

Part 2A of Form ADV: Firm Brochure
Dated March 28, 2024

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This brochure (“Brochure”) provides information about the qualifications and business practices of Olympus Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 203.353.5900. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Olympus Advisors, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

Since the last annual update to Olympus Advisors LLC's ADV Part 2A disclosure brochure was filed on March 29, 2023, certain changes have been made to the Brochure, some of which may enhance existing disclosures, but we do not consider these changes to be material.

We encourage all recipients to read this brochure carefully and in its entirety.

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Item 4 - Advisory Business

Olympus Advisors, LLC, also known as Olympus Partners, (together with its affiliates, “Olympus” or “we”), is a privately held investment firm organized as a Delaware limited liability company based in Stamford, Connecticut, which focuses on investing primarily in middle market companies in the United States. Since our founding in 1988, we have had close involvement in the operations of companies in various sectors, including business services, logistics and transportation, healthcare, manufacturing, financial services, consumer services, restaurant services, software and information technology services. Olympus Advisors, LLC is wholly owned by the Robert S. Morris Revocable Trust a/u/d January 2, 1996, and is managed by Robert S. Morris, one of our Managing Partners.

We provide investment advisory services to pooled investment vehicles that are each not required to be registered as an “investment company” as defined under the Investment Company Act of 1940, as amended, and whose securities are not required to be registered under the Securities Act of 1933, as amended. We currently provide investment advice to various private investment funds (collectively with any future private investment fund to which it provides investment advisory services, including employee and co-investment vehicles, the “Funds,” and each, a “Fund”). An affiliated entity formed by Olympus serves as a general partner to each Fund (collectively with any future general partner to a Fund, the “General Partners,” and each a “General Partner”). Each General Partner is subject to the U.S. Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder (the “Advisers Act”) pursuant to Olympus’ registration in accordance with SEC guidance.

As the investment adviser for each Fund, Olympus identifies investment opportunities and participates in the acquisition, management, monitoring and disposition of investments for each Fund. Where such investments consist of portfolio companies, the senior principals or other personnel of Olympus or its affiliates generally serve on such portfolio companies’ respective boards of directors or otherwise act to influence control over management of portfolio companies in which the Funds invested. Olympus provides these investment advisory services to each Fund pursuant to the applicable limited partnership agreement, private placement memorandum and other governing documents for each Fund (the “Fund Governing Documents”). The terms of the investment advisory services to be provided by Olympus to each Fund are set forth in the applicable Fund Governing Documents. The information provided herein about Olympus’ investment advisory services is qualified in its entirety by reference to the Fund Governing Documents.

Olympus tailors its advisory services to the individual needs of each Fund, but not to the individual needs of any of the investors in the Funds. The individual needs of each Fund are identified through a review of each Fund’s overall investment guidelines and objectives (as set forth in the Fund’s Governing Documents), as well the Fund’s overall portfolio characteristics, remaining life, available capital and other factors. However, in accordance with common industry practice, a Fund or its General Partner has and expects in the future to enter into a “side letter” or similar agreement with an investor pursuant to which the Fund or its General Partner grants the investor specific rights, benefits or privileges that are not generally made available to all investors.

Please refer to “*Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss*” below for further details.

Additionally, as permitted by the Fund Governing Documents, Olympus has and in the future expects to provide investment or co-investment opportunities (including the opportunity to participate in co-invest vehicles) to certain current or prospective investors or other persons, including other sponsors, market participants, finders, consultants and other service providers, portfolio company management or personnel, Olympus personnel and/or certain other persons associated with Olympus and/or its affiliates. Such co-investments typically involve investment and disposal of interests in the applicable portfolio company at the same time and on the same terms as the Fund making the investment.

As of December 31, 2023, we managed a total of approximately \$8.29 billion in assets on behalf of the Funds, all on a discretionary basis. We do not manage any assets on a non-discretionary basis.

Item 5 - Fees and Compensation

We are compensated for our investment advisory services by most of our Funds based on a percentage of committed capital or invested capital. Some Funds pay us a management fee based on committed capital during the investment period, and thereafter pay us a management fee based on invested capital. The applicable percentage rate varies from Fund to Fund and ranges between 1.00% to 1.80% (except for certain co-investment funds, which typically do not earn a management fee).

As is generally the case in private equity funds, the Fund Governing Documents provide that the management fees will be calculated and charged on a basis that generally is not tied to the Fund’s then-current net asset value. As further specified in the Fund Governing Documents, for certain of the Funds, from the effective date of the Fund until a date specified in the relevant limited partnership agreement (“LPA”) (generally representing the earlier of the end of the Fund’s defined investment period and the date a General Partner (or an affiliate thereof) first begins receiving or accruing management fees from another fund meeting certain criteria) (the “Stepdown Date”), management fees generally will be charged based on a formula tied to the amount of the Fund’s aggregate commitments. Further, after the Stepdown Date, management fees generally will be charged and calculated based on a formula tied to the amount of investment contributions made by the Fund that have not been fully realized or in investments that a General Partner has in good faith determined is not a permanent write down or impairment in value, which for the avoidance of doubt, means completely written off for U.S. federal income tax purposes.

Under the relevant LPA, where the fair market value of an investment exceeds the total amount of investment contributions relating to such investment, post-Stepdown Date management fees will not be calculated based upon such appreciated value, and will instead continue to be calculated based on the amount of such investment contributions. However, where there has been a partial distribution, partial sale of an investment, reorganizations, restructurings, roll-over investments, extraordinary dividends or similar transactions (in each case in circumstances that do not result in the complete disposition of the relevant Fund’s interest therein, and even in cases where the value of a Fund’s investment or such Fund’s ownership percentage in such investment

has been reduced (including substantially reduced) as a result of such transaction) or partial write down and the fair market value of such investment following such event exceeds the total amount of investment contributions relating to such investment, the relevant LPA does not require management fees after the Stepdown Date to be reduced. Further, management fees generally will not be reimbursed or refunded under the Fund Governing Documents in the event of realizations, dispositions, or partial write-downs or write-offs that occur partway through the relevant calculation period.

As a result, the amount of management fees generally will not correspond with fluctuations in the Partnership's net asset value, including following the investment period, and will not be reduced in connection with any write downs (whether temporary or permanent), except in the case of investments completely written off for U.S. federal income tax purposes. An LPA sets forth the full list of terms under which management fees will be reduced, offset or otherwise be limited, and consequently limited partners should expect to bear the full specified management fee rate in the Fund Governing Documents until they are reduced in the circumstances and on the date(s) specified therein.

In addition to the management fees described above, we are also generally entitled to receive a carried interest allocation from each Fund after certain performance hurdles have been met, as is further described in Item 6 below. Such carried interest represents a portion of the Funds' net investment profits. We negotiate our compensation structure with the investors in each Fund at the time such Fund is established.

The management fee and carried interest is generally subject to waiver or reduction with respect to all or certain of a Fund's limited partners by Olympus in its sole discretion, including in connection with investments made by a General Partner or its affiliates. In addition, as described below, the management fee may be reduced or waived in some circumstances in connection with the receipt by Olympus or its affiliates of various fees paid by actual or prospective portfolio companies.

Management fees are payable by the Funds semi-annually in advance on the 15th day of the period. In the event our advisory relationship with any Fund is terminated, before the end of the applicable period, management fees payable by such Fund will be charged on a pro rata basis through the date of termination, and any fees paid in advance but not earned will be refunded to the Fund.

Each Fund generally bears all expenses relating to its own operations ("Operating Expenses"), including, without limitation, (i) the management fee, (ii) fees, costs and expenses related to the origination and sourcing of investment opportunities for a Fund, including meetings with consultants, finders broker-dealers, investment banks and other sources of investments; attending and sponsoring trade shows and conferences; and otherwise developing an investment pipeline, (iii) fees, costs and expenses related to the structuring, organizing, negotiating, diligencing, bidding on, financing, consummating, acquiring, holding, owning, operating, managing, refinancing, hedging, restructuring, recapitalizing, monitoring, valuing, trading, taking public or private, selling, winding up, liquidating, dissolving or otherwise disposing of actual and potential investments, including, without limitation, travel expenses related to such investments or prospective investments, accommodation, meal and entertainment expenses related to such

investments or prospective investments, as well as financing, commitment, origination, exclusivity and similar costs and costs of private placement, syndication, bank charges, underwriting (including both commissions and discounts), investment banker (including buy-side, sourcing and sell-side), brokerage, loan administration and similar services, together with appraisal, bank, closing and execution costs and sales commissions (iv) debt obligations, as well as indebtedness of, or guarantees or hedging arrangements made by a General Partner or any affiliate thereof on behalf of a Fund (including any credit facility, letter of credit or similar credit support or any indebtedness entered into pending participation by a co-investor in an investment), including repayment of principal and interest (and any related costs) with respect thereto, or with respect to evaluating, negotiating or conducting any other activities related to seeking to put in place or refinance or otherwise amend any such indebtedness, guarantee or hedging arrangements, (v) fees, costs and expenses relating to third-party services, including, without limitation, custody, legal, accounting, consulting (including employee benefits, payroll taxes, insurance, paid time-off and other office space), environmental evaluation, investment banking, valuation (including third-party valuations, appraisals or pricing services in connection with a Fund considering, making or holding an investment in the same entity as one or more investment vehicles (other than a Fund) managed or controlled by a General Partner or any of its affiliates), tax compliance, audit, depositary, safekeeping and other professional costs, (vi) any insurance or indemnity expenses (including the cost of premiums with respect to fund liability, directors and officers liability, fidelity bond, cybersecurity, errors and omissions liability, crime coverage, “key person” and general partnership liability insurance and other insurance costs (including any costs relating to any retention or deductibles and broker costs and commissions), (vii) fees, costs and expenses relating to the Fund’s administration, including, without limitation, preparation of its financial statements and reports to limited partners, the preparation of tax returns and Schedules K-1, the fees and expenses of any third-party administrator (including costs of accounting, capital call, distribution, investor reporting, compliance with anti-money laundering, anti-terrorist, anti-bribery or anti-boycott, sanctions or similar laws, rules, regulations, directives or special measures, tax and other fund administrative services) and expenses associated with the maintenance of books and records of the Fund, (viii) fees, costs and expenses relating to meetings of partners (including any costs associated with venue, set-up, room and board, dining, entertainment, gifts and mementos, honorarium, events or speakers and other meeting or conference-related costs), (ix) fees, costs and expenses relating to the board of advisors, including reasonable and customary out-of-pocket expenses of its members and permitted observers, as well as costs incurred by representatives of a General Partner and Olympus in attending or otherwise participating in meetings of the board of advisors, (x) any taxes, fees or other governmental charges levied against the Fund and not specifically chargeable to limited partners, , as well as all costs incurred in connection with any tax audit, inquiry, investigation settlement or review of a Fund (including compliance with any foreign requirements) (xi) fees, costs and expenses related to structuring, organizing, operating and maintaining investment vehicles, including any cost relating to any Alternative Investment Vehicle (“AIV”) or its activities, business, portfolio companies or actual or potential investments, and any costs incurred in connection with the formation, management, operation, termination, winding up and dissolution of any feeder fund related to a Fund or any AIV, in each case, to the extent not paid by the investors investing in such entities, (xii) fees, costs and expenses relating to temporary investments and unconsummated transactions, including, without limitation, the fees, costs and expenses described in clauses (iii), (v) and (xi) above, and including amounts that would otherwise have been borne directly or indirectly by potential co-

