certain other provisions of such act.

(c) Other Account Management. The Investment Manager and the Affiliated Persons may engage in other business activities and may render services similar to those described in this Agreement and manage and trade Other Accounts for other investors, as well as themselves, during the term of this Agreement, and shall not by reason of engaging in such other activities be deemed to have acted in conflict with the interests of the Partnership. Such persons may use the same information and investment objectives

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and investment strategies used in the performance of services for the Partnership for such Other Accounts.

10. Confidential Information.

(a) Subject to applicable law, no party shall, during the duration of this Agreement or after its termination, disclose to any person (except with the written authority of the relevant party or unless ordered or required to do so by law or other competent regulatory authority) any information relating to the business, finances or other matters of a confidential nature of another party of which it may in the course of its duties hereunder or otherwise become possessed and each party shall use all reasonable endeavors to prevent any such disclosure except for the purpose of enabling the Investment Manager to exercise its powers, duties and obligations under this Agreement, including but not limited to, the disclosure of the identity of the Limited Partners if so required by any service provider to the Partnership or any counterparty in a transaction in which the Partnership participates. The parties agree that the Investment Manager may disclose information to the Partnership's service providers in the regular course of business and that such disclosure shall not be considered a breach of this Agreement.

(b) The parties agree on behalf of themselves and as agent for any person to whom they disclose confidential information to maintain the confidentiality of all such confidential information by appropriately instructing employees and others who may be accorded access to such information, including (without limitation) procuring that such persons are aware of the confidential nature of the confidential information and are made aware of this *Section 10*, and by not using the same for any purpose other than in fulfillment of their obligations under this Agreement.

(c) The parties agree that damages may not be an adequate remedy for a breach of this Agreement. Accordingly, subject to the discretion of the court, the parties agree that the remedies of declaration, order, injunction and/or specific performance may be appropriate to deal with any actual or potential breach of this Agreement (but this paragraph does not limit the right of a person to take any other action in respect of an actual or potential breach of this Agreement).

(d) All books, statistical records, accounts, contract notes, correspondence and other documents relating to the business and affairs of the Partnership shall be the exclusive property of the Partnership and the Investment Manager shall, when reasonably requested, produce a certified copy of the same to the Partnership together with any information within the knowledge of the Investment Manager in relation thereto. The Investment Manager shall be reimbursed for all costs reasonably incurred in connection with the certification of copies made pursuant to this *Section 10(d)*.

(e) The provisions of this *Section 10* shall survive the termination of this Agreement.

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11. Access to Information. At the request of the Partnership, the Investment Manager shall give to the Partnership's auditors or other designees reasonable access to documents pertaining to the Partnership's activities during customary business hours and shall permit such auditors or designees to make copies thereof or extracts therefrom at the expense of the Partnership.

12. Term and Termination.

(a) Term. The term of this Agreement shall be the term of the Partnership as described in Section 1.04 of the Partnership Agreement, unless terminated earlier in accordance with this Section 12. Notwithstanding the foregoing, either party may terminate this Agreement at any time upon not less than sixty (60) days written notice to the other party; *provided that*, this Agreement shall also terminate in the event it is assigned pursuant to Section 16 hereof by the Investment Manager without the consent of the Partnership.

(b) Automatic Termination. This Agreement shall terminate automatically in the event that (i) the Partnership is dissolved and wound up in accordance with the Governing Documents, (ii) the Partnership or the Investment Manager files for bankruptcy or is deemed insolvent, or (iii) an event amounting to a Force Majeure occurs and prevents the Investment Manager from performing its obligations or duties hereunder for at least thirty (30) days. "**Force Majeure**" means any cause preventing any party from performing any or all of its obligations hereunder, which arises from or is attributable to acts, events, omissions or accidents beyond the reasonable control of such party so prevented including, without limitation, postal or other strikes, lock-outs or other industrial disputes (whether involving the workforce of the party so prevented or of any other party), act of terrorism or of God, war, riot, civil commotion, malicious damage, compliance with any law or governmental order, rule, regulation or direction, accident, breakdown or failure of transmission, communication computer facilities machinery or software, fire, flood, storm, de-fault of suppliers or sub-contractors or failure of any relevant exchange clearing house and/or approved broker for any reason to perform its obligations.

