

PART 2A OF FORM ADV: FIRM BROCHURE



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This brochure (the “Brochure”) provides information about the qualifications and business practices of MPM Oncology Impact Management LP (“MPM OIM”). If you have any questions about the contents of this Brochure, please contact us at 617-425-9200 or Sarah Reed at sreed@mpmcapital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about MPM OIM also is available on the SEC’s website at www.adviserinfo.sec.gov.

Registration as an investment adviser does not imply a certain level of skill or training. **THIS BROCHURE DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITY.**

Item 2: Material Changes

This is a new brochure and therefore there are no material changes to report.

Item 3: Table of Contents

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Item 4: Advisory Business

MPM OIM was founded in 2015 and is organized as a Delaware limited partnership. The principal owner of MPM OIM is Ansbert Gadicke. MPM OIM serves as the investment manager and provides discretionary advisory services to a private fund that invests in oncology-related life sciences companies. Investment restrictions for the fund are established in the fund's confidential offering memorandum and/or other applicable governing agreements (the "Governing Documents"). As of November 23, 2015, MPM OIM had no regulatory assets under management.

Item 5: Fees and Compensation

MPM OIM does not have a fee schedule, and fees are negotiable. MPM OIM deducts its management fees in advance, in accordance with the fund's Governing Documents. An affiliate of MPM OIM is entitled to receive performance-based fees from the fund. MPM OIM may, in its discretion, waive, reduce or rebate the management fees for any investor, including its employees, owners, and affiliates.

In addition to the fees and allocations described above, the fund pays costs and expenses related to its investments and its operations, including, without limitation, brokerage and other transaction expenses in conducting trading activities on behalf of the fund, legal, accounting, tax form preparation, consulting, auditing, indemnification expenses, compliance and bookkeeping fees and expenses, filing and other regulatory fees and expenses, costs of litigation or investigation involving the fund's activities and any extraordinary expenses. To the extent the fund invests in other pooled investment vehicles, it will bear its allocable share of the costs and expenses of such vehicles, including their organizational, offering and operating costs and expenses and the management fees and incentive compensation payable to their portfolio managers.

The management fee payable to MPM OIM may be reduced or off-set to the extent MPM OIM or its affiliates receive director's fees, consulting fees, monitoring fees, acquisition fees, disposition fees or other remuneration from the fund's portfolio companies for services to the portfolio companies, in each case net of expenses actually incurred. The fund does not charge monitoring fees to its portfolio companies.

An employee or partner of MPM OIM may receive compensation (cash and/or equity) for services he or she provides to fund portfolio companies. The employee or partner and/or MPM OIM will retain this compensation and such compensation will not offset the fund's management fee. Such compensation will be at industry-standard rates. MPM OIM partners or employees may receive equity grants representing up to 5% of a portfolio company's fully-diluted capitalization (e.g., if serving in a CEO role). In addition, MPM OIM is permitted to retain 100% of cash fees and 50% of any non-cash compensation paid by a portfolio company that is organized, founded, or incubated by MPM OIM (alone or in conjunction with its affiliates) as reimbursement for providing office space or in exchange for finance, reporting, IT support, administration, accounting, back office or other similar services provided by MPM OIM or an affiliate. Such fees and other compensation will not reduce the management fee.

MPM OIM and its supervised persons do not accept any compensation (e.g., brokerage commissions) for the sale of securities or other investment products, including interests in the fund. For more information regarding MPM OIM's brokerage practices and brokerage expenses, please see Item 12.

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

MPM OIM is entitled to receive an annual performance fee from the fund. The performance fee is an amount equal to a percentage (as set forth in the applicable Governing Documents) of the net capital appreciation in each investor's capital account, subject to a hurdle rate and a high-water mark. The performance fee may create an incentive for MPM OIM to make more speculative investments than would otherwise be made or make decisions regarding the timing and manner of realization of investments differently than if a performance fee was not received. Performance-based fee arrangements with funds advised by MPM OIM and by its affiliated advisor may create an incentive for MPM OIM and/or its affiliate to favor one fund over another fund in the allocation of investment opportunities.