investors were such transactions consummated, whether or not any such co-investors have been identified prior to the determination that a transaction will not be consummated, (xiii) fees, costs and expenses related to the restructuring, dissolution or liquidation of a Fund, (xiv) fees, costs and expenses incurred in connection with any preparation, distribution, negotiating and implementation of amendments to the constituent documents of a Fund, (xv) fees, costs and expenses incurred for research or obtaining information for the Fund (including any subscriptions and licenses to periodicals or databases and/or research services, costs of third-party market research providers and “expert networks” and dues and membership fees for industry trade groups and related organizations), (xvi) expenses incurred in connection with the collection of amounts due to the Fund from any person, including amounts relating to defaults by limited partners in the payment of capital contributions, (xvii) fees, costs and expenses incurred in connection with protecting the confidential or non-public nature of any information or data (including any costs incurred in connection with the European Union data protection laws or freedom of information laws), or related to encryption, data and/or network protection and other cybersecurity risks, (xviii) fees, costs and expenses (and damages) related to compliance with any law, rule, regulation or policy or special measure related to a Fund (including, but not limited to, U.S. securities laws, the Alternative Investment Fund Managers Directive (“AIFMD”) or any similar law, rule or regulation; any tax or financial account reporting regime (including foreign requirements and any similar laws, rules and regulations); any applicable legislation and regulation relating to the protection of personal data; any applicable know-your-customer, anti-money laundering, anti-terrorist, anti-bribery, anti-boycott, sanctions, or similar laws, rules and regulations directives or special measures (including in connection with the validation or other confirmation of any payments made to a Fund, a General Partner and/or any of their respective affiliates); and any applicable environmental, social or governance or other investor considerations and policies applicable to a Fund, a General Partner and/or any of their respective affiliates), including the preparation, distribution or filing of any other administrative, compliance or Fund-related or investment-related regulatory filings or reports (including Form PF and Bureau of Economic Analysis Reports) and any regulatory and compliance costs of a General Partner and its affiliates incurred in connection with a Fund and its affiliates, including in connection with responding to questions or otherwise preparing for or responding to an inquiry, examination, or similar action by a regulatory authority (including self-regulatory organizations) relating to an offering of interests in a Fund or the activity of a portfolio company (but not, for the avoidance of doubt, any costs directly incurred in connection with the registration of Olympus as an investment adviser under the Investment Advisers Act, any Form ADV reporting related thereto or any SEC examination of a General Partner or its applicable affiliate as a registered investment adviser under the Advisers Act, any Form ADV reporting related thereto or any SEC examination of a General Partner or its applicable affiliate as a registered investment adviser under the Advisers Act), (xix) expenses relating to custodial, depositary, local paying agent, trustee, record keeping, account, registered office and similar services (including for any depositary, paying agent or other local representative appointed pursuant to the AIFMD, the Swiss Collective Investment Schemes Act (as amended), or any similar law, rule or regulation (or any law, rule or regulation relating to the implementation thereof)), (xx) in the case of each of clauses (xviii) through (xix) above, expenses related to similar regulations and administrative requirements in other jurisdictions and expenses related to compliance with and filings under other applicable laws, rules and regulations and (xxi) fees, costs and expenses incurred in connection with actual, threatened or otherwise anticipated litigation, mediation, arbitration or other dispute resolution process or government, self-regulatory

organization or other quasi-governmental organization inquiry, investigation or proceeding, including the costs of discovery related thereto and any judgment, other award or settlement entered into in connection therewith, including in connection with any enforcement action by the SEC or similar regulatory authority or self-regulatory organization in any other jurisdiction, except to the extent such costs or amounts have been determined to be excluded from the indemnification provided for under the relevant Fund Governing Documents, (xxii) fees, costs and expenses related to compliance with any LPA and any side letters entered into with limited partners, including the distribution and implementation of any applicable elections pursuant to “most-favored nation” or similar clauses, (xxiii) unreimbursed costs incurred in connection with any transfer or proposed transfer or any limited partner’s name change, internal restructuring or change in trust, registered agent or custodian, (xxiv) recruiting (*e.g.*, headhunter) costs, background checks and relocation costs related to portfolio company personnel, (xxv) costs, fees and expenses associated with printing, communications, mailing, courier, marketing and publicity, (xxvi) any placement agent fees and (xxvii) and other costs approved by a board of advisors. In a completed transaction, all or a portion of the fees and expenses associated with consummating the transaction will generally be paid by the relevant portfolio company and borne indirectly by the Fund. Except where the relevant Fund Governing Documents or side letter(s) expressly provides to the contrary, broken deal expenses (as defined below) and other expenses relating to the diligence or evaluation of a prospective investment generally are allocated among investors within a Fund regardless of whether any individual investor negotiated for an elective or automatic contractual right that would have excused them from participating in the investment.

Olympus and its affiliates perform management, advisory, transaction-related, financial advisory and other services for, and receive fees (“Supplemental Fees”) from, actual or prospective portfolio companies of the Funds, including such fees in connection with mergers, acquisitions, add-on acquisitions, refinancings, sales and similar transactions, closing fees, investment banking fees, placement fees, commitment fees, breakup fees, litigation proceeds from transactions not consummated, monitoring fees, consulting fees, directors’ fees and other similar fees. These fees may be significant. Such fees may be paid in cash, in securities of portfolio companies or investment vehicles (or rights thereto). Although such Supplemental Fees are paid in addition to the management fees paid by the Funds, Olympus will generally reduce or “offset” future Fund-level management fees in connection with the receipt of these Supplemental Fees under the terms of the applicable LPA. The calculation of the reduction in Fund-level management fees, and the allocation of the reduction among Fund investors, is described in the applicable LPAs of each Fund and varies from Fund to Fund. In some cases, such reduction will only apply with respect to the relevant Fund’s allocable portion on a fully diluted basis of any such fee and not the portion of any fee related to: (i) General Partner or affiliated partner commitments or (ii) that relates to co-investors or potential co-investors (which could include co-investment vehicles managed by Olympus, third parties, portfolio company management or employees, sellers that have rolled their interest or reinvested proceeds in the portfolio company and/or others), all of which have the potential to be significant. Unless otherwise agreed with investors, such fees generally will be payable during term extensions, even if management fees are reduced or eliminated during the extended term, thus reducing the amounts of management fees actually offset. Such fees will be offset only to the extent they are paid during the holding period of the relevant Fund, and investors will generally not receive the benefit of such fees paid prior to such Fund’s acquisition of the relevant investment. For the avoidance of doubt, Olympus will not offset compensation received from outside sources, such as residual employee board seats at entities that are no longer Fund

portfolio companies. Each of the foregoing conditions is expected to reduce the amount of Supplemental Fees otherwise available to be offset against management fees, resulting in a potential material benefit to Olympus over the life of the relevant Fund, and the existence of such potential benefit creates an incentive for Olympus to seek to increase such amounts.

As noted above, the Funds will generally bear the costs, fees and expenses incurred by Olympus in connection with pursuing and conducting due diligence on potential investments, even if the investment is ultimately not consummated (“broken deal expenses”). These broken deal expenses may include, among others, expert consulting, accounting, legal and other professional fees, submission costs, travel and entertainment expenses and other costs incurred in conducting due diligence and financial analysis. Such expenses may be quite substantial. Broken deal expenses will generally be borne solely by the Funds without regard to potential co-investors in the Fund’s investments, even if such co-investors were being sought or in some cases had agreed to participate had the transaction been consummated. However, to the extent that such co-investors have already executed definitive documentation to invest in such transaction, such co-investor may bear its pro rata share of such broken deal expenses. To the extent a Fund makes use of a credit facility to invest in a portfolio company or pay related expenses, it generally will not be reimbursed separately by co-investors for the costs of establishing, negotiating or maintaining the facility as a whole. Such co-investors may include those with whom Olympus has pre-existing relationships, as well as co-investors that have participated in other completed transactions. Please refer to *“Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading”* for further details regarding our co-investment activities.

Neither we nor any of our supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Item 6 - Performance-Based Fees and Side-by-Side Management

As noted above, some of our related persons serve as General Partner the Funds and, in such capacity, receive carried interest distributions from the Funds, which are based on a share of gains in the assets of such Fund. The carried interest for some of our Funds may be as high as 25%. The calculations used to determine the amounts of such distributions to the relevant General Partner are set forth in the applicable Fund Governing Documents. Such carried interest distributions may create an incentive for Olympus and its supervised persons to make investments on behalf of the Funds that may be riskier or more speculative than would be the case in the absence of such distributions. Olympus typically has only one Fund that is actively making investments at any given time. Nevertheless, to the extent Olympus is managing more than one Fund that is actively investing and those Funds have carried interest provisions that vary from one another, Olympus would have an incentive in allocating investment opportunities to favor Funds with a potential for higher performance-based compensation over Funds with lower or no performance-based compensation. To address this conflict, Olympus has adopted policies and procedures that are designed to ensure that, over time, all of its clients are treated in a fair and equitable manner with respect to the allocation of investment opportunities. Please refer to *“Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading”* for further details.

Item 7 - Types of Clients

We provide investment advice to the Funds. Investors in the Funds include corporate pension plans, public retirement systems, university endowment funds, and high net worth individuals and often include, directly or indirectly, principals or other personnel of Olympus and its affiliates and members of their families, service providers retained by Olympus or a Fund, as well as executives of portfolio companies.

The Funds generally have a specified minimum investment commitment, which generally is \$20 million. Such minimum has been waived, and is permitted to be waived in the future, by Olympus in its sole discretion.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

Our investment objective is to make investments primarily in two types of transactions: (i) control middle market leveraged buyouts and (ii) minority ownership financings. These investment opportunities are typically diversified across several industries, geographies, and stages of the corporate life cycle. We look for many of the following criteria in each of our potential portfolio investments: reasonable, growth-oriented operating forecasts; experienced management; properly aligned management incentives, including equity ownership; reliable operating track-record; capital structure consistent with anticipated cash flow; strong market niche and competitive advantage; significant Olympus equity participation and credible exit strategies.

We have used the investment criteria outlined above to pursue investments in fundamentally strong businesses rather than in “market-timing” opportunities. Using a sound business as a base, investment value is generally created as a result of: (i) the portfolio company’s own strong internal growth, (ii) portfolio company growth through strategic acquisitions, (iii) our strategic and operational guidance, and (iv) our careful orchestration of appropriate exit events. The discipline imposed by our investment selection process periodically affects our rate of capital deployment. During periods of delay, we tend to focus on selling assets to capitalize on market conditions that are deterring us from investing.

The decision on how to structure a transaction is dictated primarily by each company’s capital requirements. Preservation of a Fund’s capital is an important consideration when we are establishing the capital structure of any type of transaction. Minority transactions may include different protective mechanisms, such as liquidation preferences and mandatory redemption provisions, to help preserve our principal in a downside scenario.