(c) Termination Obligations. In the event this Agreement is terminated, the Investment Manager shall endeavor to follow any instructions received concerning the liquidation of the Partnership's then-current positions and otherwise shall cooperate with the Partnership in terminating the Investment Manager's relationship with the Partnership.

(d) Compensation. The date as of which this Agreement is terminated for any reason, shall, for purposes of determining payment of the compensation described in Section 6 above, be deemed to be the last day of a period for which payment is due.

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13. Representations, Warranties and Covenants of the Investment Manager. The Investment Manager represents, warrants and covenants to the Partnership that:

(a) It has read and reviewed the Governing Documents and, to its knowledge, the Governing Documents do not contain any material misstatement or omission, and that all references in the Governing Documents to (i) itself and its affiliates, controlling persons, officers, directors, shareholders and employees, (ii) the investment objectives and investment strategies, or (iii) any investment performance or results, are accurate in all material respects, and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading;

(b) It has full capacity and authority to enter into this Agreement;

(c) It shall not by entering into this Agreement (i) be required to take any action contrary to its formation documents or any applicable statute, law or regulation to which it is subject; or (ii) breach or cause to be breached any undertaking, agreement, contract, statute, rule or regulation to which it, or any of its members, officers, directors, controlling persons or affiliates, is a party or by which it or they are/is bound which, in the case of (i) or (ii), would materially limit or materially adversely affect its or any of its members', officers', directors', controlling persons' or affiliates' ability to perform its duties under this Agreement;

(d) The Investment Manager has complied and shall comply in all material respects with all laws, rules, and regulations having application to its business, properties, and assets. Except to the extent otherwise disclosed to the Partnership, there are no actions, suits, proceedings, or investigations pending or threatened against the Investment Manager or its principals, at law or in equity or before or by any federal, state, municipal, or other governmental department, commission, board, bureau, agency, or instrumentality, any self-regulatory organization, or any exchange that might be material to an investor investing in the Partnership;

(e) In the event that the Investment Manager registers as an investment adviser with the Securities and Exchange Commission under the Advisers Act, it shall comply with all applicable requirements under the Advisers Act; and

(f) It shall consult with the Partnership with respect to the preparation of all sales literature or other promotional material with respect to the Partnership and that it shall not distribute or file any such sales literature or other promotional material without prior approval of the Partnership.

The foregoing representations and warranties shall be continuing during the term of this Agreement, and if, at any time any of the foregoing representations or warranties become untrue

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or inaccurate, the Investment Manager shall promptly notify the Partnership in writing of that fact.

14. Representations, Warranties and Covenants of the Partnership. The Partnership represents, warrants and covenants to the Investment Manager that:

(a) The Partnership understands the method of compensation provided for herein and its risks;

(b) The Governing Documents, except for the references specified in items (i) through (iii) of *Section 13(a)* above, are and shall be accurate in all material respects and do not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading;

(c) The Partnership has full capacity and authority to enter into this Agreement;

(d) The Partnership shall not by entering into this Agreement (i) be required to take any action contrary to their respective constituent documents or any applicable statute, law or regulation of any jurisdiction; or (ii) breach or cause to be breached any undertaking, agreement, contract, statute, rule or regulation to which it is a party or by which it is bound which, in the case of (i) or (ii), would materially limit or materially adversely affect its abilities to perform its duties under this Agreement;

(e) The Partnership has complied and shall comply in all material respects with applicable rules and regulations relating to the solicitation of persons residing in each jurisdiction in which the Partnership solicits subscriptions from investors and with all other laws, rules, and regulations applicable to its businesses, properties, and assets;

(f) The Partnership shall consult with the Investment Manager with respect to the preparation of all of the (i) offering documents (including, without limitation, the Offering Memorandum), (ii) sales literature or other promotional material, (iii) regulatory filings or applications for exemptions, and the Partnership shall not distribute or file any such documents without prior approval of the Investment Manager; and

(g) Except to the extent otherwise disclosed to the Investment Manager, there are no actions, suits, proceedings, or investigations pending or threatened against either of the Partnership or their respective principals, at law or in equity or before or by any governmental department, commission, board, bureau, agency, or instrumentality, any self-regulatory organization, or any exchange that might materially affect their respective abilities to perform their respective obligations as described hereunder.

The foregoing representations and warranties shall be continuing during the term of this Agreement and, if at any time any of the foregoing representations or warranties become untrue

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or inaccurate, the Partnership shall promptly notify the Investment Manager in writing of that fact.