MPM OIM is required to act in a manner that it considers fair and equitable, depending on the particular facts and circumstances and the needs and financial objectives of MPM OIM's various clients, in allocating investment opportunities to the fund and any other clients. MPM OIM or its affiliates may have entered into prior agreements with investors in other funds managed by MPM OIM or its affiliates that govern the allocation of investments among funds managed by MPM OIM or its affiliates. Please refer to a fund's Governing Documents for more information. MPM OIM currently has only one client, the fund. If and when MPM OIM has clients that invest in the same strategy as the fund, MPM OIM will address this conflict through the application of trade allocation procedures. MPM OIM will periodically review allocation of investment opportunities and sequencing of transactions to determine whether clients are treated fairly.

Item 7: Types of Clients

MPM OIM's only client is the fund. Details about investor suitability criteria are set forth in the fund's Governing Documents

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

Methods of Analysis and Investment Strategies

MPM OIM seeks to achieve long term capital appreciation through the identification of attractive oncology companies (both public and private) developing new and next generation oncology therapeutics that seek to treat and cure cancers. MPM OIM seeks to generate returns by leveraging its brand, network, multi-disciplinary team and deep domain knowledge to identify investment opportunities. MPM OIM will seek to build sustainable value in fund portfolio companies after the investment has been made by designating affiliated board members, assisting with operations and business development and guiding strategic direction. MPM OIM deploys a team of senior executives with relevant operating experience into many of its portfolio companies. MPM OIM personnel may provide services directly to a fund portfolio company. In such cases, they may receive cash and/or equity compensation directly from such portfolio company. This compensation may cause MPM OIM personnel to place the interests of the portfolio company above the interests of the fund. MPM OIM deals with this conflict through a review of the reasonableness of the compensation and through disclosure in this Brochure.

MPM OIM applies a thorough due diligence process to each potential investment. The scientific and business risk and reward potential of each investment is analyzed in an effort to determine the

value represented by the opportunity and whether an investment is warranted. Each investment has a senior investment team member who acts as that investment's sponsor. Twice a year, MPM OIM reviews its entire portfolio of investments.

Risk Factors

The following is an explanation of the material risks that MPM OIM believes are associated with its investment strategy. Further discussion of these and other risks associated with an investment in the fund are set forth in each fund's Governing Documents. The following risk factors do not purport to be a complete list or explanation of all the risks associated with an investment in the fund.

Risks Associated with the Life Sciences / Healthcare Industry. The fund focuses on investing in oncology-related life science companies. The life science and healthcare industry is dominated by large multi-national corporations with substantially greater financing and technical resources than generally will be available to the fund's portfolio companies. Such large corporations may be better able to adapt to the challenges presented by continuing rapid and major scientific, regulatory and technological changes as well as related changes in governmental and third party reimbursement policies. Many of the fund's portfolio companies will be at least partially dependent for their success upon governmental and third party reimbursement policies that are under constant review and are subject to change at any time. Any such change could adversely affect the viability of one or more portfolio companies. Within the life science, healthcare, medical device and biotechnology industry, the development of products generally is a costly and time-consuming process. Many highly promising products ultimately fail to prove safe and effective. Products under development and pre-clinical testing generally will require extensive clinical testing prior to application for commercial use. There can be no assurance that the research or product development efforts of the fund's portfolio companies or those of their collaborative partners will be successfully completed, that specific products can be manufactured in adequate quantities at an acceptable cost and with appropriate quality, or that such products can be successfully marketed or achieve customer acceptance. Many of the fund's portfolio companies will depend heavily upon intellectual property for their competitive position. There can be no assurance that the fund's portfolio companies will be able to obtain patents for key inventions. Moreover, within the life sciences/health care industry, patent challenges are frequent. Even if patents held by the fund's portfolio companies are upheld, any challenges thereto may be costly and distracting to the portfolio companies' management. The life sciences sector may also suffer from changing investor sentiments and preferences with regard to life sciences sector investments.

Early stage companies. Investing in early stage companies involves a high degree of risk. In general, financial and operating risks confronting these companies can be significant. Early stage and development stage companies often experience unexpected problems in the areas of product development, manufacturing, marketing, financing and general management, that, in some cases, cannot be adequately solved. In addition, such companies may require substantial amounts of financing that may not be available through institutional private placements or the public markets. The percentage of companies that survive and prosper can be small.