Acquiring an interest in a Fund involves a number of significant risks. An investment in a Fund may be deemed a speculative investment and is not intended as a complete investment program. It is designed for sophisticated investors who fully understand and are capable of bearing the risk of an investment in a Fund. Investment risks include, but are not limited to, the following:

Business Risks. A Fund’s investment portfolio is expected to consist primarily of securities issued by non-public troubled companies, and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk, which

can result in substantial losses. Indeed, investments in troubled companies involve a higher degree of risk than other investments.

Concentration of Investments. Each Fund will participate in a limited number of investments (and may seek to make several investments in one industry or one industry segment or within a short period of time) and, as a consequence, the aggregate return of a Fund may be materially affected by the performance of a single investment or a single industry segment.

Lack of Sufficient Investment Opportunities. It is possible that a Fund will never be fully invested if enough sufficiently attractive investments are not identified. The business of identifying, structuring and completing private equity transactions is highly competitive and involves a high degree of uncertainty. However, regardless of the extent to which the Commitments of the limited partners are invested (or drawn down to be invested), the limited partners will be required to bear management fees through such Fund during the investment period based on the entire amount of the limited partners' Commitments to such Fund and other expenses as set forth in the Fund Governing Documents.

Dynamic Investment Strategy. While each General Partner generally intends to seek attractive returns for a Fund through the investment strategy and methods described herein, the relevant General Partner is permitted to pursue additional investment strategies and/or modify or depart from its initial investment strategy, investment process or investment techniques to the extent it determines such modification or departure to be appropriate and consistent with the Fund Governing Documents. A General Partner is permitted to pursue investments outside of the industries and sectors in which Olympus has previously made investments or has internal operational experience.

Enhanced Scrutiny of Private Fund Industry; Potential Regulatory Changes. Certain media, regulatory and political discourse has been and continues to be focused on enhancing governmental scrutiny of and/or increasing regulation of the private fund industry. There can be no assurance that any such scrutiny or regulation will not have an adverse impact on a Fund's activities, including the ability of a Fund to effectively and timely address such regulations, implement operating improvements or otherwise execute its investment strategy or achieve its investment objectives.

The combination of such scrutiny of private fund investment firms (along with other alternative asset managers) and their investments by various politicians, regulators and market commentators, and the public perception that certain alternative asset managers (including private fund investment firms) contributed to the 2008 global financial crisis may negatively impact a Fund's efforts to structure, consummate and/or exit investments, both in general and relative to competitors outside the alternative asset space. Similar increased regulatory and other scrutiny could apply in the future to other structures used by fund sponsors. As a result, a Fund may make fewer investments, incur greater expenses or delays in completing or exiting investments, and/or realize lower proceeds on the disposition of investments than it otherwise would have. Moreover, any such enhancement of scrutiny or increase in regulation may adversely impact a Fund's activities (including a Fund's ability to implement portfolio company operating improvements (if applicable), comply with applicable laws, rules and regulations in a manner not materially more

burdensome than currently anticipated, or otherwise execute its investment strategy or achieve its investment objectives). In particular, a Fund may be required to incur additional costs and expenses in implementing structural changes in the conduct of a Fund's business, including to establish greater substance in certain jurisdictions in which a Fund invests or proposes to invest, and a Fund also may become directly or indirectly subject to additional tax liabilities (for example through restrictions on or denial of the deductibility of interest expenses against taxable profits). The foregoing may make it less attractive or impractical to continue to invest in one or more jurisdictions. Additionally, such additional scrutiny may divert a General Partner's and the principals' time, attention and resources from portfolio management activities.

Additionally, the SEC has proposed and enacted significant rules that will impact the business of Olympus and its Funds. In particular, the SEC has adopted a number of new rules that impose significant changes on private fund advisers and their management of private funds, and the SEC is expected to propose and/or adopt additional rules in the future. Such current and future rulemaking is expected to materially impact Olympus and its affiliates, its Funds and/or its investments. In addition, a Fund is expected to bear increased and significant costs as a result of such enacted and proposed rules, including costs related to limited partner reporting and disclosures to investors. Significant time and resources are expected to be required to comply with the new regulations, which potentially will detract from the time and resources dedicated to a Fund. Certain rules are or may become subject to legal challenge from private fund industry groups and others, and to the extent such legal challenges are successful, investors and limited partners will not be afforded some or all of the protections provided by such rules.

Illiquidity; Lack of Current Distributions. An investment in a Fund should be viewed as an illiquid investment. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, generally will occur only upon the partial or complete disposition of an investment. While an investment may be sold at any time, it is generally expected that this will not occur for a number of years after the initial investment. Before such time, there may be no current return on the investment. Furthermore, the expenses of operating a Fund (including any management fee payable to the General Partner) may exceed its income, thereby requiring that the difference be paid from the Fund's capital, including unfunded Commitments.

Leveraged Investments. A Fund is permitted to make use of leverage by incurring or having a portfolio company or intermediate entity incur debt to finance all or a portion of certain investments, whether on a temporary or long-term basis. Leverage generally magnifies both such Fund's opportunities for gain and its risk of loss from a particular investment. The cost and availability of leverage is highly dependent on the state of the broader credit markets (and such credit markets may be impacted by regulatory restrictions and guidelines), which state is difficult to accurately forecast, and at times it may be difficult to obtain or maintain the desired degree of leverage. Leverage often imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and potentially will constrain its ability to operate its business as desired and/or finance future operations and capital needs. The leveraged capital structure of portfolio companies will increase the exposure of a Fund's investments to any deterioration in a company's condition or industry, competitive pressures, an adverse economic

environment or rising interest rates and could accelerate and magnify declines in the value of such Fund's investments in the leveraged portfolio companies in a down market. These risks generally are expected to increase as interest rates rise, including in circumstances where a portfolio company's creditworthiness is such that it must borrow at higher interest rates than are available to the relevant Fund. In the event any portfolio company cannot generate adequate cash flow to meet its debt service, a Fund may suffer a partial or total loss of capital invested in the portfolio company, which could adversely affect the returns of such Fund. Furthermore, should the credit markets be limited or costly at the time a Fund determines that it is desirable to sell all or a part of a portfolio company, the Fund may not achieve an exit multiple or enterprise valuation consistent with its forecasts. Furthermore, the companies in which a Fund invests generally will not be rated by a credit rating agency. Except where otherwise required by the relevant Fund Governing Documents, a Fund will not be obligated to borrow on behalf of a portfolio company, even in circumstances where the Fund's creditworthiness would permit borrowing at a lower rate than is available to the portfolio company.

A Fund is also permitted to borrow money or guaranty indebtedness (such as a guaranty of a portfolio company's debt, a letter of credit or other forms of promise to provide funding) or otherwise be liable therefor, and in such situations, it is not expected that such Fund would be compensated for providing such guarantee or exposure to such liability. The use of leverage by a Fund generally also will result in fees, interest expense and other costs to such Fund that may not be covered by distributions made to such Fund or appreciation of its investments. While Fund-level borrowings generally will be subject to limitations set forth in the Fund Governing Documents and interim in nature, asset-level leverage generally will not be subject to any limitations, including with respect to the amount of time such leverage may remain outstanding.

A Fund generally is permitted to incur leverage on a joint, several, joint and several or cross-collateralized basis with one or more other Funds and entities managed by Olympus or any of its affiliates, including through Fund subsidiaries and other intermediate entities, and may have a right of contribution, subrogation or reimbursement from or against such entities. It is also possible that certain co-investors (including management, any roll-over investors and/or third-party co-investors) will not share in incurring such leverage and that the Fund will disproportionately bear the risk and/or costs of leverage arrangements. In addition, to the extent a Fund incurs leverage (or provides such guaranties), such amounts are permitted to be secured by Commitments made by such Fund's investors and such investors' contributions may be required to be made directly to the lenders instead of such Fund.

To the extent a Fund provides bridge financing to facilitate portfolio company investments, it is possible that all or a portion of such bridge financing will not be recouped within the time period specified in the Fund Governing Documents, in which case the investment would be treated as a permanent investment of the Fund. As a result, the relevant Fund's portfolio could become more concentrated with respect to such investment than initially expected or otherwise provided for under the Fund's investment limitations, certain of which exclude bridge financing investments.

Subscription Lines. A Fund generally is permitted to enter into a subscription line with one or more lenders in order to finance its operations, including the acquisition, financing or

refinancing of the Fund's investments, as well as to consolidate or make less frequent capital calls to limited partners. Fund-level borrowing subjects limited partners to certain risks and costs. For example, because amounts borrowed under a subscription line typically are secured by pledges of the relevant General Partner's right to call capital from the limited partners, limited partners may be obligated to contribute capital on an accelerated basis if the Fund fails to repay the amounts borrowed under a subscription line or experiences an event of default thereunder. Moreover, any limited partner claim against the Fund would likely be subordinate to the Fund's obligations to a subscription line's creditors.

In addition, Fund-level borrowing will result in additional partnership expenses that will be borne by investors. These expenses typically include interest on the amounts borrowed, unused commitment fees on the committed but unfunded portion of a subscription line, an upfront fee for establishing a subscription line, and other one-time and recurring fees and/or expenses, as well as legal fees relating to the establishment, structuring and negotiation of the terms of the borrowing facility, as well as expenses relating to maintaining, renegotiating or terminating the facility. Because a subscription line's interest rate is based in part on the creditworthiness of the relevant Fund's limited partners and the terms of the Fund Governing Documents, it may be higher than the interest rate a limited partner could obtain individually. To the extent a particular limited partner's cost of capital is lower than the relevant Fund's cost of borrowing, Fund-level borrowing can negatively impact a limited partner's overall individual financial returns even if it increases the Fund's reported net returns in certain methods of calculation. Conflicts of interest have the potential to arise in that the use of Fund-level borrowing typically delays the need for limited partners to make contributions to a Fund, or results in short-term gains to a Fund, which in certain circumstances enhances the relevant Fund's return calculations and thereby may be deemed to benefit the marketing efforts of the General Partner and its affiliates and increases the likelihood that any hurdle or preferred return component in the Fund's carried interest arrangements will be met. A portfolio company financing from a subscription line, rather than from a Fund-level equity commitment, has the potential to increase such returns, particularly in instances where the relevant amount has been drawn for an extended period of time. In other circumstances the use of Fund-level borrowing can increase the base of a Fund's management fee calculation, such as during periods where management fees are based in whole or in part on an acquisition cost that includes a borrowing component. Because management fees are incurred whether an investment is financed through capital calls or borrowings, and a Fund's preferred return typically does not accrue on outstanding borrowings, the relevant General Partner has an incentive to cause the Fund to make investments and/or pay such amounts using a subscription line rather than making capital calls. The use of Fund-level borrowing arrangements, and the repayment or non-repayment thereof, can also influence the determination of the end of a Fund's investment period, and cause or defer a related change in the basis of the relevant Fund's management fee calculation under the Fund Governing Documents. Conflicts of interest also have the potential to arise to the extent that a subscription line is used to make an investment that is later sold in part to co-investors (including one or more co-investing Funds) as, to the extent co-investors are not required to act as guarantors under the relevant facility or pay related costs or expenses, co-investors nevertheless stand to receive the benefit of the use of the subscription line and neither the relevant Fund nor investors generally will be compensated for providing the relevant guarantee(s) or being subject to the related costs, expenses and/or liabilities.