15. Acknowledgements and Consents.

(a) The Partnership understands the investment strategy intended to be pursued by the Investment Manager on behalf of the Partnership, and understands that the Investment Manager makes no representation as to the success of any investment strategy, or any Portfolio Investments that may be purchased or sold on behalf of the Partnership.

(b) The Partnership acknowledges and agrees that the Investment Manager is not registered as an investment adviser with the Securities and Exchange Commission under the Advisers Act.

(c) The Assets shall be held by such institutions as directed by the Partnership to the Investment Manager from time to time. The Partnership understands and acknowledges that (i) the Investment Manager may and often will have custody or physical control of the Assets, (ii) the Investment Manager shall not be liable for any act or omission of the custodian(s), and (iii) the Partnership shall instruct the custodian to provide the Investment Manager with such periodic reports concerning the status of the Partnership as the Investment Manager may reasonably request from time to time. The Partnership shall not change the custodian(s) without giving the Investment Manager reasonable prior notice of its intention to do so together with the name and other relevant information with respect to the new custodian(s).

16. Successors and Assigns. No assignment of this Agreement may be made by any party to this Agreement without the consent of the other. For purposes of this Agreement, the term “assignment” shall include any applicable interpretations or definitions thereof set forth in rules, regulations, no-action letters and other interpretive guidance promulgated by the Securities and Exchange Commission under the Advisers Act. Subject to the foregoing, this Agreement shall inure to the benefit and be binding upon the parties hereto, and each of their respective successors and permitted assigns.

17. Amendment or Modification. This Agreement may not be amended or modified except by the written consent of the parties hereto.

18. Notices. Except as otherwise provided herein, all notices required to be delivered under this Agreement shall be effective only if in writing and shall be deemed given by the party required to provide notice when received by the party to whom notice is required to be given and shall be delivered personally, by courier service, or by registered mail, postage prepaid, return receipt requested, or by facsimile or email, as follows (or to such other address as the party entitled to notice shall hereafter designate by written notice to the other parties):

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If to the Partnership:

Rapha Capital PE Life Sciences Fund VI, LP
9511 Collins Ave., #1403
Surfside, Florida 33154
Tel: (305) 809-6920

If to the Investment Manager:

Rapha Capital Management, LLC
9511 Collins Ave., #1403
Surfside, Florida 33154
Tel: (305) 809-6920

19. Survival. The provisions of this Agreement shall survive the termination of this Agreement with respect to any events occurring or matter arising while this Agreement was in effect.

20. Severability. If any provision of this Agreement, or the application of any provision to any person or circumstance, shall be held to be inconsistent with any present or future law, ruling, rule, or regulation of any court or governmental or regulatory authority having jurisdiction over the subject matter hereof, such provision shall be deemed to be rescinded or modified in accordance with such law, ruling, rule, or regulation, and the remainder of this Agreement, or the application of such provision to persons or circumstances other than those as to which it shall be held inconsistent, shall not be affected thereby.

21. No Waiver. No failure or delay on the part of any party hereto in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy. Any waiver granted hereunder must be in writing and shall be valid only in the specific instance in which given.

22. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the state of Delaware, without regard to conflict of law principles, and the parties hereby irrevocably submit to the exclusive jurisdiction of the courts of the state of Florida.

23. Headings. Headings to Sections herein are for the convenience of the parties only, and are not intended to be or to affect the meaning or interpretation of this Agreement.

24. Complete Agreement. Except as otherwise provided herein, this Agreement constitutes the entire agreement between the parties with respect to the matters referred to herein, and no other agreement, verbal or otherwise, shall be binding upon the parties hereto.

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25. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which, when taken together, shall constitute one original instrument.

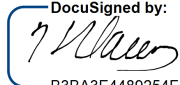
26. No Third-Party Beneficiaries. This Agreement is not intended to, and shall not, convey any rights to persons not a party to this Agreement.

IN WITNESS WHEREOF, this Agreement has been entered into as of the day and year first above written.

Rapha Capital PE Life Sciences Fund VI, LP
By: Rapha Capital PE Life Sciences Fund GP, LLC,
General Partner
By: Rapha Capital Management, LLC, Manager

By:  B3BA3E4489254FD...
Name: Kevin Slawin
Title: President

Rapha Capital Management, LLC

By:  B3BA3E4489254FD...
Name: Kevin Slawin
Title: President