Smaller capitalization companies. While small and medium-sized companies can provide greater growth potential than larger, more mature companies, investing in the securities of such companies also involves greater risk, potential price volatility and cost. Investments in these companies often involve higher risks because the companies lack the management experience, financial resources, product diversification, markets, distribution channels and competitive strengths of larger companies.

Illiquid Investments. A significant majority of investments are expected to be highly illiquid. As such, there will be no public markets for these securities and there can be no assurance that the fund will be able to realize such investments in a timely manner. In addition, the realization of value for any investments will not be possible or known with any certainty until the MPM OIM elects to sell the investments and subsequently distribute the proceeds or to distribute securities lieu of cash. Also, if the fund makes a limited number of investments and because many of the investments may involve a high degree of risk, poor performance by a few of the investments could severely affect performance of the fund. Past performance is not a guarantee of future results.

Public Securities. The fund will also invest in public securities. Investments in public securities can entail certain risks. For example, MPM OIM may obtain less information and disclosure about a company whose securities are publicly traded than from a privately held company. Further, the market for publicly traded securities is extremely volatile due to economic conditions, political events, and for many other reasons. Such volatility may adversely affect the ability of MPM OIM to dispose of investments or affect the value of investments on the date of sale. Notwithstanding the existence of a public market for the securities of a particular company, publicly traded securities may be thinly traded or may cease to be traded after an account invests in them. Any securities that are thinly traded may be subject to wider price fluctuations than other companies whose securities are more actively traded, and the spreads between the bid and ask prices of thinly traded securities may be larger than the spreads for more actively traded securities. There can be no assurance that investments in publicly traded securities will be profitable, and there is a material risk that the fund could incur losses from its investments in publicly traded securities.

Minority Investments. The fund will invest in minority stakes in privately held companies. Minority stakes will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes. The fund may also invest in privately held companies for which it has no right to appoint a director or otherwise exert significant influence. In such cases, MPM OIM will be reliant on the existing management and board of directors of such companies, which may include representatives of other financial investors with whom the MPM OIM is not affiliated and whose interests may conflict with the interests of MPM OIM's clients. MPM OIM deals with this conflict through disclosure in this Brochure and in fund Governing Documents.

Limitations on Ability to Exit Investments. MPM OIM expects to exit from privately-held investments in two principal ways: (i) private sales (including acquisitions of companies) and (ii) initial and secondary public offerings. At any particular time, one or both of these avenues may not be open, or timing of these exit mechanisms may be inopportune. In particular, the receptiveness of the public market to the companies in which the fund invests may vary dramatically from period to period, and an otherwise successful company may yield poor investment returns if the fund is unable to dispose of securities of the company due to poor market conditions in the market for publicly traded securities. As such, the ability to exit from and liquidate portfolio holdings may be constrained at any particular time.

The description set forth above is general and is not intended to be exhaustive. Investing in securities involves a risk of loss that clients should be prepared to bear.

Item 9: Disciplinary Information

MPM OIM is not aware of any legal or disciplinary events that are material to a client's or prospective client's evaluation of MPM OIM's advisory business or the integrity of MPM OIM's management.

Item 10: Other Financial Industry Activities and Affiliations

MPM OIM and its principals and employees are not registered, and do not have any application pending to register, with the SEC as a broker-dealer or a registered representative of a broker-dealer, or with the U.S. Commodity Futures Trading Commission as a commodity pool operator or commodity trading advisor.

MPM OIM will evaluate any material conflicts of interest presented by any proposed relationship or arrangement it may contemplate with an affiliated service provider, broker or similar party with which it has a material business relationship to ensure that the transaction or arrangement is fair and equitable to MPM OIM's clients, and on terms that are consistent with arm's length dealings, and MPM OIM will review any such arrangement on an ongoing basis thereafter to ensure continued benefit to clients.