A credit agreement or borrowing facility frequently will contain other terms that restrict the activities of a Fund and the limited partners or impose additional obligations on them. For example, certain lenders or facilities are expected to impose restrictions on the relevant General Partner's ability to consent to the transfer of a limited partner's interest in a Fund or impose concentration or other limits on the Fund's investments, and/or financial or other covenants, that could affect the implementation of the Fund's investment strategy. In addition, in order to secure a subscription line, the relevant General Partner may request certain financial information and other documentation from limited partners to share with lenders. The General Partner will have significant discretion in negotiating the terms of any subscription line and may agree to terms that are not the most favorable to one or more limited partners. In certain circumstances, due to separate evaluations of creditworthiness by lenders or facility providers, a portfolio company or other Fund subsidiary is expected to bear higher rates under a borrowing facility than are borne by the Fund, resulting in a potential net benefit to the Fund, or additional potential liquidity constraints or other burdens on the relevant portfolio company or Fund subsidiary.

Fund-level borrowing involves a number of additional risks. For example, drawing down on a subscription line allows a General Partner to fund investments and pay partnership expenses without calling capital, potentially for extended periods of time. Calling a large amount of capital at once to repay the then-current amount outstanding under a subscription line could cause short-term liquidity concerns for limited partners that would not arise had the relevant General Partner called smaller amounts of capital incrementally over time as needed by a Fund. This risk would be heightened for a limited partner with commitments to other funds that employ similar borrowing strategies or with respect to other leveraged assets in its portfolio; a single market event could trigger simultaneous capital calls, requiring the limited partner to meet the accumulated, larger capital calls at the same time. A General Partner is authorized to use Fund-level borrowing to pay management fees and to reimburse Olympus for expenses incurred on behalf of the relevant Fund. A Fund is also permitted to utilize Fund-level borrowing when a General Partner expects to repay the amount outstanding through means other than limited partner capital, including as a bridge for equity or debt capital with respect to an investment. If a Fund ultimately is unable to repay the borrowings through those other means, limited partners would end up with increased exposure to the underlying investment, which could result in greater losses.

If an investment appreciates in value and is disposed of prior to repayment, the relevant Fund generally would apply disposition proceeds to repay the borrowing and related interest and expenses, the absence of invested capital funded by limited partners potentially will result in a distribution of net proceeds without a preferred return accrual on the amount invested. Accordingly, borrowings have the potential to support the distribution of proceeds to limited partners and increase the potential carried interest for the relevant General Partner, as reduced by the interest incurred by the relevant Fund. Subject to any limitations in the Fund Governing Documents, this scenario potentially incentivizes the relevant General Partner to permanently fund the acquisition and ongoing capital needs of a Fund's investments and related expenses with the proceeds of such borrowings in lieu of drawing down capital contributions on an as-needed basis, and, accordingly, capital contributions to repay such borrowings may be required only at the time of the disposition of an investment (or never, if principal and interest on such borrowings are always repaid out of disposition proceeds).

Restricted Nature of Investment Positions. Generally, there will be no readily available market for a substantial number of each Fund's investments and hence, most of a Fund's investments will be difficult to value. Certain investments may be distributed in kind to the partners of a Fund and it may be difficult to liquidate the securities received at a price or within a time period that is determined to be ideal by such partners. After a distribution of securities is made to the partners, many partners may decide to liquidate such securities within a short period of time, which could have an adverse impact on the price of such securities. The price at which such securities may be sold by such partners may be lower than the value of such securities determined pursuant to the Fund Governing Documents, including the value used to determine the amount of carried interest available to Olympus with respect to such investment.

Public Health Emergencies; COVID-19. Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola and COVID-19, have resulted in historic market disruptions, and future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which may result in significant losses to the Funds.

The ultimate impact of any such health emergency — and any resulting decline in economic and commercial activity — on global economic conditions, and on the operations, financial condition and performance of any particular industry or business, is impossible to predict, but could have a significant adverse impact and result in significant losses to the Funds. The extent of the impact on the Funds' and their portfolio companies' operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. These same factors may limit the ability of the Funds to source, diligence and execute new investments and to manage, finance and exit investments in the future, and governmental mitigation actions may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy the Funds intend to pursue, all of which could adversely affect the Funds' ability to fulfill their investment objectives. They may also impair the ability of portfolio companies or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences. In addition, the operations of the Funds, their portfolio companies, the General Partners and Olympus may be significantly impacted, or even temporarily or permanently halted, as a result of any such health emergencies, or any measures, restrictions, remote-working requirements and other factors related thereto, including its potential adverse impact on the health of any such entity's personnel. These measures may also hinder such entities' ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

Projections. Projected operating results of a company in which a Fund invests normally will be based primarily on financial projections prepared by such company's management, with adjustments to such projections made by Olympus in its sole discretion. In all cases, projections are only estimates of future results that are based upon information received from the company

and third parties and assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material impact on the reliability of projections.

Need for Follow-On Investments. Following its initial investment in a given portfolio company, Olympus is permitted to decide to provide additional funds to such portfolio company or consider the opportunity to increase its investment in a portfolio company, whether for opportunistic reasons, to fund the needs of the business, as an equity cure under applicable debt documents or for other reasons. There can be no assurance that any Fund will make add-on investments or that any Fund will have sufficient funds to make all or any of such investments. Any decision by a Fund not to make add-on investments or its inability to make such investments may have a substantial negative impact on a portfolio company in need of such an investment (including an event of default under applicable debt documents in the event an equity cure cannot be made), result in a lost opportunity for such Fund to increase its participation in a successful operation or the dilution of the relevant Fund's ownership in a portfolio company if a third party or co-investor is permitted to invest.

Lack of Unilateral Control. Even if a Fund is the majority investor or controlling shareholder, as applicable, of a portfolio company, in certain circumstances it may not have unilateral control of the portfolio company. To the extent a Fund invests alongside third parties, such as institutional co-investors or private equity funds of other sponsors, or is subject to terms and conditions imposed by portfolio company lenders, or makes a minority investment, the relevant portfolio company may be controlled or influenced by persons who have economic or business interests, investment or operational goals, tax strategies or other considerations that differ from or are inconsistent with those of the relevant Fund or its limited partners. Such third parties may be in a position to take action contrary to a Fund's business, tax or other interests, and the Fund may not be in a position to limit such contrary actions or otherwise protect the value of its investment. When taking non-control positions, a Fund generally will seek to negotiate certain negative controls and veto rights on major decisions, but there can be no assurance that a Fund will be able to control the timing or occurrence of an exit strategy for such portfolio companies in a manner that maximizes or protects value.

Limited Access to Information. Limited partners' rights to information regarding a Fund, the relevant General Partner or Olympus generally will be specified, and in many cases strictly limited, by the Fund Governing Documents. In particular, it is anticipated that the General Partner and its affiliates will obtain certain types of material information from or relating to a Fund's investments that will not be disclosed to limited partners because such disclosure is prohibited, including as a result of contractual, legal or similar obligations outside of Olympus' control. Decisions by Olympus or its affiliates to withhold information may have adverse consequences for limited partners in a variety of circumstances. For example, a limited partner that seeks to transfer its interest in a Fund may have difficulty in determining an appropriate price for such interest. Decisions to withhold information may also make it difficult for a limited partner to monitor Olympus and its performance. Additionally, it is anticipated that limited partners that designate representatives to participate on a Fund's board of advisors generally may, by virtue of such participation, have more or earlier information about a Fund and its investments in certain

circumstances than other limited partners. Limited partners generally will bear the expenses of responding to disclosure requests, including in connection with state public records, similar freedom of information and other laws, whether or not the relevant Fund succeeds in asserting confidentiality for requested documents and other materials, and Olympus reserves the right to withhold certain information from investors subject to such laws for reasons relating to Olympus' public reputation, business strategy or other reasons.

Financial Institution Risk; Distress Events. An investment in a Fund is subject to the risk that one of the banks, brokers, counterparties, clearinghouses, exchanges, lenders or other custodians (each, a "Financial Institution") of some or all of the Fund's (or any portfolio company's) assets fails to timely perform or otherwise defaults on its obligations or experiences insolvency, closure, seizure, receivership or other financial distress or difficulty (each, a "Distress Event"). Distress Events can be caused by factors including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance, undercapitalization, market forces or accounting irregularities. If a Financial Institution experiences a Distress Event, Olympus, any General Partner, the Funds and/or any of the portfolio companies may be unable to access deposits, borrowing facilities or other services, either permanently or for an indeterminate period of time. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation, in the case of banks, and the Securities Investor Protection Corporation, in the case of certain broker-dealers, amounts in excess of the relevant insurance are subject to risk of total loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose potentially increased risk of loss. While in recent years governmental intervention has often resulted in additional protections for depositors and counterparties in connection with Distress Events, there can be no assurance that any intervention will occur, be successful or avoid the risks of loss, substantial delays or negative impact on banking or brokerage conditions or markets.

Any Distress Event has a potentially adverse effect on the ability of Olympus to manage the Funds and their investments, and on the ability of Olympus, any Fund or any portfolio company to maintain operations, which in each case could result in operational burdens, significant losses and unconsummated investment acquisitions and dispositions. Such losses could include: a loss of funds; an obligation to pay fees and expenses in the event a Fund is unable to close a transaction (whether due to the inability to draw capital on a credit line provided by a Financial Institution experiencing a Distress Event, the inability of the Fund to access capital contributions or otherwise); the inability of the Fund to acquire or dispose of investments, including at prices that the relevant General Partner believes reflect the fair value of such investments; and/or the inability of Olympus or portfolio companies to make payroll, fulfill obligations and/or maintain operations. If a Distress Event leads to a loss of access to a Financial Institution's services, it is also possible that Olympus will experience operational burdens and expenses, and a Fund or a portfolio company will incur additional expenses and/or delays in putting in place alternative arrangements and/or that such alternative arrangements will be less favorable than those formerly in place (with respect to economic terms, service levels, access to capital or otherwise). There can be no assurance that Olympus will be able to exercise contractual remedies under the agreements with Financial Institutions in the event of a Distress Event, or that such remedies will be successful or avoid losses, delays or other negative impacts. The Funds and their portfolio companies are subject to additional risks in the event a Financial Institution utilized by investors of a Fund or suppliers,

vendors, service providers or other counterparties of a portfolio company become subject to Distress Events, which could have a material adverse effect on a Fund, its investors or such portfolio companies, including the risk of investor defaults.

Many Financial Institutions require, as a condition to using their services (including lending services), that Olympus and/or the relevant Fund maintain all or a set amount or percentage of their respective accounts or assets with the Financial Institution, which heightens the risks associated with a Distress Event with respect to such Financial Institutions. Olympus is under no obligation to use a minimum number of Financial Institutions with respect to any Fund, or to maintain account balances at or below the relevant insured amounts.

Valuation of Investments. Generally, the relevant General Partner will determine the value of all the related Fund's investments for which market quotations are available based on publicly available quotations. However, market quotations will not be available for virtually all of a Fund's investments because, among other things, the securities of portfolio companies held by such Fund generally will be illiquid and not quoted on any exchange. Each General Partner will determine the value of all the relevant Fund's investments that are not readily marketable based on ASC 820 guidelines as promulgated by the Financial Accounting Standards Board and any subsequent valuation guidelines required of an investment fund reporting under generally accepted accounting principles as promulgated in the United States. There can be no assurance that the relevant General Partner will have all the information necessary to make valuation decisions in respect of these investments, or that any information provided by third parties on which such decisions are based will be correct. There can be no assurance that the valuation decision of a General Partner with respect to an investment will represent the value realized by the relevant Fund on the eventual disposition of such investment or that would, in fact, be realized upon an immediate disposition of such investment on the date of its valuation. Accordingly, the valuation decisions made by such General Partner may cause it to ineffectively manage the relevant Fund's investment portfolios and risks, and may also affect the diversification and management of such Fund's portfolio of investments.

Cybersecurity Risks. Recent events have illustrated the ongoing cybersecurity risks to which operating companies are subject, particularly operating companies in historically vulnerable industries such as the food services and retail industries. To the extent that a portfolio company, Fund, General Partner, Olympus or one or more of their respective service providers is subject to cyber-attack or other unauthorized access is gained to their systems, substantial losses may occur in the form of stolen, lost or corrupted: (i) data or payment information; (ii) financial information; (iii) software, contact lists or other databases; (iv) proprietary information or trade secrets; or (v) other items. If technology systems are compromised, become inoperable for extended periods of time or cease to function properly, Olympus, the General Partners, the Funds and/or portfolio companies may incur significant time or expense to fix or replace them and to seek to remedy the effects of such issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in Olympus's, the General Partners', the Funds', portfolio companies' and/or service providers' operations, including the ability to make distributions to limited partners, and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). In certain events, a failure or deemed failure to address and mitigate cybersecurity risks

may be the subject of civil litigation or regulatory or other action. The use of internet- or cloud-based programs, technologies and data storage applications generally heightens these risks, and the risks of attack are expected to be heightened in remote work environments. Any of such circumstances could subject a portfolio company, or the relevant Fund, to substantial losses, including losses relating to: misappropriation of assets, intellectual property or confidential information; corruption, deletion or destruction of data; physical damage and repairs to systems; reputational harm; financial losses from remedial actions; and/or disruption of operations. Third parties, including activist, criminal, nation-state or terrorist actors, may also attempt fraudulently to induce portfolio companies or their personnel to disclose sensitive information (including passwords) in order to gain access to data, accounts, funds or other assets, or otherwise to inflict harm. In addition, in the event that such a cyber-attack or other unauthorized access is directed at Olympus or one of its service providers holding its financial or investor data, Olympus, its affiliates or the Funds may also be at risk of loss.

International Conflicts. Wars and other international conflicts, such as the Israeli-Palestinian conflict and the ongoing military conflict between Russia and Ukraine, have caused disruption to global financial systems, trade and transport, among other things. In response, multiple other countries have put in place sanctions and other severe restrictions or prohibitions on certain of the countries involved, as well as related individuals and businesses. However, the ultimate impact of these conflicts and their effect on global economic and commercial activity and conditions, and on the operations, financial condition and performance of the Funds or any particular industry, business or investee country and the duration and severity of those effects, is impossible to predict.

These conflicts may have a significant adverse impact and result in significant losses to the Funds. This impact may include reductions in revenue and growth, unexpected operational losses and liabilities and reductions in the availability of capital. It may also limit the ability of a Fund to source, diligence and execute new investments and to manage, finance and exit investments in the future. Developing and further governmental actions (military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the investment strategy which any Fund intends to pursue, all of which could adversely affect the Fund's ability to fulfill its investment objectives.

U.S. Taxation of Carried Interest. U.S. federal income tax law treats certain allocations of capital gains to service providers by partnerships such as the Funds as short-term capital gain (taxed at higher ordinary income rates) unless the partnership has held the asset that generated such gain for more than three years. Additionally, Congress has considered proposed legislation that would treat certain income allocations to service providers by partnerships such as a Fund (including any carried interest) as ordinary income for U.S. federal income tax purposes that under current law are treated as an allocation of the partnership's income (and which may be taxed at lower rates than ordinary income). Such rules, as well as any such legislation that may be enacted in the future, could apply to reduce the after-tax returns of individuals associated with a Fund, its General Partner, or Olympus who were or may in the future be granted direct or indirect interests in carried interest, which could make it more difficult for the relevant General Partner and its affiliates to incentivize, attract and retain individuals to perform services for a Fund. This creates

potential incentives for Olympus to cause a Fund to hold investments for a longer period than would be the case if such greater-than-three-year holding period requirement did not exist.

Secondaries and other General Partner-Led Transactions. There continues to be a significant market for secondary sales, General Partner-led transactions, continuation funds, successor fund investments and other transactions, and Olympus reserves the right to dispose of (or seek additional capital for) Fund investments through such means. Many of these transactions involve an auction process run by an investment bank and a buyer (or buyer group) that agrees to purchase all or a portion of one or more investments that will continue to be managed by Olympus following the transaction. Such transactions are permitted to be undertaken for various reasons, including, for example, to balance competing interests between offering liquidity to existing limited partners and maintaining exposure to an asset where Olympus believes there is the potential for additional value generation. Where undertaken, existing limited partners typically are offered certain options relating to receiving liquidity from the transaction or continuing to maintain exposure to the asset, assets or a new portfolio of assets (including a portfolio that combines assets from multiple Funds sponsored by Olympus and its affiliates), often on different terms than their original investment in the Fund. However, certain of such transactions are expected to involve: a limited partner investing (or being required to invest) additional capital in the existing Fund and/or other investment vehicles; a greater exposure to one or more particular portfolio companies; and/or a delay in the full liquidation of the Fund's investment. In other circumstances, even limited partners that elect to continue to hold a direct or indirect interest in the relevant portfolio company will have their interest adjusted as if distributed (*i.e.*, a portion of such interest will be allocated to the relevant General Partner to the extent of its right to receive carried interest, if any), effectively diluting their interests.

Each of these transactions has the potential for conflicts between the interests of a Fund or limited partner and those of Olympus or any buyer group that typically are not applicable to more traditional investment sales. For example, in circumstances where Olympus or an affiliate will continue to manage and receive fees and/or performance-based compensation relating to the subject assets following the transaction (potentially in addition to performance-based compensation earned by the relevant General Partner on the sale of an asset from an existing Fund in such transaction), their incentives are expected to diverge from those of limited partners who elect to sell their interests. Similarly, there are potential conflicts of interest among the selling Fund, Olympus, the relevant General Partner and any buyer group relating to the valuation and consideration offered for the subject investment(s). To the extent Olympus requires existing limited partners and/or new buyers to commit capital to a continuation fund or another Fund managed by Olympus in addition to the purchase amount paid in a transaction (including Commitments to the relevant Fund in specified ratios to the purchase price), such requirement is expected to have a dilutive effect on the purchase price for the selling Fund and its limited partners. There can be no assurance that any such transaction will accurately reflect the fair market value of the investment(s) being sold. Further, the relevant General Partner is expected to be incentivized, including through the possibility of receiving additional compensation, to make investments in portfolio companies with the view of holding such investments for longer periods of time or to make investments that it would not otherwise have made if the possibility of liquidity through a secondary transaction did not exist. Where co-investors historically have been invested in an investment subject to such a transaction, there can be no assurance that they will receive the same

liquidity or other options as limited partners in the relevant Fund, and in such circumstances, Olympus reserves the right to compel co-investors to receive cash or continue to hold an interest in the relevant investment. In other circumstances, certain limited partners will not be permitted to continue to maintain exposure to the asset(s) due to a lack of eligibility to invest in a continuation vehicle under relevant securities, tax or other considerations. Although relevant potential conflicts of interest are disclosed to limited partners and/or the relevant board of advisors prior to the closing of the transaction, there can be no assurance that Olympus will successfully identify all conflicts of interest or resolve or mitigate all such conflicts of interest in favor of Fund or any individual limited partner or group of limited partners. However, Olympus reserves the right, in its sole discretion, to determine to engage in such transactions, subject to any approvals required in the relevant Fund Governing Documents. Olympus is permitted to seek the consent of the relevant Fund board of advisors(s) to approve conflicts associated with such transactions and accordingly not all limited partners will necessarily be able to approve or disapprove of such transactions. Similar to any prospective sale or disposition of Fund investments, to the extent such transactions are not consummated, the relevant Fund is expected to bear all of the related costs in the absence of an agreement with other parties to bear a portion of such costs.

Olympus has the right to recall certain distributed amounts, including in respect of returned fees and expenses and returned capital, in accordance with the Funds' Governing Documents. Accordingly, during the term of a Fund, an investor may be required to make capital contributions in excess of its commitment. Any such reinvestment could limit early distributions to investors, and to the extent such recalled or retained amounts are reinvested, an investor will remain subject to the investment and other risks associated with such investments. As a result, reinvestment could increase the risk of investing in a Fund. Additional investments resulting from recycling have the potential to increase investment returns to investors (and reduce the effective burden of management fees assessed on the basis of commitments during a Fund's commitment period) to the extent such investments are profitable. However, there can be no assurance that any such investment will have a positive return. Further, any such additional investments may have the effect of increasing the management fee borne by investors following the investment period, and as a result Olympus may face a conflict of interest with respect to such additional investments insofar as it is incentivized to deploy recycled capital in additional investments when it might not otherwise have done so.

Olympus manages each Fund in a manner that is consistent with the best interests of the Fund, which is not necessarily consistent with the best interests of each individual investor in the Fund. In particular, Olympus may structure investments so as to maximize tax efficiency for the Fund, which may not be the most tax advantageous structuring possible for an individual investor, depending on that investor's own particular facts and circumstances.