MPM Asset Management, LLC ("MPM AM") is an affiliate of MPM and provides investment advisory services to a number of venture capital funds. (MPM AM is also a Registered Investment Adviser and information about MPM AM is available on the SEC's website at <http://www.adviserinfo.sec.gov>). It is anticipated that MPM AM's clients will co-invest in most if not all of the private portfolio companies invested in by MPM OIM's clients. Some of the Managing Directors and employees of MPM AM also provide services to MPM OIM. The majority owner of MPM OIM owns a controlling interest in MPM AM. MPM OIM recognizes that these arrangements and interactions may create the potential for conflicts of interest between MPM OIM and MPM AM. MPM OIM deals with these potential conflicts through disclosure in this Brochure and in fund Governing Documents.

Instances may arise where the interest of MPM OIM (and/or its partners) and their client, on the one hand, and MPM AM (and/or its members) and their clients may potentially or actually conflict; for example, conflicts may arise in the allocation of investment opportunities and in the allocation of time and efforts of the respective adviser's employees/partners/members. By acquiring an interest in the fund, each investor will be deemed to have acknowledged the existence of any such actual or potential conflicts of interest and to have waived any claim with respect to any liabilities arising from the existence of any such conflicts of interest.

There are potential conflicts of interest in the fund's structure and operation, particularly with respect to activities of the MPM OIM partners outside of their activities on behalf of the fund. Such partners and certain other fund advisors are permitted to retain a portion of certain compensation and reimbursement, including the right to acquire equity interests, for services performed by them for portfolio companies, as described in the fund's Governing Documents. In addition, the fund permits MPM OIM to retain fees and other compensation paid by a portfolio company that is organized, founded or incubated by MPM OIM as reimbursement for the provision of office space or in exchange for finance, reporting, information technology support, administration, accounting, back-office or other services provided by the MPM OIM. Further, the MPM OIM partners and their affiliates do now and will be permitted to in the future under certain circumstances, organize, offer interests in and provide services to, as well as invest in, other funds that may or may not have the

same investment objectives as the fund, which activities may conflict with their duty to or interest in the fund. The fund has no interest in these activities. As a result of the foregoing, the MPM OIM partners may be engaged in substantial activities other than on behalf of the fund, may have differing economic interests in respect of such activities, and may have conflicts of interest in allocating their time and activity between the fund and other undertakings.

As discussed in **Item 11** below, subject to compliance with applicable law and the provisions of MPM OIM's code of ethics, including pre-clearance requirements for purchases and sales of certain securities, MPM OIM, the fund's General Partners, their affiliates, and their respective officers, directors, members, partners, managers and employees may trade in securities for their own accounts.

A portion of the fund will be dedicated to investments in publicly-traded securities. Information received by MPM OIM with respect to certain investments and potential investments could restrict the fund's ability to engage in certain trading activities. If MPM OIM, its affiliates, or any of their respective members, partners, or employees receive information they deem material and non-public, whether in connection with the fund's activities or otherwise, the fund may become restricted from trading in any publicly issued securities of such companies. These restrictions on the ability of the fund to make or unwind its investments because of the receipt of material, non-public information could have material adverse consequences for the fund.

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

Pursuant to Rule 204A-1 under the Advisers Act, MPM OIM has adopted a written code of ethics (the "Code of Ethics"), which is designed to address and avoid potential conflicts of interest and is applicable to all MPM OIM personnel. The Code of Ethics may also be applied to any other person designated by the Chief Compliance Officer of MPM OIM. The Code of Ethics is included as part of a comprehensive Compliance Manual that applies to all MPM OIM personnel.

A summary of the Code of Ethics is provided below. A full copy of the Code of Ethics will be made available upon written request.

One of the primary goals of the Code of Ethics is to identify and resolve conflicts of interest. Accordingly, the Code of Ethics sets forth the general principles that MPM OIM personnel:

1. Owe a fiduciary obligation to all clients;
2. Have the duty at all times to place the interests of all clients first and foremost and before the interests of MPM OIM or themselves;
3. Must refrain from taking inappropriate advantage of their position with MPM OIM;
4. Must conduct their personal security transactions in such a manner as to avoid any actual or potential conflict of interest or any abuse of their respective position of trust and responsibility;
5. Must avoid actions or activities that allow or appear to allow them or others to benefit from their position with MPM OIM, at the expense of clients, or that bring into question his or her independence or judgment; and
6. Must comply with all applicable federal securities laws.