As noted in Item 4 above, Olympus and/or its affiliates reserve the right to enter into "side letter" or similar agreements with certain investors in a Fund pursuant to which the Fund or its General Partner grants the investor specific rights, benefits or privileges that are not generally made available to all investors. Such rights, benefits or privileges can include, but are not limited to, different fee structures or arrangements (including discounted or rebated compensation terms), "most favored nation" clauses, preferential access to co-investment opportunities or targeted co-investment amounts, the right to be excused from participating in certain investments made by a Fund, notice rights upon the occurrence of certain events, seats on a Fund's limited partner

advisory committee, specialized or additional reporting rights, rights related to tax treatment, rights related to regulatory matters, rights related to immunities or indemnification, rights related to the ability of the investor to transfer its interest in the Fund, additional representations and warranties from the Fund, its General Partner and/or Olympus, modifications to the subscription agreement, confidentiality protections, modifications of default remedies and other benefits, some of which will not be subject to the “most-favored nation” provisions of the Fund Governing Documents. While the ability of a Fund or its General Partner to enter into a side letter or similar agreement affording preferential rights to certain investors is generally disclosed to other investors in the Fund, unless otherwise required by applicable law or regulation, the terms of such “side letters” or similar agreements are generally not disclosed to other investors in the Fund, except to investors that have separately negotiated for the right to review such agreements. Olympus is likely to have its own economic and/or other business incentives to provide certain terms to certain limited partners, *e.g.*, based on commitment amount to a Fund or the timing thereof, the ability of a limited partner to provide sourcing or other services to Olympus, its affiliates and personnel or the Funds, or the potential to establish, recognize, strengthen or cultivate relationships that have the potential to provide longer-term benefits to Olympus, its affiliates and personnel, or the Funds. Further, side letters also are expected to relate to strategic relationships under which an investor agrees to make commitments to multiple Funds. Side letters subject Olympus to potential conflicts of interest, including in circumstances where an investor’s right to serve on the relevant Fund’s board of advisors results in the investor receiving additional information relative to other investors. To the extent an investor is subject to statutory or other limitations on indemnification, or otherwise negotiates rights relating thereto, other investors may be subject to increased losses, or be required to bear an increased portion of indemnification amounts. Other side letter rights are likely to confer benefits on the relevant limited partner at the expense of the relevant Fund or of limited partners as a whole, including in the event that a side letter confers additional reporting, information rights and/or transfer rights, the costs and expenses of which are expected to be borne by the relevant Fund.

Olympus and the Funds are subject to various actual or potential conflicts of interest. Please refer to *Item 5. Fees and Compensation*, *Item 6. Performance Based Fees and Side-by-Side Management*, *Item 10. Other Financial Industry Activities and Affiliations*, *Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading*, *Item 12. Brokerage Practices*, and *Item 14. Client Referrals and Other Compensation*, for additional details.

No guarantee or representation can be made that a Fund will achieve its investment objective or that limited partners will receive a return of their capital. All investing involves a risk of loss and the investment strategies pursued by the Funds could lose money over short or even long periods.

Prospective and existing investors are advised to review the offering materials and other Fund Governing Documents for full details on each applicable Fund’s investment, operational and other actual and potential risks.

Item 9 - Disciplinary Information

Not applicable.

Item 10 - Other Financial Industry Activities and Affiliations

Olympus acts as investment adviser to the Funds, and certain related persons act as general partners of the Funds. The General Partners make investment decisions for the Funds. These General Partners and equivalent entities formed are subject to the Advisers Act pursuant to Olympus' registration in accordance with SEC guidance. These entities operate as a single advisory business together with Olympus and serve as managers and general partners of the Funds and other pooled vehicles and generally share common owners, officers, partners, personnel, consultants or persons occupying similar positions.

We do not recommend or select other investment advisers for the Funds or have other business relationships with other investments advisers that create a material conflict of interest.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Olympus has adopted a code of ethics (the "Code") that establishes standards of ethical conduct for its employees and sets forth policies and procedures for addressing potential conflicts of interest that may arise between Olympus' personnel and the Funds. The Code is based on the principle that Olympus owes a fiduciary duty to its clients and that all of our personnel must therefore avoid any activities, interests or relationships that might present an actual or potential conflict of interest with our clients or otherwise interfere with our ability to make decisions in the best interests of our clients. Among other things, the Code addresses personal trading activities, receipt of gifts and business entertainment, outside business activities and political contributions.

As a general rule, we do not typically invest in securities of companies that are publicly traded at the time of acquisition. However, in the ordinary course of business, we will come into possession of material non-public information relating to public or private companies. The Code requires us to maintain a "Restricted List" of companies in whose securities our personnel are generally prohibited from trading. The companies on the Restricted List include (i) any portfolio investment held by the Funds, (ii) any public or private company which is actively under consideration as an investment for the Funds, (iii) any public or private company in which we have entered into a non-disclosure, confidentiality or standstill agreement, and (iv) any other public company concerning which we may be in a position to receive material non-public information as a result of a special relationship we have with such public company. Our investment professionals are required to report all of their personal holdings in securities and personal securities transactions to our Chief Compliance Officer ("CCO") on a quarterly basis. In addition, our personnel are required to pre-clear any personal securities transaction they may wish to make in securities issued in an initial public offering or private placement and in any securities issued by a company on the Restricted List. In general, personal securities transactions in any company that is on the Restricted List will not be approved in the absence of extraordinary circumstances.

Our personnel are also prohibited from giving or receiving gifts or business entertainment that might call into question the exercise of such person's ability to exercise independent judgement on behalf of our clients. Under the Code, gifts and business entertainment that exceed certain thresholds must be pre-cleared with our CCO. Under the Code, our personnel are also required to pre-clear any outside business activities they may wish to engage in and any political

contributions they may wish to make. Furthermore, our personnel are required to pre-clear any political contributions they may wish to make to State or local government officials or candidates for a State or local government office.

Our employees must certify annually that they have read and agree to comply in all respects with the Code and that they have disclosed or reported all personal securities transactions, holdings and accounts required to be disclosed or reported by the Code.

The paragraphs above only represent a summary of key provisions in the Code. We will provide a copy of the entire Code to any client (including any investor therein) or any qualified prospective investor upon request.

We seek to mitigate or avoid any conflicts of interest, to the extent reasonably possible. Despite our efforts, potential or actual conflicts of interest are expected to still exist. We have carefully considered, and evaluate on an ongoing basis, the conflicts of interest that are inherent in our business and have adopted policies and procedures to properly address and disclose such conflicts. In certain situations, we may, in our sole discretion unless otherwise required by the Fund Governing Documents, consult with the board of advisors of limited partners of the affected Fund and/or retain the assistance of a third party to evaluate and resolve such conflicts. The following are descriptions of the types of conflicts of interests that are expected to arise and how we seek to address such conflicts.

Olympus maintains policies and procedures that are designed to ensure that all investment opportunities are, to the extent applicable, allocated among the Funds on a basis that over time is fair and equitable to each Fund relative to other Funds taking into account all relevant facts and circumstances it deems relevant, including, but not limited to, the factors set forth below. Olympus may depart from this policy in a particular circumstance if it is determined that it would be appropriate to do so and that such a departure would nonetheless be consistent with Olympus' fiduciary duties to its clients. The factors generally considered by Olympus in making an allocation determination include investment restrictions and objectives (including those set forth in an LPA, where applicable), operating guidelines, strategy, size, diversification limitations, risk profile, time horizon, tolerance for turnover, asset composition, cash level, life cycle (e.g. remaining investment period and/or life), structure, applicable tax and regulatory considerations, investment restrictions, risk and other relevant factors, including agreements with co-sponsors. Olympus anticipates that, at most times, only one Fund (together with any parallel funds formed to generally invest proportionately in each new investment) will actively be seeking investment opportunities in new portfolio companies. However, where a new Fund has been formed, and a predecessor Fund still has capital available for investment in new portfolio companies, Olympus will generally allocate investment opportunities in new portfolio companies to the predecessor Fund until the predecessor Fund has used up its remaining capital capacity for new investments. Olympus does not anticipate any significant sharing of investment opportunities between Funds of different vintages. However, such cross-fund sharing of investment opportunities may occur in circumstances deemed appropriate by Olympus in its sole discretion. A follow-on investment opportunity in an existing portfolio company will generally first be considered as an opportunity for the Fund that has an existing investment in that portfolio company. To the extent that multiple Funds hold an interest in the same portfolio company, Olympus will seek to allocate any disposition opportunities with respect to that investment on a basis that is fair and equitable to each

Fund taking into account all relevant facts and circumstances it deems relevant, including without limitation the relative ownership percentages of the Funds in the applicable portfolio company. Additionally, in the event that a cross fund investment is contemplated, the board of advisors for each fund will be consulted and their approval will be sought.

Depending on the size and other relevant factors associated with an investment opportunity, investment allocation decisions may be further made with respect to potential co-investment in the investment opportunity. In making this determination, we will first seek to ensure that the Fund(s) receive the full amount of their desired allocation prior to offering any co-investment to any person (whether a current or prospective investor, other sponsors, market participants, finders, consultants and other service providers, portfolio company management or personnel, Olympus personnel and/or certain other persons associated with Olympus and/or its affiliates). Following this allocation determination, we reserve the right to evaluate possible co-investors based on all relevant factors as we deem relevant, including those specific to the investment opportunity. These factors may include, but are not limited to: (i) whether the prospective co-investor has expressed an interest in evaluating co-investment opportunities, including the perceived degree of that interest, (ii) the expertise, knowledge and sophistication of the prospective co-investor with respect to the issuer, segment, industry, geographic region, market or other characteristics that are relevant to the investment, (iii) the prospective co-investor's perceived ability to approve the investment pursuant to any applicable internal approval processes (including the predictability of the prospective co-investor's investment process), and to otherwise successfully and efficiently execute the transaction, in a timely manner with respect to the timeframe in which a General Partner believes favorable transaction terms may be achieved based on their history of consummating co-investment opportunities, (iv) any tax, regulatory, securities laws and/or other legal considerations with respect to the prospective co-investor (*e.g.*, qualified purchaser or qualified institutional buyer status), (v) confidentiality concerns that arise in connection with providing the prospective co-investor with specific information relating to the investment opportunity, (vi) a General Partner's perception of whether the investment opportunity may subject the prospective co-investor to legal, regulatory, reporting or other burdens that make it less likely that the prospective co-investor would act upon the investment opportunity if offered or would impair a General Partner's ability to execute the relevant transaction in the desired time or on desired terms, (vii) the size of the investment allocation available to a General Partner (and not being allocated to any other investment funds and entities managed by a General Partner or any of its affiliates) and the practicality of splitting the allocation into smaller tranches, (viii) the ability of the prospective co-investor to invest an amount of capital that is consistent with the needs of the investment, taking into account the amount of capital reasonably expected to be needed (including for potential add-on acquisitions and other potential additional investments) and the maximum number of investors that can realistically participate in the transaction, (ix) any requirements of any third-party lenders as to the identity of any investors participating as co-investors, or as to the creditworthiness of any co-investors, or as to the number of co-investors, or as to other matters with respect to the investors in the transaction, (x) whether the prospective co-investor is considered "strategic" to the investment because it is able to offer a General Partner or its affiliates or any funds or entities which they manage certain services or benefits, including, but not limited to, the ability to help consummate the investment, the ability to aid in operating or monitoring the investment, or whether a General Partner believes that allocating investment opportunities to such prospective co-investor will help establish, recognize, strengthen and/or cultivate relationships (including formal or informal strategic relationships) that have the potential

to provide longer-term benefits to a General Partner or its affiliates or any funds or entities which they manage, such as sourcing or aiding potential investments in the future, (xi) whether the prospective co-investor has a history of consummating co-investment opportunities with a General Partner or its affiliates, (xii) the likelihood that the prospective co-investor would require governance rights (including, but not limited to, board or observer rights, access to the management team of the underlying portfolio company, or material informational rights) that would complicate or jeopardize the transaction (or, alternatively, where the investor would be willing to defer to a General Partner and assume a more passive role in governing the investment), (xiii) whether the prospective co-investor has any interests in any competitor of the underlying investment, (xiv) the expected investment holding period, (xv) the services provided by the prospective co-investor in connection with the investment and/or to the issuer of the investment (or otherwise provided by the prospective co-investor with respect to the investment), including sourcing, establishing relationships, participating in diligence, providing operational or financing services post-closing and other services, (xvi) the size of the prospective co-investor's interest to be held in the underlying portfolio company as a result of the investment of another fund or entity managed by a General Partner or its affiliates (which is likely to be based on the size of the prospective co-investor's capital commitment and/or investment in such entity), (xvii) the size and/or timing of the prospective co-investor's commitment to a Fund or other funds sponsored by a General Partner and its affiliates, (xviii) whether the prospective co-investor has any known investment policies and restrictions, guideline limitations or investment objectives that are relevant to the transaction, including the need for early or recurring distributions, (xix) whether the prospective co-investor is likely to pay management fees and/or carried interest, (xx) the likelihood that the prospective co-investor may invest in a future fund sponsored by a General Partner or its affiliates and (xxi) other factors that a General Partner considers important in connection with the specific transaction or investment. We are also permitted to provide current or prospective investors the opportunity to participate in co-investment vehicles that will invest in certain portfolio companies alongside a Fund. Subject only to any applicable provisions in the Fund Governing Documents or side letters, Olympus is permitted to but is under no obligation to offer co-investment opportunities to existing investors in the Funds, on a *pro rata* basis or otherwise. Co-investment opportunities typically will be offered to some and not to other Fund investors, and the consideration of the factors set forth above likely will result in certain investors receiving multiple opportunities to co-invest while others expressing interest in co-investments have the potential to receive none. Allowing any co-investment generally reduces the amount of the relevant investment opportunity that theoretically could have been taken by the relevant Fund, and Olympus expects to be subject to potential conflicts of interest in determining the amount of investment opportunity that should be allocated to the relevant Fund because (i) co-invest opportunities generally appeal to Fund investors and third parties, (ii) to the extent co-investments made by Fund investors are not subjected to management fees and/or performance-based compensation, co-investments blend the effective rates of compensation paid by such persons in a manner not subject to the "most-favored nation" provisions in the relevant Fund Governing Documents and (iii) co-investors' proportionate share of a particular investment typically is not subject to the management fee offset provisions of the relevant Fund Governing Documents. In order to facilitate the acquisition of a portfolio company, a Fund reserves the right to make (or commit to make) an investment in the company with a view to selling a portion of the investment to co-investors or other persons prior to or following the closing of the acquisition. In such event, the relevant Fund will bear the risk that any or all of the excess portion of such investment may

not be sold or may only be sold on unattractive terms, including for example the risk that a portion of the investment will be syndicated at reduced cost, at cost, or at a lower amount at a time when the General Partner believes the value of such investment has appreciated or should be higher than that paid (or willing to be paid) by a co-investor. To the extent such a syndication is made, the General Partner's interest in limiting the Fund's exposure to a given investment while providing a potential benefit to co-investors investing at such lower values will give rise to a potential conflict of interest. As a consequence of a failed co-investment syndication process or a co-investment syndication on unattractive terms, the relevant Fund would be required to (i) bear the entire portion of any break-up, topping or other fees, costs and expenses related to such investment (including the proportionate share of such amounts that were expected to have been borne by co-investors), (ii) hold a larger-than-expected investment in such portfolio company, (iii) receive less-than-fair-market value for the syndicated portion of the investment and/or (iv) be diluted or realize lower than expected returns from such investment. With respect to co-investment vehicles, any fees received by us are generally negotiated on a vehicle-by-vehicle basis, but can include commitment-based fees, performance-based fees or allocations, expense reimbursements or other fees similar to those relating to the Funds. Any such fees received by us relating to a co-investment vehicle generally will not offset the management fees paid to us by the Funds, subject to the applicable LPA as further described in *Item 5. Fees and Compensation*.

Our officers, partners, employees or affiliates may wish to co-invest in a transaction in which one of the Funds is making an investment. This is expected to create a conflict of interest between the Fund and the relevant officer, partner, employee or affiliate. Pursuant to the LPAs, such transactions must be on terms not more favorable than the terms available to the Fund and in most cases must be approved by the particular Fund's limited partner advisory board. In the event such a co-investment is made, it must be sold at the same time as the sale by the Fund.

Co-investors in one or more specific investments will not necessarily be required to share in the broken deal Expenses, either with respect to a co-investment opportunity that is not consummated or with respect to other potential investments that may be offered to the Funds. This includes co-investors with whom the Adviser has pre-existing relationships, as well as co-investors that have participated in other completed transactions. Such co-investors participate in and benefit from the general sourcing of transactions by the Funds and Olympus.

As a general matter, Fund expenses typically will be allocated among all relevant Funds or co-invest vehicles receiving the benefit of such expenses (in the relevant General Partner's sole discretion) and eligible to reimburse expenses of that kind. In all such cases, subject to applicable law and legal, contractual or similar restrictions, expense allocation decisions generally will be made by Olympus or its affiliates using their reasonable judgment, considering such factors as they deem relevant, but in their sole discretion to be fair and equitable across these vehicles. The allocations of such expenses may not be proportional, and any such determinations involve inherent matters of discretion, *e.g.*, in determining which Funds or co-invest vehicles benefit (or the extent to which they benefit) from the relevant service relating to the expense, or whether to allocate *pro rata* based on number of Funds or co-invest vehicles receiving related benefits or proportionately in accordance with asset size, or in certain circumstances determining whether a particular expense has greater benefit to a Fund or Olympus. The Funds generally have different expense reimbursement terms, including with respect to management fee offsets, which is

expected in certain cases to result in the Funds bearing different levels of expenses with respect to the same investment.

In connection with its services to the Funds and their investments, Olympus, its affiliates and personnel expect to receive the benefit of certain tangible and intangible benefits. For example, in the course of Olympus' operations, including research, due diligence, investment monitoring, operational improvements and investment activities, Olympus and its personnel expect to receive and benefit from information, "know-how," experience, analysis and data relating to Fund or portfolio company (as applicable) operations, terms, trends, market demands, customers, vendors and other metrics (collectively, "Olympus Information"). In many cases, Olympus Information will include tools, procedures and resources developed by Olympus to organize or systematize Olympus Information for ongoing or future use. Although Olympus expects its Funds and their portfolio companies generally to benefit from Olympus' possession of Olympus Information, it is possible that any benefits will be experienced solely by other or future Funds or portfolio companies (or by Olympus and its personnel) and not by the Fund or portfolio company from which Olympus Information was originally received or derived. Olympus Information will be the sole intellectual property of Olympus and solely for the use of Olympus. Olympus reserves the right to use, share, license, sell or monetize Olympus Information, without offsetting or otherwise reducing Management Fees, and the relevant Fund or portfolio company will not receive any financial or other benefit of such use, sharing, licensure, sale or monetization. Additionally, expenses relating to the Funds or portfolio companies are expected to be charged using credit cards or other widely available third-party rewards programs that provide airline miles, hotel stays, travel rewards, traveler loyalty or status programs, "points," "cash back," rebates, discounts and other arrangements, perquisites and benefits under the available terms of such reward programs. Such programs are expected to vary over time, and any such rewards (whether or not *de minimis* or difficult to value) generally will inure to the benefit of the personnel participating in the rewards program, rather than the portfolio companies, the Funds or their respective investors; no such rewards will offset or reduce management fees.

Olympus generally exercises its discretion to recommend to a Fund or to a portfolio company thereof that it contract for services with certain service providers, and such service providers can include certain limited partners or their affiliates. For example, Olympus expects to be presented with opportunities to receive financing and/or other services in connection with a Fund's investments from certain limited partners or their affiliates that are engaged in lending or related business. This discretion subjects Olympus to conflicts of interest, because, although Olympus selects service providers that it believes are aligned with its operational strategies and will enhance portfolio company performance and, relatedly, returns of the relevant Fund, Olympus has a potential incentive to recommend such service provider(s) because of its financial or other business interest. There is a possibility that Olympus, because of such belief or for other reasons (including whether the use of such persons could establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to the relevant Funds or Olympus), would favor such retention or continuation even if a better price and/or quality of service could be obtained from another person. Olympus will not necessarily seek out the lowest cost options when incurring (or causing a Fund or its portfolio companies to incur) such expenses. Although Olympus generally seeks appropriate rates for services, it reserves the right to prioritize prior usage, perceived quality, sector competence or expertise, familiarity, onboarding speed or other factors in retaining or recommending service providers. Additionally, Olympus expects

certain service providers, their affiliates and personnel to invest in, or co-invest alongside, one or more Funds, and due to the nature of the service provider relationships and the timing of services these persons have the potential to have information advantages relative to other investors or co-investors, and likely will be offered co-investment opportunities before such opportunities are presented to other interested prospective co-investors. Based on the foregoing factors, limited partners should not expect service providers to Olympus or any Fund to provide services that will be the most beneficial to any limited partner.

In certain circumstances where Olympus commits or has committed to seek “market” or “arms-length” rates or terms, Olympus will do so in its sole discretion, seeking rates that it has determined in its sole discretion to be reflective of the range of rates in the applicable or related markets. Olympus reserves the right to deem third-party investment in a transaction to be verification that the transaction was entered into at a value that is “arms-length.” Consequently, Olympus undertakes no minimum amount of benchmarking, and does not represent that any such benchmarking ultimately will be accurate, comparable or relate specifically to the assets, services, geographies or comparable markets to which such rates or terms relate. Where such rates or terms include hourly components, Olympus reserves the right to rely on approximations or estimates of time spent for purposes of allocating or charging for services. Any methodology, or choice among methodologies, involves potential conflicts of interest. Whether or not Olympus has a relationship or receives financial or other benefit from recommending a particular service provider, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

Olympus and/or its affiliates reserve the right to employ or engage personnel with pre-existing ownership interests in portfolio companies owned by the Funds or other investment vehicles advised by Olympus and/or its affiliates; conversely, current or former personnel or executives of Olympus and/or its affiliates will potentially serve in significant management roles at portfolio companies or service providers recommended by Olympus. Similarly, Olympus, its affiliates and/or personnel maintain relationships with (or invest in) financial institutions, service providers and other market participants, including, but not limited to, managers of private funds, banks, brokers, advisors, consultants, finders (including executive finders and portfolio company finders), executives, attorneys, accountants, institutional investors, family offices, lenders, current and former personnel, and current and former portfolio company executives, as well as certain family members or close contacts of these persons. Certain of these persons or entities will invest (or will be affiliated with an investor) in, engage in transactions with and/or provide services (including services at reduced rates) to, Olympus and/or its affiliates and/or the Funds or other investment vehicles they advise. In other circumstances, these vendors are expected to provide personal banking, private wealth or lending arrangements (including lending arrangements with respect to personal investments in or through Olympus entities, whether or not relating to financing Olympus personnel obligations to fund General Partner commitment obligations) to Olympus personnel and their estate planning vehicles. Olympus expects to be subject to a potential conflict of interest with a Fund in recommending the retention or continuation of a third-party service provider to such Fund or a portfolio company if such recommendation, for example, is motivated by a belief that the service provider or its affiliate(s) will continue to invest in one or more Funds, will provide Olympus information about markets and industries in which Olympus operates (or is contemplating operations) or will provide other services that are beneficial to Olympus or one or

more other Funds. For example, Olympus reserves the right to cause a Fund to make payments to investment banks and/or other intermediaries, all or a portion of which is for the purpose of generating future deal flow for such Fund; however, there can be no assurance that such payments will result in future deal flow, and in certain cases, future deal flow may inure to the benefit of another or a successor Fund rather than the Fund making the payment. Olympus expects to be subject to a potential conflict of interest in making such recommendations, in that Olympus has an incentive to maintain goodwill between it and the existing and prospective portfolio companies for a Fund, while the products or services recommended may not necessarily be the best available to a Fund or its portfolio companies.