The Code of Ethics contains guidelines relating to personal trading. Among other things, MPM OIM personnel must pre-clear personal transactions in IPOs and limited offerings. The Code of Ethics

also requires MPM OIM personnel to report securities holdings and periodic transaction reports, and limits the acceptance of gifts and entertainment by MPM OIM personnel.

All violations of the Code of Ethics must be promptly reported to the Chief Compliance Officer, who is primarily responsible for administering and enforcing MPM OIM's Code of Ethics. A violation of the Code of Ethics may result in the imposition of disciplinary and remedial measures, including, without limitation, disgorgement or termination.

Item 12: Brokerage Practices

Selection of Brokers and Dealers

In selecting brokers to execute client transactions, MPM OIM seeks to select brokers who are expected to provide “best execution” on behalf of client accounts. MPM OIM will periodically and systematically evaluate the execution performance of the broker-dealers executing transactions for clients. In determining whether or not a broker provides best execution, MPM OIM will consider a variety of factors in addition to net price, including:

- ability to achieve prompt and reliable executions at favorable prices;
- operational efficiency with which transactions are effected;
- financial strength, integrity and stability of the broker;
- availability of stocks to borrow for short sales;
- any special expertise or capabilities of the broker; and
- competitiveness of commission rates in comparison with other brokers satisfying MPM's other selection criteria.

Applicability of specific criteria will vary depending upon the nature of the transaction, the market in which it is effected, and the extent to which it is possible to select from among multiple brokers or dealers capable of effecting the transaction. MPM OIM need not select the broker offering the lowest possible commission rate, and MPM OIM may cause a client account to pay a broker a commission in excess of that which another broker might have charged for effecting the same transaction in recognition of the value of the brokerage and other services provided by the broker.

Soft Dollar Arrangements

MPM OIM does not currently have any soft dollar arrangements and has no plans to have any for the foreseeable future.

Item 13: Review of Accounts

Twice a year, MPM OIM reviews its entire portfolio of investments. MPM OIM's investment personnel hold investment meetings to discuss investment ideas and strategies and other issues related to current portfolio holdings and potential investment strategies.

Investors will receive unaudited quarterly reports providing narrative and summary financial information about the fund, as well as annual audited financial reports and annual tax information necessary to complete any applicable tax returns. MPM OIM will use its administrator to provide certain reports directly to investors.

Item 14: Client Referrals and Other Compensation

MPM OIM does not directly or indirectly compensate any third party for client referrals.

Item 15: Custody

MPM OIM is deemed to have custody of the fund's assets because of the authority that MPM OIM and/or its affiliated entities have over those assets. The fund's financial statements are subject to an annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and the audited financial statements are distributed to each investor generally within 120 days following the end of each fiscal year of the fund. The audited financial statements are prepared in accordance with generally accepted accounting principles. MPM OIM urges investors to carefully review the audited financial statements of the fund.

Item 16: Investment Discretion

In accordance with the terms and conditions of the fund's Governing Documents, MPM OIM has discretionary authority to determine, without obtaining specific consent from the fund, the securities and the amounts to be bought or sold on behalf of the fund and to perform the day-to-day investment operations of the fund.

Item 17: Voting Client Securities

In accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Advisers Act, MPM OIM has adopted and implemented written policies and procedures governing the voting of client securities. The general policy is to vote proxy proposals, amendments, consents or resolutions in a prudent and diligent manner that will serve each client's best interest and is in line with each client's investment objectives. In certain cases, MPM OIM may determine that not voting is in the best interest of the clients or otherwise appropriate. Investors may not direct MPM OIM's vote on behalf of the funds.

Conflicts of interest may arise between the interests of a client on the one hand and MPM OIM and its personnel on the other hand. At a minimum, MPM OIM personnel responsible for instructing the vote by MPM OIM on behalf of clients will be required to disclose any personal interest or other conflict of interest they have with that proxy. The Chief Compliance Officer will review and resolve any conflict of interest.

A copy of MPM OIM's proxy voting policies and procedures will be made available upon written request.

Item 18: Financial Information

A balance sheet is not required to be provided as MPM OIM: (i) does not solicit fees more than six months in advance; (ii) does not have a financial condition that is likely to impair its ability to meet contractual commitments to clients; and (iii) has not been subject to any bankruptcy proceeding during the past 10 years.