The Fund Governing Documents provide the General Partners with wide-ranging authority to make determinations, including those related to investment purchases and dispositions (and their timing), valuation and other matters that have the potential to affect the compensation of the General Partners and its affiliates. In making such determination, the relevant General Partner is subject to potential conflicts of interest. For example, the potential to earn additional compensation can create an incentive for a General Partner to make investments and to hold investments longer than otherwise would be the case in the absence of a Fund's management fee and carried interest compensation arrangements. A General Partner expects to be incentivized to cause a Fund to make investments and hold on to investments and to delay or forego a determination that investments with an impaired value should be completely written off for U.S. federal income tax purposes in the manner described in the Fund Governing Documents and therefore permanently impaired (such investments, "Impaired Value Investments") in order to generate greater ongoing management fees and, potentially, earlier and/or larger carried interest distributions than would otherwise be the case if such investments had not been made or held (or if such determination had not been made), including because of the possibility that the investments' values will appreciate in the future.

Where the management fee is calculated taking into account the valuation of an investment, including a determination of whether an investment has become an Impaired Value Investment, a General Partner will have incentives to make determinations that result in the continued payment of, or a higher, management fee. Where the Fund Governing Documents do not require management fees to be reduced in connection with investment reorganizations, restructurings, extraordinary dividends or similar transactions, a General Partner expects to be incentivized to pursue such transactions. Additionally, the amount of carried interest owed to a General Partner is dependent in part on the amount and timing of investment dispositions, as well as in certain instances determinations that investments are Impaired Value Investments, and such General Partner expects to be subject to related conflicts of interest in determining whether and when to dispose of investments, make distributions, and/or determine that an investment is an Impaired Value Investment, within the requirements of the Fund Governing Documents.

The criteria used by a General Partner or its affiliates in valuing an investment, or determining whether an investment is an Impaired Value Investment, have the potential to be subjective, to be influenced by market information and other factors, and to vary over time. There can be no assurance that a third party or investor would agree with the substance or timing of a General Partner's determination that an investment is an Impaired Value Investment, and, except as set forth in the Fund Governing Documents, neither such General Partner nor its affiliates is obligated to follow any third-party methodology in making its determination on whether an

investment meets the relevant standards or whether value can be recovered or retained during such Fund's holding period. In making its determination, a General Partner is entitled to make its own determination taking into account all facts and circumstances it deems relevant, subject to the Fund Governing Documents. As a general matter, the standards for determining Impaired Value Investments are intended to be high, and are not intended to apply to investments experiencing partial or temporary declines in value. Because the amount of compensation to a General Partner and its affiliates is dependent in part on an investment's status as an Impaired Value Investment, such General Partner and its affiliates face potential conflicts of interest in determining whether an investment meets, or continues to meet, the relevant criteria. For example, once a permitted investment has been disposed of or wholly written down for U.S. federal income tax purposes, as determined by a General Partner in its sole discretion, will an investment be determined to be permanently impaired or written down and will the management fee base be reduced accordingly. As a result, management fees are permitted to be charged with respect to a permitted investment even after it has been written off for accounting purposes, and a General Partner is incentivized to delay writing off Fund investments. Although a General Partner and its affiliates intend to operate in accordance with the Fund Governing Documents, as well as its valuation policy, in order to mitigate the potential for subjectivity in making such determinations, there can be no assurance that such policy will address all of the necessary factors to do so, or completely eliminate all potential conflicts of interest in such determination.

Since Olympus is permitted to retain certain Supplemental Fees (as described under "Fees and Compensation") in connection with Fund investments, it expects to be subject to a potential conflict of interest in connection with approving transactions and setting such compensation. In many cases, Supplemental Fees are based on enterprise value or other metrics relating to a portfolio company, but also have the potential to be charged on a flat-fee basis or based on another metric, and there can be no assurance that the amount of Supplemental Fees charged will be proportional to the amount of hours of work performed or tangible work product generated on behalf of the portfolio company. Additionally, Olympus, its personnel, affiliates or others designated by Olympus expect to receive compensation in the form of portfolio company securities. To the extent any such securities are received, after any applicable offset provisions in the Fund Governing Documents are applied (typically based on the then-present value of such securities), Olympus and/or such other recipients will be permitted to retain such securities, and in doing so will be subject to potential conflicts of interest in determining whether to sell such securities (subject to restrictions imposed by the portfolio company and/or Olympus) or retain such securities for a period consistent with their own financial and investment objectives, which may differ from those of the relevant Fund. In addition, because portfolio company securities typically represent newly issued incentive equity (whether in the form of common stock, warrants or options to buy common stock, or similar instruments), the receipt of compensation in the form of securities typically has the result of diluting a Fund's relative ownership of the portfolio company awarding such compensation.

Portfolio companies of the Funds have been and are permitted to be counterparties or participants in agreements, transactions or other arrangements with portfolio companies of other Funds that, although Olympus determines to be consistent with the requirements of the relevant Fund Governing Documents, may not have otherwise been entered into but for the affiliation with Olympus. In such cases there could be conflicts of interest between the Funds or portfolio

companies and Olympus will seek to resolve such conflicts as it deems appropriate. In other cases, Olympus may not be aware or involved in such transactions between portfolio companies.

Although the Fund Governing Documents generally contain broad exculpation and indemnification provisions, Olympus will not interpret such provisions to constitute a waiver of any person's non-waivable federal fiduciary duties to the relevant Fund under the Advisers Act.

Item 12 - Brokerage Practices

The Funds invest primarily in privately negotiated investments, although they may acquire, sell or distribute public securities on occasion. With respect to those limited instances in which the Funds purchase or sell or distribute publicly-traded securities through a broker-dealer, Olympus will seek to satisfy its best execution obligations by considering all relevant facts and circumstances as it deems relevant, including the price and size of the order, the trading characteristics of the securities involved, the value of research provided by each broker, the broker's execution abilities, commission rates, financial responsibility and responsiveness. In addition, Olympus may execute trades through broker-dealers that have acted as placement agents on behalf of the Funds or otherwise assisted Olympus' capital-raising efforts so long as Olympus has determined in good faith that such broker-dealer is capable of delivering best execution in respect of Olympus' trades on behalf of the Funds.

We do not generally have any soft dollar arrangements with any brokers whereby we can direct a broker to pay for external research services from a soft dollar account. Also, it is not our practice to aggregate orders for purchase and sale, as we generally do not purchase securities for multiple Funds concurrently.

Item 13 - Review of Accounts

We manage the Funds on a day-to-day basis. The Funds' portfolio companies are closely reviewed by our Partners and other investment professionals. Audited or unaudited financial statements are prepared for each of the Funds following the end of each fiscal year, and unaudited financial statements are prepared for each of the Funds following the end of the first three fiscal quarters, in each case in accordance with the terms of the Funds' Governing Documents. In addition, in connection with diligence requests, certain investors may get more information than others.

Item 14 - Client Referrals and Other Compensation

As noted above in response to Item 5, Olympus may perform management, advisory, transaction-related, financial advisory and other services for, and in connection therewith, may receive fees from, actual or prospective portfolio companies of the Funds, including such fees in connection with mergers, acquisitions, add-on acquisitions, refinancings, sales and similar transactions. Although such fees are in addition to the management fees paid by the Funds, Olympus has and may in the future, pursuant to the applicable Fund Governing Documents, reduce management fees in connection with the receipt of these fees. The calculation of such offset varies from Fund to Fund and is described in the applicable Fund Governing Documents.

Olympus reserves the right to enter into solicitation arrangements pursuant to which it compensates third parties for referrals that result in a potential investor becoming a limited partner in a Fund. Any fees payable to any such placement agents generally will be borne by Olympus indirectly through an offset against the management fee under the Fund Governing Documents, although related expenses incurred pursuant to the relevant placement agent or similar agreement, including, but not limited to, placement agent travel, meal and entertainment expenses, typically are borne by the relevant Fund(s).

Item 15 - Custody

In general, Olympus is deemed to have custody over the funds and securities of the Funds under Rule 206(4)-2 under the Advisers Act (the “Custody Rule”). Olympus complies with the requirements of the Custody Rule, subject to certain exceptions set forth under the Custody Rule with respect to each Fund, which, among other things, requires that such Fund have its financial statements audited at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that each Fund distribute its audited financial statements to all investors within 120 days of the end of its fiscal year.

Item 16 - Investment Discretion

Olympus generally has the authority to make all investment determinations on behalf of the Funds. The Fund Governing Documents generally impose some limitations on our investment discretion, which limitations can only be waived by the Fund’s board of advisors, which consists of certain representatives of limited partners or the limited partners themselves.

Item 17 - Voting Client Securities

We have adopted a Proxy Voting Policy to comply with Rule 206(4)-6 promulgated under the Advisers Act. The Proxy Voting Policy, which has been designed to ensure that we vote proxies in the best interest of the Funds and provide the Funds with information about how their proxies are voted, contains procedures that have been reasonably designed to prevent and detect fraudulent, deceptive or manipulative acts by us.

It is our policy to vote proxies in the interest of maximizing shareholder value. To that end, we will vote in a way that we believe, consistent with our fiduciary duty, will cause the value of the shares to increase the most or decline the least. Consideration will be given to both the short- and long-term implications of the proposal to be voted on when considering the optimal vote. We will seek to vote Fund proxies in the best interest of the Funds and not our own. In voting proxies, we will seek to avoid material conflicts of interest between our interests on the one hand and the interests of the Funds on the other. In case of a material conflict, the Company will take appropriate steps to address the conflict. This may include, for example, disclosing the conflict to the applicable Fund(s) and obtain its consent before voting, establishing other voting policies and procedures to designed to ensure that proxy votes are not the result of a conflict, or delegating proxy voting to an independent proxy voting service that relies on established voting guidelines.

The Funds are not able to direct our vote in a particular solicitation.

Investors and prospective investors in the Funds may request information from us at 203.353.5900 about how we voted the securities held by the Funds. We will make our Proxy Voting Policy available to any investor or prospective investor who requests a copy.

Item 18 - Financial Information

We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, or have any other events requiring disclosure under this item of the brochure.

Olympus has not been the subject of a bankruptcy petition at any time during the past ten years.